



Ready to Seize Opportunities

Unit-Linked Funds Annual Report 2021

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Segregated Fund Assets and Liabilities

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	RETIRE SMART 2030 (RS30)	RETIRE SMART 2035 (RS35)	RETIRE SMART 2040 (RS40)	RETIRE SMART 2045 (RS45)
BEGINNING OF PERIOD				
Trust Fund	627,221,114.39	90,269,451.06	50,491,562.12	76,255,594.52
Accumulated Income	826,623.32	65,674.61	69,560.98	108,227.90
Retained Earnings	(412,330.08)	(55,276.73)	(29,561.17)	(24,460.44)
Accumulated Investment Gain/Loss	23,258,532.49	3,593,096.91	2,076,234.20	3,982,265.70
NET ASSETS AT BEGINNING OF PERIOD TOTAL	650,893,940.12	93,872,945.85	52,607,796.13	80,321,627.68
TRANSACTIONS				
Subscription of Units	325,617,382.48	57,987,480.21	36,923,257.45	62,818,073.29
Redemption of Units	(14,616,146.99)	(3,315,893.27)	(2,765,409.49)	(2,034,860.74)
NET INCREASE/(DECREASE) FROM TRANSACTIONS	311,001,235.49	54,671,586.94	34,157,847.96	60,783,212.55
TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE PERIOD	(4,562,124.68)	(125,882.13)	181,810.72	661,246.99
NET ASSET VALUE (in PHP)	957,333,050.93	148,418,650.66	86,947,454.81	141,766,087.22
NET ASSET VALUE PER UNIT	9.1281	8.9921	8.9062	8.8601

	5	6	7	8	9	10	11
	PESO LIQUIDITY FUND (PPLF)	PHILIPPINE WEALTH BOND FUND (BOND)	PHILIPPINE WEALTH BALANCED FUND (BALF)	PHILIPPINE WEALTH EQUITY FUND (EQTY)	OPPORTUNITY FUND (OPPT)	SPANISH- AMERICAN LEGACY FUND (SEQY)	CHINESE TYCOON FUND (CEQY)
ASSETS							
Cash in Banks	-	36,663,811.81	370,335,465.07	233,814,429.92	195,135,001.13	40,170,912.91	246,046,508.19
Time Deposits	-	-	-	-	-	-	-
Financial Assets at Fair Value Through Profit or Loss	1,141,322,367.75	1,443,536,681.17	7,976,892,343.37	14,868,462,950.05	7,738,935,729.25	842,221,321.95	33,311,810,648.63
Loans and Receivables	-	1,670,725.57	6,549,523.61	23,397,434.87	965,014.74	224,311.28	16,651,769.83
Investments Income Due and Accrued	-	13,745,559.65	38,750,981.98	4,664,093.84	2,497,670.20	489,297.40	-
Other Assets	-	-	-	-	-	-	-
TOTAL ASSETS	1,141,322,367.75	1,495,616,778.20	8,392,528,314.03	15,130,338,908.68	7,937,533,415.32	883,105,843.54	33,574,508,926.65
LIABILITIES							
Accounts Payable	416,959.56	5,487,761.21	9,496,121.30	24,881,025.27	5,855,734.81	444,500.20	65,996,405.76
Accrued Expenses	-	3,332,359.84	19,187,272.31	32,964,453.90	20,530,506.91	2,558,190.80	92,740,676.18
TOTAL LIABILITIES	416,959.56	8,820,121.05	28,683,393.61	57,845,479.17	26,386,241.72	3,002,691.00	158,737,081.94
NET ASSET VALUE (in PHP)	1,140,905,408.19	1,485,423,123.73	8,358,375,124.61	15,069,375,652.86	7,910,396,329.21	880,037,021.28	33,409,690,312.81
NET ASSET VALUE PER UNIT	12.795	18.892	26.908	37.699	26.203	13.589	16.446

