



HEALTHIER, LONGER,
BETTER LIVES

AIA PHILIPPINES UNIT-LINKED FUNDS

PERFORMANCE REPORT FULL YEAR 2023



☎ (632) 8521 6300 / (632) 8526 9200 🧑 Customer Hotline: (632) 8528 2000

🌐 aia.com.ph 📱 [AIAPhilippines](https://www.facebook.com/AIAPhilippines) 📧 customerservice.ph@aia.com

📍 23/F AIA Tower (formerly Philam Tower) 8767 Paseo de Roxas,
Makati, 1226 Metro Manila



About AIA Philippines

AIA Philippines (AIA Philippines Life and General Insurance Company Inc.) formerly AIA Philam Life (The Philippine American Life and General Insurance Company), is the country's premier life insurance company. Originally established on 21 June 1947 as Philam Life, AIA Philippines has earned the trust of customers for its financial strength, strong brand name, and ability to deliver on its promises.

AIA Philippines has PHP256.44 billion in total assets¹ and PHP60.85 billion in net worth² as of 31 December 2023 while serving nearly 1.2 million individual policyholders and almost 1 million insured group members.

AIA Philippines understands the needs of its customers and provides holistic solutions that include life protection, health insurance, savings, education, retirement, investment, group, and credit life insurance. It also offers bancassurance through its subsidiary, BPI AIA Life Assurance Corporation (formerly BPI-Philam Life Assurance Corporation).

Based on the unaudited reports submitted to the Insurance Commission as of 31 December 2023, the combined total premium income of AIA Philippines and BPI AIA was at PHP27.93 billion.

AIA Philippines is a member of AIA Group Limited, the largest independent publicly listed pan-Asian life insurance group.

AIA Investment Management and Trust Corporation Philippines (AIAIM PH)

AIAIM PH is a wholly owned company of AIA Philippines. AIAIM PH provides on-the-ground application of AIA Investment Management investment expertise to Philippine assets.

In 2022, the Bangko Sentral ng Pilipinas (BSP) approved the application of AIAIM PH to operate as a Trust Corporation. In May 2022, AIAIM PH started to manage the peso investment portfolio of AIA Philippines, and focused on investment requirements that support its core insurance business.

As of 31 December 2023, AIAIM PH manages PHP164.1 billion across asset classes. AIAIM PH solely caters to the needs of AIA Philippines and dedicates investment resources to manage its peso assets.

About AIA

AIA Group Limited and its subsidiaries (collectively "AIA" or the "Group") comprise the largest independent publicly listed pan-Asian life insurance group. It has a presence in 18 markets—wholly-owned branches and subsidiaries in Mainland China, Hong Kong SAR³, Thailand, Singapore, Malaysia, Australia, Cambodia, Indonesia, Myanmar, New Zealand, the Philippines, South Korea, Sri Lanka, Taiwan (China), Vietnam, Brunei and Macau SAR⁴, and a 49 per cent joint venture in India. In addition, AIA has a 24.99 per cent shareholding in China Post Life Insurance Co., Ltd.

The business that is now AIA was first established in Shanghai more than a century ago in 1919. It is a market leader in Asia (ex-Japan) based on life insurance premiums and holds leading positions across the majority of its markets. It had total assets of US\$276 billion as of 30 June 2023.

AIA meets the long-term savings and protection needs of individuals by offering a range of products and services including life insurance, accident and health insurance and savings plans. The Group also provides employee benefits, credit life and pension services to corporate clients. Through an extensive network of agents, partners and employees across Asia, AIA serves the holders of more than 41 million individual policies and 17 million participating members of group insurance schemes.

AIA Group Limited is listed on the Main Board of The Stock Exchange of Hong Kong Limited under the stock codes "1299" for HKD counter and "81299" for RMB counter with American Depositary Receipts (Level 1) traded on the over-the-counter market under the ticker symbol "AAGIY".

¹ Based on the Fourth Quarter 2023 (unaudited) submission to the Insurance Commission.

² Based on the Fourth Quarter 2023 (unaudited) submission to the Insurance Commission.

³ Hong Kong SAR refers to Hong Kong Special Administrative Region.

⁴ Macau SAR refers to Macau Special Administrative Region.



Dear Policyholder,

The year 2023 marked another volatile year for the global financial markets.

Ten-year US treasury yields moved from lows of 3.25 percent to 5.02 percent before closing the year at 3.88 percent. Ten-year Philippine treasury yields tracked United States (US) yield movements but managed to close at 6 percent, lower by 0.98 percent.

In terms of price movement, Philippine bond prices registered intra-year gains of as high as 7.37 percent from January to May before erasing half of the gains through October. Announcement of a possible pivot of the US Federal Reserve (the Fed) from its rate hiking cycle in November cheered financial markets around the world. Philippine bond markets rallied 5.50 percent from its October lows to end 2023 with high single-digit gains.

Bond price movements also set the direction for the Philippine equity market. The Philippine Composite Index (PCOMP) oscillated from intra-year returns of 8.0 percent, then lost 16.0 percent from its peak before closing 2023 with a return of -1.8 percent. The Standard and Poor's 500 (S&P500) surprised with a 24.2 percent gain on the back of technology stocks.

The Philippine peso weakened from 53.68 to 56.98 versus the US dollar.

Amidst the difficult and uncertain environment, all our underlying funds registered positive returns with the AIA-PAL Elite Adventurous Fund leading the pack with full year fund gross returns of 16.25 percent. AIA-PAL Elite Adventurous Fund has the highest exposure to the developed market equities, particularly the S&P500. Our Philippine equity funds stayed in positive territory despite negative performance of the PCOMP.

Bond Funds	2023 Return	AUM (in '000)	Currency
Philam Life Fixed Income Fund	5.49%	1,425,310	Peso
PAMI Philam Bond Fund	5.82%	4,084,476	Peso
Philam Life Short Term Fund	3.06%	55,196	Peso
Philam Life Long Term Bond Fund	6.68%	117,335	Peso
Philam Life Dollar Bond Fund	6.30%	55,357	Dollar
Philam Life Global Bond Fund	5.33%	6,890	Dollar
Balanced Funds			
Philam Life Balanced Fund	2.91%	2,225,017	Peso
PAMI Philam Fund	3.15%	8,200,054	Peso
Equity Funds			
Philam Life Equity Fund	1.36%	6,443,689	Peso
PAMI Philam Strategic Growth Fund	1.55%	23,831,398	Peso
PAMI Philam Equity Index Fund	-0.18%	16,716,328	Peso
Philam Life Equity Capped Index Fund	0.57%	134,434	Peso
Stewardship Funds			
AIA – Philam Life Elite Adventurous Fund	16.25%	544,124	Peso
AIA – Philam Life Elite Balanced Fund	13.07%	527,133	Peso
AIA – Philam Life Elite Conservative Fund	10.04%	276,058	Peso
AIA Global Elite Conservative Fund	7.22%	52	Dollar
AIA Global Elite Balanced Fund	9.96%	27	Dollar
AIA Global Elite Adventurous Fund	11.29%	293	Dollar
AIA Peso Conservative Fund	2.56%	3,282	Peso
AIA Peso Balanced Fund	1.93%	7,337	Peso
AIA Peso Adventurous Fund	1.54%	6,889	Peso
AIA Global Dynamic Income-Paying Fund - Peso	3.49%	30,534	Peso

As part of our commitment to provide our policyholders innovative investment solutions, we launched the following variable unit-linked (VUL) products in 2023:

Stewardship Fund Names	CCY	Market Exposure	Fund Strategy
AIA – Global Elite Adventurous Fund	US\$	Global	Seeks to provide total return with higher risk by investing in a portfolio of mostly equities and a small proportion of fixed income securities. Expected average exposure to equities is 90 percent.
AIA – Global Elite Balanced Fund	US\$	Global	Seeks to provide total return with moderate risk by investing in a portfolio of equities and fixed income securities. Expected average exposure to equities will be 60 percent.
AIA – Global Elite Conservative Fund	US\$	Global	Seeks to provide total return and at the same time minimize short term capital risk by investing in a portfolio of equities and fixed income securities. Expected average exposure to equities is 30 percent.
AIA Peso Adventurous Fund	PHP	Philippines	Seeks to provide total return with adventurous risk and at the same time minimize capital risk by investing in a portfolio of mostly equities and a small proportion of bonds.
AIA Peso Balanced Fund	PHP	Philippines	Seeks to provide total return with balanced risk and at the same time minimize capital risk by investing in a portfolio comprising primarily of bonds and equities.
AIA Peso Conservative Fund	PHP	Philippines	Seeks to provide total return with conservative risk and at the same time minimize capital risk by investing in a portfolio comprising primarily of bonds and money market.
AIA Dynamic Income-Paying Fund	PHP	Global	Seeks to provide regular target income and total return over the long term by investing in a variety of attractive income generating asset classes including but not limited to fixed income securities, equities, covered call options and collective investments.

