



AXA

**Unit-Linked
Funds**

2018

ANNUAL REPORT

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SEGREGATED FUND ASSETS AND LIABILITIES

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	AXA PHILIPPINE ASIA GROWTH FUND (AGF)	AXA PHILIPPINE CAPITAL INVESTMENT FUND (APCI)	AXA PHILIPPINE PREMIUM BOND FUND (APPB)	AXA PHILIPPINE WEALTH BALANCED FUND (BALF)	AXA PHILIPPINE 3GX B19 FUND (BD19)	AXA PHILIPPINE 3GX B20 FUND (BD20)	AXA PHILIPPINE 3GX B21 FUND (BD21)
ASSETS							
Cash in Banks	60,156,552.90	35,882,322.59	48,272,408.81	1,528,585.18	150,443.27	38,953.09	12,019.44
Time Deposits	-	132,916,532.30	877,850,892.45	1,121,167,465.57	300,000.00	6,150,000.00	1,300,000.00
Financial Assets at Fair Value Through Profit or Loss	962,401,048.58	106,291,531.28	3,997,956,727.36	8,078,770,837.72	175,248,122.89	395,260,518.41	232,012,271.80
Loans and Receivables	111,586.66	99,319.89	516,146.34	7,830,204.29	6,250.61	9,535.97	106,268.16
Investments Income Due and Accrued	-	2,601,867.19	76,884,461.40	39,646,692.36	4,004,451.18	737,855.45	1,013,442.09
TOTAL ASSETS	1,022,669,188.13	277,791,573.24	5,001,480,636.36	9,248,943,785.12	179,709,267.95	402,196,862.92	234,444,001.49
LIABILITIES							
Accounts Payable	2,192,523.85	32,675,453.83	2,564,993.60	237,969,659.63	-	468,576.32	-
Accrued Expenses	9,072,452.25	2,322,097.30	29,586,162.23	20,383,739.55	1,557,412.50	2,702,907.01	1,076,619.05
TOTAL LIABILITIES	11,264,976.10	34,997,551.13	32,151,155.83	258,353,399.18	1,557,412.50	3,171,483.33	1,076,619.05
NET ASSET VALUE	1,011,404,212.04	242,794,022.11	4,969,329,480.53	8,990,590,385.94	178,151,855.45	399,025,379.59	233,367,382.44
NET ASSET VALUE PER UNIT	0.9521	1.2508	2.4666	25.2575	14.3947	12.486	10.9207
Outstanding Number of Units	20,146,445.1635	3,680,336.5550	38,207,489.5960	355,688,780.1597	12,376,166.2072	31,957,710.6399	21,369,217.9192

	8	9	10	11	12	13	14
	AXA PHILIPPINE WEALTH BOND FUND (BOND)	AXA PHILIPPINE CHINESE TYCOON FUND (CEQY)	AXA PHILIPPINE 3GXCEED B19 DOLLAR FUND (DB19)	AXA PHILIPPINE 3GXCEED B20 DOLLAR FUND (DB20)	AXA PHILIPPINE 3GXCEED B21 DOLLAR FUND (DB21)	AXA PHILIPPINE WEALTH EQUITY FUND (EQTY)	AXA PHILIPPINE EUROPEAN WEALTH FUND (EWF)
ASSETS							
Cash in Banks	518,618.46	200,819,767.87	10,068,479.78	198,601.29	5,449,879.00	2,953,527.42	22,507,584.56
Time Deposits	159,190,686.82	777,300,000.00	-	-	-	519,850,000.00	-
Financial Assets at Fair Value Through Profit or Loss	1,091,692,734.15	36,476,407,765.89	232,259,292.39	746,780,099.80	133,981,672.03	14,145,770,201.50	243,604,453.79
Loans and Receivables	1,142,058.28	129,511,450.11	8,461.67	5,637,552.72	3,242.53	107,443,300.79	106,720.76
Investments Income Due and Accrued	9,812,255.45	1,724,132.22	683,736.43	20,791,973.55	2,428,115.24	4,933,434.48	-
TOTAL ASSETS	1,262,356,353.16	37,585,763,116.09	243,019,970.28372	773,408,227.35344	141,862,908.81	14,780,950,464.19	266,218,759.11
LIABILITIES							
Accounts Payable	25,169,488.18	155,430,817.57	-	1,815,949.01	112,151.86	197,412,711.95	6,150,491.86
Accrued Expenses	2,872,560.80	91,587,116.89	5,906,217.35	5,460,052.10	2,410,873.44	31,607,392.74	4,521,802.68
TOTAL LIABILITIES	28,042,048.98	247,017,934.46	5,906,217.35	7,276,001.10	2,523,025.30	229,020,104.69	10,672,294.54
NET ASSET VALUE	1,234,314,304.18	37,338,745,181.63	237,113,752.94	766,132,226.25	139,339,883.51	14,551,930,359.50	255,546,464.57
NET ASSET VALUE PER UNIT	15.8973	19.5859	1.1777	1.086	1.0893	40.2617	0.8225
Outstanding Number of Units	77,589,464.5913	1,901,704,165.9166	3,818,565.5813	13,379,204.7945	2,426,050.7463	361,037,080.8810	5,891,541.8664

	15	16	17	18	19	20	21
	AXA PHILIPPINE GLOBAL ADVANTAGE FUND (GAF)	AXA PHILIPPINE GROWTH DYNAMIC ALLOCATION FUND (GDAF)	AXA PHILIPPINE MULTI ASSET DYNAMIC ALLOCATION FUND (MDAF)	AXA PHILIPPINE OPPORTUNITY FUND (OPPT)	AXA PHILIPPINE RETIRE SMART 2030 (RS2030)	AXA PHILIPPINE RETIRE SMART 2035 (RS2035)	AXA PHILIPPINE RETIRE SMART 2040 (RS2040)
ASSETS							
Cash in Banks	849,588,274.50	18,897,818.50	1,553,403.52	13,333,874.14			
Time Deposits	-	-	-	178,100,000.00			
Financial Assets at Fair Value Through Profit or Loss	13,948,835,665.40	2,090,954,770.87	135,951,054.73	6,601,426,638.58	45,033,656.65	8,702,213.57	4,730,354.38
Loans and Receivables	29,368,599.28	25,630,840.44	906,589.18	18,881,996.58	996,187.35	84,647.43	20,939.12
Investments Income Due and Accrued	-	-	-	2,109,441.29			
TOTAL ASSETS	14,827,792,539.1823	2,135,483,429.82	138,411,047.44	6,813,851,950.59	46,029,844.00	8,786,861.00	4,751,293.50
LIABILITIES							
Accounts Payable	63,841,829.74	95,475.78	-	7,666,778.58			
Accrued Expenses	82,690,211.59	4,005,522.42	220,376.83	17,306,922.04			
TOTAL LIABILITIES	146,532,041.33	4,100,998.20	220,376.83	24,973,700.62	-	-	-
NET ASSET VALUE	14,681,260,497.86	2,131,382,431.61	138,190,670.61	6,788,878,249.97	46,029,844.00	8,786,861.00	4,751,293.50
NET ASSET VALUE PER UNIT	2.062	0.8912	0.918	28.7038	9.0792	9.0447	9.0157
Outstanding Number of Units	134,821,367.0973	44,814,782.5597	2,836,157.8150	235,863,923.573865	4,960,086.4068	962,131.5250	524,674.0621

	22	23	24	25	26	27	
	AXA PHILIPPINE RETIRE SMART 2045 (RS2045)	AXA PHILIPPINE PESO LIQUIDITY FUND (PPLF)	AXA PHILIPPINE PESO PHOENIX 7 FUND (SD71)	AXA PHILIPPINE DOLLAR PHOENIX 7 FUND (SP71)	AXA PHILIPPINE STABLE DYNAMIC ALLOCATION FUND (SDAF)	AXA PHILIPPINE SPANISH AMERICAN LEGACY FUND (SEQY)	TOTAL
ASSETS							
Cash in Banks		-	-	-	579,431.49	2,230,486.30	1,274,741,032.12
Time Deposits		-	-	-	-	12,500,000.00	3,786,625,577.13
Financial Assets at Fair Value Through Profit or Loss	3,983,843.04	1,308,894,202.99	69,416,418.40	19,098,750.00	56,528,676.14	868,667,965.87	92,180,661,488.22
Loans and Receivables	47,575.44	-	-	-	384,674.30	2,318,104.20	331,172,252.10
Investments Income Due and Accrued		-	-	-	-	717,758.89	168,089,617.22
TOTAL ASSETS	4,031,418.48	1,308,894,202.99	69,416,418.40	19,098,750.00	57,492,781.93	886,434,315.26	97,741,289,966.79
LIABILITIES							
Accounts Payable		-	-	-	-	4,735,059.08	738,301,960.84
Accrued Expenses		-	-	-	72,903.06	2,340,465.31	317,703,807.13
TOTAL LIABILITIES	-	-	-	-	72,903.06	7,075,524.39	1,056,005,767.96
NET ASSET VALUE	4,031,418.48	1,308,894,202.99	69,416,418.40	19,098,750.00	57,419,878.88	879,358,790.87	96,685,284,198.83
NET ASSET VALUE PER UNIT	9.0061	12.1254	6.945	0.908	0.9823	12.96	
Outstanding Number of Units	442,345.6889	107,946,330.9955	1,450,000.0000	2,750,000.0000	1,101,164.5884	67,753,360.5713	

Global Economy: 2018 Snapshot

2018 was a wild ride. The overall investor sentiment started strong, buoyed by the swansong of coordinated global growth in manufacturing and trade from 2017. As investor confidence waned in the global economic prospect later on, so did the rally in the markets.

The tit-for-tat barbs between the US and China in their ongoing trade war debacle was a key turning point in last year's disappointing returns. US President Donald Trump fired the opening salvo with his imposition of higher tariffs on Chinese exports. Earlier threats from Trump materialized into actual policy actions. Not to be outdone, China retaliated with import tariffs on US exports shortly thereafter. The two nations have since locked horns in a tense trade war standoff, throwing higher tariffs to each other's exports – threatening the global order of free trade. These protectionist policies have only fueled further uncertainty about the future of global trade. All these concerns have heavily weighed down on market sentiment and prices.

Despite these actions, the US economy expanded at a 2.9% in 2018, the strongest since 2015, as corporate tax cuts took effect and increases in fiscal spending propped up US economic growth. Encouraged by the strong economic numbers and rising wages, the US Federal Reserve increased their policy rates and signaled their intent for further increases for the rest of 2018. This monetary tightening in the US provided further put a brake in the already battered stock market.

As economic growth and interest rates in the US outpaced those in other major economies, the US dollar appreciated against most other currencies in 2018. Some vulnerable emerging market economies such as Turkey and Argentina have seen increases in their external borrowing costs as the US dollar gained value and the global investors retreated from their previous risk-taking appetite. Economies in Asia excluding Japan grew by 6.0% in 2018, slightly slower than the 6.2% observed the year before and is further expected to gradually taper off in the next few years.

Political risk also took a spotlight in 2018, especially for the Eurozone. The Italian government budget proposal has been rejected twice before reaching a deal, lowering their planned budget deficit from 2.4% of GDP to 2.04%. United Kingdom Prime Minister Theresa May postponed the parliamentary vote on the UK-EU Brexit deal. May's move threw Britain's Brexit plans into disarray as the country's post-exit trade relations with the European Union was still uncertain. Questions also swirled whether Theresa May will still have Britain's mandate. Eurozone GDP grew by 1.9% in 2018 and is expected to slow down to 1.2-1.4% for the next 3 years.