Segregated Fund Assets and Liabilities

	12	13	14	15	16	17	18
	PESO GLOBAL DYNAMIC ALLOCATION FUND - STABLE (PAF10-15)	PESO GLOBAL DYNAMIC ALLOCATION FUND - MULTI ASSET (PAF20-25)	PESO GLOBAL DYNAMIC ALLOCATION FUND - GROWTH (PAF30-35)	PESO GLOBAL ADVANTAGE FUND (PGAF)	3GX-26 PESO FUND (BD26)	CAPITAL INVESTMENT FUND (APCI)	PREMIUM BOND FUND (APPB)
ASSETS							
Cash in Banks	2,004,020.57	6,264,726.44	37,137,385.22	416,460,327.03	10,518,116.48	96,939,804.43	49,549,048.96
Time Deposits	-	-	-	-	-	398,907,336.48	76,728,416.24
Financial Assets at Fair Value Through Profit or Loss	87,063,700.98	391,279,585.95	1,764,424,168.58	11,779,614,048.24	112,165,721.50	735,079,413.86	3,867,889,702.20
Loans and Receivables	11,661,700.95	5,573,229.98	2,588,482.22	127,822,314.70	1,809.30	23,982.79	1,441,036.92
Investments Income Due and Accrued	-	-	-	13,610,360.51	1,972,944.45	12,007,100.01	65,057,528.16
Other Assets	-	-	-	-	-	-	-
TOTAL ASSETS	100,729,422.50	403,117,542.37	1,804,150,036.02	12,337,507,050.48	124,658,591.73	1,242,957,637.57	4,060,665,732.48
LIABILITIES							
Accounts Payable	1,011,954.88	6,095,182.99	54,100,938.60	328,690,091.17	-	133,210.41	552,476.35
Accrued Expenses	131,087.67	689,609.94	3,656,578.25	24,175,127.32	1,209,268.26	4,155,913.10	27,182,046.26
TOTAL LIABILITIES	1,143,042.55	6,784,792.93	57,757,516.85	352,865,218.49	1,209,268.26	4,289,123.51	27,734,522.61
NET ASSET VALUE (in PHP)	89,462,516.84	390,753,886.99	1,743,801,073.69	11,856,869,510.62	123,449,323.47	1,238,668,514.07	4,031,634,513.38
NET ASSET VALUE PER UNIT	10.063	11.142	12.277	13.495	10.955	1.252	2.818

	19	20	21	22	23	24	Total
	ASIA GROWTH FUND (AGF)	EUROPEAN WEALTH FUND (EWF)	GLOBAL ADVANTAGE FUND (GAF)	GLOBAL DYNAMIC ALLOCATION FUND - GROWTH (DAF 30-35)	GLOBAL DYNAMIC ALLOCATION FUND - MULTI ASSET (DAF 20-25)	GLOBAL DYNAMIC ALLOCATION FUND - STABLE (DAF 10-15)	
ASSETS							
Cash in Banks	45,250,962.38	12,250,722.75	1,157,721,287.66	116,894,203.56	25,167,098.72	1,179,577.80	3,127,018,099.52
Time Deposits	-	-	-	-	-	-	475,635,752.73
Financial Assets at Fair Value Through Profit or Loss	1,049,052,168.65	188,969,854.56	38,379,398,119.48	7,829,958,963.94	3,168,196,490.69	1,010,141,530.46	139,008,497,042.35
Loans and Receivables	53,671.35	191,222.28	68,529,287.12	2,471,475.80	883,099.70	5,849,667.41	277,740,773.77
Investments Income Due and Accrued	-	-	35,553,638.70	-	-	-	190,773,369.50
Other Assets	1,757,173.60	-	-	-	-	-	1,757,173.60
TOTAL ASSETS	1,096,113,975.98	201,411,799.58	39,641,202,332.95	7,949,324,643.30	3,194,246,689.11	1,017,170,775.67	143,081,422,211.48
LIABILITIES							
Accounts Payable	393,216.85	205,467.13	29,969,935.01	87,743,041.56	19,222,097.96	8,099,067.45	648,963,588.91
Accrued Expenses	8,738,355.83	4,103,577.93	115,177,366.60	14,206,612.42	4,967,078.20	1,472,588.48	398,775,827.86
TOTAL LIABILITIES	9,131,572.68	4,309,045.06	145,147,301.60	101,949,653.99	24,189,176.17	9,571,655.92	1,047,739,416.77
NET ASSET VALUE (in PHP)	1,086,982,403.30	196,965,057.22	39,433,184,670.79	7,844,903,513.52	3,169,174,413.24	1,007,451,477.64	141,801,758,703.54
NET ASSET VALUE PER UNIT	1.173	1.106	4.777	1.419	1.254	1.070	



Global Economy: 2021 Snapshot

2021 was all about recovery from the previous year's pandemic-related shock – although life remained far from normal. With several vaccines proving to be highly efficacious against COVID-19, developed economies pressed ahead with protecting their populations but progress in the developing world was much slower. By the spring, many economies were starting to re-open, helping to drive a rebound in retail and hospitality activity. The recovery was far from linear, however, as the emergence of more contagious COVID-19 variants in the second half of the year caused infection levels to spike once again. As the year drew to a close, many countries re-imposed social restrictions to buy them time to roll out booster campaigns.

In the western world, economic growth rebounded sharply after a steep contraction in 2020. In the US, the economy expanded 5.7% in 2021, while eurozone GDP rose 4.6% over the 12 months. The UK saw an even stronger recovery, with GDP surging 7.5%, although it had been one of the worst affected economies in 2020. In contrast, growth rates in major Asian economies lagged. China's annual growth rate slowed to 4.0% in 2021, as the country's 'zero-COVID' policy weighed on the economy.

As global economic growth picked up, so did inflation, driven by supply chain disruptions, labor shortages, and higher input costs, particularly for energy. Central banks remained accommodative for much of the year, insisting that inflationary forces were transitory, but came under increasing pressure to start to roll back their emergency support measures. In December, the UK became the first G7 economy to raise interest rates, while the US Federal Reserve pivoted to a more hawkish stance as it confirmed it would start to reduce its monthly bond purchases. US inflation hit 7% in December, the highest level in almost 40 years, while eurozone inflation reached a record high of 5% and UK inflation touched a near 30-year high of 5.4%.

