

USD Asia Pacific Property Income Fund

An investment fund option for **Affluence Gold**, **Affluence Max Gold** and **Affluence Max Elite** 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

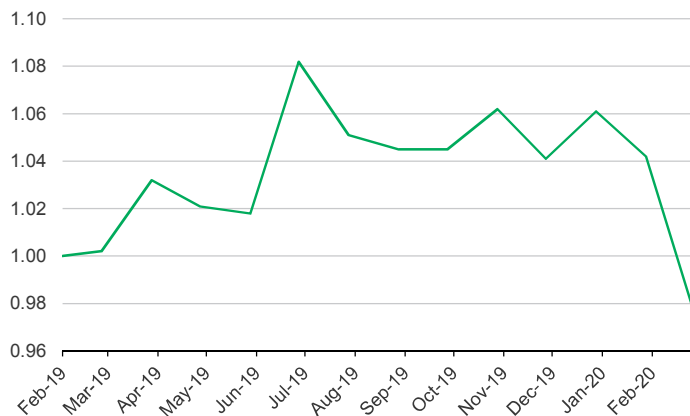
Inception Date February 2019	Fund Size USD 29.61 million	Fund Currency US dollar	Dealing/Valuation Daily
Price (NAV/unit) USD 0.978	Management Fee 2.25% per annum	Bloomberg Ticker PHEQPIF	

Performance Return (February 29, 2020)

USD Asia Pacific Property Income Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	-6.14%	-6.75%	-1.25%	n.a.	n.a.	-1.06%
Annualized	n.a.	n.a.	-1.25%	n.a.	n.a.	-0.99%

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.

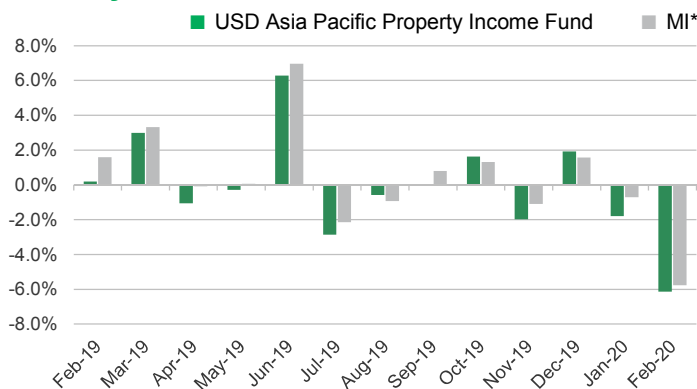
Monthly Net Asset Value per Unit



Top Five Holdings

Link Real Estate Investment Trust	8.76%
CapitaLand Mall Trust	6.51%
Ascendas Real Estate Investment Trust	5.37%
Mapletree Logistics Trust	4.75%
Frasers Centrepoint Trust	4.06%

Monthly Performance

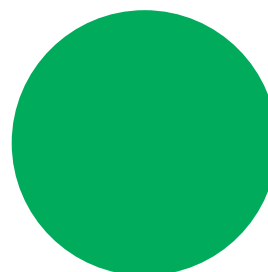


*Market Indicator = Manulife Investment Asia REIT ex-Japan Index

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 Asia REITs market ended in the red as attention on Covid-19 shifted from China to countries like Italy and South Korea which have seen spikes in new infection cases in February. Amidst heightened concerns that this virus outbreak might evolve into a global pandemic, global bond yields fell with US 10-year yields testing a record low below 1.25%. The International Monetary Fund (IMF) chief said that coronavirus might warrant a coordinated economic response from both central banks and governments to contain the economic fallout.

Australia's REITs market held up relatively better for most of February before succumbing to profit-taking at the end of the month. The earnings reporting season concluded with some big cap REITs upgrading their earnings guidance for fiscal year 2020. Industrial and office assets continue to attract buying interest in both the public and private space. Retail REITs underperformed peers given relatively lacklustre profit guidance. Australian REITs have done better in the current environment as most of the REITs have longer weighted average lease expiries (WALEs) compared to their Asia peers.

Hong Kong REITs continued to languish in the red as consumer sentiment remains weak in a city hit with both political unrest and the coronavirus outbreak. The Hong Kong government unveiled a HK\$120 billion relief package with tax cuts and cash handouts, in an effort to shore up confidence in the city battered by political unrest and the coronavirus. Diversified REITs held up better, compared to the hotel and retail REITs.

Singapore REITs market saw wide dispersion in returns between the sectors. The Singapore government unveiled Covid-19 relief measures in the recent Budget 2020 and stands ready to do more if necessary. Industrial REITs continue to outperform as they are seen as more resilient and defensive given a longer WALE as compared to office and retail REITs. Investors continue to shun hospitality REITs as news of the global spread of Covid-19 beyond China and Singapore dampened sentiment.

Outlook

Global financial market volatility has risen following the spread of the coronavirus outbreak. While the situation appeared to be more contained in China by the end of February, the market was spooked by the spike in new cases in countries like South Korea and Italy. Against this backdrop, we have seen more governments in the region rolling out easing and supportive fiscal measures to cushion the blow to the global economy and financial markets. Investors are also expecting further rate cuts in the US and Australia in 2020. We believe the distribution income for most Asia REITs remains resilient and the sell-off creates opportunities to buy into names with sustainable quality yields.

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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