Despite all the negative headwinds besetting the global economy, global growth grew at a healthy clip of 3.6% for 2018, but signs of vulnerabilities and future slowdown may be approaching in the offing.

Moving forward to 2019, major central banks have started to see signs of the decelerating economy and have either paused their tighter monetary policies or reversed previous actions. These monetary actions would be expected to provide a supportive business environment for extending economic growth with global growth estimated at 3.0% to 3.3% for the next 3 years.

We must be aware though that key issues still remain: US-China trade tensions, Brexit proposal, and sovereigns and private corporations' heightened debt levels.

SOURCES:

<https://www.schroders.com/en/insights/economics/infographic-annual-review-of-the-world-economy-in-2018/>

<https://blogs.imf.org/2018/12/20/5-charts-that-explain-the-global-economy-in-2018/>

<https://www.theguardian.com/politics/2018/dec/10/theresa-may-postpones-brexit-deal-meaningful-vote-eu>

Philippine Economy: 2018 Snapshot

Philippine economic growth moderated in 2018 to 6.2%, as the country faced both external headwinds and high domestic inflation. This is below 6.7% growth last 2017 as well as the government target of 6.5-7.0%. Weak global trade led to slower export growth while import growth remained robust, resulting in net export being a drag on growth. Meanwhile, private consumption growth decelerated to its slowest pace since 2014, due to high domestic inflation and weaker consumer sentiment. Inflation only retreated toward the end of the year, as global fuel prices declined, rice supply increased, and in response to the Bangko Sentral ng Pilipinas monetary policy tightening.

2018 marked solid growth in private investment and public spending. Fixed capital formation accelerated to 14%, compared to 9.5% in 2017 fueled by continued investment in durable equipment as firms sought to improve their productive capacity, a rebound in private construction activities and an acceleration in public investment growth as the government ramped up infrastructure spending. Public expenditure (in percent of GDP) reached its highest level since 1983, driven by a significant increase in infrastructure spending and a rise in personnel services expenditures mainly due to the implementation of the third tranche of the adjustment to the salary standardization law and an increase in the pay for the military and uniformed personnel.

The economic growth outlook remains positive. The country's economic growth is projected to reach 6.4 percent in 2019 and slightly edge up to 6.5 percent in 2020 and 2021, as inflation is expected to decline, and spending due to the upcoming midterm elections is likely to boost private consumption growth.

Key risks for the country in the near term would be the El Niño phenomenon that is expected to cause several months of dry spell that may reduce farm output and raise food prices. Risks posed by external factors remain valid, including the potential escalation of US-China trade tensions and weak demand for the country's exports.

SOURCES:

<https://www.schroders.com/en/insights/economics/infographic-annual-review-of-the-world-economy-in-2018/>

<http://documents.worldbank.org/curated/en/442801553879554971/pdf/Philippines-Economic-Update-Safeguarding-Stability-Investing-in-the-Filipino.pdf>

<https://www.adb.org/publications/ado-supplement-december-2018>

<https://www.worldbank.org/en/news/press-release/2019/04/01/philippines-to-sustain-strong-growth-amidst-local-and-global-uncertainties>

Local Equity Market

The Philippine Stock Exchange Index ended 2018 at 7,466.02, or down by 12.8% for the year. The year's performance was greatly affected by external drivers such as the US-China trade war escalations and hikes in the US interest rates. Foreign investors were also concerned with inflation figures that went as high as 6.7%. Net foreign outflows totaled to approximately \$1.08Bn, mostly reversing 2017's net inflows of \$1.1Bn.

The historical price-earnings ratio of Philippine equity ended at 18.9x, slightly higher than the 10-year average at 18x. This key metric is a measure on how expensive or cheap a stock is currently traded. Moreover, potential equity issuances in the futures, which is a usual and preferred source of corporate financing in the country, may dilute profitability metrics of companies.

In the short run, market sentiment is tightly hinged to global concerns like the US-China trade war. The return of inflation back to the target 2-4% provides a breathing space for a country whose economy is highly dependent on consumption. Long-term growth prospects for Philippine corporations remain intact as we enjoy advantages in being a young demographic, economic boost from aggressive infrastructure spending and still a huge room for urbanization that can lead to higher income levels.

Fixed Income Market

Strong economic growth, wage inflation and interest rate hikes all contributed to the persistent upward pressure on US Treasury bond yields. The significant 3% yield level was broken in September 2018. It remained above that level until early-December 2018 when risk appetite returned.

Since December 2018, the US Federal Reserve reconsidered their intent to hike interest rates due to concerns of a slowing US economy. Eventually the US Fed paused their rate hikes while indicating the possibility of no further increases for the rest of 2019. In addition, market expectation is pricing in the possibility that they may even lower interest rates should the US economy falter in the next quarters.

In the local currency fixed income space, the main driver was higher local inflation. Aside from the drop in global market sentiment, the Philippine market had additional difficulties in 2018 due to high local inflation that went as high as 6.7%, the highest increase in consumer prices not seen since 2009 and way above the target 2-4% of our central bank BSP. This inflationary pressure came from high global oil prices, thinning buffer stocks of cheap rice, and the implementation of tax reforms. Philippine bond prices declined as interest rates increased in tandem with higher inflation.

To combat rising inflation, BSP hiked rates to a total of 1.75% in 2018 to reign in inflation. Government actions were taken to import cheaper food and agricultural products. These policy actions lead to the eventual decline of inflation back to within BSP's desired range of 2-4%. With inflation forecasted to be within BSP target range for 2019, there is now room for lowering reserve requirements and interest rates with the first 0.25% cut done this May 2019.

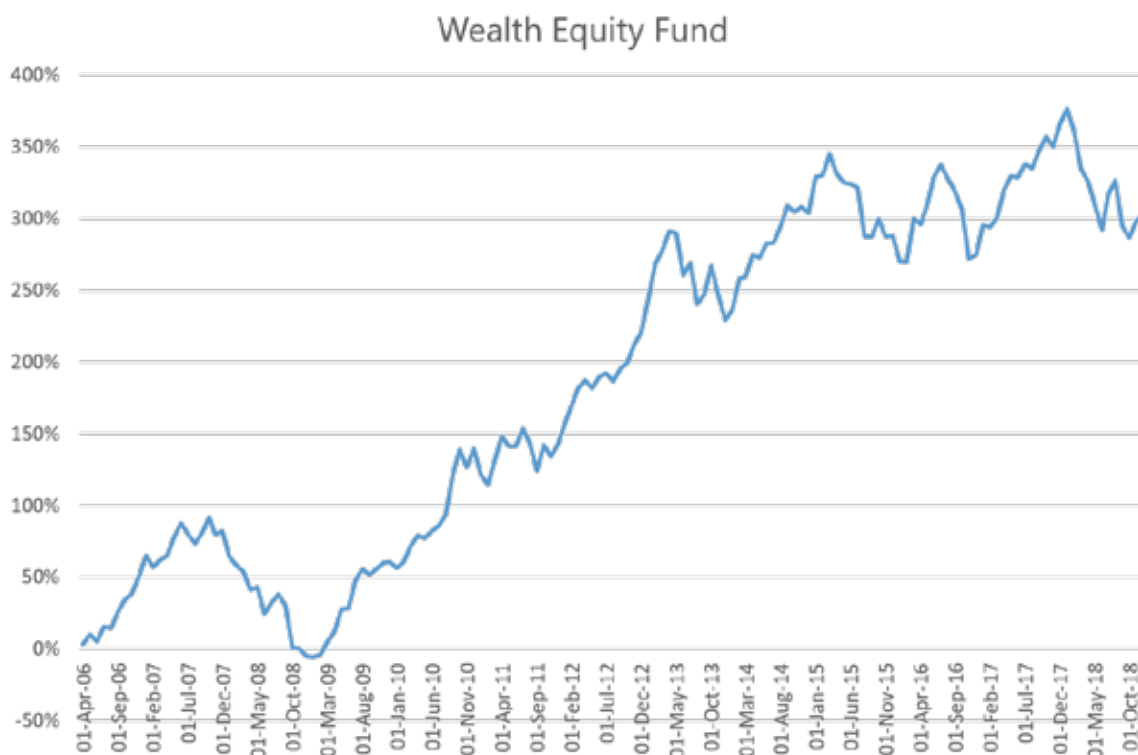
Wealth Equity Fund

The Philippine AXA Wealth Equity Fund (the “Fund”) is a PHP denominated investment fund created for its peso variable insurance contracts issued by AXA Philippines. The Fund seeks to achieve long-term growth through capital gains and dividends by investing into equity investments listed in the Philippine Stock Exchange Index. **The fund gains access to Philippine blue-chip stocks with diversified exposure from different local industries.**

Fund Performance	
2018 Return	-13.68%
2017 Return	24.47%
2016 Return	-3.42%
2015 Return	-3.85%
2014 Return	22.55%
5 Year Return (as of December 31, 2018)	22.27%

Portfolio Statistics as of (December 31, 2018)	
NET Asset Value in	14, 551,930,359.50
Outstanding No. of units	361,037,080.8810
NET Asset Value per unit	40.2617

Return Since Inception



Opportunity Fund

The Philippine AXA Opportunity Fund (the “Fund”) is a PHP denominated investment fund created for its peso variable insurance contracts issued by AXA Philippines. The Fund seeks to achieve long-term growth through capital gains and dividends by investing into equity investments listed in the Philippine Stock Exchange. **The fund maximizes earnings potential by investing in a mix of companies ranging from blue-chip to small cap firms.**

Fund Performance	
2018 Return	-13.50%
2017 Return	23.58%
2016 Return	-4.40%
2015 Return	-4.23%
2014 Return	25.75%
5 Year Return (as of December 31, 2018)	23.07%

Portfolio Statistics as of (December 31, 2018)	
NET Asset Value in	6,788,878,249.97
Outstanding No. of units	235,863,923.5739
NET Asset Value per unit	28.7038

Return Since Inception



Chinese Tycoon Fund

The Philippine AXA Chinese Tycoon Fund (the “Fund”) is a PHP denominated investment fund created for its peso variable insurance contracts issued by AXA Philippines. The Fund seeks to achieve long-term growth through capital gains and dividends by investing into equity investments listed in the Philippine Stock Exchange Index. **The fund provides access to a management themed-portfolio reflective of companies with Chinese-Filipino entrepreneurial spirit.**

Fund Performance	
2018 Return	-13.21%
2017 Return	25.37%
2016 Return	-1.31%
2015 Return	0.50%
2014 Return	25.12%
5 Year Return (as of December 31, 2018)	35.02%

Portfolio Statistics as of (December 31, 2018)	
NET Asset Value in	37,338,745,181.63
Outstanding No. of units	1,901,704,165.9166
NET Asset Value per unit	19.5859

