

## FUND INFORMATION

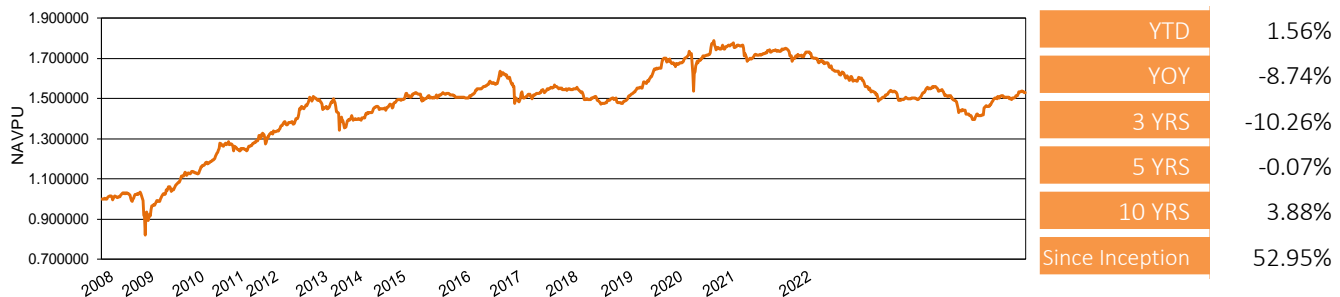
Launch Date	October 8, 2007	Net Asset Value per Unit (NAVPU)	1.529452
Bloomberg Ticker	ILUDFIF PM Equity	Total Fund NAV (Mn)	USD 36.73

**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.

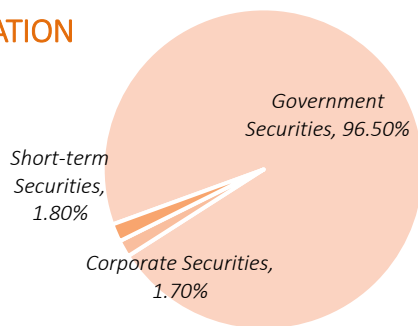
**RISK PROFILE** As an asset class, US Dollar denominated Fixed Income/Bond investments have a low risk profile in the universe of funds of InLife. This asset class is **conservative in nature** with volatility or price fluctuation coming from the movement of interest rates across all tenors of the fixed 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 yield curve shifted lower, tracking movement in US Treasuries. 10Y UST yield fell by 37 bps to 3.51% month-on-month in January.

Expectations of a pause or slower pace of rate hikes by the Fed grew at the start of the year. These were supported by signs of slowdown in the U.S. economy, with the continued deceleration in U.S. CPI at 6.5%, weakening of wage growth and contracting services activity. However, with the release of the Fed meeting minutes, these expectations were tempered. Fed minutes showed that officials are not looking on a policy pivot this year as they need to see inflation on a sustained downward path to 2%. Meanwhile, Philippine CPI continued its upward path at 8.1% in December. However, the BSP said that this is consistent with its assessment that inflation could peak in December and starts to decelerate next year. With the upcoming Fed and BSP meeting, the market is expected to look for guidance from these central banks' decision and outlook for their respective economy. Slower inflation expectations and the corresponding monetary policy implications could help sustain demand for bonds, especially those with long-term maturities.