

# Peso Secure Fund

An investment fund option for variable life insurance products of **The Manufacturers Life Insurance Co., (Phils), Inc.**

## Investment Objective

The Fund seeks to achieve a stable and long-term growth by investing in government securities and/or high quality corporate debt securities and/or pooled fund/s that invest in these securities and other liquid fixed income instruments.

## Fund Information

<b>Inception Date</b> April 2009	<b>Fund Size</b> PHP 5.56 billion	<b>Fund Currency</b> Philippine peso	<b>Dealing/Valuation</b> Daily
<b>Price (NAV/unit)</b> PHP 1.764	<b>Management Fee</b> 1.75% per annum	<b>Bloomberg Ticker</b> MPPHSEC	

## Performance Return (August 31, 2024)

Peso Secure Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	0.57%	2.32%	5.00%	0.40%	5.88%	76.22%
Annualized	n.a.	n.a.	5.00%	0.13%	1.15%	3.75%

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

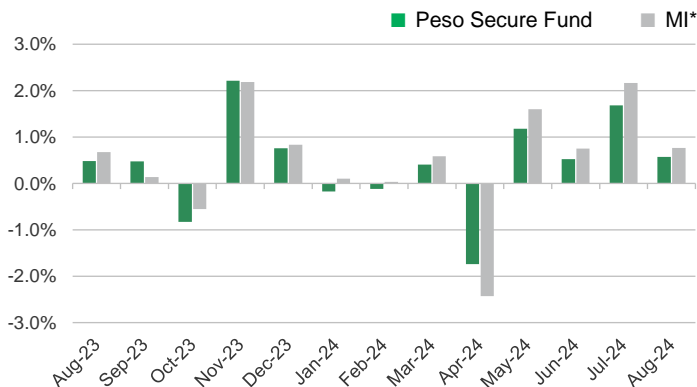


## Top Five Holdings

Bond Pool		Short-Term Bond Pool	
Manulife Income Builder Fund Class I	5.97%	Manulife Stable Income Fund Class I	40.31%
FXTN 02/28/29	5.85%	Manulife Money Market Fund Class I	9.61%
FXTN 09/15/32	5.07%	FXTN 04/08/26	6.80%
FXTN 03/04/27	4.95%	FXTN 03/04/27	6.31%
FXTN 07/19/31	4.82%	FXTN 02/28/29	5.90%

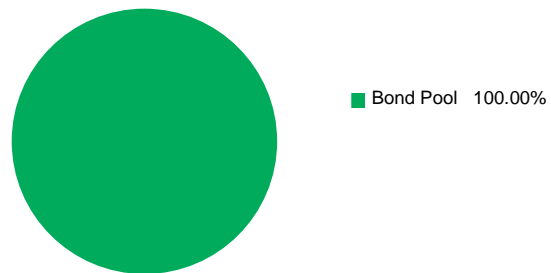
Notes:  
FXTN - Fixed Treasury Notes or Peso-denominated debts of the Philippine Government  
RTB - Retail Treasury Bonds of the Philippine Government

## Monthly Performance



## Portfolio Breakdown

### Asset Allocation (at Market Value)



As per the fund's Investment Policy Statement, initial subscriptions are invested in fixed 90% Bond Pool and 10% Short-Term Bond Pool. The investments of these pools consist of the following:  
-Peso Bond Pool: Peso-denominated bonds of the Republic of the Philippines and term deposits.  
-Short Term Bond Pool: Peso-denominated bonds of the Republic of the Philippines with a term of up to three years and term deposits.

\* Market Indicator = 95.0% BBG Philippine Sov Bond Agg Net Tax Formula + 5.0% Philippines 91 Day T-Bill Auction Avg Yield 20% WHT

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## Market Review

The local bond market held on to gains as expectations on easing inflation and monetary policy remain intact. Indeed, the Bangko Sentral ng Pilipinas (BSP) proceeded with its planned 25bps rate cut mid-August despite the uptick of local inflation in July. Similarly, the U.S. bond market remained strong with U.S. 10-year yields staying below 4% and the market pricing in up to 100bps of total rate cuts from the Federal Reserve this year.

## Outlook

Looking ahead, we maintain a positive view on the local bond market, especially as the uptick in July inflation proved to be temporary. August inflation eased to 3.3% due to slower increase in food prices and decline in transport costs. With the likelihood of a reserve requirement ratio and another policy rate cut this year, we can expect interest rates to decline further and market retracements to be shallow.

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The investment fund option for The Manufacturers Life Insurance Company's variable life insurance product is managed by Manulife Investment 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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