

Peso Growth 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 long-term capital appreciation by investing in stocks listed on the Philippine Stock Exchange, government securities and/or pooled fund/s that invest in these securities and other liquid instruments.

Fund Information

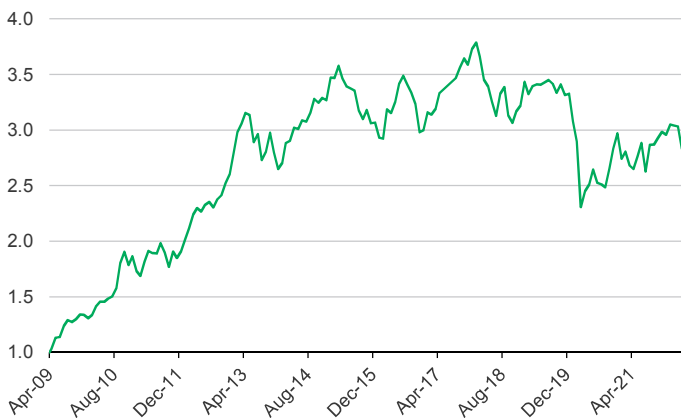
Inception Date April 2009	Fund Size PHP 18.08 billion	Fund Currency Philippine peso	Dealing/Valuation Daily
Price (NAV/unit) PHP 2.835	Management Fee 2.25% per annum	Bloomberg Ticker MPPHGRW	

Performance Return (April 30, 2022)

Peso Growth Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	-6.56%	-4.13%	7.02%	-16.89%	-14.92%	184.64%
Annualized	n.a.	n.a.	7.02%	-5.98%	-3.18%	8.35%

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.

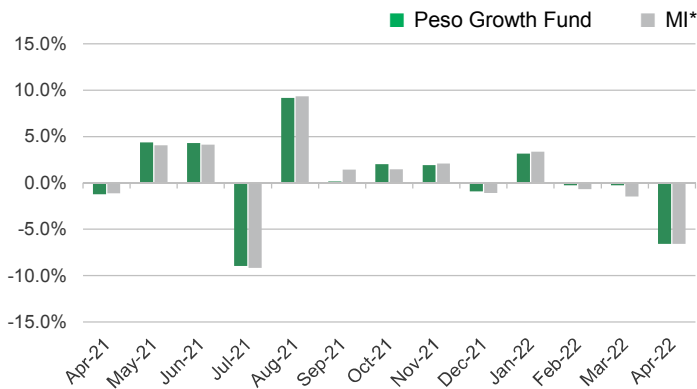
Monthly Net Asset Value per Unit



Top Five Holdings

SM INVESTMENTS CORPORATION	10.58%
SM PRIME HOLDINGS INC	9.91%
Manulife Equity Wealth Fund Class I	9.81%
INTERNATIONAL CONTAINER TERMINAL SERVICES INC	7.58%
BDO UNIBANK INC	7.46%

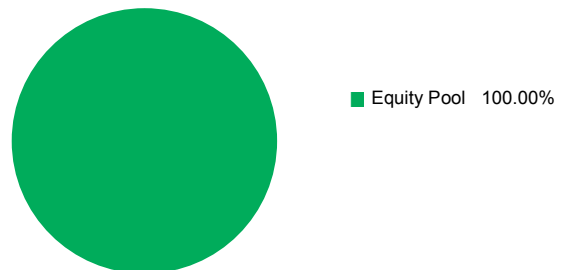
Monthly Performance



*Market Indicator = 100% Philippine Stock Exchange Index

Portfolio Breakdown

Asset Allocation (at Market Value)



As per the fund's Investment Policy Statement, initial subscriptions are invested in fixed 100% Equity Pool. The investments of the Equity Pool consist of stocks listed on the Philippine Stock Exchange and term deposits.

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Market Review

The Philippine Stock Exchange Index declined 6.6% to close at 6,731 points in April. The drop was driven by concerns on rising prices of goods, higher global interest rates as well as uncertainty going into elections. The detection of the Omicron subvariant in the Philippines during the period made sentiment worse as it could derail the momentum of the reopening of the economy.

The country's economic recovery remains intact as evidenced by the 8.3% GDP growth during 1Q22. Headwinds remain however such as rising inflation which reached 4.9% in April, an acceleration from 4% the prior month. The rise in overall cost of goods was driven by higher global commodity prices which brought food, oil and transportation costs higher. Meanwhile, the Bangko Sentral ng Pilipinas has recently raised policy rates by 25bps as the recovery of the economy is underway as evidenced by the strong 1Q22 GDP Growth.

The Philippine equity market completed reporting FY2021 earnings in April. Results were broadly in line with expectations underpinned by a strong recovery in the fourth quarter. Major beneficiaries of the country's reopening including the Consumer Discretionary and Real Estate sectors recorded robust revenue growth in 4Q21. Meanwhile banks continued to report an acceleration in loan growth, reaching +8.9% YoY in March.

Outlook

We remain generally constructive on the Philippine equity market as the recent elections was relatively peaceful and orderly. We are optimistic that the recovery of the economy remains underway given the strong 1Q22 GDP growth. Corporate revenue and income growth remain supportive of this thesis as well. The short-term direction of the market will likely remain volatile as the new administration's emerging economic policy takes shape. We are also watchful on inflation pressures as it can impact consumption and overall growth.

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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