

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 429.62 thousand	Fund Currency US dollar	Dealing/Valuation Daily
Price (NAV/unit) USD 0.495	Management Fee 2.25% per annum	Bloomberg Ticker PHEQUTG	

Performance Return (September 30, 2022)

USD Tiger Growth Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	-14.21%	-37.10%	-41.70%	n.a.	n.a.	-50.50%
Annualized	n.a.	n.a.	-41.70%	n.a.	n.a.	-39.66%

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.

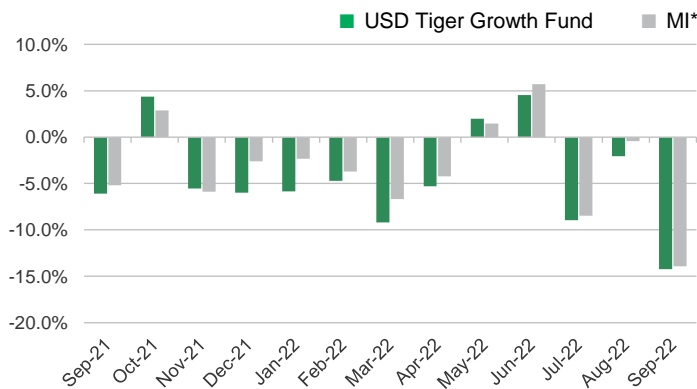
Monthly Net Asset Value per Unit



Top Five Holdings

Tencent Holdings Ltd.	7.92%
Meituan	6.36%
Alibaba Group Holding Ltd.	5.90%
AIA Group Limited	4.90%
Postal Savings Bank of China Co., Ltd.	2.82%

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 closed lower for the month on the back of the hawkish US Federal Reserve Board (Fed), rising geopolitical tension with the US, as well as pandemic related lockdowns in provinces such as Sichuan, Guizhou and Tibet. For the US, the Fed raised the Fed Funds rate by 75 bps to 3.00%-3.25% and offered further hawkish guidance, which spurred concerns over a global economic slowdown.

For Chinese A-shares, China further eased property measures such as allowing local governments to relax floor mortgage rates for first-time home buyers in certain cities, which should provide more support for the sector.

For Chinese ADRs, the biotech sector sold off amidst the US's initiatives to bolster domestic supply chains and reduce reliance on Mainland China for new medicines. The Public Company Accounting Oversight Board (PCAOB)'s inspections of selected US-listed Chinese companies' audit documents started in Hong Kong SAR this month. In addition, Mainland China approved the fifth batch of 73 video games' licences in September, which included a few Chinese TMT giants, signalling potential hopes for the end of regulatory headwinds in the technology sector.

Elsewhere, Hong Kong equities moved lower in September along with global markets. However, the government has eased quarantine rules to 0+3 days from 3+4 days by removing hotel quarantine and pre-flight PCR test requirements for incoming travellers, which should be positive for economic recovery.

Outlook

Overall, we remain constructive as policy executions accelerate in the fourth quarter of the year.

For policy tailwinds, infrastructure spending continued to accelerate as the second batch of RMB 300 billion of infrastructure financing finished distribution in September. Local governments have also utilised most of the special bond issuance quota, i.e., RMB 3.5 trillion, for construction projects. We expect more renewable projects to start in the fourth quarter and infrastructure investment could lead the cycle of recovery.

For innovations, President Xi has vowed to strengthen key technologies with 5 main guidelines, including improving a new national system for making breakthroughs in core technologies in key fields, and deepening reforms to enhance the development of rural medical and health care system etc. These should serve as long-term tailwinds for manufacturing industries involving scientific and technological innovation.

For consumption, Mainland China has extended the tax exemption on new energy vehicle (NEV) purchases for another year to the end of 2023. To foster Hainan's recovery from recent pandemic lockdowns, the local government announced RMB 100 million of consumption vouchers and RMB 50 million of tourism vouchers. We expect consumption growth to rebound once the pandemic subsidies in Mainland China.

We believe the fiscal and monetary stimulus announced set the stage for economic recovery for the fourth quarter 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.

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