The Global Elite and AIA Peso Elite funds are multi-asset funds that dynamically adjust investments between money market, bonds, and stocks within their respective markets. This affords our VUL investors the ability to conveniently adjust portfolios to market opportunities under the professional stewardship of AIA Investments.

Similarly, our Dynamic Income-Paying Fund employs multi-asset strategies on a global scale to deliver superior but consistent earning streams and dividend pay outs. Despite turbulent market conditions, the underlying Global Dynamic Income-Paying Fund has consistently paid out average dividends of 5.63 percent per annum (p.a.) on a quarterly basis since its inception in September 2020. This dividend history substantially exceeds the target distribution rate of 4-5 percent p.a.

Our array of investment solutions ensure that AIA has all the building blocks to address your long-term savings needs across different investor preferences, time horizons, and market conditions.

The sharp recovery in the last quarter of 2023 bodes well for 2024. The path to lower inflation appears to be well established. As a result, the US Fed has messaged the end of the rate hiking cycle with rate cuts expected to happen within the year. Financial markets may stay tentative in the early part of 2024 as markets guess when rate cuts will start. Nevertheless, the new US Fed stance will benefit financial markets around the world.

We are on the “ROAD TO BETTER”.

We look forward to this next phase of our journey together. Thank you for your continued trust and loyalty.

Sincerely,



Melita Teo
Chief Executive Officer
AIA Philippines

GENERAL MARKET OVERVIEW

In 2023, the global economy was shaken by persistently high inflation. Despite moderating from 40-year highs in 2022, the prices of goods and services in the United States (US) remained elevated. Meanwhile, Philippine inflation reached its highest level since 2008 in January and stayed elevated for most part of the year. Prices of commodities, including rice and oil, rose due to supply constraints brought by weather disturbances and geopolitical tensions in the Middle East. To arrest inflation, the US Federal Reserve (the US Fed) and the Bangko Sentral ng Pilipinas (BSP) raised their respective policy rates to multi-year highs.

As bond yields rose to multi-year highs, investors raised concerns on slowing economic growth. Nevertheless, the US economy defied expectations and remained resilient amid healthy employment data and strong showing of technology/ artificial intelligence companies. As a result, US equities exhibited another stellar year. Conversely, higher prices and borrowing costs in the Philippines resulted to lackluster investments and government spending, even resulting to a pale 4.3 percent second quarter growth domestic product (GDP) growth. Coupled with the threat of profit margin squeezes from businesses, Philippine equities faltered.

As the year ended, central bank tightening has paid off as average inflation declined albeit above the long run target. Both the US Fed and the BSP hinted at monetary policy easing, prompting a reversal in bond yields and improvement in investor sentiment. Philippine equities embarked on a yearend rally but still closed in negative territory.

As of 31 December 2023:

- The Standard and Poor 500 (S&P 500) Index came close to a record finish by ending the year higher by 24.23 percent.
- The Philippine Stock Exchange Index (PSEi) retreated for the fourth straight year, ending lower by 1.8 percent.
- The Ten-Year US Treasury yield initially reached a low of 3.24 percent and touched 5.0 percent before closing the year at 3.88 percent.
- The Ten-Year PHP benchmark initially rose to 7.21 percent and slipped to a low of 5.72 percent before closing the year at 6.0 percent.
- The US\$/ PHP exchange rate reached a low of 53.63, and surged to a high of 56.99 before closing at 55.37.

LOCAL FIXED INCOME MARKET

Local fixed income generated positive returns for the year. Short term interest rates ended higher by as much as 1.25 percent at the close of the year reflecting policy rate hikes. Growth concerns led to a decline in long term interest rates, which fell by as much as 1.25 percent.

Local bonds are expected to sustain its positive performance in 2024 but the path to lower yields will not be a smooth one. Central banks are no longer expected to hike policy rates even as local price pressures remain in the first half of the year. The BSP forecasts risk-adjusted inflation to settle lower at 4.2 percent for 2024, but cited potential increase in transport fares, electricity tariffs, and El Nino may upset the moderating inflation path. Pockets of opportunity are expected from spikes in bond yields in the first half. Meanwhile, the prolonged period of high borrowing costs is expected to take a toll on economic activity. Because of this, the expectation is for the BSP to cut policy rates in the second half to support economic growth. The full year outlook is for bond yields to decline and for fixed income returns to remain positive.

LOCAL EQUITY MARKET

The PSEi hit a high of 7,095 in January and a low of 5,962 in October, ultimately ending the year 1.8 percent down at 6,450.

Local equity returns underperformed local fixed income on concerns of slower growth and lingering inflation concerns. These concerns likewise brought investor timidity, with average daily value traded for the year lower at PHP4.8 billion versus PHP5.9 billion in 2022, and PHP6.0 billion in the past three years. Foreign investors were likewise net sellers of US\$863 million. Some relief was seen in the fourth quarter as the prospect of early US rate cuts in 2024 and the BSP following suit caused equity prices to sharply recover.

In 2024, volatility continue to be driven by investor's same concerns on growth and inflation, coupled with contagion from a potential US slowdown, geopolitical and local political instabilities. A meticulous security selection strategy will be pursued in the first half of the year proactively approaching market corrections as buying opportunities. This should prime AIA Philippines portfolios for better market conditions in the second half and in 2025 as BSP embarks on a loose monetary policy.

GLOBAL FIXED INCOME MARKET

2023 was a year of navigating a perfect storm in the global fixed income market. The year began with inflation skyrocketing to multi-decade highs, fuelled by the ongoing war in Ukraine and lingering pandemic disruptions. Central banks, led by the US Federal Reserve, reacted swiftly, embarking on the most aggressive rate hike cycle in decades. Bond yields surged in response, with the ten-year US Treasury note breaching the 5 percent barrier for the first time since 2007.

Despite the tightening, the second half of 2023 marked a turning point as global commodity prices, particularly energy, started to soften as supply adjustments eased some bottlenecks. Early signs of a potential disinflationary trend started to emerge, offering a glimmer of hope. The Federal Reserve remained cautious but gradually changed its hawkish stance to one of stabilization as labor market strength eased.

