

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

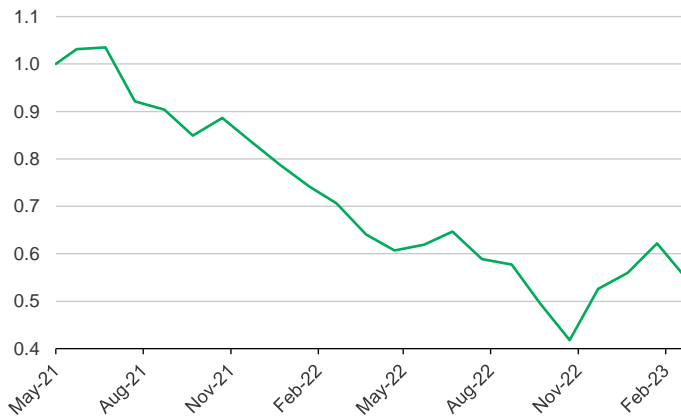
Inception Date May 2021	Fund Size USD 489.28 thousand	Fund Currency US dollar	Dealing/Valuation Daily
Price (NAV/unit) USD 0.554	Management Fee 2.25% per annum	Bloomberg Ticker PHEQUTG	

Performance Return (February 28, 2023)

USD Tiger Growth Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	-10.93%	-1.07%	-21.53%	n.a.	n.a.	-44.60%
Annualized	n.a.	n.a.	-21.53%	n.a.	n.a.	-27.90%

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.

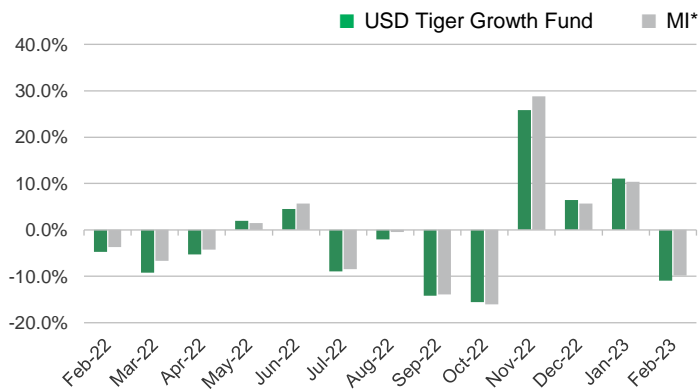
Monthly Net Asset Value per Unit



Top Five Holdings

Tencent Holdings Ltd.	9.43%
Alibaba Group Holding Limited	6.48%
AIA Group Limited	5.33%
Meituan	3.97%
China Merchants Bank Co., Ltd.	2.91%

Monthly Performance

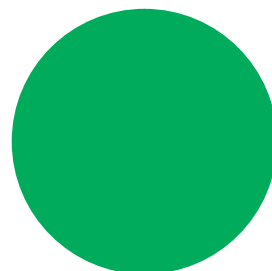


*Market Indicator = MSCI Zhong Hua Index

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 corrected in February due to profit-taking pressure, heightened by the Mainland China-US geopolitical tensions and ongoing Russia-Ukraine conflict.

China A-shares pulled back, however, on the back of additional supportive measures for the property sector and expectations for more policy stimulus. Meanwhile, the China Securities Regulatory Commission (CSRC) proposed an IPO reform by rolling out a registration-based listing mechanism to all local stock exchanges, which marked a milestone for Chinese capital market's liberalisation.

For China's ADRs, the CSRC also eased rules to support overseas listing of firms with variable interest entity (VIE) structures, given they comply with national security regulations, signalling potential softening regulatory scrutiny to the capital markets. Meanwhile, 87 domestic video game licenses were approved in February.

Elsewhere, Hong Kong equities also moved lower for the month due to profit taking. The government announced full re-opening of the borders without quotas starting 6 February 2023. To revive tourism, the government also launched the "Hello, Hong Kong" campaign to give away 500,000 air tickets to global visitors starting in March 2023.

Outlook

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

For policy tailwinds, major policy shifts on Covid-19 easing and policy relaxation for the property sector should enable the economy to re-accelerate this year. For the property sector, Wuhan region has eased curbs for additional home purchases, which paved the way for more major cities to follow. The government also released a pilot scheme that would allow private equity to invest in residential housing, commercial property and infrastructure projects.

For innovations, Mainland China called for the strengthening of basic research in science and technology to achieve self-reliance. Meanwhile, authorities vowed to expand openings and collaborations in science and technology, especially on the AI field. The government also announced plans to promote the digital sector's integration with the real economy to bolster economic growth, including speeding up 5G and fibre optic networks, and calling for the healthy and regulated development of internet platform companies. We reiterated our positive view on advanced manufacturing and technology localisation, particularly on semiconductor and software companies benefiting from localisation opportunities.

For consumption upgrade, Mainland China called to focus on expanding domestic consumption demand. Further reopening should lead to better growth recovery across many consumption sectors, including hotels, online/e-commerce, food and beverage, baijiu, sportswear, and others. During the Lunar New Year, local travel has increased by 23% year-on-year and recovered to 88% of pre-pandemic levels. We expect both domestic and international tourism to further recover should Covid-19 subside in Mainland China. In addition, local governments continued to roll out pro-consumption measures. For example, Shanghai region announced a 10% one-time subsidy of up to RMB1,000 for purchases of green home appliances.

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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