



AIA PHILIPPINES UNIT-LINKED FUNDS

PERFORMANCE REPORT FULL YEAR 2024

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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 and became popularly known 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 PHP 257.76 billion in total assets and PHP 57.35 billion in net worth as of 31 December 2024 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 2024, the combined total premium income of AIA Philippines and BPI AIA was at PHP 29.77 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 Philippines), formerly Philam Asset Management, Inc. (PAMI)

AIAIM Philippines is a wholly owned company of AIA Philippines providing investment expertise to Philippine assets. In 2022, the Bangko Sentral ng Pilipinas (BSP) approved the application of AIAIM Philippines 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 2024, AIAIM PH manages PHP156.4 billion across asset classes and has a team of 27 employees. 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 SAR⁽³⁾, Thailand, Singapore, Malaysia, Australia, Cambodia, Indonesia, Myanmar, New Zealand, the Philippines, South Korea, Sri Lanka, Taiwan (China), Vietnam, Brunei and Macau SAR⁽⁴⁾, 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\$289 billion as of 30 June 2024.

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 42 million individual policies and 16 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 "AAGY".

¹Based on the Fourth Quarter 2024 (unaudited) submission to the Insurance Commission

²Based on the Fourth Quarter 2024 (unaudited) submission to the Insurance Commission

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

⁴Macau SAR refers to Macau Special Administrative Region.

Dear Policyholder,

Fluidity in the financial markets was in full display in 2024.

Major shifts in the global political and economic landscapes, recalibrations in the monetary policies of the world's central banks, and big technological advancements were the main movers of the year that was. These positive developments provided a major tailwind to global equities particularly for US equities leading the way. Meanwhile, Trump's US election win dragged down investor sentiment for emerging markets including Philippine equities.

Expectations of a more manageable Philippine inflation did not immediately materialize as local inflation remained elevated and, in turn, dampened the market's appetite for local bonds in the first half of the year. Local consumer prices eventually improved last June 2024 and marked a turning point for local interest rates as the Bangko Sentral ng Pilipinas (BSP) started on their current path of policy rate cuts alongside the US Federal Reserve and local bond prices subsequently rebounded in the third quarter.

The Philippine Peso fluctuated throughout 2024 – the local currency started the year at 55.67, peaked twice at 59.00 before eventually settling to 57.85 by the end of the year.

The Philippine equity market likewise experienced large swings during the year before closing 2024 with +4.1% total return. The Philippine Stock Exchange Index (PSEI) started strong on the back of improving consumer prices. This welcome development propelled the PSEI to a healthy return of +8.2% as early as March 2024. After much gyrations during the second and third quarters, the PSEI peaked at a strong price return of +17.1% last October 2024. Trump's US election victory and the prospect of inflationary consequences of his policies dampened local investor sentiment. The PSEI eventually retraced from its highs and settled to a total return of +4.1% for 2024.

The global equity markets were a completely different story. Buoyed the prospect of lower interest rates on the back of expectations of lower inflation and central banks on their way to cut their respective policy rates, global stocks rallied and trekked on an upward trajectory for much of the year. The strong rally in global equities was led by the US Equities (S&P 500 Index) that had a formidable performance of +23.3% while the general global equity market index returned +17.0% for the year.

Despite multiple headwinds encountered in 2024 and numerous swings in the financial markets that ensued, all our funds generated positive returns.

In particular, our AIA-AL Elite Adventurous Fund delivered excellent performance again, registering +17.2% returns for the year. The fund was heavily invested in global equities particularly in the developed markets and the US.

The Global Elite and AIA Peso Elite funds remain strong as investment vehicles that can dynamically adjust their multi-asset strategy across different markets under the professional stewardship of AIA Investments.

Our Global Dynamic Income-Paying Fund, which was launched last 25 October 2023, has generated sustainable returns of +7.08% in 2024, while also delivering a steady stream of dividends, consistently paying out a weighted average of 5.03% on a quarterly basis.

Despite a challenging year for the local markets, our Philippine equity and bond funds remained resilient and all posted positive returns.

Bond Funds	2024 Return	AUM (in '000)	Currency
Philam Life Fixed Income Fund	1.91%	1,266,029	Peso
PAMI Philam Bond Fund	2.47%	4,117,438	Peso
Philam Life Short Term Fund	4.22%	58,997	Peso
Philam Life Long Term Bond Fund	3.83%	151,743	Peso
Philam Life Dollar Bond Fund	0.13%	46,835	Dollar
Philam Life Global Bond Fund	3.59%	6,409	Dollar
Balanced Funds			
Philam Life Balanced Fund	2.03%	1,997,969	Peso
PAMI Philam Fund	2.17%	7,940,677	Peso
Equity Funds			
Philam Life Equity Fund	3.17%	5,838,117	Peso
PAMI Philam Strategic Growth Fund	2.84%	23,730,397	Peso
PAMI Philam Equity Index Fund	1.97%	17,165,174	Peso
Philam Life Equity Capped Index Fund	2.99%	163,010	Peso
Elite Funds			
AIA – Philam Life Elite Adventurous Fund	17.16%	1,028,264	Peso
AIA – Philam Life Elite Balanced Fund	13.52%	811,844	Peso
AIA – Philam Life Elite Conservative Fund	9.93%	478,006	Peso
AIA Global Dynamic Income-Paying Fund	7.08%	464,843	Peso
AIA Global Elite Conservative Fund	4.22%	323	Dollar
AIA Global Elite Balanced Fund	8.07%	45	Dollar
AIA Global Elite Adventurous Fund	11.90%	370	Dollar
Stewardship Funds			
AIA Peso Conservative Fund	3.01%	16,056	Peso
AIA Peso Balanced Fund	3.07%	27,617	Peso
AIA Peso Adventurous Fund	2.59%	19,044	Peso

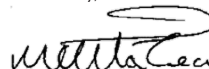
Our commitment to provide long-term savings solutions remains strong as ever through our array of investment funds catered to your long-term savings needs across different investor preferences, time horizons, and market conditions.

