



# UNIT-LINKED FUNDS

## 2020 Annual Report



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# Segregated Fund Assets and Liabilities

	1	2	3	4	5	6	7
	PESO LIQUIDITY FUND (PPLF)	WEALTH BOND FUND (BOND)	WEALTH BALANCED FUND (BALF)	WEALTH EQUITY FUND (EQTY)	OPPORTUNITY FUND (OPPT)	SPANISH-AMERICAN LEGACY FUND (SEQY)	CHINESE TYCOON FUND (CEQY)
<b>ASSETS</b>							
Cash in Banks	-	108,490,446.02	240,025,082.95	83,339,619.02	430,155,550.90	35,964,321.06	449,073,041.38
Time Deposits	-	-	-	-	-	-	-
Financial Assets at Fair Value Through Profit or Loss	1,514,684,996.14	1,620,399,295.88	8,727,109,768.37	15,010,669,410.51	7,697,083,808.81	752,232,243.11	39,242,755,782.15
Loans and Receivables	4,645,548.94	3,697,844.83	7,285,067.31	136,894,591.74	15,372,003.65	1,555,061.91	49,253,619.33
Investments Income Due and Accrued	-	13,173,230.68	40,179,760.12	6,430,167.64	3,081,200.67	582,214.10	-
Other Assets	-	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>1,519,330,545.08</b>	<b>1,745,760,817.41</b>	<b>9,014,599,678.75</b>	<b>15,237,333,788.91</b>	<b>8,145,692,564.03</b>	<b>790,333,840.18</b>	<b>39,741,082,442.86</b>
<b>LIABILITIES</b>							
Accounts Payable	764,426.65	3,696,200.10	15,303,804.21	23,587,167.29	9,508,591.45	429,580.05	46,328,935.51
Accrued Expenses	-	3,863,432.89	20,608,090.56	32,861,802.90	21,018,755.74	2,277,544.90	113,476,251.46
<b>TOTAL LIABILITIES</b>	<b>764,426.65</b>	<b>7,559,632.99</b>	<b>35,911,894.77</b>	<b>56,448,970.19</b>	<b>30,527,347.19</b>	<b>2,707,124.95</b>	<b>159,805,186.97</b>
<b>NET ASSET VALUE</b>	<b>1,512,930,569.49</b>	<b>1,734,800,531.74</b>	<b>8,972,482,444.47</b>	<b>15,044,344,458.80</b>	<b>8,099,990,778.58</b>	<b>786,222,932.74</b>	<b>39,546,903,468.57</b>
<b>NET ASSET VALUE PER UNIT</b>	<b>12.7399</b>	<b>19.9666</b>	<b>27.7706</b>	<b>37.6477</b>	<b>26.5092</b>	<b>11.9208</b>	<b>18.0812</b>

	8	9	10	11	12	13	14
	GLOBAL ADVANTAGE FUND (PESO)	GLOBAL DYNAMIC ALLOCATION FUND - STABLE (PESO) (PAF10-15)	GLOBAL DYNAMIC ALLOCATION FUND - MULTI ASSET (PESO) (PAF20-25)	GLOBAL DYNAMIC ALLOCATION FUND - GROWTH (PESO) (PAF30-35)	RETIRE SMART 2030	RETIRE SMART 2035	RETIRE SMART 2040
<b>ASSETS</b>							
Cash in Banks	13,410,507.26	1,705,709.12	1,361,996.47	1,694,515.19	345,782.44	4,694,382.89	15,367,676.30
Time Deposits	-	-	-	-	-	-	-
Financial Assets at Fair Value Through Profit or Loss	264,877,740.96	1,218,699.03	12,265,363.78	43,751,557.89	45,846,626.23	619,330,227.51	174,504,934.52
Loans and Receivables	26,186,409.75	106,339.74	5,006,502.17	1,129,996.55	1,139,487.29	15,953,465.48	4,651,200.25
Investments Income Due and Accrued	406,595.59	-	-	-	-	272,060.93	1,669,607.13
Other Assets	-	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>304,881,253.56</b>	<b>3,030,747.89</b>	<b>18,633,862.42</b>	<b>46,576,069.63</b>	<b>47,331,895.96</b>	<b>640,250,136.81</b>	<b>196,193,418.20</b>
<b>LIABILITIES</b>							
Accounts Payable	354,778.03	27,376.36	66,140.07	128,323.03	53,210.55	15,849,860.49	8,978.52
Accrued Expenses	410,873.59	2,904.39	16,394.18	71,103.97	173,764.38	1,620,054.15	578,914.00
<b>TOTAL LIABILITIES</b>	<b>765,651.62</b>	<b>30,280.75</b>	<b>82,534.25</b>	<b>199,427.00</b>	<b>226,974.93</b>	<b>17,469,914.64</b>	<b>587,892.52</b>
<b>NET ASSET VALUE</b>	<b>294,944,926.63</b>	<b>2,894,127.40</b>	<b>13,917,525.13</b>	<b>45,491,560.41</b>	<b>46,178,011.03</b>	<b>621,851,312.17</b>	<b>194,676,615.67</b>
<b>NET ASSET VALUE PER UNIT</b>	<b>10.3914</b>	<b>9.9598</b>	<b>10.1283</b>	<b>10.4372</b>	<b>10.4622009</b>	<b>8.403737916</b>	<b>11.44177515</b>

# Segregated Fund Assets and Liabilities

	15	16	17	18	19	20	21
	RETIRE SMART 2045	3GX-21 PESO FUND (BD21)	3GX-26 PESO FUND (BD26)	CAPITAL INVESTMENT FUND (APCI)	PREMIUM BOND FUND (APPB)	ASIA GROWTH FUND (AGF)	EUROPEAN WEALTH FUND (EWF)
<b>ASSETS</b>							
Cash in Banks	140,328.50	8,067,656.25	6,800,732.51	193,504,767.51	86,882,722.25	51,737,369.19	13,670,921.59
Time Deposits	-	-	-	351,356,953.91	24,169,798.21	-	-
Financial Assets at Fair Value Through Profit or Loss	16,711,639.70	155,165,649.53	124,044,025.50	776,890,801.25	4,264,841,683.39	909,631,620.24	183,692,690.86
Loans and Receivables	443,758.24	106,268.16	-	22,583.30	2,515,124.91	24,563,668.45	50,356.92
Investments Income Due and Accrued	-	681,050.62	2,048,500.00	12,587,865.60	69,514,983.87	-	-
Other Assets						1,654,635.35	
<b>TOTAL ASSETS</b>	<b>17,295,726.44</b>	<b>164,020,624.56</b>	<b>132,893,258.01</b>	<b>1,334,362,971.55</b>	<b>4,447,924,312.63</b>	<b>987,587,293.23</b>	<b>197,413,969.37</b>
<b>LIABILITIES</b>							
Accounts Payable	8,799.70	-	-	2,393,570.05	1,414,973.34	846,351.35	2,211.07
Accrued Expenses	123,500.94	1,500,072.13	1,244,304.03	4,478,782.98	26,887,390.97	8,037,060.13	3,927,569.70
<b>TOTAL LIABILITIES</b>	<b>132,300.64</b>	<b>1,500,072.13</b>	<b>1,244,304.03</b>	<b>6,872,353.03</b>	<b>28,302,364.31</b>	<b>8,883,411.48</b>	<b>3,929,780.77</b>
<b>NET ASSET VALUE</b>	<b>16,234,515.80</b>	<b>162,520,552.43</b>	<b>131,648,953.98</b>	<b>27,642,809.04</b>	<b>91,981,815.82</b>	<b>19,869,449.43</b>	<b>4,028,990.04</b>
<b>NET ASSET VALUE PER UNIT</b>	<b>9.574250928</b>	<b>11.7709</b>	<b>11.3265</b>	<b>1.2808</b>	<b>2.9224</b>	<b>1.2802</b>	<b>0.9989</b>

	22	23	24	25	26	Total
	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)	3GX-21 DOLLAR FUND (DB21)	
<b>ASSETS</b>						
Cash in Banks	1,611,475,709.07	64,031,160.66	22,269,083.89	51,383,078.07	6,314,670.57	40,559,028.50
Time Deposits	-	-	-	-	-	(34,764,416.88)
Financial Assets at Fair Value Through Profit or Loss	24,467,761,560.30	4,941,797,356.39	2,050,622,486.86	1,029,372,109.37	92,000,861.35	544,743,826.51
Loans and Receivables	144,471,640.68	107,675,099.37	26,403,030.03	45,719,477.88	2,953.41	20,102,253.77
Investments Income Due and Accrued	32,085,822.13	-	-	-	1,683,365.59	(5,985,332.66)
Other Assets				-		(201,410.31)
<b>TOTAL ASSETS</b>	<b>26,255,794,732.18</b>	<b>5,113,503,616.42</b>	<b>2,099,294,600.79</b>	<b>1,126,474,665.31</b>	<b>100,001,850.92</b>	<b>574,095,329.85</b>
<b>LIABILITIES</b>						
Accounts Payable	371,379,525.04	10,700,025.08	19,152,184.82	45,469,414.65	-	17,176,592.10
Accrued Expenses	67,624,212.23	9,254,663.60	3,214,480.97	1,424,102.38	2,543,454.63	(809,568.70)
<b>TOTAL LIABILITIES</b>	<b>439,003,737.27</b>	<b>19,954,688.68</b>	<b>22,366,665.79</b>	<b>46,893,517.03</b>	<b>2,543,454.63</b>	<b>894,713,909.21</b>
<b>NET ASSET VALUE</b>	<b>534,694,777.10</b>	<b>103,822,623.08</b>	<b>42,698,809.01</b>	<b>21,528,469.08</b>	<b>2,029,410.83</b>	<b>117,965,439,098.97</b>
<b>NET ASSET VALUE PER UNIT</b>	<b>3.8765</b>	<b>1.2525</b>	<b>1.1931</b>	<b>1.1008</b>	<b>1.1257</b>	

# Global Economy: 2020 Snapshot

The headline story across 2020 was the spread of COVID-19 across the globe. The pandemic affected returns across asset classes, as investors juggled the prospects of severe lockdown measures, rising infection numbers, and the progress towards finding a suitable vaccine that could bring a return to normality.

COVID-19 caused widespread lockdowns across the globe, as governments attempted to slow the spread of the virus. Unsurprisingly this had a vast impact on economic activity, and global economic growth crashed in the second quarter, before rebounding in the third quarter across many regions. This trend was clearest in the US, where the economy contracted by 31.4% before rising by 33.4%. Most regions finished 2020 with negative annual GDP growth, with the exception of China, which grew 2.3% after a particularly strong fourth quarter.

Global governments and central banks announced a raft of measures to limit the damage and keep the economy afloat. In the US, the Federal Reserve cut interest rates to 0% and ramped up its quantitative easing program promising to provide support 'for as long as it takes'. Other major central banks including the European Central Bank and Bank of England took similar action by cutting interest rates while increasing the size and scope of their bond-buying programs.

Fiscal stimulus was also deployed across the globe. The European Union announced a €750 billion COVID-19 recovery package, while in the US we saw a USD2 trillion package in March with an additional USD900 billion announced in December.

Global stock markets started the year with a tumultuous first quarter – the worst quarter since 2008. There were big losses in February and March as COVID-19 became a global emergency. However, global markets rebounded in April, and eventually finished the year up 12.3%.

