

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 1.43 billion | Fund Currency Philippine peso | Dealing/Valuation Daily |
| Price (NAV/unit) PHP 0.922 | Management Fee 2.00% per annum | Bloomberg Ticker MPHEMPR | |

Performance Return (March 31, 2022)

| Emperor Fund (net of management fee) | 1 Month | YTD | 1 Year | 3 Years | 5 Years | Since Inception |
|---|---------|-------|--------|---------|---------|-----------------|
| Absolute | -0.43% | 1.77% | 12.71% | -10.66% | n.a. | -7.80% |
| Annualized | n.a. | n.a. | 12.71% | -3.69% | n.a. | -2.21% |

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.

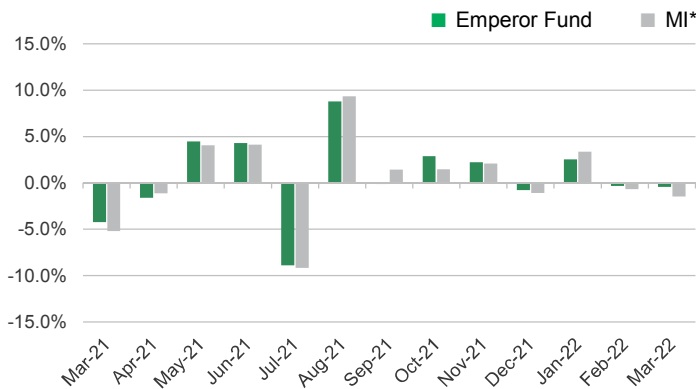
Monthly Net Asset Value per Unit



Top Five Holdings

| | |
|--------------------------------|--------|
| SM INVESTMENTS CORPORATION | 11.55% |
| SM PRIME HOLDINGS INC | 9.42% |
| BDO UNIBANK INC | 8.62% |
| AYALA LAND INC | 8.54% |
| BANK OF THE PHILIPPINE ISLANDS | 6.89% |

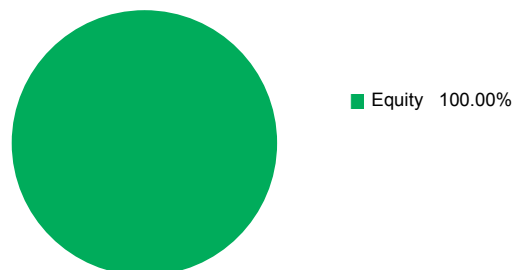
Monthly Performance



*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 PSEi was down by 0.7% in March to close at 7,203. We saw a significant increase in volatility due to the geopolitical tension in Europe, pushing global commodity prices higher. The rise in crude oil, metals, and food raw materials is pushing inflation pressure higher. This dampened the sentiment over the reopening of the economy, pushing the market lower.

Mobility continued to improve in March as Metro Manila was placed under Alert Level 1 and enjoyed the lowest restriction since the pandemic started. Majority of industries are allowed to operate at 100% capacity, increasing economic activity. Foot traffic in retail areas such as shopping malls as well as work places have reached pre-pandemic levels. Meanwhile, the country's COVID-19 case count remains low, averaging less than 400/day at the end of month. However, the vaccination rate appeared to have stalled at around 65% of the population.

Majority of corporates have reported fourth quarter results in March. The common theme was that 4Q21 topline was strong mostly due to the low restriction levels in November to December coupled by merry making during the holidays. Hence, there was a sharp recovery in shopping mall and restaurant revenues quarter on quarter. However, deteriorating margins have already plagued consumer manufacturing companies due to the rising prices of soft commodities such as wheat and palm oil. Note that these commodity prices have further increased in 1Q22 due to the geopolitical risks in Europe and could further put pressure on margins this year.

Outlook

We continue to have a positive view on the Philippine Equities market as the recovery and reopening of the economy would likely more than offset the inflation pressure from higher commodity prices. With mobility levels back to pre-pandemic levels after two years, there is a likelihood that consumer spending will increase. In addition, election campaign spending could also provide a boost to the economy. Lastly, tourism could also play a big role during the summer season as more Filipinos are more confident to travel, contributing further to consumer spending and the economy.

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.

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