



Know You Can Keep Going

The AXA Unit-Linked Funds 2022 Annual Report

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Segregated Fund Assets and Liabilities

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	PESO LIQUIDITY FUND (PPLF)	PHILIPPINE WEALTH BOND FUND (BOND)	PHILIPPINE WEALTH BALANCED FUND (BALF)	PHILIPPINE WEALTH EQUITY FUND (EQTY)
ASSETS				
Cash in Banks	-	8,038,035.16	81,700,386.94	195,163,480.15
Time Deposits	-	167,578,881.74	393,925,459.69	-
Financial Assets at Fair Value Through Profit or Loss	1,190,094,343.69	1,290,102,496.63	7,033,435,362.32	13,994,704,555.67
Loans and Receivables	-	2,649,202.88	4,394,216.82	10,348,585.14
Investments Income Due and Accrued	-	13,329,118.92	38,709,880.77	4,280,795.04
Other Assets	-	-	-	-
TOTAL ASSETS	1,190,094,343.69	1,481,697,735.33	7,552,165,306.54	14,204,497,416.00
LIABILITIES				
Accounts Payable	429,147.62	8,497,093.11	9,801,688.73	34,109,742.31
Accrued Expenses	-	3,327,931.31	17,457,086.55	30,537,677.82
TOTAL LIABILITIES	429,147.62	11,825,024.42	27,258,775.28	64,647,420.13
NET ASSET VALUE (in PHP)	1,189,665,196.07	1,467,520,700.18	7,521,592,042.24	14,129,855,642.55
NET ASSET VALUE PER UNIT	12.9267	17.8638	25.1653	34.8966

	5	6	7	8
	OPPORTUNITY FUND (OPPT)	SPANISH-AMERICAN LEGACY FUND (SEQY)	CHINESE TYCOON FUND (CEQY)	PESO GLOBAL ADVANTAGE FUND (PGAF)
ASSETS				
Cash in Banks	113,140,080.68	17,107,458.31	224,734,078.29	129,844,764.90
Time Deposits	-	-	-	-
Financial Assets at Fair Value Through Profit or Loss	7,143,660,059.49	790,888,403.06	31,511,114,943.57	10,828,285,832.03
Loans and Receivables	7,515,952.67	1,053,092.83	18,138,960.11	54,047,437.06
Investments Income Due and Accrued	2,478,177.60	596,434.80	-	26,574,639.99
Other Assets	-	-	-	-
TOTAL ASSETS	7,266,794,270.44	809,645,389.00	31,753,987,981.97	11,038,752,673.98
LIABILITIES				
Accounts Payable	5,270,063.46	733,434.47	99,633,553.73	70,369,646.97
Accrued Expenses	18,880,338.68	2,247,220.54	90,096,970.07	30,565,391.64
TOTAL LIABILITIES	24,150,402.14	2,980,655.01	189,730,523.80	100,935,038.61
NET ASSET VALUE (in PHP)	7,235,338,300.07	805,764,333.46	31,547,234,509.76	10,883,779,918.12
NET ASSET VALUE PER UNIT	23.8918	12.0073	15.5743	9.7299

Segregated Fund Assets and Liabilities

	9	10	11	12
	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 ASSETS INCOME PAYING FUND (PGAIPF)
ASSETS				
Cash in Banks	5,634,991.50	9,732,664.05	20,617,434.66	14,172,196.34
Time Deposits	-	-	-	-
Financial Assets at Fair Value Through Profit or Loss	288,878,945.61	477,677,745.76	1,417,785,935.13	1,300,870,090.31
Loans and Receivables	1,906,066.45	974,077.04	8,713,234.25	8,089,446.00
Investments Income Due and Accrued	-	-	-	0.56
Other Assets	-	-	-	-
TOTAL ASSETS	296,420,003.56	488,384,486.85	1,447,116,604.04	1,323,131,733.21
LIABILITIES				
Accounts Payable	2,327,084.86	7,864,287.92	20,025,469.38	16,583,474.71
Accrued Expenses	616,861.81	1,140,998.05	3,959,106.79	2,191,427.55
TOTAL LIABILITIES	2,943,946.67	9,005,285.97	23,984,576.17	18,774,902.26
NET ASSET VALUE (in PHP)	293,180,852.50	478,399,146.49	1,414,410,907.81	1,300,859,330.95
NET ASSET VALUE PER UNIT	9.3158	10.1033	10.5768	9.5197

	13	14	15	16
	RETIRE SMART 2030 (RS30)	RETIRE SMART 2035 (RS35)	RETIRE SMART 2040 (RS40)	RETIRE SMART 2045 (RS45)
BEGINNING OF PERIOD				
Trust Fund	938,222,349.88	144,941,038.00	84,649,410.08	137,038,807.07
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	18,696,407.81	3,467,214.78	2,258,044.92	4,643,512.69
NET ASSETS AT BEGINNING OF PERIOD TOTAL	957,333,050.93	148,418,650.66	86,947,454.81	141,766,087.22
TRANSACTIONS				
Subscription of Units	285,854,450.28	56,544,002.59	35,247,413.73	57,306,170.43
Redemption of Units	(20,809,118.15)	(6,723,572.92)	(4,041,916.77)	(3,876,438.59)
NET INCREASE/(DECREASE) FROM TRANSACTIONS	265,045,332.13	49,820,429.67	31,205,496.96	53,429,731.84
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	(73,502,315.70)	(11,876,310.57)	(7,028,200.97)	(11,587,434.13)
NET ASSET VALUE (in PHP)	1,148,728,957.58	186,160,874.35	111,035,836.02	183,510,918.20
NET ASSET VALUE PER UNIT	8.4728	8.3278	8.238	8.1878

Segregated Fund Assets and Liabilities

	17	18	19	20	21
	3GX-26 PESO FUND (BD26)	CAPITAL INVESTMENT FUND (APCI)	PREMIUM BOND FUND (APPB)	ASIA GROWTH FUND (AGF)	EUROPEAN WEALTH FUND (EWF)
ASSETS					
Cash in Banks	1,334,066.67	16,480,514.52	4,016,272.95	15,695,494.15	5,999,385.19
Time Deposits	-	518,759,791.29	196,497,211.57	-	-
Financial Assets at Fair Value Through Profit or Loss	111,015,262.52	940,254,769.32	3,285,310,680.39	847,149,019.23	165,536,496.87
Loans and Receivables	230.85	27,924.33	2,903,714.82	2,399,122.60	246,347.33
Investments Income Due and Accrued	2,101,388.89	18,004,884.09	59,598,394.54	-	-
Other Assets	-	-	-	-	-
TOTAL ASSETS	114,450,948.93	1,493,527,883.55	3,548,326,274.28	865,243,635.97	171,782,229.40
LIABILITIES					
Accounts Payable	-	145,633.18	1,829,216.12	1,119,161.32	25,159.80
Accrued Expenses	1,112,842.99	4,786,953.69	28,104,693.26	8,893,919.40	4,345,637.81
TOTAL LIABILITIES	1,112,842.99	4,932,586.86	29,933,909.38	10,013,080.72	4,370,797.62
NET ASSET VALUE (in PHP)	113,338,105.94	1,488,593,591.70	3,515,646,451.23	854,991,943.37	167,223,549.14
NET ASSET VALUE PER UNIT	10.5323	1.2111	2.4226	0.9258	0.9359