Looking ahead to 2024, cautious optimism prevails, albeit with a healthy dose of uncertainty. While economic growth is expected to moderate compared to the pre-pandemic boom, the progress in curbing inflation paves the way for a more market-friendly environment. However, several headwinds remain:

Geopolitical tensions: *The ongoing war in the Middle East and US-China tensions continue to pose risks to energy and supply chain disruptions, potentially re-igniting inflation pressures.*

Global slowdown: *Slower growth projections for major economies like the US and China could dampen market sentiment and corporate earnings.*

Central bank policy: *While the Fed is nearing the end of its rate hike cycle, the timing and pace of potential rate cuts remain uncertain.*

FINANCIAL STATEMENT (UNAUDITED)

As of 31 December 2023



STATEMENT OF ASSETS AND LIABILITIES

AIA Philippine Peso Variable Funds

	Philam Life Fixed Income Fund	Philam Life Equity Fund	Philam Life Balanced Fund	Philam Life Equity Capped Index Fund	Philam Life Long Term Bond Fund	Philam Life Short Term Fund	PAMI Philam Bond Fund	PAMI Philam Fund	PAMI Philam Strategic Growth Fund	PAMI Philam Equity Index Fund
ASSETS										
Cash and cash equivalents	119,628,670	36,180,649	20,854,034	3,686,578	3,751,021	831,392	356,864,482	61,650,412	430,875,528	249,301,372
Financial assets at FVPL*	1,291,509,003	6,403,964,543	2,193,858,189	132,311,547	113,099,889	54,366,197	3,687,456,205	8,098,708,785	23,385,554,306	16,453,295,864
Loans and receivables	17	-	-	329,133	-	-	205	579	7,948	201
Accrued income	14,720,263	5,301,662	10,798,182	133,308	490,738	635	40,713,124	41,189,821	19,296,279	16,006,420
Other assets	-	-	-	-	-	-	-	-	-	-
Total Assets	1,425,857,953	6,445,446,854	2,225,510,405	136,460,566	117,341,648	55,198,224	4,085,034,016	8,201,549,597	23,835,734,061	16,718,603,857
LIABILITIES										
Accounts payable and accrued expenses	548,832	1,760,380	494,281	2,026,925	6,383	2,515	559,099	1,498,057	4,343,834	2,280,378
Total Liabilities	548,832	1,760,380	494,281	2,026,925	6,383	2,515	559,099	1,498,057	4,343,834	2,280,378
Net Asset Value (NAV)	1,425,309,121	6,443,686,474	2,225,016,124	134,433,641	117,335,265	55,195,709	4,084,474,917	8,200,051,540	23,831,390,227	16,716,323,479

*Fair Value Through Profit or Loss

FINANCIAL STATEMENT (UNAUDITED)

As of 31 December 2023



STATEMENT OF ASSETS AND LIABILITIES

AIA Philippine Peso Variable Funds

	AIA Philam Life Elite Conservative Fund	AIA Philam Life Elite Balanced Fund	AIA Philam Life Elite Adventurous Fund	AIA Peso Conservative Fund	AIA Peso Balanced Fund	AIA Peso Adventurous Fund	AIA Global Dynamic Income Fund
ASSETS							
Cash and cash equivalents	6,551,946	13,623,438	9,597,154	28,451	16,350	21,318	3,303,486
Financial assets at FVPL*	271,403,706	518,191,513	534,032,623	3,253,959	7,321,460	6,868,860	28,406,711
Loans and receivables	4,265,024	7,741,444	1,613,281	-	-	-	3,700,888
Accrued income	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-
Total Assets	1 282,220,676	539,556,395	545,243,058	3,282,410	7,337,810	6,890,178	35,411,086
LIABILITIES							
Accounts payable and accrued expenses	6,163,136	12,422,979	1,119,226	289	693	691	4,877,376
Total Liabilities	6,163,136	12,422,979	1,119,226	289	693	691	4,877,376
Net Asset Value (NAV)	276,057,540	527,133,416	544,123,832	3,282,121	7,337,117	6,889,487	30,533,709
*Fair Value Through Profit or Loss							

FINANCIAL STATEMENT (UNAUDITED)

As of 31 December 2023



STATEMENT OF ASSETS AND LIABILITIES

AIA Philippines US Dollar Variable Funds

	Philam Life Global Bond Fund	Philam Life Dollar Bond Fund	AIA Global Elite Conservative Fund	AIA Global Elite Balanced Fund	AIA Global Elite Adventurous Fund
ASSETS					
Cash and cash equivalents	\$ 21,074	\$ 150,408	\$ 702.00	\$ 504	\$ 3,998
Financial assets at FVPL*	\$ 6,808,338	\$ 54,553,551	\$ 51,694.00	\$ 27,344	\$ 289,325
Loans and receivables	-	-	-	-	-
Accrued income	\$ 61,894	\$ 663,514	-	-	-
Other assets	-	-	-	-	-
Total Assets	\$ 6,891,306	\$ 55,367,473	\$ 52,396.00	\$ 27,848	\$ 293,323
LIABILITIES					
Accounts payable and accrued expenses	\$ 1,298	\$ 10,226	\$ 24	\$ 357	\$ 196
Total Liabilities	\$ 1,298	\$ 10,226	\$ 24	\$ 357	\$ 196
Net Asset Value (NAV)	\$ 6,890,008	\$ 55,357,247	\$ 52,372	\$ 27,491	\$ 293,127

*Fair Value Through Profit or Loss

PHILAM LIFE FIXED INCOME FUND

Fund Inception Date: 10 November 2004



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Fund Description

The Philam Life Fixed Income Fund (PFIF) is a PHP-denominated fund created for variable life insurance contracts issued by The Philippine American Life and General Insurance Company (now AIA Philippines). This investment option is for the variable life policyholder with a preference for investing in high-quality interest-bearing debt instruments that present low to moderate levels of risk. The investment objective of the PFIF is to provide stable income over the medium- to long-term, and preserve capital by investing primarily in PHP-denominated fixed-income securities issued by the government and reputable corporate issuers.

Fund Performance*

2023 Return	5.49%
2022 Return	-5.80%
2021 Return	-4.55%
2020 Return	6.44%
2019 Return	15.59%
2018 Return	-6.44%
2017 Return	-0.56%
2016 Return	0.67%
2015 Return	-2.00%
2014 Return	4.51%
Three Years Return (annualized as of 31 Dec 2023)	-1.75%
Five Years Return (annualized as of 31 Dec 2023)	3.14%
Return since Inception (annualized as of 31 Dec 2023)	4.37%

* Fund returns are calculated based on Net Asset Value per Unit

Past performance is not indicative of future performance.

PORTFOLIO STATISTICS (as of 31 Dec 2023)

Net Asset Value (NAV in PHP)	1,425,309,120*
Net Asset Value per Unit (NAVPU)	2.2695

* Based on Unaudited Financial Statement. NAV is net of 2.0% fund management charge, transaction cost, and audit fees.

PORTFOLIO MIX* (as of 31 Dec 2023)

Cash and Cash Equivalents	8.48%
Corporate Securities	3.02%
Philippine Issued Peso Government Bonds	88.50%

* Excluding accrued income

FIXED INCOME SECURITIES (as of 31 Dec 2023)

Top Five Issues	Maturity	% of Portfolio
PH Issued PHP Govt Bonds	3/7/2028	8.47%
PH Issued PHP Govt Bonds	8/12/2028	5.98%
PH Issued PHP Govt Bonds	1/15/2024	5.76%
PH Issued PHP Govt Bonds	2/14/2026	5.50%
PH Issued PHP Govt Bonds	7/19/2031	5.44%

NAVPU Since Inception



PHILAM LIFE EQUITY FUND

Fund Inception Date: 10 November 2004



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Fund Description

The Philam Life Equity Fund (PEF) is a PHP-denominated fund created for variable life insurance contracts issued by The Philippine American Life and General Insurance Company (now AIA Philippines). This investment option is for the variable life policyholder aiming for capital appreciation over a long-term investment horizon, and who has a risk appetite for stock investing. The objective of the PEF is to achieve capital growth by investing in an efficient and diversified portfolio of predominantly growth companies while including appropriate value stocks.

Fund Performance*

2023 Return	1.36%
2022 Return	-8.09%
2021 Return	0.30%
2020 Return	-10.35%
2019 Return	3.14%
2018 Return	-12.55%
2017 Return	21.38%
2016 Return	-2.71%
2015 Return	-5.72%
2014 Return	19.09%
Three Years Return (annualized as of 31 Dec 2023)	-2.24%
Five Years Return (annualized as of 31 Dec 2023)	-2.89%
Return since Inception (annualized as of 31 Dec 2023)	5.93%

* Fund returns are calculated based on Net Asset Value per Unit
Past performance is not indicative of future performance.

