

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 19.17 billion	Fund Currency Philippine peso	Dealing/Valuation Daily
Price (NAV/unit) PHP 3.034	Management Fee 2.25% per annum	Bloomberg Ticker MPPHGRW	

Performance Return (March 31, 2022)

Peso Growth Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	-0.26%	2.60%	13.12%	-10.63%	-4.95%	204.62%
Annualized	n.a.	n.a.	13.12%	-3.68%	-1.01%	8.98%

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.

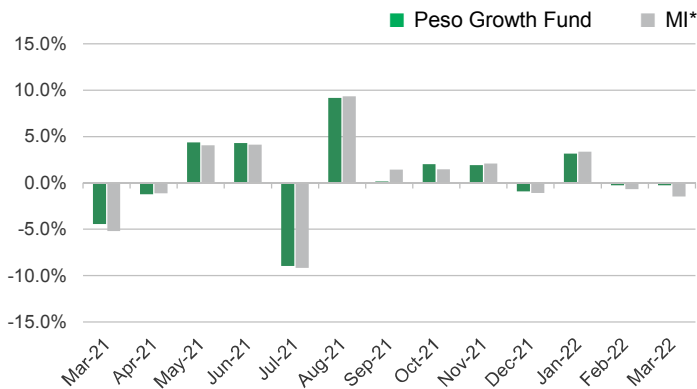
Monthly Net Asset Value per Unit



Top Five Holdings

SM INVESTMENTS CORPORATION	10.53%
Manulife Equity Wealth Fund Class I	9.88%
SM PRIME HOLDINGS INC	9.84%
INTERNATIONAL CONTAINER TERMINAL SERVICES INC	7.44%
AYALA LAND INC	7.00%

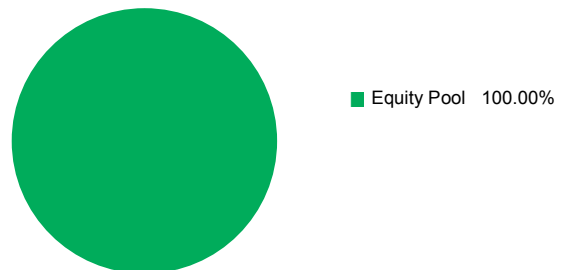
Monthly Performance



*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.

Peso Growth Fund

Market Review

The PSEi was down by 0.7% in March to close at 7,203. We saw a significant increase in volatility due to the geopolitical tension in Europe, pushing global commodity prices higher. The rise in crude oil, metals, and food raw materials is pushing inflation pressure higher. This dampened the sentiment over the reopening of the economy, pushing the market lower.

Mobility continued to improve in March as Metro Manila was placed under Alert Level 1 and enjoyed the lowest restriction since the pandemic started. Majority of industries are allowed to operate at 100% capacity, increasing economic activity. Foot traffic in retail areas such as shopping malls as well as work places have reached pre-pandemic levels. Meanwhile, the country's COVID-19 case count remains low, averaging less than 400/day at the end of month. However, the vaccination rate appeared to have stalled at around 65% of the population.

Majority of corporates have reported fourth quarter results in March. The common theme was that 4Q21 topline was strong mostly due to the low restriction levels in November to December coupled by merry making during the holidays. Hence, there was a sharp recovery in shopping mall and restaurant revenues quarter on quarter. However, deteriorating margins have already plagued consumer manufacturing companies due to the rising prices of soft commodities such as wheat and palm oil. Note that these commodity prices have further increased in 1Q22 due to the geopolitical risks in Europe and could further put pressure on margins this year.

Outlook

We continue to have a positive view on the Philippine Equities market as the recovery and reopening of the economy would likely more than offset the inflation pressure from higher commodity prices. With mobility levels back to pre-pandemic levels after two years, there is a likelihood that consumer spending will increase. In addition, election campaign spending could also provide a boost to the economy. Lastly, tourism could also play a big role during the summer season as more Filipinos are more confident to travel, contributing further to consumer spending and the economy.

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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