

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 105.65 million	Fund Currency Philippine peso	Dealing/Valuation Daily
Price (NAV/unit) PHP 0.885	Management Fee 2.25% per annum	Bloomberg Ticker PHEQPTG	

Performance Return (November 30, 2021)

PHP Tiger Growth Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	-5.65%	n.a.	n.a.	n.a.	n.a.	-11.50%
Annualized	n.a.	n.a.	n.a.	n.a.	n.a.	-11.50%

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.

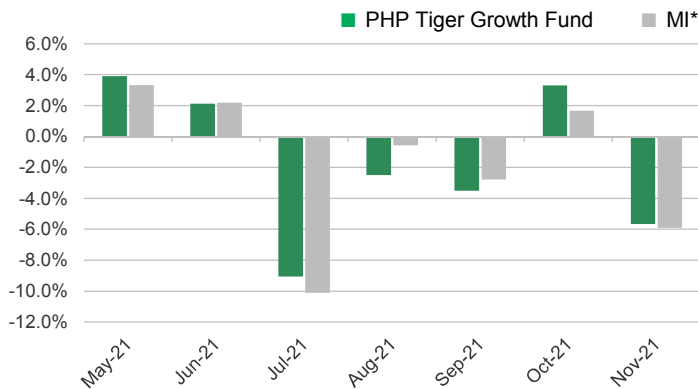
Monthly Net Asset Value per Unit



Top Five Holdings

Tencent Holdings Ltd.	7.76%
Alibaba Group Holding Ltd.	4.74%
Meituan	4.70%
AIA Group Limited	4.41%
Hong Kong Exchanges & Clearing Ltd.	3.14%

Monthly Performance

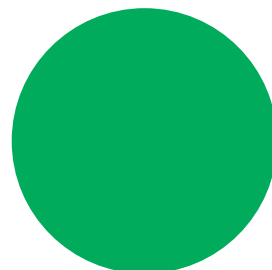


*Market Indicator = MSCI Zhong Hua Index

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%

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Market Review

China and Hong Kong equities moved lower for the month. The performance divergence between onshore and offshore equities continued, as onshore markets posted more resilient performance and offshore equities moved sharply lower due to the resurgence of Covid-19. China A-shares were more resilient on the back of policy support aimed at managing downside risks of the economy. First, the People's Bank of China injected above-average liquidity early in the month. The change of language in the quarterly monetary policy report also led to some expectations on looser monetary policy in order to boost growth. Besides, the Chinese Communist Party's 6th plenum communique held in late November to early December emphasised high quality, sustainable and steady economic growth, and reiterated the importance of decarbonisation initiatives for the country.

On the economic front, monthly data for retail sales, fixed-asset investments, and industrial production were broadly supportive of growth.

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 are also being 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 enjoys a strategic priority for government funding support. Construction of wind and photovoltaic bases has already accelerated thanks to the elevated pace in government bond issuance totalling one trillion renminbi worth in 2021. Longer-term, we expect the release of the 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.

Our strategy currently has an overweight on photovoltaic and the electric vehicle 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 investors not overlook the 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 at the top of the Chinese government's agenda. We believe active management focusing on bottom-up stock election 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.

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