

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

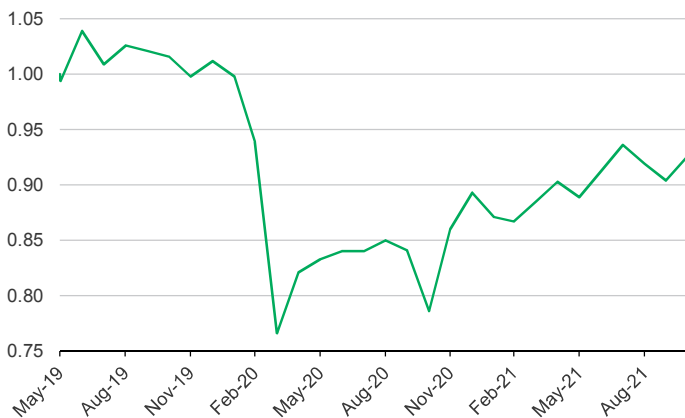
Inception Date May 2019	Fund Size PHP 798.44 million	Fund Currency Philippine peso	Dealing/Valuation Daily
Price (NAV/unit) PHP 0.926	Management Fee 2.25% per annum	Bloomberg Ticker PHEQPPF	

Performance Return (October 31, 2021)

PHP Asia Pacific Property Income Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	2.43%	6.72%	21.25%	n.a.	n.a.	-2.51%
Annualized	n.a.	n.a.	21.25%	n.a.	n.a.	-1.04%

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.

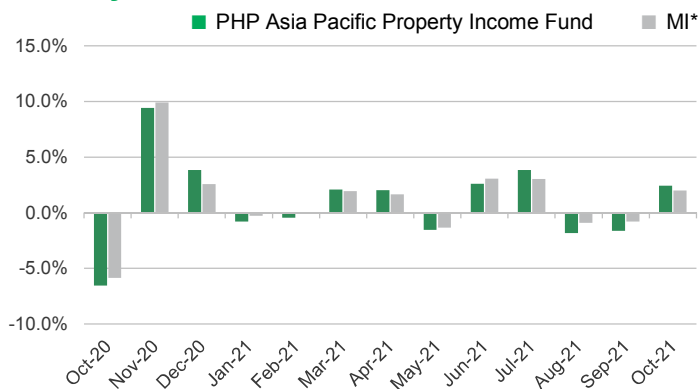
Monthly Net Asset Value per Unit



Top Five Holdings

CapitaLand Integrated Commercial Trust	8.08%
Ascendas Real Estate Investment Trust	7.90%
Link Real Estate Investment Trust	7.43%
Mapletree Logistics Trust	5.06%
Frasers Logistics & Commercial Trust	4.74%

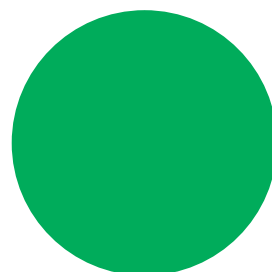
Monthly Performance



*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 some lost ground in October as fears over China contagion risk receded. Sentiment improved on news that property group China Evergrande managed to avert default (for now) with last-minute bond coupon payments. Global equity investor confidence was lifted by strong US corporate earnings with limited impact from supply chain disruptions. Markets were feeling more optimistic about the prospects for major infrastructure and social spending legislation after the latest push by US President Joe Biden.

Australia's REITs market underperformed the region as gains were curtailed by a spike in 10-year Australia bond yields (up 58 basis points (bps)) to above 2%. The market is building expectations for the Reserve Bank of Australia to end quantitative easing in early 2022 on strong inflation data. The government is on track to reopen international borders to residents and tourists by the end of 2022. On that note, reopening related AREITs continued to sustain their outperformance versus defensive industrial REITs in September. There were active transactions in regional retail malls at/above book value, providing evidence that asset values for large malls have stabilised.

Hong Kong's REITs market saw marginal gains led by Hong Kong retail centric REITs. Retail REITs outperformed as retail sales remain healthy with spending boosted by the consumption vouchers issued by the government. Link REIT outperformed peers after it provided an operational update which guided for healthy tenants' sales growth and positive rental reversions in the first half of calendar year 2021. China-centric Yuexiu REIT fell sharply on news that it will conduct a rights issue to fund a purchase of an office asset from its sponsor. The Chinese real estate sector continued to languish in the red, weighed down by weak September residential presales and news of bond defaults from a few Chinese developers.

Singapore's REITs market rebounded in September, outperforming Hong Kong and Australia REITs markets. Reopening plays like hospitality and retail REITs did well despite the extension of current "stabilising phase measures" by another month. Investors cheered the news that the Singaporean government has opened more vaccinated travel lanes and relaxed borders control for international arrivals. Despite the recent surge in the infection rate, retail landlords in their latest corporate earnings meetings shared that the pace of negative reversions has continued to ease. Singapore developers outperformed SREITs, led by City Development on news that it is close to divesting Millennium Hilton Seoul at a good premium to book value.

Outlook

Equity markets are likely to stay volatile in the fourth quarter of 2021 as we approach US tapering, which is likely to start in November. With improving global vaccination rates and fading pandemic risk, regional governments (except China/Hong Kong) are committed and moving towards further relaxation and border re-openings. We believe a synchronised re-opening of borders for major global economies would be supportive to improving leasing negotiations and concluding more real estate transactions. Despite borders restrictions for most of 2021, we have seen active merger and acquisitions which underpinned the resilience of commercial real estate capital values.

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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