

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

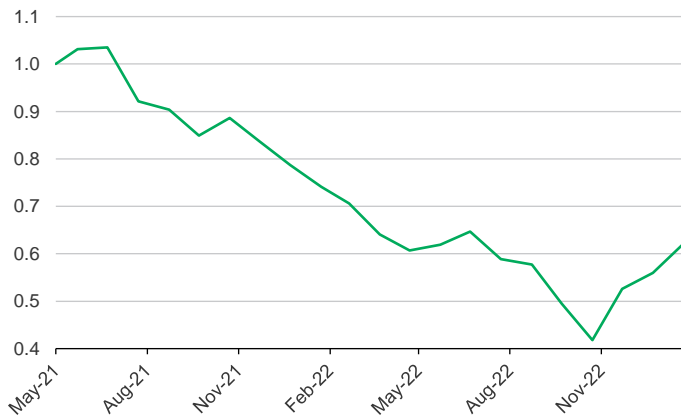
Inception Date May 2021	Fund Size USD 547.34 thousand	Fund Currency US dollar	Dealing/Valuation Daily
Price (NAV/unit) USD 0.622	Management Fee 2.25% per annum	Bloomberg Ticker PHEQUTG	

Performance Return (January 31, 2023)

USD Tiger Growth Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	11.07%	11.07%	-16.06%	n.a.	n.a.	-37.80%
Annualized	n.a.	n.a.	-16.06%	n.a.	n.a.	-24.02%

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.

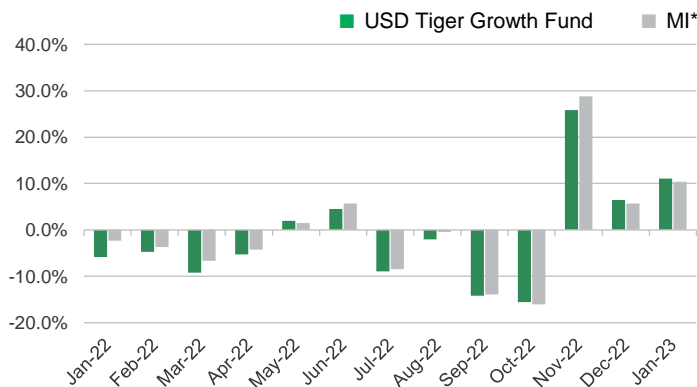
Monthly Net Asset Value per Unit



Top Five Holdings

Tencent Holdings Ltd.	9.45%
Alibaba Group Holding Ltd.	6.73%
AIA Group Limited	5.11%
Meituan	4.59%
China Merchants Bank Co., Ltd.	3.14%

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 in January, driven by reopening, potential easing of regulatory risks in the technology sector and continued policy stimulus for the property sector. The People's Bank of China (PBOC) vowed to improve debt conditions of quality property developers and to keep liquidity ample and effective for overall credit growth. Furthermore, the number of national domestic visitors during Chinese New Year holiday increased to 88.6% of pre-pandemic levels. On the economic front, fourth-quarter Gross Domestic Product (GDP) grew at 2.9% year-on-year, beating market expectation.

For Chinese A-shares, broad-based sectors rallied on re-opening hopes. The property sector benefitted as China announced mortgage rate cuts for first home buyers in eligible cities, which cover 38 out of 70 medium and large-sized cities in China based on official criteria.

For Chinese ADRs, China pledged to normalise regulations and encourage growth among internet platform companies. Compliance checks for 14 internet platforms were near completion and 88 domestic video game licences were approved in January, signalling potential hopes for conclusion of regulatory headwinds in the technology sector.

Elsewhere, Hong Kong equities posted gains for the month along with Chinese equities. The government removed the quarantine requirement for covid infected individuals effective January 30, 2023, aiming to aid economic and 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 the pandemic easing and policy relaxation for the property sector should enable the economy to re-accelerate this year. The PBOC vowed to extend the uses of monetary policy tools to support the green sectors, which include: (1) offering cheap funding for companies which help reduce carbon emissions, (2) allowing local and foreign financial institutions to deepen global co-operation in green finance, and (3) extending re-lending programmes for clean coal use until end of 2023.

For innovations, China emphasised the importance of innovation, technology development and manufacturing upgrades to pursue technology self-sufficiency. The nation's total expenditure on research and development has reached RMB 3 trillion with 10.4% year-on-year growth in 2022. We reiterated our positive view on advanced manufacturing and technology localisation, particularly on semiconductor and software companies benefiting from localisation opportunities.

For consumption upgrade, further-reopening should lead to better growth recovery across many consumption sectors, including hotels, online/e-commerce, food and beverage, and sportswear, etc. We expect both domestic and international tourist traffic to further recover once the pandemic subsides in China. In addition, major provinces have introduced business-friendly policies with focus in boosting consumption. For instance, Beijing region has released guidelines to improve e-commerce retail business environment and Guangdong region set a 6% consumption growth goal for 2023.

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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