

USD 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

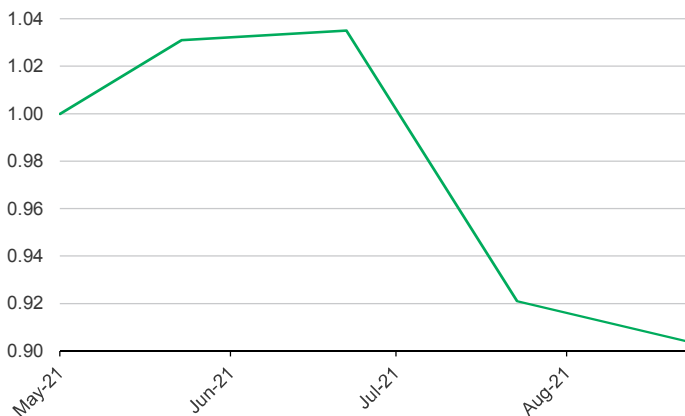
Inception Date May 2021	Fund Size USD 479.81 thousand	Fund Currency US dollar	Dealing/Valuation Daily
Price (NAV/unit) USD 0.904	Management Fee 2.25% per annum	Bloomberg Ticker PHEQUTG	

Performance Return (August 31, 2021)

USD Tiger Growth Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	-1.85%	n.a.	n.a.	n.a.	n.a.	-9.60%
Annualized	n.a.	n.a.	n.a.	n.a.	n.a.	-9.60%

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.

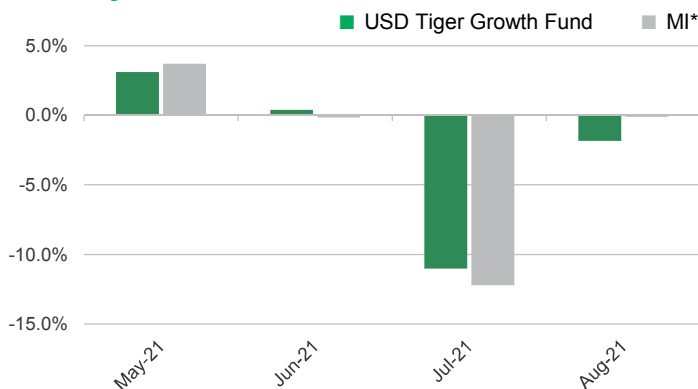
Monthly Net Asset Value per Unit



Top Five Holdings

Tencent Holdings Ltd.	6.66%
Alibaba Group Holding Ltd.	5.42%
AIA Group Limited	4.78%
Meituan	3.78%
Hong Kong Exchanges & Clearing Ltd.	3.44%

Monthly Performance

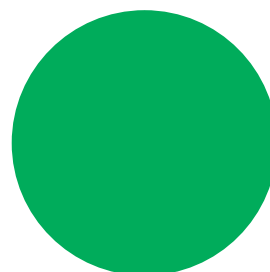


*Market Indicator = MSCI Zhong Hua Index

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 GRW EQ FDR
FD-NO FEE SHS 100.00%

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Market Review

Chinese equities remained flat in August on the back of continued regulatory changes. Regulatory changes in various sectors such as online gaming, cloud computing and food delivery platforms continued to weigh on sentiment. Investors turned their attention to policy friendly areas with renewable energy and materials seeing the best momentum. Strong earnings and positive environmental, social and governance developments in these sectors also drove further re-rating. Certain consumer companies, on the other hand, issued profit warnings due to cost pressures.

On the economic front, monthly data suggested an economic slowdown as growth in fixed asset investment and industrial production lagged. Retail sales came in below market expectations amidst the diminishing low base effect from last year. Anticipation for fiscal stimulus and easing measures towards year-end continued to build up against a softer economic outlook. Hong Kong equities posted losses for the month with uncertainties from China's regulatory headwinds and an absence of domestic catalysts.

Outlook

In the second half of 2021, we expect equity performance in China and Hong Kong to be more balanced across sectors and styles. We also expect market volatility may remain in the near-term and are mindful of the policy risks. We continue to construct a balanced portfolio in terms of growth themes and sector exposure. We believe the Fund's actively managed China and Hong Kong exposures can further add value to investors looking for exposure to China's structural growth from a holistic perspective.

While staying mindful of regulatory headwinds, we suggest that investors not overlook policy tailwinds on certain favourable sectors that are supported by government policies. To name a few, renewable energy can bode well under China's sustainability initiatives. Industrial automation, manufacturing upgrades and semiconductor supply chain self-sufficiency are also on the top of the Chinese government's agenda.

We are positive on the renewable energy sector, especially those in the supply chain of solar energy, where we see strong medium-term growth potential driven by the government's goal to reach carbon neutrality by 2060. In fact, solar power in China has achieved grid parity and could generate sustainable returns without government subsidies. We also like growth-oriented commodities, such as lithium, which are used in battery production. Battery and energy storage are used not only for China's electric vehicle adoption, but also in our view, are critical in the wider renewable energy application context. Against a softer macroeconomic backdrop, we look for opportunities to accumulate quality companies with solid fundamentals that will benefit from a new upcycle of fixed asset investments.

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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