	22	23	24	25	26
	GLOBAL ADVANTAGE FUND (GAF)	GLOBAL DYNAMIC ALLOCATION FUND - STABLE (DAF 10-15)	GLOBAL DYNAMIC ALLOCATION FUND - MULTI ASSET (DAF 20-25)	GLOBAL DYNAMIC ALLOCATION FUND - GROWTH (DAF 30-35)	GLOBAL ASSETS INCOME PAYING FUND (DGAIPF)
ASSETS					
Cash in Banks	381,061,302.60	5,477,163.79	21,658,118.40	43,054,697.34	32,038,583.19
Time Deposits	-	-	-	-	-
Financial Assets at Fair Value Through Profit or Loss	27,138,106,968.75	867,514,422.27	2,650,847,281.23	5,753,929,332.69	609,319,101.81
Loans and Receivables	18,840,958.75	655,889.00	532,822.66	6,994,430.74	25,347,616.88
Investments Income Due and Accrued	16,723.71	-	-	-	1,310.24
Other Assets	-	-	-	-	-
TOTAL ASSETS	27,538,025,953.81	873,647,475.06	2,673,038,222.29	5,803,978,460.78	666,706,612.12
LIABILITIES					
Accounts Payable	51,394,480.51	979,952.66	3,348,930.62	6,094,966.61	31,139,167.50
Accrued Expenses	81,521,603.43	1,345,073.76	4,337,439.60	11,251,684.61	992,732.83
TOTAL LIABILITIES	132,916,083.95	2,325,026.42	7,686,370.22	17,346,651.22	32,131,900.33
NET ASSET VALUE (in PHP)	27,392,454,666.87	870,756,814.16	2,664,918,635.72	5,779,937,545.34	609,227,094.91
NET ASSET VALUE PER UNIT	3.1365	0.9193	1.039	1.119	0.9653

Global Economy: 2022 Snapshot

Russia's invasion of Ukraine dominated 2022. Inflationary pressures, which had already been increasing as the global economy recovered from the pandemic, were further heightened by the largest commodity price shock since the 1970's. Prior to the invasion, Russia had been a key exporter of both oil and gas, as well as industrial metals such as aluminium and nickel, while Russia and Ukraine jointly accounted for around a third of the world's wheat exports.

As inflation surged to multi-decade highs across the western world, central banks found themselves 'behind the curve' and were forced to raise interest rates aggressively, despite the worsening outlook for the global economy. In March, the US Federal Reserve (Fed) raised rates for the first time since 2018. The 25-basis point (bps) increase was swiftly followed by a series of even larger hikes. This took the federal funds rate to a range of 4.25-4.5%, its highest level since 2007, and marked one of the most aggressive hiking cycles on record. While the European Central Bank (ECB) waited until July before abandoning its accommodative policies, 2022 saw the end of negative European interest rates, with eurozone rates closing the period at a 14-year high of 2.5%.

Recessionary fears grew as rampant inflation, sharply higher interest rates, and soaring energy costs weighed on economic activity, particularly in Europe where energy rationing became a real possibility. Across Asia, many countries experienced rising inflation from higher energy and food costs. Despite this, many economies grew as they emerged from the pandemic with local governments lifting COVID-19 restrictions.

Global stock markets plunged (MSCI World Index at -19.5% in local currency terms), with many entering technical bear markets, as investors started to price in a deep economic recession. US stocks were among the worst performers as popular growth stocks were hit by sharply higher rates (Nasdaq at -33.1% in USD). Chinese stocks also underperformed (MSCI China at -23.5% in CNY). In contrast, the UK's FTSE 100 Index bucked the broader sell-off, gaining 0.9% over the year, helped by its significant exposure to energy companies, as well as defensive stocks in the consumer staples and healthcare sectors. Nevertheless, global stocks ended the year on a stronger note, boosted by optimism of strong economic growth in China in 2023 and signs that inflation in many developed markets might have peaked. In particular, European stocks surged over the final quarter of 2022, reducing their annual loss to 11.7% (EuroStoxx 50 in EUR).

Bonds tumbled as inflation and interest rates rose sharply. The 10Y US Treasury returned -16.3% as yields more than doubled over the year to close around 3.8%; the 10Y German Bund, which traded on a negative yield at the end of 2021, dropped 18.9% as its yield ended 2022 around 2.5%. In the credit markets, corporate bonds also fell sharply, although high yield bonds fared better than investment grade debt, as their higher coupons helped to cushion them from a generally sharp rise in yields.

It was a volatile year for commodities. Oil prices spiked as Russia's invasion of Ukraine disrupted supply. Brent crude hit a 14-year high of almost USD140 a barrel in March before easing back to close the year around \$86, an increase of just over 10% compared to levels at the end of 2021. It was a similar story for other commodities with rallies in the first half of 2022 mostly offset by declines in the second half of the year.

In currency markets, the US Dollar climbed for much of the year, reflecting the Fed's aggressive stance on raising rates. However, that changed in the fourth quarter, with the Japanese Yen strengthening on news that the Bank of Japan had amended its yield curve control policy. The Euro and British Pound also rose towards year-end as the ECB and Bank of England indicated they still expected rates to rise significantly.

Source: Architas

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Philippine Economy: 2022 Snapshot

A Year of Surprises

As the world reeled from the economic effects of a global pandemic, 2022 saw a rough sense of normalcy return to the lives of Filipinos. Mask mandates were removed, travel restrictions eased, and schools reopened. As per Google data, this brought consumer mobility back to, and eventually higher than, pre-pandemic levels. The country's primarily household consumption-driven economy began to benefit despite the onset of the Russia-Ukraine war, which introduced elevated oil prices, breaching USD120 per barrel. Supply chain disruptions for some of the world's most important commodities such as corn, wheat, barley, soybean, and fertilizers, were seen, raising input costs and therefore, finished goods across the globe. As a result, central banks had to step in to abate the resulting inflation.

Locally, year-on-year inflation heated up consecutively for each of the months of 2022, culminating in a December print 8.1% hotter than the previous year. Bringing full year inflation to 5.8%, energy prices as a result of the war maintained an upward bias. Effects of typhoons on agricultural products were pronounced as well, and the strong dollar story remained intact for much of the year, further raising costs. The BSP was then seen swooping in to calm these price pressures, coming from both demand and supply sides.

The U.S. Federal Reserve (Fed) was seen increasing its key policy rate in its March 2022 meeting and did not stop there. Fed Chair Jerome Powell mentioned early in their hiking cycle the need "to move expeditiously to get rates to neutral, then perhaps into restrictive territory if appropriate." Meanwhile, the Bangko Sentral ng Pilipinas (BSP) initially sounded less hawkish than the Fed but later on moved almost in unison with it, matching each of the latter's hikes point-by-point. All in all, the BSP raised the key rate seven times by 350 basis points to bring the benchmark rate to a 14-year high of 5.50% from an all-time low of 2%. As a result, local bond prices have had a downward bias for the year as the hawkish tone from the central bank kept players cautious, while high inflation also played a big role. As for the local currency, the Philippine Peso has remained weak all year, specifically against the US Dollar. After reaching 59 against the USD in September, PHP has since rallied, erasing nearly half of its decline from the first nine months. The Peso ended 2022 at P55.75 with a 9.3% loss for the year.

Macroeconomic headwinds – higher inflation, higher interest rates, and weaker peso – dominated the story for equity markets and remained key concerns throughout the year. The PSEi ended 2022 at 6,566.22, down by -7.8% for the year with a pretty wide breadth in names and sector performance with full year outflows reaching USD1.24bn. This was a disappointment coming as the start of the year saw the index at the 7,100 level with high hopes that a reopening of the economy would lift markets.

