

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 19.83 billion	Fund Currency Philippine peso	Dealing/Valuation Daily
Price (NAV/unit) PHP 2.891	Management Fee 2.25% per annum	Bloomberg Ticker MPPHGRW	

Performance Return (January 31, 2023)

Peso Growth Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	3.14%	3.14%	-5.21%	-6.11%	-23.66%	190.26%
Annualized	n.a.	n.a.	-5.21%	-2.08%	-5.26%	8.03%

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.

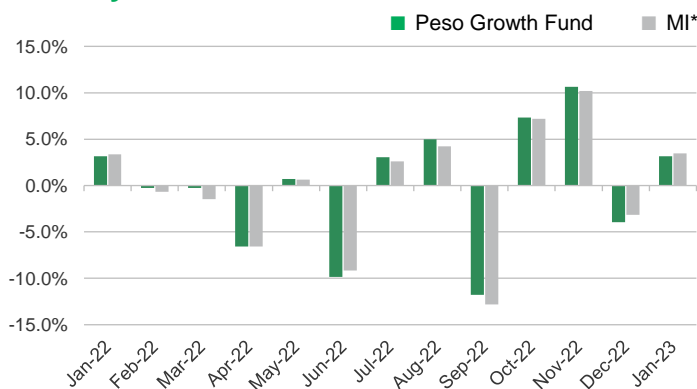
Monthly Net Asset Value per Unit



Top Five Holdings

SM INVESTMENTS CORPORATION	12.60%
SM PRIME HOLDINGS INC	10.31%
Manulife Equity Wealth Fund Class I	9.24%
BDO UNIBANK INC	7.60%
BANK OF THE PHILIPPINE ISLANDS	7.19%

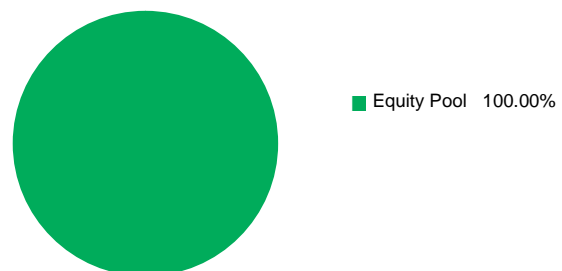
Monthly Performance



*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 Equity index (PSEi) increased by around 3.5% to 6,793. The equity market was up almost around 9% earlier in the month before capping the gains in the last few trading days in January due to profit taking and index rebalancing.

January inflation further accelerated to 8.7% year on year from around 8.1% in December. The higher prices of electricity, housing and especially food pushed inflation higher during the period. According to the government, they are expecting that the January inflation is already the peak and could potentially decelerate going forward. Meanwhile the Bangko Sentral ng Pilipinas mentioned that they could hike another 50bps by the end of 1Q23 and stop at 6% to 6.5% policy interest rates for now. Meanwhile they are looking to reduce 200bps in reserve ratio requirements, potentially reducing the capital restrictions on lending for financial institutions. Lastly, the unemployment rate stood at 4.3% in December which remains significantly below historical average.

Outlook

We have a neutral view on Philippine Equities as strong corporate earnings is offset by macroeconomic headwinds. Consumer domestic consumption remains resilient as early indicated by 4Q22 results from the banks and consumer staples. In addition, the equity market's valuations remain attractive as it is still trading at around 13.5x forward price to earnings, still below historical average of around 15x. However, the macroeconomic picture remains challenging given that inflation remains on the upward trend and casts a shadow on the sustainability of consumer demand. In addition, the Bangko Sentral ng Pilipinas raised policy rates by another 50bps, potentially putting more pressure to growth in the medium term.

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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