

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 21.77 billion	Fund Currency Philippine peso	Dealing/Valuation Daily
Price (NAV/unit) PHP 3.054	Management Fee 2.25% per annum	Bloomberg Ticker MPPHGRW	

Performance Return (August 31, 2024)

Peso Growth Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	4.77%	8.53%	13.74%	6.56%	-10.57%	206.63%
Annualized	n.a.	n.a.	13.74%	2.14%	-2.21%	7.56%

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.

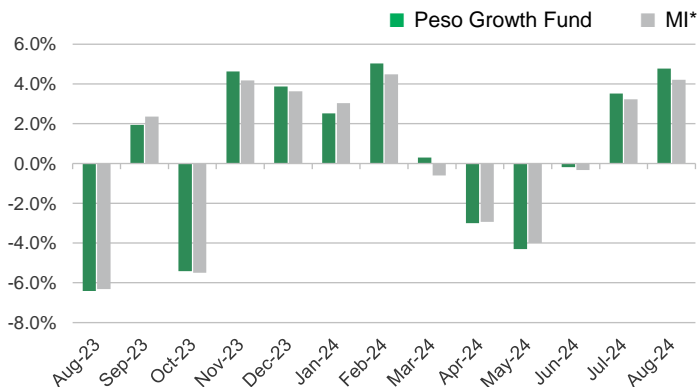
Monthly Net Asset Value per Unit



Top Five Holdings

SM INVESTMENTS CORPORATION	13.51%
INTERNATIONAL CONTAINER TERMINAL SERVICES INC	10.57%
Manulife Equity Wealth Fund Class I	9.37%
BDO UNIBANK INC	8.76%
BANK OF THE PHILIPPINE ISLANDS	8.28%

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 (PSEi) gained 4.48% in August, closing at 6,897.54. This positive performance for the market was accounted for by the Bangko Sentral ng Pilipinas' decision cut policy rates by 25bps from 6.5% to 6.25%. Also, the positive market performance was further supported by increasing expectations that the US Federal Reserve may be closer to reducing their policy rate as early as fourth quarter of 2024.

Inflation decreased to 3.3% for the month of August on account of lower food prices. The August inflation figures was lower than forecast of 3.6%, and lower than 4.4% in July. The August inflation print is supportive of lower inflation in the coming months. The National Economic and Development Authority (NEDA) said that easing inflation is consistent with other ASEAN countries and will support growth in household consumption especially in low-income households.

Gross Domestic Product growth for second quarter increased to 6.3% year-on-year, faster than 5.3% registered in the first quarter following a strong rebound in government spending of 10.7% and capital formation of 11.5%. Private consumption growth remained steady at 4.6%.

Outlook

We are positive Philippine equities as macroeconomic tailwinds from strong peso and lower oil prices contribute to both falling inflation and improvement in household spending for the fourth quarter of 2024. We expect that the BSP may have room to cut rates one more time in the latter part of 2024 if inflation continues its downward path. From an ASEAN perspective, we think the focus for investors will shift to countries that will continue to benefit from a falling interest rate environment of which Philippines can be a main beneficiary. Despite the recent rally, we think that there is still upside to the market as valuations continue to remain attractive at 10.5x price to earnings vis-à-vis long-term average of 15x.

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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