

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 462.90 thousand	Fund Currency US dollar	Dealing/Valuation Daily
Price (NAV/unit) USD 0.849	Management Fee 2.25% per annum	Bloomberg Ticker PHEQUTG	

Performance Return (September 30, 2021)

USD Tiger Growth Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	-6.08%	n.a.	n.a.	n.a.	n.a.	-15.10%
Annualized	n.a.	n.a.	n.a.	n.a.	n.a.	-15.10%

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.

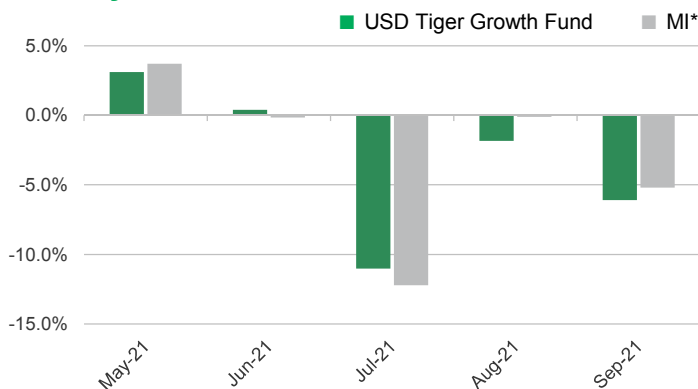
Monthly Net Asset Value per Unit



Top Five Holdings

Tencent Holdings Ltd.	6.94%
Alibaba Group Holding Ltd.	4.87%
AIA Group Limited	4.84%
Meituan	4.14%
Hong Kong Exchanges & Clearing Ltd.	3.51%

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 posted losses for the month. Markets were negatively influenced by the issue of a prominent property developer which faced numerous potential defaults, roiling equity and credit (high yield) markets. Concerns over its impact on growth and that the sequential liquidity squeeze may ultimately spread to other sectors dragged down investor sentiment. In mid-September, energy blackouts in key manufacturing hubs further dampened sentiment, and raised questions over a potential economic rebound and government plans to shift towards cleaner fuel sources.

On the economic front, data suggested a potential economic slowdown as the Caixin Manufacturing Purchasing Managers' Index moved into contraction territory for the first time since April 2020, while monthly data for fixed asset investments, industrial production and retail sales came in below market expectations. Expectations of fiscal stimulus and targeted easing measures built up against the softening economic backdrop. Hong Kong equities posted losses for the month amid the heightened uncertainties in the real estate sector.

Outlook

While remaining mindful of regulatory headwinds, we suggest 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 solar energy supply chain, where we see strong medium-term growth potential driven by the government's goal of reaching 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 for 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. Furthermore, we believe the Fund's actively managed China and Hong Kong exposures can add value to investors looking for exposure to China's structural growth from a holistic perspective.

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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