

FUND INFORMATION

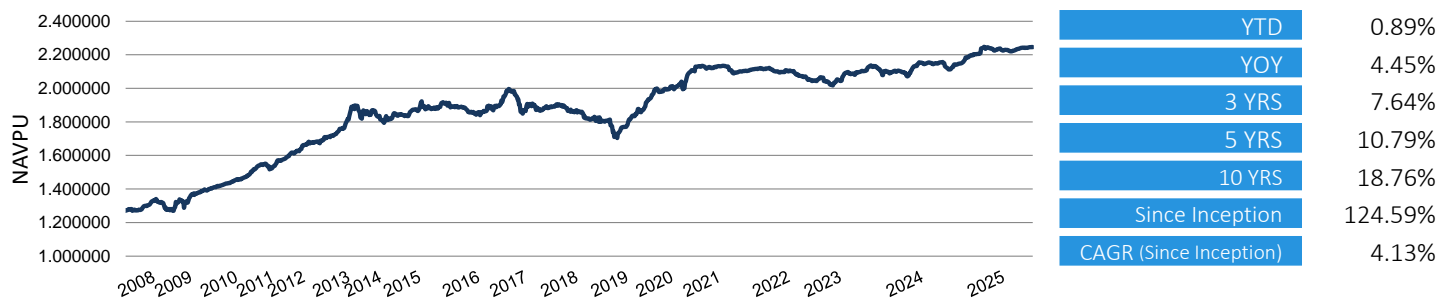
Launch Date	March 15, 2005	Net Asset Value per Unit (NAVPU)	PHP 2.245918
Bloomberg Ticker	ILPHFIF PM Equity	Total Fund NAV (B)	PHP 1.50

INVESTMENT OBJECTIVE AND STRATEGY The Peso Fixed Income Fund seeks to provide long-term capital preservation from stable and predictable interest payments. This Fund invests in bonds and notes issued by the Philippine government and prime-rated corporations and in short-term money market instruments.

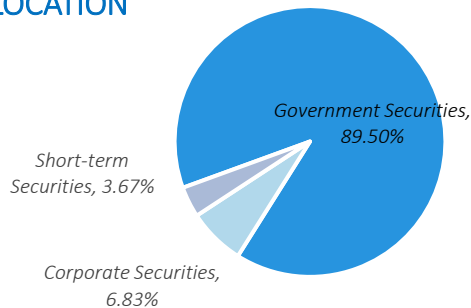
RISK PROFILE As an asset class, Peso Fixed Income/Bond investments have a low risk profile in the universe of funds of InLife. This asset class is **relatively conservative in nature** with volatility or price fluctuation coming from the movement of interest rates across all tenors of the fixed income market. Suitable for investors that have a low tolerance of risk.

FUND PERFORMANCE AND STATISTICS

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



ASSET ALLOCATION



TOP HOLDINGS (Government Securities)

- Philippine Government Bond due 2037
- Philippine Government Bond due 2032
- Philippine Government Bond due 2029
- Philippine Government Bond due 2028
- Philippine Government Bond due 2027

MARKET REVIEW Local yields were mixed due to uncertainties in future rate path amid global trade and political tensions while local inflation continue to ease. The 5Y BVAL rate fell by 6.6bps to 5.921% while the 10Y BVAL rate fell by 10.4 bps to 6.12%.

The BSP unexpectedly held rates steady at 5.75% in its latest policy meeting, contrary to market expectations of a 25bps rate cut. The decision was likely influenced by heightened uncertainty surrounding U.S. trade policy and potential retaliatory measures. This was partly offset by the announced reduction in the reserve requirement ratio (RRR) for banks by 200 bps to 5%. This is expected to inject liquidity into the financial system of up to Php 330 billion. Meanwhile, headline inflation remained stable at 2.9%yoy in January, while core inflation eased to 2.6%yoy from 2.8%yoy in the prior month. Without the rising costs of food and beverages, headline inflation would have slowed. The decline in core inflation was partly driven by lower cost for rent, services, other durable goods, and base effects.

The Philippines has also been removed from the Financial Action Task Force (FATF) "grey list", reflecting significant progress in strengthening its anti-money laundering and counter-terrorism financing measures. This development is expected to bolster remittances and foreign investments by enhancing the country's financial system and global reputation.

Despite the BSP's surprise decision to keep rates steady, the reduction in the reserve requirement ratio is expected to support liquidity and credit growth, mitigating some of the uncertainty stemming from global trade and geopolitical tensions. With inflation remaining manageable and the country's removal from the FATF grey list improving investor sentiment, market conditions could remain favorable. However, continued vigilance is warranted as external risks and evolving policy dynamics may influence the direction of local yields in the near term.