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AIA PHILIPPINES UNIT-LINKED FUNDS

PERFORMANCE REPORT FULL YEAR 2022

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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 PHP276.73 billion in total assets¹ and PHP72.21 billion in net worth² as of 31 December 2021 while serving almost 800,000 individual policyholders and nearly 800,000 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 Insurance Commission results as of 31 December 2021, the combined total premium income of AIA Philippines and BPI AIA was at PHP33.91 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 2022, AIAIM PH manages PHP155.6 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.

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\$302 billion as of 30 June 2022.

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 40 million individual policies and over 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 code "1299" with American Depositary Receipts (Level 1) traded on the over-the-counter market (ticker symbol: "AAGIY").

¹ Based on the 2021 annual accounts Securities and Exchange Commission (SEC) filing

² Based on the 2021 annual accounts Securities and Exchange Commission (SEC) filing.

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

⁴ Macau SAR refers to Macau Special Administrative Region.



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Dear Policyholder,

The global economy has been on a roller coaster ride over the last three years, driven by the huge gap between demand on fiscal transfer on the one hand, and the prolonged disruptions in global supply chains on the other. The resulting bout of inflation caught central bankers off-guard and forced them to make a complete U-turn from an ultra-loose policy stance.

Inflation, once seen as transitory during the global pandemic lockdown and restriction in the past two years, turned out to be more persistent than initially thought. This was caused by the disruption of global supply chains, aggravated by geopolitical tensions.

As the year passed, higher inflation became more entrenched in the economy. As a result, the United States Federal Reserve (US Fed) started to taper from its asset purchase program and set forth a series of aggressive tightening of its monetary policy in an attempt to cool inflation (which hit a recent 40-year high, last seen in the 80s).

Major central banks followed suit with the exception of the Bank of Japan and the People's Bank of China. Here in the Philippines, policy rates rose from 2.00 per cent to 5.50 per cent. The series of tightening saw volatility spike, with both Fixed Income and Equity pulling back sharply, running against conventional wisdom and correlation theory.

More than at any time in recent history, both equities and bonds have been very sensitive to macroeconomic events, particularly to inflation prints. This translated to weak performance across the board for funds. As we ended 2022, there seemed to be little respite from the worries that have caused the market to sell off, as funds were set to register their worst returns in decades.

In AIA Philippines, our fund managers utilized sound investment strategies and tools to ensure that the declines are overall smaller than the slump seen in others. The risk sentiment was felt across the industry, and our funds' performance remained in line with our peers. As we navigate our way through the market's volatility, we continue our commitment to provide competitive returns to our policyholders.

Bond Funds	2022 Return	Currency
Philam Life Fixed Income Fund	-5.80%	Peso
PAMI Philam Bond Fund	-4.77%	Peso
Philam Life Short Term Fund	0.82%	Peso
Philam Life Long Term Bond Fund	-4.57%	Peso
Philam Life Dollar Bond Fund	-11.14%	Dollar
Philam Life Global Bond Fund	-9.67%	Dollar

Balanced Funds	2022 Return	Currency
Philam Life Balanced Fund	-6.64%	Peso
PAMI Philam Fund	-7.70%	Peso
Equity Funds		
Philam Life Equity Fund	-8.09%	Peso
PAMI Philam Strategic Growth Fund	-10.33%	Peso
PAMI Philam Equity Index Fund	-7.61%	Peso
Philam Life Equity Capped Index Fund	-5.93%	Peso
AIA Elite Funds		
AIA Philam Life Elite Adventurous Fund	-14.06%	Peso
AIA Philam Life Elite Balanced Fund	-12.42%	Peso
AIA Philam Life Elite Conservative Fund	-10.99%	Peso

2022 AIA Philippines Performance*

- Total Assets	: PHP259.9 billion
- Net Worth	: PHP72.4 billion
- Share Capital	: PHP2.7 billion
- Gross Premiums	: PHP20.9 billion
- Net Income	: PHP6.5 billion

* Based on unaudited financial statements

We encourage you to regularly check the My AIA platform (accessible via <https://www.aia.com.ph/en/myaia/login.html>) to keep you updated on the performance of your investments.