We are optimistic for 2025, although the road ahead may not necessarily be a smooth one. We are confident that we will stay nimble and fluid for the year ahead. Guided by our philosophy of stewardship and long-term investing.

We will be with you wherever life goes.

Thank you for your continued trust and loyalty.

Sincerely,



Melita Teo
 Chief Executive Officer
 AIA Philippines

GENERAL MARKET OVERVIEW

2024 saw a complex mix of shifting political environments, evolving monetary policies, technological advancements, and geopolitical challenges, that resulted in a dynamic yet volatile global financial backdrop.

Locally, both fixed income and equity markets posted gains for most of the year, driven by falling inflation, volatile Philippine Peso (PHP), and easing monetary policies. However, the prospect of higher inflation due to a Trump 2.0 presidency led to market de-risking. In the last two months of the year, bond yields surged and the Philippine Stock Exchange Index (PSEI) saw declines from their lofty gains during the third quarter of the year.

As of 31 December 2024:

- The 10-Year US Treasury yield initially reached a low of 3.6% in September, before closing the year at 4.5%.
- The 10-Year PHP benchmark yield initially rose to 7.0% in April; slipped to a low of 5.6% in September before closing the year at 6.1%.
 - The USD/PHP depreciated overall in 2024 and experienced a wide trading range driven by various macroeconomic factors throughout the year.
 - The PSEI gained, ending higher by +4.1% and reversing straight losses in the four years prior.
 - The S&P 500 Index closed to a record finish by ending the year higher by +25.0%.

LOCAL FIXED INCOME REVIEW & OUTLOOK

Despite early challenges, the local bond market performed well in 2024. Rising inflation early in the year pushed interest rates higher, with the 10-year bond yield reaching 7.0%. However, as inflation eased, the Bangko Sentral ng Pilipinas (BSP) cut rates by 0.75%, with the 10-year yield dropping to 5.6% before ending at 6.1%.

In 2025, the outlook for local bonds remains positive but cautious as local interest rates are expected to decline as the BSP continues to cut policy rates and inflation remains within the target range of 2.0-4.0%. However, wage growth, utility costs, and external factors could pose risks.

LOCAL EQUITY REVIEW & OUTLOOK

The PSEI rallied in early 2024 on hopes of monetary easing but retreated after Trump's US election victory led to inflation fears. The local index rose to as high as 7,555 points (+17%) before closing flat at 6,529 points (+4.1%), ending a four-year losing streak.

The economy is expected to grow by 6% in 2025, with corporate earnings projected to rise by 11%. Valuations remain attractive, but volatility could persist due to PHP and inflation concerns.

GLOBAL EQUITY REVIEW & OUTLOOK

The S&P 500 Index surged +25.0% in 2024, fuelled by strong economic performance in the US and gains from top tech companies. This brought the MSCI World Net Return USD Index to +18.7% for the year.

In 2025, Artificial Intelligence (AI), cloud computing, and Capital Expenditure (CAPEX) spending are expected to drive global market returns, but volatility may persist due to Trump's policies, high valuations, and prospects of slow and less rate cuts.

GLOBAL FIXED INCOME REVIEW & OUTLOOK

Global bond recalibration dominated much of the previous year. While inflation subsided and central banks eased policy rates, the US 10-year yield still rose to 4.57%, mainly due to Trump's victory and continued economic resilience. Europe faced a mild recession and China's recovery lagged expectations.

While inflation is expected to remain contained in 2025, Trump's policies could fuel inflation. Growth will be led by the US, but challenges in Europe and China, along with geopolitical risks, could disrupt markets.

FINANCIAL STATEMENT

As of 31 December 2024



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	61,743,739	192,999,825	90,094,843	1,104,618	10,594,212	2,634,461	181,944,964	317,803,263	637,830,357	69,374,424
Financial assets at FVPL*	1,190,384,569	5,604,475,554	1,897,917,090	161,809,210	140,743,061	56,365,268	3,889,303,295	7,587,061,179	22,933,695,482	17,064,749,176
Loans and receivables	17	42,386,787	101,746	595,303	-	-	205	373,649	163,613,387	125,198,085
Accrued income	14,389,579	640,648	10,519,638	78,274	419,536	2,137	47,126,778	37,853,501	2,466,496	8,070,276
Other assets	-	-	-	-	-	-	-	-	-	-
Total Assets	1,266,517,904	5,840,502,814	1,998,633,317	163,587,405	151,756,809	59,001,866	4,118,375,242	7,943,091,592	23,737,605,722	17,267,391,961
LIABILITIES										
Accounts payable and accrued expenses	489,199	2,386,256	664,592	577,628	13,683	4,468	937,324	2,415,001	7,208,809	102,217,929
Total Liabilities	489,199	2,386,256	664,592	577,628	13,683	4,468	937,324	2,415,001	7,208,809	102,217,929
Net Asset Value (NAV)	1,266,028,705	5,838,116,558	1,997,968,725	163,009,777	151,743,126	58,997,398	4,117,437,918	7,940,676,591	23,730,396,913	17,165,174,032
*Fair Value Through Profit or Loss										

Based on 2024 unaudited financial statements

FINANCIAL STATEMENT

As of 31 December 2024



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	4,971,317	9,073,890	12,481,608	16,350	14,815	16,350	26,578,284
Financial assets at FVPL*	464,858,190	801,401,038	1,018,300,672	16,041,928	27,606,487	19,030,602	438,328,196
Loans and receivables	8,249,486	1,546,822	1,614,876	-	-	-	4,137,762
Accrued income	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-
Total Assets	478,078,993	812,021,750	1,032,397,156	16,058,278	27,621,302	19,046,952	469,044,242
LIABILITIES							
Accounts payable and accrued expenses	72,708	177,565	4,132,789	2,351	4,337	3,173	4,201,406
Total Liabilities	72,708	177,565	4,132,789	2,351	4,337	3,173	4,201,406
Net Asset Value (NAV)	478,006,285	811,844,185	1,028,264,367	16,055,927	27,616,965	19,043,779	464,842,836

