

PHP 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

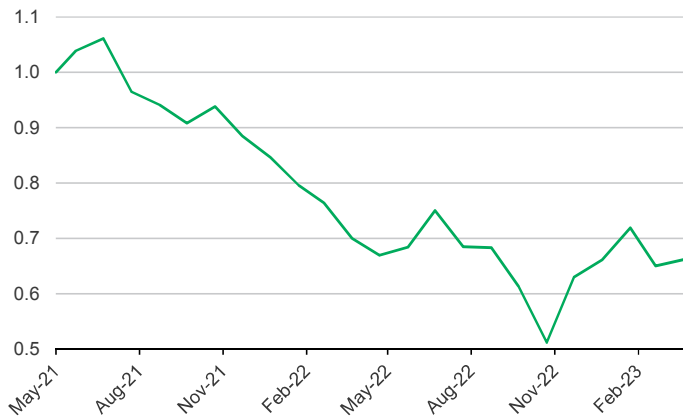
Inception Date May 2021	Fund Size PHP 206.21 million	Fund Currency Philippine peso	Dealing/Valuation Daily
Price (NAV/unit) PHP 0.662	Management Fee 2.25% per annum	Bloomberg Ticker PHEQPTG	

Performance Return (March 31, 2023)

PHP Tiger Growth Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	1.85%	0.15%	-5.43%	n.a.	n.a.	-33.80%
Annualized	n.a.	n.a.	-5.43%	n.a.	n.a.	-19.60%

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.

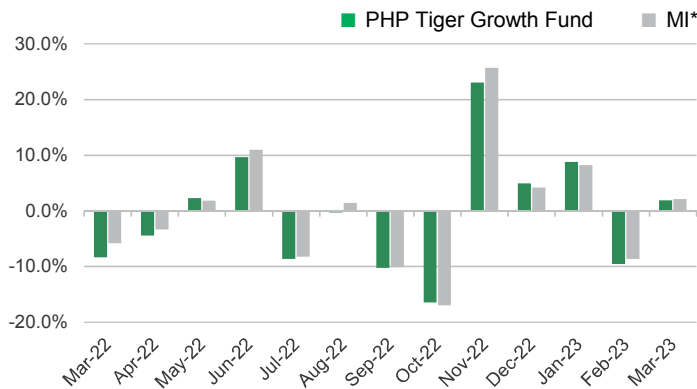
Monthly Net Asset Value per Unit



Top Five Holdings

Tencent Holdings Ltd.	9.94%
Alibaba Group Holding Limited	7.22%
AIA Group Limited	5.08%
Meituan	4.02%
Hong Kong Exchanges & Clearing Ltd.	2.80%

Monthly Performance

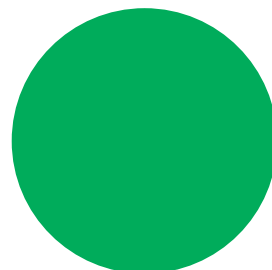


*Market Indicator = MSCI Zhong Hua Index

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 GROWTH EQ
DG5 PHPUNHGNF 100.00%

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Market Review

Chinese equities posted gains in March. In the first half of month, stability concerns over the global banking sector weighed on equities after the failure of some American banks and a Swiss bank merger. However, China's equities subsequently rebounded during the end of March, thanks to better-than-expected earnings among tech companies. Mainland China highlighted key economic priorities, a growth target at about 5% for 2023, and set up a national financial regulatory administration to oversee all financial sectors except the security industry. On the macro front, the People's Bank of China (PBoC) announced its first required reserve ratio (RRR) cut this year by 25 bps for all banks with a RRR above 5%. In the meantime, the US Federal Reserve Board (Fed) hiked rates by 25 bps in March.

For China A-shares, reopening names gained momentum as Mainland China resumed issuance of all types of visas for foreigners starting from 15 March 2023. For the property sector, local governments continued to push for policy stimulus, including supporting home purchases by families with multiple children (e.g., Anhui and Jiangsu) and people with advanced degrees (e.g., Hunan and Henan).

For China's ADRs, the tech sector performed well, as an e-commerce leader announced their restructuring plan. This signalled potential softening regulatory scrutiny over the sector. Meanwhile, 86 local and 27 imported video game licenses were approved in March.

Elsewhere, Hong Kong equities also posted gains along with Chinese equities. With post border re-opening, visitor arrivals have recovered to about 51% of pre-pandemic levels as of March. Strong inflow of mainland Chinese visitors and the launch of international events in the city continued to drive economic recovery. On the economic front, retail sales rose by 31.3% year-on-year in February which exceeding expectations.

Outlook

Overall, we remain constructive as policy executions accelerate into 2023 with Mainland China striving to implement 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. In the National People's Congress (NPC) in March, monetary policies should stay accommodative. Meanwhile, fiscal policies should be proactive with (1) a larger official fiscal budget deficit of 3.0% to support SMEs and strategic areas (e.g., green transition and technological innovation) and (2) a larger, special local government bond issuance quota of RMB3.8 trillion to boost infrastructure investments.

For innovations, Mainland China called for the modernisation of industrial systems, with focus on key industrial chains in the manufacturing sector, poor quality resources and core technology breakthroughs in key fields. It should accelerate digitalisation and technological advancements in traditional industries and SMEs. In addition, authorities continued to pledge for support towards platform economy and protection of rights among private businesses and entrepreneurs. 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 and sportswear, and others. We expect both local and international tourism to further recover should Covid-19 subside in Mainland China. In addition, local governments continued to roll out pro-consumption measures, including consumption vouchers and subsidies for purchases of cars and smart green products.

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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