

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

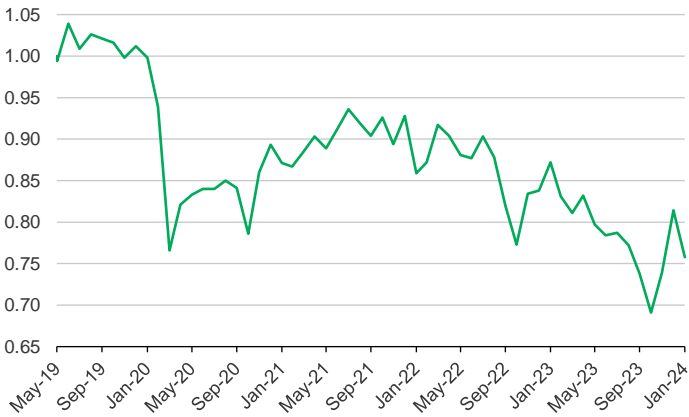
Inception Date May 2019	Fund Size PHP 645.18 million	Fund Currency Philippine peso	Dealing/Valuation Daily
Price (NAV/unit) PHP 0.758	Management Fee 2.25% per annum	Bloomberg Ticker PHEQPPF	

Performance Return (January 31, 2024)

PHP Asia Pacific Property Income Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	-4.58%	-4.58%	-9.03%	-2.40%	n.a.	-11.55%
Annualized	n.a.	n.a.	-9.03%	-0.81%	n.a.	-2.59%

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.

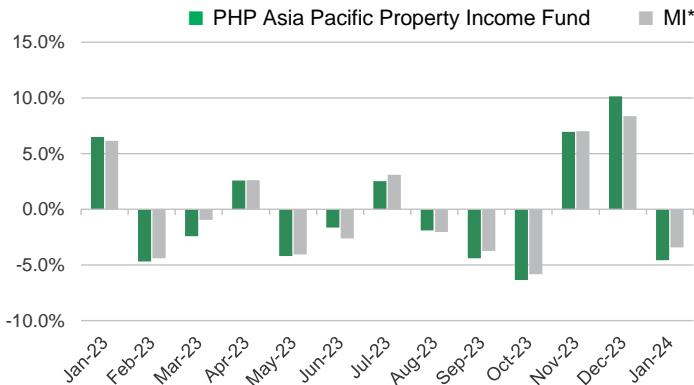
Monthly Net Asset Value per Unit



Top Five Holdings

Link Real Estate Investment Trust	9.48%
CapitaLand Ascendas REIT	9.48%
CapitaLand Integrated Commercial Trust	9.39%
Frasers Logistics & Commercial Trust	6.30%
Frasers Centrepoint Trust	5.32%

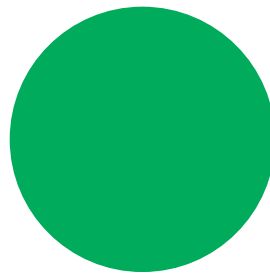
Monthly Performance



*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

Asia ex Japan real estate investment trusts (REITs) started 2024 with mixed performances across the major markets. After a strong run-up in the final months of 2023, consolidation set in, as investors reassessed their aggressive bets on the timing and magnitude of potential US rate cuts in 2024. The US 10-year bond yield moved up in the month, as the US Federal Reserve Board (Fed) pushed back against market expectations of a US rate cut as early as March 2024.

Australian REITs continued to perform well, closing the month in green territory (in AUD term). Buying sentiment for AREITs remains buoyant, as 4Q CPI (consumer price index) inflation data surprised on the downside vs market expectations as well as expectations of the Reserve Bank of Australia (RBA). Market has ruled out further rate hike in February and has started to price in potential RBA rate cuts by mid-2024. During the month, there was an all-scrip merger offer between two listed AREITs, highlighting potential pick-up in M&A (mergers and acquisitions) activities in listed AREITs that are trading at big discounts to their net tangible assets.

The Singaporean REITs market fell in January, weighed down by a volatile fiscal year 2023 (FY 2023) reporting season that saw some DPU (distribution per unit) misses. SREITs with exposure to Chinese/Hong Kong assets lagged due to issues of negative rental reversions, weaker occupancy and tenant default/arrears.

Hong Kong REITs continued to lag the region with broad-based weakness across the market. Weak property market and consumer sentiment in China continued to cast a shadow over the HK real estate space. REITs with office exposure continued to detract from performance on the double whammy of a weak demand and high supply.

Outlook

With peak hawkishness likely behind us, a key pressure point weighing on Asian REITs looks set to reverse in the year ahead. While Asian REITs have rebounded off multi-year lows set in October 2023, the sector is still in the early stages of a rebound and should continue to see opportunities in 2024. Having said that, the uncertain macroeconomic environment and geopolitical risks (in the Middle East) could lead to confidence shifts or inflation increases and heightened market volatility. We continue to focus on paying reasonable valuations for high-quality Asian REITs.

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.

The information and/or analysis contained in this material have been compiled or arrived at from sources believed to be reliable but The Manufacturers Life Insurance Co. (Phils.), Inc. ("Manulife Philippines") does not make any representation as to their accuracy, correctness, usefulness or completeness and does not accept liability for any loss arising from the use hereof or the information and/or analysis contained herein. 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. Neither Manulife Philippines or its affiliates, nor any of their directors, officers or employees shall assume any liability or responsibility for any direct or indirect loss or damage or any other consequence of any person acting or not acting in reliance on the information contained herein.

The information in this material may contain projections or other forward-looking statements regarding future events, targets, management discipline or other expectations, and is only as current as of the date indicated. There is no assurance that such events will occur, and may be significantly different than that shown here. The information in this material including statements concerning financial market trends, are based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons. This material was prepared solely for informational purposes and does not constitute a recommendation, professional advice, an offer, solicitation or an invitation by or on behalf of Manulife Philippines to any person to buy or sell any security. This material should not be viewed as a current or past recommendation or a solicitation of an offer to buy or sell any investment products or to adopt any investment strategy. Nothing in this material constitutes investment, legal, accounting or tax advice, or a representation that any investment or strategy is suitable or appropriate to your individual circumstances, or otherwise constitutes a personal recommendation to you. Past performance is not an indication of future results.

Manulife and the block design are registered service marks and trademarks of The Manufacturers Life Insurance Company and used by it and its affiliates including Manulife Financial Corporation.