*Fair Value Through Profit or Loss

Based on 2024 unaudited financial statements

FINANCIAL STATEMENT

As of 31 December 2024



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	\$ 28,210	\$ 222,105	\$ 1,920	\$ 273	\$ 2,308
Financial assets at FVPL*	\$ 6,296,281	\$ 45,998,568	\$ 321,307	\$ 44,595	\$ 367,601
Loans and receivables	-	-	-	-	-
Accrued income	\$ 86,032	\$ 629,132	-	-	-
Other assets	-	-	-	-	-
Total Assets	\$ 6,410,523	\$ 46,849,805	\$ 323,227	\$ 44,868	\$ 369,909
LIABILITIES					
Accounts payable and accrued expenses	\$ 1,994	\$ 14,379	\$ 106	\$ 16	\$ 165
Total Liabilities	\$ 1,994	\$ 14,379	\$ 106	\$ 16	\$ 165
Net Asset Value (NAV)	\$ 6,408,529	\$ 46,835,426	\$ 323,121	\$ 44,852	\$ 369,744

*Fair Value Through Profit or Loss

Based on 2024 unaudited financial statements

PHILAM LIFE FIXED INCOME FUND

Fund Inception Date: 10 November 2004



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*

2024 Return	1.91%
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%
Three Years Return (annualized)	0.42%
Five Years Return (annualized)	0.57%
Return since Inception (annualized)	4.25%

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

PORTFOLIO STATISTICS

Net Asset Value (NAV in PHP)	1,266,028,705*
Net Asset Value per Unit (NAVPU)	2.3124

* Based on Dec 31, 2024 Unaudited Financial Statement. NAV is net of 2.0% fund management charge, transaction cost, and audit fees.

PORTFOLIO MIX*

Cash and Cash Equivalents	4.93%
Corporate Securities	2.55%
Philippine Issued Peso Government Bonds	92.52%

* Excluding accrued income

FIXED INCOME SECURITIES

Top Five Issues	Maturity	% of Portfolio
PH Issued PHP Govt Bonds	3/7/2028	9.53%
PH Issued PHP Govt Bonds	13/10/2029	8.21%
PH Issued PHP Govt Bonds	28/2/2029	6.74%
PH Issued PHP Govt Bonds	19/7/2031	6.04%
PH Issued PHP Govt Bonds	30/9/2035	5.35%

NAVPU Since Inception



PHILAM LIFE EQUITY FUND

Fund Inception Date: 10 November 2004



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*

2024 Return	3.17%
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%
Three Years Return (annualized)	-1.31%
Five Years Return (annualized)	-2.87%
Return since Inception (annualized)	5.79%

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

PORTFOLIO STATISTICS

Net Asset Value (NAV in PHP)	5,838,116,558*
Net Asset Value per Unit (NAVPU)	3.1076

* Based on Dec 31, 2024 Unaudited Financial Statement.

NAV is net of 2.0% fund management charge, transaction cost, and audit fees.

PORTFOLIO MIX*

Cash and Cash Equivalents	3.33%
UITF	5.12%
Common Stocks	91.55%

* Excluding accrued income

COMMON STOCKS

Top Five Issues

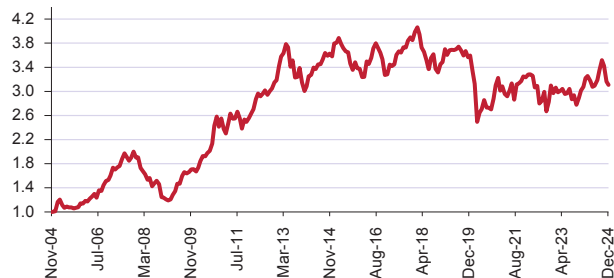
	% of Portfolio
SM Investments Corp	10.05%
International Container Terminal Services Inc	9.89%
BDO Unibank Inc	9.79%
Bank of the Philippine Islands	9.51%
SM Prime Holding Inc	8.58%

COMMON STOCKS by SECTOR

Top Five Issues

	% of Portfolio
Financials	27.59%
Services	24.20%
Industrial	18.58%
Property	17.80%
Holding Firms	11.84%

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*

2024 Return	2.03%
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%
Three Years Return (annualized)	-0.66%
Five Years Return (annualized)	-1.46%
Return since Inception (annualized)	3.19%

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

PORTFOLIO STATISTICS

Net Asset Value (NAV in PHP)	1,997,968,725*
Net Asset Value per Unit (NAVPU)	1.7374

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

COMMON STOCKS

Top Five Issues

	% of Portfolio
SM Investments Corp	8.83%
BDO Unibank Inc	6.41%
Bank of the Philippine Islands	6.26%
International Container Terminal Services Inc	5.93%
SM Prime Holdings Inc	4.61%

PORTFOLIO MIX*

Cash and Cash Equivalents	4.53%
Corporate Securities	0.39%
Philippine Issued Peso Government Bonds	40.10%
UITF	3.67%
Common Stocks	51.31%

* Excluding accrued income

FIXED INCOME SECURITIES

Top Five Issues	Maturity	% of Portfolio
PH Issued PHP Govt Bonds	19/7/2031	3.33%
PH Issued PHP Govt Bonds	13/10/2029	3.03%
PH Issued PHP Govt Bonds	28/2/2029	2.73%
PH Issued PHP Govt Bonds	10/1/2029	2.58%
PH Issued PHP Govt Bonds	14/2/2026	2.05%

NAVPU Since Inception



PHILAM LIFE DOLLAR BOND FUND

Fund Inception Date: 12 July 2005



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*

2024 Return	0.13%
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%
Three Years Return (annualized)	-1.87%
Five Years Return (annualized)	-0.43%
Return since Inception (annualized)	4.14%

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

PORTFOLIO STATISTICS

Net Asset Value (NAV in US\$)	46,835,426*
Net Asset Value per Unit (NAVPU)	2.2051

* Based on Dec 31, 2024 Unaudited Financial Statement.
NAV is net of 2.0% fund management charge, transaction cost, and audit fees.