Return Since Inception



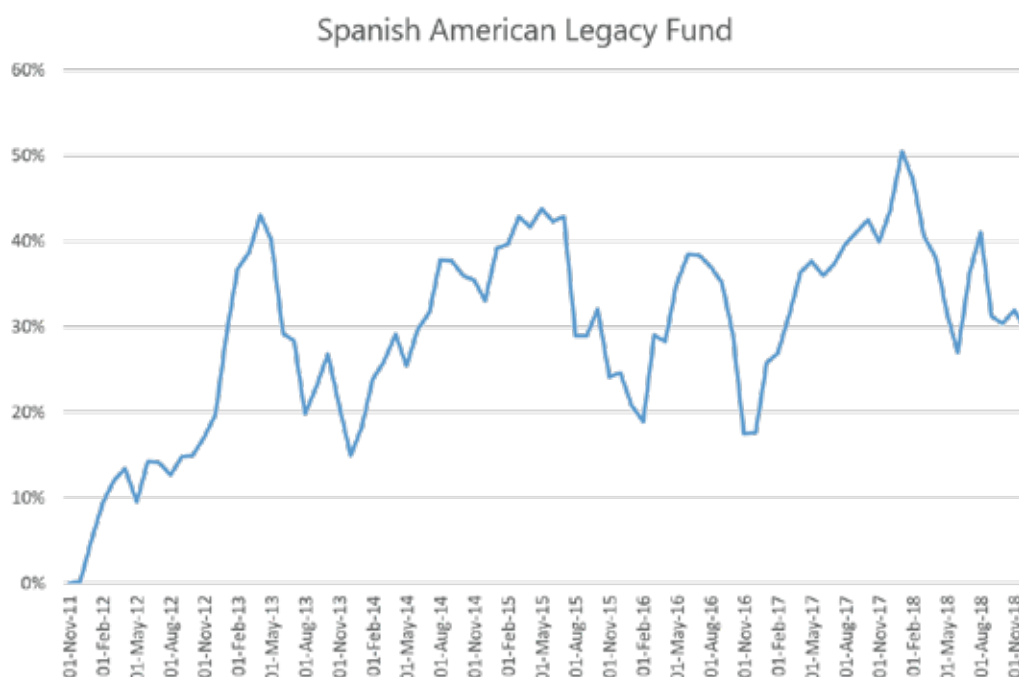
Spanish American Legacy Fund

The Philippine AXA Chinese Tycoon Fund (the “Fund”) is a PHP denominated investment fund created for its peso variable insurance contracts issued by AXA Philippines. The Fund seeks to achieve long-term growth through capital gains and dividends by investing into equity investments listed in the Philippine Stock Exchange Index. **The fund provides access to a management themed-portfolio reflective of the lasting legacy of companies with Spanish or American heritage.**

Fund Performance	
2018 Return	-9.76%
2017 Return	22.09%
2016 Return	-5.62%
2015 Return	-6.35%
2014 Return	15.81%
5 Year Return (as of December 31, 2018)	12.77%

Portfolio Statistics as of (December 31, 2018)	
NET Asset Value in	879,358,790.87
Outstanding No. of units	67,753,360.5713
NET Asset Value per unit	12.96

Return Since Inception



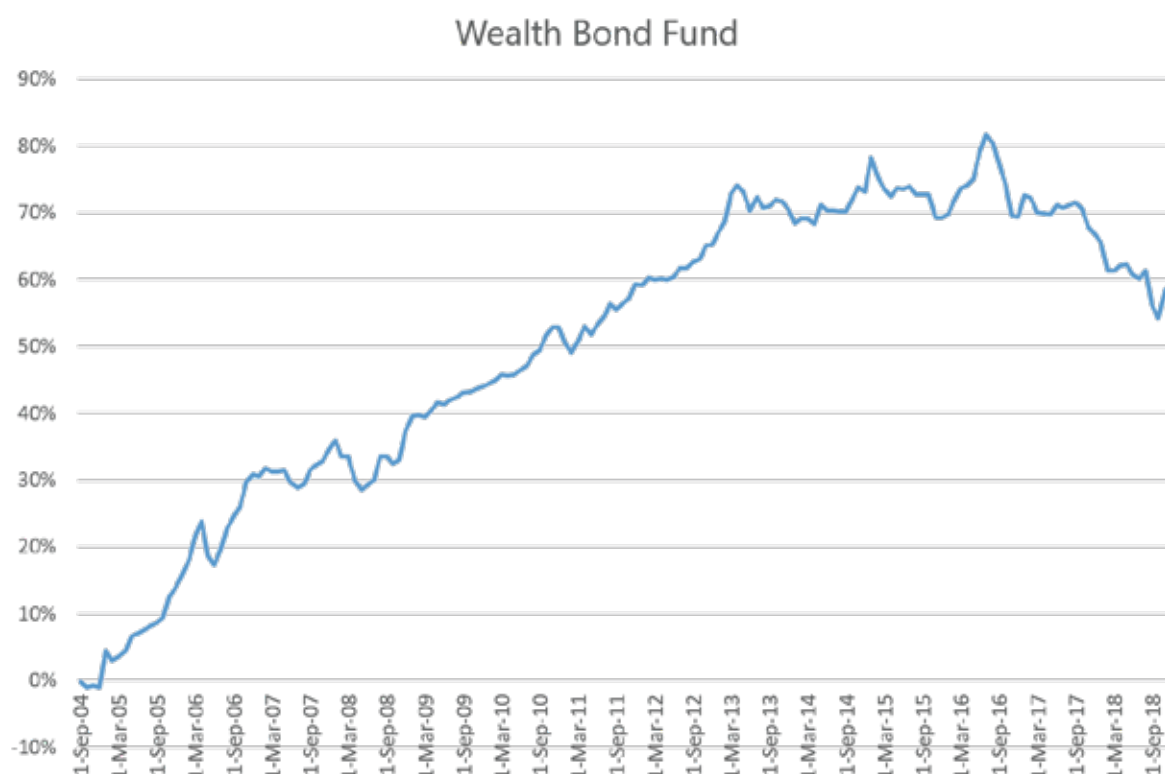
Wealth Bond Fund

The Philippine AXA Wealth Bond Fund (the “Fund”) is a PHP denominated investment fund created for its peso variable insurance contracts issued by AXA Philippines. The Fund seeks to achieve optimal income long-term growth through investments in fixed income securities and money market instruments. **The fund gains exposure to interest bearing instruments and securities issued by the Philippine government.**

Fund Performance	
2018 Return	-4.75%
2017 Return	-1.49%
2016 Return	0.10%
2015 Return	-2.27%
2014 Return	1.61%
5 Year Return (as of December 31, 2018)	-6.73%

Portfolio Statistics as of (December 31, 2018)	
NET Asset Value in	1,234,314,304.18
Outstanding No. of units	77,589,464.5913
NET Asset Value per unit	15.8973

Return Since Inception



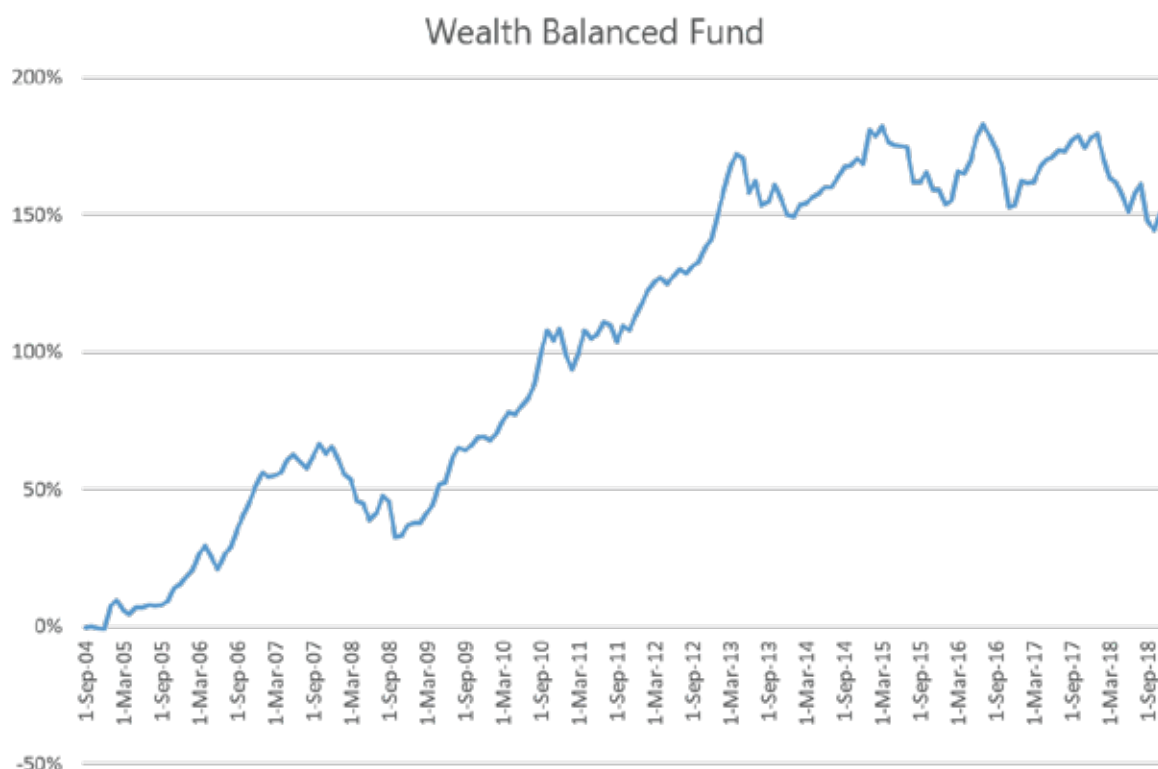
Wealth Balanced Fund

The Philippine AXA Wealth Balanced Fund (the “Fund”) is a PHP denominated investment fund created for its peso variable insurance contracts issued by AXA Philippines. The Fund seeks to achieve optimal income and long-term growth through diversified investments in fixed income securities, money market instruments and equity investments listed in the Philippine Stock Exchange Index. **The fund gains exposure not only to interest bearing instruments and securities issued by the Philippine government, but also to Philippine blue-chip stocks with diversified exposure from different local industries.**

Fund Performance	
2018 Return	-9.18%
2017 Return	9.66%
2016 Return	-2.19%
2015 Return	-3.51%
2014 Return	7.46%
5 Year Return (as of December 31, 2018)	1.01%

Portfolio Statistics as of (December 31, 2018)	
NET Asset Value in	8,990,590,385.94
Outstanding No. of units	355,688,780.1597
NET Asset Value per unit	25.2575

