

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 492.56 thousand	Fund Currency US dollar	Dealing/Valuation Daily
Price (NAV/unit) USD 0.560	Management Fee 2.25% per annum	Bloomberg Ticker PHEQUTG	

Performance Return (December 31, 2022)

USD Tiger Growth Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	6.46%	-28.84%	-28.84%	n.a.	n.a.	-44.00%
Annualized	n.a.	n.a.	-28.84%	n.a.	n.a.	-29.72%

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.

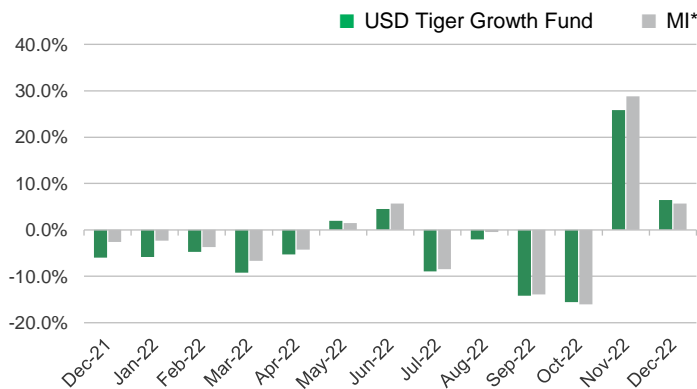
Monthly Net Asset Value per Unit



Top Five Holdings

Tencent Holdings Ltd.	9.30%
Meituan	5.82%
Alibaba Group Holding Ltd.	5.67%
AIA Group Limited	5.64%
China Merchants Bank Co., Ltd.	3.03%

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 higher in December, driven by reopening hopes and pro-growth policy stance. China announced 10 new measures on pandemic related relaxations with the shifted focus on economic growth, including removing testing and health code requirements for access to public venues and transportation, allowing home quarantine for infected patients with mild symptoms, resuming passport and visa issuance, as well as relaxing restrictions on inbound flights, etc.

For Chinese A-shares, China set high level guidelines for economic policy in 2023 and prioritised growth stabilisation, deepening of reforms and opening-up as well as expansion of domestic demand by consumption and investment. Authorities also vowed to further support restructuring activities in the property sector and allow backdoor listing for qualified real estate developers via other listed developers, which should be positive to the industry's recovery.

For Chinese ADRs, the Public Company Accounting Oversight Board (PCAOB) announced its officials have been able to sufficiently review audit documents from US-listed Chinese companies for the first time, whilst shortening the delisting timeline to 2 years from 3 years in case audit documents could not be fully reviewed. China approved licences for 84 domestic and 44 imported video games, signalling potential hopes for conclusion of regulatory headwinds in the technology sector.

Hong Kong equities posted gains for the month along with Chinese equities. The government further removed most of its pandemic related restrictions, including scrapping PCR test requirements for inbound travellers and allowing entrance to public venues without vaccine passes and RAT tests, which should aid tourism recovery.

Outlook

Overall, we remain positive as policy executions accelerate into 2023 with China striving to implement proactive fiscal policy and prudent monetary policy.

For policy tailwinds, major policy shifts on pandemic related easing and policy relaxation for the property sector should enable the economy to re-accelerate this year. In addition, the government will introduce business-friendly policies to support development of private enterprises and expand market access for overseas companies. The pro-growth policy stance could lead the cyclical recovery in 2023.

For innovations, China emphasised the importance of innovation, technology development and manufacturing upgrades to pursue technology self-sufficiency. President Xi has also urged the establishment of a new "national innovation system" to facilitate technological breakthroughs. These should serve as long-term tailwinds for China's technology and manufacturing industries involved in scientific and technological innovation. China also pledged to support healthy development of online platform companies. We continue to favour niche growth areas which could see stronger rebound after the easing of pandemic related controls.

For consumption upgrade, the favourable pandemic policy shift is expected to benefit reopening-related sectors, including airlines, catering services, tourism and Macau gaming, etc.. We expect both domestic and international tourist traffic to further recover once the pandemic subsides in China. In addition, the government has announced plans to expand domestic demand by stimulating consumption and investments towards 2035.

We believe the fiscal and monetary stimulus announced set the stage for economic recovery going into 2023. 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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