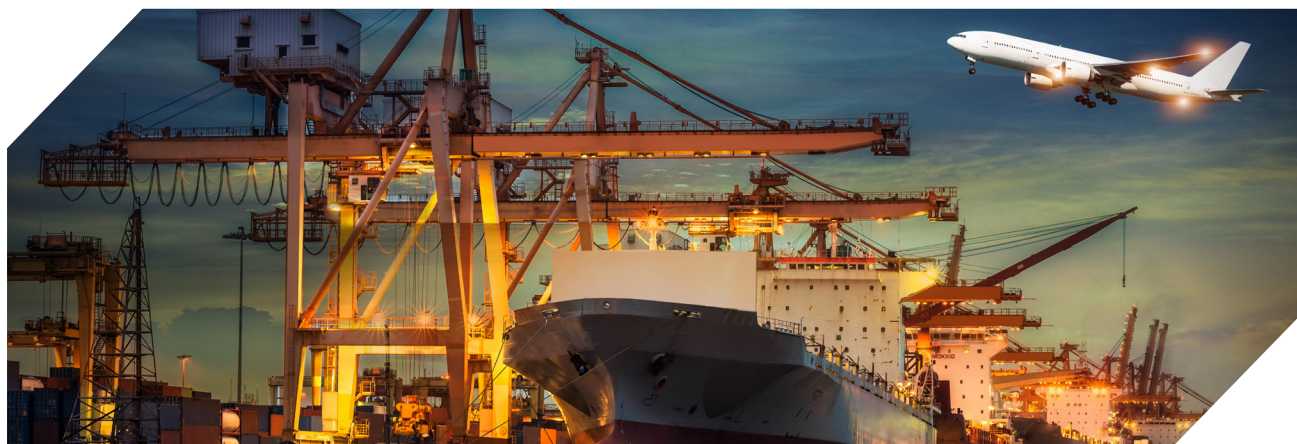
The best-performing markets were the emerging markets and Asia. The spread of COVID-19 was generally better contained in Asia, leading to a quick resumption of economic activity which was reflected in the stock markets. The US's S&P 500 rose 14.7%, benefiting from its exposure to tech companies which had a particularly strong year. Europe's stock market also delivered positive returns, with the FTSE All World Developed Europe Ex UK index gaining 8.9%. The UK's FTSE 100 was the major laggard, delivering an 11.5% loss over the year.

In fixed income markets, government bonds rose strongly as the pandemic initially took hold, and global government bonds rose 6.2% over the year. Corporate and high yield bonds also rose over the year, benefiting from continued support by global central banks seeking to keep the economy on a strong footing.

2020 was a volatile year for oil. The oil price briefly turned negative in April after a weak first quarter, as concerns mounted over reduced demand. There were some rebounds throughout the year, but Brent Crude oil ended 2020 down 22.2%. Elsewhere in commodity markets, gold made annual gains of 24.9% after benefiting from its safe haven status during the more volatile months.

In currency markets, the US dollar fell against its major peers over the year, despite some initial strength from its safe haven status. Conversely, the euro had a good year and rose against sterling, the US dollar and the Japanese yen.

Sources: Architas



# Philippine Economy: 2020 Snapshot

Philippine equities closed the tumultuous year down 8.64% on a series of twists and turns that would make 2020 a year for the history books. The local benchmark gained +5.1% for the third straight month in December and pulled the returns for the quarter to +21.7% as investors look ahead for economic rebound in 2021.

The country opened the year 2020 with reenacted budget of 2019 but was shortly addressed after President Duterte signed into law on January 6 the fiscal year 2020 General Appropriations Act (GAA) which appropriated PHP4.1 trillion for the operations of the national government. In less than a week on January 12, Taal volcano erupted and enveloped CALABARZON with toxic ash particles that reached Metro Manila. Then before the end of January, the country reported and confirmed its first case of novel coronavirus (COVID-19). On March 16, the Philippine government imposed an enhanced community quarantine (ECQ) in Luzon which effectively restricted the movement of the population except for necessity. It was only on mid-May when Metro Manila and other key cities were placed under a less stricter measure of Modified ECQ (MECQ). And it was only on June 1 when all tiers of quarantine in Luzon was downgraded to a general community quarantine (GCQ). On August 2, the government reverted Metro Manila, Cavite, Bulacan, Rizal, and Laguna to modified enhanced community quarantine (MECQ) until August 18.

The Philippines plunged into its first recession in nearly 30 years in the second quarter, as economic activity was hampered by strict quarantine restrictions. Real GDP shrank -16.5% YoY in 2Q20 from -0.7% YoY in 1Q20 reflecting disruptions in activities. PSE index declined 41% to 4,163 at the bottom with 76% contraction in corporate earnings in 2Q20.

Metro Manila has been placed under GCQ since September 1 which has been further extended by the President until the end of January the following year. With less stringent restrictions in movements, the country's GDP recovered from the losses in 2Q20 with a smaller decline of -11.5% YoY in the July to September period. Investors focused on the economic recovery prospects next year. Most of the optimism hinged on expectation that an effective and safe COVID-19 vaccine will become available next year. Corporate earnings of PSEi constituents improved to -44% YoY in 3Q20 as companies from the -76% decline in 2Q20.

The Bangko Sentral ng Pilipinas (BSP) was one of the most aggressive central banks in the region in cutting policy rates to induce growth of the country. BSP has reduced rates by a total of 200 basis points (bps) this year with Governor Diokno's recent statement that the Philippines still has some monetary space and that the monetary easing cycle is not over. Diokno also said that he wants to keep interest rates low through the end of 2022.

The last two trading days of the year went down by 0.9% on concern the new COVID-19 strain initially found in the United Kingdom could spread in the country. The Philippine government extended the travel ban on the UK for another 14 days and expanded the flight suspension to 20 other countries until January 15, 2021.

With the exception of the mining and oil sector (+17%), all sub-indices ended the year in the red with cyclical sectors financial and property leading the decline at -22% and -12%, respectively.

Value turnover improved +9.2% YoY to a daily average of USD131.8 million this year from USD120.6 million in 2019. Foreign investors stayed away from the Philippines throughout the year and ended with net outflow of USD2.51 billion, the highest over the 12-month period.

Source: Metrobank



# Peso Liquidity Fund

The AXA Philippine Peso Liquidity Fund (the “Fund”) is a PHP denominated investment fund created for its peso variable insurance contracts issued by AXA Philippines. **The Fund seeks to maintain a high level of liquidity and to earn moderate investment returns by investing in short-term, interest-bearing Philippine money market instruments.**

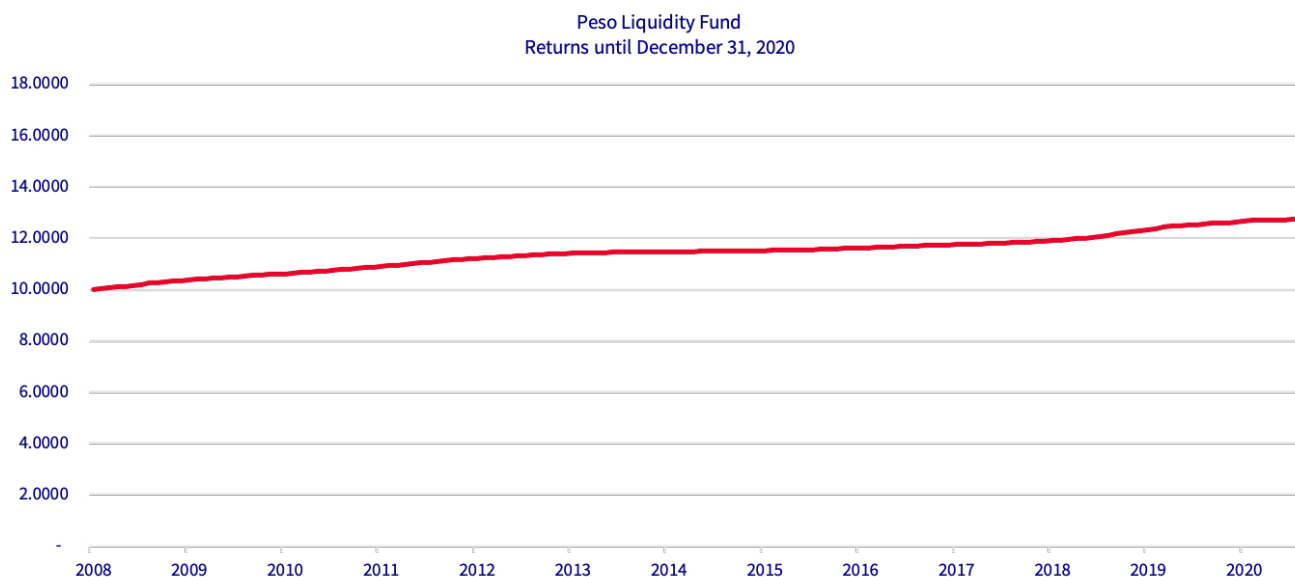
## Fund Performance

<b>2020 Return</b>	<b>1.39%</b>
<b>2019 Return</b>	<b>3.63%</b>
<b>2018 Return</b>	<b>2.50%</b>
<b>2017 Return</b>	<b>1.07%</b>
<b>2016 Return</b>	<b>1.11%</b>
<b>5 Year Return*</b>	<b>10.05%</b>

*\*Cumulative return from December 31, 2015 to December 31, 2020*

## Portfolio Statistics

<b>Net Asset Value (in PHP mn)</b>	<b>1,513.92</b>
<b>Outstanding No. of Units (in mn)</b>	<b>118.83</b>
<b>Net Asset Value per Unit</b>	<b>12.74</b>





# Wealth Bond Fund

The AXA Philippine 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.**

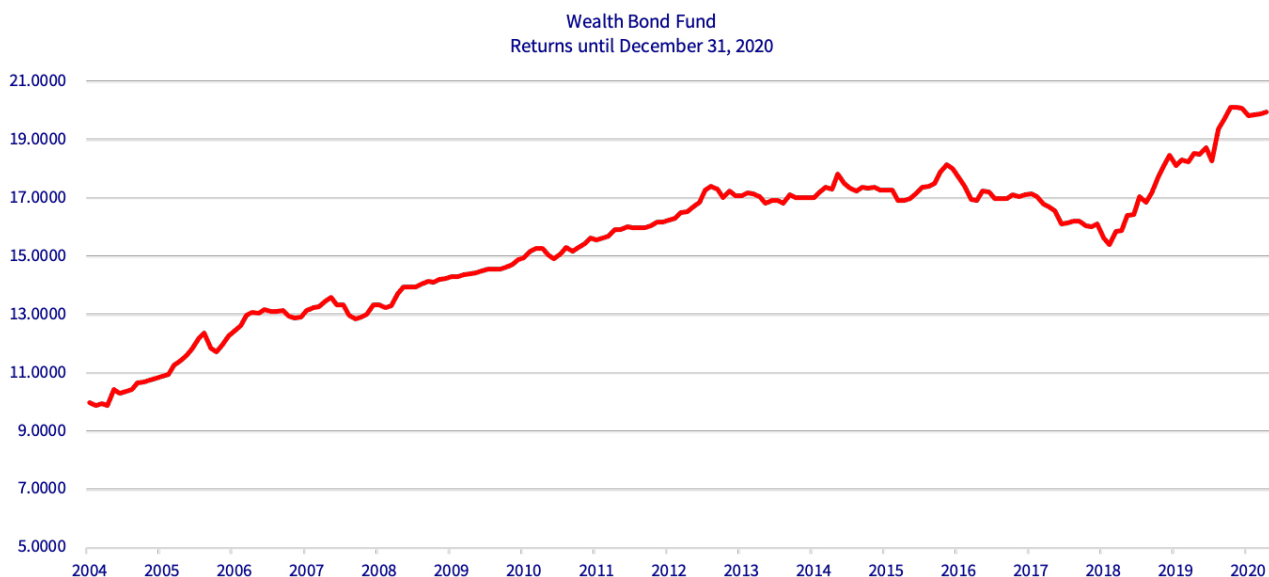
## Fund Performance

<b>2020 Return</b>	<b>7.77%</b>
<b>2019 Return</b>	<b>16.54%</b>
<b>2018 Return</b>	<b>-4.75%</b>
<b>2017 Return</b>	<b>-1.49%</b>
<b>2016 Return</b>	<b>0.10%</b>
<b>5 Year Return*</b>	<b>17.96%</b>

