

FUND INFORMATION

Launch Date	June 17, 2016	Net Asset Value per Unit (NAVPU)	PHP 0.523808
Maximum Equity Exposure	100% (Rules Based)	Total Fund NAV (Mn)	PHP 388.88
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.

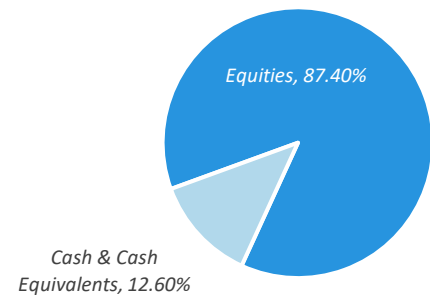
RISK PROFILE As an asset class, Equity investments have the highest risk profile in the universe of funds of InLife. In this asset class, despite its cash management band, the Guardian Fund is **highly aggressive given its highly concentrated exposure**. Suitable for equity investors that can tolerate 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	38.76%
Conglomerates / Holding Firms	31.12%
Property	12.26%
Power & Energy	5.27%

TOP HOLDING COMPANIES

Ayala Corporation (AC)
D&L Industries, Inc. (DNL)
GT Capital Holdings, Inc. (GTCAP)
Puregold Price Club, Inc. (PGOLD)
Robinsons Land Corp (RLC)

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.