

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

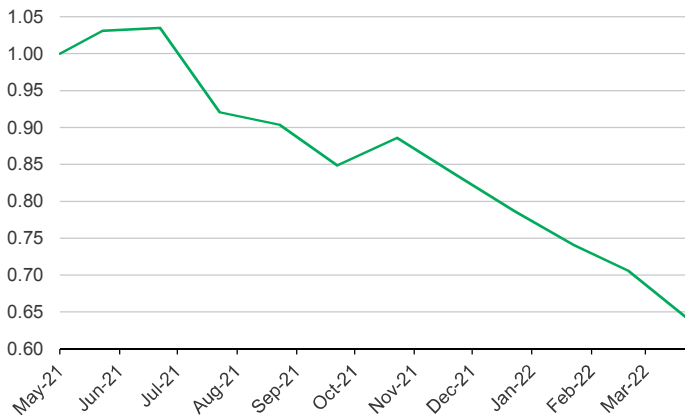
Inception Date May 2021	Fund Size USD 498.95 thousand	Fund Currency US dollar	Dealing/Valuation Daily
Price (NAV/unit) USD 0.641	Management Fee 2.25% per annum	Bloomberg Ticker PHEQUTG	

Performance Return (March 31, 2022)

USD Tiger Growth Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	-9.21%	-18.55%	n.a.	n.a.	n.a.	-35.90%
Annualized	n.a.	n.a.	n.a.	n.a.	n.a.	-35.90%

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.

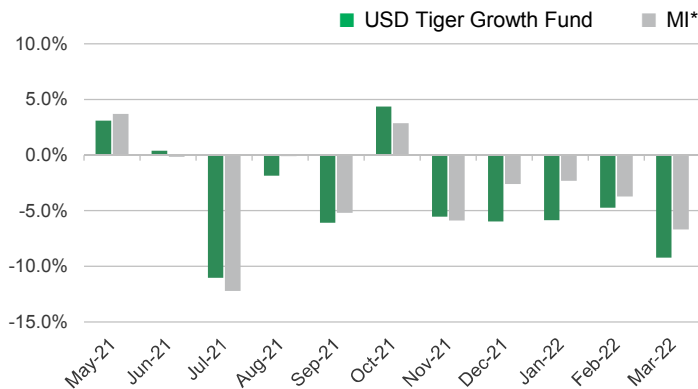
Monthly Net Asset Value per Unit



Top Five Holdings

Tencent Holdings Ltd.	8.04%
AIA Group Limited	5.65%
Alibaba Group Holding Ltd	5.31%
Meituan	3.72%
China Merchants Bank Co., Ltd.	3.46%

Monthly Performance

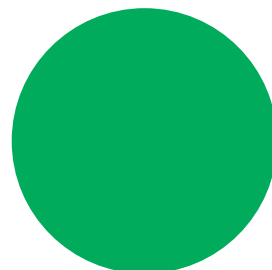


*Market Indicator = MSCI Zhong Hua Index

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 moved sharply lower in March on the back of the ongoing Russia-Ukraine conflict, widening Covid-19 outbreak in China and fear of China's American depository receipt de-listing. A widening Covid-19 outbreak in China with lockdowns in major cities in Jilin, Shanghai and Shenzhen increased concerns over economic and consumption growth. However, Chinese equities rebounded sharply in the second half of March as the State Council reiterated its stance to stabilise economic growth. China set the 2022 gross domestic product target at "around 5.5%" and called for new policies to handle property developers' risks, relaxed quarantine rules for discharged patients and the rectification of major internet platform companies.

For the A-share market, real estate stocks gained further momentum as the sector staged a nascent recovery on the back of further policy support (easing, postponement of tax trials, etc.). China ADRs pulled back sharply as the US securities regulator identified a list of Chinese companies as being non-compliant with the Holding Foreign Companies Accountable Act, triggering fears of faster-than-expected ADR de-listings. Offshore technology stocks also pulled back due to weaker-than-expected results as well as regulations in livestreaming and gaming, etc.

Hong Kong equities moved lower in March with a significant Covid-19 outbreak which led the government to stick with the strictest social distancing standards, denting economic growth projections. However, banking and insurance sectors rebounded strongly as they benefited from better-than-expected full-year earnings results with a positive outlook on the back of rising interest rates.

Outlook

In 2022, we expect more fiscal stimulus and monetary easing to be gradually rolled out as China is determined to sustain economic growth and social stability as highlighted in the National People's Congress meeting.

We have adopted a strategy which, on the one hand holds domestic Hong Kong equities with attractive dividends, while tapping into the growth areas on the other. We have selectively added exposure to financial and energy names.

For policy tailwinds, we continue to see solid investment opportunities in the renewable energy sector as the use of new energy vehicles is encouraged. China has announced its 14th five-year plan on energy system systems in March 2022.

For innovation, China announced that a 10-year plan for basic research will be implemented and a three-year plan for the reform of scientific and technological systems may also be carried out. Rapid breakthroughs in core technologies will be a top priority, including biomedicines, high-end instruments, green and low carbon energy transformation and basic software. Technology innovation will be key for industry leaders and we prefer companies with strong R&D track records.

We believe active management focusing on bottom-up stock election will be crucial to identify emerging winners under 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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