

Emperor 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 equity or equity-linked securities of a diversified portfolio of Philippine listed companies with bias towards companies with Filipino-Chinese heritage and companies with potential to become industry leaders. The Fund may also invest in pooled funds that invest in similar securities and other liquid fixed income instruments.

Fund Information

Inception Date August 2018	Fund Size PHP 1.13 billion	Fund Currency Philippine peso	Dealing/Valuation Daily
Price (NAV/unit) PHP 0.868	Management Fee 2.00% per annum	Bloomberg Ticker MPHEMPR	

Performance Return (September 30, 2021)

Emperor Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	-0.12%	-3.66%	15.89%	-8.44%	n.a.	-13.20%
Annualized	n.a.	n.a.	15.89%	-2.90%	n.a.	-4.42%

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.

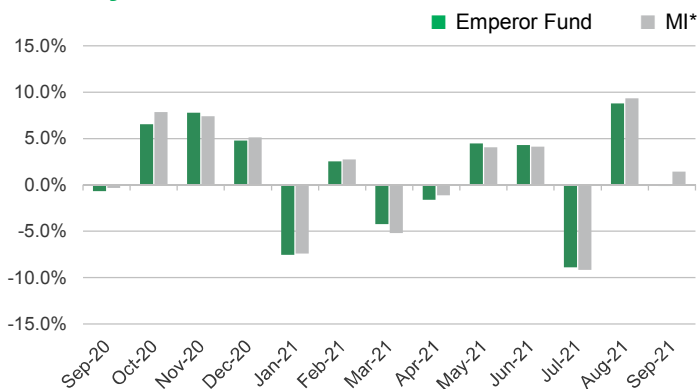
Monthly Net Asset Value per Unit



Top Five Holdings

SM INVESTMENTS CORPORATION	13.87%
SM PRIME HOLDINGS INC	9.78%
AYALA LAND INC	9.02%
BDO UNIBANK INC	8.82%
AYALA CORPORATION	7.47%

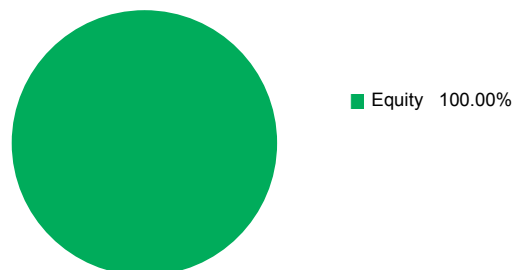
Monthly Performance



*Market Indicator = 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 recovery of the Philippine market was sustained with the PSEi up 1.4% in September, ending at 6,952. This brings total gains in the last two months to 11% and trims the PSEi's YTD loss to 1.1%. The rally continues to be driven by encouraging developments in containing the COVID-19 surge and the improvement in vaccination rate. We also saw the peak of COVID-19 surge in late September when daily cases averaged around 20,000.

In September, Metro Manila was placed under level 4, a step lower than the strictest lockdown classification. The government will likely continue to increase mobility in Metro Manila should cases continue to go down. Supporting this thesis is the capital's vaccination rate, which is now above 50% of the total population. The national vaccination rate has also hit 20% by end-September according to data from the Department of Health. With over 90m in vaccine doses as of mid-Oct, the expectation is that vaccination rate should continue to improve as the fourth quarter progresses.

On the macro front, the financial sector saw an improvement with the BSP reporting a 0.5% MoM increase in July loans. Meanwhile, inflation picked up to 4.9% in August, driven by higher food prices. Cost pressures are starting to impact as energy prices pick up with coal and natural gas leading the charge given global supply constraints.

There were noteworthy stock specific updates during the month. First, there were a couple of new REIT Initial Public Offering (IPOs), namely Robinsons Commercial REIT (RCR) and Megaworld REIT (MREIT). The REITS raised close to P40bn. In addition, a cornerstone investor of MONDE sold P5bn worth of shares to the market.

Outlook

Early in October, average COVID-19 new cases declined by half to around 10,000 per day while there is a gradual reopening of the economy on lowering quarantine restrictions. In addition, the upcoming national elections could potentially provide a boost to spending, resulting to higher corporate earnings. These support our overweight positions on cyclical sectors including as Financials and Real Estate. Meanwhile, election spending could provide a boost to spending, providing a boost to consumer discretionary and staples.

The investment fund option for Manulife China Bank Life Assurance Corporation'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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