

PHP Tiger Growth Fund

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

Investment Objective

The Fund aims to maximize total return by investing substantially all of its assets in one or more equity collective investment schemes which aims to achieve capital growth through an underlying strategy that invests primarily in a portfolio of equity and equity related securities of public companies which are listed in Hong Kong and/or, although not listed in Hong Kong, are listed on a stock exchange in any other jurisdiction and have substantial business interests in Hong Kong and/or China.

Fund Information

Inception Date May 2021	Fund Size PHP 101.66 million	Fund Currency Philippine peso	Dealing/Valuation Daily
Price (NAV/unit) PHP 0.938	Management Fee 2.25% per annum	Bloomberg Ticker PHEQPTG	

Performance Return (October 31, 2021)

PHP Tiger Growth Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	3.30%	n.a.	n.a.	n.a.	n.a.	-6.20%
Annualized	n.a.	n.a.	n.a.	n.a.	n.a.	-6.20%

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.

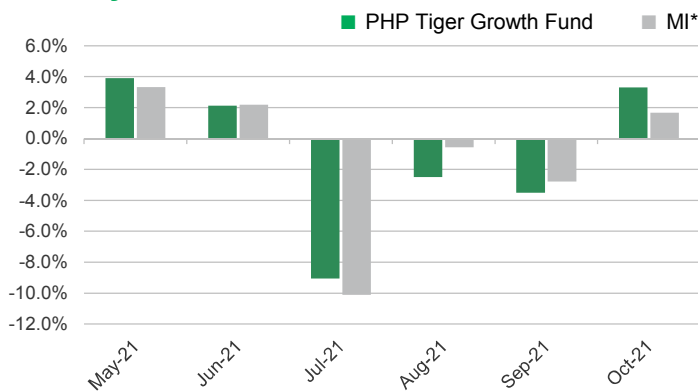
Monthly Net Asset Value per Unit



Top Five Holdings

Tencent Holdings Ltd.	7.33%
Alibaba Group Holding Ltd.	5.85%
AIA Group Limited	4.54%
Meituan	4.35%
Hong Kong Exchanges & Clearing Ltd.	3.31%

Monthly Performance



*Market Indicator = MSCI Zhong Hua Index

This is not a deposit product. Earnings are not assured and principal amount invested is exposed to risk of loss. This product cannot be sold to you unless its benefits and risks have been thoroughly explained. If you do not fully understand this product, do not purchase or invest in it.

Portfolio Breakdown

Asset Allocation (at Market Value)



MANULIFE DRAGON GROWTH EQ
DG5 PHPUNHGNF 100.00%

PHP Tiger Growth Fund

Market Review

China and Hong Kong equities posted gains for the month. Offshore listed technology and internet stocks surged in the first half of the month, as investors saw the rate of new regulations decreasing. The conclusion on antitrust fines on some major platforms was also seen as potential relief of sector overhang. In the October study session of the Politburo, the central government called for co-existence of regulations and development for internet platforms and stated the digital economy is crucial to enhancing productivity and international competitiveness. On the real estate side, while potential credit events continued to make news headlines, the Chinese government has signalled the debt crisis for an individual leading developer is manageable and that spill over risks are contained. The People's Bank of China also affirmed in the month that reasonable funding needs are being met for the sector, indicating selective relaxation in housing loans at the local provincial levels are possible in the near-term.

On the economic front, third quarter gross domestic product came in below expectations at 4.9% year-on-year, while the producer price index continued to move higher due to input costs pressure. Fiscal stimulus, especially green infrastructure initiatives and targeted monetary easing measures against the softening economic backdrop were the main focus of investor expectations.

Outlook

We believe the year-to-date correction led by the regulatory clampdown has allowed value to emerge in Chinese equities from a fundamental standpoint. While it may still be too early to say the current episode of regulatory tightening is over, we believe most severe measures have been released and digested. Swift rectification of business and operation models by relevant platforms and industries were also observed and therefore allowing growth expectations to be reset. Chinese equities are now trading at a healthier level and we believe further downside on the affected sectors is limited.

Looking ahead, we see solid investment opportunities in the renewable energy sector which is a strategic priority for government funding support. Construction of wind and photovoltaic bases have already accelerated thanks to the elevated pace in governmental bond issuances totalling one trillion renminbi in 2021. Longer-term, we expect the release of a roadmap for peak carbon emissions by 2030 will mean decarbonisation efforts under a more institutionalised framework. Recent campaign-style power cuts should be rectified as the central government vowed to strike a balance between its decarbonisation initiatives and economic activities for the country's sustainable development.

Strategy-wise, our strategy currently has an overweight on the photovoltaic and EV battery supply chain. We will continue to look for ideas in both onshore and offshore wind operators and their respective equipment manufacturing supply chain. We also suggest that investors not overlook policy tailwinds in certain favourable sectors that are supported by government policies. Manufacturing upgrades and semiconductor supply chain self-sufficiency are some examples that are on the top of the Chinese government's agenda. We believe active management focusing on bottom-up stock selection will be crucial to identify emerging winners under the current environment for investing in Chinese equities.

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.

The information and/or analysis contained in this material have been compiled or arrived at from sources believed to be reliable but The Manufacturers Life Insurance Company ("Manulife Philippines") does not make any representation as to their accuracy, correctness, usefulness or completeness and does not accept liability for any loss arising from the use hereof or the information and/or analysis contained herein. 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. Neither Manulife Philippines or its affiliates, nor any of their directors, officers or employees shall assume any liability or responsibility for any direct or indirect loss or damage or any other consequence of any person acting or not acting in reliance on the information contained herein.

The information in this material may contain projections or other forward-looking statements regarding future events, targets, management discipline or other expectations, and is only as current as of the date indicated. There is no assurance that such events will occur, and may be significantly different than that shown here. The information in this material including statements concerning financial market trends, are based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons. This material was prepared solely for informational purposes and does not constitute a recommendation, professional advice, an offer, solicitation or an invitation by or on behalf of Manulife Philippines to any person to buy or sell any security. This material should not be viewed as a current or past recommendation or a solicitation of an offer to buy or sell any investment products or to adopt any investment strategy. Nothing in this material constitutes investment, legal, accounting or tax advice, or a representation that any investment or strategy is suitable or appropriate to your individual circumstances, or otherwise constitutes a personal recommendation to you. Past performance is not an indication of future results.

Manulife and the block design are registered service marks and trademarks of The Manufacturers Life Insurance Company and used by it and its affiliates including Manulife Financial Corporation.