In general, global stock markets surged, boosted by optimism over the outlook for the global economy as well as a rebound in corporate earnings. With US equities touching a series of fresh peaks, the S&P 500 returned 26.9%, helped by particularly strong gains from energy and technology companies. UK shares also recorded robust gains, with the FTSE 100 rising 14.3%, although they remained below their pre-pandemic levels, while the EuroStoxx 50 index returned 21.0%, closing the year near record highs. In contrast, the MSCI China Index fell 22.4% as sentiment was knocked by tighter regulations and stress in the property sector.

In fixed income markets, government bonds sold off as rising inflation expectations led to growing speculation that central banks would soon have to taper their extraordinary support measures and raise interest rates. Global government bonds lost 6.6% over the year. While global investment grade corporate bonds also declined, high yield bonds eked out slight gains as their higher coupons cushioned them against the rise in government bond yields.

In the commodity markets, oil prices soared, reaching a seven-year high as the global economic recovery drove demand and geopolitical tensions increased in Europe. Brent Crude oil rallied 50.2% over 2021. However, gold eased 3.7%, despite receiving some support as a hedge against inflation.

In currency markets, the US dollar appreciated against most of its major peers over the year as speculation grew that the US Federal Reserve would raise rates in 2022. It was also a good year for sterling as the UK's swift vaccine rollout reduced the need for the Bank of England to implement negative interest rates. Conversely, the euro and Japanese yen weakened as the European Central Bank and Bank of Japan maintained their dovish stance.

Source: Architas

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Philippine Economy: 2021 Snapshot

Local Macroeconomic Review,

Fixed Income and Equities – 2021

2021 in Review: Bumpy but Nascent Recovery

Learning to live with the virus was the main theme of 2021. The vaccine rollout bolstered optimism across markets as it reduced the global infection rate, provided relief on the healthcare system, and allowed economic reopening. Meanwhile, the year also had its fair share of headwinds including mounting inflationary pressures from supply chain bottlenecks and surge on energy prices, the emergence of new COVID-19 variants, and Typhoon Odette's havoc.

As new strains appeared, the re-imposition of pandemic restrictions and accelerated vaccination efforts were observed globally. In the local space, around 52% of the total population were partially vaccinated as of end-2021. Along with other governments who started to recalibrate their pandemic response to minimize economic impact, the National Government also revised its lockdown guidelines and introduced more lenient but targeted measures. This helped ease unemployment rate to 6.5% in November 2021, from an all-time high of 17.7% in April 2020.

However, it was not all rosy as Typhoon Odette, whose damages were estimated to reach over PHP30 billion (or roughly 0.2% of GDP), had a last minute trip to the country before the year closed. Fortunately, the accelerated mobility and economic reopening in previous months provided ample cushion, allowing GDP to expand by 5.6% for the year.

To support the country's recovery, the Bangko Sentral ng Pilipinas (BSP) remained accommodative as it boosted the system liquidity and left key rates unchanged at a record-low of 2%. Pandemic-induced supply chain disruptions and the unprecedented energy crisis in global markets led to a surge on input prices. These, coupled with the African Swine Fever, contributed to the elevated inflation print of 4.5% for 2021, higher than BSP's 2-4% target range, placing upward pressure on bond yields. The negative real rates partly contributed to the peso's depreciation from 48.023 per dollar in 2020 to 50.999 per dollar in 2021.

Against this backdrop, the Philippine equity market initially gained traction amid the introduction of four new Real Estate Investment Trusts (REITs). However, investors turned cautious towards the yearend due to several domestic and global factors including rising yields and Omicron-related fears. Foreigners sold down a total of USD4.5 million in 2021, pushing the Philippine Stock Exchange Index (PSEi) lower to 7,221.63 (-0.2% YoY).

In the U.S., the Federal Reserve (Fed) has also kept policy rates low while pumping liquidity into the system through asset purchases. As employment numbers improved and inflationary pressures lingered, the Fed had signalled the winding down of its bond-buying program. Subsequently, rising bond yields and overall strengthening of the dollar were observed with the markets expecting rate lift-offs to follow. In December 2021, the U.S. inflation hit a 39-year high of 7.0%, prompting the Fed to accelerate its tapering process and start considering three 25-bp rate hikes in 2022.

The liquidity boost allowed the U.S. equity markets to continuously reach new all-time highs with the Dow Jones Industrial Average, Nasdaq, and S&P 500 recording annual increases of 18.7%, 21.4%, and 26.9%, respectively.