PORTFOLIO STATISTICS (as of 31 Dec 2023)

Net Asset Value (NAV in PHP)	6,443,686,475*
Net Asset Value per Unit (NAVPU)	3.0117

* Based on Unaudited Financial Statement. NAV is net of 2.0% fund management charge, transaction cost, and audit fees.

COMMON STOCKS (as of 31 Dec 2023)

Top Five Issues	% of Portfolio
Ayala Land Inc	10.11%
International Container Terminal Services Inc	10.02%
SM Prime Holdings Inc	9.02%
SM Investments Corp	8.90%
BDO Unibank Inc	8.45%

PORTFOLIO MIX* (as of 31 Dec 2023)

Cash and Cash Equivalents	0.56%
UITF	11.26%
Common Stocks	88.18%

* Excluding accrued income

COMMON STOCKS by SECTOR (as of 31 Dec 2023)

Top Five Issues	% of Portfolio
Financials	25.94%
Services	22.82%
Property	21.69%
Industrial	18.32%
Holding Firms	11.23%

NAVPU Since Inception



PHILAM LIFE BALANCED FUND

Fund Inception Date: 22 May 2007



Fund Description

The Philam Life Balanced Fund (PBAL) is a PHP-denominated fund created for variable life insurance contracts issued by The Philippine American Life and General Insurance Company (now AIA Philippines). This investment option is for the variable life policyholder who aims for long-term capital appreciation by investing primarily in PHP-denominated equities, equity-related securities and debt securities.

Fund Performance*

2023 Return	2.91%
2022 Return	-6.64%
2021 Return	-2.42%
2020 Return	-2.86%
2019 Return	4.99%
2018 Return	-8.31%
2017 Return	12.41%
2016 Return	-1.57%
2015 Return	-3.50%
2014 Return	13.09%
Three Years Return (annualized as of 31 Dec 2023)	-2.13%
Five Years Return (annualized as of 31 Dec 2023)	-0.89%
Return since Inception (annualized as of 31 Dec 2023)	3.26%

* Fund returns are calculated based on Net Asset Value per Unit
Past performance is not indicative of future performance.

PORTFOLIO STATISTICS (as of 31 Dec 2023)

Net Asset Value (NAV in PHP)	2,225,016,125*
Net Asset Value per Unit (NAVPU)	1.7028

* Based on Unaudited Financial Statement. NAV is net of 2.0% fund management charge, transaction cost, and audit fees.

COMMON STOCKS (as of 31 Dec 2023)

Top Five Issues	% of Portfolio
SM Investments Corp	8.00%
SM Prime Holdings Inc	6.65%
BDO Unibank Inc	5.90%
Ayala Land Inc	5.03%
International Container Terminal Services Inc	4.65%

PORTFOLIO MIX* (as of 31 Dec 2023)

Cash and Cash Equivalents	0.94%
Corporate Securities	0.53%
Philippine Issued Peso Government Bonds	39.33%
UITF	9.65%
Common Stocks	49.54%

* Excluding accrued income

FIXED INCOME SECURITIES (as of 31 Dec 2023)

Top Five Issues	Maturity	% of Portfolio
PH Issued PHP Govt Bonds	2/14/2026	3.42%
PH Issued PHP Govt Bonds	7/19/2031	3.04%
PH Issued PHP Govt Bonds	8/12/2025	2.94%
PH Issued PHP Govt Bonds	3/12/2024	2.94%
PH Issued PHP Govt Bonds	1/10/2029	2.33%

NAVPU Since Inception



PHILAM LIFE DOLLAR BOND FUND

Fund Inception Date: 12 July 2005



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Fund Description

The Philam Life Dollar Bond Fund (PALDBF) is a US\$-denominated fund created for dollar variable life insurance contracts issued by The Philippine American Life and General Insurance Company (now AIA Philippines). This investment option is for the variable life policyholder with a preference for investing in US\$-denominated Philippine government and corporate fixed-income securities. The Fund aims to provide income growth while maintaining moderate liquidity over the medium- to long-term.

Fund Performance*

2023 Return	6.30%
2022 Return	-11.14%
2021 Return	-1.72%
2020 Return	-5.42%
2019 Return	10.27%
2018 Return	-2.58%
2017 Return	3.07%
2016 Return	0.37%
2015 Return	1.29%
2014 Return	7.54%
Three Years Return (annualized as of 31 Dec 2023)	-2.48%
Five Years Return (annualized as of 31 Dec 2023)	-1.52%
Return since Inception (annualized as of 31 Dec 2023)	4.37%

* Fund returns are calculated based on Net Asset Value per Unit
Past performance is not indicative of future performance.

PORTFOLIO STATISTICS (as of 31 Dec 2023)

Net Asset Value (NAV in PHP)	55,357,247*
Net Asset Value per Unit (NAVPU)	2.2025

* Based on Unaudited Financial Statement. NAV is net of 2.0% fund management charge, transaction cost, and audit fees.

PORTFOLIO MIX* (as of 31 Dec 2023)

Cash and Cash Equivalents	10.99%
Corporate Securities	38.58%
Government Securities	50.43%

* Excluding accrued income

FIXED INCOME SECURITIES (as of 31 Dec 2023)

Top Five Issues	Maturity	% of Portfolio
TREASURY BILL	1/9/2024	10.41%
REPUBLIC OF PHILIPPINES	10/23/2034	9.31%
REPUBLIC OF PHILIPPINES	2/2/2030	6.04%
REPUBLIC OF PHILIPPINES	5/5/2045	4.92%
REPUBLIC OF PHILIPPINES	1/20/2040	4.64%

NAVPU Since Inception



PHILAM LIFE GLOBAL BOND FUND

Fund Inception Date: 12 July 2005



Fund Description

The Philam Life Global Bond Fund (PALGBF) is a US\$-denominated fund created for dollar variable life insurance contracts issued by The Philippine American Life and General Insurance Company (now AIA Philippines). This investment option is for the variable life policyholder with a preference for investing in US\$-denominated high-quality, investment-grade fixed-income securities with low to moderate levels of risk. The Fund aims to preserve capital and provide stable income growth over the medium- to long-term.

Fund Performance*

2023 Return	5.33%
2022 Return	-9.67%
2021 Return	-0.78%
2020 Return	5.70%
2019 Return	3.95%
2018 Return	-1.88%
2017 Return	2.05%
2016 Return	1.48%
2015 Return	0.16%
2014 Return	3.40%
Three Years Return (annualized as of 31 Dec 2023)	-1.92%
Five Years Return (annualized as of 31 Dec 2023)	0.73%
Return since Inception (annualized as of 31 Dec 2023)	2.64%

* Fund returns are calculated based on Net Asset Value per Unit
Past performance is not indicative of future performance.

PORTFOLIO STATISTICS (as of 31 Dec 2023)

Net Asset Value (NAV in PHP)	6,890,008*
Net Asset Value per Unit (NAVPU)	1.6196

* Based on Unaudited Financial Statement. NAV is net of 2.0% fund management charge, transaction cost, and audit fees.

PORTFOLIO MIX* (as of 31 Dec 2023)

Cash and Cash Equivalents	16.57%
Fixed Income	83.43%

* Excluding accrued income

FIXED INCOME SECURITIES (as of 31 Dec 2023)

Top Five Issues	Maturity	% of Portfolio
TREASURY BILL	1/9/2024	12.87%
DAH SING BANK DAHSIN	11/15/2028	3.81%
CN CITIC BK INTL CINDBK	12/5/2028	3.76%
AUST & NZ BANK ANZ	12/8/2032	3.15%
STANDARD CHART STANLN	2/9/2030	3.09%

NAVPU Since Inception



PHILAM LIFE EQUITY CAPPED INDEX FUND

Fund Inception Date: 3 March 2020



Fund Description

The Philam Life Equity Capped Index Fund (PECIF) is a PHP-denominated fund created for variable life insurance contracts issued by The Philippine American Life and General Insurance Company (now AIA Philippines). It is an investment option for variable life policyholders comfortable with the risk associated with long-term capital growth. The fund invests in a basket of stocks that comprise the Philippine Stock Exchange Index (PSEi) in such similar proportion as that of the PSEi but with modified exposure limits or caps.