*\*Cumulative return from December 31, 2015 to December 31, 2020*

## Portfolio Statistics

<b>Net Asset Value (in PHP mn)</b>	<b>1,734.80</b>
<b>Outstanding No. of Units (in mn)</b>	<b>86.88</b>
<b>Net Asset Value per Unit</b>	<b>19.97</b>





# Wealth Balanced Fund

The AXA Philippine 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.**

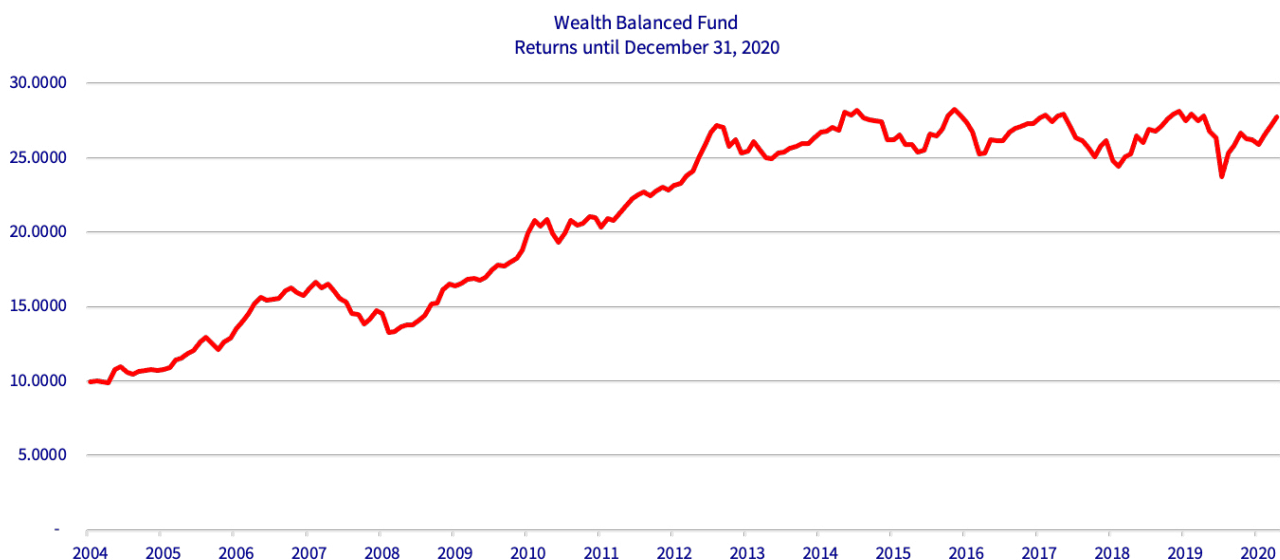
## Fund Performance

<b>2020 Return</b>	<b>-0.26%</b>
<b>2019 Return</b>	<b>10.23%</b>
<b>2018 Return</b>	<b>-9.18%</b>
<b>2017 Return</b>	<b>9.66%</b>
<b>2016 Return</b>	<b>-2.19%</b>
<b>5 Year Return*</b>	<b>7.11%</b>

\*Cumulative return from December 31, 2015 to December 31, 2020

## Portfolio Statistics

<b>Net Asset Value (in PHP mn)</b>	<b>8,972.48</b>
<b>Outstanding No. of Units (in mn)</b>	<b>323.09</b>
<b>Net Asset Value per Unit</b>	<b>27.77</b>



# Wealth Equity Fund

The AXA Philippine 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.**

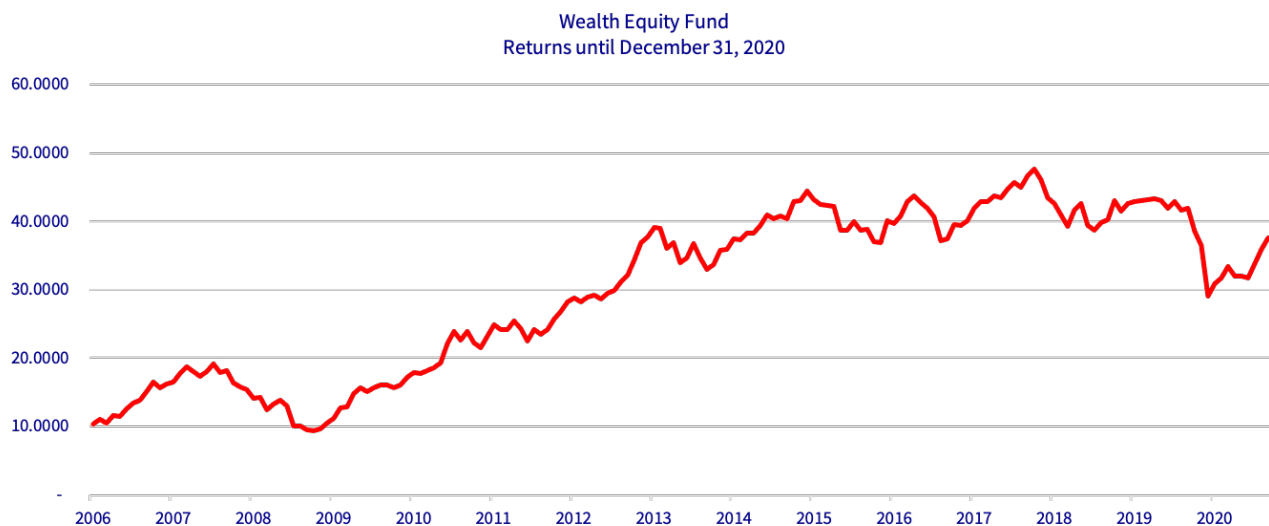
## Fund Performance

<b>2020 Return</b>	<b>-10.22%</b>
<b>2019 Return</b>	<b>4.16%</b>
<b>2018 Return</b>	<b>-13.68%</b>
<b>2017 Return</b>	<b>24.47%</b>
<b>2016 Return</b>	<b>-3.42%</b>
<b>5 Year Return*</b>	<b>-2.97%</b>

\*Cumulative return from December 31, 2015 to December 31, 2020

## Portfolio Statistics

<b>Net Asset Value (in PHP mn)</b>	<b>15,044.34</b>
<b>Outstanding No. of Units (in mn)</b>	<b>399.61</b>
<b>Net Asset Value per Unit</b>	<b>37.65</b>



# 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.**

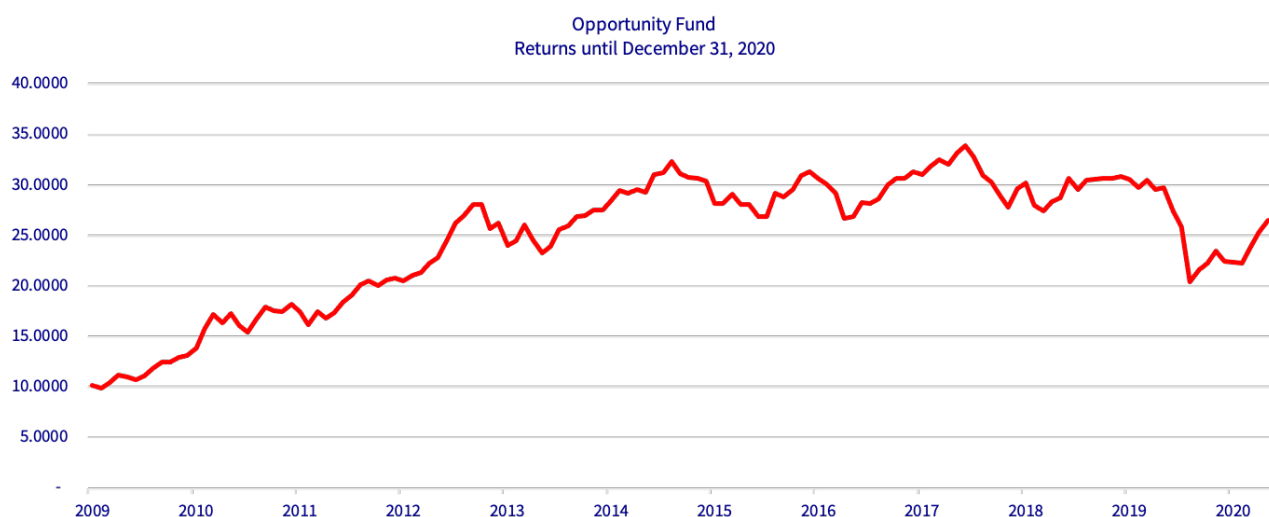
## Fund Performance

<b>2020 Return</b>	<b>-10.99%</b>
<b>2019 Return</b>	<b>3.75%</b>
<b>2018 Return</b>	<b>-13.50%</b>
<b>2017 Return</b>	<b>23.58%</b>
<b>2016 Return</b>	<b>-4.40%</b>
<b>5 Year Return*</b>	<b>-5.62%</b>

\*Cumulative return from December 31, 2015 to December 31, 2020

## Portfolio Statistics

<b>Net Asset Value (in PHP mn)</b>	<b>8,099.99</b>
<b>Outstanding No. of Units (in mn)</b>	<b>305.55</b>
<b>Net Asset Value per Unit</b>	<b>26.51</b>



# Spanish American Legacy Fund

The Philippine AXA Spanish American Legacy 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.**

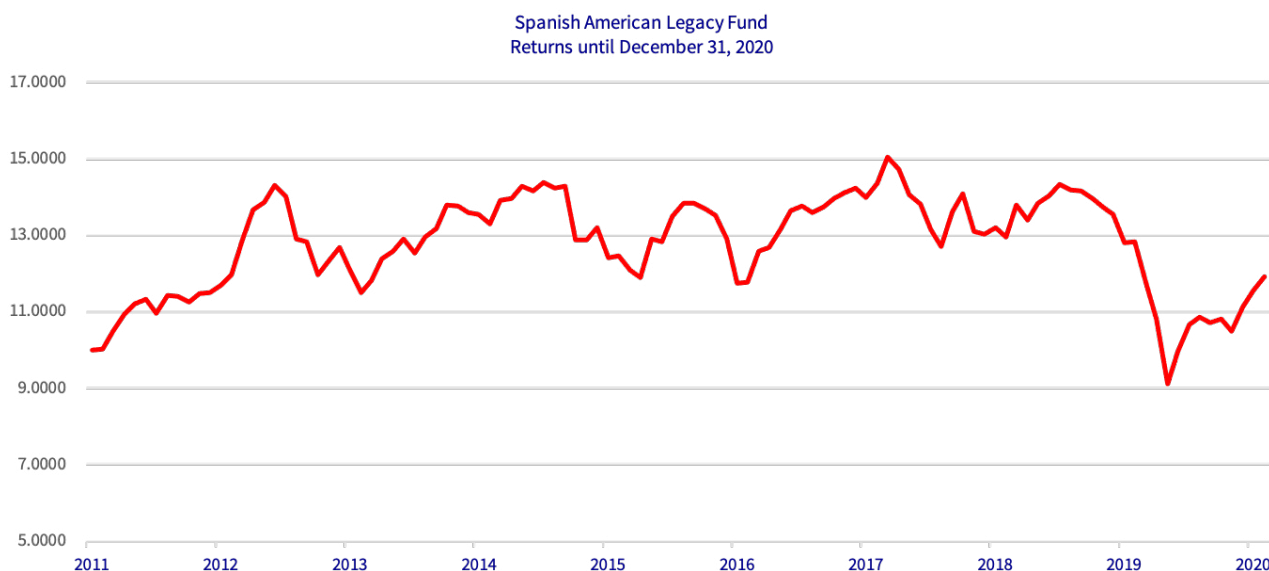
## Fund Performance

<b>2020 Return</b>	<b>-7.19%</b>
<b>2019 Return</b>	<b>-0.89%</b>
<b>2018 Return</b>	<b>-9.76%</b>
<b>2017 Return</b>	<b>22.09%</b>
<b>2016 Return</b>	<b>-5.62%</b>
<b>5 Year Return*</b>	<b>-4.35%</b>