Thank you for your loyalty and continued patronage. We at AIA Philippines remain committed to fulfilling our mission of racing against risk through our suite of products and services that not only protects you, but also helps you grow your long-term savings, empowering you to live Healthier, Longer, Better Lives.

For any inquiries, please do not hesitate to call us at (+632) 8528-2000 or e-mail us at customerservice.ph@aia.com. You may also visit our website at aia.com.ph or drop by the nearest AIA Philippines Customer Service Center.

KELVIN ANG
Chief Executive Officer
AIA Philippines

GENERAL MARKET OVERVIEW

The markets fared better in 2019, following an eventful 2018. Local bonds soared 23.15 per cent – their best calendar year performance on record. Dollar bonds rose 12.54 per cent. Stocks recovered, albeit mildly, advancing 4.68 per cent.

Inflation, the ‘front and center’ of uncertainty in 2018, eased. Inflation decelerated, despite new taxes added on oil and tobacco.

As inflation fell from 5.1 per cent (end-2018) to 2.5 per cent (end-2019), the Bangko Sentral ng Pilipinas (BSP) lowered its policy lending rate three times in 2019, or a total of 75 basis points, to 4.0 per cent, from 4.75 per cent at end-2018.

The Philippine peso appreciated to PHP50.63/ US\$1 (from PHP52.58/ US\$1), even as the US dollar strengthened against most other currencies.

GLOBAL OVERVIEW

2022 was a roller-coaster ride for financial markets. The Russia-Ukraine War and the aggressive rate hikes contributed to stock and bond prices volatility. The talks on a United States Federal Reserve (US Fed) pivot on account of better-than-expected inflation in the United States (US) and China’s softening on the zero COVID policy brought some relief, but full year performances were still in the red. As of 31 December 2022:

- The S&P 500 fell by as much as 24.95 per cent before trimming losses to 19.44 per cent.
- The PSEi lost as much as 19.40 per cent but reclaimed some lost ground to settle at 7.81 per cent.
- The ten-year US Treasury yield jumped to 4.24 per cent before retracing to 3.88 per cent.
- The ten-year PHP benchmark yield rose to 7.72 per cent but eased back to 6.98 per cent.
- The US\$/ PHP depreciated to 59.00 before rebounding to 55.76.

2022 started with the global economy recovering from the pandemic—with easing of COVID restrictions came a substantial increase in economic activity and consumer demand. Prices of goods, including food, were elevated due to lingering supply bottlenecks and imbalances brought on by the pandemic. Furthermore, the world economy was faced with commodity shortages and rising commodity prices as the Russia-Ukraine conflict escalated into a full-blown war. To combat runaway inflation, central banks led by the US Fed aggressively hiked interest rates. The US Fed raised policy rates from 0.25 per cent to 4.50 per cent, and the Philippine policy rates rose from 2.00 per cent to 5.50 per cent.

Towards the end of the year, US manufacturing, retail sales, and wage growth reports pointing to a slowing economy raised hopes of a US Fed pivot and triggered a global asset price recovery. This, together with China’s easing COVID restrictions and economic reopening, were welcomed by financial markets.



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LOCAL FIXED INCOME MARKET

The PHP yield curve flattened as short-term rates rose faster than long-maturing bonds amid large and successive rate hikes by the Bangko Sentral ng Pilipinas (BSP) - The ten-year PHP benchmark bond increased by 216 basis points (bps) to 6.98 per cent, and the two-year bond added 329 bps to yield 5.97 per cent. The fixed income funds with long-duration exposure yielded negative returns, while money market funds continued to generate positive returns.

The fixed income portfolios' underweight duration position moving into 2022 enabled the funds to outperform its benchmarks for the year (gross of fees). The underweight position was in anticipation of rising interest rates. Towards the end of 2022, as signals of a US-led recession intensified, the portfolios shifted to a near neutral duration position by picking up bonds at attractive levels.

In 2023, financial markets will remain highly volatile due to uncertainties surrounding geopolitics and prospects of below-trend global growth. However, bonds are poised to gain as tightening cycles end and consumer prices moderate. Fixed income portfolios will focus on liquid and high-quality credit issues to optimize opportunities and mitigate downside risks to performance.

