

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

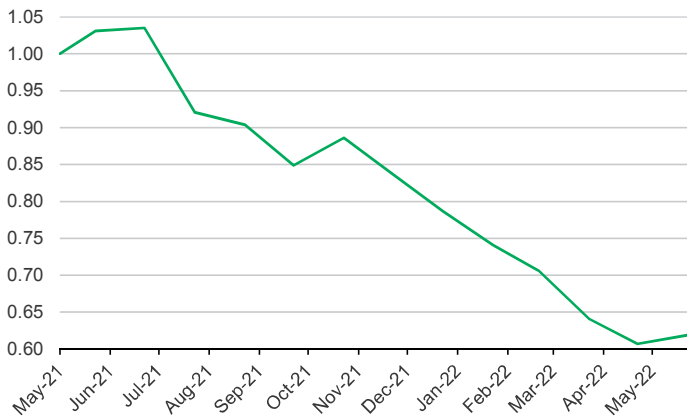
Inception Date May 2021	Fund Size USD 491.48 thousand	Fund Currency US dollar	Dealing/Valuation Daily
Price (NAV/unit) USD 0.619	Management Fee 2.25% per annum	Bloomberg Ticker PHEQUTG	

Performance Return (May 31, 2022)

USD Tiger Growth Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	1.98%	-21.35%	-39.96%	n.a.	n.a.	-38.10%
Annualized	n.a.	n.a.	-39.96%	n.a.	n.a.	-36.46%

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.

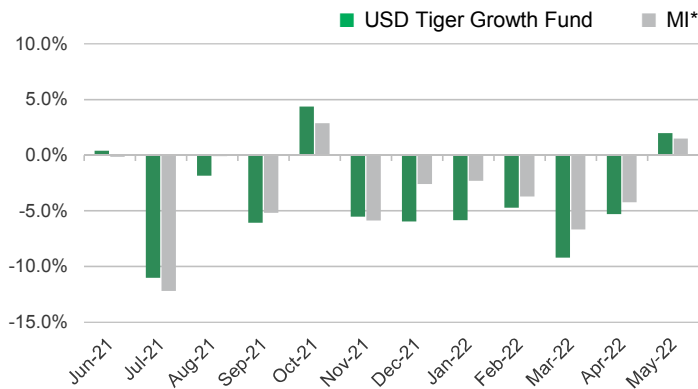
Monthly Net Asset Value per Unit



Top Five Holdings

Tencent Holdings Ltd.	8.26%
AIA Group Limited	5.59%
Meituan	5.44%
Alibaba Group Holding Ltd.	4.60%
Postal Savings Bank of China Co., Ltd.	2.92%

Monthly Performance

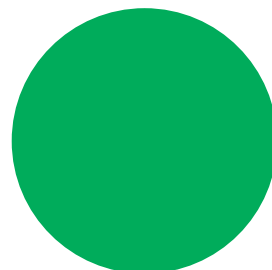


*Market Indicator = MSCI Zhong Hua Index

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 the first half of May on the back of the continued Covid-19 outbreak in Beijing and Shanghai and further tightening measures, however, they subsequently moved higher as China rolled out 33 measures and guidelines to stimulate the economy and reopen Shanghai in stages. For the US, the US Federal Reserve Board (Fed) raised the Fed funds rate by 50 basis points (bps) in May and would further taper for the rest of the year. The US government is also considering reducing or eliminating tariffs placed on selected Chinese imports (since 2018) to reduce inflationary pressures.

To stimulate the economy, China rolled out a fiscal push via extensions of value-add tax rebates and subsidies and encouraged banks to lend to small businesses. China also fine-tuned policies to smooth out supply chain bottlenecks, increase emergency loans to airlines, relax car purchase restrictions, reduce the purchase tax on certain passenger cars by 60 billion renminbi and boost new energy vehicles in rural areas. As for infrastructure, the government planned to start construction projects in the areas of transportation, residential community renovations, water conservancy, etc. Furthermore, China also unveiled a 50-step economic support package for Shanghai's reopening and subsidies for Shenzhen to boost consumption. On the economic front, the People's Bank of China lowered the five-year loan prime rate by 15bps to 4.45% and reduced the mortgage rate floor for first time homebuyers by 20 bps.

For the A-share market, industrial and utility sectors outperformed on the back of fiscal and monetary stimulus while the real estate pulled back sharply as China's home sales remained sluggish and several developers missed coupon payments. For Chinese American depository receipts, more companies were added to the conclusive list under the Holding Foreign Companies Accountable Act (HFCAA).

Elsewhere, Hong Kong equities moved higher in May as the HK government accelerated its reopening given the drop of Covid-19 cases, easing mask wearing rules during exercising, reopening beaches and swimming pools as well as extending restaurant hours. Furthermore, the announcement of ETF Connect to include qualified exchange-traded funds in China and Hong Kong in the current Stock Connect should promote cross-border fund flows. On the economic front, Hong Kong's retail sales in April rebounded to 11.7% year-on-year after disbursements of the first batch of electronic consumption vouchers.

Outlook

Overall, we remain constructive and expect policy executions to accelerate in the second half of the year.

For policy tailwinds, broad-based infrastructure construction may accelerate in the second and third quarters of 2022 if local government special bonds finish the 2022 issuance quota by June 2022 and are fully used in projects by August 2022. China's order for state-owned policy banks to set up an 800billion renminbi line of credit for infrastructure is positive which may help finance infrastructure costs. Infrastructure investment could lead the cycle of recovery.

For innovations, the announcement on auto consumption policies is stronger than expected. The cut in the vehicle purchase tax by half from 10% to 5% for passenger vehicles with a displacement of ≤ 2 liter and purchase price not more than 300,000 renminbi should benefit traditional auto manufacturers. Furthermore, the Ministry of Industry and Information Technology's "New energy vehicle to rural" campaign should benefit new energy vehicle manufacturers as well.

For consumption, the free digital cash campaign launched in Shenzhen and Hebei may further stimulate purchases for consumer electronics and home appliances. In Shenzhen, consumers will receive up to 10,000 renminbi for each purchase of new energy vehicle, 2,000 renminbi for the purchase of consumer electronics and 2,000 renminbi for home appliances. We expect consumption growth to rebound should the Covid-19 situation subside in China.

In terms of valuations, the MSCI China Index is currently trading at 10.8x, below the 10-year average of 13.2x. We believe the fiscal and monetary stimulus announced in May 2022 set the stage for the economic recovery for the second half of the year. 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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