Return Since Inception



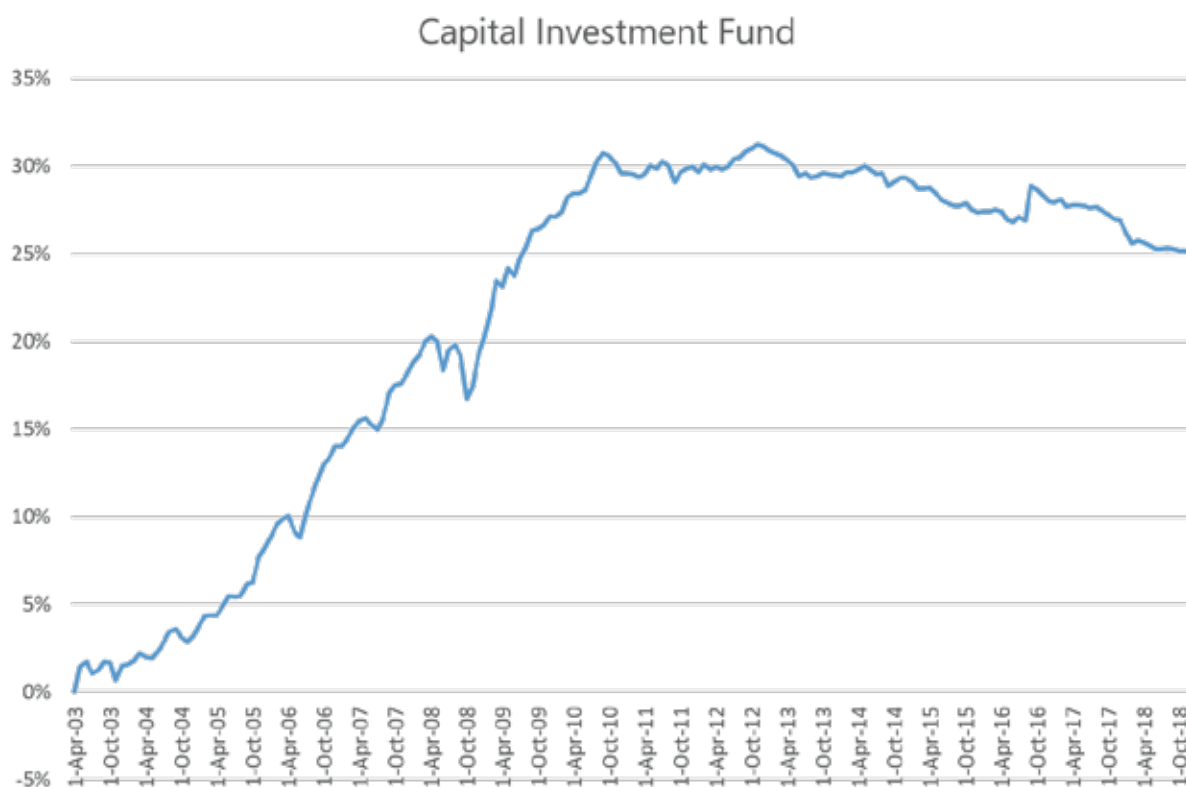
Capital Investment Fund

The Philippine AXA Capital Investment (the “Fund”) is a USD denominated investment fund created for its dollar variable insurance contracts issued by AXA Philippines. The Fund seeks to achieve optimal income long-term growth through investments in fixed income securities and money market instruments. **The fund gains dollar exposure to interest bearing instruments and securities issued by the Philippine government with short to medium term maturities.**

Fund Performance	
2018 Return	-1.43%
2017 Return	-0.87%
2016 Return	0.53%
2015 Return	1.56%
2014 Return	-0.10%
5 Year Return (as of December 31, 2018)	-3.23%

Portfolio Statistics as of (December 31, 2018)	
NET Asset Value in	242,794,022.11
Outstanding No. of units	3,680,336.5550
NET Asset Value per unit	1.2508

Return Since Inception



Premium Bond

The Philippine AXA Capital Investment (the “Fund”) is a USD denominated investment fund created for its dollar variable insurance contracts issued by AXA Philippines. The Fund seeks to achieve optimal income long-term growth through investments in fixed income securities and money market instruments. **The fund gains dollar exposure to interest bearing instruments and securities issued by the Philippine government with medium to long term maturities.**

Fund Performance	
2018 Return	-3.60%
2017 Return	4.03%
2016 Return	0.71%
2015 Return	0.93%
2014 Return	9.50%
5 Year Return (as of December 31, 2018)	11.62%

Portfolio Statistics as of (December 31, 2018)	
NET Asset Value in	4,969,329,480.53
Outstanding No. of units	38,207,489.5960
NET Asset Value per unit	2.4666

Return Since Inception

Premium Bond Fund



Global Advantage Fund

The Philippine AXA Global Advantage Fund (the “Fund”) is a USD denominated investment fund created for its dollar variable insurance contracts issued by AXA Philippines. The Fund seeks to achieve long-term growth through capital gains and dividends by investing into securities that corresponds generally to the price and yield performance of the NASDAQ 100 Index. **The fund gains offshore exposure with the top US technological companies.**

Fund Performance	
2018 Return	-2.63%
2017 Return	27.59%
2016 Return	3.98%
2015 Return	5.14%
2014 Return	16.40%
5 Year Return (as of December 31, 2018)	58.09%

Portfolio Statistics as of (December 31, 2018)	
NET Asset Value in	14,681,260,497.86
Outstanding No. of units	134,821,367.0973
NET Asset Value per unit	2.062

Return Since Inception

Global Advantage Fund



Asia Growth Fund

The Philippine AXA Asia Growth Fund (the “Fund”) is a USD denominated investment fund created for its dollar variable insurance contracts issued by AXA Philippines. The Fund seeks to achieve long-term growth through capital gains and dividends by investing into securities that corresponds generally to the price and yield performance of the MSCI All Country Asia Ex-Japan Index. **The fund gains offshore exposure with Asian market leaders especially in the technological and financial sectors.**

Fund Performance	
2018 Return	-16.83%
2017 Return	35.31%
2016 Return	1.82%
2015 Return	-11.78%
4 Year Return (as of December 31, 2018)	1.09%

Portfolio Statistics as of (December 31, 2018)	
NET Asset Value in	1,011,404,212.04
Outstanding No. of units	20,146,445.1635
NET Asset Value per unit	0.9521

Return Since Inception



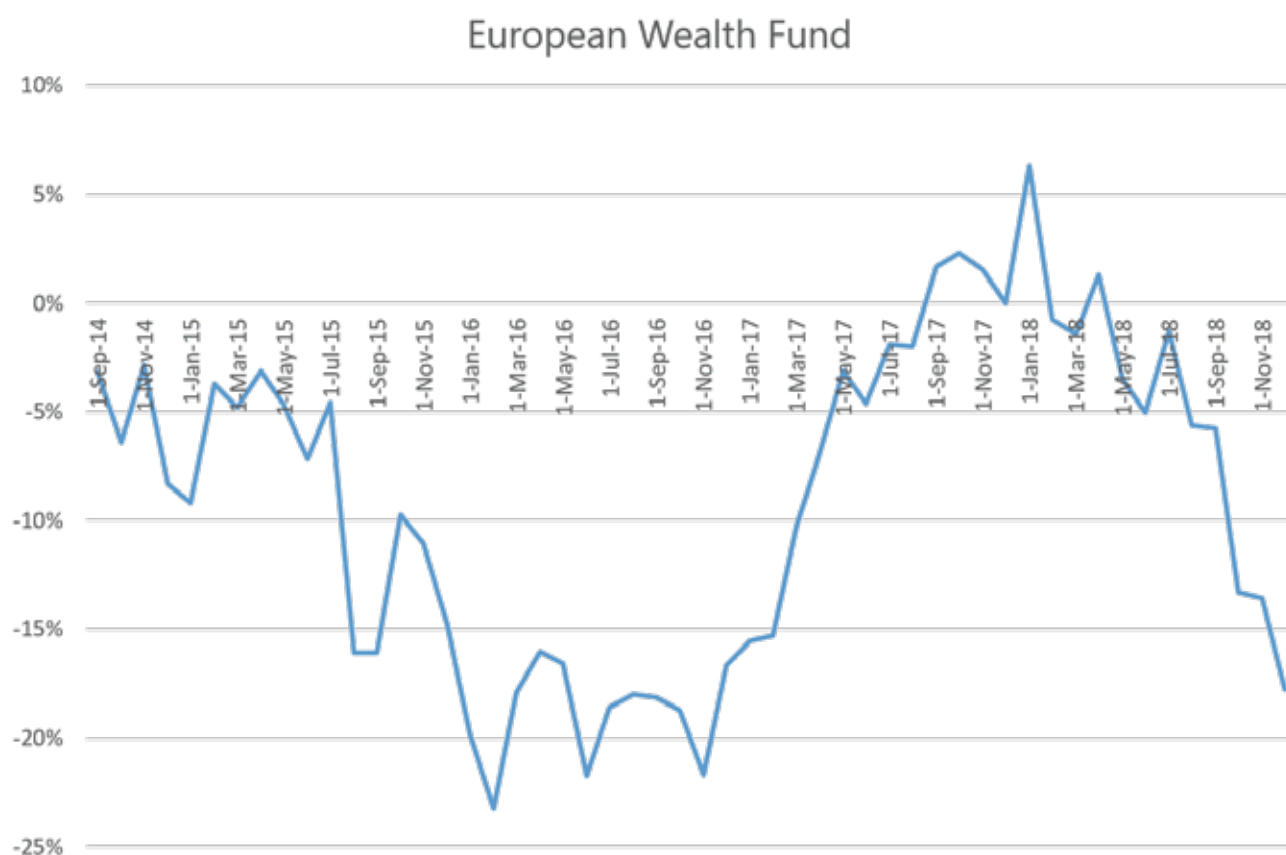
European Wealth Fund

The Philippine AXA European Fund (the “Fund”) is a USD denominated investment fund created for its dollar variable insurance contracts issued by AXA Philippines. The Fund seeks to achieve long-term growth through capital gains and dividends by investing into securities that corresponds generally to the price and yield performance of the Euro Stoxx Index. **The fund gains offshore exposure with European blue-chip companies.**

Fund Performance	
2018 Return	-17.74%
2017 Return	19.95%
2016 Return	-2.24%
2015 Return	-7.01%
4 Year Return (as of December 31, 2018)	-10.31%

Portfolio Statistics as of (December 31, 2018)	
NET Asset Value in	255,546,464.57
Outstanding No. of units	5,891,541.8664
NET Asset Value per unit	0.8225

Return Since Inception



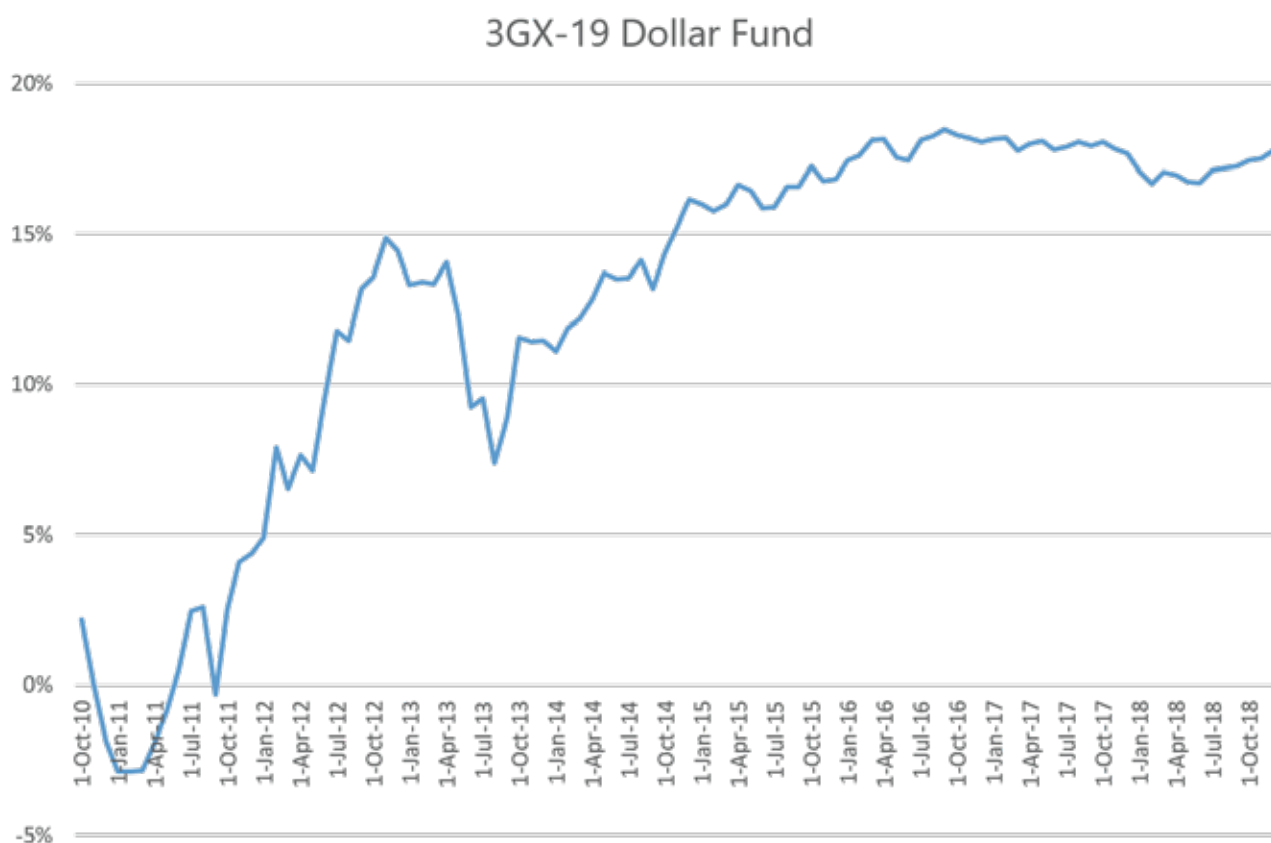
3GX-19 Dollar Fund

The Philippine AXA 3GX-19 Dollar Fund (the “Fund”) is a USD denominated investment fund created for its dollar variable insurance contracts issued by AXA Philippines. The Fund seeks to achieve optimal income and short to medium term growth through investments in fixed income securities. **The Fund provides a low-level of risk through the fixed maturity (June 17, 2019) of the USD denominated bond fund.**