Source: Metrobank Trust Banking Group

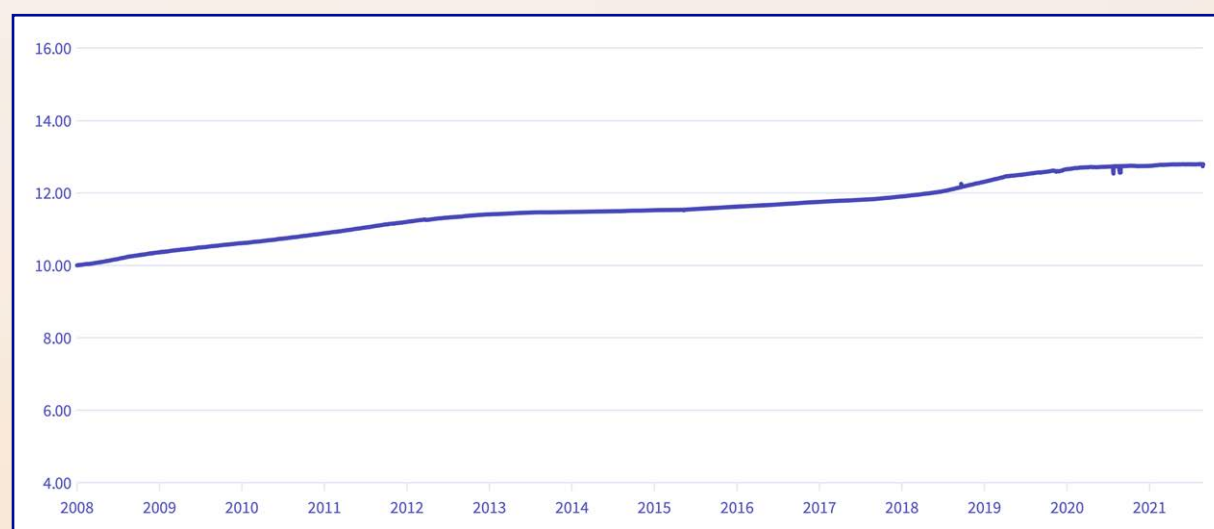
Peso Liquidity Fund

The Fund seeks to maintain a high level of liquidity by investing in overnight cash and short-term deposits to serve as parking facility for clients during volatile market movements.

FUND PERFORMANCE	
2021 Return	0.43%
2020 Return	1.39%
2019 Return	3.63%
2018 Return	2.50%
2017 Return	1.07%
5 Year Return	9.31%

PORTFOLIO STATISTICS	
Net Asset Value (in PHP mn)	1,140.91
Outstanding No. of Units (in mn)	89.17
Net Asset Value per Unit (in PHP)	12.79

Peso Liquidity Fund
Returns until December 31, 2021



Philippine Wealth Bond Fund

The Fund is an actively-managed fixed income fund that seeks to achieve capital and income growth through investments in interest-bearing securities issued by the Philippine Government and money market instruments issued by banks.

FUND PERFORMANCE	
2021 Return	-5.38%
2020 Return	7.77%
2019 Return	16.54%
2018 Return	-4.75%
2017 Return	-1.49%
5 Year Return	11.50%

PORTFOLIO STATISTICS	
Net Asset Value (in PHP mn)	1,485.42
Outstanding No. of Units (in mn)	78.63
Net Asset Value per Unit (in PHP)	18.89

Wealth Bond Fund
Returns until December 31, 2021



Philippine Wealth Balanced Fund

The Fund is an actively-managed portfolio designed to achieve long-term growth through both interest income and capital gains with an emphasis on providing a modest level of risk. It seeks to manage risk by diversifying asset classes and industry groups through investment in bonds issued by the Philippine government and equities issued by Philippine corporations comprising the Philippine Stock Exchange index.

FUND PERFORMANCE	
2021 Return	-3.11%
2020 Return	-0.26%
2019 Return	10.23%
2018 Return	-9.18%
2017 Return	9.66%
5 Year Return	6.11%

PORTFOLIO STATISTICS	
Net Asset Value (in PHP mn)	8,358.38
Outstanding No. of Units (in mn)	310.63
Net Asset Value per Unit (in PHP)	26.91

Wealth Balanced Fund
Returns until December 31, 2021



Philippine Wealth Equity Fund

The Fund is an actively-managed equity fund that seeks to achieve long-term growth of capital by investing mainly in Philippine corporations across different industries comprising the Philippine Stock Exchange index.

FUND PERFORMANCE	
2021 Return	0.14%
2020 Return	-10.22%
2019 Return	4.16%
2018 Return	-13.68%
2017 Return	24.47%
5 Year Return	0.60%

PORTFOLIO STATISTICS	
Net Asset Value (in PHP mn)	15,069.38
Outstanding No. of Units (in mn)	399.73
Net Asset Value per Unit (in PHP)	37.70

Wealth Equity Fund
Returns until December 31, 2021



Opportunity Fund

The Fund is an actively-managed equity fund that aims to achieve long term growth through capital gains and dividends by investing in a diversified portfolio of equities of Philippine corporations from different industries.