The year also headlined a crucial moment in Philippine political history. The election of the late dictator's son, Ferdinand Marcos Jr., was welcomed by investors with jitters as shares plunged a day after polls closed. Additionally, Russia's aforementioned invasion of Ukraine sent investors fleeing elsewhere as commodity prices around the world plummeted. By mid-year, the PSEi tallied a daily average value turnover of P7.52 billion, contracting 16.1% year-on-year, and in a few months' time reaching a low of 5,700. There were bright spots in the form of new listings for the local index as the PSE recorded nine IPOs. This was the most number of maiden offerings since 2007, as P110 billion in new capital was raised.

Source: Metrobank Trust Banking Group

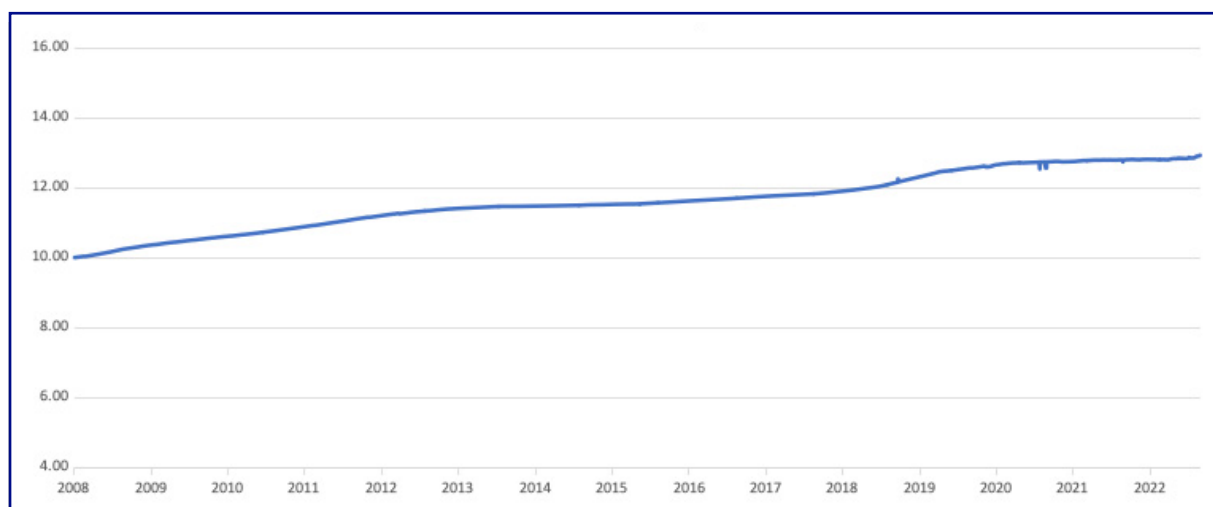
Peso Liquidity Fund

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	
2022 Return	1.03%
2021 Return	0.43%
2020 Return	1.39%
2019 Return	3.63%
2018 Return	2.50%
5-Year Return	9.27%

PORTFOLIO STATISTICS	
Net Asset Value (in PHP mn)	1,189.67
Outstanding No. of Units (in mn)	92.03
Net Asset Value per Unit	12.93

Peso Liquidity Fund
Returns until December 31, 2022



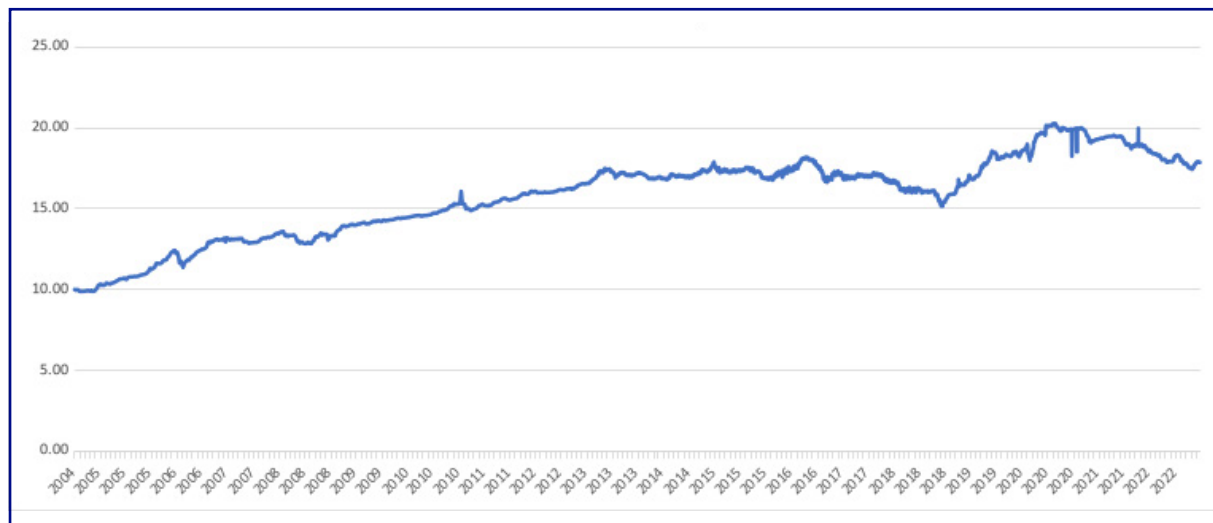
Philippine Wealth Bond Fund

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	
2022 Return	-5.44%
2021 Return	-5.38%
2020 Return	7.77%
2019 Return	16.54%
2018 Return	-4.75%
5-Year Return	7.04%

PORTFOLIO STATISTICS	
Net Asset Value (in PHP mn)	1,467.52
Outstanding No. of Units (in mn)	82.15
Net Asset Value per Unit	17.86

Wealth Bond Fund
Returns until December 31, 2022



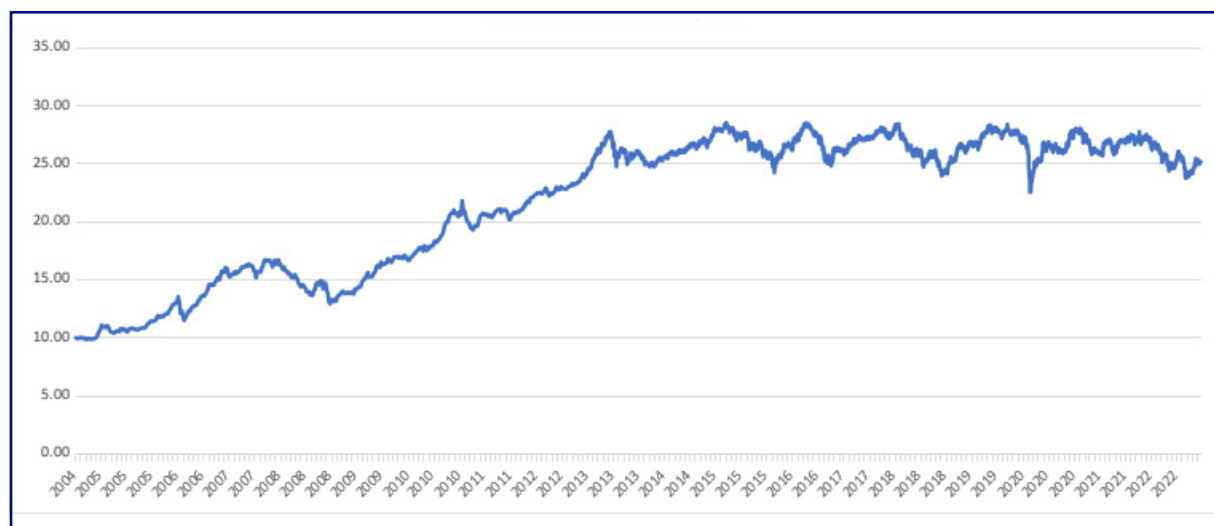
Philippine Wealth Balanced Fund

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	
2022 Return	-6.48%
2021 Return	-3.11%
2020 Return	-0.26%
2019 Return	10.23%
2018 Return	-9.18%
5-Year Return	-9.51%