Fund Performance	
2018 Return	0.09%
2017 Return	-0.33%
2016 Return	1.05%
2015 Return	0.59%
2014 Return	4.21%
5 Year Return (as of December 31, 2018)	5.67%

Portfolio Statistics as of (December 31, 2018)	
NET Asset Value in	237,113,752.94
Outstanding No. of units	3,818,565.5813
NET Asset Value per unit	1.1777

Return Since Inception



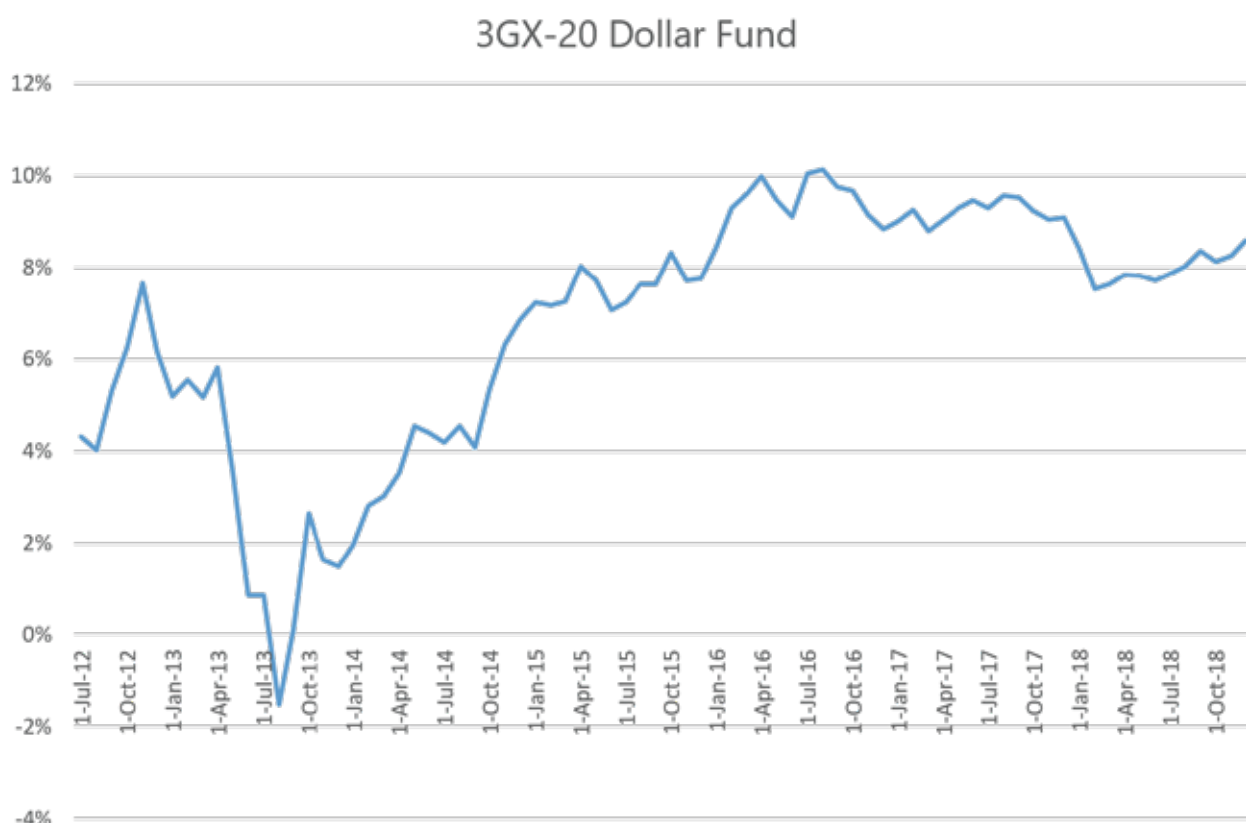
3GX-20 Dollar Fund

The Philippine AXA 3GX-20 Dollar Fund (the “Fund”) is a USD denominated investment fund created for its dollar variable insurance contracts issued by AXA Philippines. The Fund seeks to achieve optimal income and short to medium term growth through investments in fixed income securities. **The Fund provides a low-level of risk through the fixed maturity (January 20, 2020) of the USD denominated bond fund.**

Fund Performance	
2018 Return	-0.46%
2017 Return	0.24%
2016 Return	1.01%
2015 Return	0.82%
2014 Return	5.31%
5 Year Return (as of December 31, 2018)	7.02%

Portfolio Statistics as of (December 31, 2018)	
NET Asset Value in	766,132,226.25
Outstanding No. of units	13,379,204.7945
NET Asset Value per unit	1.086

Return Since Inception



3GX-21 Dollar Fund

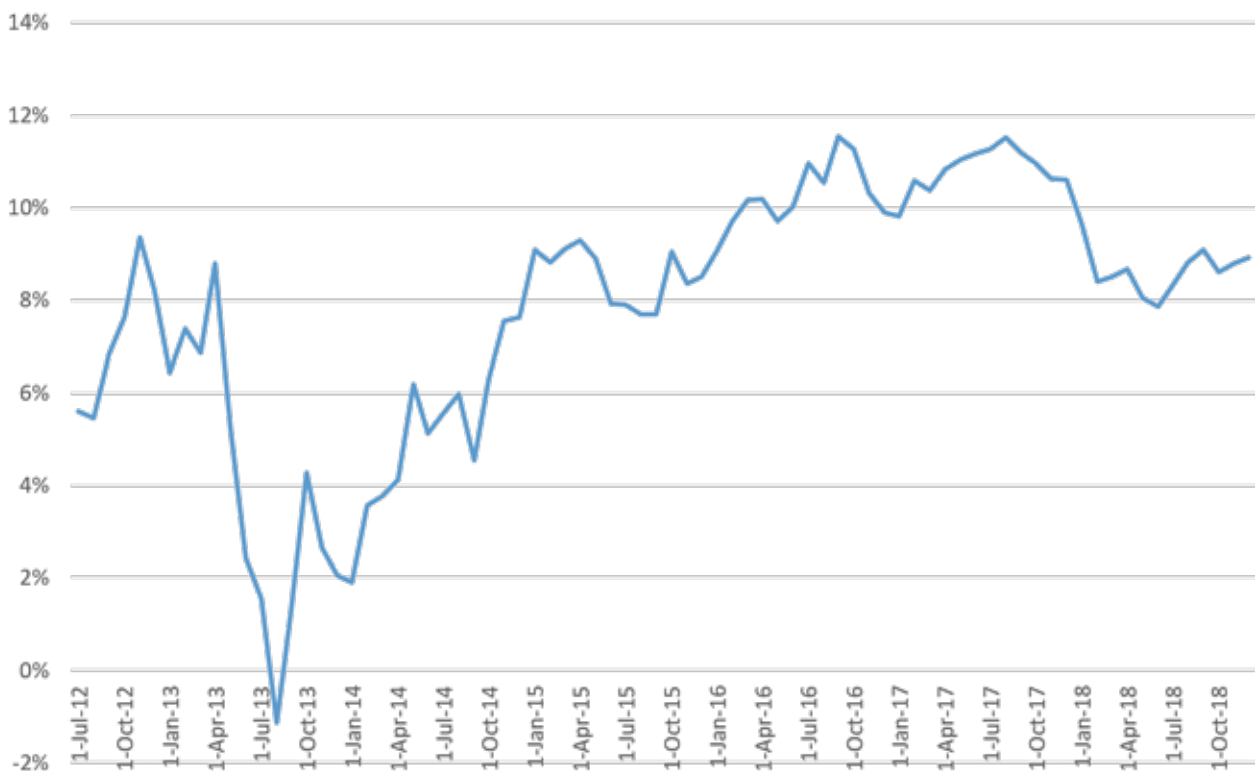
The Philippine AXA 3GX-21 Dollar Fund (the “Fund”) is a USD denominated investment fund created for its dollar variable insurance contracts issued by AXA Philippines. The Fund seeks to achieve optimal income and short to medium term growth through investments in fixed income securities. **The Fund provides a low-level of risk through the fixed maturity (January 15, 2021) of the USD denominated bond fund.**

Fund Performance	
2018 Return	-1.53%
2017 Return	0.66%
2016 Return	1.28%
2015 Return	0.83%
2014 Return	5.46%
5 Year Return (as of December 31, 2018)	6.74%

Portfolio Statistics as of (December 31, 2018)	
NET Asset Value in	139,339,883.51
Outstanding No. of units	2,426,050.7463
NET Asset Value per unit	1.0893