PORTFOLIO MIX*

Cash and Cash Equivalents	3.06%
Corporate Bonds	44.24%
Government Bonds	52.70%

* Excluding accrued income

FIXED INCOME SECURITIES

Top Five Issues	Maturity	% of Portfolio
PHILIPPINES(REP) PHILIP 6 3/8	23/10/2034	5.58%
REPUBLIC OF PHILIPPINES 2.95%	5/5/2045	5.16%
PHILIP 3.95%	20/1/2040	5.03%
REPUBLIC OF PHILIPPINES	1/3/2041	4.86%
BANK PHILIPP ISL BPIPM 5 1/4	26/3/2029	4.34%

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*

2024 Return	3.59%
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%
Three Years Return (annualized)	-0.49%
Five Years Return (annualized)	0.64%
Return since Inception (annualized)	2.69%

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

PORTFOLIO STATISTICS

Net Asset Value (NAV in US\$)	6,408,529*
Net Asset Value per Unit (NAVPU)	1.6775

* Based on Dec 31, 2024 Unaudited Financial Statement.
NAV is net of 2.0% fund management charge, transaction cost, and audit fees.

PORTFOLIO MIX*

Cash and Cash Equivalents	8.76%
Corporate Bonds	86.60%
Government Bonds	4.64%

* Excluding accrued income

FIXED INCOME SECURITIES

Top Five Issues	Maturity	% of Portfolio
TREASURY BILL B	3/6/2025	8.32%
US TREASURY N/B T 4 1/8	7/31/2031	4.64%
STANDARD CHART STANLNK 7.018	2/8/2030	3.34%
STANDARD CHART STANLN 6 3/4	2/8/2028	3.25%
UBS GROUP UBS 6.327	12/22/2027	3.24%

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*

2024 Return	2.99%
2023 Return	0.57%
2022 Return	-5.93%
2021 Return	1.75%
Three Years Return (annualized)	-0.87%
Return since Inception (annualized)	1.26%

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

PORTFOLIO STATISTICS

Net Asset Value (NAV in PHP)	163,009,777*
Net Asset Value per Unit (NAVPU)	1.0624

* Based on Dec 31, 2024 Unaudited Financial Statement.
NAV is net of 2.0% fund management charge, transaction cost, and audit fees.

PORTFOLIO MIX*

Cash and Cash Equivalents	0.68%
UITF	0.24%
Common Stocks	99.08%

* Excluding accrued income

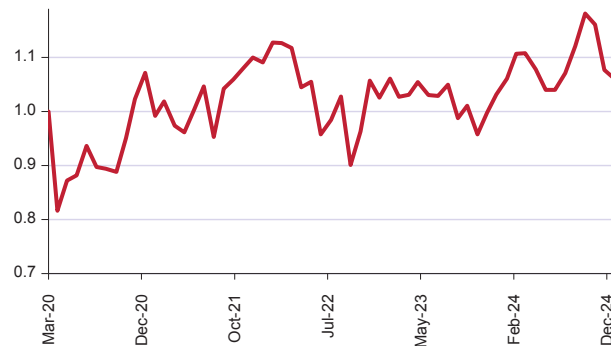
COMMON STOCKS

Top Five Issues	% of Portfolio
SM Investments Corp	10.49%
SM Prime Holdings Inc	9.82%
International Container Terminal Services Inc	9.56%
Bank of the Philippine Islands	9.38%
SM Prime Holdings Inc	8.03%

COMMON STOCKS by SECTOR

Sector	% of Portfolio
Holding Firms	26.18%
Financials	23.79%
Services	18.13%
Industrial	16.79%
Property	13.65%
Mining and Oil	1.46%

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 invest primarily in long-term PHP denominated fixed income securities such as bonds and collective investment schemes.

Fund Performance*

2024 Return	3.83%
2023 Return	6.68%
2022 Return	-4.57%
2021 Return	-4.84%
Three Years Return (annualized)	1.87%
Return since Inception (annualized)	0.18%

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

PORTFOLIO STATISTICS

Net Asset Value (NAV in PHP)	151,743,126*
Net Asset Value per Unit (NAVPU)	1.008

* Based on Dec 31, 2024 Unaudited Financial Statement.

NAV is net of 2.0% fund management charge, transaction cost, and audit fees.

PORTFOLIO MIX*

Cash and Cash Equivalents	7.00%
UITF	73.53%
Philippine Issued Peso Government Bonds	19.48%

* Excluding accrued income

FIXED INCOME SECURITIES

Top Five Issues	Maturity	% of Portfolio
PH Issued PHP Govt Bonds	19/7/2031	2.51%
PH Issued PHP Govt Bonds	20/4/2036	1.93%
PH Issued PHP Govt Bonds	13/10/2029	1.60%
PH Issued PHP Govt Bonds	25/1/2034	1.54%
PH Issued PHP Govt Bonds	23/5/2044	1.40%

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 invest primarily in short-term PHP denominated fixed income securities such as bonds and collective investment schemes.

Fund Performance*

2024 Return	4.22%
2023 Return	3.06%
2022 Return	0.82%
2021 Return	-0.24%
Three Years Return (annualized)	2.69%
Return since Inception (annualized)	1.80%

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

PORTFOLIO STATISTICS

Net Asset Value (NAV in PHP)	58,997,398*
Net Asset Value per Unit (NAVPU)	1.0802

* Based on Dec 31, 2024 Unaudited Financial Statement.
NAV is net of 2.0% fund management charge, transaction cost, and audit fees.

PORTFOLIO MIX*

Cash and Cash Equivalents	4.46%
UITF	95.54%

* Excluding accrued income

TOP HOLDINGS

Top Issues	Maturity	% of Portfolio
CBKCOR DTD 6	27/1/2025	3.69%
RIZBNK DTD 5.1000	2/1/2025	0.77%
AIA PESO MONEY MARKET FUND		95.54%

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 Fund invest primarily in short-term PHP denominated fixed income securities such as bonds and collective investment schemes.

Fund Performance*

2024 Return	2.47%
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%
Three Years Return (annualized)	1.08%
Five Years Return (annualized)	0.80%
Return since Inception (annualized)	2.00%

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

Past performance is not indicative of future performance.