LOCAL EQUITY MARKET

The Philippine Stock Exchange index (PSEI) closed at 6,566.39, 7.81 per cent lower year-on-year. Foreigners continued to be net sellers at PHP68 billion (US\$1.2 billion).

The volatile nature of the market in 2022 prompted a cautious approach to equity investing. The market preferred the banking sector, with robust low-double digit loan growths, controlled NPLs, and continued NIM expansion. The consumer sector was also favored as the economy opened up. On the other hand, the telecommunication sector experienced setbacks as Converge was deleted from the MSCI Philippines Index and PLDT was embroiled in an internal budgeting anomaly.

In 2023, the local equities market may experience volatility as Central Banks continue to rate hikes and global economies slow down. But towards the second half, when monetary policies have eased and aggressive rate hikes stop, recovery can be expected from the Philippine equity market.

Despite improving views for 2023, conservative equities exposure is still expected. The equity portfolios are positioned to be responsive to changing sentiments that may come from game-changers such as the pivot of the US rate hikes, China growth, and developments in the Russia-Ukraine War.



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GLOBAL FIXED INCOME MARKET

The global economy continued to recover in 2022 but at a much slower pace than in 2021, as the initial boost to growth that resulted from the economic reopening in 2021 faded gradually while fiscal and monetary policies became less supportive.

Inflation surprised to the upside in most countries, with few exceptions, as the war in Ukraine pushed commodity prices higher and lingering imbalances between supply and demand brought service prices to levels unseen in decades. High inflation forced central banks to expedite their policy tightening and to maintain a strong commitment to keep policy rates higher for longer to anchor inflation expectations. Meanwhile, labor markets remained particularly resilient, fuelling concerns about the risk of a negative feedback loop between wages and inflation.

China stood out as an outlier. A combination of tight zero-COVID policies, very weak property market, and declining foreign demand towards year end weighed on overall economic activity, dragging inflation lower. As a result, policy rates were cut. However, public health policies were eased abruptly towards year end, leading to the rapid spread of the coronavirus.

Some meaningful upgrade in property regulation and credit policy in November also eased pressure on property developers, although the easier access to funding will remain selective. The end of the zero-COVID strategy in China should be a positive for other Asia ex-Japan countries over time.

In the face of high and persistent inflation, The US Federal Reserve hiked its Federal Funds Rate by 425 bps in 2022, which was the fastest pace of rate increase in recent rate hiking histories. The ten-year and 30-year US Treasury bond yields peaked around late October at 4.24 per cent (+273bps year-to-date) and 4.38 per cent (+248bps) respectively before correcting lower towards year end as inflation data moderated.

The outlook for 2023 is particularly uncertain. The most important factor will undoubtedly be inflation. If prices prove to be stickier than expected and remain much higher than target, central banks will have no alternative but to keep policy tight, increasing the odds of a deep recession. In this context, both bonds and equities would face more headwinds, while the US dollar could appreciate. On the other hand, a rapid disinflation would reduce incentives for central bankers to keep a tight grip on the economy, which would be a relief for investors.

Given the sharp slowdown in commodity prices in the second half of 2022 and the progress made on reducing the imbalances between supply and demand, the disinflation scenario has gained some traction in the last few months. However, this will not be enough to satisfy central banks, at least for some time.

More rate hikes will take place, essentially in the first quarter and possibly in the second quarter as well. By the second half of the year, policy rates will have to be stabilized, in the US as well as in a wide range of other countries, amid evidence of economic recession and higher levels of unemployment. China would, once again, buck the global trend as the reopening of the economy, once the initial destabilizing aspect is dealt with (unlikely before the second quarter), will support consumption and gross domestic product (GDP) growth more generally. However, global trade is expected to remain soft in a context of excess inventories adjustment and soft consumer demand in advanced economies. Investors will also have to monitor developments around the war in Ukraine, as they may distort food and energy prices.

Overall, 2023 is expected to see disappointed gross domestic product (GDP) growth but also good progress in lower inflation numbers, paving the way for a more market-friendly environment in 2024.

