

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

Inception Date April 2009	Fund Size PHP 5.09 billion	Fund Currency Philippine peso	Dealing/Valuation Daily
Price (NAV/unit) PHP 1.652	Management Fee 1.75% per annum	Bloomberg Ticker MPPHSEC	

Performance Return (September 30, 2022)

Peso Secure Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	-1.14%	-3.67%	-5.33%	0.00%	6.65%	65.03%
Annualized	n.a.	n.a.	-5.33%	0.00%	1.30%	3.79%

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

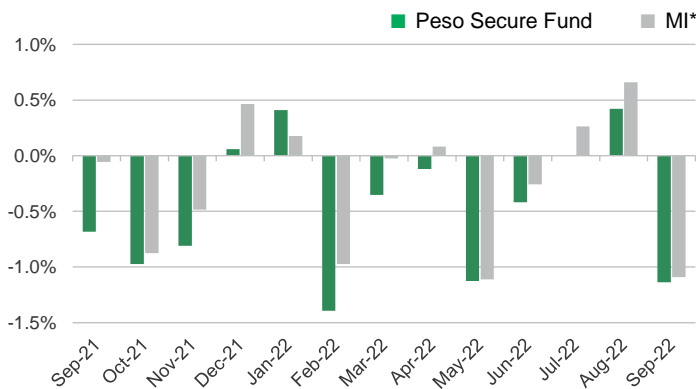


Top Five Holdings

Bond Pool		Short-Term Bond Pool	
FXTN 03/04/27	15.25%	Manulife Stable Income	
FXTN 08/12/25	13.75%	Fund Class I	35.26%
FXTN 03/09/24	8.72%	FXTN 03/09/24	7.81%
FXTN 04/08/26	7.76%	FXTN 08/12/25	7.60%
FXTN 09/09/25	7.62%	FXTN 03/12/24	5.03%
		FXTN 10/17/24	2.68%

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

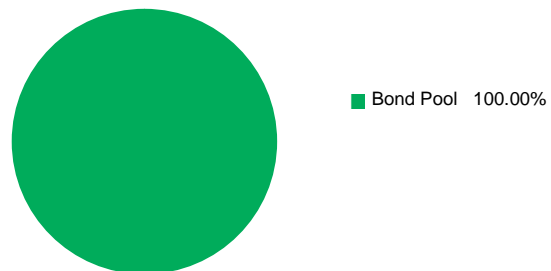
Monthly Performance



*Market Indicator = 10.0% Markit Iboxx ALBI Philippines Liquid + 90.0% Markit Iboxx ALBI Philippines 1-5

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.

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Market Review

The higher bond yield trend continued in September as local government securities traded an average of 74bps higher across the curve on the back of the generally hawkish rhetoric from the Bangko Sentral ng Pilipinas (BSP) and the US FED.

Outlook

Year to date, the Monetary Board of the BSP has hiked policy rates by a total of 225 bps versus the US FED's 300 bps, bringing the respective rates at 4.25% and 3.25%. With recent Fed dot plots pointing to another 125bps of hikes for the remainder of the year, we can expect the BSP to hike by at least an additional 75-100bps. Against this backdrop, we will generally keep an overall shorter duration positioning vis-à-vis the benchmark. We plan to keep an underweight position on the short end due to the expected BSP rate hikes, while opportunistically looking to add duration at the current attractive levels.

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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