\*Cumulative return from December 31, 2015 to December 31, 2020

## Portfolio Statistics

<b>Net Asset Value (in PHP mn)</b>	<b>786.22</b>
<b>Outstanding No. of Units (in mn)</b>	<b>65.95</b>
<b>Net Asset Value per Unit</b>	<b>11.92</b>





# 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.**

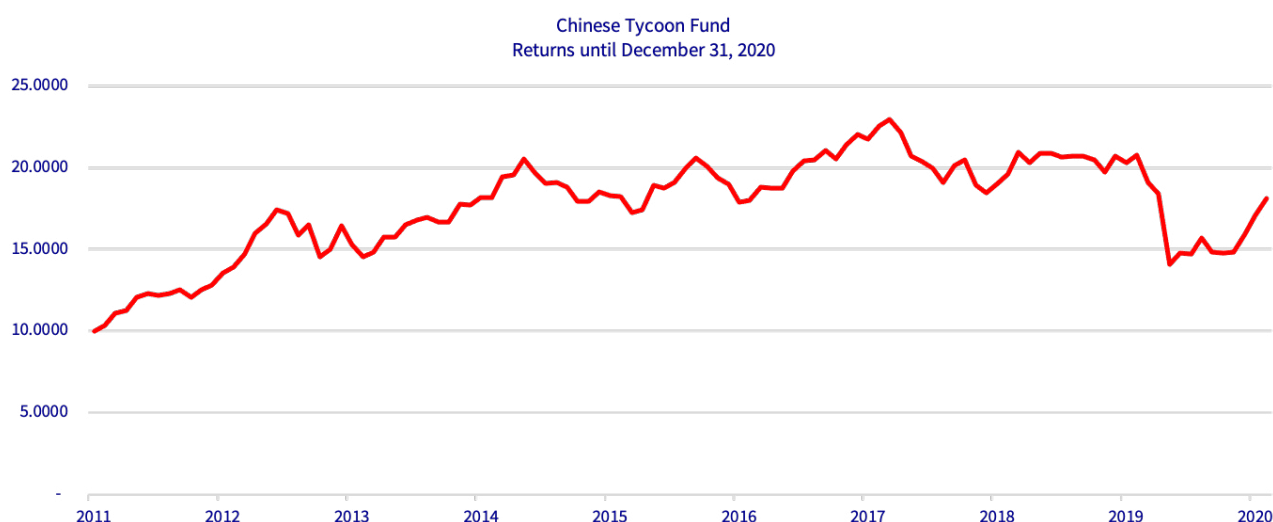
## Fund Performance

<b>2020 Return</b>	<b>-12.95%</b>
<b>2019 Return</b>	<b>6.06%</b>
<b>2018 Return</b>	<b>-13.21%</b>
<b>2017 Return</b>	<b>25.37%</b>
<b>2016 Return</b>	<b>-1.31%</b>
<b>5 Year Return*</b>	<b>-0.87%</b>

*\*Cumulative return from December 31, 2015 to December 31, 2020*

## Portfolio Statistics

<b>Net Asset Value (in PHP mn)</b>	<b>39,546.90</b>
<b>Outstanding No. of Units (in mn)</b>	<b>2,187.18</b>
<b>Net Asset Value per Unit</b>	<b>18.08</b>



# Peso Global Advantage Fund

The AXA Peso Global Advantage 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 securities that corresponds generally to the price and yield performance of the NASDAQ 100 Index. **The Fund gains offshore exposure with the top US technology companies.**

## 2020 Return\*

**3.91%**

*\*From November 9, 2020 to December 31, 2020*

## Portfolio Statistics

**Net Asset Value (in USD mn)**

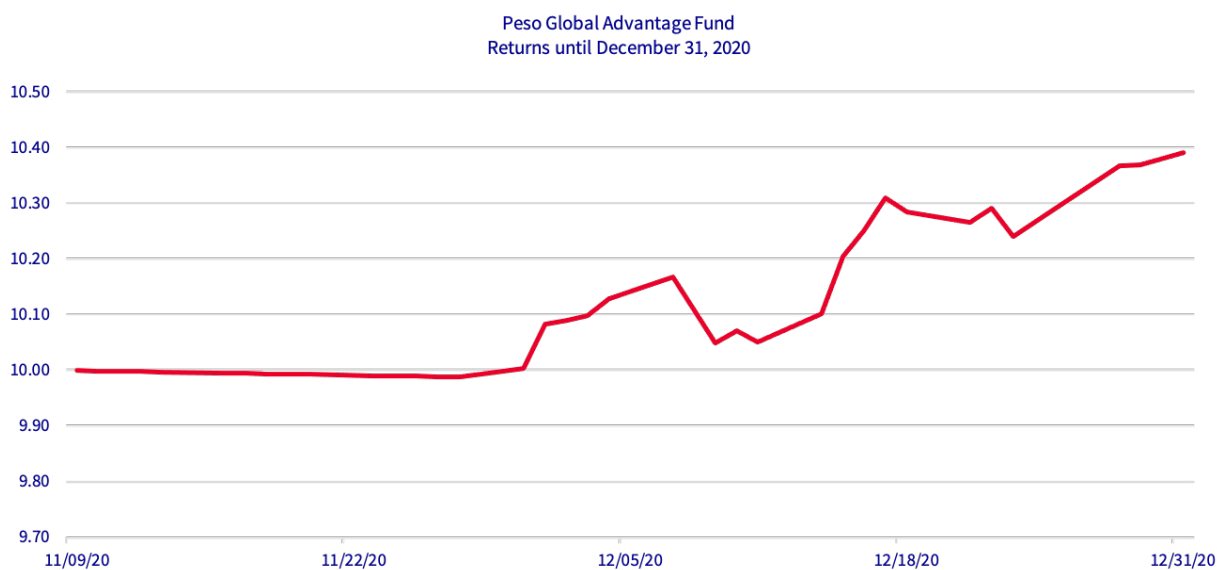
**294.94**

**Outstanding No. of Units (in mn)**

**28.38**

**Net Asset Value per Unit**

**10.39**



# Peso Global Dynamic Allocation Fund (GDAF) - Stable

The AXA Peso Global Dynamic Allocation Fund - Stable (the “Fund”) is a PHP denominated investment fund created for its peso variable insurance contracts issued by AXA Philippines. The Fund 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. **The Fund gains offshore exposure with global bond assets from various regions.**

## Fund Performance

**2020 Return\*** **-0.40%**

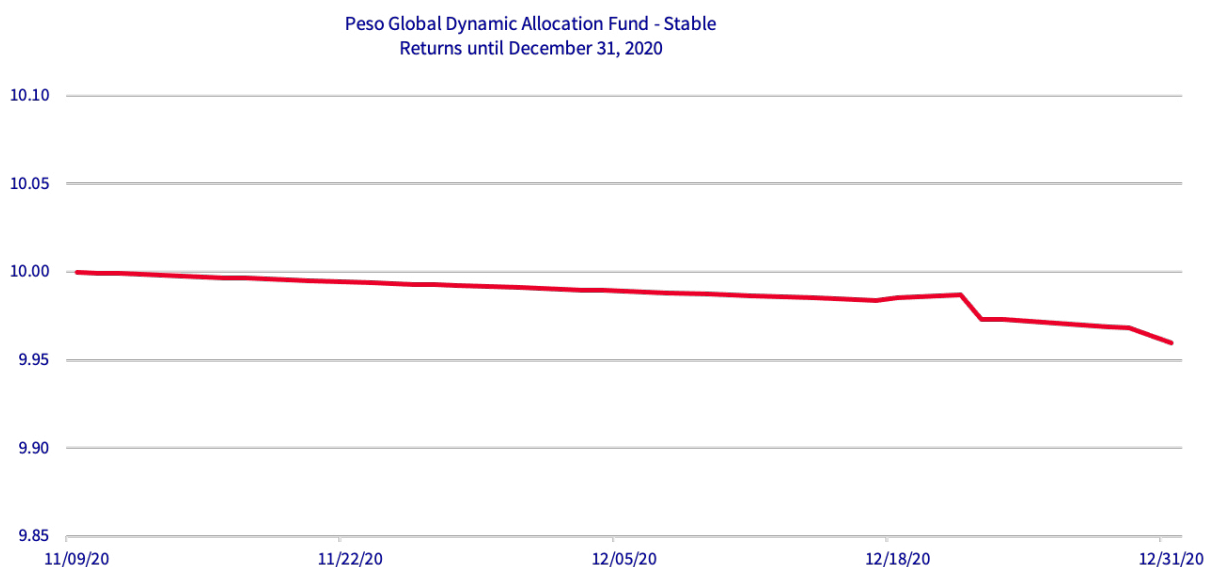
*\*From November 9, 2020 to December 31, 2020*

## Portfolio Statistics

**Net Asset Value (in USD mn)** **2.89**

**Outstanding No. of Units (in mn)** **0.29**

**Net Asset Value per Unit** **9.96**



# Peso Global Dynamic Allocation Fund - Multi Asset

The AXA Peso Global Dynamic Allocation Fund - Multi Asset (the “Fund”) is a PHP denominated investment fund created for its peso variable insurance contracts issued by AXA Philippines. The Fund seeks to provide its investors access to a diversified portfolio of fixed income and equities securities spread across five major regions in the world, while maintaining a moderate level of portfolio risk. **The Fund gains offshore exposure with global bond and equity assets from various regions.**

## Fund Performance

**2020 Return\***

**1.28%**

*\*From November 9, 2020 to December 31, 2020*

## Portfolio Statistics

**Net Asset Value (in USD mn)**

**13.92**

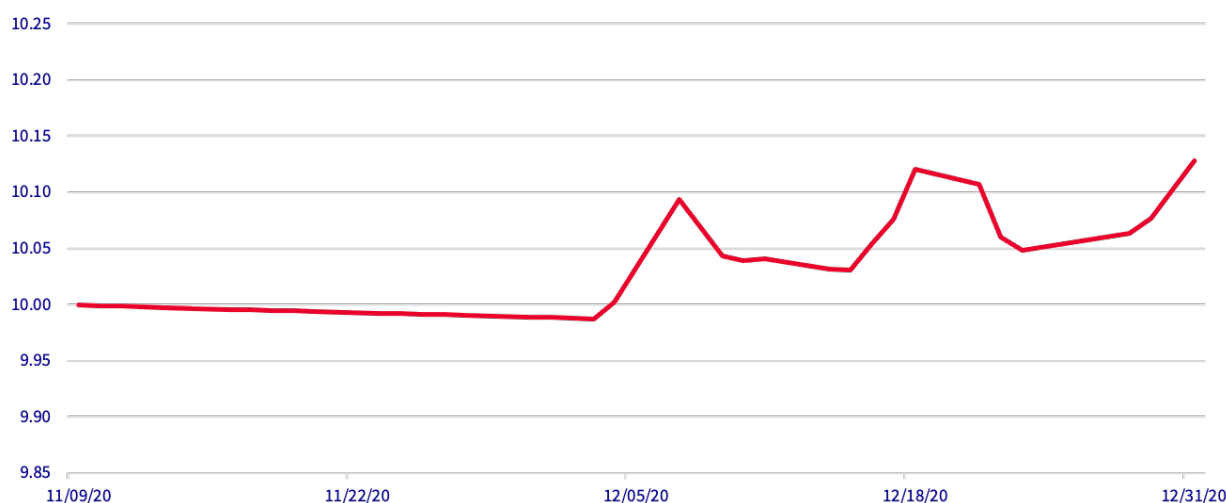
**Outstanding No. of Units (in mn)**

**1.37**

**Net Asset Value per Unit**

**10.13**

Peso Global Dynamic Allocation Fund - Multi Asset  
Returns until December 31, 2020





