

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 27.43 million	Fund Currency US dollar	Dealing/Valuation Daily
Price (NAV/unit) USD 0.799	Management Fee 2.25% per annum	Bloomberg Ticker PHEQPIF	

Performance Return (March 31, 2023)

USD Asia Pacific Property Income Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	-0.62%	1.61%	-12.39%	9.01%	n.a.	-11.14%
Annualized	n.a.	n.a.	-12.39%	2.92%	n.a.	-2.81%

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.

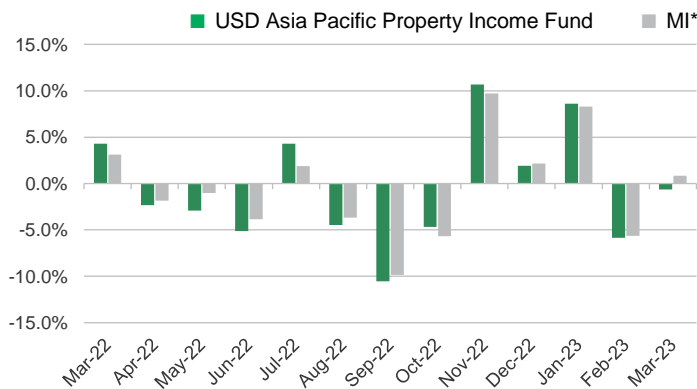
Monthly Net Asset Value per Unit



Top Five Holdings

CapitaLand Ascendas REIT	9.73%
CapitaLand Integrated Commercial Trust	9.49%
Link Real Estate Investment Trust	8.22%
Mapletree Logistics Trust	6.35%
Frasers Logistics & Commercial Trust	6.29%

Monthly Performance

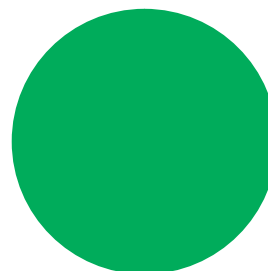


*Market Indicator = Manulife Investment Asia REIT ex-Japan Index

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

The month of March saw heightened volatility across asset classes on the signs of trouble in the US and European banking sectors. Such financial stability concerns in the US and Europe have caused rapid moves in market pricing toward fewer central bank hikes and earlier interest rate cuts in both the US and Europe. In March, global bond yields retreated sharply as investors sought out safe havens on higher recessionary risk fears.

Australia's REITs market fell in March, detracting from performance. Whilst the AUD 10-year bond yield declined 55 bps (vs February) to 3.3%, risk appetite was reined in with rising concerns around the cost and availability of credit following the challenges in the US regional and European banks. AREITs with office exposure need to improve performance.

Hong Kong REITs were lower on overall macro concerns. However, retail REITs that have exposure to the reopening of Hong Kong's economy performed well. A Hong Kong retail REIT performed well on expectation of better performance in FY 2023 with the full reopening of Hong Kong's economy.

Singapore's REITs market managed to perform well and ended marginally lower for the month. The Monetary Authority of Singapore released a statement to ensure that Singapore's banking system remains sound and resilient, with Singapore banks having insignificant exposure to American banks in distress. Local banks' liquidity positions remain healthy and should not create near-term funding stress for corporates and SREITs.

Outlook

High interest rates and inflation resulted in a rise in recession concerns at the start of the year, which now is further amplified by the recent banking crisis across the US and Europe. The tightening of the financial conditions in the US has set the bar higher for higher terminal rate to be set by the US Federal Reserve Board (Fed). Near-term policy uncertainty is likely to extend market volatility as central banks weigh strong backward-looking inflation data against the uncertain impact of tightening credit standards. Barring a big deterioration in economic environment in Asia that could lead to a deterioration in occupancy and rental rates, we expect dividend income for Asia REITs to remain resilient. Our Fund stays focus on Asian REITs with strong real estate fundamentals and balance sheet to ride through this period.

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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