



Permanent Life Insurance

Enjoy a smooth ride with the Performax Gold Investment Fund.

The Performax Gold Investment Fund (PGIF) is a diversified portfolio of assets, managed by Manulife's investment professionals, and is ideal for clients who want a hands-off approach with stable returns.

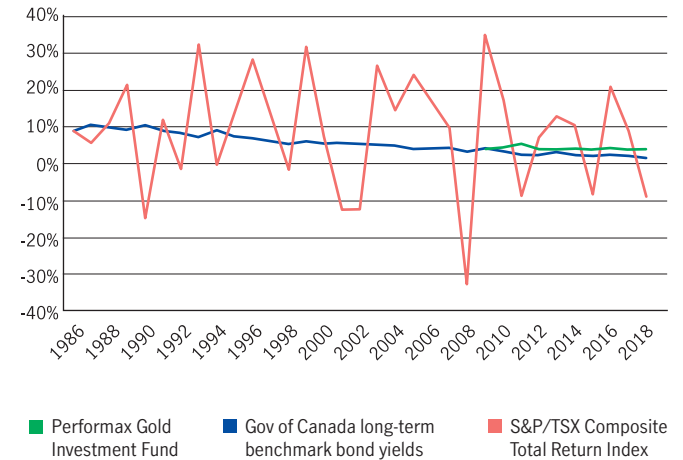
Available on Manulife's whole life and universal life products, the PGIF benefits from Manulife's investment strength, high quality portfolio and prudent risk management practices. Your clients benefit from the smoothed returns of the PGIF that help reduce the volatility of their policy values. The PGIF target asset mix includes equities, real estate, commercial mortgages and bonds. We carefully select assets to help meet the long-term needs of policy owners.

How smoothing works

Smoothing means that investment returns are spread over a longer period instead of being recognized immediately. This lessens volatility and helps to deliver more stable returns for both fixed and non-fixed income assets.

Fixed income assets	We use a "buy and hold" approach. Unrealized gains and losses are not included in the smoothing calculation, resulting in steadier investment income.
Non-fixed income assets	Market value gains or losses for the PGIF are smoothed over several years, dampening the impact of market fluctuations.

Using historical data, here's an example of what a smooth yield may look like versus actual equity returns, and bond yields:



Let's take a look at the smoothing approach for each of the PGIF asset categories.



Equities

Changes in market value of the equities contained in the PGIF's are moved into income over a five-year¹ period, commencing in the month they were incurred. Dividends coming from stocks are recognized as earned.



Real Estate

Gains and losses from fluctuating values are spread over five years.¹ Rental income is moved into income as earned.



Mortgages

Mortgages are generally held until maturity. If the mortgages are sold, the gains and losses are recognized in the period they are sold.²



Bonds

Bonds are generally held until maturity. The interest income (coupon) is recognized as earned. If the bonds are sold, the gains and losses are moved into income over the average remaining term to maturity of the total bond portfolio.³

A smooth choice for your clients

Talk to your clients about the benefits of the Performax Gold Investment Fund if they're looking for stability and hands-off management. They can take advantage of the PGIF through our Manulife Performax Gold and Manulife UL products.

¹ As per Manulife's Performax Gold Investment Fund current smoothing formula for equities and real estate.

² As per Manulife's Performax Gold Investment Fund current smoothing formula for mortgages.

³ As per Manulife's Performax Gold Investment Fund current smoothing formula for bonds.

For more information, visit [Advisor Portal](#) or speak to your Manulife Sales Representative.

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