# Peso Global Dynamic Allocation Fund - Growth

The AXA Peso Global Dynamic Allocation Fund - Growth (the “Fund”) is a PHP denominated investment fund created for its peso variable insurance contracts issued by AXA Philippines. The Fund 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. **The Fund gains offshore exposure with global equity assets from various regions.**

## Fund Performance

### 2020 Return\*

**4.37%**

*\*From November 9, 2020 to December 31, 2020*

## Portfolio Statistics

### Net Asset Value (in USD mn)

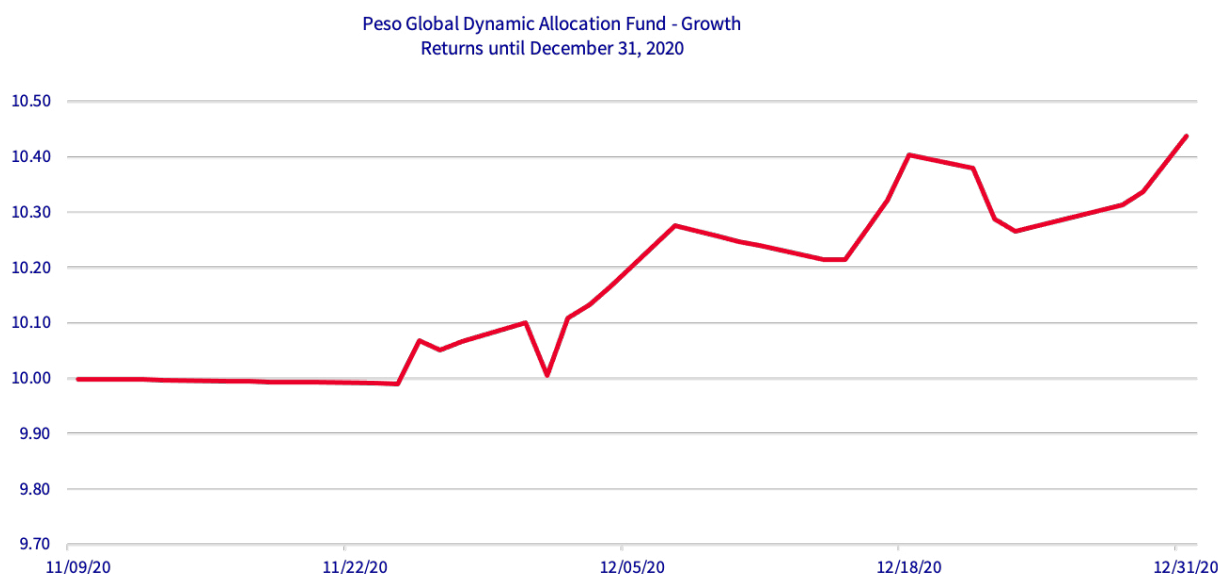
**45.49**

### Outstanding No. of Units (in mn)

**4.36**

### Net Asset Value per Unit

**10.44**



# Retire Smart 2030

The AXA Philippine Retire Smart 2030 (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 a diversified investment portfolio within a single fund that adjusts its underlying asset mix over time.

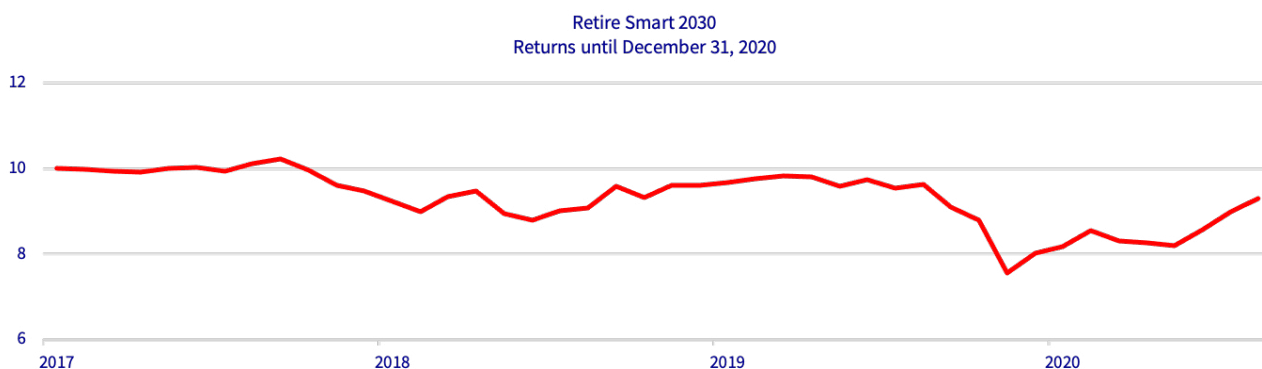
**The fund provides diversification while gradually decreasing exposure to risky assets and increasing exposure to safer assets as the target retirement date approaches 2030.**

## Fund Performance

<b>2020 Return</b>	<b>-3.55%</b>
<b>2019 Return</b>	<b>6.08%</b>
<b>2018 Return</b>	<b>-10.28%</b>
<b>2017 Return</b>	<b>1.19%</b>

## Portfolio Statistics

<b>Net Asset Value (in PHP mn)</b>	<b>650.85</b>
<b>Outstanding No. of Units (in mn)</b>	<b>70.07</b>
<b>Net Asset Value per Unit</b>	<b>9.29</b>



# Retire Smart 2035

The AXA Philippine Retire Smart 2035 (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 a diversified investment portfolio within a single fund that adjusts its underlying asset mix over time.

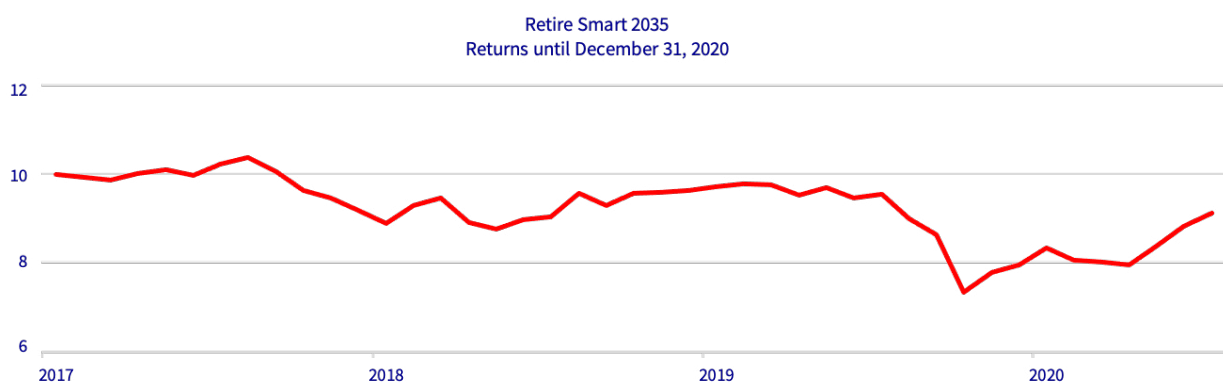
**The fund provides diversification while gradually decreasing exposure to risky assets and increasing exposure to safer assets as the target retirement date approaches 2035.**

## Fund Performance

<b>2020 Return</b>	<b>-4.45%</b>
<b>2019 Return</b>	<b>5.63%</b>
<b>2018 Return</b>	<b>-11.52%</b>
<b>2017 Return</b>	<b>2.22%</b>

## Portfolio Statistics

<b>Net Asset Value (in PHP mn)</b>	<b>93.82</b>
<b>Outstanding No. of Units (in mn)</b>	<b>10.28</b>
<b>Net Asset Value per Unit</b>	<b>9.13</b>



# Retire Smart 2040

The AXA Philippine Retire Smart 2040 (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 a diversified investment portfolio within a single fund that adjusts its underlying asset mix over time.

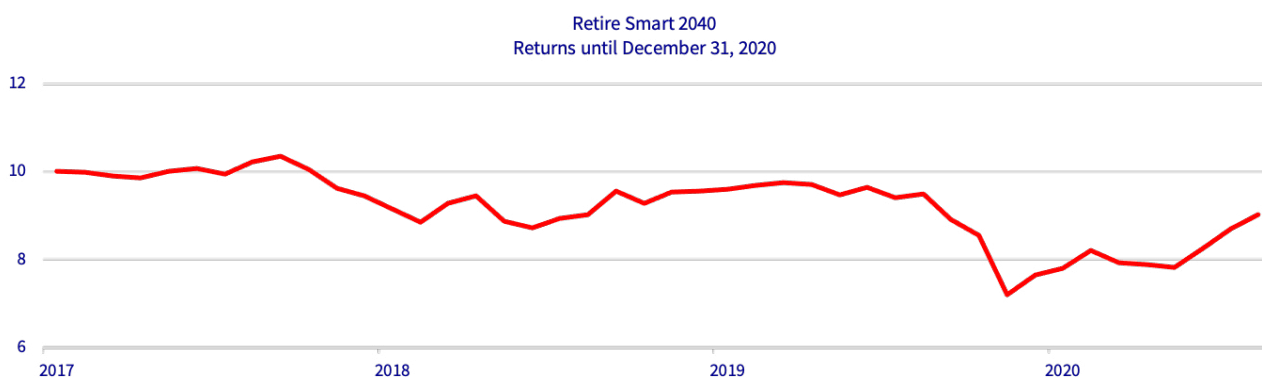
**The fund provides diversification while gradually decreasing exposure to risky assets and increasing exposure to safer assets as the target retirement date approaches 2040.**

## Fund Performance

<b>2020 Return</b>	<b>-4.93%</b>
<b>2019 Return</b>	<b>5.35%</b>
<b>2018 Return</b>	<b>-11.75%</b>
<b>2017 Return</b>	<b>2.16%</b>

## Portfolio Statistics

<b>Net Asset Value (in PHP mn)</b>	<b>52.60</b>
<b>Outstanding No. of Units (in mn)</b>	<b>5.83</b>
<b>Net Asset Value per Unit</b>	<b>9.03</b>





# Retire Smart 2045

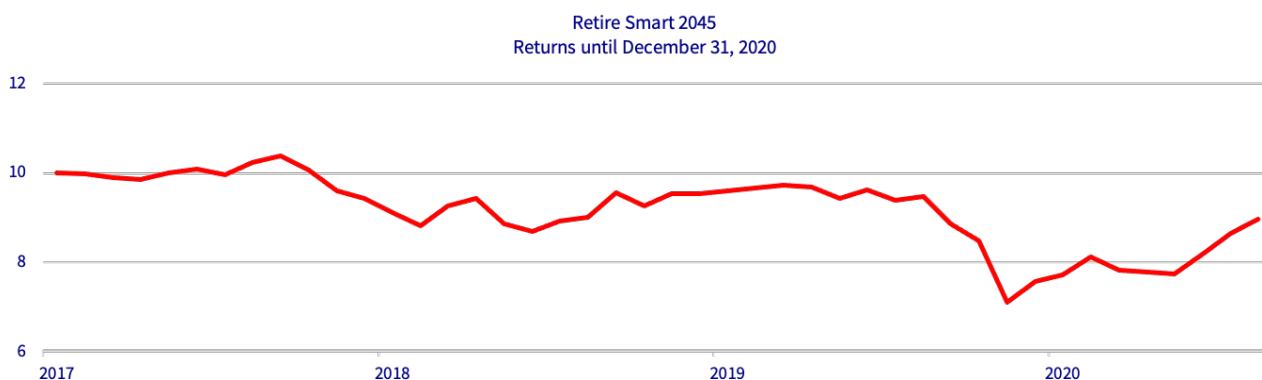
The AXA Philippine Retire Smart 2045 (the “Fund”) is a PHP denominated investment fund created for its peso variable insurance contracts issued by AXA Philippines. The Fund seeks to achieve long-term growth through a diversified investment portfolio within a single fund that adjusts its underlying asset 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.**

