

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 458.65 thousand	Fund Currency US dollar	Dealing/Valuation Daily
Price (NAV/unit) USD 0.526	Management Fee 2.25% per annum	Bloomberg Ticker PHEQUTG	

Performance Return (November 30, 2022)

USD Tiger Growth Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	25.84%	-33.16%	-37.16%	n.a.	n.a.	-47.40%
Annualized	n.a.	n.a.	-37.16%	n.a.	n.a.	-33.78%

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.

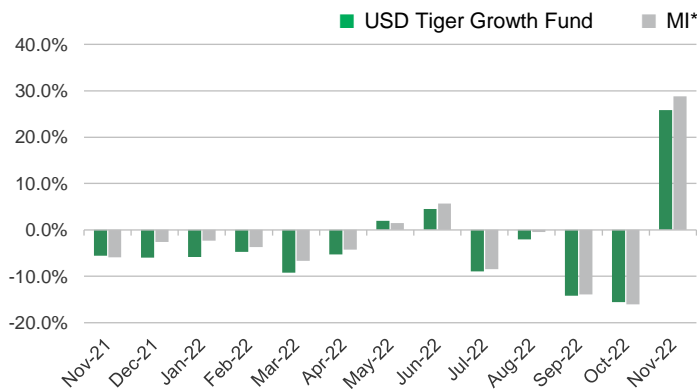
Monthly Net Asset Value per Unit



Top Five Holdings

Tencent Holdings Ltd.	8.60%
Meituan	5.86%
Alibaba Group Holding Ltd.	5.65%
AIA Group Limited	5.49%
China Merchants Bank Co., Ltd.	2.93%

Monthly Performance

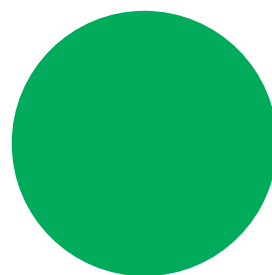


*Market Indicator = MSCI Zhong Hua Index

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 rebounded for the month, mainly driven by: (1) easing pandemic quarantine rules and flight bans with 20 guidelines, (2) policy support for the property sector, and (3) potential hopes for softening geopolitical tension post China-US conversations in the G20 Summit. On the policy front, the People's Bank of China (PBoC) announced its second required reserve ratio (RRR) cut this year with a broad-based cut of 25 bps, implying an injection of Renminbi (RMB) 500 billion in liquidity.

For Chinese A-shares, the real estate sector posted strong gains amidst a 16-point policy stimulus package, which included support for issuance of construction loans, extension of loan maturities and flexibility in personal mortgage repayments etc. In addition, China extended RMB 250 billion of funding facility for corporate bond financing and announced five measures to facilitate equity financing amongst developers.

For Chinese ADRs, the Public Company Accounting Oversight Board (PCAOB)'s officials were reported to have completed the first round of on-site inspections of US-listed Chinese companies' audit documents in Hong Kong earlier than expected. China also approved the seventh batch of 70 video games' licences in November, including major game titles from several Chinese TMT giants.

Hong Kong equities posted gains in November along with Chinese equities. In addition, the government reduced PCR testing requirements for incoming travellers from 4 tests to 2 tests, which should benefit tourism recovery.

Outlook

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

For policy tailwinds, China's announcement on 'three-arrows' not only encompasses an increase in lending to private and SME enterprises but also support for debt financing and equity financing, which are positive for property developers and homeowners. In addition, China's installed capacity of renewable energy expanded by 8.3% year-on-year as at the end of October. We expect more renewable projects to start in the fourth quarter and infrastructure investment could lead the cycle of recovery.

For innovations, China encourages strengthening strategic planning of the video game industry by stressing both its development and need for oversight. The geographical location also announced it will expand road tests for autonomous driving vehicles nationwide. We believe these policies will continue to support the innovation investment themes.

For consumption upgrade, China eased a range of pandemic related policies, including: (1) reducing the quarantine time for incoming travellers and close contacts of infected cases from 7+3 days to 5+3 days, (2) scrapping the system of penalising airlines for bringing viruses into the geographical location, and (3) accelerating vaccination rates especially amongst the elderly etc. This favourable policy shift is expected to benefit reopening-related sectors, including airlines, catering services, tourism etc.

We believe the fiscal and monetary stimulus announced sets the stage for economic recovery going into 2023, and 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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