

PHP 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

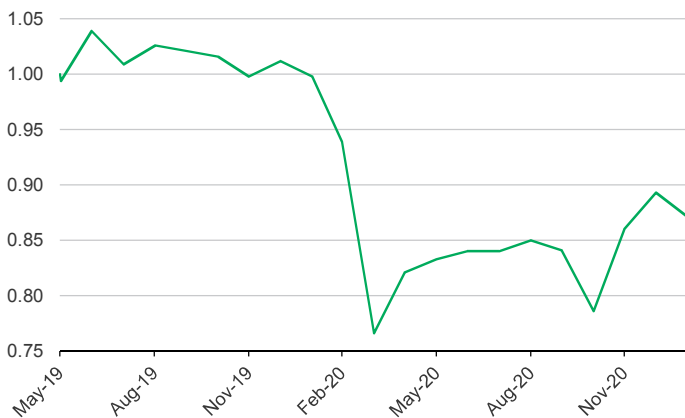
Inception Date May 2019	Fund Size PHP 1.94 billion	Fund Currency Philippine peso	Dealing/Valuation Daily
Price (NAV/unit) PHP 0.871	Management Fee 2.25% per annum	Bloomberg Ticker PHEQPPF	

Performance Return (January 31, 2021)

PHP Asia Pacific Property Income Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	-0.80%	-0.80%	-10.26%	n.a.	n.a.	-9.38%
Annualized	n.a.	n.a.	-10.26%	n.a.	n.a.	-5.71%

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.

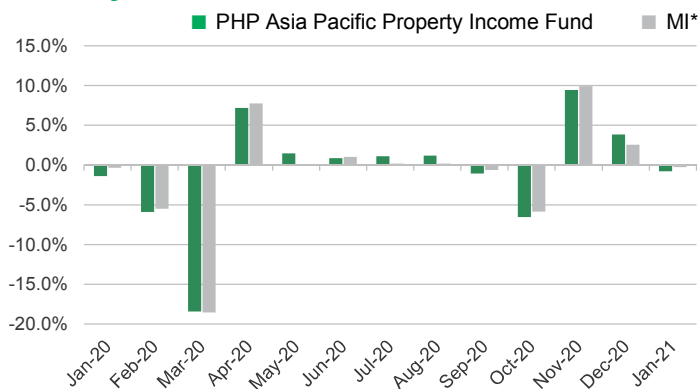
Monthly Net Asset Value per Unit



Top Five Holdings

Ascendas Real Estate Investment Trust	8.20%
CapitaLand Integrated Commercial Trust	7.45%
Link Real Estate Investment Trust	6.93%
Mapletree Logistics Trust	5.94%
Mapletree Commercial Trust	4.84%

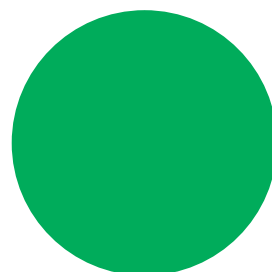
Monthly Performance



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

Portfolio Breakdown

Asset Allocation (at Market Value)



MANULIFE ASIA PAC REIT FD PR5
PHP UNHGNF 100.00%

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Market Review

Major Asia ex Japan REITs markets started 2021 on a weaker note in January, as profit-taking set in after recent months of gains. Broad sentiment was kept in check with concerns over the effectiveness of the approved vaccines against the latest mutations in the virus. Performance for income instruments like Asian REITs was further curtailed by the recent move higher in both US and respective government long-term bond yields.

Australia's REITs market extended its decline in January, as the Australian 10-year bond yield crept up above 1%. Stockland, a diversified REIT with residential exposure, was the best performer on the back of record home sales in December reported by the Housing Industry Association. Many economists are now forecasting price rises across the capital cities against earlier expectations of price declines.

Hong Kong REITs gave up some gains in the absence of major corporate developments or news flows. For the first time since the pandemic, the city was forced to introduce small scale lockdowns on areas in Kowloon to control the spread of the virus. The Hong Kong government has further extended the current social distancing measures to 17 February.

Singapore's REITs market continued its outperformance versus the region in January, as the country entered into phase three of reopening in late 2020. Singapore-centric office REITs i.e. Suntec REIT and Keppel REIT did well as their managers guided for continued positive office rental reversions in 2021 on the back of expiring leases being lower than spot market rental rates. The recent reporting season showed that suburban malls continued to recover well with tenant sales back around pre-Covid levels in December 2020. Despite healthy residential sales, Singapore listed developers fell on concerns over potential tightening measures by the authorities.

Outlook

The earnings season is currently in full swing and we expect most Asian REITs to guide for stabilisation in occupancy rates and rental collection in 2021. While there could be near-term volatility in markets due to potential disappointments in the inoculation rollout and a slower than expected pace of vaccine delivery by manufacturers, we believe the cashflow recovery thesis for the asset class remains intact for 2021. The focus remains on investing in quality real estate/REITs which can hold their capital values and cashflows in a world of continued low rates and search for yield.

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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