

FUND INFORMATION

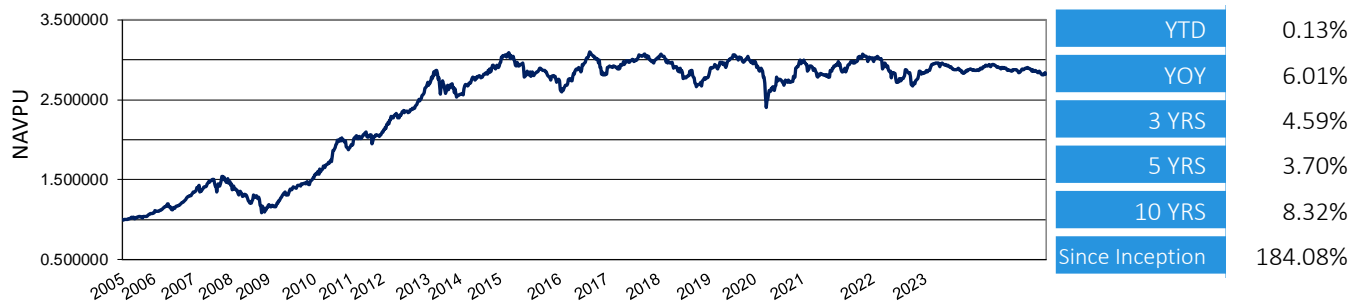
Launch Date	March 15, 2005	Net Asset Value per Unit (NAVPU)	PHP 2.840811
Bloomberg Ticker	ILBALAF PM Equity	Total Fund NAV (Mn)	PHP 1,796.78

INVESTMENT OBJECTIVE AND STRATEGY The Balanced Fund invests in government securities, bonds issued by, and term loans extended to, prime Philippine corporations, and short-term money market instruments, and in prime rated stocks that are listed in the Philippine Stock Exchange.

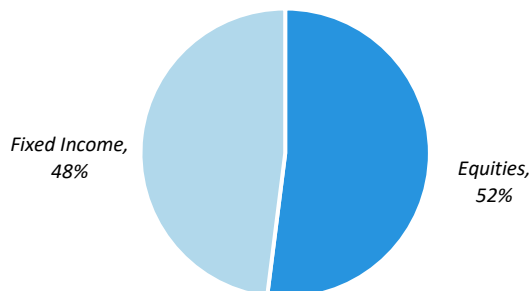
RISK PROFILE As an asset class in the universe of funds of InLife, the combined exposure of Fixed Income and Equity securities reflects a **moderate risk profile that lies between conservative and aggressive**. Suitable for investors who have a higher tolerance of risk than a Fixed Income Fund but lower volatility than an Equity-Equity fund would provide.

FUND PERFORMANCE AND STATISTICS

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



ASSET ALLOCATION



The Balanced Fund is invested in the Insular Life WB - Equity Fund and the Insular Life WB - Peso Fixed Income Fund

MARKET REVIEW The yield curve flattened further in September, as short-term to mid-term yields rose by 10 bps on average, while long-term yields fell by 5 bps on average. The 5Y and 10Y BVAL stood at 6.345% and 6.49%, respectively, while the 20Y BVAL was seen lower by 12 bps to 6.489%.

The BSP kept key policy rates steady at 6.25% for the fourth consecutive meeting, following the Fed's latest pause despite higher inflation print in August. However, BSP Gov. Remolona indicated a potential rate hike in November meeting as price pressures start to rise again. Headline CPI rose significantly to 5.3% in August versus 4.7% in July, mostly driven by rising food and transport inflation. Rice inflation contributed the most, increasing by 8% in September from 4.3% in August. The BSP also revised its inflation forecast for 2023 and 2024 to 5.8% and 3.5%, respectively, higher by 0.2% in both 2023 and 2024.

Local bond auctions during the month were awarded at lower average rates amid the recent maturity of government bonds worth P140B and BTr's capacity to cap and reject higher yields as it nears completion of its borrowing program for the year. This placed long term yields lower by 10-12 bps on average.

The Philippine Stock Exchange Index (PSEi) was up 2.4% month on month. The market rebounded sharply on bargain hunting and likely quarter end window dressing activities. Foreign funds were still net sellers however, with net foreign selling for the month at Php26.5 billion.

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MARKET REVIEW (cont'd) Trading volumes improved as well largely due to the PSE off-cycle rebalancing wherein Aboitiz Power Corporation (AP); Metro Pacific Investments Corporation (MPI); and Union Bank of the Philippines (UBP); were replaced by Bloomberry Resorts Corporation (BLOOM); Century Pacific Foods, Inc. (CNPF); and Nickel Asia Corporation (NIKL).

The PSEi closed at 6,321.24, translating to a year-to-date decline of 3.7%.

PHL inflation for Aug2023 was at 5.3%, higher than Jul2023 of 4.7% and worse than consensus estimates of 4.7%, raising the probability that the BSP still have room for another rate hike before the year ends.

Bargain hunters may continue to support the market given attractive valuations. Overhang on potential BSP policy rate hike amid inflationary pressures may limit any market rally at least in the near term.

Note: BVAL Reference Rates are used as the Philippine Peso Government Securities benchmark in the GS market.