FUND PERFORMANCE	
2021 Return	-1.16%
2020 Return	-10.99%
2019 Return	3.75%
2018 Return	-13.50%
2017 Return	23.58%
5 Year Return	-2.42%

PORTFOLIO STATISTICS	
Net Asset Value (in PHP mn)	7,910.40
Outstanding No. of Units (in mn)	301.89
Net Asset Value per Unit (in PHP)	26.20

Opportunity Fund
Returns until December 31, 2021



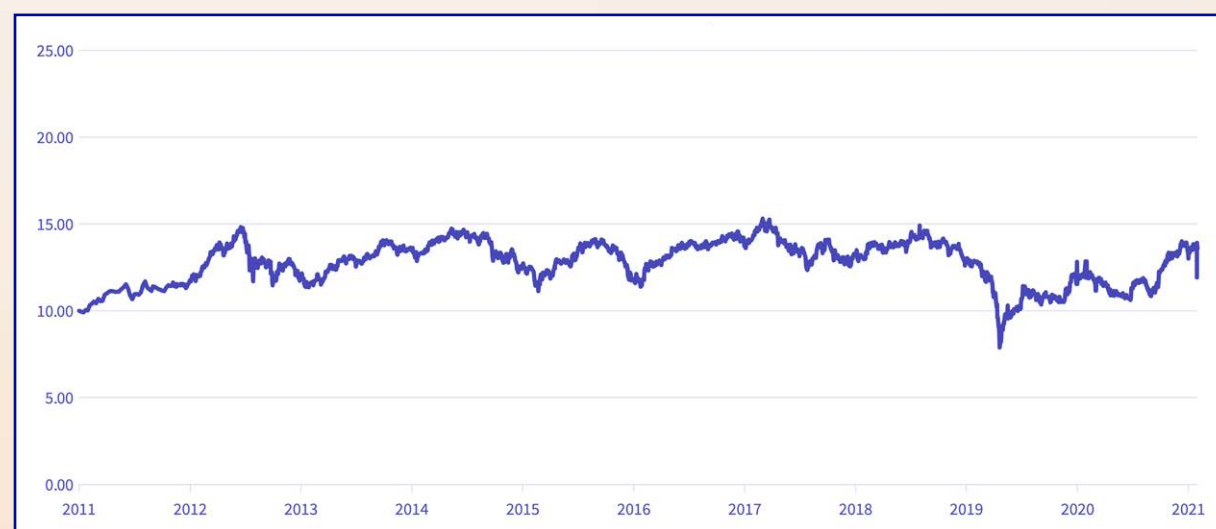
Spanish-American Legacy Fund

The Fund is an actively-managed equity portfolio that aims to achieve medium-to-long-term growth through capital gains and dividends by investing in a management-themed portfolio comprised of Philippine companies from different industries with Spanish-American heritage.

FUND PERFORMANCE	
2021 Return	13.99%
2020 Return	-7.19%
2019 Return	-0.89%
2018 Return	-9.76%
2017 Return	22.09%
5 Year Return	15.52%

PORTFOLIO STATISTICS	
Net Asset Value (in PHP mn)	880.04
Outstanding No. of Units (in mn)	64.76
Net Asset Value per Unit (in PHP)	13.59

Spanish-American Legacy Fund
Returns until December 31, 2021



Chinese Tycoon Fund

The Fund is an actively-managed equity portfolio that aims to achieve medium-to-long-term growth through capital gains and dividends by investing in a management-themed portfolio reflective of the Chinese-Filipino entrepreneurial spirit through strategic investment in Philippine companies from different industries.

FUND PERFORMANCE	
2021 Return	-9.04%
2020 Return	-12.95%
2019 Return	6.06%
2018 Return	-13.21%
2017 Return	25.37%
5 Year Return	-8.64%

PORTFOLIO STATISTICS	
Net Asset Value (in PHP mn)	33,409.69
Outstanding No. of Units (in mn)	2,031.45
Net Asset Value per Unit (in PHP)	16.45

Chinese Tycoon Fund
Returns until December 31, 2021



Global Advantage Fund (Peso)

The Fund is a passive equity fund that aims to provide investment returns corresponding to the general performance of the 100 largest and most active non-financial stocks in the US. It achieves this by investing in exchange-traded funds listed globally.

FUND PERFORMANCE	
2021 Return	29.86%
2020 Return (since 11/9/20)	3.91%

PORTFOLIO STATISTICS	
Net Asset Value (in PHP mn)	11,856.87
Outstanding No. of Units (in mn)	878.63
Net Asset Value per Unit (in PHP)	13.49