PORTFOLIO STATISTICS	
Net Asset Value (in PHP mn)	7,521.59
Outstanding No. of Units (in mn)	298.89
Net Asset Value per Unit	25.17

Wealth Balanced Fund
Returns until December 31, 2022



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	
2022 Return	-7.43%
2021 Return	0.14%
2020 Return	-10.22%
2019 Return	4.16%
2018 Return	-13.68%
5-Year Return	-25.18%

PORTFOLIO STATISTICS	
Net Asset Value (in PHP mn)	14,129.86
Outstanding No. of Units (in mn)	404.91
Net Asset Value per Unit	34.90

Wealth Equity Fund
Returns until December 31, 2022



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	
2022 Return	-8.82%
2021 Return	-1.16%
2020 Return	-10.99%
2019 Return	3.75%
2018 Return	-13.50%
5-Year Return	-28.00%

PORTFOLIO STATISTICS	
Net Asset Value (in PHP mn)	7,235.34
Outstanding No. of Units (in mn)	302.84
Net Asset Value per Unit	23.89

Opportunity Fund
Returns until December 31, 2022



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	
2022 Return	-11.64%
2021 Return	13.99%
2020 Return	-7.19%
2019 Return	-0.89%
2018 Return	-9.76%
5-Year Return	-16.39%

PORTFOLIO STATISTICS	
Net Asset Value (in PHP mn)	805.76
Outstanding No. of Units (in mn)	67.11
Net Asset Value per Unit	12.01

Spanish-American Legacy Fund
Returns until December 31, 2022



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	
2022 Return	-5.30%
2021 Return	-9.04%
2020 Return	-12.95%
2019 Return	6.06%
2018 Return	-13.21%
5-Year Return	-30.99%

PORTFOLIO STATISTICS	
Net Asset Value (in PHP mn)	31,547.23
Outstanding No. of Units (in mn)	2,025.60
Net Asset Value per Unit	15.57

Chinese Tycoon Fund
Returns until December 31, 2022



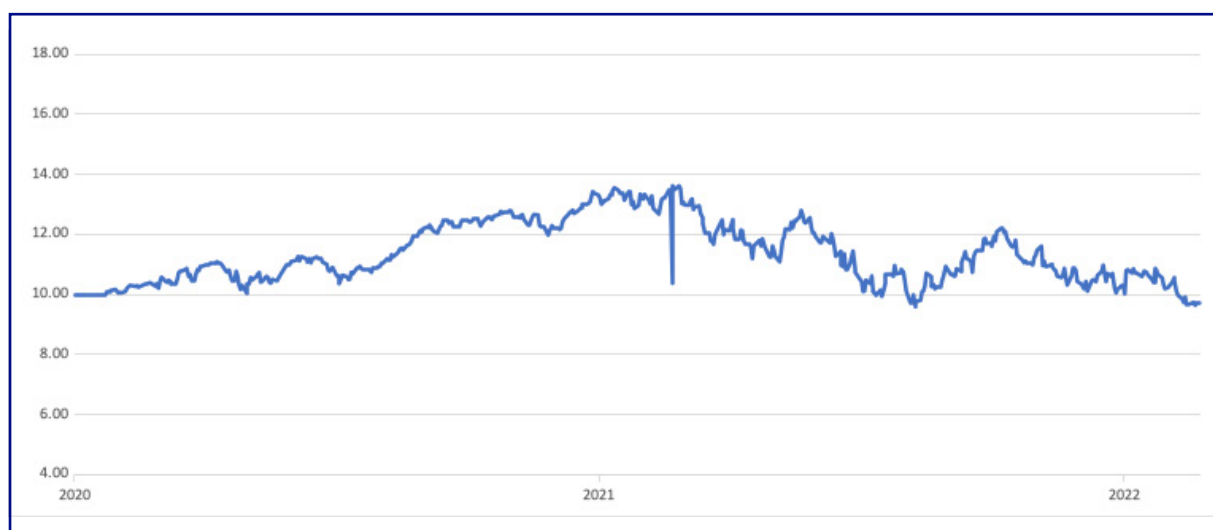
Global Advantage Fund (Peso)

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	
2022 Return	-27.90%
2021 Return	29.86%
2020 Return (since 11/9/20)	3.91%

PORTFOLIO STATISTICS	
Net Asset Value (in PHP mn)	10,883.78
Outstanding No. of Units (in mn)	1,118.59
Net Asset Value per Unit	9.73

Global Advantage Fund (Peso)
Returns until December 31, 2022



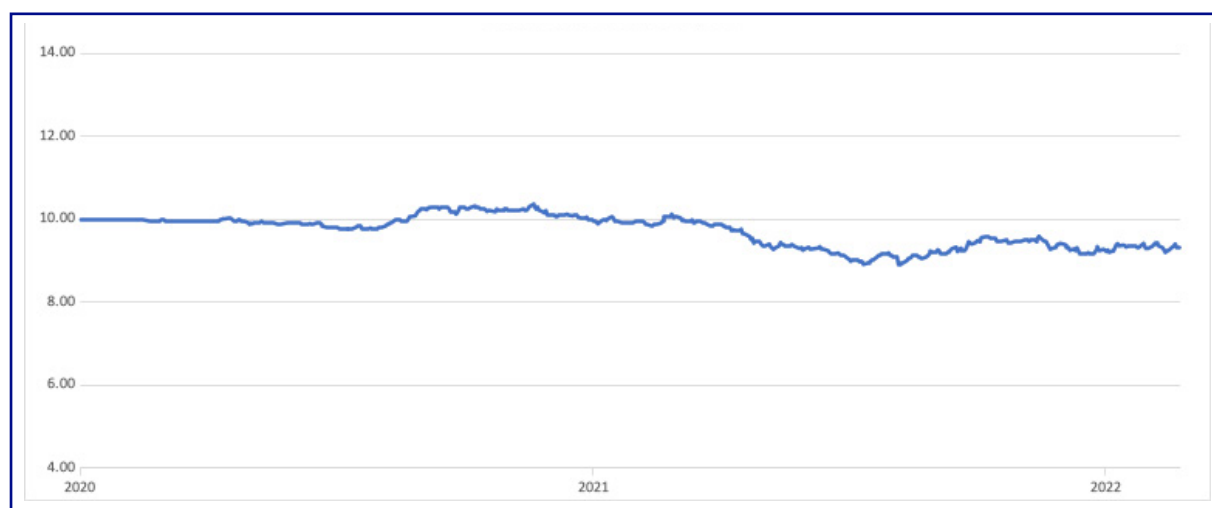
Global Dynamic Allocation Fund – Stable (Peso)

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	
2022 Return	-7.42%
2021 Return	1.03%
2020 Return (since 11/9/20)	-0.40%

PORTFOLIO STATISTICS	
Net Asset Value (in PHP mn)	293.18
Outstanding No. of Units (in mn)	31.47
Net Asset Value per Unit	9.32

