

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 772.42 million	Fund Currency Philippine peso	Dealing/Valuation Daily
Price (NAV/unit) PHP 0.904	Management Fee 2.25% per annum	Bloomberg Ticker PHEQPPF	

Performance Return (September 30, 2021)

PHP Asia Pacific Property Income Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	-1.63%	4.18%	10.63%	n.a.	n.a.	-4.83%
Annualized	n.a.	n.a.	10.63%	n.a.	n.a.	-2.10%

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.

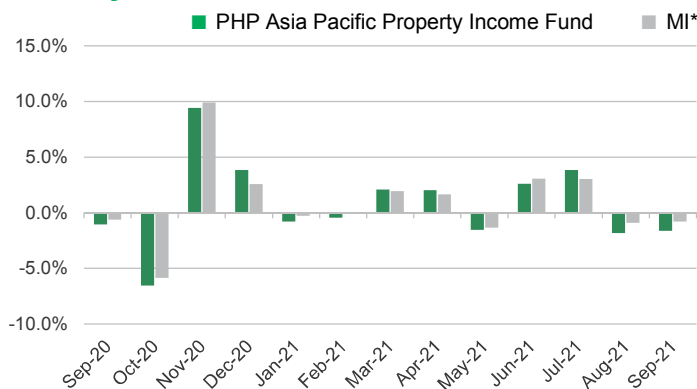
Monthly Net Asset Value per Unit



Top Five Holdings

Ascendas Real Estate Investment Trust	7.70%
CapitaLand Integrated Commercial Trust	7.67%
Link Real Estate Investment Trust	7.26%
Mapletree Logistics Trust	5.11%
Frasers Logistics & Commercial Trust	4.89%

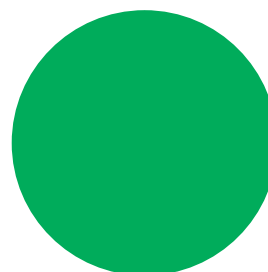
Monthly Performance



*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%

PHP Asia Pacific Property Income Fund

Market Review

Major Asia ex Japan REITs markets, along with global equity markets, sold-off in September as growing solvency worries about property group China Evergrande spooked global investors. The property developer's debt crisis has also raised worries over contagion risks and doubts over the health of the world's second largest economy. As investors brace for the US Federal Reserve Board (Fed)'s tapering, concerns are also rising over slowing economic growth, persistently high inflation, supply-chain issues and the global energy crunch.

Australian REITs market losses were led by property fund managers like Goodman Group and Charter Hall Group as investors took profit on these lower yielding names as bond yields moved higher. The pre-opening office and retail plays held up relatively better on anticipation of the removal of Covid measures from October. New South Wales and Victoria have unveiled relaxation plans for vaccinated residents once the state achieves a 70% double dose vaccination, which is likely to be achieved by mid- October/November. Mergers and acquisitions continue to be active among AREITs.

Hong Kong REITs and developers were the worst performing market as investors pared exposure on rumours and fears that the Chinese government's regulatory controls would soon be felt in Hong Kong as Beijing seeks to address rising housing prices. Hong Kong residential developers bore the brunt of the selling and underperformed the REITs. HK REITs with China property exposure fell more than the HK-centric REITs due primarily to the Evergrande saga. Link REIT was reported in the media to be working on due diligence to buy three Sydney central business district retail malls from GIC Singapore.

The Singapore REITs market outperformed the region with narrower losses in September. On the back of the escalating daily number of Delta-related Covid cases, the Singapore government has re-introduced some measures for four weeks (from 27 September) to alleviate strains on the healthcare system. Despite the on/off series of curbs/relaxation, the latest series of restrictions weren't as bad as feared with dining-in and social gatherings still allowed, albeit at a smaller group size. Some small-medium cap SREITs outperformed on inflows due primarily to index inclusion in a commercial benchmark. Singapore developers outperformed, led by strong performance of CapitalLand Investment Ltd. which was listed following the restructuring of CapitalLand.

Outlook

Equity markets are likely to stay volatile in the fourth quarter of 2021 as it climbs a wall of concerns. With the recent surge in Delta related infection cases in Asia, particularly in Singapore and Australia, the normalisation of demand and supply is likely to extend into 2022, increasing volatility in economic and earnings outcomes. The Delta variant has changed the shape of the recovery, but we believe governments are still committed towards domestic re-openings, even as international border re-openings take longer than expected. More countries in the region are moving towards accepting Covid-19's endemicity. We will take any indiscriminate selling as opportunity to build positions in fundamentally strong REITs.

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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