## Fund Performance

<b>2020 Return</b>	<b>-5.24%</b>
<b>2019 Return</b>	<b>5.16%</b>
<b>2018 Return</b>	<b>-11.96%</b>
<b>2017 Return</b>	<b>2.29%</b>

## Portfolio Statistics

<b>Net Asset Value (in PHP mn)</b>	<b>80.31</b>
<b>Outstanding No. of Units (in mn)</b>	<b>8.95</b>
<b>Net Asset Value per Unit</b>	<b>8.97</b>



# 3GX-21 Peso Fund

The AXA Philippine 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.**

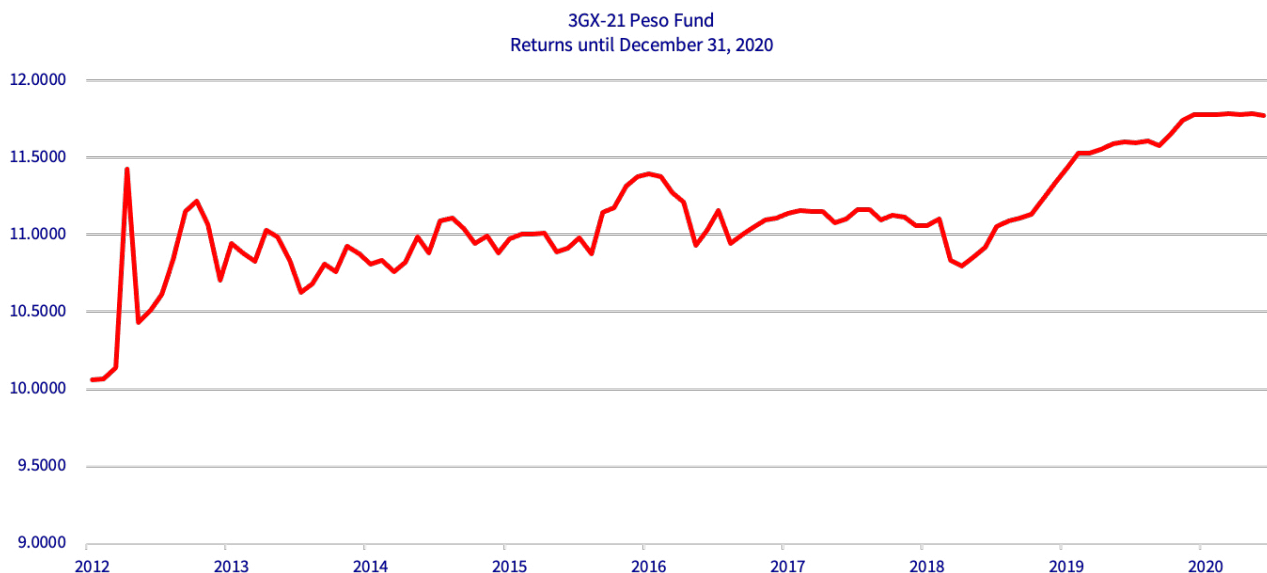
## Fund Performance

<b>2020 Return</b>	<b>1.44%</b>
<b>2019 Return</b>	<b>6.26%</b>
<b>2018 Return</b>	<b>-1.66%</b>
<b>2017 Return</b>	<b>0.68%</b>
<b>2016 Return</b>	<b>1.04%</b>
<b>5 Year Return*</b>	<b>7.84%</b>

\*Cumulative return from December 31, 2015 to December 31, 2020

## Portfolio Statistics

<b>Net Asset Value (in PHP mn)</b>	<b>162.52</b>
<b>Outstanding No. of Units (in mn)</b>	<b>13.81</b>
<b>Net Asset Value per Unit</b>	<b>11.77</b>



# 3GX-B26 Fund

The AXA Philippine 3GX-B26 Fund (the “Fund”) is a PHP dominated 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 (April 1, 2026) of the PHP denominated bond fund.**

## Fund Performance

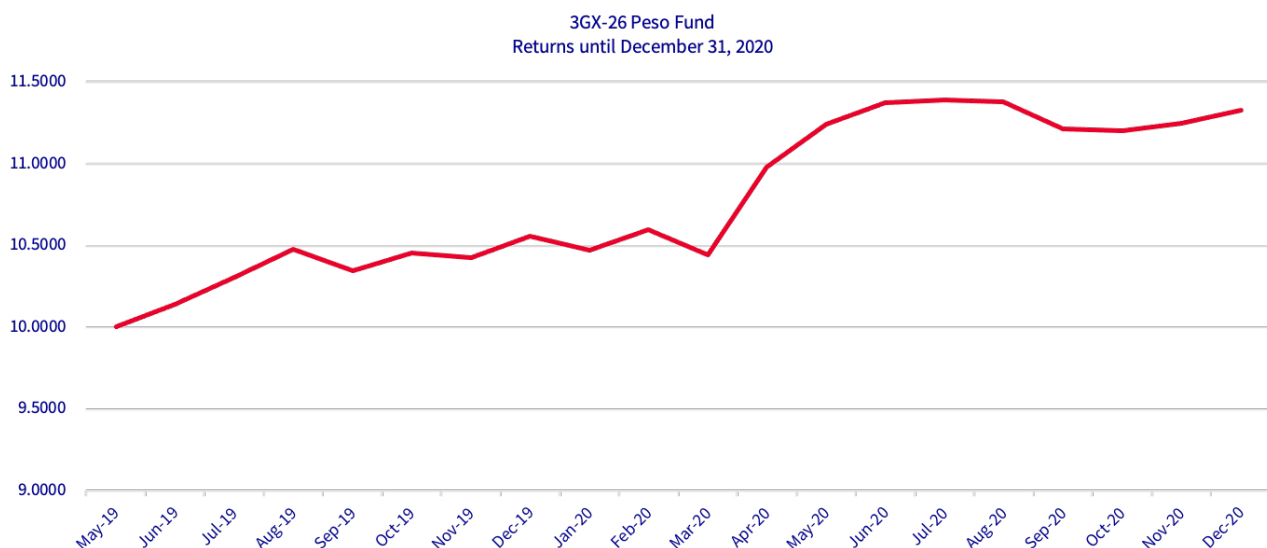
<b>2020 Return</b>	<b>1.44%</b>
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## Portfolio Statistics

<b>Net Asset Value (in PHP mn)</b>	<b>131.65</b>
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<b>Outstanding No. of Units (in mn)</b>	<b>11.62</b>
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<b>Net Asset Value per Unit</b>	<b>11.33</b>
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# Capital Investment Fund

The AXA Philippine Capital Investment Fund (the “Fund”) is a USD denominated investment fund created for its dollar variable insurance contracts issued by AXA Philippines. The Fund seeks to maintain a high level of liquidity and earn moderate investment returns. **The Fund gains dollar exposure to interest-bearing securities with short to medium term maturities whose credit rating is at least at par with the Philippine Government.**

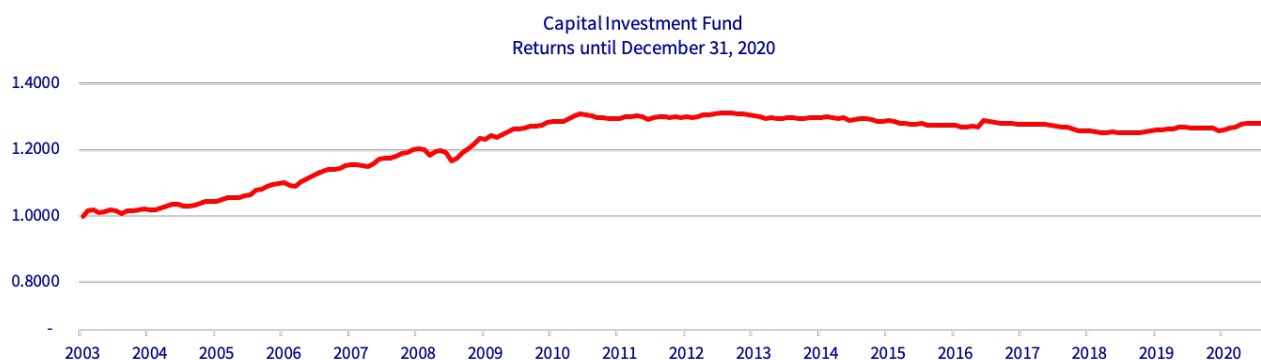
## Fund Performance

<b>2020 Return</b>	<b>1.23%</b>
<b>2019 Return</b>	<b>1.15%</b>
<b>2018 Return</b>	<b>-1.43%</b>
<b>2017 Return</b>	<b>-0.87%</b>
<b>2016 Return</b>	<b>0.53%</b>
<b>5 Year Return*</b>	<b>0.58%</b>

*\*Cumulative return from December 31, 2015 to December 31, 2020*

## Portfolio Statistics

<b>Net Asset Value (in PHP mn)</b>	<b>27.64</b>
<b>Outstanding No. of Units (in mn)</b>	<b>21.58</b>
<b>Net Asset Value per Unit</b>	<b>1.28</b>





# Premium Bond Fund

The AXA Philippine Premium Bond 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 long-term growth. **The Fund gains dollar exposure to time deposits and government bonds with medium to long term maturities whose credit rating is at least at par with the Philippine Government.**

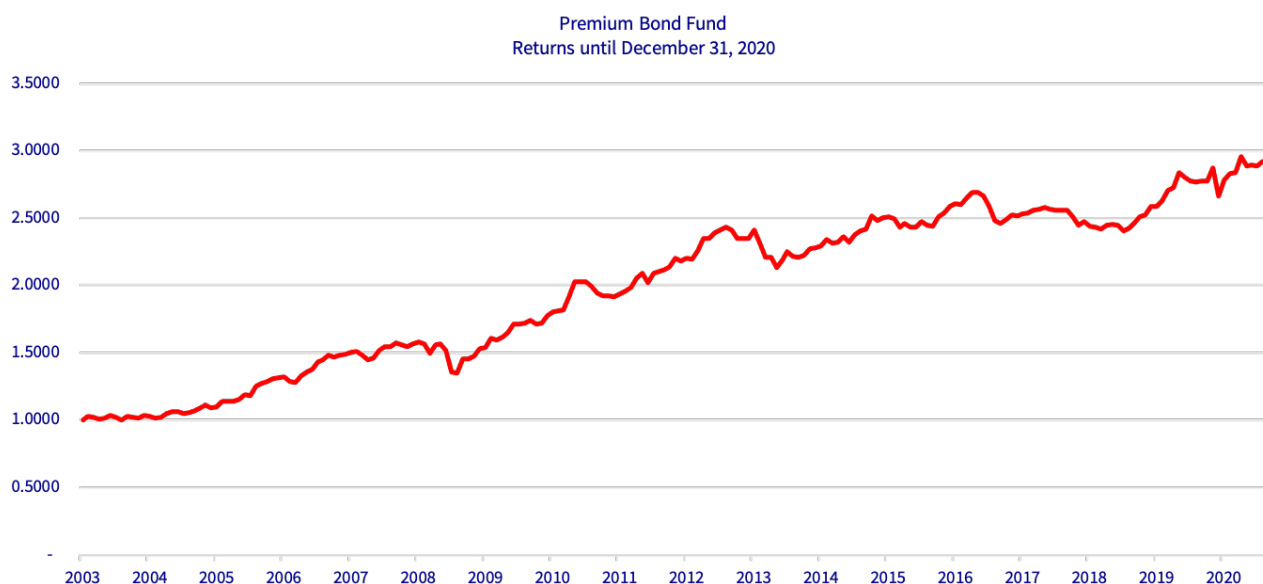
## Fund Performance

<b>2020 Return</b>	<b>5.27%</b>
<b>2019 Return</b>	<b>12.54%</b>
<b>2018 Return</b>	<b>-3.60%</b>
<b>2017 Return</b>	<b>4.03%</b>
<b>2016 Return</b>	<b>0.71%</b>
<b>5 Year Return*</b>	<b>19.66%</b>

