

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

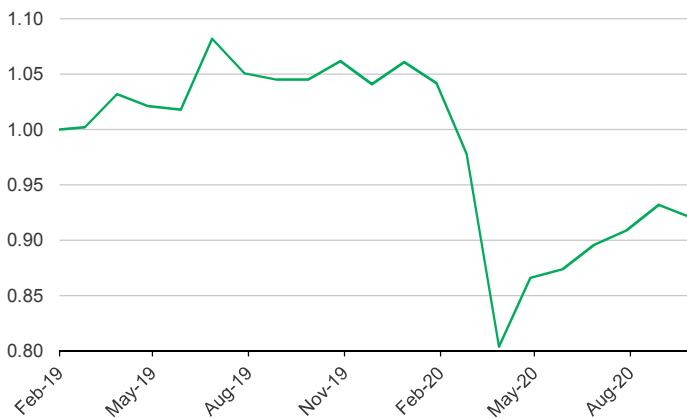
Inception Date February 2019	Fund Size USD 34.91 million	Fund Currency US dollar	Dealing/Valuation Daily
Price (NAV/unit) USD 0.921	Management Fee 2.25% per annum	Bloomberg Ticker PHEQPIF	

Performance Return (September 30, 2020)

USD Asia Pacific Property Income Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	-1.18%	-12.18%	-10.84%	n.a.	n.a.	-6.55%
Annualized	n.a.	n.a.	-10.84%	n.a.	n.a.	-4.02%

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.

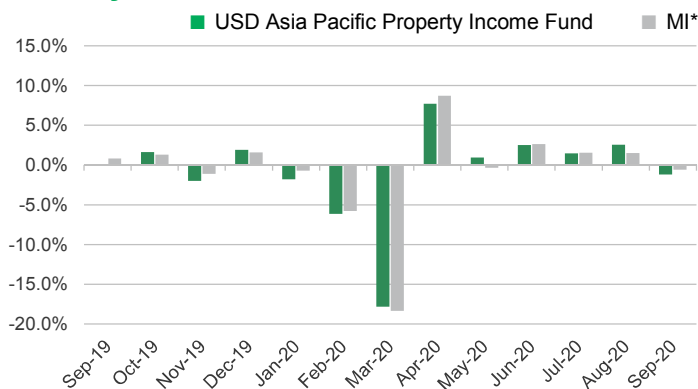
Monthly Net Asset Value per Unit



Top Five Holdings

Ascendas Real Estate Investment Trust	7.53%
Link Real Estate Investment Trust	6.78%
CapitaLand Mall Trust	6.14%
Mapletree Logistics Trust	5.86%
Mapletree Commercial Trust	4.88%

Monthly Performance

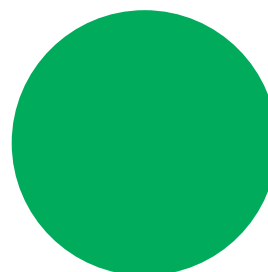


*Market Indicator = Manulife Investment Asia REIT ex-Japan Index

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 Asian REITs markets ended September lower in the red. Broadly, buying sentiment for equities markets was subdued on concerns over the fiscal cliff in the US coupled with the possibility of a winter Covid-19 wave in the northern hemisphere as social activities moved indoors. The impasse on the latest US stimulus package and likelihood of a contested US election kept investors at bay.

Australia's REITs market closed lower, weighed down by the retail REITs, in particular Unibail-Rodamco-Westfield which fell over 20% in the month. The retail REIT announced cuts in dividends and a rights issue to repair its balance sheet. By end of September, the second wave of Covid-19 infection cases in Victoria was brought under control and Prime Minister Scott Morrison encouraged Australian public servants to return to their offices to bring life back to the central business district.

Within the Hong Kong REITs market, the underperformers were the diversified REITs. There were no major corporate news flows during the month. Index heavyweight, Link REIT, managed to close the month higher on the back of more relaxation in social distancing measures in the city. The REIT reported first quarter 2021 operating performance where tenant retail sales fell 10.8% year-on-year versus a 30% drop in Hong Kong's overall retail sales. Chinese developers were weighed down by concerns over a slower growth rate after the regulator introduced three requirements on leverage metrics for the sector.

Singapore REITs outperformed Australia and Hong Kong, with mixed performances across the sectors. Selected REITs like Suntec REIT and Mapletree Commercial Trust with downtown retail malls fared better on news that the government is allowing more office workers to return to their offices from 28 September. During the month, there was a pick-up in corporate activities with asset acquisitions announced by Frasers Centerpoint Trust, Keppel REIT, Ascendas REIT, Mapletree Industrial Trust and Mapletree North Asia Commercial Trust.

Outlook

We expect markets to trade range bound as investors could stay side-lined heading into the US presidential election in November. News of US President Donald Trump contracting Covid-19 has added more to the near-term uncertainty. Over the medium-term, we are positive on Asia REITs as we believe the worst impact of the Covid-19 lockdowns have passed in the key Asian markets that the Fund invests in. The Fund continues to focus on bottom-up stock picking efforts, having core exposure to the defensive industrial sector as well as potential beneficiaries of anticipated easing in social distancing measures.

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

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