STATEMENT OF ASSETS AND LIABILITIES

AIA Philippines 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	76,363,281	1,117,849,028	307,572,871	2,642,069	3,271,799	87,173	259,780,016	1,025,667,813	3,533,350,812	47,895,906
Financial assets at FVPL*	1,403,860,279	5,982,403,459	2,094,828,214	100,149,461	35,033,164	1,399,930	3,424,777,338	7,082,363,954	19,839,578,558	15,810,879,193
Loans and receivables	-	-	-	-	-	-	205	579	7,948	201
Accrued income	13,749,644	4,502,151	10,503,103	53,911	439,157	8,890	31,459,534	36,919,409	13,216,236	5,202,484
Total Assets	1,493,973,204	7,104,754,638	2,412,904,189	102,845,441	38,744,120	1,495,993	3,716,017,093	8,144,951,755	23,386,153,553	15,863,977,783
LIABILITIES										
Accounts payable and accrued expenses	511,895	1,876,998	526,965	7,606	2,195	96	508,908	1,468,029	4,264,890	2,164,663
Total Liabilities	511,895	1,876,998	526,965	7,606	2,195	96	508,908	1,468,029	4,264,890	2,164,663
Net Asset Value (NAV)	1,493,461,309	7,102,877,640	2,412,377,224	102,837,835	38,741,925	1,495,897	3,715,508,185	8,143,483,726	23,381,888,663	15,861,813,121
*Fair Value Through Profit or Loss										



STATEMENT OF ASSETS AND LIABILITIES

AIA Philippines Dollar Variable Funds

	Philam Life Global Bond Fund	Philam Life Dollar Bond Fund
ASSETS		
Cash and cash equivalents	\$ 267,219	\$ 190,658
Financial assets at FVPL*	\$ 6,796,743	\$ 53,132,589
Loans and receivables	-	-
Accrued income	\$ 72,115	\$ 743,059
Total Assets	\$ 7,136,078	\$ 54,066,306
LIABILITIES		
Accounts payable and accrued expenses	\$ 1,343	\$ 9,978
Total Liabilities	\$ 1,343	\$ 9,978
Net Asset Value (NAV)	\$ 7,134,734	\$ 54,056,328

*Fair Value Through Profit or Loss

AIA Philippines Peso Elite Funds

	AIA Philam Life Elite Adventurous Fund	AIA Philam Life Elite Balanced Fund	AIA Philam Life Elite Conservative Fund
Cash and cash equivalents	6,647,785	8,446,765	2,936,681
Financial assets at FVPL*	220,089,636	279,562,575	92,765,842
Loans and receivables	2,614,906	688,007	667,861
Accrued income	-	-	-
Total Assets	229,352,327	288,697,347	96,370,383
Accounts payable and accrued expenses	3,424,064	1,538,707	407,245
Total Liabilities	3,424,064	1,538,707	407,245
Net Asset Value (NAV)	225,928,262	287,158,640	95,963,139



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*

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%
2013 Return	5.22%
Three Years Return (annualized as of 31 Dec 2022)	-1.45%
Five Years Return (annualized as of 31 Dec 2022)	0.69%
Return since Inception (annualized as of 31 Dec 2022)	4.31%

* 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 2022)

Net Asset Value (NAV in PHP)	1,493,461,309*
Net Asset Value per Unit (NAVPU)	2.1514

* 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 2022)

Cash and Cash Equivalents	5.84%
Corporate Securities	2.79%
Philippine Issued Peso Government Bonds	91.37%

* Excluding accrued income

FIXED INCOME SECURITIES (as of 31 Dec 2022)

Top Five Issues	Maturity	% of Portfolio
PH Issued PHP Govt Bonds	8/12/2025	6.93%
PH Issued PHP Govt Bonds	4/8/2026	5.93%
PH Issued PHP Govt Bonds	3/7/2028	5.26%
PH Issued PHP Govt Bonds	7/19/2031	5.04%
PH Issued PHP Govt Bonds	3/9/2024	4.90%

