

FUND INFORMATION

Launch Date	November 27, 2020 (Limited Offer Only)	Net Asset Value per Unit (NAVPU)	PHP 0.861708
Bloomberg Ticker	ILRECVF PM Equity	Total Fund NAV (Mn)	PHP 354.51

INVESTMENT OBJECTIVE AND STRATEGY The Recovery Equity Fund seeks to provide a short-medium term portfolio growth from capital appreciation. It will employ an active approach to investing to take advantage of market weakness and ride the road to market and economic recovery, by investing in common stocks of corporations listed in the Philippine Stock Exchange. The fund shall remain active for five years or until its target return of one hundred twenty-five percent (125%) of Single Premium less all withdrawals from the Fund including policy surrenders, is achieved, provided the Total Portfolio Fund balance does not fall below P300,000,000.

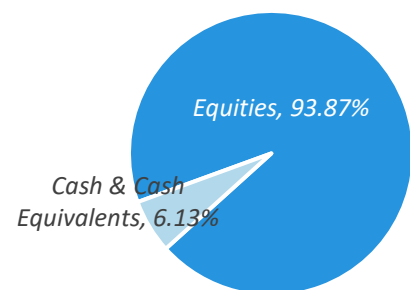
RISK PROFILE As an asset class, Equity investments have the highest risk profile in the universe of funds of InLife. In this asset class, the Recovery Equity Fund is **highly aggressive given its active trading approach**. Suitable for equity investors that can tolerate high market volatility.

FUND PERFORMANCE AND STATISTICS

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



ASSET ALLOCATION



TOP INDUSTRIES		TOP HOLDING COMPANIES	
Property	24.43%	SM Investments Corporation (SM)	8.54%
Consumer - Manufacturing	24.04%	Ayala Corporation (AC)	7.83%
Conglomerates/ Holding Firms	20.00%	Ayala Land, Inc. (ALI)	7.58%
Banks/Financial	11.59%	Puregold Price Club, Inc. (PGOLD)	7.10%
Transport Services	4.68%	Robinsons Land Corp (RLC)	6.61%

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.