\*Cumulative return from December 31, 2015 to December 31, 2020

## Portfolio Statistics

<b>Net Asset Value (in PHP mn)</b>	<b>91.98</b>
<b>Outstanding No. of Units (in mn)</b>	<b>31.47</b>
<b>Net Asset Value per Unit</b>	<b>2.92</b>



# 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.**

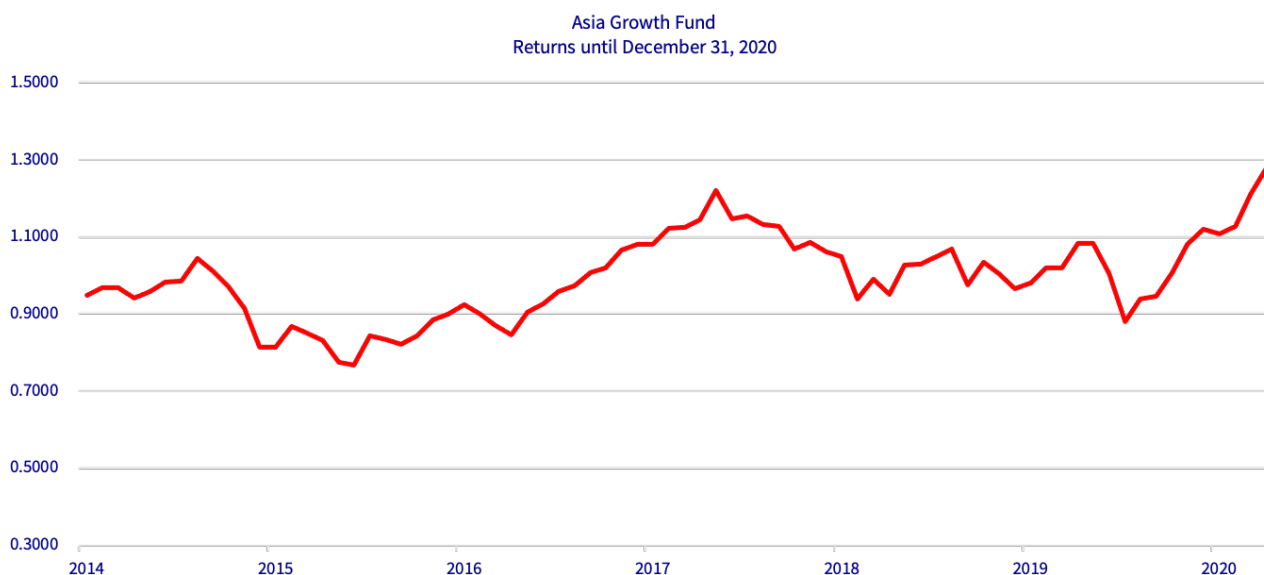
## Fund Performance

<b>2020 Return</b>	<b>18.26%</b>
<b>2019 Return</b>	<b>13.70%</b>
<b>2018 Return</b>	<b>-16.83%</b>
<b>2017 Return</b>	<b>35.31%</b>
<b>2016 Return</b>	<b>1.82%</b>
<b>5 Year Return*</b>	<b>54.07%</b>

\*Cumulative return from December 31, 2015 to December 31, 2020

## Portfolio Statistics

<b>Net Asset Value (in PHP mn)</b>	<b>19.87</b>
<b>Outstanding No. of Units (in mn)</b>	<b>15.52</b>
<b>Net Asset Value per Unit</b>	<b>1.28</b>



# European Wealth Fund

The Philippine AXA European Wealth 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.**

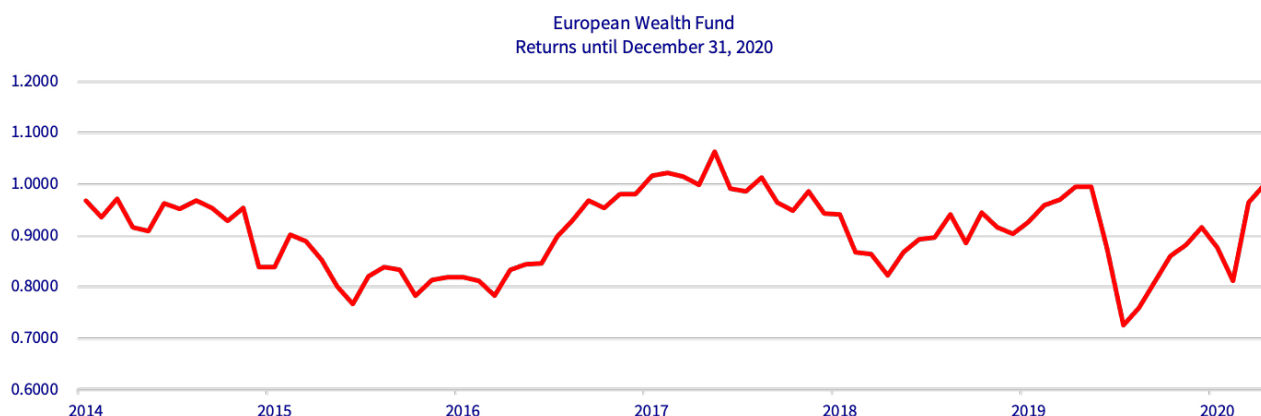
## Fund Performance

<b>2020 Return</b>	<b>0.43%</b>
<b>2019 Return</b>	<b>20.92%</b>
<b>2018 Return</b>	<b>-17.74%</b>
<b>2017 Return</b>	<b>19.95%</b>
<b>2016 Return</b>	<b>-2.24%</b>
<b>5 Year Return*</b>	<b>17.15%</b>

\*Cumulative return from December 31, 2015 to December 31, 2020

## Portfolio Statistics

<b>Net Asset Value (in PHP mn)</b>	<b>4.03</b>
<b>Outstanding No. of Units (in mn)</b>	<b>4.03</b>
<b>Net Asset Value per Unit</b>	<b>1.00</b>



# 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 technology companies.**

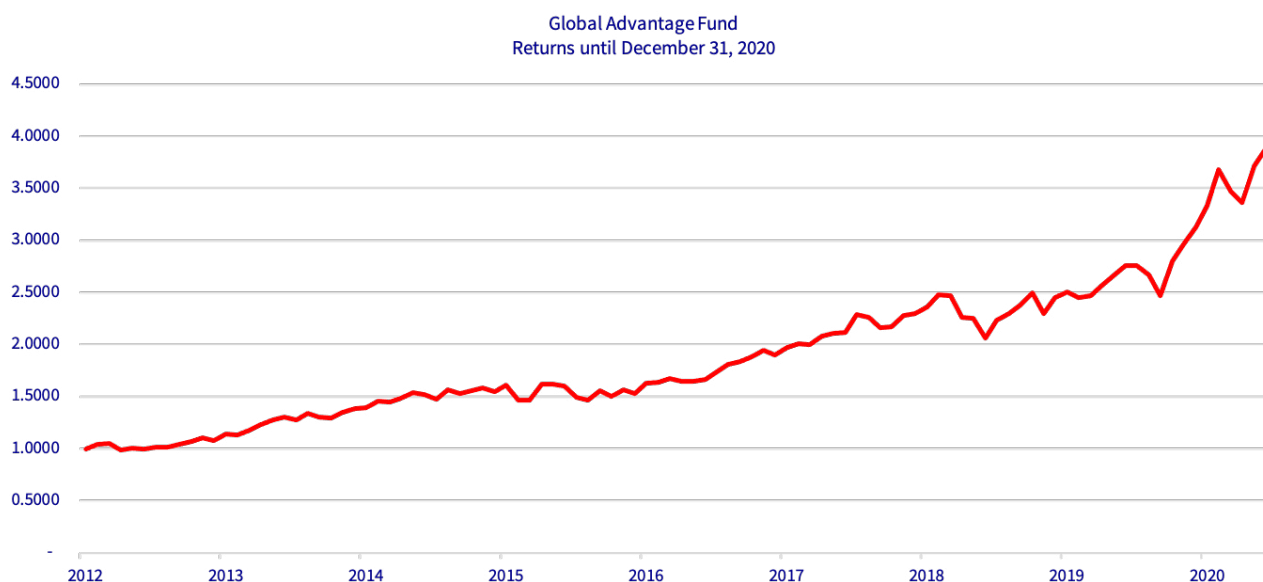
## Fund Performance

<b>2020 Return</b>	<b>40.77%</b>
<b>2019 Return</b>	<b>33.55%</b>
<b>2018 Return</b>	<b>-2.63%</b>
<b>2017 Return</b>	<b>27.59%</b>
<b>2016 Return</b>	<b>3.98%</b>
<b>5 Year Return*</b>	<b>142.84%</b>

\*Cumulative return from December 31, 2015 to December 31, 2020

## Portfolio Statistics

<b>Net Asset Value (in PHP mn)</b>	<b>534.69</b>
<b>Outstanding No. of Units (in mn)</b>	<b>137.93</b>
<b>Net Asset Value per Unit</b>	<b>3.88</b>



# Global Dynamic Allocation Fund - Stable

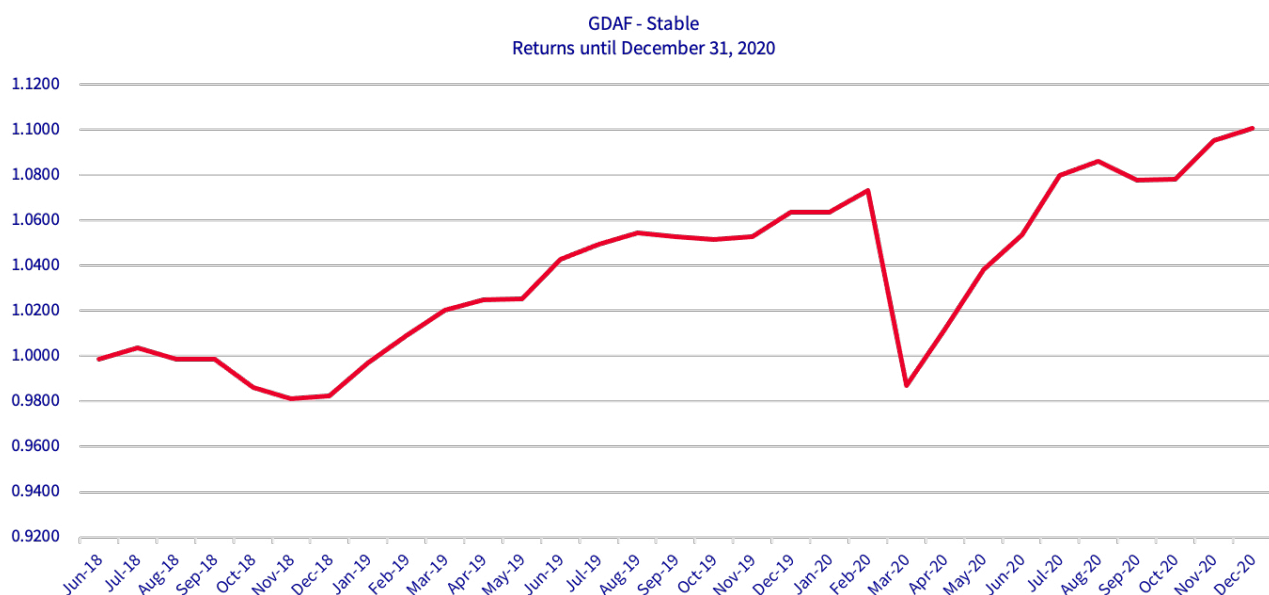
The AXA Philippine Stable Dynamic Allocation Fund (the “Fund”) is a USD denominated investment fund created for its dollar variable insurance contracts issued by AXA Philippines. The Fund seeks to provide its investors access to a diversified portfolio of fixed income securities spread across five major regions in the world, while maintaining a lower level of portfolio risk. **The Fund gains offshore exposure with global bond assets from various regions.**

