

## FUND INFORMATION

<b>Launch Date</b>	November 27, 2020 (Limited Offer Only)	<b>Net Asset Value per Unit (NAVPU)</b>	PHP 0.830489
<b>Bloomberg Ticker</b>	ILRECVF PM Equity	<b>Total Fund NAV (Mn)</b>	PHP 338.72

**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.

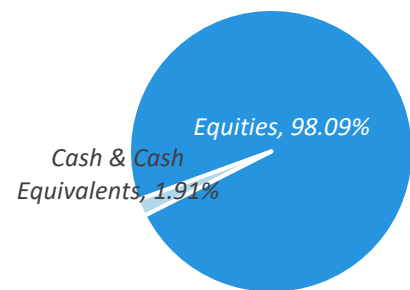
**RISK PROFILE** As an asset class, Equity investments have the highest risk profile in the universe of funds of InLife. In this asset class, the Recovery Equity Fund is **highly aggressive given its active trading approach**. Suitable for equity investors that can tolerate high market volatility.

## FUND PERFORMANCE AND STATISTICS

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



## ASSET ALLOCATION



TOP INDUSTRIES		TOP HOLDING COMPANIES	
Property	25.29%	SM Investments Corporation (SM)	9.02%
Conglomerates/ Holding Firms	20.88%	SM Prime Holdings, Inc. (SMPH)	8.55%
REITs	19.56%	Robinsons Commercial REIT Corp. (RCR)	8.48%
Consumer - Manufacturing	17.30%	Ayala Corporation (AC)	7.76%
Transport Services	7.05%	Ayala Land, Inc. (ALI)	7.63%

**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.