PORTFOLIO STATISTICS

Net Asset Value (NAV in PHP)	4,117,437,918*
Net Asset Value per Unit (NAVPU)	4.5484

* Based on Dec 31, 2024 Unaudited Financial Statement.

NAV is net of 1.5% fund management charge, transaction cost, and audit fees

PORTFOLIO MIX*

Cash and Cash Equivalents	4.47%
Philippine Issued Peso Government Bonds	94.69%
Corporate Securities	0.84%

* Excluding accrued income

FIXED INCOME SECURITIES

Name	Maturity	% of Portfolio
PH Issued PHP Govt Bonds	7/3/2028	9.16%
PH Issued PHP Govt Bonds	13/10/2029	8.21%
PH Issued PHP Govt Bonds	19/7/2031	7.79%
PH Issued PHP Govt Bonds	4/3/2027	7.21%
PH Issued PHP Govt Bonds	28/2/2029	6.14%

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*

2024 Return	2.17%
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%
Three Years Return (annualized)	-0.92%
Five Years Return (annualized)	-0.96%
Return since Inception (annualized)	0.09%

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

PORTFOLIO STATISTICS

Net Asset Value (NAV in PHP)	7,940,676,591*
Net Asset Value per Unit (NAVPU)	16.1641

* Based on Dec 31, 2024 Unaudited Financial Statement.
NAV is net of 2.0% fund management charge, transaction cost, and audit fees.

PORTFOLIO MIX*

Cash and Cash Equivalents	4.02%
Corporate Securities	0.35%
Philippine Issued Peso Government Bonds	38.84%
UITF	6.44%
Common Stocks	50.35%

* Excluding accrued income

COMMON STOCKS by SECTOR

Name	% of Portfolio
SM Investments Corp.	8.67%
BDO Unibank Inc	6.30%
Bank of the Philippine Islands	6.15%
International Container Terminal Services Inc	5.82%
SM Prime Holdings Inc.	4.53%

FIXED INCOME SECURITIES

Name	Maturity	% of Portfolio
RPGB 8	19/7/2031	3.45%
RPGB 7	13/10/2029	3.30%
RPGB 8 1/8	16/12/2035	2.81%
RPGB 5 3/4	7/3/2028	2.70%
RPGB 6 7/8	10/1/2029	2.69%

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*

2024 Return	2.84%
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%
Three Years Return (annualized)	-2.17%
Five Years Return (annualized)	-2.98%
Return since Inception (annualized)	-0.44%

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

Past performance is not indicative of future performance.

PORTFOLIO STATISTICS

Net Asset Value (NAV in PHP)	23,730,396,913*
Net Asset Value per Unit (NAVPU)	458.3200

* Based on Dec 31, 2024 Unaudited Financial Statement.

NAV is net of 2.0% fund management charge, transaction cost, and audit fees.

PORTFOLIO MIX*

Cash and Cash Equivalents	2.71%
UITF	6.91%
Common Stocks	90.38%

* Excluding accrued income

COMMON STOCKS by SECTOR

Name	% of Portfolio
SM Investments Corp	10.18%
International Container Terminal Services Inc	9.88%
BDO Unibank Inc	9.62%
Bank of the Philippine Islands	9.35%
SM Prime Holdings Inc	8.43%

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*

2024 Return	1.97%
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)	-2.03%
Five Years Return (annualized)	-3.02%
Return since Inception (annualized)	-1.52%

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

PORTFOLIO STATISTICS

Net Asset Value (NAV in PHP)	17,165,174,032*
Net Asset Value per Unit (NAVPU)	0.8642

* Based on Dec 31, 2024 Unaudited Financial Statement.
NAV is net of 2.0% fund management charge, transaction cost, and audit fees.

PORTFOLIO MIX*

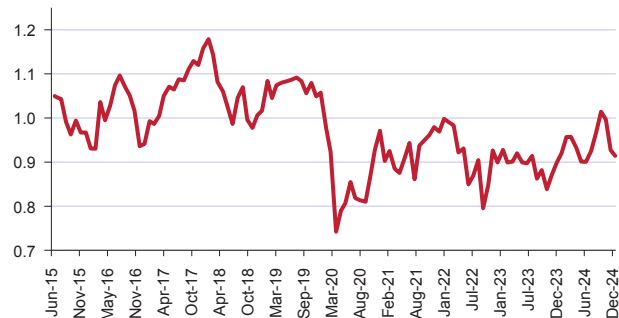
Cash and Cash Equivalents	0.40%
UITF	0.05%
Common Stocks	99.55%

* Excluding accrued income

COMMON STOCKS by SECTOR

Name	% of Portfolio
SM Investments Corp	10.24%
International Container Terminal Services Inc	9.85%
BDO Unibank Inc	9.85%
Bank of the Philippine Islands	9.58%
SM Prime Holdings Inc	8.04%

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*

2024 Return	17.16%
2023 Return	16.25%
2022 Return	-14.06%
Three Years Return (annualized)	5.38%
Return since Inception (annualized)	8.07%

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

PORTFOLIO STATISTICS

Net Asset Value (NAV in PHP)	1,028,264,367*
Net Asset Value per Unit (NAVPU)	1.3710

* Based on Dec 31, 2024 Unaudited Financial Statement.
NAV is net of 2.0% fund management charge, transaction cost, and audit fees.