Global Dynamic Allocation Fund - Stable (Peso)
Returns until December 31, 2022



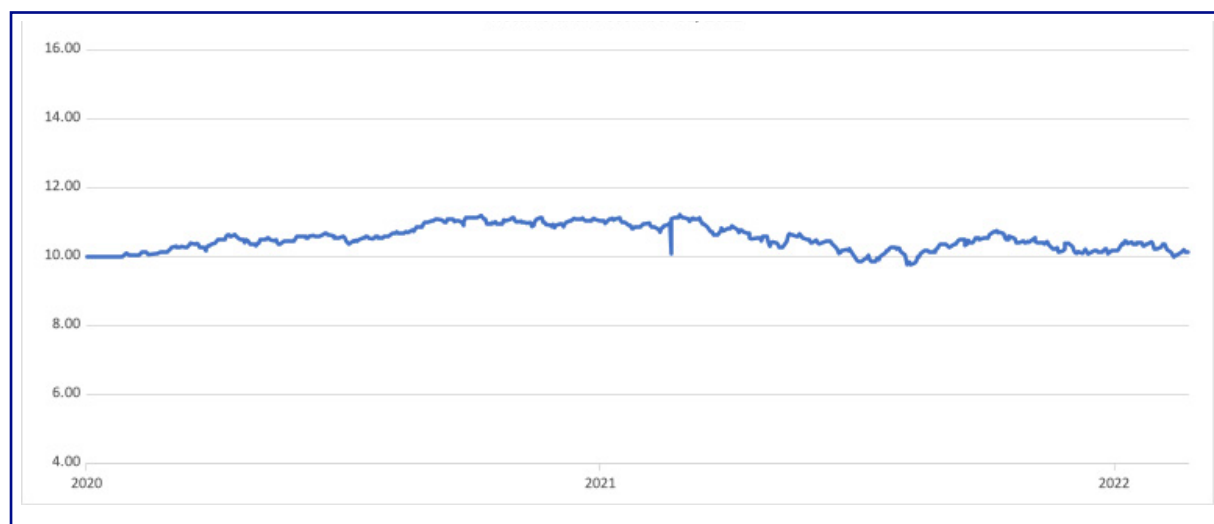
Global Dynamic Allocation Fund – Multi Asset (Peso)

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	
2022 Return	-9.32%
2021 Return	10.01%
2020 Return (since 11/9/20)	1.28%

PORTFOLIO STATISTICS	
Net Asset Value (in PHP mn)	478.40
Outstanding No. of Units (in mn)	47.35
Net Asset Value per Unit	10.10

Global Dynamic Allocation Fund - Multi-Asset (Peso)
Returns until December 31, 2022



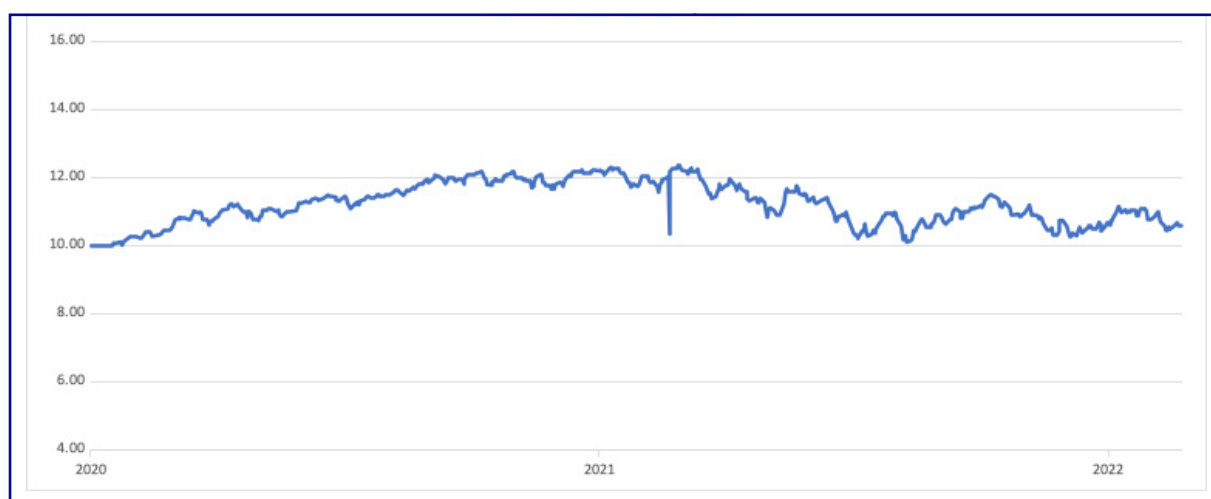
Global Dynamic Allocation Fund – Growth (Peso)

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	
2022 Return	-13.85%
2021 Return	17.63%
2020 Return (since 11/9/20)	4.37%

PORTFOLIO STATISTICS	
Net Asset Value (in PHP mn)	1,414.41
Outstanding No. of Units (in mn)	133.73
Net Asset Value per Unit	10.58

Global Dynamic Allocation Fund - Growth (Peso)
Returns until December 31, 2022



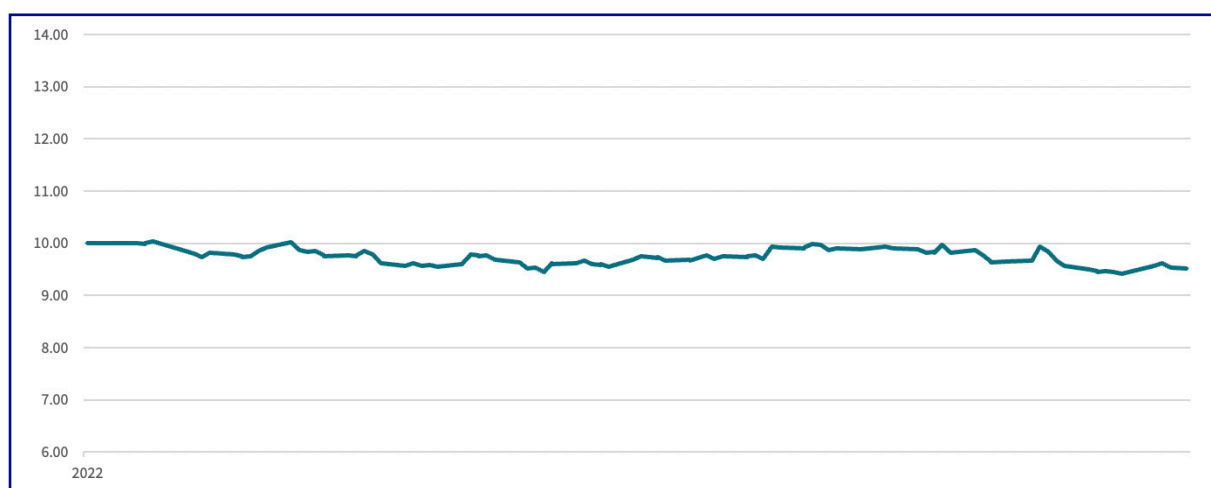
Global Assets Income Paying Fund (Peso)

The Fund is an actively-managed multi-asset fund that seeks to provide a regular payout to investors by investing in a diversified portfolio of securities across global markets.

