

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

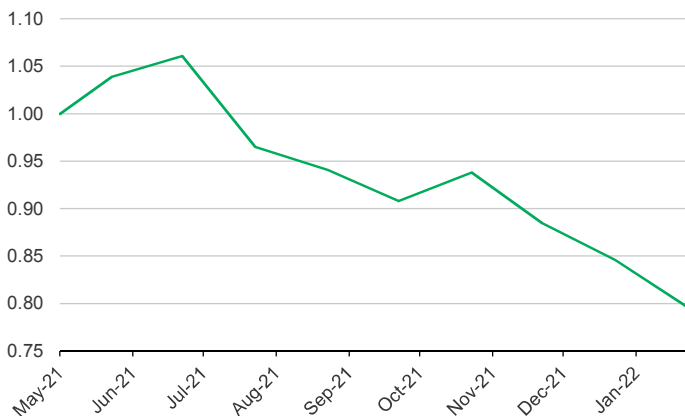
Inception Date May 2021	Fund Size PHP 122.41 million	Fund Currency Philippine peso	Dealing/Valuation Daily
Price (NAV/unit) PHP 0.796	Management Fee 2.25% per annum	Bloomberg Ticker PHEQPTG	

Performance Return (January 31, 2022)

PHP Tiger Growth Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	-5.91%	-5.91%	n.a.	n.a.	n.a.	-20.40%
Annualized	n.a.	n.a.	n.a.	n.a.	n.a.	-20.40%

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.

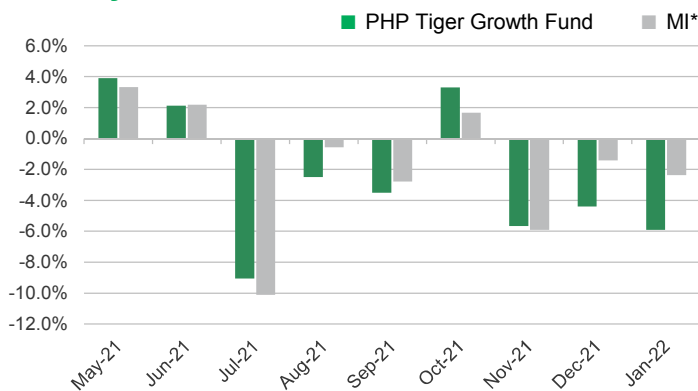
Monthly Net Asset Value per Unit



Top Five Holdings

Tencent Holdings Ltd.	9.19%
Meituan	4.76%
AIA Group Limited	4.76%
Alibaba Group Holding Ltd.	4.66%
Hong Kong Exchanges & Clearing Ltd.	3.52%

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

Chinese equities posted losses for the month. A hawkish US Federal Reserve Board (Fed) initially put pressure on global equities, leading to a rotation from growth to value/higher yield names. Chinese equities moved marginally higher after the People's Bank of China's 10 basis point cut in the one-year medium-term lending facility which is often used to price mortgage rates and a liquidity injection via a reverse seven-day repo. China A-shares faced profit-taking amidst the style rotation led by the correction in ChiNext (the so-called China Nasdaq) index. Offshore technology stocks gained momentum after the China Securities Regulatory Commission also commented to speed up implementation of regulations on domestic companies' overseas listings and support eligible firms to list abroad in accordance with laws and regulations, according to minutes of its 2022 work meeting. On the economic front, fourth-quarter gross domestic product (GDP) decelerated to 4.0% (year-on-year) with full-year GDP growth at 8.1% (year-on-year). Hong Kong equity edged marginally higher led by the financials sector and value stocks.

Outlook

In 2022, we expect more fiscal stimulus and monetary easing to be gradually rolled out against a softer economic backdrop. Our strategy continued to be positioned for fixed asset investment related sectors which can benefit from new fixed-asset investment projects especially those in structural growth areas. We continue to see solid investment opportunities in the renewable energy sector which is a strategic priority for government funding support. Longer-term, we expect the release of the roadmap for peak carbon emissions by 2030 will mean decarbonisation efforts under a more institutionalised framework. Moreover, China published a plan for the development of digital economy for their 14th five-year plan, aiming to boost the sector's share of national GDP to 10% in 2025 from 7.8% in 2020. We believe opportunities in industrial digitalisation, automation and localisation of the technology supply chain will remain attractive for the longer-term horizon.

Strategy wise, we continue to look for ideas in both onshore and offshore electric vehicles and assisted driving supply chains, renewable energy operators and equipment supply chains. We also suggest investors not overlook policy tailwinds in certain favourable sectors that are supported by government policies. Manufacturing upgrades, automation and semiconductor 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 identifying emerging winners in 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.