

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 472.03 thousand	Fund Currency US dollar	Dealing/Valuation Daily
Price (NAV/unit) USD 0.577	Management Fee 2.25% per annum	Bloomberg Ticker PHEQUTG	

Performance Return (August 31, 2022)

USD Tiger Growth Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	-2.04%	-26.68%	-36.17%	n.a.	n.a.	-42.30%
Annualized	n.a.	n.a.	-36.17%	n.a.	n.a.	-34.29%

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.

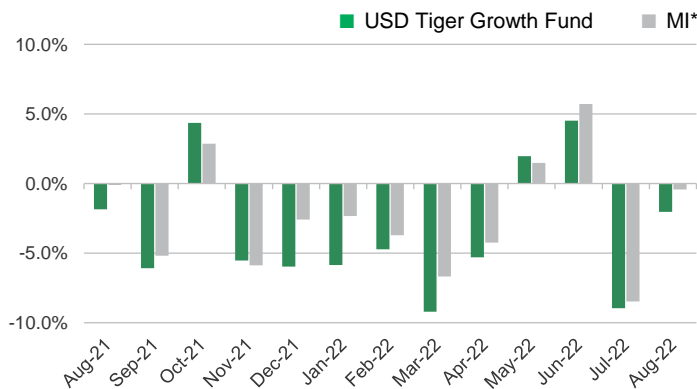
Monthly Net Asset Value per Unit



Top Five Holdings

Tencent Holdings Ltd.	8.11%
Meituan	6.26%
Alibaba Group Holding Ltd.	6.13%
AIA Group Limited	4.88%
Wuxi Biologics (Cayman) Inc.	2.72%

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 were negatively impacted in the first half of August by intensifying geopolitical tensions amidst the US House Speaker's visit to Taiwan, power shortages due to drought, property market weakness and covid outbreaks. However, equities subsequently moved higher in the second half of August on the back of a policy stimulus package, the Peoples Bank of China's (PBOC) rate cuts and a preliminary deal between the US and China to avoid ADR de-listing. On the economic front, China's PMI improved slightly to 49.4 from 49.0 and its non-manufacturing PMI fell to 52.6 from 53.8.

To stimulate the economy, the PBOC cut the 7-day reverse repo by 10bps to 2.00% and 1-year medium-term lending facility rate (MLF) by 10 bps to 2.75% in mid-August and cut the 1-year and 5-year loan prime rates (LPR) by 5bps and 15bps to 3.65% and 4.30%, respectively, in the second half of the month. The State Council announced 19 policies, which included (1) providing over RMB 300 billion of additional infrastructure funding, (2) supporting central government-run power generation companies to sell RMB 200 billion of special debt to ensure energy supplies, (3) granting around RMB 10 billion of additional agricultural funding, (4) allowing local governments to use city-specific credit policies to support housing demand, and (5) offering policy aids for private businesses. To further support the property sector, China will offer RMB 200 billion of special loans through policy banks to aid completion of stalled projects.

For Chinese A-shares, the utility sector moved higher amidst power supply shortages spurred by a severe drought in south west China.

For Chinese ADRs, the Public Company Accounting Oversight Board (PCAOB) was allowed to review audit documents of a few selected US-listed Chinese companies starting from mid-September. Together with better-than-expected second quarter earnings, offshore Chinese equities outperformed onshore Chinese equities. Also, China approved the fourth batch of 69 video games' licences in August.

Elsewhere, Hong Kong equities moved lower in August along with rising covid cases. However, the government eased hotel quarantine rules to 3 days from 7 days for inbound travellers, which should benefit an economic recovery. Second quarter GDP contracted by 1.3% year-on-year, whilst retail sales in July improved and rose by 4.1% year-on-year.

Outlook

Overall, we remain positive as policy executions are expected to accelerate in the second half of the year.

For policy tailwinds, on top of the additional infrastructure funding, it was reported that special-purpose entities are to be set up to address subsidy debt owed to renewable power generators, which might promote sustainability of the renewable industry. The Ministry of Housing and Urban-Rural Development issued guidelines to promote the construction of power grid infrastructure. We expect more renewable projects to start in the second half and infrastructure investment could lead the cycle of recovery.

For innovations, the Ministry of Transport issued guidelines that encourage the use of self-driving taxis. The Beijing government also plans to install EV (electric vehicle) charging stations every 0.9 km within its core districts. We believe these favourable policies will continue to support the autonomous driving and EV investment themes.

For consumption, China has shortened the length of suspension for inbound international flights which carry passengers infected with covid to 1-2 weeks from 2-4 weeks. The policy stimulus package and rate cuts announced in August could potentially support the domestic economy and we expect consumption growth to rebound once the pandemic subsides in China.

We believe the fiscal and monetary stimulus announced set the stage for economic recovery for the second half of the year and remain selective and continue to focus on our key structural investment themes.

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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