

FUND INFORMATION

Launch Date	January 22, 2015	Net Asset Value per Unit (NAVPU)	PHP 0.770892
Maximum Equity Exposure	100% (Rules Based)	Total Fund NAV (B)	PHP 2.34
Bloomberg Ticker	ILSEF01 PM Equity		

INVESTMENT OBJECTIVE AND STRATEGY The Select Equities Fund is a rules-based fund that seeks to provide long-term portfolio growth and capital appreciation by primarily investing in the most liquid and well-capitalized dividend paying stocks listed in the Philippine Stock Exchange.

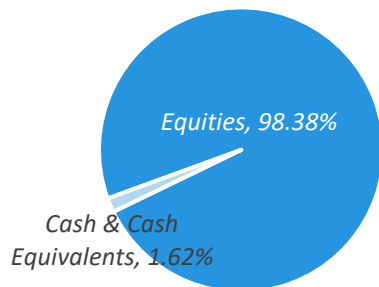
RISK PROFILE As an asset class, Equity investments have the highest risk profile in the universe of funds of InLife. In this asset class, the SEF is **highly aggressive given its highly concentrated exposure**, its rules-based strategy and minimal or almost no cash exposure. Suitable for equity investors 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

Banks/ Financial	30.98%
Conglomerates/ Holding Firms	19.88%
Property	17.96%
Telecommunications	9.98%
Transport Services/Logistics	9.90%

TOP HOLDING COMPANIES

Ayala Land, Inc.
 Ayala Corporation
 BDO Unibank, Inc.
 Bank of the Philippine Islands
 Int'l Container Terminal Services, Inc.
 Metropolitan Bank and Trust
 PLDT Inc.
 SM Investments Corp
 SM Prime Holdings Inc
 Universal Robina Corp

MARKET REVIEW The Philippine Stock Exchange Index (PSEi) was up 2.3% month on month. Despite the relief recovery, the market failed to sustain its momentum to end the month above 6,000 level. Net foreign selling for the month was Php8.4 billion, as foreign funds took advantage of the MSCI rebalancing to sell off positions in the PHL stock market. The PSEi closed at 5,997.97, translating to a year-to-date decline of 8.1%.

The PSEi started the month strong but later succumbed to profit taking on US President Trump's renewed tariff threats to China, Mexico and Canada. The surprise BSP decision to keep its policy rates unchanged also dampened sentiment, although the announcement of the RRR cut was able to partly cushion the disappointment of investors.

The market should remain fragile at least in the near term as investors focus on the next developments regarding US President Trump's tariff policies. We remain hopeful though that bargain hunters would be ready to support the market when selling pressures persist.