

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

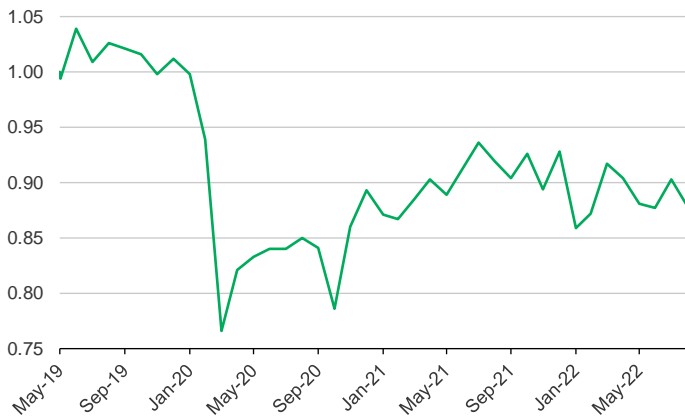
Inception Date May 2019	Fund Size PHP 776.48 million	Fund Currency Philippine peso	Dealing/Valuation Daily
Price (NAV/unit) PHP 0.878	Management Fee 2.25% per annum	Bloomberg Ticker PHEQPPF	

Performance Return (August 31, 2022)

PHP Asia Pacific Property Income Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	-2.77%	-2.09%	-1.13%	-6.77%	n.a.	-4.35%
Annualized	n.a.	n.a.	-1.13%	-2.31%	n.a.	-1.36%

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.

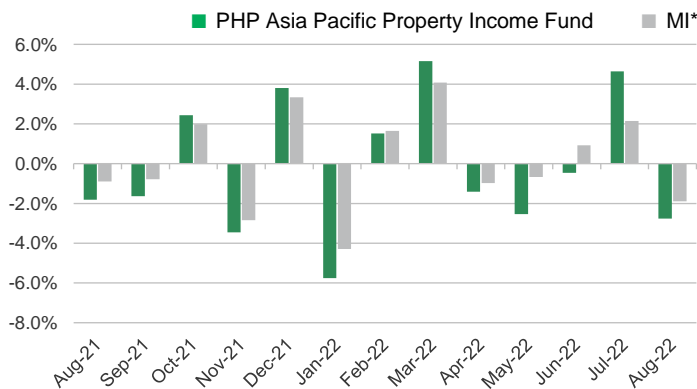
Monthly Net Asset Value per Unit



Top Five Holdings

Link Real Estate Investment Trust	8.91%
CapitaLand Integrated Commercial Trust	8.85%
Ascendas Real Estate Investment Trust	8.70%
Mapletree Logistics Trust	5.83%
Frasers Logistics & Commercial Trust	5.43%

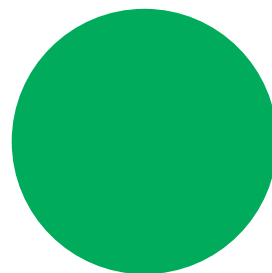
Monthly Performance



*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

The global REITs markets fell back in August as investors braced themselves for hawkish rhetoric from the much-anticipated US Jackson Hole meeting. At the meeting, the US Federal Reserve Board Chairman drove home the message that rates will be higher for longer, even if this comes at the expense of more pain for consumers and businesses, as well as below trend economic growth. In Europe, inflation data has continued to beat forecasts, lifting market expectations of a more aggressive rate hike from the European Central Bank in September. All major Asia REITs markets closed in the red for August as global bond yields moved higher.

During the month, the Australian dollar 10-year bond yield was over 50 bps higher to 3.6%, weighing down on the sector performance. Australian REITs saw wide dispersion in returns as the market concluded the full year 2022 reporting season with earnings guidance for full year 2023. A consistent theme apparent in the guidance is that rising debt costs will be an earnings headwind in 2023 especially for the small-mid cap REITs. On the other hand, fund managers such as Charter Hall Group and Goodman Group continue to provide robust growth guidance given their status as preferred managers with continued healthy capital inflows from investors and their conservative gearing providing them with strong headroom to capture opportunities.

The Hong Kong REITs market underperformed the region as weak sentiment surrounding the China/Hong Kong real estate space lingered on a poor first half 2022 earnings season. It was reported that over 40 mainland cities that account for close to one third of China's GDP have faced covid rebounds and lockdowns in recent weeks. The month saw a few results from the Hong Kong REITs which disappointed market expectations. China-centric REIT Yuexiu REIT fell close to 20% in the month after reporting weak results due to impact from the pandemic in China. Champion REIT reported weaker occupancy rates for its central office assets and continued to guide for a weak leasing outlook.

The Singapore REITs market outperformed the region in August as the country continues to relax more covid-related measures. Singapore-centric retail REITs managed to outperform on continual optimism over the return of tourists and business travellers, especially with the upcoming F1 event in September and more MICE events scheduled in the second half of the year. US office-centric REITs were among the worst performers on concerns over the slow return of US workers to offices and the five-day office working week becoming a thing of the past in the United States.

Outlook

Investors' focus is firmly back on inflation and interest rates post the Jackson Hole Symposium. The US Federal Reserve has pushed back against expectations of tempered rate hikes, dampening the risk-on sentiment in the market. Market volatility stays high as narratives surrounding inflation and interest rates and slowing global growth continues to dictate market performance. Asia REITs performance will continue to be overshadowed by macro-economic concerns, but we stay focused on names with strong real estate fundamentals and capital management to ride through this period.

The investment fund option for The Manufacturers Life Insurance Company's variable life insurance product is managed by Manulife Investment 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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