FUND PERFORMANCE	
2022 Return (since 8/19/22)	-4.80%

PORTFOLIO STATISTICS	
Net Asset Value (in PHP mn)	1,300.86
Outstanding No. of Units (in mn)	136.65
Net Asset Value per Unit	9.52

Global Assets Income Paying Fund (Peso)
Returns until December 31, 2022



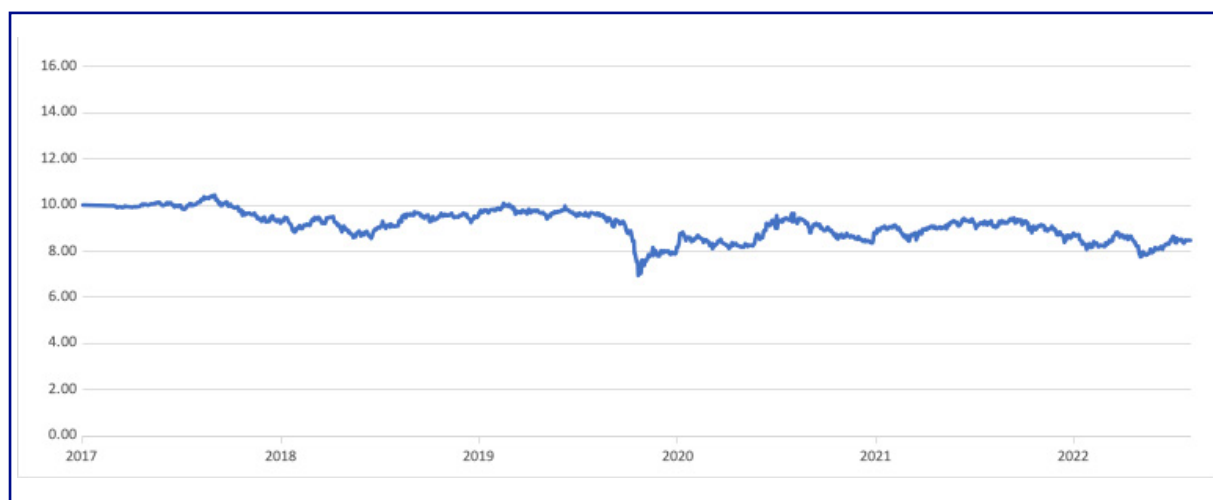
Retire Smart 2030

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	
2022 Return	-7.18%
2021 Return	-1.73%
2020 Return	-3.55%
2019 Return	6.08%
2018 Return	-10.28%
5-Year Return	-16.27%

PORTFOLIO STATISTICS	
Net Asset Value (in PHP mn)	1,148.73
Outstanding No. of Units (in mn)	135.58
Net Asset Value per Unit	8.47

Retire Smart 2030
Returns until December 31, 2022



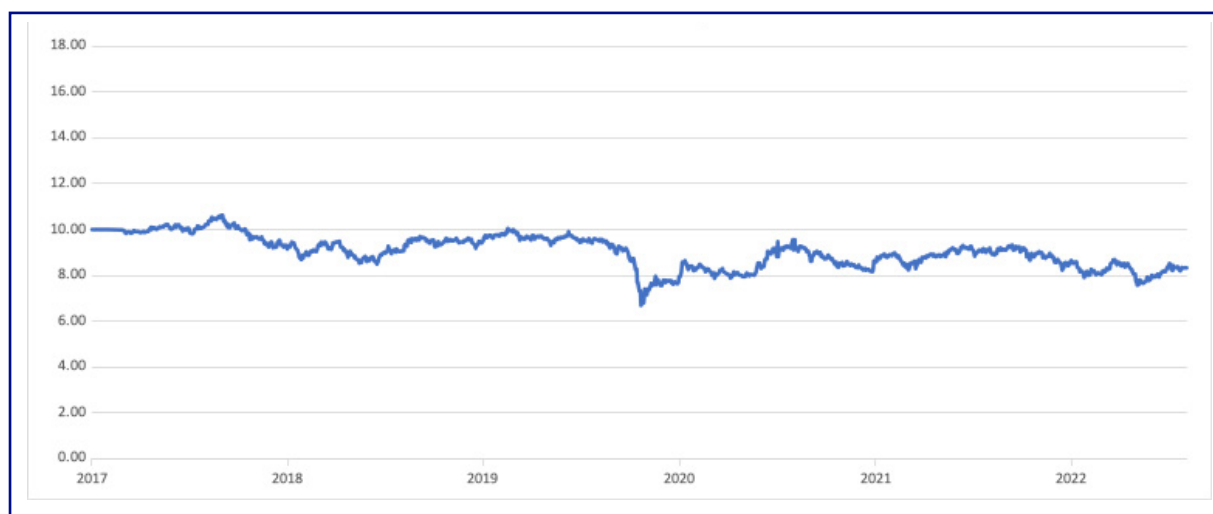
Retire Smart 2035

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	
2022 Return	-7.39%
2021 Return	-1.50%
2020 Return	-4.45%
2019 Return	5.63%
2018 Return	-11.52%
5-Year Return	-18.53%

PORTFOLIO STATISTICS	
Net Asset Value (in PHP mn)	186.16
Outstanding No. of Units (in mn)	22.35
Net Asset Value per Unit	8.33

Retire Smart 2035
Returns until December 31, 2022



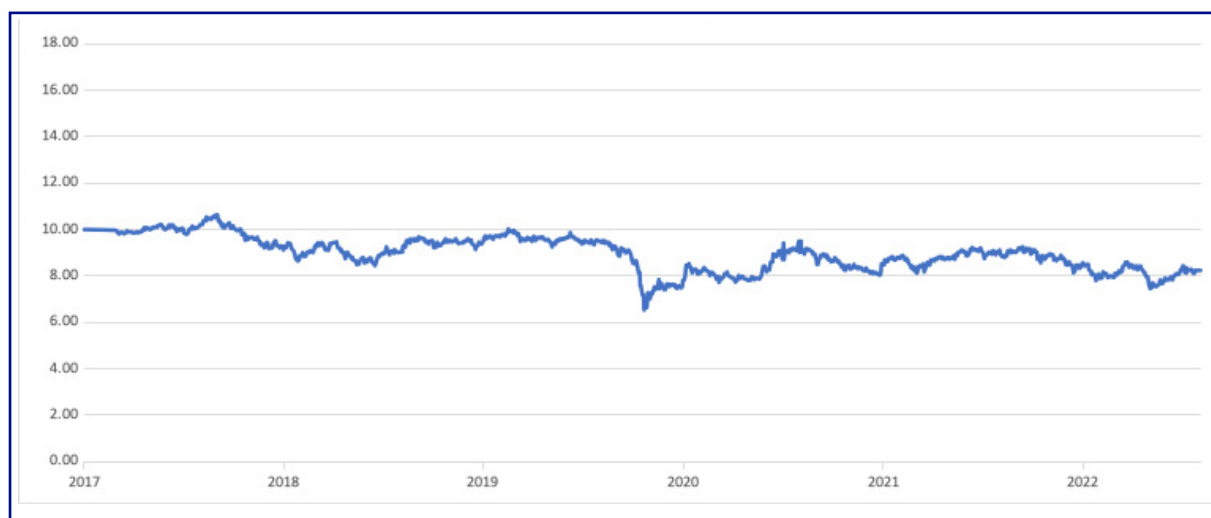
Retire Smart 2040

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	
2022 Return	-7.50%
2021 Return	-1.37%
2020 Return	-4.93%
2019 Return	5.35%
2018 Return	-11.75%
5-Year Return	-19.36%

PORTFOLIO STATISTICS	
Net Asset Value (in PHP mn)	111.04
Outstanding No. of Units (in mn)	13.48
Net Asset Value per Unit	8.24