Fund Performance*

2023 Return	0.57%
2022 Return	-5.93%
2021 Return	1.75%
Three Years Return (annualized as of 31 Dec 2023)	-1.26%
Return since Inception (annualized as of 31 Dec 2023)	0.81%

* Fund returns are calculated based on Net Asset Value per Unit
Past performance is not indicative of future performance.

PORTFOLIO STATISTICS (as of 31 Dec 2023)

Net Asset Value (NAV in PHP)	134,433,641*
Net Asset Value per Unit (NAVPU)	1.0316

* Based on Unaudited Financial Statement. NAV is net of 2.0% fund management charge, transaction cost, and audit fees.

PORTFOLIO MIX* (as of 31 Dec 2023)

Cash and Cash Equivalents	2.71%
UITF	3.44%
Common Stocks	93.85%

* Excluding accrued income

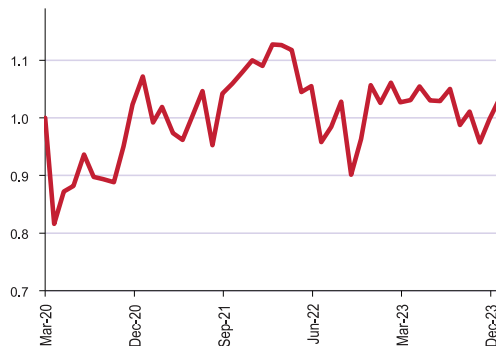
COMMON STOCKS (as of 31 Dec 2023)

Top Five Issues	% of Portfolio
SM Investments Corp	9.49%
SM Prime Holdings Inc	9.40%
BDO Unibank Inc	8.33%
Bank of the Philippine Islands	7.28%
International Container Terminal Services Inc	7.04%

COMMON STOCKS by SECTOR (as of 31 Dec 2023)

Sector	% of Portfolio
Holding Firms	28.96%
Financials	19.94%
Property	17.47%
Industrial	16.61%
Services	15.48%
Mining and Oil	1.53%

NAVPU Since Inception



PHILAM LIFE LONG TERM BOND FUND

Fund Inception Date: 7 September 2020



Fund Description

The Philam Life Long Term Bond Fund (PLTBF) is a PHP-denominated fund created for variable life insurance contracts issued by The Philippine American Life and General Insurance Company (now AIA Philippines). It is an investment option for variable life policyholders comfortable with the risk associated with long-term investing. The fund invests primarily in Philippine peso-denominated fixed income securities issued by the Philippine Government.

Fund Performance*

2023 Return	6.68%
2022 Return	-4.57%
2021 Return	-4.84%
Three Years Return (annualized as of 31 Dec 2023)	-1.05%
Return since Inception (annualized as of 31 Dec 2023)	-0.89%

* Fund returns are calculated based on Net Asset Value per Unit
Past performance is not indicative of future performance.

PORTFOLIO STATISTICS (as of 31 Dec 2023)

Net Asset Value (NAV in PHP)	117,335,265*
Net Asset Value per Unit (NAVPU)	0.9708

* Based on Unaudited Financial Statement. NAV is net of 2.0% fund management charge, transaction cost, and audit fees.

PORTFOLIO MIX* (as of 31 Dec 2023)

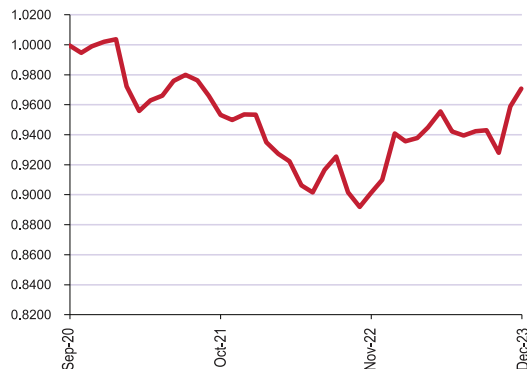
Cash and Cash Equivalents	3.21%
UITF	62.18%
Philippine Issued Peso Government Bonds	34.61%

* Excluding accrued income

FIXED INCOME SECURITIES (as of 31 Dec 2023)

Top Five Issues	Maturity	% of Portfolio
PH Issued PHP Govt Bonds	4/20/2036	2.54%
PH Issued PHP Govt Bonds	9/9/2025	2.12%
PH Issued PHP Govt Bonds	7/19/2031	1.94%
PH Issued PHP Govt Bonds	5/4/2027	1.90%
PH Issued PHP Govt Bonds	1/10/2029	1.81%

NAVPU Since Inception



PHILAM LIFE SHORT TERM FUND

Fund Inception Date: 7 September 2020



Fund Description

The Philam Life Short Term Fund (PSTF) is a PHP-denominated fund created for variable life insurance contracts issued by The Philippine American Life and General Insurance Company (now AIA Philippines). It is an investment option for variable life policyholders looking to temporarily divest from long-term fund investments, particularly during times of heightened volatility or in scenarios that deviate from normal market conditions. The fund invests primarily in short-term Philippine peso-denominated fixed income securities issued by the Philippine Government.

Fund Performance*

2023 Return	3.06%
2022 Return	0.82%
2021 Return	-0.24%
Three Years Return (annualized as of 31 Dec 2023)	1.21%
Return since Inception (annualized as of 31 Dec 2023)	1.09%

* Fund returns are calculated based on Net Asset Value per Unit
Past performance is not indicative of future performance.

PORTFOLIO STATISTICS (as of 31 Dec 2023)

Net Asset Value (NAV in PHP)	55,195,709*
Net Asset Value per Unit (NAVPU)	1.0365

* Based on Unaudited Financial Statement. NAV is net of 2.0% fund management charge, transaction cost, and audit fees.

PORTFOLIO MIX* (as of 31 Dec 2023)

Cash and Cash Equivalents	1.58%
UITF	98.42%

* Excluding accrued income

FIXED INCOME SECURITIES (as of 31 Dec 2023)

Top Issues	Maturity	% of Portfolio
RIZBNK DTD 6.1000	1/26/2024	1.30%
CBKCOR DTD 3	1/2/2024	0.18%
RPTB 0	1/3/2024	0.03%
RPTB 0	1/10/2024	0.03%

NAVPU Since Inception



PAMI PHILAM BOND FUND

Fund Inception Date: 1 August 2012



Fund Description

The PAMI Philam Bond Fund (the "Fund") is a PHP-denominated fund created for peso variable life insurance contracts issued by The Philippine American Life and General Insurance Company (now AIA Philippines). The investment focus of the Fund is capital preservation with returns and inflows derived out of investments in fixed income instruments. It considers a medium- to long-term investment horizon for its shareholders.

Fund Performance*

2023 Return	5.82%
2022 Return	-4.77%
2021 Return	-5.15%
2020 Return	6.24%
2019 Return	11.55%
2018 Return	-3.22%
2017 Return	0.10%
2016 Return	1.52%
2015 Return	-0.91%
2014 Return	1.99%
Three Years Return (annualized as of 31 Dec 2023)	-1.50%
Five Years Return (annualized as of 31 Dec 2023)	2.52%
Return since Inception (annualized as of 31 Dec 2023)	1.96%

* Fund returns are calculated based on Net Asset Value per Unit
Past performance is not indicative of future performance.

PORTFOLIO STATISTICS (as of 31 Dec 2023)

Net Asset Value (NAV in PHP)	4,084,474,917*
Net Asset Value per Unit (NAVPU)	4.4395

* Based on Unaudited Financial Statement. NAV is net of 1.5% fund management charge, transaction cost, and audit fees.

