

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 479.67 thousand	Fund Currency US dollar	Dealing/Valuation Daily
Price (NAV/unit) USD 0.607	Management Fee 2.25% per annum	Bloomberg Ticker PHEQUTG	

Performance Return (April 30, 2022)

USD Tiger Growth Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	-5.30%	-22.87%	n.a.	n.a.	n.a.	-39.30%
Annualized	n.a.	n.a.	n.a.	n.a.	n.a.	-39.30%

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.

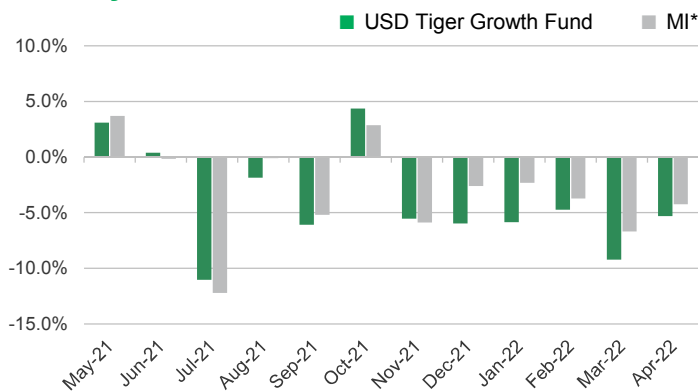
Monthly Net Asset Value per Unit



Top Five Holdings

Tencent Holdings Ltd.	8.40%
AIA Group Limited	5.52%
Alibaba Group Holding Ltd.	5.01%
Meituan	4.83%
Postal Savings Bank of China Co., Ltd.	3.08%

Monthly Performance

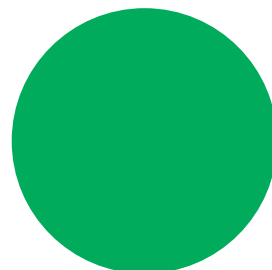


*Market Indicator = MSCI Zhong Hua Index

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 moved lower in April on the back of the continued Russia-Ukraine conflict and widening Covid-19 outbreak in Shanghai and Beijing. A widening lockdown in Shanghai has disrupted supply chains and logistics which dampened production and consumption growth across different sectors.

To stabilise the domestic economy, the People's Bank of China (PBoC) reduced the reserve requirement ratio (RRR) for most banks by 25 basis points (bps) and reduced the RRR by 50 bps for smaller lenders in mid-April. The PBoC has also announced 23 measures to support individuals and small businesses, such as encouraging relending programmes, ensuring reasonable financing needs of local government financing vehicles, as well as increasing financial resources to the logistics, transportation and courier industries, etc. China also urged greater efforts to ensure economic growth during the politburo meeting at the end of April. On the economic front, fourth-quarter gross domestic product (GDP) surprised to the upside at 4.8% year-on-year.

For the A-shares market, real estate stocks gained further momentum as property relaxation measures continued. A majority of cities have introduced more favourable mortgage costs/down payments and more tier 2 cities such as Quzhou, Dalian, Suzhou, Nanjing have relaxed home purchase and/or resale restrictions.

For Chinese American depository receipts (ADRs), the China Securities Regulatory Commission removed a key hurdle to allow full access to audits by easing rules on offshore listed firms' data sharing and has begun discussions with US regulators regarding the logistics of allowing onsite audit inspections of US-listed China ADRs. On the other hand, China has approved 45 new video game licenses for the first time since July 2021 which was encouraging for China's gaming sector.

Elsewhere, Hong Kong equities moved lower in April as the HK government began a phased easing of social distancing measures by lifting bans on private gatherings from two to four people, allowing the reopening of gymnasiums, museums and cinemas and lengthening the operating hours of restaurants. On the macro front, Hong Kong's first quarter GDP fell by 4% year-on-year as local restrictions slowed down activities in the city.

Outlook

The messages from China's Politburo meeting reinforced our view of "more monetary and fiscal policies" to come for the rest of the year. We continue to expect more fiscal stimulus and monetary easing to be gradually rolled out as China's Politburo urges greater efforts to be made to ensure the economy grows at a reasonable range during their meeting.

For policy tailwinds, we may see more broad-based infrastructure construction projects kick-off in the fields of transportation, energy and water conservation for the rest of the year. Further relaxation measures may be rolled out as the politburo pledges to support the housing market and works to meet demand for better quality housing.

For innovations and consumption, the State Council has deployed measures to boost consumption, including encouraging electric-appliance and vehicle purchases, especially new energy vehicles. We expect consumption growth to rebound should the Covid-19 situation subside in China.

We believe active management focusing on bottom-up stock selection will be crucial to identify emerging winners in the current environment for investing in Chinese equities. We 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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