NAVPU Since Inception



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*

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%
2013 Return	-5.55%
Three Years Return (annualized as of 31 Dec 2022)	-6.16%
Five Years Return (annualized as of 31 Dec 2022)	-5.71%
Return since Inception (annualized as of 31 Dec 2022)	6.19%

* 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 2022)

Net Asset Value (NAV in PHP)	7,102,877,640*
Net Asset Value per Unit (NAVPU)	2.9712

* 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 2022)

Cash and Cash Equivalents	15.76%
Common Stocks	84.24%

* Excluding accrued income

COMMON STOCKS (as of 31 Dec 2022)

Top Five Issues	% of Portfolio
Ayala Land, Inc.	9.67%
SM Investments Corporation	8.57%
SM Prime Holdings, Inc.	8.42%
Bank of the Philippine Islands	8.32%
International Container Terminal Services Inc	8.21%

COMMON STOCKS by SECTOR (as of 31 Dec 2022)

Sector	% of Portfolio
Financials	25.37%
Property	23.73%
Services	22.58%
Industrial	17.18%
Holding Firms	11.15%

NAVPU Since Inception



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*

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%
2013 Return	-4.31%
Three Years Return (annualized as of 31 Dec 2022)	-3.99%
Five Years Return (annualized as of 31 Dec 2022)	-3.15%
Return since Inception (annualized as of 31 Dec 2022)	3.28%

* 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 2022)

Net Asset Value (NAV in PHP)	2,412,377,224*
Net Asset Value per Unit (NAVPU)	1.6545

* 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 2022)

Cash and Cash Equivalents	12.82%
Corporate Securities	0.47%
Philippine Issued Peso Government Bonds	39.63%
Common Stocks	47.08%

* Excluding accrued income

COMMON STOCKS (as of 31 Dec 2022)

Top Five Issues	% of Portfolio
SM Investments Corporation	8.10%
SM Prime Holdings, Inc.	7.32%
BDO Unibank, Inc.	4.70%
Bank of the Philippine Islands	4.54%
Ayala Land, Inc.	4.43%

FIXED INCOME SECURITIES (as of 31 Dec 2022)

Top Five Issues	Maturity	% of Portfolio
Short Term Investments	1/4/2023	7.29%
Short Term Investments	1/3/2023	313%
PH Issued PHP Govt Bonds	8/12/2025	3.11%
PH Issued PHP Govt Bonds	7/19/2031	2.22%
PH Issued PHP Govt Bonds	1/10/2029	2.12%

NAVPU Since Inception



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*

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%
2013 Return	-8.57%
Three Years Return (annualized as of 31 Dec 2022)	-2.72%
Five Years Return (annualized as of 31 Dec 2022)	-0.22%
Return since Inception (annualized as of 31 Dec 2022)	4.26%

* 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 2022)

Net Asset Value (NAV in PHP)	54,056,328*
Net Asset Value per Unit (NAVPU)	2.0741

* 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 2022)

Cash and Cash Equivalents	12.90%
Corporate Securities	37.60%
Government Securities	49.50%

* Excluding accrued income

FIXED INCOME SECURITIES (as of 31 Dec 2022)

Top Five Issues	Maturity	% of Portfolio
PH Issued US\$ Govt Bonds	10/23/2034	7.19%
PH Issued US\$ Govt Bonds	2/2/2030	6.33%
Elect Global Inv		4.97%
PH Issued US\$ Govt Bonds	10/13/2027	4.93%
PH Issued US\$ Govt Bonds	5/5/2045	4.74%

NAVPU Since Inception



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*

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%
2013 Return	-4.28%
Three Years Return (annualized as of 31 Dec 2022)	-1.79%
Five Years Return (annualized as of 31 Dec 2022)	-0.69%
Return since Inception (annualized as of 31 Dec 2022)	2.49%

* 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 2022)

Net Asset Value (NAV in US\$)	7,134,734*
Net Asset Value per Unit (NAVPU)	1.5380

* 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 2022)

Cash and Cash Equivalents	24.40%
Corporate Securities	60.77%
Government Securities	14.83%

* Excluding accrued income

FIXED INCOME SECURITIES (as of 31 Dec 2022)

