

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 478.04 thousand	Fund Currency US dollar	Dealing/Valuation Daily
Price (NAV/unit) USD 0.537	Management Fee 2.25% per annum	Bloomberg Ticker PHEQUTG	

Performance Return (April 30, 2023)

USD Tiger Growth Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	-6.45%	-4.11%	-11.53%	n.a.	n.a.	-46.30%
Annualized	n.a.	n.a.	-11.53%	n.a.	n.a.	-27.04%

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.

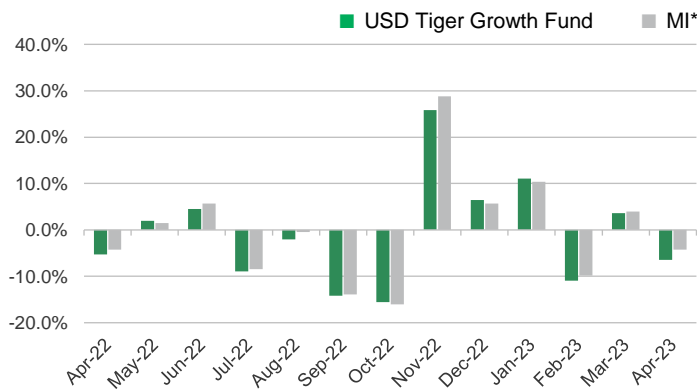
Monthly Net Asset Value per Unit



Top Five Holdings

Tencent Holdings Ltd.	9.43%
Alibaba Group Holding Limited	6.27%
AIA Group Limited	5.55%
Meituan	3.95%
Hong Kong Exchanges & Clearing Ltd.	2.77%

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 losses in April on the back of Sino-US geopolitical tensions, as the US was reportedly pursuing a potential foreign investment limit in Mainland China's high-tech sectors, such as AI and quantum computing. In the meantime, Mainland China has seen strong growth in tourism, with tourism revenues reaching 100.7% of the 2019 level during the Labour Day holiday, according to the Ministry of Culture and Tourism. On the economic front, first-quarter GDP grew at 4.5% year-on-year, beating market expectations.

China A shares posted marginal losses but outperformed offshore markets, led by resilience in the energy and utilities sectors. On the positive side, the property sector continued to show recovery post-supportive policies, in which the new home sales value of the top 100 developers grew by 31.6% year-on-year in April. Moreover, Mainland China completed the landmark national real estate registration system, which should boost transparency in ownership.

China American Depository Receipts (ADRs) were weighed down by news regarding potential stake sales by strategic investors in several tech market players. On the positive side, 86 domestic video game licenses were approved in April.

Elsewhere, Hong Kong equities also corrected with China equities. However, domestic consumption recovery and tourism flows remained strong, with forecasts of over 600,000 Mainland Chinese visitors during the Labour Day holiday. On the economic front, retail sales rose by 40.9% year-on-year in March, which exceeded expectations.

Outlook

Overall, we remain constructive as policy executions accelerate into 2023. Earnings visibility should improve going into Q2 2023 with healthier service recovery and improving retail sales trends.

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. The PBoC pledged to provide stronger support for the real economy, with priority on infrastructure construction and key sectors, such as inclusive finance, green development and sci-tech innovation. Around two-thirds of provinces have released spending plans totalling USD 1.8 trillion (17% year-on-year growth) for 2023 projects, including transport infrastructure, energy generation and industrial parks.

For innovations, Mainland China called for the modernisation of industrial systems, with a focus on key industrial chains in the manufacturing sector, poor-quality resources and core technology breakthroughs in key fields. Mainland China also vowed to foster digital transformation, aiming to push for the digitalisation of all aspects of the economy. New Premier Li Qiang went on a field trip to unicorn companies in high-tech sectors in Beijing and urged a step up in the development of chip design and core technologies in April 2023. We reiterated our positive view on advanced manufacturing and technology localisation, particularly on semiconductor and software companies benefiting from localisation opportunities.

For consumption upgrades, Mainland China called for a focus on expanding domestic consumption demand. Further re-opening should lead to better growth recovery across many consumption sectors, including hotels, online/e-commerce, food and beverage, and sportswear, among others. In addition, Mainland China has launched a campaign to boost consumption in the cultural and tourism sectors and called for activities, including concerts and exhibitions.

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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