Retire Smart 2040
Returns until December 31, 2022



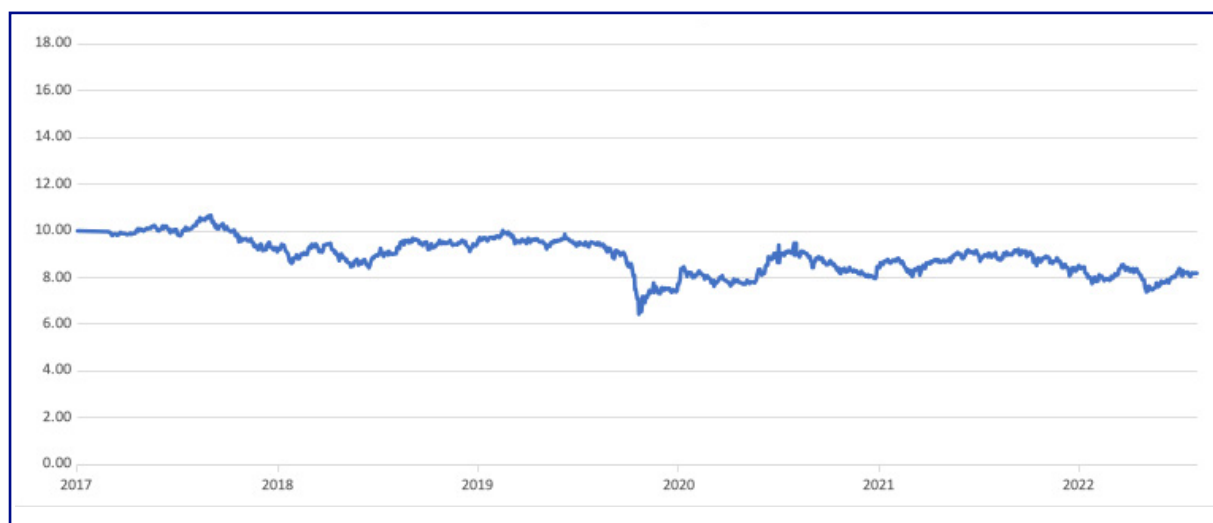
Retire Smart 2045

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	
2022 Return	-7.59%
2021 Return	-1.27%
2020 Return	-5.24%
2019 Return	5.16%
2018 Return	-11.96%
5-Year Return	-19.96%

PORTFOLIO STATISTICS	
Net Asset Value (in PHP mn)	183.51
Outstanding No. of Units (in mn)	22.41
Net Asset Value per Unit	8.19

Retire Smart 2045
Returns until December 31, 2022



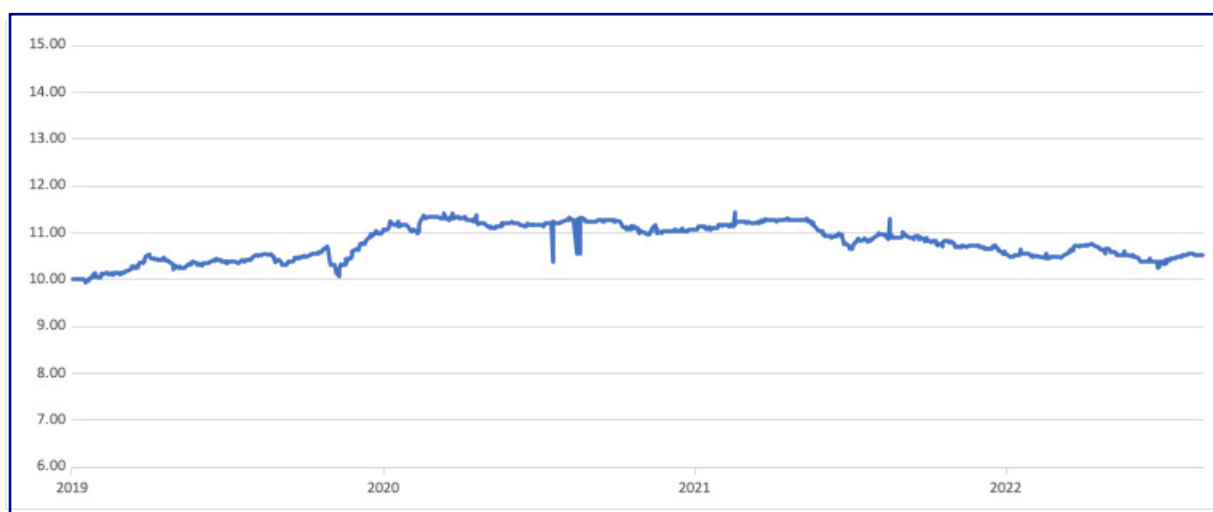
3GX-26 Peso Fund

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	
2022 Return	-3.86%
2021 Return	-3.28%
2020 Return	7.26%
2019 Return (since 5/5/19)	5.59%

PORTFOLIO STATISTICS	
Net Asset Value (in PHP mn)	113.34
Outstanding No. of Units (in mn)	10.76
Net Asset Value per Unit (in PHP)	10.53

3GX-26 Peso Fund
Returns until December 31, 2022



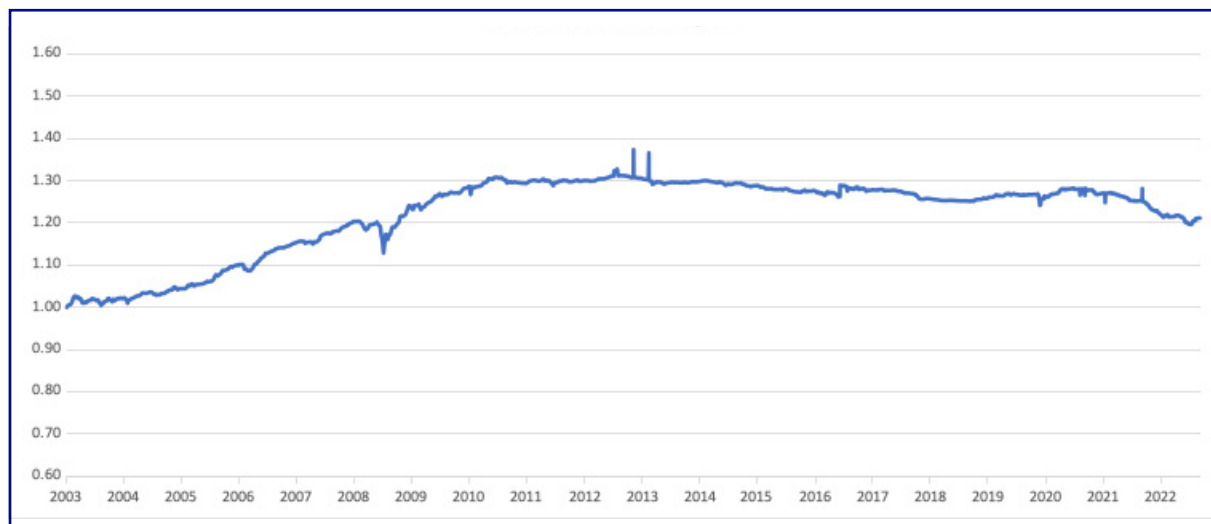
Capital Investment Fund

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	
2022 Return	-3.24%
2021 Return	-2.28%
2020 Return	1.23%
2019 Return	1.15%
2018 Return	-1.43%
5-Year Return	-4.56%