Return Since Inception

3GX-21 Dollar Fund



3GX-18 Peso Fund

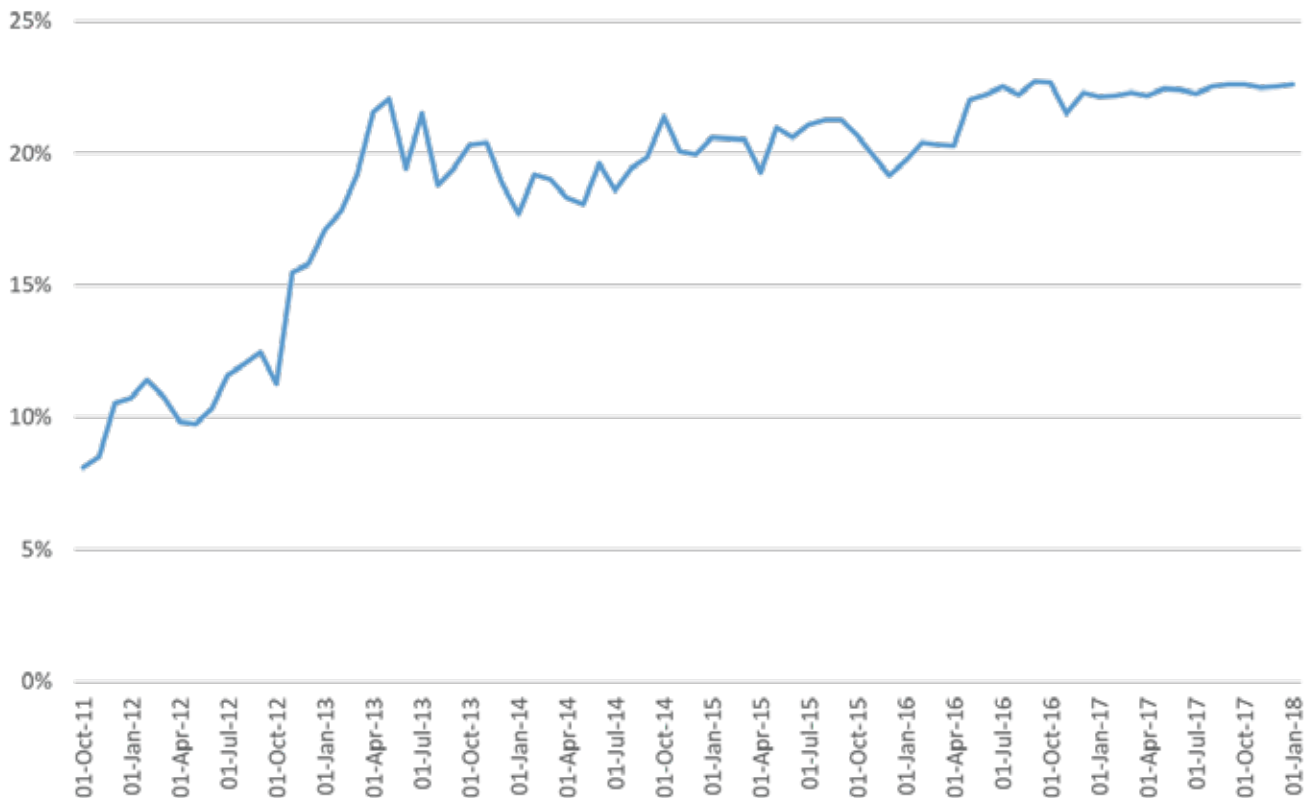
The Philippine AXA 3GX-18 Peso Fund (the “Fund”) is a PHP denominated investment fund created for its peso variable insurance contracts issued by AXA Philippines. The Fund seeks to achieve optimal income and short to medium term growth through investments in fixed income securities. **The Fund provides a low-level of risk through the fixed maturity (January 31, 2018) of the PHP denominated bond fund.**

Fund Performance	
2018 Return	
2017 Return	0.17%
2016 Return	2.64%
2015 Return	-0.67%
2014 Return	0.97%
5 Year Return (as of December 31, 2018)	3.11%

Portfolio Statistics as of (December 31, 2018)	
NET Asset Value in	
Outstanding No. of units	
NET Asset Value per unit	

Return Since Inception

3GX-18 Peso Fund



3GX-18 Peso Fund Series 2

The Philippine AXA 3GX-18 Peso Fund (the “Fund”) is a PHP denominated investment fund created for its peso variable insurance contracts issued by AXA Philippines. The Fund seeks to achieve optimal income and short to medium term growth through investments in fixed income securities. **The Fund provides a low-level of risk through the fixed maturity (August 18, 2018) of the PHP denominated bond fund.**

Fund Performance	
2018 Return	
2017 Return	1.81%
2016 Return	1.29%
2015 Return	0.22%
2014 Return	-011%
5 Year Return (as of December 31, 2018)	3.24%

Portfolio Statistics as of (December 31, 2018)	
NET Asset Value in	
Outstanding No. of units	
NET Asset Value per unit	

Return Since Inception

3GX-18 Peso Fund Series 2



3GX-19 Peso Fund

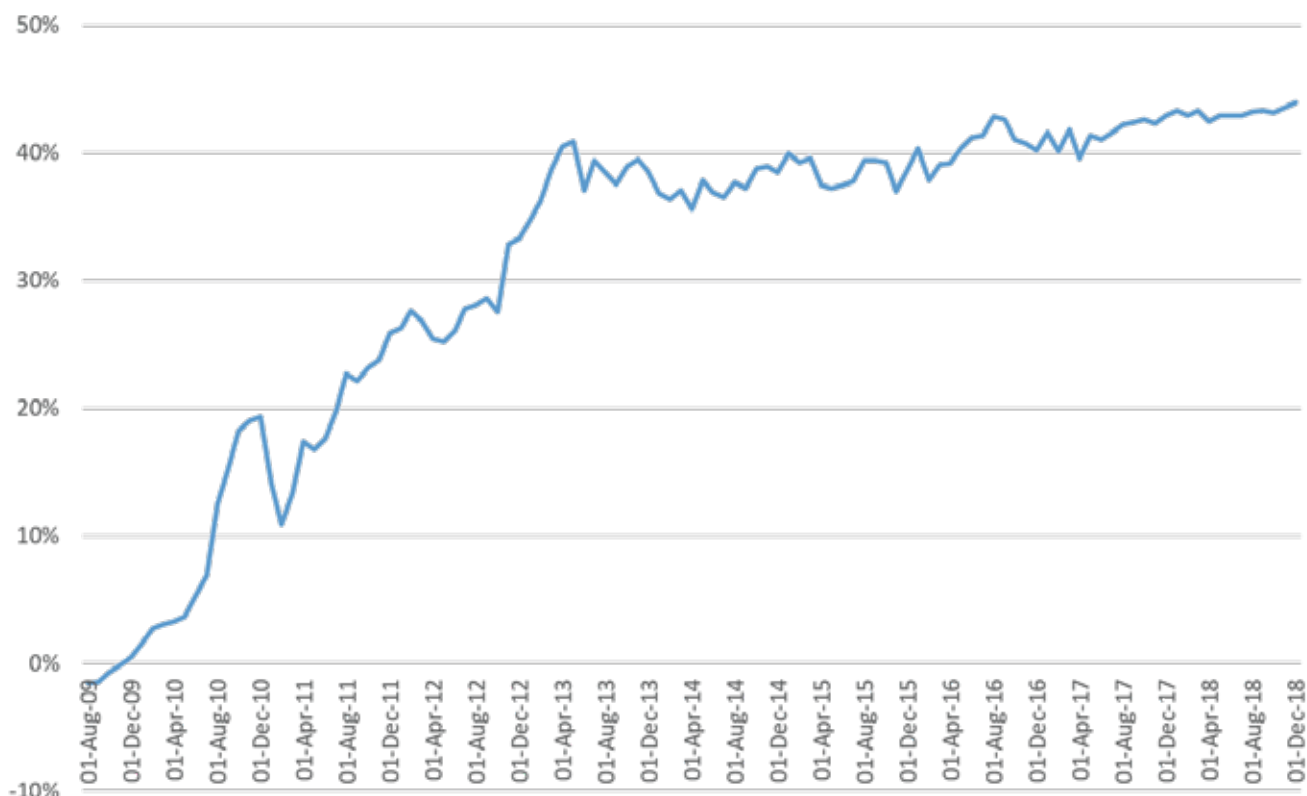
The Philippine AXA 3GX-19 Peso Fund (the “Fund”) is a PHP denominated investment fund created for its peso variable insurance contracts issued by AXA Philippines. The Fund seeks to achieve optimal income and short to medium term growth through investments in fixed income securities. **The Fund provides a low-level of risk through the fixed maturity (February 19, 2019) of the PHP denominated bond fund.**

Fund Performance	
2018 Return	0.71%
2017 Return	1.96%
2016 Return	1.14%
2015 Return	0.12%
2014 Return	-0.10%
5 Year Return (as of December 31, 2018)	3.88%

Portfolio Statistics as of (December 31, 2018)	
NET Asset Value in	178,151,855.45
Outstanding No. of units	12,376,166.2072
NET Asset Value per unit	14.3947

Return Since Inception

3GX-19 Peso Fund



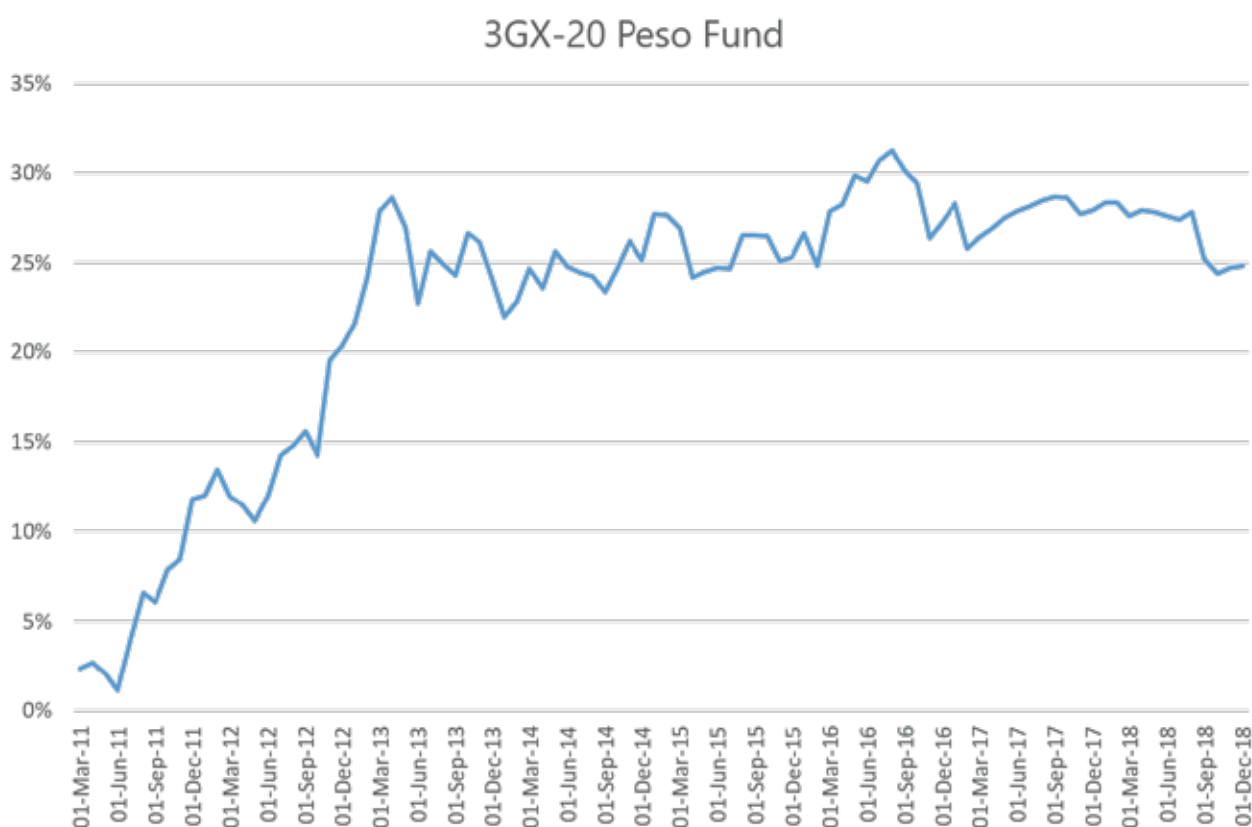
3GX-20 Peso Fund

The Philippine AXA 3GX-20 Peso Fund (the “Fund”) is a PHP denominated investment fund created for its peso variable insurance contracts issued by AXA Philippines. The Fund seeks to achieve optimal income and short to medium term growth through investments in fixed income securities. **The Fund provides a low-level of risk through the fixed maturity (December 16, 2020) of the PHP denominated bond fund.**

Fund Performance	
2018 Return	-2.38%
2017 Return	0.52%
2016 Return	1.55%
2015 Return	0.11%
2014 Return	0.83%
5 Year Return (as of December 31, 2018)	0.59%