PORTFOLIO MIX*

Cash and Cash Equivalents	2.26%
Equities	89.61%
Fixed Income	8.13%

* Excluding accrued income

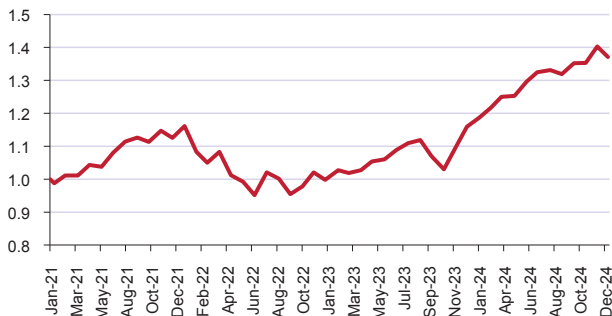
EQUITIES

Top Five Issues	% of Portfolio
Microsoft Corp	4.28%
Taiwan Semiconductor Manufacturing Co Ltd	2.65%
Visa Inc	1.71%
Novo Nordisk A/S	1.71%
Meta Platforms Inc	1.68%

FIXED INCOME

Top Five Issues	Maturity	% of Portfolio
United States Treasury NoteBond 4.25%	11/15/2034	0.22%
United States Treasury NoteBond 3.5%	9/30/2029	0.20%
Deutsche Bank AGNew York NY 5.414%	5/10/2029	0.08%
UnitedHealth Group Inc 3.7%	12/15/2025	0.07%
United States Treasury NoteBond 4%	7/31/2029	0.07%

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*

2024 Return	13.52%
2023 Return	13.07%
2022 Return	-12.42%
Three Years Return (annualized)	3.97%
Return since Inception (annualized)	5.86%

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

PORTFOLIO STATISTICS

Net Asset Value (NAV in PHP)	811,844,185*
Net Asset Value per Unit (NAVPU)	1.2587

* Based on Dec 31, 2024 Unaudited Financial Statement.

NAV is net of 2.0% fund management charge, transaction cost, and audit fees.

PORTFOLIO MIX*

Cash and Cash Equivalents	2.88%
Equities	59.80%
Fixed Income	37.33%

* Excluding accrued income

EQUITIES

Top Five Issues	% of Portfolio
Microsoft Corp	2.87%
Taiwan Semiconductor Manufacturing Co Ltd	1.81%
Novo Nordisk A/S	1.20%
Visa Inc	1.19%
Meta Platforms Inc	1.16%

FIXED INCOME

Top Five Issues	Maturity	% of Portfolio
United States Treasury NoteBond 4.25%	11/15/2034	1.02%
United States Treasury NoteBond 3.5%	9/30/2029	0.91%
Deutsche Bank AGNew York NY 5.414%	5/10/2029	0.38%
UnitedHealth Group Inc 3.7%	12/15/2025	0.34%
United States Treasury NoteBond 4%	7/31/2029	0.33%

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*

2024 Return	9.93%
2023 Return	10.04%
2022 Return	-10.99%
Three Years Return (annualized)	2.49%
Return since Inception (annualized)	3.89%

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

PORTFOLIO STATISTICS

Net Asset Value (NAV in PHP)	478,006,285*
Net Asset Value per Unit (NAVPU)	1.1643

* Based on Dec 31, 2024 Unaudited Financial Statement.

NAV is net of 2.0% fund management charge, transaction cost, and audit fees.

PORTFOLIO MIX*

Cash and Cash Equivalents	3.50%
Equities	30.24%
Fixed Income	66.26%

* Excluding accrued income

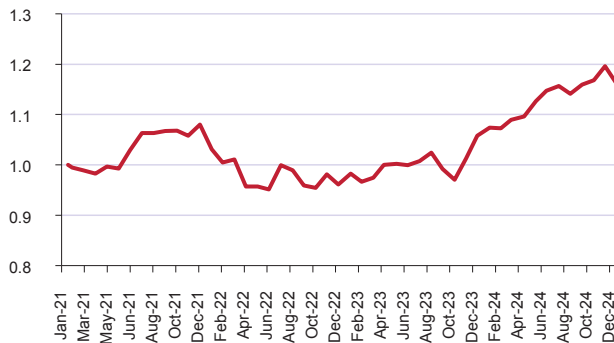
EQUITIES

Top Five Issues	% of Portfolio
Microsoft Corp	1.44%
Taiwan Semiconductor Manufacturing Co Ltd	0.89%
Meta Platforms Inc	0.62%
Novo Nordisk A/S	0.60%
Visa Inc	0.58%

FIXED INCOME

Top Five Issues	Maturity	% of Portfolio
United States Treasury NoteBond 4.25%	11/15/2034	1.83%
United States Treasury NoteBond 3.5%	9/30/2029	1.62%
Deutsche Bank AGNew York NY 5.414%	5/10/2029	0.68%
UnitedHealth Group Inc 3.7%	12/15/2025	0.61%
United States Treasury NoteBond 4%	7/31/2029	0.59%

NAVPU Since Inception



Fund Description

The AIA Global Elite Conservative Fund is a USD 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. The ILP Sub-Fund's expected average direct and indirect exposure to equities will be approximately 30% over the long-term, however this exposure may vary from time to time. The other 70% will be invested in fixed income or money market instruments.

Fund Performance*

One Year Return	4.22%
Six Months Return	2.19%
Three Months Return	-3.01%
One Month Return	-1.59%
Return since Inception (annualized)	6.12%

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

PORTFOLIO STATISTICS

Net Asset Value (NAV in US\$)	323,121*
Net Asset Value per Unit (NAVPU)	1.1194

* Based on Dec 31, 2024 Unaudited Financial Statement.

NAV is net of 2.0% fund management charge, transaction cost, and audit fees.

PORTFOLIO MIX*

Cash and Cash Equivalents	4.02%
Equities	31.24%
Fixed Income	64.74%

* Excluding accrued income

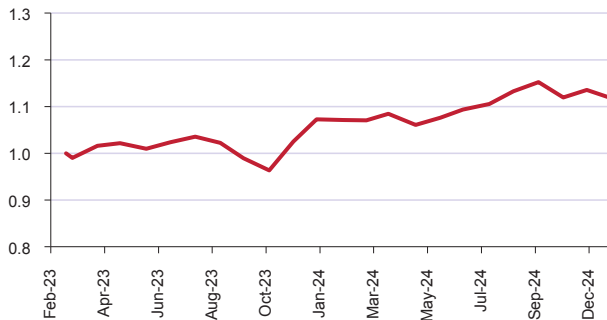
EQUITIES

Top Five Issues	% of Portfolio
Microsoft Corp	1.50%
Taiwan Semiconductor Manufacturing Co Ltd	0.93%
Meta Platforms Inc	0.64%
Novo Nordisk A/S	0.60%
Broadcom Inc	0.59%

FIXED INCOME

Top Five Issues	Maturity	% of Portfolio
United States Treasury NoteBond 4.25%	11/15/2034	1.80%
United States Treasury NoteBond 3.5%	9/30/2029	1.59%
Deutsche Bank AGNew York NY 5.414%	5/10/2029	0.67%
UnitedHealth Group Inc 3.7%	12/15/2025	0.60%
United States Treasury NoteBond 4%	7/31/2029	0.58%

NAVPU Since Inception



AIA GLOBAL ELITE BALANCED FUND

Fund Inception Date: 17 February 2023



Fund Description

The AIA Global Elite Balanced Fund is a USD 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. The ILP Sub-Fund's expected average direct and indirect exposure to equities will be approximately 60% over the long-term, however this exposure may vary from time to time. The other 40% will be invested in fixed income or money market instruments.