PORTFOLIO MIX* (as of 31 Dec 2023)

Cash and Cash Equivalents	8.82%
Philippine Issued Peso Government Bonds	91.00%
UITF	0.00%
Corporate Securities	0.17%

* Excluding accrued income

FIXED INCOME SECURITIES (as of 31 Dec 2023)

Name	Maturity	% of Portfolio
PH Issued PHP Govt Bonds	3/7/2028	9.24%
PH Issued PHP Govt Bonds	3/4/2027	8.07%
PH Issued PHP Govt Bonds	7/19/2031	7.97%
PH Issued PHP Govt Bonds	8/12/2025	6.99%
RIZBNK DTD 6.1000	1/15/2024	6.07%

NAVPU Since Inception





Fund Description

The PAMI Philam Fund (the "Fund") is a PHP-denominated fund created for peso variable life insurance contracts issued by The Philippine American Life and General Insurance Company (now AIA Philippines). The Fund is a moderate type of investment dealing with equity securities and fixed-income instruments. An adequate portion of the portfolio is invested in cash or near-cash assets to ensure sufficient liquidity at any given time. It considers a long-term investment horizon for its shareholders.

Fund Performance*

2023 Return	3.15%
2022 Return	-7.70%
2021 Return	-1.89%
2020 Return	-0.15%
2019 Return	6.61%
2018 Return	-9.38%
2017 Return	11.47%
2016 Return	-1.47%
2015 Return	-4.74%
2014 Return	13.45%
Three Years Return (annualized as of 31 Dec 2023)	-2.25%
Five Years Return (annualized as of 31 Dec 2023)	-0.11%
Return since Inception (annualized as of 31 Dec 2023)	-0.09%

* Fund returns are calculated based on Net Asset Value per Unit
Past performance is not indicative of future performance.

PORTFOLIO STATISTICS (as of 31 Dec 2023)

Net Asset Value (NAV in PHP)	8,200,051,541*
Net Asset Value per Unit (NAVPU)	15.8213

* Based on Unaudited Financial Statement. NAV is net of 2.0% fund management charge, transaction cost, and audit fees.

PORTFOLIO MIX* (as of 31 Dec 2023)

Cash and Cash Equivalents	0.76%
Corporate Securities	0.07%
Philippine Issued Peso Government Bonds	39.83%
UITF	48.55%
Common Stocks	10.80%

* Excluding accrued income

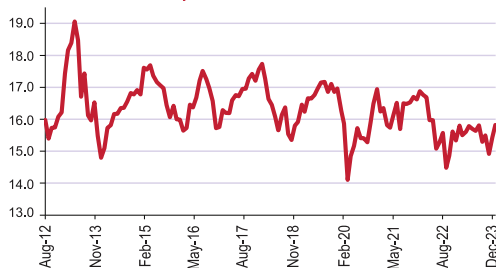
COMMON STOCKS by SECTOR (as of 31 Dec 2023)

Name	% of Portfolio
SM Investments Corp.	9.28%
SM Prime Holdings Inc.	5.93%
BDO Unibank Inc	5.71%
Bank of the Philippine Islands	5.24%
Ayala Land Inc.	4.97%

FIXED INCOME SECURITIES (as of 31 Dec 2023)

Name	Maturity	% of Portfolio
RPGB 6 1/4	2/14/2026	5.27%
RPGB 8	7/19/2031	3.39%
RPGB 8 1/8	12/16/2035	2.77%
RPGB 6 7/8	1/10/2029	2.62%
RPGB 5 3/4	3/7/2028	2.62%

NAVPU Since Inception



PAMI PHILAM STRATEGIC GROWTH FUND

Fund Inception Date: 1 August 2012



Fund Description

The PAMI Philam Strategic Growth Fund (the "Fund") is a PHP-denominated fund created for peso variable life insurance contracts issued by The Philippine American Life and General Insurance Company (now AIA Philippines). The Fund investment objective is capital growth with returns and inflows derived out of investments in equity securities. It considers a long-term investment horizon for its shareholders.

Fund Performance*

2023 Return	1.55%
2022 Return	-10.33%
2021 Return	0.05%
2020 Return	-8.24%
2019 Return	3.51%
2018 Return	-12.51%
2017 Return	20.03%
2016 Return	-3.06%
2015 Return	-6.44%
2014 Return	17.71%
Three Years Return (annualized as of 31 Dec 2023)	-3.06%
Five Years Return (annualized as of 31 Dec 2023)	-2.85%
Return since Inception (annualized as of 31 Dec 2023)	-0.72%

* Fund returns are calculated based on Net Asset Value per Unit
Past performance is not indicative of future performance.

PORTFOLIO STATISTICS (as of 31 Dec 2023)

Net Asset Value (NAV in PHP)	23,831,390,226*
Net Asset Value per Unit (NAVPU)	445.6100

* Based on Unaudited Financial Statement. NAV is net of 2.0% fund management charge, transaction cost, and audit fees.

PORTFOLIO MIX* (as of 31 Dec 2023)

Cash and Cash Equivalents	1.81%
UITF	12.04%
Common Stocks	86.15%

* Excluding accrued income

COMMON STOCKS by SECTOR (as of 31 Dec 2023)

Name	% of Portfolio
Ayala Land Inc	10.01%
International Container Terminal Services Inc	9.73%
SM Prime Holdings Inc	8.72%
SM Investments Corp	8.65%
BDO Unibank Inc	8.19%

NAVPU Since Inception



PAMI PHILAM EQUITY INDEX FUND

Fund Inception Date: 22 June 2015



Fund Description

The PAMI Philam Equity Index Fund (the "Fund") is a PHP-denominated fund created for peso variable life insurance contracts issued by The Philippine American Life and General Insurance Company (now AIA Philippines). The Fund aims to invest in the stocks of top 30 corporations that compose the Philippine Stock Exchange Index (PSEi) in such proportion, as applicable/ possible, that the performance of the fund attempts to replicate that of the PSEi. It aims to capitalize on the long-term positive prospects of the Philippine economy.

Fund Performance*

2023 Return	-0.18%
2022 Return	-7.61%
2021 Return	-0.22%
2020 Return	-8.60%
2019 Return	4.21%
2018 Return	-12.70%
2017 Return	24.32%
2016 Return	-2.85%
2015 Return	-8.31%
Three Years Return (annualized as of 31 Dec 2023)	-2.74%
Five Years Return (annualized as of 31 Dec 2023)	-2.60%
Return since Inception (annualized as of 31 Dec 2023)	-1.92%

* Fund returns are calculated based on Net Asset Value per Unit
Past performance is not indicative of future performance.

PORTFOLIO STATISTICS (as of 31 Dec 2023)

Net Asset Value (NAV in PHP)	16,716,323,478*
Net Asset Value per Unit (NAVPU)	0.8490

* Based on Unaudited Financial Statement. NAV is net of 2.0% fund management charge, transaction cost, and audit fees.

PORTFOLIO MIX* (as of 31 Dec 2023)

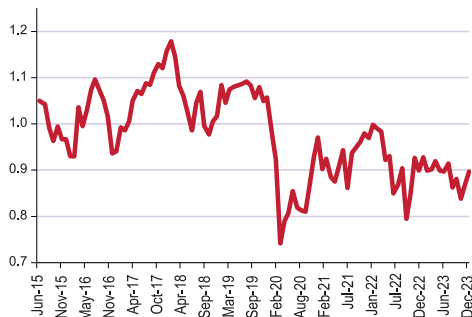
Cash and Cash Equivalents	1.49%
UITF	6.01%
Common Stocks	92.50%

* Excluding accrued income

COMMON STOCKS by SECTOR (as of 31 Dec 2023)

Name	% of Portfolio
SM Prime Holdings Inc	9.57%
SM Investments Corp	9.37%
BDO Unibank Inc	8.23%
Bank of the Philippine Islands	7.10%
International Container Terminal Services Inc	7.00%

NAVPU Since Inception



AIA PHILAM LIFE ELITE ADVENTUROUS FUND

Fund Inception Date: 18 January 2021



Fund Description

The AIA Philam Life Elite Adventurous Fund seeks long-term total return (combination of capital growth and income) with higher risk by investing in a portfolio of mostly equities and a small proportion of fixed income securities. The Investment-linked policy (ILP) Sub-Fund's expected average direct and indirect exposure to equities will be approximately 90 percent over the long-term, however this exposure may vary from time to time. The other 10 percent will be invested in fixed income or money market instruments.