Top Five Issues	Maturity	% of Portfolio
Huarong Finance Co Ltd	2/24/2025	5.04%
Shinhan Card	1/27/2027	4.89%
ANZ Bank	12/8/2025	3.50%
Hong Kong Capital	1/18/2032	3.41%
US Treasury	8/15/2042	3.30%

NAVPU Since Inception



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*

2022 Return	-5.93%
2021 Return	1.75%
Return since Inception (annualized as of 31 Dec 2022)	0.90%

* 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 2022)

Net Asset Value (NAV in PHP)	102,837,835*
Net Asset Value per Unit (NAVPU)	1.0258

* 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 2022)

Cash and Cash Equivalents	2.62%
Common Stocks	97.38%

* Excluding accrued income

COMMON STOCKS (as of 31 Dec 2022)

Top Five Issues	% of Portfolio
SM Prime Holdings, Inc.	9.76%
SM Investments Corporation	9.14%
BDO Unibank Inc.	7.20%
Ayala Land Inc.	7.11%
Bank of the Philippine Islands	6.64%

COMMON STOCKS by SECTOR (as of 31 Dec 2022)

Sector	% of Portfolio
Holding Firms	30.47%
Property	18.77%
Financials	17.76%
Industrial	16.91%
Services	15.02%
Mining and Oil	1.06%

NAVPU Since Inception



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 PHP-denominated fixed income securities issued by the Philippine Government.

Fund Performance*

2022 Return	-4.57%
2021 Return	-4.84%
Return since Inception (annualized as of 31 Dec 2022)	-3.99%

* 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 2022)

Net Asset Value (NAV in PHP)	38,741,925*
Net Asset Value per Unit (NAVPU)	0.91

* 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 2022)

Cash and Cash Equivalents	8.54%
Philippine Issued Peso Government Bonds	91.46%

* Excluding accrued income

FIXED INCOME SECURITIES (as of 31 Dec 2022)

Top Five Issues	Maturity	% of Portfolio
PH Issued PHP Govt Bonds	7/19/2031	5.74%
PH Issued PHP Govt Bonds	5/4/2027	5.66%
PH Issued PHP Govt Bonds	9/9/2025	5.32%
PH Issued PHP Govt Bonds	8/2/2028	5.13%
PH Issued PHP Govt Bonds	2/16/2035	4.95%

NAVPU Since Inception



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 PHP-denominated fixed income securities issued by the Philippine Government.

Fund Performance*

2022 Return	0.82%
2021 Return	-0.24%
Return since Inception (annualized as of 31 Dec 2022)	0.25%

* 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 2022)

Net Asset Value (NAV in PHP)	1,495,897*
Net Asset Value per Unit (NAVPU)	1.0057

* 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 2022)

Cash and Cash Equivalents	13.17%
Philippine Issued Peso Government Bonds	86.83%

* Excluding accrued income

FIXED INCOME SECURITIES (as of 31 Dec 2022)

Top Five Issues	Maturity	% of Portfolio
PH Issued PHP Govt Bonds	4/21/2023	28.84%
PH Issued PHP Govt Bonds	9/10/2023	22.53%
PH Issued PHP Govt Bonds	8/15/2023	22.00%
PH Issued PHP Govt Bonds	3/8/2023	13.47%
Short Term Investments	2/1/2023	5.32%

NAVPU Since Inception





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*

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%
2013 Return	6.01%
Three Years Return (annualized as of 31 Dec 2022)	-1.37%
Five Years Return (annualized as of 31 Dec 2022)	0.71%
Return since Inception (annualized as of 31 Dec 2022)	1.60%

* 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 2022)

Net Asset Value (NAV in PHP)	3,715,508,185*
Net Asset Value per Unit (NAVPU)	4.1956

* 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 2022)

Cash and Cash Equivalents	7.05%
Philippine Issued Peso Government Bonds	92.76%
Corporate Securities	0.18%

* Excluding accrued income

FIXED INCOME SECURITIES (as of 31 Dec 2022)

