

FUND INFORMATION

Launch Date	June 17, 2016	Net Asset Value per Unit (NAVPU)	PHP 0.530494
Maximum Equity Exposure	100% (Rules Based)	Total Fund NAV (Mn)	PHP 411.49
Bloomberg Ticker	ILGRD02 PM Equity		

INVESTMENT OBJECTIVE AND STRATEGY The Guardian Fund seeks to provide long-term portfolio growth and capital appreciation by investing in companies deemed to be the next set of the most liquid and well-capitalized dividend paying stocks that are listed in the Philippine Stock Exchange.

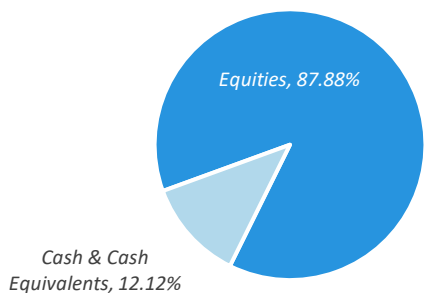
RISK PROFILE As an asset class, Equity investments have the highest risk profile in the universe of funds of InLife. In this asset class, despite its cash management band, the Guardian Fund is **highly aggressive given its highly concentrated exposure**. Suitable for equity investors that can tolerate high market volatility

FUND PERFORMANCE AND STATISTICS

Purely for reference purposes and is not a guarantee of future results



ASSET ALLOCATION



TOP INDUSTRIES

Consumer & Consumer Related	42.76%
Conglomerates / Holding Firms	28.90%
Property	11.33%
Power & Energy	4.89%

TOP HOLDING COMPANIES

Ayala Corporation (AC)
D&L Industries, Inc. (DNL)
Puregold Price Club, Inc. (PGOLD)
Robinsons Land Corp (RLC)
Robinsons Retail Holdings, Inc. (RRHI)

MARKET REVIEW The Philippine Stock Exchange Index (PSEi) was up 7.2% month on month. The market recovered sharply to mirror the rebound in US equities amid speculations that the aggressive rate hikes of the Fed may slow down soon. Net foreign selling for the month narrowed at Php683 million. The PSEi closed at 6,153.43, translating to a year-to-date decline of 13.6%.

After the severe sell-down the previous month, bargain hunters rallied the market following reports that US inflation may be peaking already, hence the aggressive Fed rate hikes may no longer be necessary. Adding to the positive sentiment was the government's pronouncement that the PHP will be supported given the inflationary impact of its continued weakness.

3Q2022 earnings season has started and so far, the first batch of reports were very encouraging, which should fuel further optimism that may carry over next month. Caution should still be maintained however, as the narratives of high inflation and rising interest rates are still present.