

FUND INFORMATION

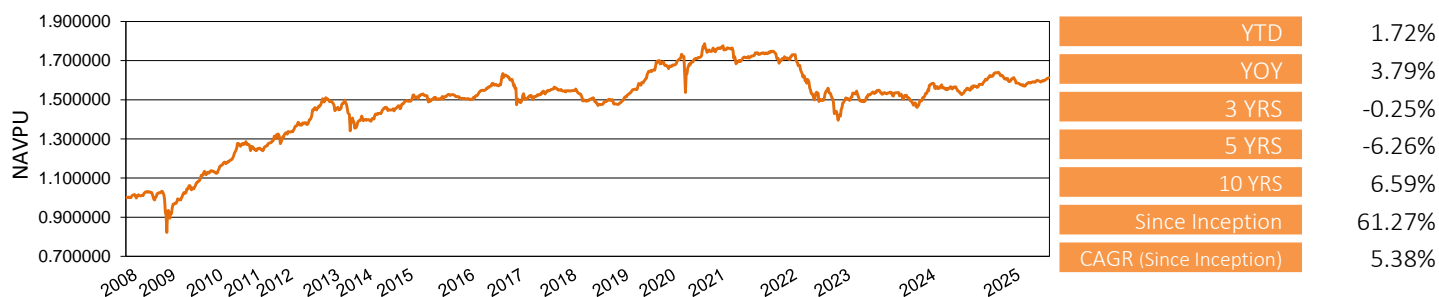
Launch Date	October 8, 2007	Net Asset Value per Unit (NAVPU)	USD 1.591991
Bloomberg Ticker	ILUDFIF PM Equity	Total Fund NAV (Mn)	USD 26.20

INVESTMENT OBJECTIVE AND STRATEGY The Dollar Fixed Income Fund seeks to achieve capital appreciation and a reasonable income in US dollar terms over a medium to long-term period by investing in US dollar denominated fixed income securities issued by the Philippine government and prime corporations.

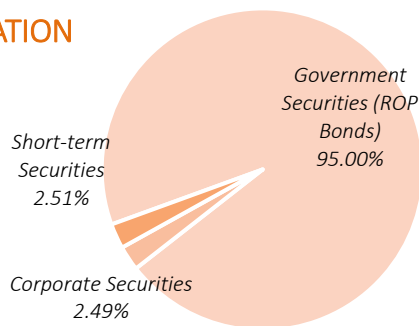
RISK PROFILE As an asset class, US Dollar denominated Fixed Income/Bond investments have a low risk profile in the universe of funds of InLife. This asset class is **conservative in nature** with volatility or price fluctuation coming from the movement of interest rates across all tenors of the fixed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

- Republic of the Philippines 2040
- Republic of the Philippines 2034
- Republic of the Philippines 2031
- Republic of the Philippines 2030
- Republic of the Philippines 2025

MARKET REVIEW Heightened fears of an economic slowdown due to escalating trade tensions, particularly the imposition of a 25% tariff on Canadian and Mexican imports and an additional 10% tariff on Chinese goods prompted investors to seek the safety of U.S. treasuries, leading to decline in yields. The 10Y U.S. treasuries fell by 33 bps to 4.2082%. In line with this, ROP yields declined across the curve by 6 to 27 bps, largely tracking the movement in U.S. treasuries. The 5Y and 10Y ROP yields stood at 4.80% and 5.18%, lower by 24bps and 25bps, respectively.

U.S. headline inflation inched higher to 3.0% in January from 2.9% prior, driven by rising food and energy prices. Meanwhile, core inflation also inched higher to 3.3% from 3.2%, reflecting increased cost in accommodation, recreation services, and other nondurable goods. While some of this uptick may be due to residual seasonality or the "January effect", further data is needed to establish a clear trend. On the other hand, the labor market showed signs of further softening, with slower nonfarm payroll growth and rising initial jobless claims, though this was partially offset by a decline in the unemployment rate. Economic indicators remain mixed, leaving the Fed's policy stance uncertain as it balances price and employment stability with its policy decisions.

Investors will likely remain vigilant as trade policy developments between the U.S. and global counterparts continue to develop. Furthermore, key economic indicators, including inflation and labor market data, will remain pivotal to future rate decisions.