Top Five Issues	Maturity	% of Portfolio
PH Issued PHP Govt Bonds	3/9/2024	12.08%
PH Issued PHP Govt Bonds	8/12/2025	10.13%
PH Issued PHP Govt Bonds	3/4/2027	8.65%
PH Issued PHP Govt Bonds	7/19/2031	7.52%
PH Issued PHP Govt Bonds	3/7/2028	5.81%

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 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*

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%
2013 Return	-8.76%
Three Years Return (annualized as of 31 Dec 2022)	-3.30%
Five Years Return (annualized as of 31 Dec 2022)	-2.67%
Return since Inception (annualized as of 31 Dec 2022)	-0.39%

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

** The investment strategy of AIA Philippines reflects its belief that ESG principles underpin proactive risk management, and help deliver sustainable risk-adjusted returns.

PORTFOLIO STATISTICS (as of 31 Dec 2022)

Net Asset Value (NAV in PHP)	8,143,483,726*
Net Asset Value per Unit (NAVPU)	15.3371

* 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 2022)

Cash and Cash Equivalents	12.65%
Corporate Securities	0.07%
Philippine Issued Peso Government Bonds	39.92%
Common Stocks	47.36%

* Excluding accrued income

COMMON STOCKS (as of 31 Dec 2022)

Top Five Issues	% of Portfolio
SM Investments Corporation	9.24%
SM Prime Holdings, Inc.	6.42%
Bank of the Philippine Islands	4.73%
BDO Unibank, Inc.	4.65%
Ayala Land Inc.	4.44%

FIXED INCOME SECURITIES (as of 31 Dec 2022)

Name	Maturity	% of Portfolio
Short Term Investments	1/4/2023	5.37%
PH Issued PHP Govt Bonds	2/14/2026	5.14%
PH Issued PHP Govt Bonds	3/7/2028	4.98%
Short Term Investments	1/3/2023	4.91%
PH Issued PHP Govt Bonds	7/19/2031	3.32%

NAVPU Since Inception



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*

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%
2013 Return	-8.45%
Three Years Return (annualized as of 31 Dec 2022)	-6.28%
Five Years Return (annualized as of 31 Dec 2022)	-5.70%
Return since Inception (annualized as of 31 Dec 2022)	-0.93%

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

** The investment strategy of AIA Philippines reflects its belief that ESG principles underpin proactive risk management, and help deliver sustainable risk-adjusted returns.

PORTFOLIO STATISTICS (as of 31 Dec 2022)

Net Asset Value (NAV in PHP)	23,381,888,663*
Net Asset Value per Unit (NAVPU)	438.7700

* 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 2022)

Cash and Cash Equivalents	15.12%
Philippine Issued Peso Government Bonds	0.93%
Common Stocks	83.95%

* Excluding accrued income

COMMON STOCKS (as of 31 Dec 2022)

Name	% of Portfolio
Ayala Land, Inc.	9.70%
SM Investments Corporation	8.53%
SM Prime Holdings, Inc.	8.35%
Bank of the Philippine Islands	8.29%
BDO Unibank Inc.	8.08%

NAVPU Since Inception





Fund Description

The PAMI Philam Equity Index Fund (the "Fund") is a PHP-denominated fund created for peso variable life insurance contracts issued by 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*

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 2022)	-5.55%
Five Years Return (annualized as of 31 Dec 2022)	-5.18%
Return since Inception (annualized as of 31 Dec 2022)	-2.15%

* 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 2022)

Net Asset Value (NAV in PHP)	15,861,813,121*
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 2022)

Cash and Cash Equivalents	0.33%
Common Stocks	99.67%

* Excluding accrued income

COMMON STOCKS (as of 31 Dec 2022)

Name	% of Portfolio
SM Prime Holdings, Inc.	9.93%
SM Investments Corporation	9.48%
BDO Unibank, Inc.	7.37%
Ayala Land, Inc.	7.28%
Bank of the Philippine Islands	6.76%

NAVPU Since Inception



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 per cent over the long-term, however this exposure may vary from time to time. The other 10 per cent will be invested in fixed income or money market instruments.