Fund Performance*

One Year Return	8.07%
Six Months Return	2.98%
Three Months Return	-2.88%
One Month Return	-1.77%
Return since Inception (annualized)	9.67%

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

PORTFOLIO STATISTICS

Net Asset Value (NAV in US\$)	44,852*
Net Asset Value per Unit (NAVPU)	1.1948

* Based on Dec 31, 2024 Unaudited Financial Statement.

NAV is net of 2.0% fund management charge, transaction cost, and audit fees.

PORTFOLIO MIX*

Cash and Cash Equivalents	3.40%
Equities	60.65%
Fixed Income	35.95%

* Excluding accrued income

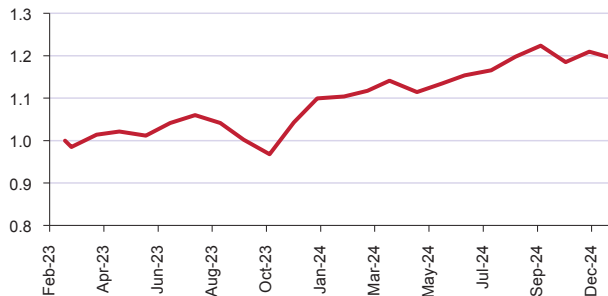
EQUITIES

Top Five Issues	% of Portfolio
Microsoft Corp	2.94%
Taiwan Semiconductor Manufacturing Co Ltd	1.81%
Visa Inc	1.20%
Novo Nordisk A/S	1.19%
Meta Platforms Inc	1.15%

FIXED INCOME

Top Five Issues	Maturity	% of Portfolio
United States Treasury NoteBond 4.25%	11/15/2034	0.99%
United States Treasury NoteBond 3.5%	9/30/2029	0.88%
Deutsche Bank AGNew York NY 5.414%	5/10/2029	0.37%
UnitedHealth Group Inc 3.7%	12/15/2025	0.33%
United States Treasury NoteBond 4%	7/31/2029	0.32%

NAVPU Since Inception



Fund Description

The AIA Global Elite Adventurous Fund is a USD 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. The ILP Sub-Fund's expected average direct and indirect exposure to equities will be approximately 90% over the long-term, however this exposure may vary from time to time. The other 10% will be invested in fixed income or money market instruments.

Fund Performance*

One Year Return	11.90%
Six Months Return	3.68%
Three Months Return	-2.76%
One Month Return	-1.93%
Return since Inception (annualized)	12.45%

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

PORTFOLIO STATISTICS

Net Asset Value (NAV in US\$)	369,744*
Net Asset Value per Unit (NAVPU)	1.2568

* Based on Dec 31, 2024 Unaudited Financial Statement.

NAV is net of 2.0% fund management charge, transaction cost, and audit fees.

PORTFOLIO MIX*

Cash and Cash Equivalents	2.80%
Equities	90.15%
Fixed Income	7.05%

* Excluding accrued income

EQUITIES

Top Five Issues	% of Portfolio
Microsoft Corp	4.34%
Taiwan Semiconductor Manufacturing Co Ltd	2.67%
Visa Inc	1.72%
Novo Nordisk A/S	1.71%
Meta Platforms Inc	1.68%

FIXED INCOME

Top Five Issues	Maturity	% of Portfolio
United States Treasury NoteBond 4.25%	11/15/2034	0.19%
United States Treasury NoteBond 3.5%	9/30/2029	0.17%
Deutsche Bank AGNew York NY 5.414%	5/10/2029	0.07%
UnitedHealth Group Inc 3.7%	12/15/2025	0.06%
United States Treasury NoteBond 4%	7/31/2029	0.06%

NAVPU Since Inception



AIA GLOBAL DYNAMIC INCOME-PAYING FUND

Fund Inception Date: 20 October 2023



Fund Description

The AIA 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 Year Return	7.08%
Six Months Return	-0.35%
Three Months Return	-0.35%
One Month Return	-3.58%
Return since Inception (annualized)	10.73%

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

PORTFOLIO STATISTICS

Net Asset Value (NAV in PHP)	464,842,836*
Net Asset Value per Unit (NAVPU)	1.1302

* Based on Dec 31, 2024 Unaudited Financial Statement.

NAV is net of 2.0% fund management charge, transaction cost, and audit fees.

PORTFOLIO MIX*

Cash and Cash Equivalents	3.17%
Equities	42.41%
Fixed Income	54.43%

* Excluding accrued income

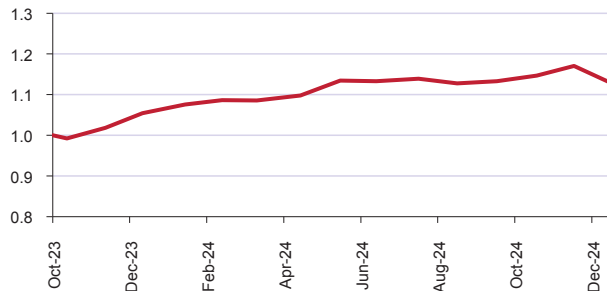
EQUITIES

Top Five Issues	% of Portfolio
Apple Inc	2.20%
NVIDIA Corp	1.91%
Microsoft Corp	1.79%
Amazon.com Inc	1.21%
Alphabet Inc	0.97%

