

Powerhouse Fund

An investment fund option for variable life insurance products of **The Manufacturers Life Insurance Co., (Phils), Inc.**

Investment Objective

The Fund aims to achieve long-term capital appreciation by investing in a concentrated portfolio of companies with significant economic exposure to or derive a significant portion of earnings from the Philippines. The Fund may also invest in pooled funds that invest in similar securities and other liquid fixed income instruments.

Fund Information

Inception Date January 2017	Fund Size PHP 6.79 billion	Fund Currency Philippine peso	Dealing/Valuation Daily
Price (NAV/unit) PHP 0.769	Management Fee 2.00% per annum	Bloomberg Ticker MPPHPWR	

Performance Return (October 31, 2023)

Powerhouse Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	-5.06%	-8.56%	-1.66%	-4.47%	-21.85%	-23.10%
Annualized	n.a.	n.a.	-1.66%	-1.51%	-4.81%	-3.79%

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.

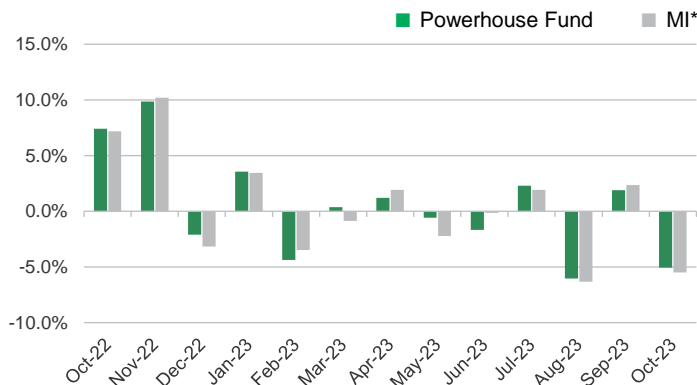
Monthly Net Asset Value per Unit



Top Five Holdings

SM INVESTMENTS CORPORATION	13.75%
SM PRIME HOLDINGS INC	9.95%
AYALA LAND INC	9.65%
METROPOLITAN BANK AND TRUST	9.43%
JG SUMMIT HOLDINGS INC	9.42%

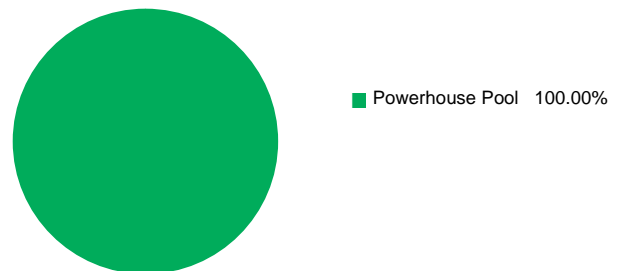
Monthly Performance



*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% Powerhouse Pool. The investments of these pools consist of the following:
 -Powerhouse Pool: Various stocks listed on the PSE and term deposits

Powerhouse Fund

Market Review

The Philippine Stock Equity index (PSEi) year-to-date is down 6.85%, ending at 5,973 level for the month of October. The PSEi broke below the 6,000-level triggered by a disappointing September inflation which was at 6.1%. The Bangko Sentral ng Pilipinas announced an off cycle increase in the policy rate to 6.5% which further added to the weakening investor activity for the month of October. Average daily volumes dropped to USD\$80 million from USD\$130 million in September.

In October, the BSP announced an off-cycle policy 25bps increase in the policy rate to 6.5% on account of the adverse effects of supply side pressures on inflation specifically the impact to food and rice prices. Moving forward, the BSP now expects inflation to remain elevated and stay above its target range of 2-4% before coming back down to target in second half. Governor Remolona further added that potential for another 25bps hike in policy rates is still possible if inflation pressure continues to remain an ongoing risk to the macroeconomy.

Consumer price index for September was at 6.1% much higher than consensus at 5.3%. The main driver for the increase were rice prices which increased by 17% year-on-year. Additionally, President Marcos removed price controls for rice.

Outlook

We turn positive for Philippine equities as valuations have now reached attractive levels. We are also optimistic that the pre-emptive 25bps policy rates hike made by the Monetary Board last October 27 is a step in the right direction to contain the adverse effects to the economy caused by rising inflation. Lastly, holiday spending in the fourth quarter along with modest third quarter corporate earnings results continue to underpin our view for an optimistic outlook for equities for the remainder of the year.

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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