Global Advantage Fund (Peso)
Returns until December 31, 2021



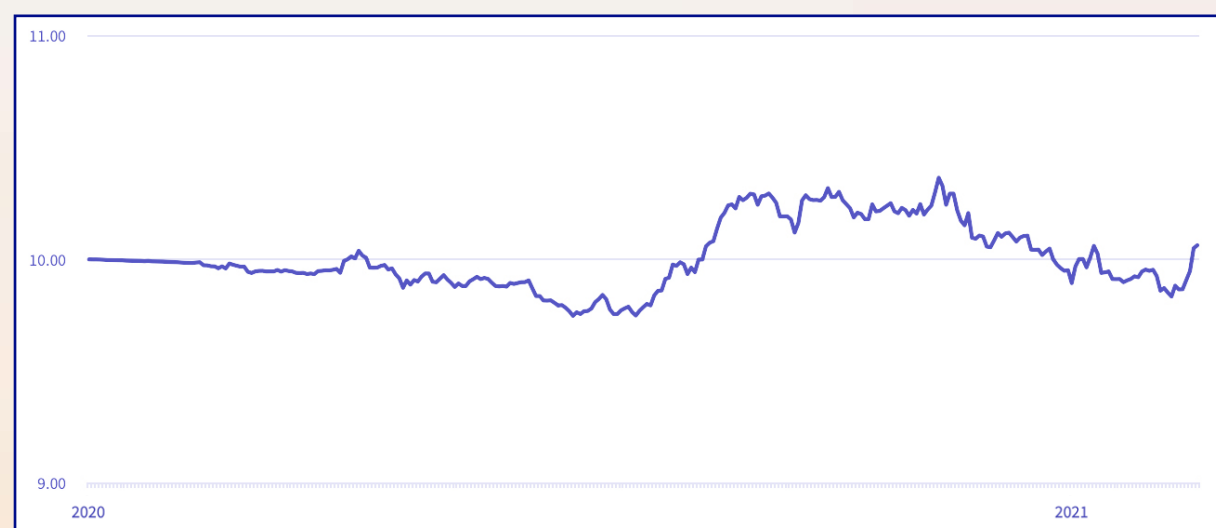
Global Dynamic Allocation Fund – Stable (Peso)

The Fund is an actively-managed fund-of-funds that seeks to provide its investors access to a diversified portfolio of fixed income securities spread across five major regions in the world while maintaining a lower level of portfolio risk.

FUND PERFORMANCE	
2021 Return	1.03%
2020 Return (since 11/9/20)	-0.40%

PORTFOLIO STATISTICS	
Net Asset Value (in PHP mn)	89.46
Outstanding No. of Units (in mn)	8.89
Net Asset Value per Unit (in PHP)	10.06

Global Dynamic Allocation Fund - Stable (Peso)
Returns until December 31, 2021



Global Dynamic Allocation Fund – Multi Asset (Peso)

The Fund is an actively-managed fund-of-funds that seeks to provide its investors access to a diversified portfolio of fixed income and equities securities spread across five major regions in the world maintaining a moderate level of portfolio risk.

FUND PERFORMANCE	
2021 Return	10.01%
2020 Return (since 11/9/20)	1.28%

PORTFOLIO STATISTICS	
Net Asset Value (in PHP mn)	390.75
Outstanding No. of Units (in mn)	35.07
Net Asset Value per Unit (in PHP)	11.14

Global Dynamic Allocation Fund - Multi-Asset (Peso)
Returns until December 31, 2021



Global Dynamic Allocation Fund – Growth (Peso)

The Fund is an actively-managed fund-of-funds that seeks to provide its investors access to a diversified portfolio of equities securities spread across five major regions in the world while maintaining a high level of portfolio risk.

FUND PERFORMANCE	
2021 Return	17.63%
2020 Return (since 11/9/20)	4.37%

PORTFOLIO STATISTICS	
Net Asset Value (in PHP mn)	1,743.80
Outstanding No. of Units (in mn)	142.03
Net Asset Value per Unit (in PHP)	10.44

Global Dynamic Allocation Fund - Growth (Peso)
Returns until December 31, 2021



Retire Smart 2030

The Fund is an actively-managed portfolio focused on achieving long-term growth for retirement purposes. As the Fund moves closer to the target date (2030), the fund manager will rebalance the portfolio to reflect the changing needs and priorities of the average client. The Fund will prioritize growth assets early on in the fund's life and will move closer to a balanced portfolio with more conservative investments as it nears the target date.

FUND PERFORMANCE	
2021 Return	-1.73%
2020 Return	-3.55%
2019 Return	6.08%
2018 Return	-10.28%
2017 Return (5/31/17)	1.19%

PORTFOLIO STATISTICS	
Net Asset Value (in PHP mn)	957.26
Outstanding No. of Units (in mn)	104.87
Net Asset Value per Unit (in PHP)	9.13

Retire Smart 2030
Returns until December 31, 2021



Retire Smart 2035

The Fund is an actively-managed portfolio focused on achieving long-term growth for retirement purposes. As the Fund moves closer to the target date (2035), the fund manager will rebalance the portfolio to reflect the changing needs and priorities of the average client. The Fund will prioritize growth assets early on in the fund's life and will move closer to a balanced portfolio with more conservative investments as it nears the target date.

FUND PERFORMANCE	
2021 Return	-1.50%
2020 Return	-4.45%
2019 Return	5.63%
2018 Return	-11.52%
2017 Return (5/31/17)	2.22%

PORTFOLIO STATISTICS	
Net Asset Value (in PHP mn)	148.32
Outstanding No. of Units (in mn)	16.49
Net Asset Value per Unit (in PHP)	8.99

Retire Smart 2035
Returns until December 31, 2021



Retire Smart 2040

The Fund is an actively-managed portfolio focused on achieving long-term growth for retirement purposes. As the Fund moves closer to the target date (2040), the fund manager will rebalance the portfolio to reflect the changing needs and priorities of the average client. The Fund will prioritize growth assets early on in the fund's life and will move closer to a balanced portfolio with more conservative investments as it nears the target date.

