

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 447.84 thousand	Fund Currency US dollar	Dealing/Valuation Daily
Price (NAV/unit) USD 0.511	Management Fee 2.25% per annum	Bloomberg Ticker PHEQUTG	

Performance Return (June 30, 2023)

USD Tiger Growth Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	5.14%	-8.75%	-21.02%	n.a.	n.a.	-48.90%
Annualized	n.a.	n.a.	-21.02%	n.a.	n.a.	-26.93%

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.

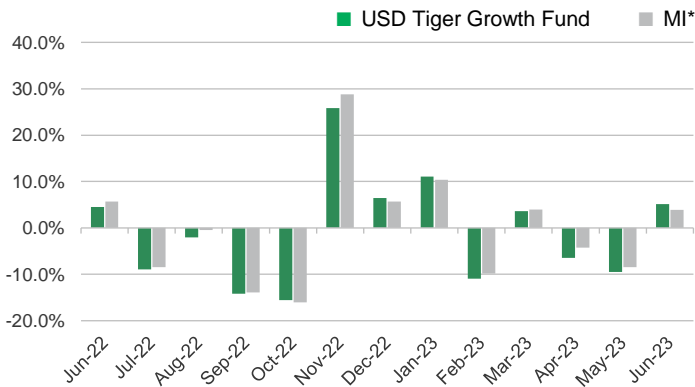
Monthly Net Asset Value per Unit



Top Five Holdings

Tencent Holdings Ltd.	9.56%
Alibaba Group Holding Limited	6.64%
AIA Group Limited	5.80%
Meituan	3.89%
Postal Savings Bank of China Co., Ltd.	2.74%

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

China equities posted gains for the month. The market moved higher in the first half of June on hopes over policy stimulus and Sino-US re-engagement following the US Secretary of State's visit. However, China equities subsequently corrected in the second half of June amidst renewed US's and Europe's technology export curbs on China and hawkish global central bank guidance. On the policy front, the People's Bank of China (PBoC) cut the 1-year and 5-year loan prime rates by 10 bps, respectively. China also rolled out consumption incentives for household products and neighbourhood electric vehicles (NEV). The National Development and Reform Commission (NDRC) released 22 measures for lowering business operating costs, including lending rate reduction, VAT exemption, extension of lower corporate contribution to social security fund etc.

For Chinese A-shares, the automobile sector benefitted from the extension of NEV purchase tax breaks (waived for purchase between 2024 and 2025 and halved between 2026 and 2027), totalling RMB 520 billion of estimated incentives. For the property sector, private placement plans from 6 developers, amounting to over RMB 40 billion, were approved for project completion, liquidity and acquisition purposes.

For China American Depositary Receipts (ADR) companies, the gaming sector continued to demonstrate positive outlook. 521 new video game licences were approved in the first half 2023, outpacing the total for 2022.

Hong Kong equities moved higher as did Chinese equities. The HKD-RMB Dual Counter Model was launched in June, covering 24 companies and should bring upside to the Hong Kong stock market's turnover.

Outlook

Overall, we remain positive as policy executions accelerate into 2023.

For policy tailwinds, major policy shifts on pandemic easing and policy relaxation for the property sector should enable economy to re-accelerate this year. The State Council pledged for stronger measures to boost recovery momentum, including expanding effective demand, optimising the real economy, cracking down illegal financial activities etc. In addition, China announced 6 pilot provinces, including Shandong, Guangdong etc, for boosting grid capacity to cater more distributive solar installations.

For innovations, the State Council released an action plan to support financing for technology-based enterprises and strengthening evaluation standards for science and technology innovation. China listed a total of 41 deep synthesis service algorithms developed by internet companies. We reiterate our positive view on advanced manufacturing and technology localisation, particularly on semiconductor and software companies benefiting from localisation opportunities.

For consumption upgrade, China called to focus on expanding domestic consumption demand. Authorities unveiled policies to stimulate consumption of household products, e.g., home appliances and furniture. These will be co-ordinated with measures including renovating old urban residential communities and optimising recycling networks. Further reopening should lead to better growth recovery across many consumption sectors, including hotels, food and beverage and sportswear etc.

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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