

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

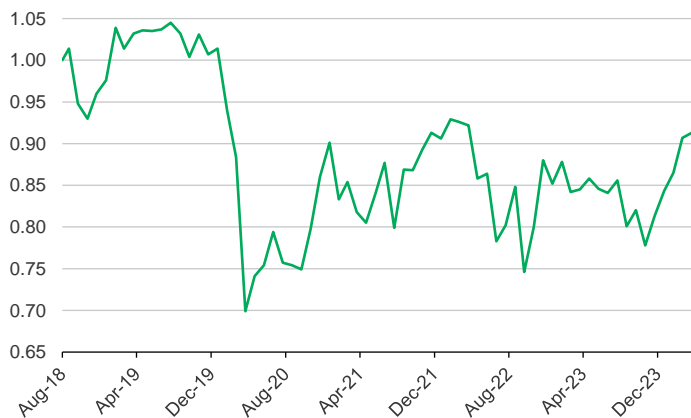
Inception Date August 2018	Fund Size PHP 2.25 billion	Fund Currency Philippine peso	Dealing/Valuation Daily
Price (NAV/unit) PHP 0.913	Management Fee 2.00% per annum	Bloomberg Ticker MPHEMPR	

Performance Return (March 31, 2024)

Emperor Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	0.66%	8.30%	8.05%	11.61%	-11.53%	-8.70%
Annualized	n.a.	n.a.	8.05%	3.73%	-2.42%	-1.60%

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.

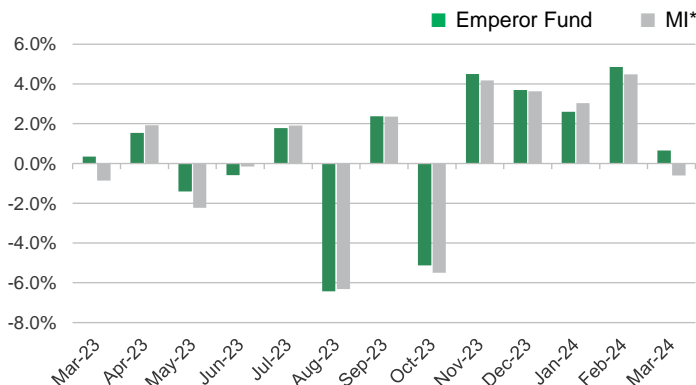
Monthly Net Asset Value per Unit



Top Five Holdings

SM INVESTMENTS CORPORATION	14.54%
SM PRIME HOLDINGS INC	9.77%
BDO UNIBANK INC	9.61%
INTERNATIONAL CONTAINER TERMINAL SERVICES INC	7.73%
BANK OF THE PHILIPPINE ISLANDS	7.24%

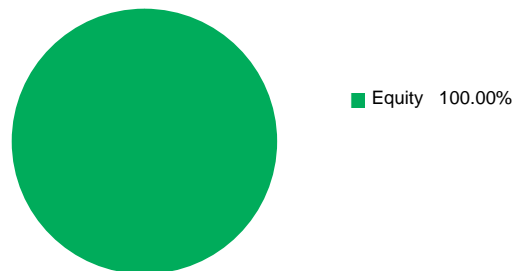
Monthly Performance



*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 Equity index (PSEi) was down 0.6% to 6,903.53 in March. Year to date in March, the PSEi is up 8.03%. After four months of consecutive positive market performance, market sentiment took a turn in March due to rising macroeconomic headwinds on inflation and diminishing chances of interest rate cuts this year.

March inflation accelerated to 3.7% year on year from 3.4% year on year the previous month. March inflation was still within the Bangko Sentral ng Pilipinas' (BSP) forecast range of 3.4-4.2% but is below the market consensus of 3.8%. Food and transport prices were the main drivers of inflation as rice prices were up by 24% year on year.

BSP Governor Remonola was broadly hawkish on the outlook for interest rates and pushed back the expectations for a rate cut to 2025 if inflation figures turn out to be worse than expected.

Companies under the PSEi have all reported 2023 earnings. In aggregate, 2023 PSEi earnings were up 22% from the previous year. The stellar earnings growth came mostly from the financial sector as banks reported higher net interest margins and loan growth. Weaknesses were seen coming from the consumer sector as it had to go through the high inflation environment in 2023 which had an impact to both consumer demand and margins.

Outlook

We have a cautious outlook on Philippine Equities given the current macroeconomic headwinds. The risks of re-acceleration in inflation due to continuing increases in food and oil prices could eventually put downward pressure on consumption growth. The heightened conflict in the Middle East could push up oil prices further thus may contribute to worsening inflation outlook. On the other hand, the Philippine Equity market has already erased most of the 8% YTD gains by the middle of April. This may imply that most of the headwinds mentioned above could already be reflected in the current stock prices. The PSEi is trading again at attractive valuations of just 10x forward price to earnings, which is at a discount from historical average of around 15x.

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.

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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