

# 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

<b>Inception Date</b> May 2021	<b>Fund Size</b> USD 515.06 thousand	<b>Fund Currency</b> US dollar	<b>Dealing/Valuation</b> Daily
<b>Price (NAV/unit)</b> USD 0.647	<b>Management Fee</b> 2.25% per annum	<b>Bloomberg Ticker</b> PHEQUTG	

## Performance Return (June 30, 2022)

USD Tiger Growth Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	4.52%	-17.79%	-37.49%	n.a.	n.a.	-35.30%
Annualized	n.a.	n.a.	-37.49%	n.a.	n.a.	-31.75%

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.

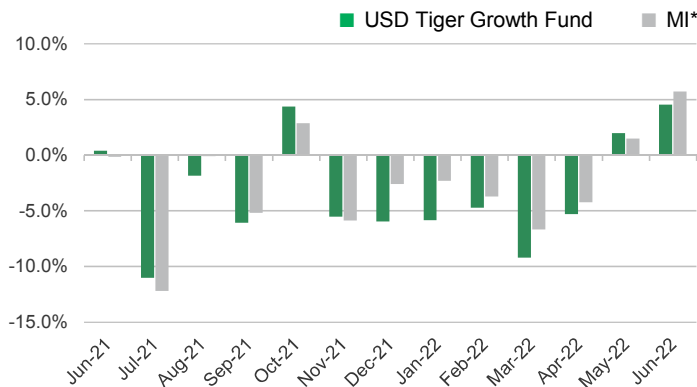
## Monthly Net Asset Value per Unit



## Top Five Holdings

Tencent Holdings Ltd.	7.87%
Meituan	5.73%
Alibaba Group Holding Ltd.	5.53%
AIA Group Limited	5.49%
Postal Savings Bank of China Co., Ltd.	2.92%

## Monthly Performance

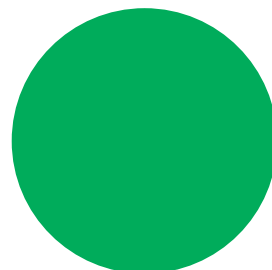


\*Market Indicator = MSCI Zhong Hua Index

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%

# USD Tiger Growth Fund

## Market Review

Chinese equities moved higher in June on the back of easing lockdown measures in Beijing and Shanghai, relaxed quarantine rules and stepped-up stimulus policies. The People's Bank of China pledged to maintain a supportive monetary policy to boost the economic recovery, with an emphasis on employment and inflation control. On the economic front, fixed asset investments year-to-date increased 6.2% year-on-year while retail sales dropped 6.7% year-on-year which was better than consensus. For the US, the US Federal Reserve Board (Fed) raised the Fed funds rate by 75 basis points to 1.50%-1.75% in June.

For China A-shares, China equities outperformed driven by a further relaxation in the property sector, stimulus for the auto sector as well as the potential reduction in US tariffs on Chinese imports. Reopening-related equities also benefited from China's easing quarantine rules to 7+3 days from 14+7 days on inbound travelers.

Elsewhere, Hong Kong equities moved higher in June along with the positive catalysts from China. Market expectations for preferential policies by the new government such as border reopenings as well as President Xi's visit to the city also boosted optimism. Meanwhile, the second batch of HK\$5,000 electronic consumption vouchers may further boost consumption spending. On the economic front, Hong Kong raised its benchmark interest rate to 2%.

For Chinese American depository receipts, China's technology, media and telecommunications sector rallied as the State Council vowed to support the platform economy's health development and support venture capital via private investments. Inline sales for China's 6.18 event, the potential conclusion of the government's probe on a ride-hailing company as well as authorisation of the second batch of 60 video games' licenses were other positives for the sector.

## Outlook

Overall, we remain constructive and expect policy executions to accelerate in the second half of the year.

For policy tailwinds, China announced the 14th five-year plan for renewable energy, which estimated the demand for renewable energy to reach 20% of China's primary energy demand by 2025. China also pledged to push green hydrogen pilot projects that are based on renewable energy, promote the application of fuel cells in mining areas, ports, and key industrial parks, etc., as well as exploring the alternative application of hydrogen in the metallurgical and chemical industries. China's order for state-owned policy banks to set up 800 billion renminbi credit line for infrastructure is positive, which may help finance infrastructure costs. Infrastructure investments could lead the recovery cycle.

For innovations, the newly announced auto consumption policies continued to benefit traditional and new energy auto manufacturers. The State Council is reportedly considering extending tax exemptions on electric car purchases by 200 billion renminbi, which could be favourable for the sector.

For consumption, the relaxation of quarantine rules to 7+3 days from 14+7 days for China's inbound travelers and other Covid-19 close contacts might further boost domestic consumption. We expect consumption growth to rebound should the Covid-19 situation subside in China.

We believe the fiscal and monetary stimulus announced in the second quarter of 2022 set the stage for an economic recovery in the second half of the year. We 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.

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.