Fund Performance*

2023 Return	16.68%
2022 Return	-14.06%
Cumulative since Inception (annualized as of 31 Dec 2023)	5.16%

* Fund returns are calculated based on Net Asset Value per Unit
Past performance is not indicative of future performance.

PORTFOLIO STATISTICS (as of 31 Dec 2023)

Net Asset Value (NAV in PHP)	544,123,832*
Net Asset Value per Unit (NAVPU)	1.1599

* Based on Unaudited Financial Statement. NAV is net of 2.0% fund management charge, transaction cost, and audit fees.

PORTFOLIO MIX* (as of 31 Dec 2023)

Cash and Cash Equivalents	5.25%
Equities	85.91%
Fixed Income	8.84%

* Excluding accrued income

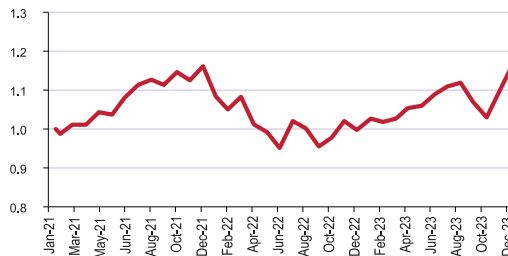
EQUITIES

Top Five Issues of Underlying Funds	% of Portfolio
Microsoft Corp	4.05%
Taiwan Semiconductor Manufacturing Co Ltd	2.45%
Texas Instruments Inc	1.57%
ASML Holding NV	1.54%
Recruit Holdings Co Ltd	1.51%

FIXED INCOME SECURITIES (as of 31 Dec 2023)

Top Five Issues	Maturity	% of Portfolio
eBay Inc	1/8/2024	0.14%
Morgan Stanley	10/21/2025	0.14%
Equinix Inc	11/18/2024	0.13%
United States Treasury Note Bond	8/31/2028	0.12%
UnitedHealth Group Inc	12/15/2025	0.11%

NAVPU Since Inception



AIA PHILAM LIFE ELITE BALANCED FUND

Fund Inception Date: 18 January 2021



Fund Description

The AIA Philam Life Elite Balanced Fund seeks long-term total return (combination of capital growth and income) with moderate risk by investing in a portfolio of equities and fixed income securities. The Investment-linked policy (ILP) Sub-Fund's expected average direct and indirect exposure to equities will be approximately 60 percent over the long-term, however this exposure may vary from time to time. The other 40 percent will be invested in fixed income or money market instruments.

Fund Performance*

2023 Return	13.07%
2022 Return	-12.42%
Cumulative since Inception (annualized as of 31 Dec 2023)	3.38%

* Fund returns are calculated based on Net Asset Value per Unit
Past performance is not indicative of future performance.

PORTFOLIO STATISTICS (as of 31 Dec 2023)

Net Asset Value (NAV in PHP)	527,133,417*
Net Asset Value per Unit (NAVPU)	1.1030

* Based on Audited Financial Statement. NAV is net of 2.0% fund management charge, transaction cost, and audit fees.

PORTFOLIO MIX* (as of 31 Dec 2023)

Cash and Cash Equivalents	3.97%
Equities	57.75%
Fixed Income	38.28%

* Excluding accrued income

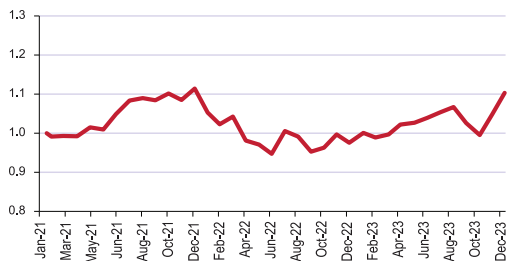
EQUITIES

Top Five Issues of Underlying Funds	% of Portfolio
Microsoft Corp	2.67%
Taiwan Semiconductor Manufacturing Co Ltd	1.63%
Texas Instruments Inc	1.05%
Recruit Holdings Co Ltd	1.02%
ASML Holding NV	1.02%

FIXED INCOME SECURITIES (as of 31 Dec 2023)

Top Five Issues	Maturity	% of Portfolio
eBay Inc	1/8/2024	0.60%
Morgan Stanley	10/21/2025	0.58%
Equinix Inc	11/18/2024	0.55%
United States Treasury Note Bond	8/31/2028	0.52%
UnitedHealth Group Inc	12/15/2025	0.49%

NAVPU Since Inception



AIA PHILAM LIFE ELITE CONSERVATIVE FUND

Fund Inception Date: 18 January 2021



Fund Description

The AIA Philam Life Elite Conservative Fund seeks long-term total return (combination of capital growth and income) and at the same time minimize short term capital risk by investing in a portfolio of equities and fixed income securities. The Investment-linked policy (ILP) Sub-Fund's expected average direct and indirect exposure to equities will be approximately 30 percent over the long-term, however this exposure may vary from time to time. The other 70 percent will be invested in fixed income or money market instruments.

Fund Performance*

2023 Return	10.04%
2022 Return	-10.99%
Cumulative since Inception (annualized as of 31 Dec 2023)	1.92%

* Fund returns are calculated based on Net Asset Value per Unit
Past performance is not indicative of future performance.

PORTFOLIO STATISTICS (as of 31 Dec 2023)

Net Asset Value (NAV in PHP)	276,057,541*
Net Asset Value per Unit (NAVPU)	1.0576

* Based on Audited Financial Statement. NAV is net of 2.0% fund management charge, transaction cost, and audit fees.

PORTFOLIO MIX* (as of 31 Dec 2023)

Cash and Cash Equivalents	2.86%
Equities	29.20%
Fixed Income	67.94%

* Excluding accrued income

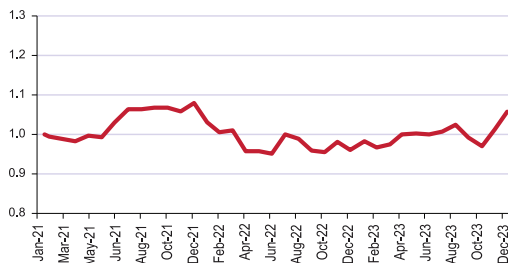
EQUITIES

Top Five Issues of Underlying Funds	% of Portfolio
Microsoft Corp	1.31%
Taiwan Semiconductor Manufacturing Co Ltd	0.80%
Texas Instruments Inc	0.51%
Recruit Holdings Co Ltd	0.49%
ASML Holding NV	0.49%

FIXED INCOME SECURITIES (as of 31 Dec 2023)

Top Five Issues	Maturity	% of Portfolio
eBay Inc	1/8/2024	1.04%
Morgan Stanley	10/21/2025	1.02%
Equinix Inc	11/18/2024	0.97%
United States Treasury Note Bond	8/31/2028	0.92%
UnitedHealth Group Inc	12/15/2025	0.85%

NAVPU Since Inception



AIA GLOBAL ELITE CONSERVATIVE FUND

Fund Inception Date: 17 February 2023



HEALTHIER, LONGER,
BETTER LIVES

Fund Description

The AIA Global Elite Conservative Fund is a US\$ denominated fund which seeks long-term total return (combination of capital growth and income) and at the same time minimize short term capital risk by investing in a portfolio of equities and fixed income securities. While the ILP Sub-Fund's expected average direct and indirect exposure to equities will be approximately 30 percent over the long-term, this exposure may vary from time to time. The other 70 percent will be invested in fixed income or money market instruments.

Fund Performance*

One Month Return	4.63%
Three Months Return	8.35%
Six Months Return	4.77%
Cumulative since Inception (annualized as of 31 Dec 2023)	7.22%

* Fund returns are calculated based on Net Asset Value per Unit
Past performance is not indicative of future performance.