FUND PERFORMANCE	
2021 Return	-1.37%
2020 Return	-4.93%
2019 Return	5.35%
2018 Return	-11.75%
2017 Return	2.16%

PORTFOLIO STATISTICS	
Net Asset Value (in PHP mn)	86.93
Outstanding No. of Units (in mn)	9.76
Net Asset Value per Unit (in PHP)	8.91

Retire Smart 2040
Returns until December 31, 2021



Retire Smart 2045

The Fund is an actively-managed portfolio focused on achieving long-term growth for retirement purposes. As the Fund moves closer to the target date (2045), the fund manager will rebalance the portfolio to reflect the changing needs and priorities of the average client. The Fund will prioritize growth assets early on in the fund's life and will move closer to a balanced portfolio with more conservative investments as it nears the target date.

FUND PERFORMANCE	
2021 Return	-1.27%
2020 Return	-5.24%
2019 Return	5.16%
2018 Return	-11.96%
2017 Return (5/31/17)	2.29%

PORTFOLIO STATISTICS	
Net Asset Value (in PHP mn)	141.74
Outstanding No. of Units (in mn)	16.00
Net Asset Value per Unit (in PHP)	8.86

Retire Smart 2045
Returns until December 31, 2021



3GX-21 Dollar Fund

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	
2021 Return	0.34%
2020 Return	0.20%
2019 Return	3.14%
2018 Return	-1.53%
2017 Return	0.66%
5 Year Return	4.53%

PORTFOLIO STATISTICS	
Net Asset Value (in USD mn)	Matured
Outstanding No. of Units (in mn)	
Net Asset Value per Unit (in USD)	

3GX-21 Dollar Fund
Returns until December 31, 2021



3GX-26 Peso Fund

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 (April 1, 2026) of the PHP-denominated bond fund.

FUND PERFORMANCE	
2021 Return	-3.28%
2020 Return	7.26%
2019 Return	5.59%

PORTFOLIO STATISTICS	
Net Asset Value (in PHP mn)	123.45
Outstanding No. of Units (in mn)	11.27
Net Asset Value per Unit (in PHP)	10.96

3GX-26 Peso Fund
Returns until December 31, 2021



Capital Investment Fund

The Fund seeks to maintain a high level of liquidity and earn moderate investment returns by investing in short-term US Dollar-denominated interest-bearing securities whose credit rating is at least at par with the Philippine government.

FUND PERFORMANCE	
2021 Return	-2.28%
2020 Return	1.23%
2019 Return	1.15%
2018 Return	-1.43%
2017 Return	-0.87%
5 Year Return	-2.23%

PORTFOLIO STATISTICS	
Net Asset Value (in USD mn)	24.29
Outstanding No. of Units (in mn)	19.40
Net Asset Value per Unit (in USD)	1.25

Capital Investment Fund
Returns until December 31, 2021



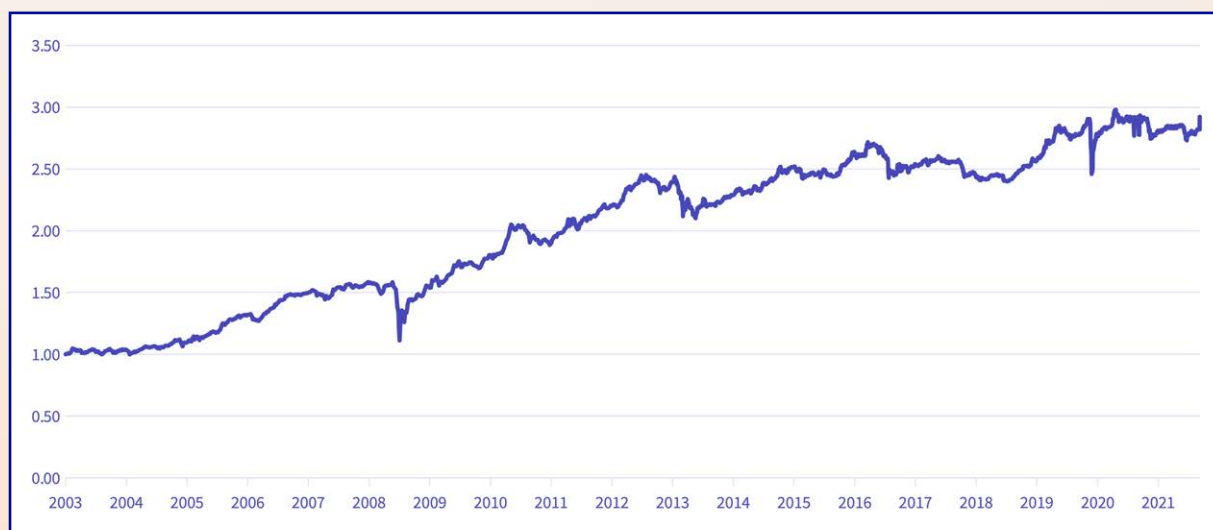
Premium Bond Fund

The Fund seeks to maintain a moderate level of liquidity and earn moderate investment returns by investing in medium to long-term US Dollar-denominated time deposits and government bonds whose credit rating is at least at par with the Philippine government.

