

PHP 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

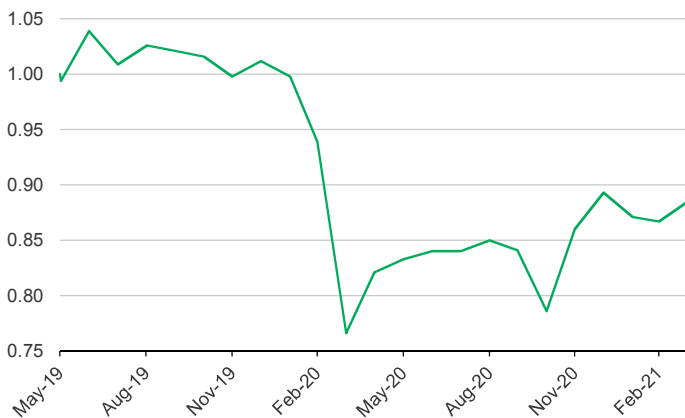
Inception Date May 2019	Fund Size PHP 2.42 billion	Fund Currency Philippine peso	Dealing/Valuation Daily
Price (NAV/unit) PHP 0.885	Management Fee 2.25% per annum	Bloomberg Ticker PHEQPPF	

Performance Return (March 31, 2021)

PHP Asia Pacific Property Income Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	2.08%	0.80%	18.80%	n.a.	n.a.	-7.92%
Annualized	n.a.	n.a.	18.80%	n.a.	n.a.	-4.39%

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.

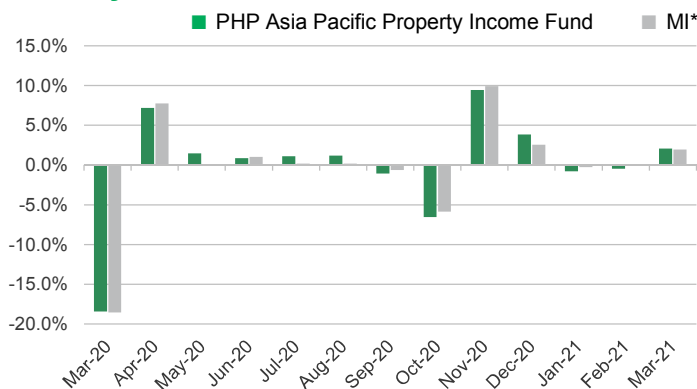
Monthly Net Asset Value per Unit



Top Five Holdings

CapitaLand Integrated Commercial Trust	7.98%
Ascendas Real Estate Investment Trust	7.90%
Link Real Estate Investment Trust	7.34%
Mapletree Logistics Trust	5.50%
Mapletree Commercial Trust	4.71%

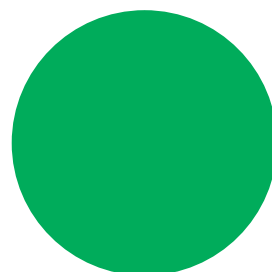
Monthly Performance



*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 recovered in March despite higher US 10-year Treasury yields. Investors focused on the economic recovery and rental cashflows recovery as Asia presses ahead with border re-opening efforts. Despite some countries in Asia and Europe seeing a resurgence in infection cases recently, vaccination programmes across the US and globally continue to gather speed. Investors' risk appetite was further lifted on news that Covid-19 vaccines from Pfizer and Moderna were effective not just in preventing sickness, but also infections/transmissions.

The Australian REITs market rallied higher as Australia 10-year bond yields stabilised in March. Sentiment for industrial REITs improved on anticipation that the 3.5 billion Australian dollar logistics portfolio sales by Blackstone Group could lead to further capitalisation rate compression for the logistics sector in Australia. Centuria Industrial REIT outperformed after it reported an 8% increase in book value after its latest round of asset revaluation exercise.

The Hong Kong REITs market underperformed the region as Link REIT, the index heavyweight was weighed down by news of a recent outbreak of Covid-19 involving the business and expatriate community. As of writing, the latest outbreak has been brought under control and social distancing measures are relaxed from 1 April. Champion REIT announced its maiden overseas office acquisition via a joint venture with two other partners to diversify away from the Hong Kong market. Chinese developers rallied on stable earnings season with most developers maintaining their dividend payouts and targets to improve their ratings under the three red lines policy.

The Singapore REITs market recovered some lost ground on the back of the stabilisation in US 10-year bond yields. Industrial REITs saw bargain-hunting amidst news of asset acquisitions by sector leaders, Ascendas REITs and Mapletree Logistics. SREITs with exposure to central business district assets saw buying interest as the Singapore government announced a further loosening of measures on 24 March. More office workers (up to 75%) will be allowed physically in offices from 5 April and work from home is no longer the default mode for civil service and private employers. Local developers enjoyed a rally after Capitaland unveiled a major restructuring exercise to unlock shareholder value.

Outlook

The macroeconomic outlook in the Fund's key markets remains one of optimism as vaccinations gather pace with increased supplies and borders gradually reopen from the second half of 2021. However, the volatility in markets is likely to remain as investors weigh trade-offs between higher-than-expected growth and potential inflation threats. We remain focused on Asian REITs with better organic growth prospects and disciplined financing structures, and are positive on selected retail REITs within the region despite threats from e-commerce and weaker tourist traffic. Our view is that retail players which have superior asset quality and positioning will continue to recover as vaccination progresses smoothly in the key markets where we invest.

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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