PORTFOLIO STATISTICS (as of 31 Dec 2023)

Net Asset Value (NAV in PHP)	52,372*
Net Asset Value per Unit (NAVPU)	1.0723

* Based on Audited Financial Statement. NAV is net of 2.0% fund management charge, transaction cost, and audit fees.

PORTFOLIO MIX* (as of 31 Dec 2023)

Cash and Cash Equivalents	2.47%
Equities	29.31%
Fixed Income	68.22%

* Excluding accrued income

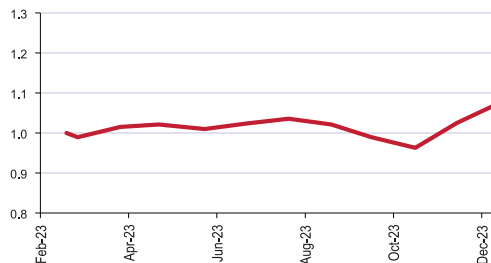
EQUITIES

Top Five Issues of Underlying Funds	% of Portfolio
Microsoft Corp	1.31%
Taiwan Semiconductor Manufacturing Co Ltd	0.79%
Texas Instruments Inc	0.51%
ASML Holding NV	0.49%
Recruit Holdings Co Ltd	0.49%

FIXED INCOME SECURITIES (as of 31 Dec 2023)

Top Five Issues	Maturity	% of Portfolio
eBay Inc	1/8/2024	1.04%
Morgan Stanley	10/21/2025	1.02%
Equinix Inc	11/18/2024	0.97%
United States Treasury Note Bond	8/31/2028	0.92%
UnitedHealth Group Inc	12/15/2025	0.85%

NAVPU Since Inception



Fund Description

The AIA Global Elite Balanced Fund is a US\$ denominated fund which seeks long-term total return (combination of capital growth and income) with moderate risk by investing in a portfolio of equities and fixed income securities. While the ILP Sub-Fund's expected average direct and indirect exposure to equities will be approximately 60 percent over the long-term, this exposure may vary from time to time. The other 40 percent will be invested in fixed income or money market instruments.

Fund Performance*

One Month Return	5.42%
Three Months Return	9.77%
Six Months Return	5.63%
Cumulative since Inception (annualized as of 31 Dec 2023)	9.96%

* Fund returns are calculated based on Net Asset Value per Unit
Past performance is not indicative of future performance.

PORTFOLIO STATISTICS (as of 31 Dec 2023)

Net Asset Value (NAV in PHP)	27,491*
Net Asset Value per Unit (NAVPU)	1.0997

* Based on Audited Financial Statement. NAV is net of 2.0% fund management charge, transaction cost, and audit fees.

PORTFOLIO MIX* (as of 31 Dec 2023)

Cash and Cash Equivalents	2.84%
Equities	58.43%
Fixed Income	38.73%

* Excluding accrued income

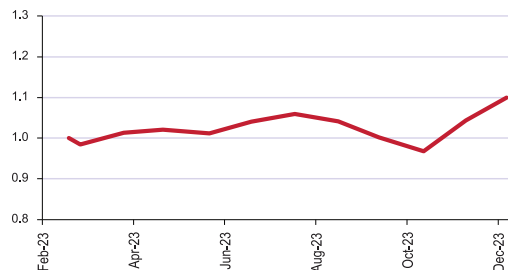
EQUITIES

Top Five Issues of Underlying Funds	% of Portfolio
Microsoft Corp	2.67%
Taiwan Semiconductor Manufacturing Co Ltd	1.63%
Texas Instruments Inc	1.05%
Recruit Holdings Co Ltd	1.02%
ASML Holding NV	1.02%

FIXED INCOME SECURITIES (as of 31 Dec 2023)

Top Five Issues	Maturity	% of Portfolio
eBay Inc	1/8/2024	0.60%
Morgan Stanley	10/21/2025	0.58%
Equinix Inc	11/18/2024	0.55%
United States Treasury Note Bond	8/31/2028	0.52%
UnitedHealth Group Inc	12/15/2025	0.49%

NAVPU Since Inception



Fund Description

The AIA Global Elite Adventurous Fund is a US\$ denominated fund which seeks long-term total return (combination of capital growth and income) with higher risk by investing in a portfolio of mostly equities and a small proportion of fixed income securities. While the ILP Sub-Fund's expected average direct and indirect exposure to equities will be approximately 90 percent over the long-term, this exposure may vary from time to time. The other 10 percent will be invested in fixed income or money market instruments.

Fund Performance*

One Month Return	6.08%
Three Months Return	10.70%
Six Months Return	6.03%
Cumulative since Inception (annualized as of 31 Dec 2023)	11.29%

* Fund returns are calculated based on Net Asset Value per Unit
Past performance is not indicative of future performance.

PORTFOLIO STATISTICS (as of 31 Dec 2023)

Net Asset Value (NAV in PHP)	293,127*
Net Asset Value per Unit (NAVPU)	1.1130

* Based on Audited Financial Statement. NAV is net of 2.0% fund management charge, transaction cost, and audit fees.

PORTFOLIO MIX* (as of 31 Dec 2023)

Cash and Cash Equivalents	4.71%
Equities	86.40%
Fixed Income	8.89%

* Excluding accrued income

EQUITIES

Top Five Issues of Underlying Funds	% of Portfolio
Microsoft Corp	4.05%
Taiwan Semiconductor Manufacturing Co Ltd	2.45%
Texas Instruments Inc	1.57%
ASML Holding NV	1.54%
Recruit Holdings Co Ltd	1.51%

FIXED INCOME SECURITIES (as of 31 Dec 2023)

Top Five Issues	Maturity	% of Portfolio
eBay Inc	1/8/2024	0.14%
Morgan Stanley	10/21/2025	0.14%
Equinix Inc	11/18/2024	0.13%
United States Treasury Note Bond	8/31/2028	0.12%
UnitedHealth Group Inc	12/15/2025	0.11%

NAVPU Since Inception



AIA GLOBAL DYNAMIC INCOME-PAYING FUND

Fund Inception Date: 20 October 2023



Fund Description

The AIA Global Dynamic Income-Paying Fund seeks to provide regular target income and total return over the long term by investing in a variety of income generating asset classes including but not limited to fixed income securities, equities, covered call options and collective investments. Indirect exposure to these asset classes will be achieved primarily through investments in units or shares of the Collective Investment Schemes established by AIA including AIA Investment Funds that are managed either by AIA Investment Management or reputable third-party investment managers with proven track records and a disciplined systematic security selection approach to deliver long-term capital growth.

Fund Performance*

One Month Return	3.49%
Cumulative since Inception (annualized as of 31 Dec 2023)	5.41%

* Fund returns are calculated based on Net Asset Value per Unit
Past performance is not indicative of future performance.

PORTFOLIO STATISTICS (as of 31 Dec 2023)

Net Asset Value (NAV in PHP)	30,533,710*
Net Asset Value per Unit (NAVPU)	1.0542

* Based on Unaudited Financial Statement. NAV is net of 1.25% fund management charge, transaction cost, and audit fees.

PORTFOLIO MIX* (as of 31 Dec 2023)

Cash and Derivative	10.42%
Equities	42.75%
Fixed Income	46.84%

* Excluding accrued income

EQUITIES

Top Five Issues of Underlying Funds	% of Portfolio
Microsoft Corp	4.05%
Taiwan Semiconductor Manufacturing Co Ltd	2.45%
Merck & Co Inc	1.57%
Novartis AG	1.54%
The Home Depot Inc	1.51%

FIXED INCOME SECURITIES (as of 31 Dec 2023)

Top Five Issues	Maturity	% of Portfolio
eBay Inc 3.45%	8/1/2024	0.97%
Morgan Stanley 1.164% VRN	10/21/2025	0.95%
Equinix Inc 2.625%	11/18/2024	0.90%
United States Treasury NoteBond 4.375%	8/31/2028	0.86%
UnitedHealth Group Inc 3.7%	12/15/2025	0.79%

NAVPU Since Inception



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In making an investment decision, prospective investors must rely on their own examination of the merits and risks involved.

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