

FUND INFORMATION

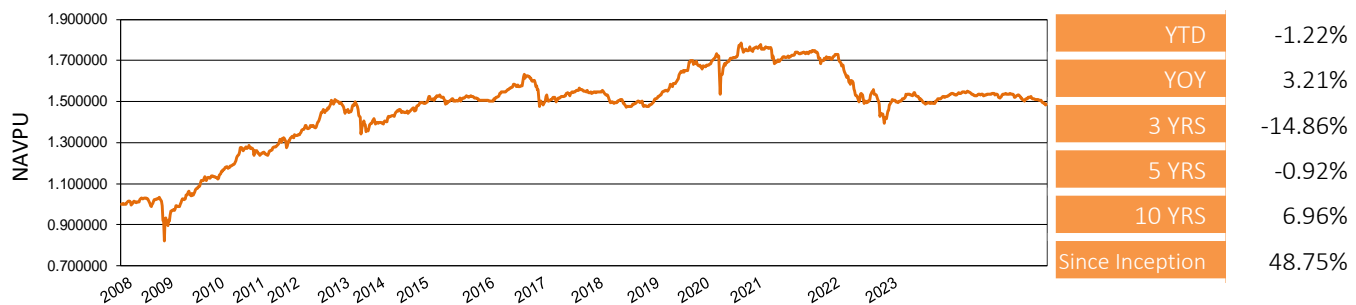
Launch Date	October 8, 2007	Net Asset Value per Unit (NAVPU)	USD 1.487520
Bloomberg Ticker	ILUDFIF PM Equity	Total Fund NAV (Mn)	USD 33.14

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.

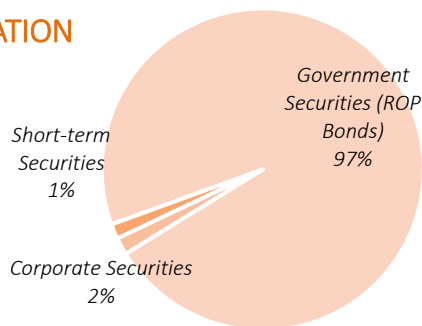
RISK PROFILE As an asset class, US Dollar denominated Fixed Income/Bond investments have a low risk profile in the universe of funds of InLife. This asset class is **conservative in nature** with volatility or price fluctuation coming from the movement of interest rates across all tenors of the fixed 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 2034
Republic of the Philippines 2031
Republic of the Philippines 2030
Republic of the Philippines 2025
Republic of the Philippines 2024

MARKET REVIEW ROP yields increased by an average of 50 bps month-on-month in September, tracking the movement in U.S. Treasuries. 10Y UST yield traded higher at 4.57% for the first time since 2007, cementing the higher for longer policy rates outlook.

The Fed hopes to achieve a “soft landing” amid encouraging signs of easing price pressures and gradual cooldown in the labor market. The Fed left key policy rates unchanged but updated its dot plot projections by another 25 bps by 2023, signaling that rates may have to move higher to restore price stability. Headline inflation rose to 3.7%yoy in August, slightly higher than market expectations of 3.6% and against the 3.2% in July while core inflation continued to ease at 4.3%yoy versus 4.7% in July. Further, the US labor market starts to show signs of slowing down as wage growth cools and unemployment rate rose to 3.8%. Onshore, the BSP likewise held key policy rate steady at 6.25% and signaled the possibility of another 25 bps rate hike in November meeting. Domestic inflation rose to 5.3%yoy in August versus 4.7% in July, driven by rising food and fuel prices.

Both the Fed and BSP remain data driven and will likely take appropriate action at their respective policy meetings in November based on the upcoming economic data.