

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

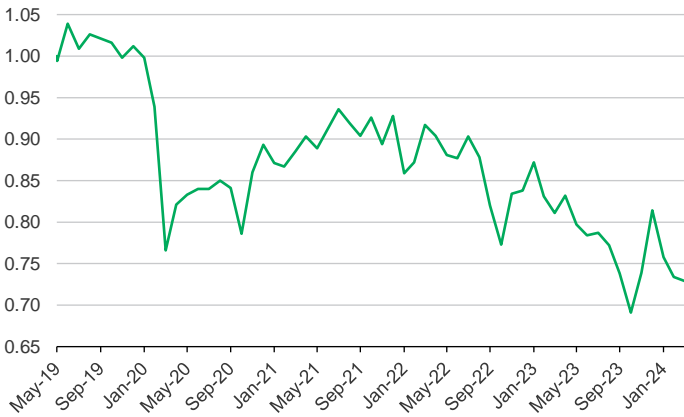
Inception Date May 2019	Fund Size PHP 601.69 million	Fund Currency Philippine peso	Dealing/Valuation Daily
Price (NAV/unit) PHP 0.729	Management Fee 2.25% per annum	Bloomberg Ticker PHEQPPF	

Performance Return (March 31, 2024)

PHP Asia Pacific Property Income Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	-0.68%	-8.23%	-5.93%	-7.62%	n.a.	-14.94%
Annualized	n.a.	n.a.	-5.93%	-2.61%	n.a.	-3.29%

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.

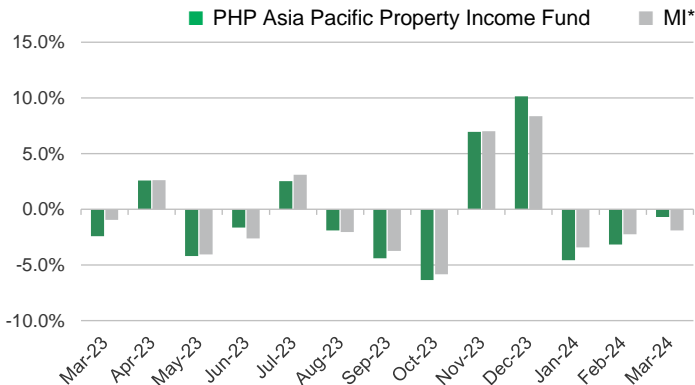
Monthly Net Asset Value per Unit



Top Five Holdings

CapitaLand Integrated Commercial Trust	9.80%
CapitaLand Ascendas REIT	9.27%
Link Real Estate Investment Trust	8.52%
Frasers Logistics & Commercial Trust	6.35%
Frasers Centrepoint Trust	5.37%

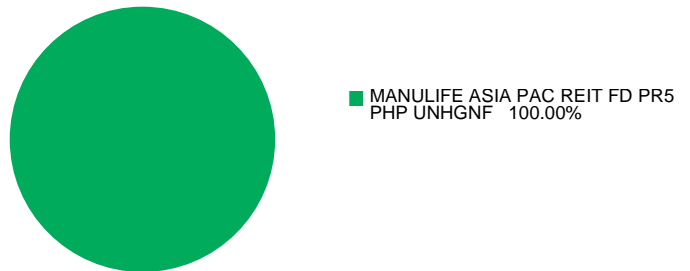
Monthly Performance



*Market Indicator = Manulife Investment Asia REIT ex-Japan Index

Portfolio Breakdown

Asset Allocation (at Market Value)



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Market Review

Real estate investment trusts (REITs) in Asia ex Japan delivered mixed performance in March, with Hong Kong REITs weighing on the index. Investors sentiment was jittery going into the March Federal Open Market Committee (FOMC) meeting on concerns that the US Federal Reserve Board (Fed) would walk back on the December dovish pivot after several resilient economic print for January and February. Markets exited a central bank-heavy month in March with major policy change from the Bank of Japan, a hold from the US Fed, and a surprise cut from Switzerland.

Australian REITs continued to take its lead in the region for March. Gains were broad-based as the Australian 10-year bond yield pulled back to below 4% level from the Q1 2024 high. An index heavyweight, a fund manager with industrial REIT exposure continued to pull the index up on its data center thematic.

Hong Kong REITs were dragged down by the retail REITs amid concerns over increasing leakage of Hong Kong locals' retail spending to malls in Shenzhen due to the RMB depreciation. In the latest pre-result investors call, the Hong Kong's largest necessity malls REIT reported that it has seen a slowdown in tenant retail sales growth but is still seeing positive rental reversions.

Singaporean REITs (SREITs) recovered in March, led by the hospitality plays amidst strong tourism spending during Taylor Swift's concert. The number of Chinese tourists visiting Singapore in February has nearly returned to pre-pandemic levels, outpacing the recovery of its ASEAN peers. US-centric REITs also fared better after the US Fed kept its guidance and narrative for three rate cuts for 2024.

Outlook

With the peak in global interest rates, a key pressure point weighing on Asian REITs looks set to reverse in the year ahead. The last guidance provided by the US Fed was a relief to investors, with US Fed Chair Jerome Powell providing clarity that potentially three rate cuts remain in 2024. Physical transactions market appears to be thawing with early signs of price discovery and improving liquidity.

In the absence of materially negative transactional evidence, this would restore investors' confidence in the asset values within the Asian REITs sector and also allow REITs to repair balance sheets through asset recycling. We continue to seek opportunities and 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.

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