Portfolio Statistics as of (December 31, 2018)	
NET Asset Value in	399,025,379.59
Outstanding No. of units	31,957,710.6399
NET Asset Value per unit	12.486

Return Since Inception



3GX-21 Peso Fund

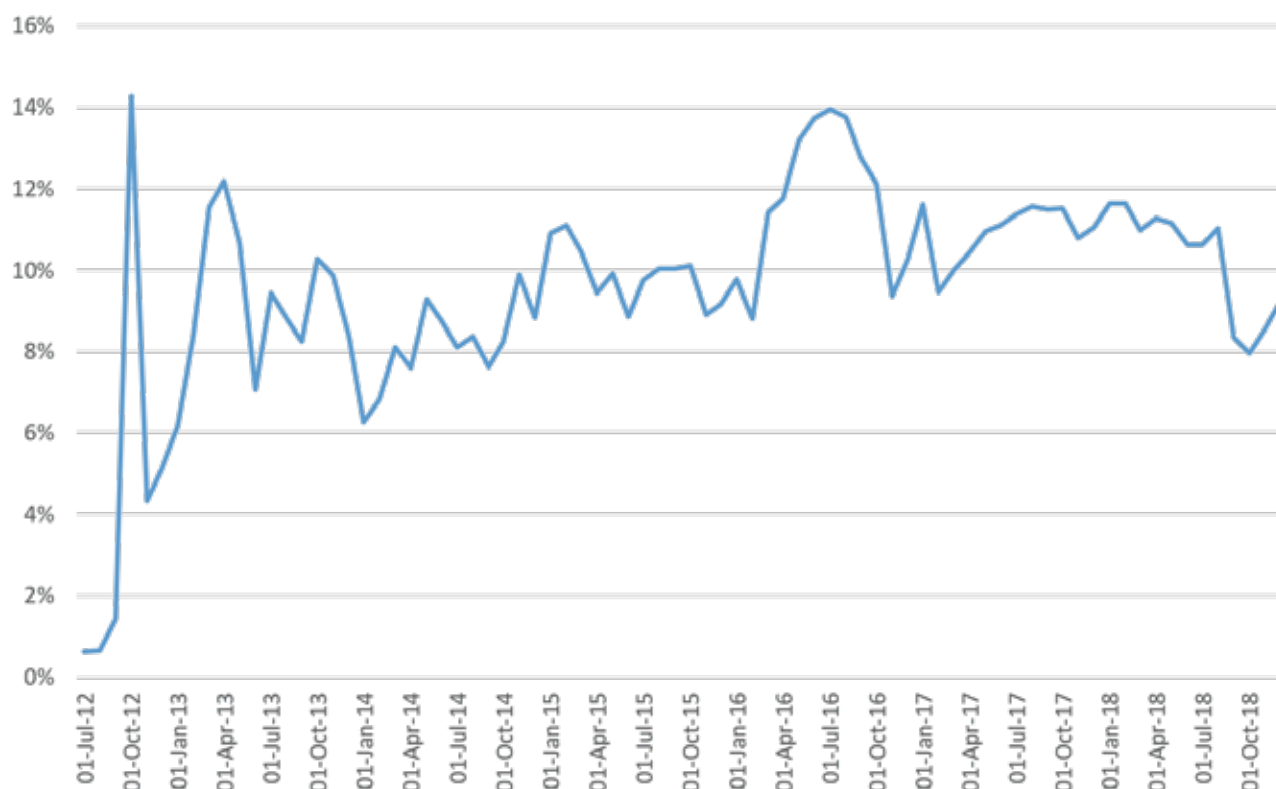
The Philippine AXA 3GX-21 Peso Fund (the “Fund”) is a PHP denominated investment fund created for its peso variable insurance contracts issued by AXA Philippines. The Fund seeks to achieve optimal income and short to medium term growth through investments in fixed income securities. **The Fund provides a low-level of risk through the fixed maturity (March 3, 2021) of the PHP denominated bond fund.**

Fund Performance	
2018 Return	-1.66%
2017 Return	0.68%
2016 Return	1.04%
2015 Return	0.29%
2014 Return	0.43%
5 Year Return (as of December 31, 2018)	0.77%

Portfolio Statistics as of (December 31, 2018)	
NET Asset Value in	233,367,382.44
Outstanding No. of units	21,369,217.9192
NET Asset Value per unit	10.9207

Return Since Inception

3GX-21 Peso Fund



Retire Smart 2030

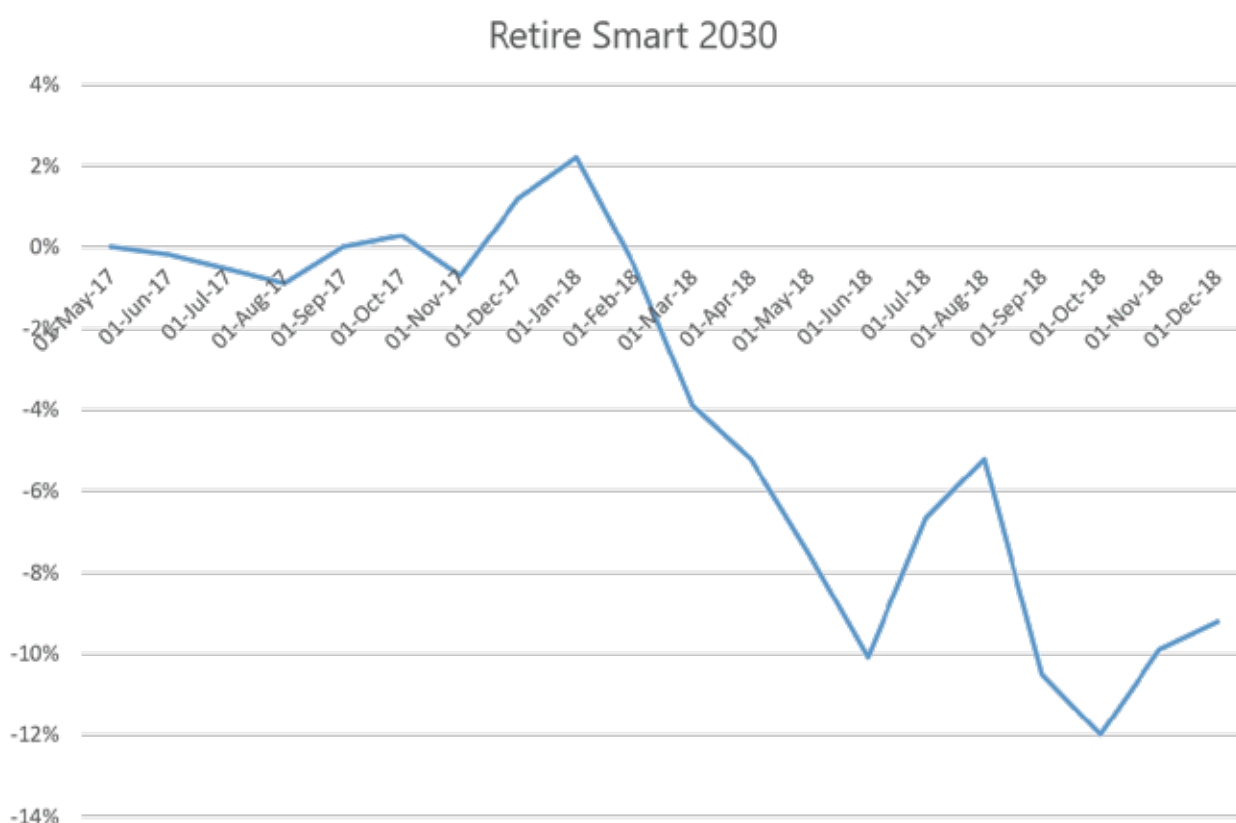
The Philippine AXA Retire Smart 2030 Fund (the “Fund”) is a PHP denominated investment fund created for its peso variable insurance contracts issued by AXA Philippines. The Fund seeks to long-term growth through a diversified investment portfolio within a single fund that adjusts its underlying asset mix over time. The fund provides diversification while gradually decreasing exposure to risky assets and increasing exposure to safer assets as the target retirement date approaches [2030].

2018 Return -10.28%

Portfolio Statistics as of (December 31, 2018)

NET Asset Value in PHP	46,029,844.00
Outstanding No. of units	4,960,086.4068
NET Asset Value per unit	9.0792

Return Since Inception



Retire Smart 2035

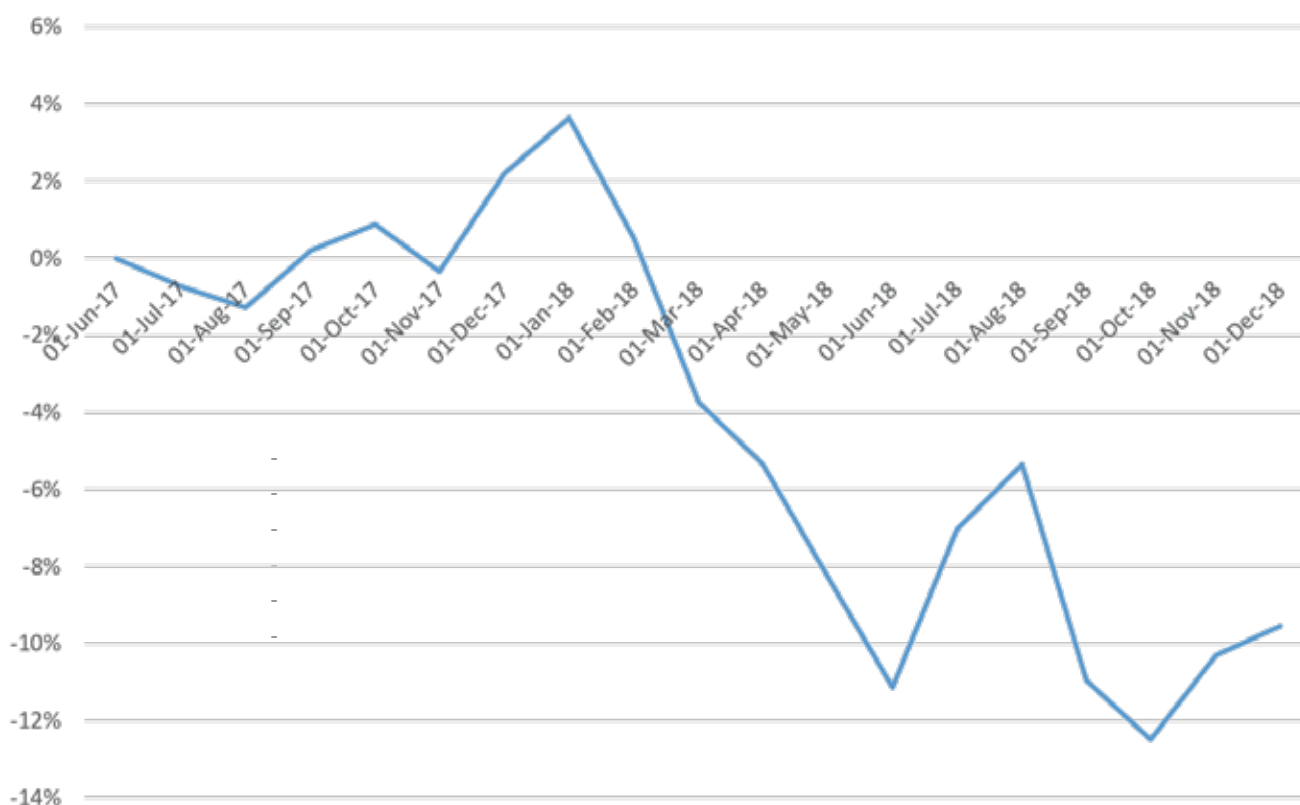
The Philippine AXA Retire Smart 2035 Fund (the “Fund”) is a PHP denominated investment fund created for its peso variable insurance contracts issued by AXA Philippines. The Fund seeks to long-term growth through a diversified investment portfolio within a single fund that adjusts its underlying asset mix over time. **The fund provides diversification while gradually decreasing exposure to risky assets and increasing exposure to safer assets as the target retirement date approaches [2035].**