PORTFOLIO STATISTICS	
Net Asset Value (in USD mn)	26.70
Outstanding No. of Units (in mn)	22.04
Net Asset Value per Unit	1.21

Capital Investment Fund
Returns until December 31, 2022



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	
2022 Return	-14.03%
2021 Return	-3.57%
2020 Return	5.27%
2019 Return	12.54%
2018 Return	-3.60%
5-Year Return	-5.32%

PORTFOLIO STATISTICS	
Net Asset Value (in USD mn)	63.06
Outstanding No. of Units (in mn)	26.03
Net Asset Value per Unit	2.42

Premium Bond Fund
Returns until December 31, 2022



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	
2022 Return	-21.06%
2021 Return	-8.39%
2020 Return	18.26%
2019 Return	13.70%
2018 Return	-16.83%
5-Year Return	-19.12%

PORTFOLIO STATISTICS	
Net Asset Value (in USD mn)	15.33
Outstanding No. of Units (in mn)	16.56
Net Asset Value per Unit	0.93

Asia Growth Fund
Returns until December 31, 2022



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	
2022 Return	-15.37%
2021 Return	10.71%
2020 Return	0.43%
2019 Return	20.92%
2018 Return	-17.74%
5-Year Return	-6.40%

PORTFOLIO STATISTICS	
Net Asset Value (in USD mn)	3.00
Outstanding No. of Units (in mn)	3.20
Net Asset Value per Unit	0.94

European Wealth Fund
Returns until December 31, 2022



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	
2022 Return	-34.34%
2021 Return	23.22%
2020 Return	40.77%
2019 Return	33.55%
2018 Return	-2.63%
5-Year Return	48.10%

PORTFOLIO STATISTICS	
Net Asset Value (in USD mn)	491.30
Outstanding No. of Units (in mn)	156.64
Net Asset Value per Unit	3.14

Global Advantage Fund
Returns until December 31, 2022



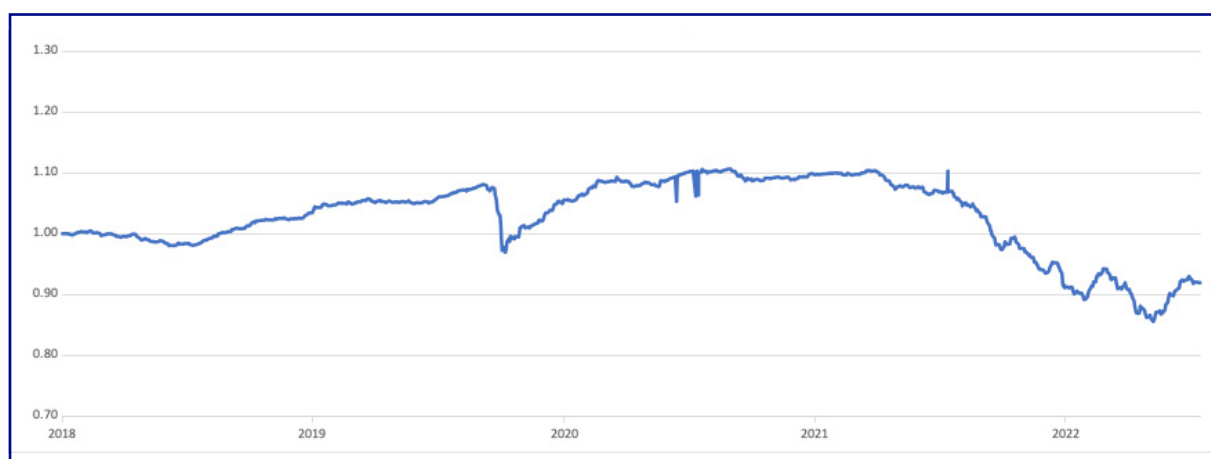
Global Dynamic Allocation Fund – Stable

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	
2022 Return	-14.07%
2021 Return	-2.82%
2020 Return	3.52%
2019 Return	8.26%
2018 Return (since 8/19/18)	-1.77%

PORTFOLIO STATISTICS	
Net Asset Value (in USD mn)	15.62
Outstanding No. of Units (in mn)	16.99
Net Asset Value per Unit	0.92

Global Dynamic Allocation Fund - Stable
Returns until December 31, 2022



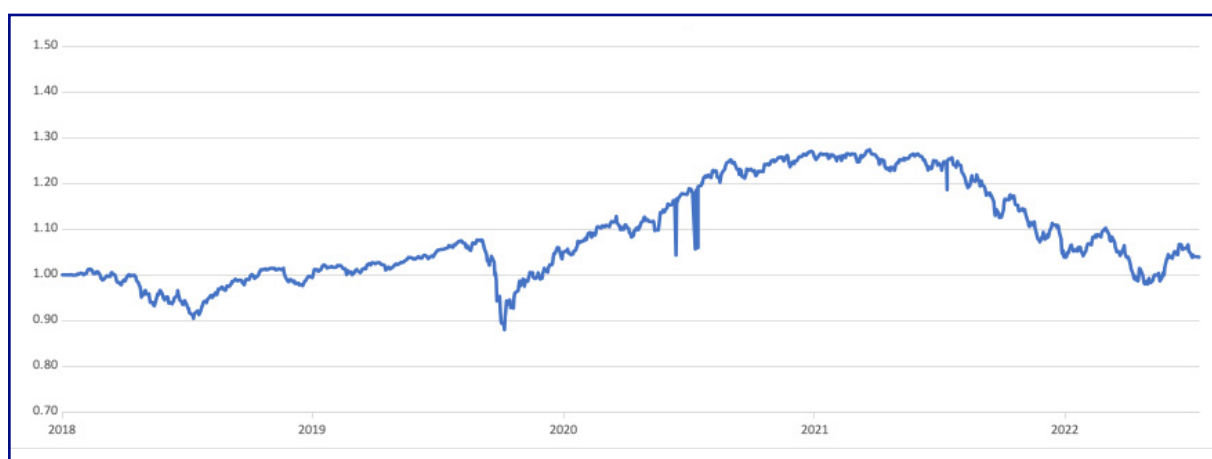
Global Dynamic Allocation Fund – Multi Asset

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	
2022 Return	-17.11%
2021 Return	5.06%
2020 Return	12.63%
2019 Return	15.39%
2018 Return (since 8/19/18)	-8.20%

PORTFOLIO STATISTICS	
Net Asset Value (in USD mn)	47.80
Outstanding No. of Units (in mn)	46.00
Net Asset Value per Unit	1.04

Global Dynamic Allocation Fund - Multi-Asset
Returns until December 31, 2022



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	
2022 Return	-21.15%
2021 Return	13.31%
2020 Return	17.32%
2019 Return	19.79%
2018 Return (since 8/19/18)	-10.88%

PORTFOLIO STATISTICS	
Net Asset Value (in USD mn)	103.67
Outstanding No. of Units (in mn)	92.64
Net Asset Value per Unit	1.12

Global Dynamic Allocation Fund - Growth
Returns until December 31, 2022



Global Assets Income Paying Fund (Dollar)

The Fund is an actively-managed multi-asset fund that seeks to provide a regular payout to investors by investing in a diversified portfolio of securities across global markets.

FUND PERFORMANCE

2022 Return (since 8/19/22)	-3.47%
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PORTFOLIO STATISTICS

Net Asset Value (in USD mn)	10.93
Outstanding No. of Units (in mn)	11.32
Net Asset Value per Unit	0.97

Global Assets Income Paying Fund (Dollar)

Returns until December 31, 2022



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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.

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