

FUND INFORMATION

Launch Date	June 17, 2016	Net Asset Value per Unit (NAVPU)	PHP 0.448799
Maximum Equity Exposure	100% (Rules Based)	Total Fund NAV (Mn)	PHP 324.27
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

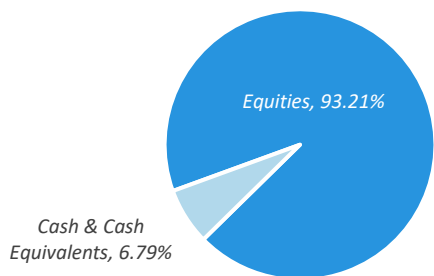
As an asset class, Equity investments have the highest risk profile in the universe of funds of InLife. In this asset class, despite its cash management band, the Guardian Fund is **highly aggressive given its highly concentrated exposure**. Suitable for equity investors that can tolerate high market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

FUND PERFORMANCE AND STATISTICS

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



ASSET ALLOCATION



TOP INDUSTRIES

Consumer & Consumer Related	39.59%
Conglomerates / Holding Firms	25.82%
REITs	11.03%
Property	10.98%

TOP HOLDING COMPANIES

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

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.