

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 1.31 billion	Fund Currency Philippine peso	Dealing/Valuation Daily
Price (NAV/unit) PHP 0.783	Management Fee 2.00% per annum	Bloomberg Ticker MPHEMPR	

Performance Return (June 30, 2022)

Emperor Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	-9.38%	-13.58%	-10.72%	-24.49%	n.a.	-21.70%
Annualized	n.a.	n.a.	-10.72%	-8.94%	n.a.	-6.11%

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.

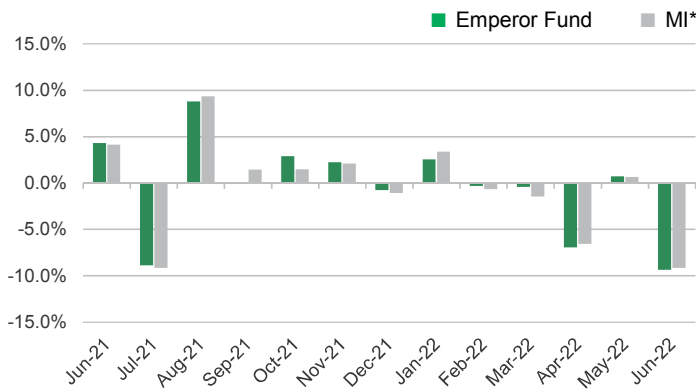
Monthly Net Asset Value per Unit



Top Five Holdings

SM INVESTMENTS CORPORATION	12.66%
SM PRIME HOLDINGS INC	10.25%
BDO UNIBANK INC	8.62%
AYALA LAND INC	8.24%
BANK OF THE PHILIPPINE ISLANDS	7.17%

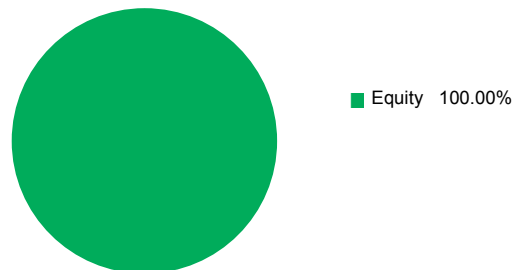
Monthly Performance



*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 Philippine Stock Exchange Index was significantly weak in June, declining by 9% to close at 6,155.43 points. This was driven mostly by concerns over the weakness in the Philippine Peso which reached P55 to the dollar by the end of the month. The local currency further weakened in July breaching P56 to the dollar, a level not seen since 2005. There were other macroeconomic headwinds such as rising inflation and interest rates that further pushed the equities market lower for the period.

Inflation reached 6.1% in June, the highest level since 2018. The increase was driven mostly by transport costs resulting from more expensive crude oil imports. There were also growing concerns over food shortage that brought prices of select food items such as chicken, sugar, and cooking oil prices higher. Meanwhile, the Bangko Sentral ng Pilipinas hiked policy rates by 25bps in June as the recovery of the economy remains underway and partly due to concerns over the rising inflation.

On the positive side, commodity prices softened in the latter part of June due to rising concerns on the health of the global economy. Crude oil prices in June dropped from \$122/barrel to \$115/barrel. Soft commodity prices also declined for the month. Wheat, for example, fell 32% to \$884/bushel during the same period.

Outlook

We remain generally cautious on the Philippine equity market as macroeconomic headwinds highlighted above such as weak currency, high inflation, and rising interest rate environment are still prevalent. However, the sharp drop in equities market has pushed valuations to a decade low with its forward price to earnings already at 12x. We are also seeing some green shoots with the recent decline in global commodity prices which could help ease the rise in inflation.

The investment fund option for Manulife China Bank Life Assurance Corporation's variable life insurance product is managed by Manulife Investment Management and Trust Corporation.

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