

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

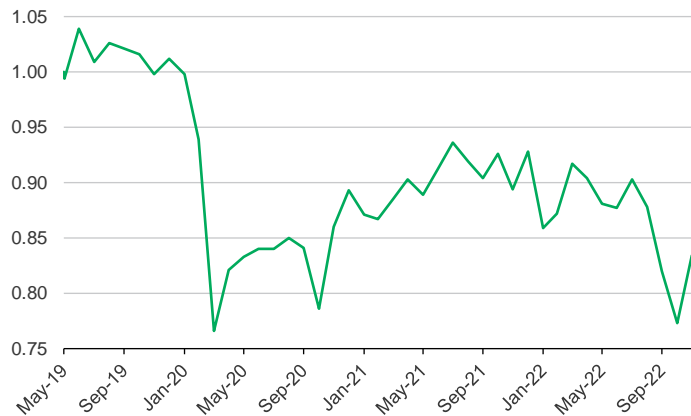
Inception Date May 2019	Fund Size PHP 740.11 million	Fund Currency Philippine peso	Dealing/Valuation Daily
Price (NAV/unit) PHP 0.834	Management Fee 2.25% per annum	Bloomberg Ticker PHEQPPF	

Performance Return (November 30, 2022)

PHP Asia Pacific Property Income Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	7.89%	-7.00%	-3.46%	-8.96%	n.a.	-9.14%
Annualized	n.a.	n.a.	-3.46%	-3.08%	n.a.	-2.70%

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.

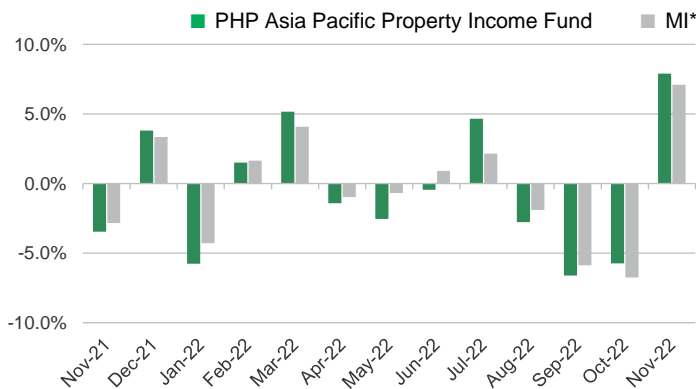
Monthly Net Asset Value per Unit



Top Five Holdings

CapitaLand Integrated Commercial Trust	9.86%
CapitaLand Ascendas REIT	9.69%
Link Real Estate Investment Trust	8.56%
Mapletree Logistics Trust	5.98%
Frasers Logistics & Commercial Trust	5.36%

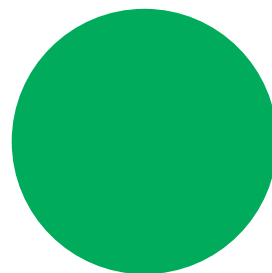
Monthly Performance



*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

Asian REITs markets saw broad-based gains in November as expectations of a step down in global rate hikes gained traction after softer than expected US CPI numbers were reported in middle of November. Buying sentiment was further lifted as the US Federal Reserve Board (Fed) minutes revealed that most officials are in the camp to step down on the size of rate hikes from December. Global bond yields retreated from recent highs, fueling risk on sentiment across global equities, including REITs.

A relief rally from October lows extended into November for Australian REITs market as the 10-year government bond yield retreated to a three-month low. Buying sentiment was strong with gains led by real estate fund managers. During its AGM, Charter Hall Group reported very encouraging growth in its property AUM business for the first quarter 2023, despite the challenging real estate backdrop. Retail REITs lagged the broader market on signs of slowdown in consumer discretionary spending.

The Hong Kong REIT market rebounded strongly after the Chinese government rolled out aggressive supply side support policies to ease financing risks for the battered Chinese real estate sector. The government has also in recent weeks signalled that it is looking at moving away from the strict zero-covid stance. It has stepped up vaccinating the elderly to prepare for an eventual reopening of the economy and the borders in 2023. China-centric REITs rebounded sharply after months of lagging owing to its China exposure. On the corporate news front, Link REIT was reported to be the front runner for the Mercatus portfolio of Singapore retail assets with the deal size trimmed further.

The Singapore REIT market lagged the region in the rebound in November given its better performance on a year-to-date basis. Yields for Singapore government 10-year bonds eased substantially to 3.05%. Office-centric REITs underperformed the market as the sector was impacted by increasing concerns of job losses in global technology firms. Keppel REIT acquired a first office building in Ginza, Tokyo, diversifying out of the Singapore and Australian office markets.

Outlook

Long term bond yields have retraced as bond markets are pricing in global economic slowdown as we move into 2023. Over the next few months, the easing of global inflation rate and labour markets could offer central bankers more room to balance growth versus inflation more constructively and end their tightening bias. Compared to 2022, this would be a better environment for risk assets including REITs. Against this backdrop, we believe capital management strength could be a differentiator in 2023, with interest coverage ratios and gearing of Asian REITs under increased scrutiny. Our Fund stays focused on Asian REITs with strong real estate fundamentals and balance sheet 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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