

USD Asia Pacific Property Income Fund

An investment fund option for variable life insurance products of **The Manufacturers Life Insurance Co., (Phils), Inc.**

Investment Objective

The Fund is Feeder Fund that invests in the Asia Pacific REIT Fund of Fund of Manulife Asset Management and Trust Corporation. The target fund is a unit-paying fund of funds that seeks to achieve long-term capital appreciation and to generate income by investing primarily in a diversified portfolio of exchange-listed real estate investment trusts (REITs) in the Asia Pacific region and other allowable investments.

Fund Information

Inception Date February 2019	Fund Size USD 28.84 million	Fund Currency US dollar	Dealing/Valuation Daily
Price (NAV/unit) USD 0.946	Management Fee 2.25% per annum	Bloomberg Ticker PHEQPIF	

Performance Return (November 30, 2021)

USD Asia Pacific Property Income Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	-3.47%	-1.69%	2.13%	n.a.	n.a.	-0.41%
Annualized	n.a.	n.a.	2.13%	n.a.	n.a.	-0.15%

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.

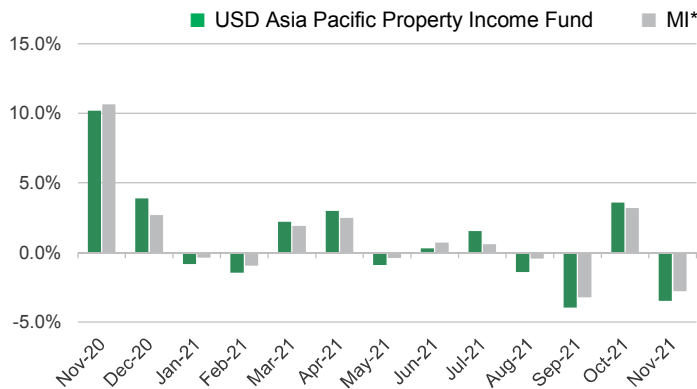
Monthly Net Asset Value per Unit



Top Five Holdings

CapitaLand Integrated Commercial Trust	8.44%
Link Real Estate Investment Trust	7.92%
Ascendas Real Estate Investment Trust	7.75%
Frasers Logistics & Commercial Trust	4.96%
Mapletree Logistics Trust	4.84%

Monthly Performance



*Market Indicator = Manulife Investment Asia REIT ex-Japan 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 ASIA PAC REIT FD PR2
USD NF 100.00%

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Market Review

Major Asia ex Japan REITs markets traded higher for most of the month before gains were eroded by the discovery of a new Covid-19 variant, Omicron, in late November. The variant has been declared by the World Health Organisation as a “variant of concern” and global governments have been quick to reintroduce travel restrictions. Investors took profit as uncertainty over global reopening momentum grows and sought shelter in defensive sectors and safe havens.

The Australian REITs market outperformed Singapore and Hong Kong and managed to close November in positive territory. The robust performance was helped by the pullback in 10-year government bond yield as investors sought safe assets amidst fears of the Omicron Covid-19 variant. Gains in the market were led by real estate fund managers, Charter Hall Group and Goodman Group, following substantial fiscal year 2022 earnings guidance upgrades. There were also reports of increasing market transactions in both quality office and retail assets.

Hong Kong's REITs market closed flat for the month. REITs with exposure to the Chinese real estate market continued to underperform relative to Hong Kong-centric peers. The country city is preparing itself for a limited December reopening with mainland China. Heavyweight Link REIT reported better than expected dividends growth for the first half of fiscal year 2022 on the back of healthy tenant sales recovery and contributions from accretive acquisitions. The Chinese real estate sector continued to languish in the red on fears of more financial distress within the space.

Singapore's REITs market underperformed as investors took profit on reopening plays. The government has relaxed local mobility restrictions from 22 November after the local infection growth rate stabilised below 1.0 in recent weeks. The daily quota for international arrivals also expanded from December as more vaccinated travel lanes were announced. However, positive domestic news was overshadowed by the Omicron variant with hospitality, retail and office REITs bearing the brunt of the selling.

Outlook

News of the latest variant of concern, Omicron, has soured sentiment and heightened short-term volatility as the world awaits more information on Omicron transmission and mortality rates. The situation remains fluid but our base case remains with governments being better prepared and has responded faster versus the Delta variant experience. There are also improving Covid treatment options, vaccine tweaks (if needed) taking less time and booster programme rollouts are picking-up. While Omicron might delay the global reopening theme, we don't expect it to derail dividend income recovery for Asia REITs going into 2022.

The investment fund option for The Manufacturers Life Insurance Company's variable life insurance product is managed by Manulife Asset 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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