## Fund Performance

<b>2020 Return</b>	<b>3.52%</b>
<b>2019 Return</b>	<b>8.26%</b>

## Portfolio Statistics

<b>Net Asset Value (in PHP mn)</b>	<b>21.53</b>
<b>Outstanding No. of Units (in mn)</b>	<b>19.56</b>
<b>Net Asset Value per Unit</b>	<b>1.10</b>



# Global Dynamic Allocation Fund - Multi Asset

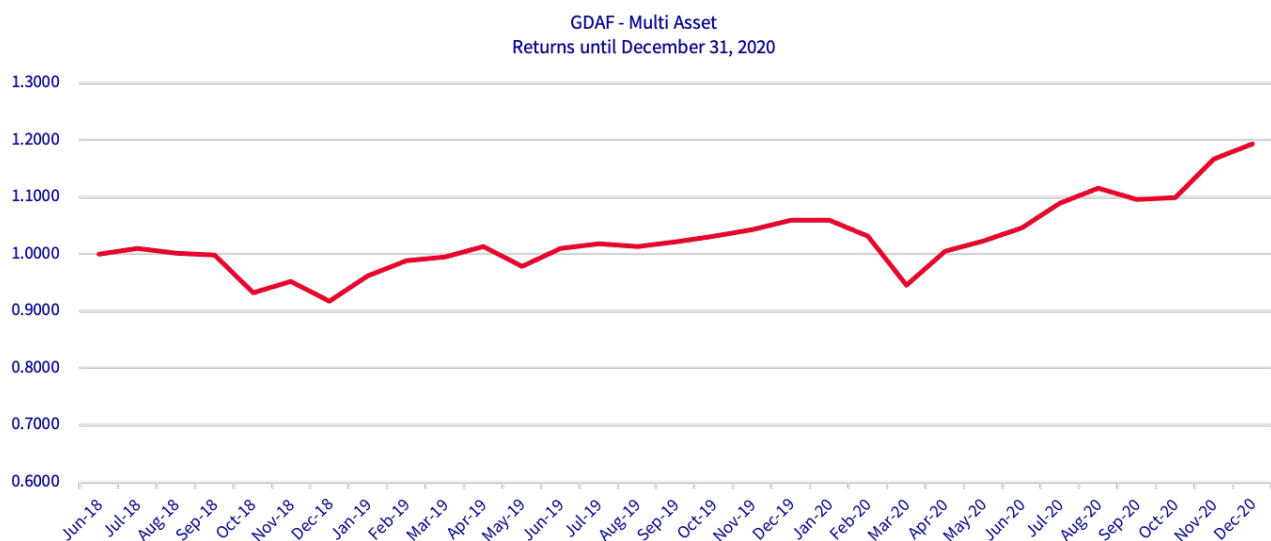
The AXA Philippine Multi Asset Dynamic Allocation Fund (the “Fund”) is a USD denominated investment fund created for its dollar variable insurance contracts issued by AXA Philippines. The Fund seeks to provide its investors access to a diversified portfolio of fixed income and equities securities spread across five major regions in the world, while maintaining a moderate level of portfolio risk. **The fund gains offshore exposure with global bond and equity assets from various regions.**

## Fund Performance

<b>2020 Return</b>	<b>12.63%</b>
<b>2019 Return</b>	<b>15.39%</b>

## Portfolio Statistics

<b>Net Asset Value (in PHP mn)</b>	<b>42.70</b>
<b>Outstanding No. of Units (in mn)</b>	<b>35.79</b>
<b>Net Asset Value per Unit</b>	<b>1.19</b>



# Global Dynamic Allocation Fund - Growth

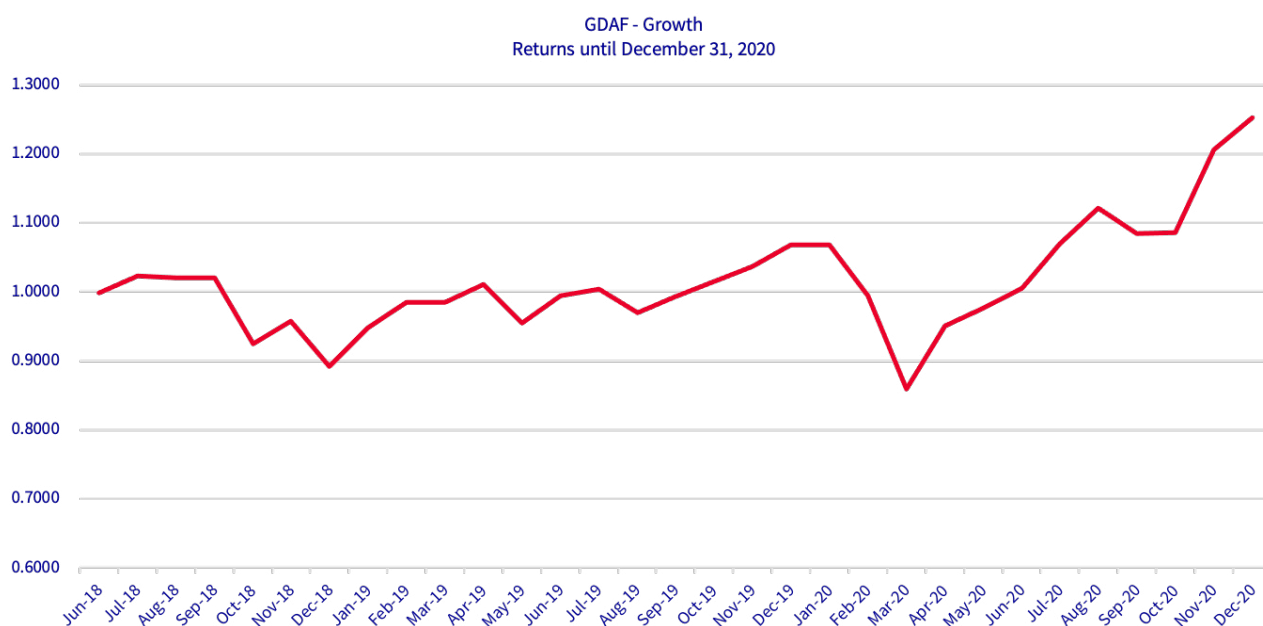
The AXA Philippine Growth Dynamic Allocation Fund (the “Fund”) is a USD denominated investment fund created for its dollar variable insurance contracts issued by AXA Philippines. The Fund seeks to provide its investors access to a diversified portfolio of equities securities spread across five major regions in the world, while maintaining a high level of portfolio risk. **The Fund gains offshore exposure with global equity assets from various regions.**

## Fund Performance

<b>2020 Return</b>	<b>17.32%</b>
<b>2019 Return</b>	<b>19.79%</b>

## Portfolio Statistics

<b>Net Asset Value (in PHP mn)</b>	<b>534.69</b>
<b>Outstanding No. of Units (in mn)</b>	<b>137.93</b>
<b>Net Asset Value per Unit</b>	<b>3.88</b>





# 3GX-21 Dollar Fund

The AXA Philippine 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.**

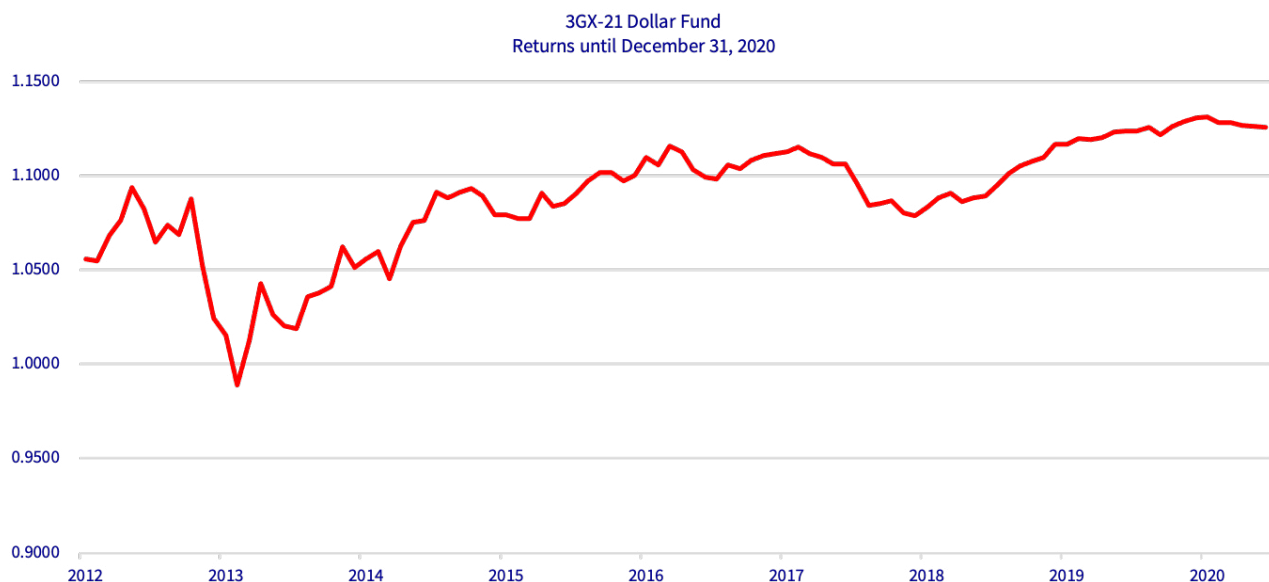
## Fund Performance

<b>2020 Return</b>	<b>0.20%</b>
<b>2019 Return</b>	<b>3.14%</b>
<b>2018 Return</b>	<b>-1.53%</b>
<b>2017 Return</b>	<b>0.66%</b>
<b>2016 Return</b>	<b>1.28%</b>
<b>5 Year Return*</b>	<b>3.74%</b>

\*Cumulative return from December 31, 2015 to December 31, 2020

## Portfolio Statistics

<b>Net Asset Value (in PHP mn)</b>	<b>2.03</b>
<b>Outstanding No. of Units (in mn)</b>	<b>1.80</b>
<b>Net Asset Value per Unit</b>	<b>1.13</b>



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# About AXA

## About AXA

Established in 1999, AXA Philippines is one of the largest and fastest growing insurance companies in the country. It offers financial security to more than 1.5 million individuals through its group and individual life insurance as well as general insurance products through its wholly-owned 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, 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.

AXA Philippines is a joint venture between the AXA Group, headquartered in France, GT Capital Holdings, Inc. (GT Capital), a leading listed conglomerate in the Philippines, and Metropolitan Bank and Trust Company (Metrobank), one of the Philippines' largest financial institutions. It is duly recognized by the [Insurance Commission](#) and has following licenses to operate: 2019/37-R for AXA and 2019/40-R for Charter Ping An.





**AXA Philippines**

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