

FUND INFORMATION

Launch Date	November 27, 2020 (Limited Offer Only)	Net Asset Value per Unit (NAVPU)	PHP 0.927940
Bloomberg Ticker	ILRECVF PM Equity	Total Fund NAV (Mn)	PHP 380.91

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.

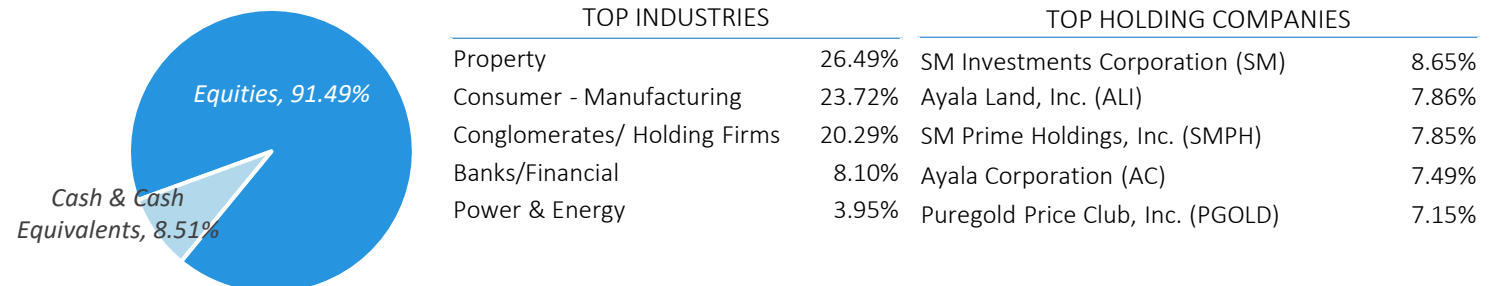
RISK PROFILE As an asset class, Equity investments have the highest risk profile in the universe of funds of InLife. In this asset class, the Recovery Equity Fund is **highly aggressive given its active trading approach**. Suitable for equity investors that can tolerate high market volatility.

FUND PERFORMANCE AND STATISTICS

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



ASSET ALLOCATION



MARKET REVIEW The market started the year on a high note amid optimism on China reopening and expectations that PHL inflation may be peaking already. Net foreign buying for the month was Php6.7 billion. The PSEi closed at 6,793.25, translating to a year-to-date gain of 3.5%.

Positive news flow in January boosted confidence in the local stock market. 4Q2022 GDP growth of 7.6% beat consensus estimates of 6.6%, bringing the full year 2022 GDP growth at 7.6%, higher than government target band of 6.5%-7.5%.

BSP pronouncement that we may see the peak of inflation soon while suggesting that a reserve requirement ratio cut is on the table also contributed to the positive sentiment.

Market strength may carryover next month especially with the continued appreciation of the PHP and improvement in unemployment rate. Caution is still warranted however given worries on potential global recession brought by vulnerabilities in the US and European economies.