Fund Performance*

One Month Return	-2.23%
Three Months Return	4.49%
Six Months Return	4.87%
One Year Return	-14.06%
Cumulative since Inception (annualized as of 31 Dec 2022)	-0.11%

* 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 2022)

Net Asset Value (NAV in PHP)	225,928,262*
Net Asset Value per Unit (NAVPU)	0.9978

* 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 2022)

Cash and Derivative	5.83%
Equities	80.78%
Fixed Income	13.39%

* Excluding accrued income

EQUITIES

Top Five Issues	% of Portfolio
Microsoft Corp	2.89%
Taiwan Semiconductor Manufacturing Co Ltd	2.42%
Merck & Co Inc	2.35%
Novartis AG	2.01%
The Home Depot Inc.	1.91%

FIXED INCOME

Top Five Issues	Maturity	% of Portfolio
General Motors Financial Co. Inc.	10/10/2025	0.16%
The Boeing Co.	3/1/2029	0.13%
United States Treasury Note Bond	5/15/2032	0.13%
United States Treasury Bond	5/31/2029	0.13%
Apple Inc	8/8/2029	0.13%

NAVPU Since Inception



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 per cent over the long-term, however this exposure may vary from time to time. The other 40 per cent will be invested in fixed income or money market instruments.

Fund Performance*

One Month Return	-2.14%
Three Months Return	2.36%
Six Months Return	3.00%
One Year Return	-12.42%
Cumulative since Inception (annualized as of 31 Dec 2022)	-1.26%

* 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 2022)

Net Asset Value (NAV in PHP)	287,158,640*
Net Asset Value per Unit (NAVPU)	1.1139

* 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 2022)

Cash and Derivative	6.27%
Equities	52.51%
Fixed Income	41.22%

* Excluding accrued income

EQUITIES

Top Five Issues	% of Portfolio
Microsoft Corp	1.89%
Taiwan Semiconductor Manufacturing Co Ltd	1.58%
Merck & Co Inc	1.54%
Novartis AG	1.32%
The Home Depot Inc.	1.25%

FIXED INCOME

Top Five Issues	Maturity	% of Portfolio
General Motors Financial Co. Inc.	10/10/2025	0.49%
The Boeing Co.	3/1/2029	0.41%
United States Treasury Note Bond	5/15/2032	0.40%
United States Treasury Bond	5/31/2029	0.40%
Apple Inc	8/8/2029	0.39%

NAVPU Since Inception





HEALTHIER. LONGER.
BETTER LIVES

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 per cent over the long-term, however this exposure may vary from time to time. The other 70 per cent will be invested in fixed income or money market instruments.

Fund Performance*

One Month Return	-2.03%
Three Months Return	0.22%
Six Months Return	1.03%
One Year Return	-10.99%
Cumulative since Inception (annualized as of 31 Dec 2022)	-2.01%

* 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 2022)

Net Asset Value (NAV in PHP)	95,963,139*
Net Asset Value per Unit (NAVPU)	1.0798

* 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 2022)

Cash and Derivative	7.33%
Equities	23.97%
Fixed Income	68.69%

* Excluding accrued income

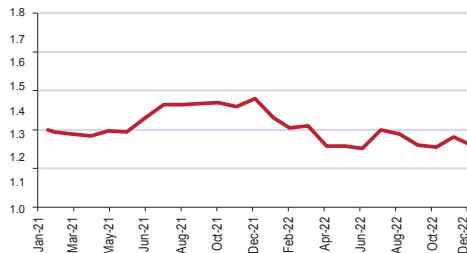
EQUITIES

Top Five Issues	% of Portfolio
Microsoft Corp.	0.87%
Taiwan Semiconductor Manufacturing Co. Ltd.	0.73%
Merck & Co. Inc.	0.71%
Novartis AG	0.61%
The Home Depot Inc.	0.58%

FIXED INCOME SECURITIES (as of 31 Dec 2022)

Top Five Issues	Maturity	% of Portfolio
General Motors Financial Co. Inc.	10/10/2025	0.83%
The Boeing Co.	3/1/2029	0.69%
United States Treasury Note Bond	5/15/2032	0.68%
United States Treasury Bond	5/31/2029	0.68%
Apple Inc.	8/8/2029	0.66%

NAVPU Since Inception



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