

FUND INFORMATION

Launch Date	January 22, 2015	Net Asset Value per Unit (NAVPU)	PHP 0.819346
Maximum Equity Exposure	100% (Rules Based)	Total Fund NAV (Mn)	PHP 2,772.61
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.

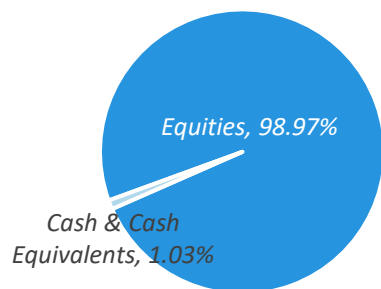
RISK PROFILE As an asset class, Equity investments have the highest risk profile in the universe of funds of InLife. In this asset class, the SEF is **highly aggressive given its highly concentrated exposure**, its rules-based strategy and minimal or almost no cash exposure. Suitable for equity investors 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	28.95%
Property	21.10%
Conglomerates/ Holding Firms	20.06%
Telecommunications	9.57%

TOP HOLDING COMPANIES

Ayala Land, Inc.
 Ayala Corporation
 BDO Unibank, Inc.
 Bank of the Philippine Islands
 Int'l Container Trmnl Svc, 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 3.0% month on month closing at 6,646.44. The Santa Claus rally may have carried over to the new year as investors continued to push the market on the back of improving macroeconomic conditions. Foreign flows kept coming as well, with net foreign buying for the month settling at Php4.5 billion.

PHL inflation for Dec2023 eased further at 3.9%, an improvement from 4.1% the previous month and better than consensus estimates of 4.0%. Moreover, 4Q2023 GDP of 5.6% also beat expectations of 5.5%, while the latest unemployment rate of 3.6% was a record low.

Optimism may continue at least in the short term as inflation looks on track to fall within the 2%-4% BSP target range, making a strong case for an imminent rate cut. Nonetheless, the market may still be vulnerable to profit taking given risks of a relapse in inflation and the current economic challenges of China.