

FUND INFORMATION

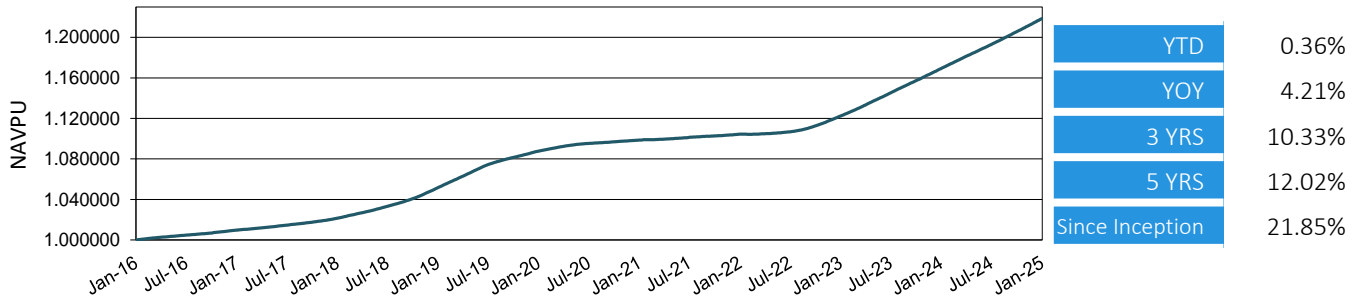
Launch Date	January 18, 2016	Net Asset Value per Unit (NAVPU)	PHP 1.218509
Bloomberg Ticker	ILPHMMF PM Equity	Total Fund NAV (Mn)	PHP 314.90

INVESTMENT OBJECTIVE AND STRATEGY The Peso Money Market Fund seeks to achieve capital preservation by seeking attractive yields available through short-term money market instruments offered by banks in the Philippines.

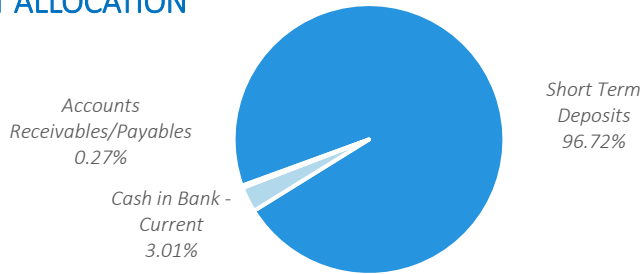
RISK PROFILE As an asset class, Peso denominated short-term money market instruments have a low risk profile in the universe of funds of InLife. This asset class is conservative in nature with risk associated with holding money market instruments such as time deposits. Suitable as a short-term option for investors awaiting opportunities in other asset classes such as fixed income and equities.

FUND PERFORMANCE AND STATISTICS

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



ASSET ALLOCATION



TOP HOLDINGS

Short Term Deposits

MARKET REVIEW The local yield curve steepened, with short to medium-term yields falling by an average of 22 bps, while long-term yields rose by an average of 19 bps. The 5Y BVAL rate fell by 11bps to 5.987% while the 10Y BVAL rate climbed by 5.2 bps to 6.23%.

Headline inflation surged to 2.9%yoy in December, up from 2.5% in November, while core inflation also rose to 2.8%yoy, driven primarily by higher cost of transport, electricity and food. GDP growth remained at 5.2% in the fourth quarter, matching the previous quarter's pace but falling short of expectations at 5.5%. This underperformance was largely due to notable slowdown in investments and weaker household spending. Despite the acceleration in both the headline and core inflation, the slack in economic growth may provide the BSP with the room to consider a rate cut in its February meeting.

The recent increase in prices of food and core goods could signal renewed inflationary pressures. Moreover, upside risks to inflation may stem from external factors such as the strengthening of the U.S. dollar and the potential impact of fiscal policies under President-elect Donald Trump. These external factors will warrant close monitoring and may provide compelling reasons for the BSP to adjust future policy decisions.