2018 Return	-11.52%
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Portfolio Statistics <i>as of (December 31, 2018)</i>	
NET Asset Value in PHP	8,786,861.00
Outstanding No. of units	962,131.5250
NET Asset Value per unit	9.0447

Return Since Inception

Retire Smart 2035



Retire Smart 2040

The Philippine AXA Retire Smart 2040 Fund (the “Fund”) is a PHP denominated investment fund created for its peso variable insurance contracts issued by AXA Philippines. The Fund seeks to long-term growth through a diversified investment portfolio within a single fund that adjusts its underlying asset mix over time. **The fund provides diversification while gradually decreasing exposure to risky assets and increasing exposure to safer assets as the target retirement date approaches [2040].**

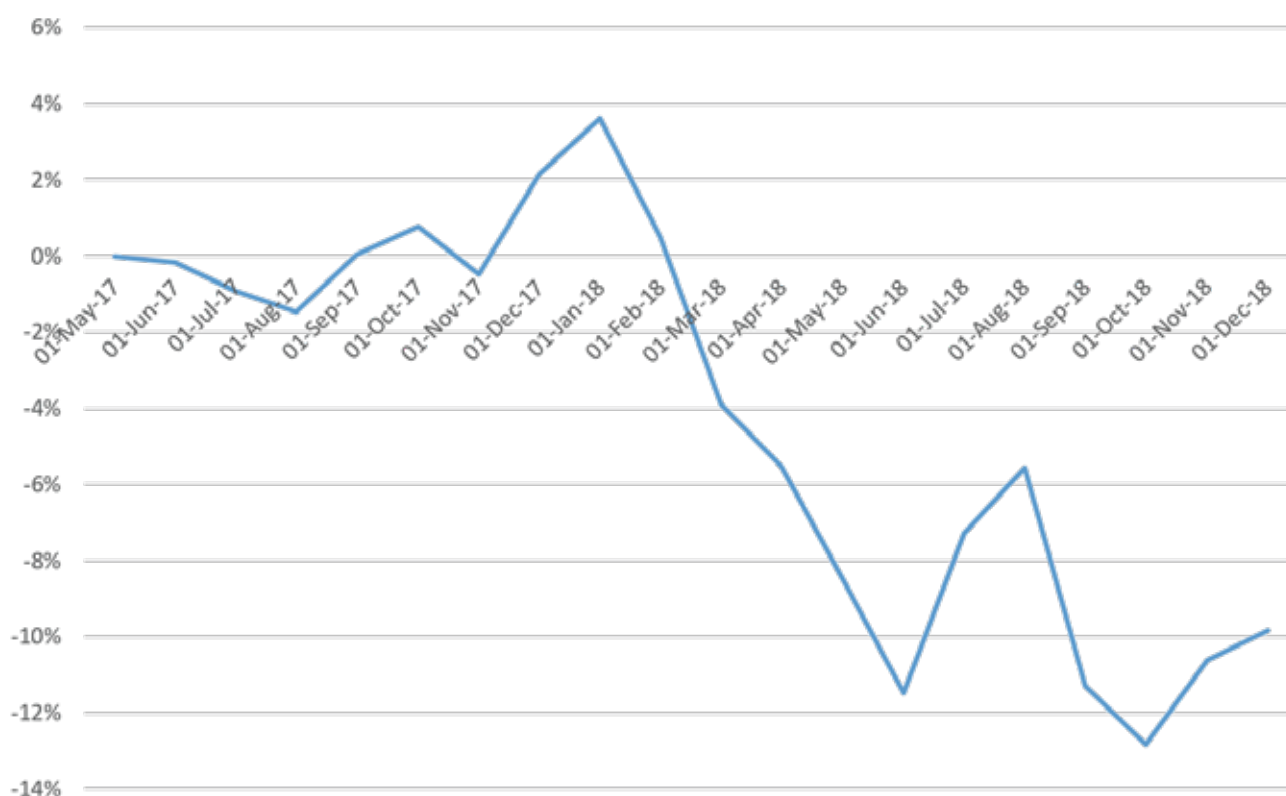
2018 Return -11.75%

Portfolio Statistics *as of (December 31, 2018)*

NET Asset Value in PHP	4,751,293.50
Outstanding No. of units	524,674.0621
NET Asset Value per unit	9.0157

Return Since Inception

Retire Smart 2040



Retire Smart 2045

The Philippine AXA Retire Smart 2030 Fund (the “Fund”) is a PHP denominated investment fund created for its peso variable insurance contracts issued by AXA Philippines. The Fund seeks to long-term growth through a diversified investment portfolio within a single fund that adjusts its underlying asset mix over time. **The fund provides diversification while gradually decreasing exposure to risky assets and increasing exposure to safer assets as the target retirement date approaches [2045].**

2018 Return

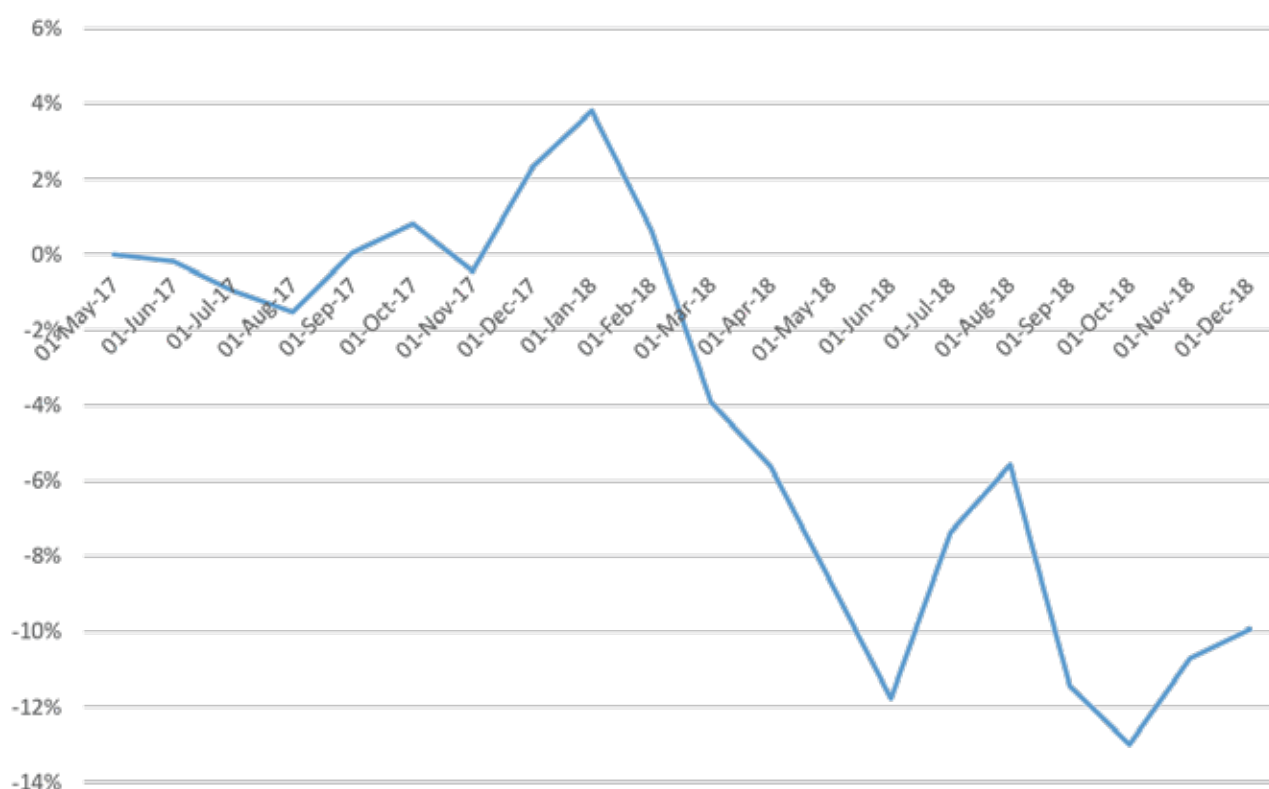
-11.96%

Portfolio Statistics *as of (December 31, 2018)*

NET Asset Value in PHP	4,031,418.48
Outstanding No. of units	442,345.6889
NET Asset Value per unit	9.0061

Return Since Inception

Retire Smart 2045



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About AXA

About AXA Philippines

Established in 1999, AXA Philippines is one of the largest and fastest growing life insurance companies in the country. It offers financial security to more than one million individuals through its group and individual life insurance as well as general insurance products through its subsidiary Charter Ping An.

AXA Philippines is one of the first to introduce bancassurance operations in the country, and is among the pioneers in the investment-linked insurance sector.

AXA now offers a complete range of products for all its customers' insurance and financial protection needs, including savings and investments, health plans, income protection, and health coverage; and through its general insurance subsidiary Charter Ping An Insurance Corporation: fire, motor car, marine cargo, personal accident, bonds, casualty, and engineering insurance products.

AXA Philippines closed 2017 with P26.4 billion in total premium income and P5.7 billion in gross written premiums from Charter Ping An. Today, AXA has more than 4,000 financial advisers in 36 branches, and 700 financial executives in over 900 Metrobank and PSBank branches nationwide. Charter Ping An, on the other hand, has 22 branches nationwide and 2,007 agents.

AXA Philippines is a joint venture between the AXA Group, headquartered in France, and the Metrobank Group, one of the largest financial conglomerates in the Philippines.

About Metrobank Group

The Metrobank Group is a conglomerate of industry-leading businesses that includes First Metro Investment Corporation, Metrobank Credit Cards, Federal Land, Toyota, and Manila Doctors Hospital. It was hailed Best Bank in the Philippines in 2010, 2011, and 2012 by Euromoney and recognized as the strongest bank in the Philippines by The Asian Banker in 2013. It is owned by the Ty Family whose major business interests include financial services, real estate development, power, and manufacturing.

AXA, Global leader in insurance

Headquartered in Paris, the AXA Group is a worldwide leader in insurance and asset management, with 160,000 employees serving 105 million clients in 62 countries. It is focused on the world's major markets particularly in Europe, North America, and the fast-growing economies in Asia Pacific. As a global leader in financial protection, it supports both individuals and businesses at every life stage by providing exceptional personalized solutions and services including insurance, personal protection, savings, and wealth management.

Strong international presence

The AXA Group is committed to international expansion and has already established a strong presence in the Asia-Pacific Region, maximizing opportunities for future growth. In 2017, IFRS revenues amounted to Euro 98.5 billion and IFRS underlying earnings to Euro 6.0 billion. AXA had Euro 1,439 billion in assets under management as of December 31, 2016. The AXA Group is included in the main international SRI indexes, such as Dow Jones Sustainability Index (DJSI) and FTSE4GOOD. It is a founding member of the UN Environment Programme's Finance Initiative (UNEP FI) Principles for Sustainable Insurance and a signatory of the UN Principles for Responsible Investment.



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