

USD Secure Fund

An investment fund option for **Affluence Max, Affluence Max Gold, Affluence Builder Series, Horizons and FlexiSure** variable life insurance products of **The Manufacturers Life Insurance Co., (Phils), Inc.**

Investment Objective

The Fund seeks to achieve long-term capital appreciation by investing in USD denominated sovereign and corporate debt securities and/or pooled fund/s that invest in these securities and other liquid instruments.

Fund Information

Inception Date April 2009	Fund Size USD 29.76 million	Fund Currency US dollar	Dealing/Valuation Daily
Price (NAV/unit) USD 1.673	Management Fee 2.00% per annum	Bloomberg Ticker MPUSSEC	

Performance Return (November 30, 2019)

USD Secure Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	-0.06%	10.72%	12.66%	9.92%	12.66%	67.30%
Annualized	n.a.	n.a.	12.66%	3.20%	2.41%	4.96%

Past performance is not an indication of future results. Information about the portfolio's holdings, asset allocation, or country diversification is historical and is not an indication of future portfolio composition, which will vary.

Monthly Net Asset Value per Unit

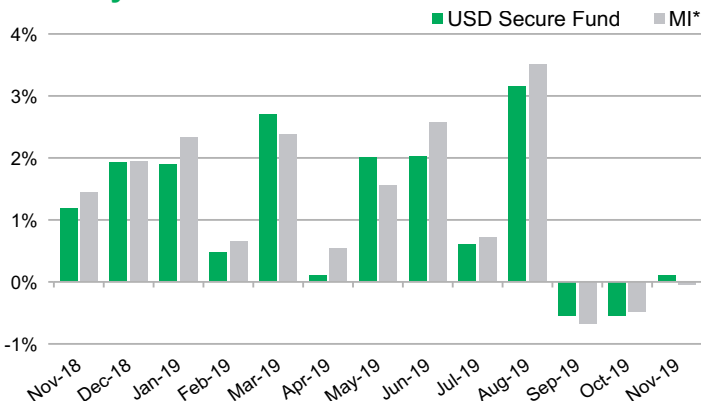


Top Five Holdings

US TREASURY N/B 2.25% 15AUG2049% 08/15/49	8.6%
ROP 02/02/30	7.2%
BANK OF PHILIPPINE ISLAN SER EMTN (REG) (REG S) 4.25% 04SEP2023% 09/04/23	6.8%
ROP 01/14/31	6.4%
ROP 10/23/34	5.7%

Notes:
ROP - Republic of the Philippines dollar-denominated bonds

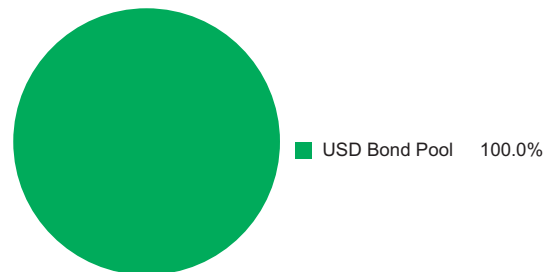
Monthly Performance



*Market Indicator = 100% Markit iBoxx ADBI Philippines Index

Portfolio Breakdown

Asset Allocation (at Market Value)



As per the fund's Investment Policy Statement, initial subscriptions are invested in fixed 100% USD Bond Pool. The investments of the USD Bond Pool consist of US\$ denominated bonds of the Republic of the Philippines, corporates and term deposits.

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Market Review

In the US, Treasury yields generally rose on the back of optimism over a potential phase-one Sino-US trade deal, before retracing to lower levels towards the end of the month amid ongoing trade negotiations. The 10-year US Treasury yield rose from 1.69% to 1.78% over the period. Philippine dollar-denominated (ROP) bond yields also rose over the period, generally tracking the US Treasury yield movement. Elsewhere, the latest minutes from the European Central Bank (ECB) meeting confirmed that monetary policy would need to be very accommodative for an extended period of time. The ECB also indicated they were prepared to do more, if required, but extra time was needed to see the impact from the already-announced monetary policy package and assess the possible side effects of stimulus.

Outlook

We believe developments of the Sino-US trade discussions are likely to continue to take the limelight of financial markets and potentially catalyst further market volatility. Developed market (DM) central banks have generally responded by adopting monetary policy easing measures to offset the rising external uncertainty, subsequently leading to a rise in number of negative yielding DM government bonds of around US\$12 trillion. Asian economies face external headwinds arising from softer global demand and potential for a widening trade war. Demand for high quality Asian credits is likely to be well supported periods of uncertainty and a negative DM bond yield environment. From a regional perspective, Asian central banks including Bangko Sentral ng Pilipinas are likely to adopt accommodative monetary policies to offset impact from trade tensions and amid lower domestic inflation conditions, which is a supportive backdrop for Asian and ROP bond markets.

The investment fund option for The Manufacturers Life Insurance Company's variable life insurance product is managed by Manulife Asset Management and Trust Corporation.

The Fund mentioned in this document is specific to variable life insurance contracts and is not considered a mutual fund. Yields depend on interest and foreign exchange rate levels, both of which may fluctuate. Other factors that affect yield include changes in the credit standing of the issuers and changes in the value of the stocks and dividends received. Further, investments of the Fund may provide that their values be determined based on prices or yields of other securities, instruments or foreign currencies, and such provisions may result in negative fluctuations in the value of these investments and, in turn, the Fund's yields. Thus, the performance of the separate account(s) is not guaranteed and the value of the policy could be less than the capital invested. THE VARIABLE LIFE POLICYHOLDER SHALL BEAR ALL INVESTMENT RISKS. Past performance of the Fund is not necessarily indicative of future performance. Yields are not guaranteed.

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