FUND PERFORMANCE	
2021 Return	-3.57%
2020 Return	5.27%
2019 Return	12.54%
2018 Return	-3.60%
2017 Return	4.03%
5 Year Return	14.57%

PORTFOLIO STATISTICS	
Net Asset Value (in USD mn)	91.98
Outstanding No. of Units (in mn)	31.47
Net Asset Value per Unit (in USD)	2.92

Premium Bond Fund
Returns until December 31, 2021



Asia Growth Fund

The Fund is a passive equity fund that aims to provide investment returns corresponding to the general performance of an index which provides exposure to Asian countries excluding Japan. Asian countries include China, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

FUND PERFORMANCE	
2021 Return	-8.39%
2020 Return	18.26%
2019 Return	13.70%
2018 Return	-16.83%
2017 Return	35.31%
5 Year Return	38.63%

PORTFOLIO STATISTICS	
Net Asset Value (in USD mn)	21.31
Outstanding No. of Units (in mn)	18.17
Net Asset Value per Unit (in USD)	1.17

Asia Growth Fund
Returns until December 31, 2021



European Wealth Fund

The Fund is a passive equity fund that aims to provide investment returns corresponding to the general performance of an index which provides exposure to the 50 largest and most-liquid stocks in Eurozone countries such as France, Germany, Netherlands, Spain, Italy, Ireland, Belgium, and Finland.

FUND PERFORMANCE	
2021 Return	10.71%
2020 Return	0.43%
2019 Return	20.92%
2018 Return	-17.74%
2017 Return	19.95%
5 Year Return	32.67%

PORTFOLIO STATISTICS	
Net Asset Value (in USD mn)	3.86
Outstanding No. of Units (in mn)	3.49
Net Asset Value per Unit (in USD)	1.11

European Wealth Fund
Returns until December 31, 2021



Global Advantage Fund

The Fund is a passive equity fund that aims to provide investment returns corresponding to the general performance of the 100 largest and most active non-financial stocks in the US. It achieves this by investing in exchange-traded funds listed globally.

FUND PERFORMANCE	
2021 Return	23.22%
2020 Return	40.77%
2019 Return	33.55%
2018 Return	-2.63%
2017 Return	27.59%
5 Year Return	187.79%

PORTFOLIO STATISTICS	
Net Asset Value (in USD mn)	773.21
Outstanding No. of Units (in mn)	161.87
Net Asset Value per Unit (in USD)	4.78

Global Advantage Fund
Returns until December 31, 2021



Global Dynamic Allocation Fund – Stable

The Fund is an actively-managed fund-of-funds that seeks to provide its investors access to a diversified portfolio of fixed income securities spread across five major regions in the world while maintaining a lower level of portfolio risk.

FUND PERFORMANCE	
2021 Return	-2.82%
2020 Return	3.52%
2019 Return	8.26%
2018 Return (since 6/19/18)	-1.77%

PORTFOLIO STATISTICS	
Net Asset Value (in USD mn)	19.75
Outstanding No. of Units (in mn)	18.46
Net Asset Value per Unit (in USD)	1.07

Global Dynamic Allocation Fund - Stable
Returns until December 31, 2021



Global Dynamic Allocation Fund – Multi Asset

The Fund is an actively-managed fund-of-funds that seeks to provide its investors access to a diversified portfolio of fixed income and equities securities spread across five major regions in the world maintaining a moderate level of portfolio risk.

FUND PERFORMANCE	
2021 Return	5.06%
2020 Return	12.63%
2019 Return	15.39%
2018 Return (since 6/19/18)	-8.20%

PORTFOLIO STATISTICS	
Net Asset Value (in USD mn)	62.14
Outstanding No. of Units (in mn)	49.57
Net Asset Value per Unit (in USD)	1.25

Global Dynamic Allocation Fund - Multi-Asset
Returns until December 31, 2021



Global Dynamic Allocation Fund – Growth

The Fund is an actively-managed fund-of-funds that seeks to provide its investors access to a diversified portfolio of equities securities spread across five major regions in the world while maintaining a high level of portfolio risk.

FUND PERFORMANCE	
2021 Return	13.31%
2020 Return	17.32%
2019 Return	19.79%
2018 Return (since 6/19/18)	-10.88%

PORTFOLIO STATISTICS	
Net Asset Value (in USD mn)	153.82
Outstanding No. of Units (in mn)	108.38
Net Asset Value per Unit (in USD)	1.42

Global Dynamic Allocation Fund - Growth
Returns until December 31, 2021



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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, and income protection; and through its general insurance subsidiary, Charter Ping An: fire, motor/car, marine cargo, personal accident, bonds, casualty, and engineering insurance products.

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