

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

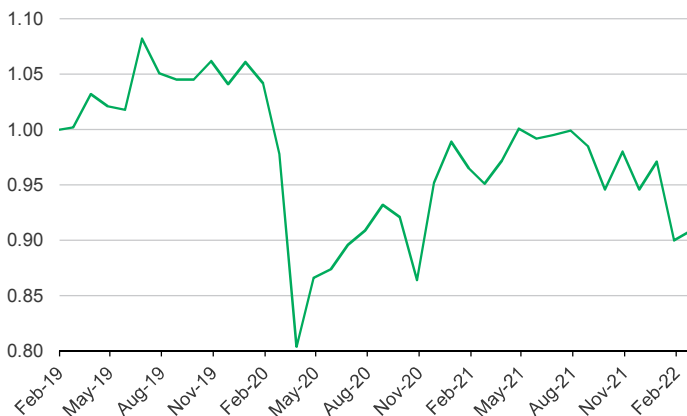
Inception Date February 2019	Fund Size USD 28.42 million	Fund Currency US dollar	Dealing/Valuation Daily
Price (NAV/unit) USD 0.908	Management Fee 2.25% per annum	Bloomberg Ticker PHEQPIF	

Performance Return (February 28, 2022)

USD Asia Pacific Property Income Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	0.89%	-4.86%	-1.76%	-2.94%	n.a.	-2.75%
Annualized	n.a.	n.a.	-1.76%	-0.99%	n.a.	-0.91%

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.

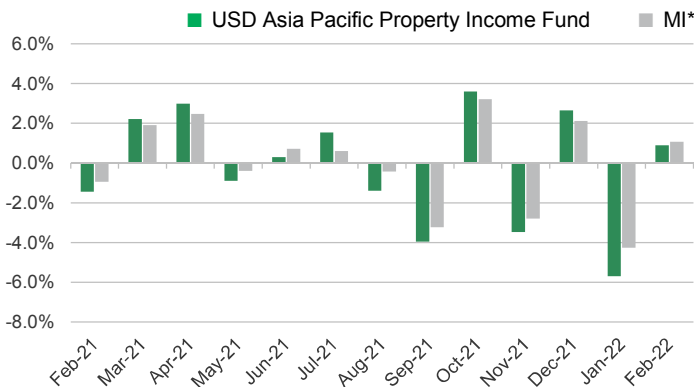
Monthly Net Asset Value per Unit



Top Five Holdings

CapitaLand Integrated Commercial Trust	8.98%
Link Real Estate Investment Trust	7.77%
Ascendas Real Estate Investment Trust	7.43%
Frasers Logistics & Commercial Trust	5.03%
Mapletree Logistics Trust	5.02%

Monthly Performance

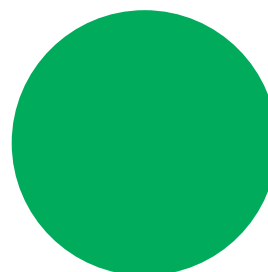


*Market Indicator = Manulife Investment Asia REIT ex-Japan Index

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 delivered a mixed performance in February amidst heightened volatility because of Russia's armed invasion of Ukraine. Investors sought refuge in safe havens like US Treasury bonds after the US and the international community announced sanctions on Russia and removed key Russian banks from the interbank messaging system, SWIFT. Despite uncertainty posed by geopolitical tensions, the US Federal Reserve Board is widely expected to stick to their resolve to start rate hikes in March to confront inflation.

The performance of Australia's REITs market recovered some lost ground in February led by gains in reopening proxies like retail and office REITs. With effect from 21 February, the Australian government has fully reopened borders to international travelers vaccinated against the coronavirus after nearly two years of being shut in the pandemic. Fund managers, Goodman Group and Charter Hall Group continued to lag market performance despite upgrading their respective earnings guidance in the latest reporting season.

The Hong Kong REITs market saw broad weakness as the local Omicron situation worsened. After distributing HK\$5,000 consumption vouchers in 2021, the HK government announced a fresh round of HK\$10,000 vouchers for 2022, of which HK\$5,000 will be distributed in April and the remainder in mid-2022. This could provide a relief for retail landlords as they are expected to provide rental concessions following the tightened social-distancing measures introduced. Office landlord, Champion REIT underperformed after it cut its dividend payout ratio unexpectedly and guided for weak rental reversions for its office assets. Chinese real estate names declined on weak January-February home sales and negative news flows on highly leveraged developers.

Singapore's REITs market outperformed its Hong Kong and Australian peers as the country resumes its border reopening after a short pause due to the Omicron outbreak. The government is expected to take bolder steps on loosening social and travel restrictions once the current Omicron outbreak peaks and subsides in the coming weeks.

Outlook

Equity markets are expected to see heightened volatility in the near-term with the Russia-Ukraine crisis taking centre stage. The conflict has low direct economic risk or financial contagion on Asian economies but might implicate inflation and the growth outlook via higher commodity prices if the war is prolonged. While there could be broad risk aversion across equities, the conflict has no direct fundamental impact on Asian real estate and the investment case for Asian REITs remains with the recovery in real estate operating metrics and increased visibility and improvement in income.

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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