FIXED INCOME

Top Five Issues	Maturity	% of Portfolio
United States Treasury NoteBond 4.25%	11/15/2034	1.02%
United States Treasury NoteBond 3.5%	9/30/2029	0.90%
United States Treasury Bill 0%	5/10/2029	0.44%
Deutsche Bank AGNew York NY 5.414%	12/15/2025	0.38%
UnitedHealth Group Inc 3.7%	7/31/2029	0.34%

NAVPU Since Inception



AIA PESO CONSERVATIVE FUND

Fund Inception Date: 20 February 2023



Fund Description

The AIA Peso Conservative Fund (the "Fund") is a Philippine peso-denominated fund created for peso variable life insurance contracts issued by AIA Philippines Life and General Insurance Company Inc., (formerly The Philippine American Life and General Insurance Company). The Fund seeks to achieve long-term total return, which is a combination of income and capital growth with conservative risk and at the same time minimize capital risk by investing in a portfolio comprising primarily of bonds and money market instruments. The Fund will invest in shares of Collective Investment Schemes established by AIA including Unit Investment Trust Funds (UITFs) that are managed by either AIA Investment Management and Trust Corporation Philippines (AIAIM PH) or reputable third-party investment managers.

Fund Performance*

One Year Return	3.01%
Six Months Return	3.46%
Three Months Return	-2.98%
One Month Return	-0.60%
Return since Inception (annualized)	3.00%

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

PORTFOLIO STATISTICS

Net Asset Value (NAV in PHP)	16,055,927*
Net Asset Value per Unit (NAVPU)	1.0567

* Based on Dec 31, 2024 Unaudited Financial Statement.

NAV is net of 2.0% fund management charge, transaction cost, and audit fees.

PORTFOLIO MIX*

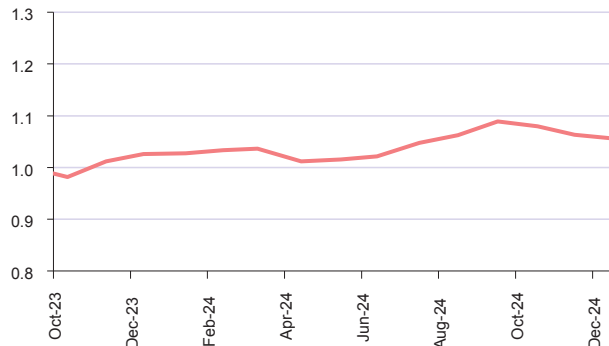
Cash and Cash Equivalents	0.10%
UITF	99.90%

* Excluding accrued income

TOP HOLDINGS

Name	% of Portfolio
Cash and Cash Equivalents	0.10%
AIA PESO LONG-TERM BOND FUND	66.96%
AIA PESO MONEY MARKET FUND	18.45%
AIA PESO EQUITY FUND	14.49%

NAVPU Since Inception



AIA PESO BALANCED FUND

Fund Inception Date: 20 February 2023



Fund Description

The AIA Peso Balanced Fund (the "Fund") is a Philippine peso-denominated fund created for peso variable life insurance contracts issued by AIA Philippines Life and General Insurance Company Inc., (formerly The Philippine American Life and General Insurance Company). The Fund seeks to achieve long-term total return, which is a combination of income and capital growth with balanced risk and at the same time minimize capital risk by investing in a portfolio comprising primarily of bonds and equities. The Fund will invest in shares of Collective Investment Schemes established by AIA including Unit Investment Trust Funds (UITFs) that are managed by either AIA Investment Management and Trust Corporation Philippines (AIAIM PH) or reputable third-party investment managers.

Fund Performance*

One Year Return	3.07%
Six Months Return	3.03%
Three Months Return	-4.86%
One Month Return	-0.83%
Return since Inception (annualized)	2.69%

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

PORTFOLIO STATISTICS

Net Asset Value (NAV in PHP)	27,616,965*
Net Asset Value per Unit (NAVPU)	1.0507

* Based on Dec 31, 2024 Unaudited Financial Statement.

NAV is net of 2.0% fund management charge, transaction cost, and audit fees.

PORTFOLIO MIX*

Cash and Cash Equivalents	0.05%
UITF	99.95%

* Excluding accrued income

TOP HOLDINGS

Name	% of Portfolio
Cash and Cash Equivalents	0.05%
AIA PESO LONG-TERM BOND FUND	49.84%
AIA PESO EQUITY FUND	33.22%
AIA PESO MONEY MARKET FUND	16.88%

NAVPU Since Inception



AIA PESO ADVENTUROUS FUND

Fund Inception Date: 20 February 2023



Fund Description

The AIA Peso Adventurous Fund (the "Fund") is a Philippine peso-denominated fund created for peso variable life insurance contracts issued by AIA Philippines Life and General Insurance Company Inc., (formerly The Philippine American Life and General Insurance Company). The Fund seeks to achieve long-term total return, which is a combination of capital growth and income 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. The Fund will invest in shares of Collective Investment Schemes established by AIA including Unit Investment Trust Funds (UITFs) that are managed by either AIA Investment Management and Trust Corporation Philippines (AIAIM PH) or reputable third-party investment managers.

Fund Performance*

One Year Return	2.59%
Six Months Return	2.18%
Three Months Return	-7.17%
One Month Return	-1.13%
Return since Inception (annualized)	2.22%

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

PORTFOLIO STATISTICS

Net Asset Value (NAV in PHP)	19,043,779*
Net Asset Value per Unit (NAVPU)	1.0419

* Based on Dec 31, 2024 Unaudited Financial Statement.

NAV is net of 2.0% fund management charge, transaction cost, and audit fees.

PORTFOLIO MIX*

Cash and Cash Equivalents	0.09%
UITF	99.91%

* Excluding accrued income

TOP HOLDINGS

Name	% of Portfolio
Cash and Cash Equivalents	0.09%
AIA PESO EQUITY FUND	56.46%
AIA PESO LONG-TERM BOND FUND	24.98%
AIA PESO MONEY MARKET FUND	18.47%

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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