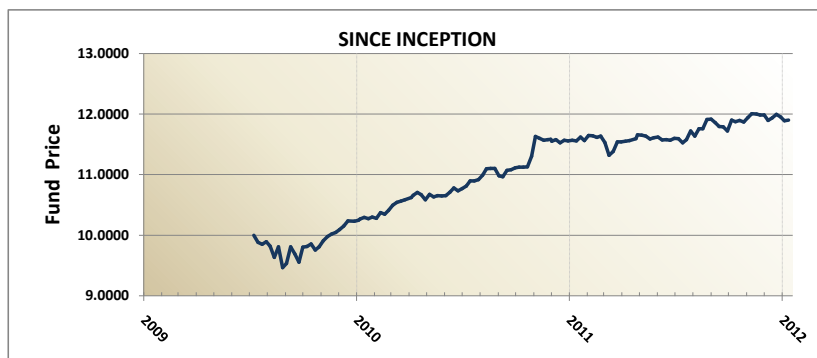


Performance Data in Philippine Peso (PHP)

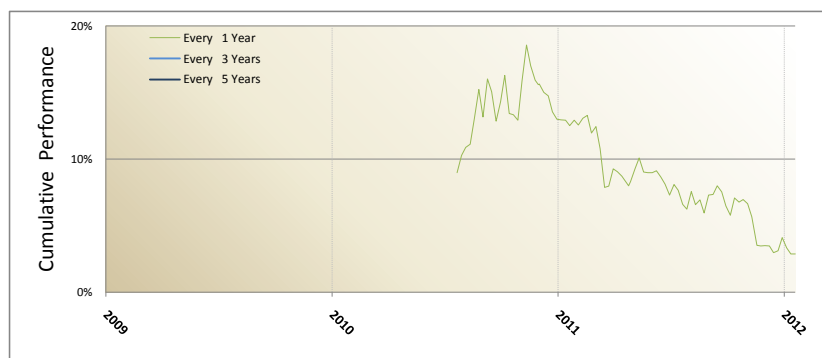
CURRENT PERFORMANCE



	For the Past 1 Year	For the Past 3 Years	For the Past 5 Years	Since Inception
Price Since	01/13/11	n/a	n/a	07/16/09
	11.5682			10.0000
Current Price	11.9000			11.9000
Cumulative	2.87%			19.00%
Simple Average	2.87%			7.57%
Annualized	2.87%			7.17%

* **Simple Average** is equal to the Cumulative Earnings divided by the number of years
 ** **Annualized** refers to the Compounded Annual Growth Rate (CAGR)

HISTORICAL PERFORMANCE



CUMULATIVE	1 Year PERIODS	3 Year PERIODS	5 Year PERIODS	Since Inception
Highest	18.57%	n/a	n/a	20.05%
Lowest	2.86%			-5.35%
Average Cumulative Performance	9.75%			10.31%
ANNUALIZED	1 Year PERIODS	3 Year PERIODS	5 Year PERIODS	Since Inception
Highest	18.57%	n/a	n/a	12.08%
Lowest	2.86%			7.17%
Average Annualized Performance	9.75%			8.80%

An Armor of Protection for Your Investment!

The Philippine Armor Fund is a limited offer fund which provides guaranteed returns over a 4½ year horizon through interest income with an emphasis on providing low level of risk through the fixed maturity of the bond portfolio.

Fund Objectives

Achieve medium-term growth over a four-and-a-half year horizon through interest income with an emphasis on providing a low level of risk through the fixed maturity of the bond portfolio.

Manage risk by utilizing a passive buy-and-hold strategy for investments in bonds issued by the Philippine government.

Fund Details

Net Asset Value (NAV)	Php 149,940,104	
NAV Per Unit	1/19/2012	11.9000
Initial NAV Per Unit	7/16/2009	10.0000
Highest NAV Per Unit	11/18/2011	12.0046
Lowest NAV per Unit	09/03/09	9.4655

Fund Information

Launch Date	July 16, 2009
Fund Currency	Philippine Peso
Fund Manager	Metrobank-Trust
Fund Admin and Custodian	Citibank N.A.
Dealing Schedule	Thursday
Risk Profile	● ○ ○ ○ ○

The weekly unit prices of the AXA Funds are published every Tuesday in the Business Section of the Philippine Star. You can also get more information at

www.axa.com.ph

The Fund figures reflected are not indicative of future performance. Potential investors should be aware that the price of units per share and the potential income from them may go up or down depending on market fluctuations, thus are not guaranteed.

Call us at 5815 292, or refer to your AXA Financial Partner for more information.