

PHP Asia Pacific Property Income Fund

An investment fund option for **Affluence Gold**, **Affluence Max Gold** and **Affluence Max Elite** 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

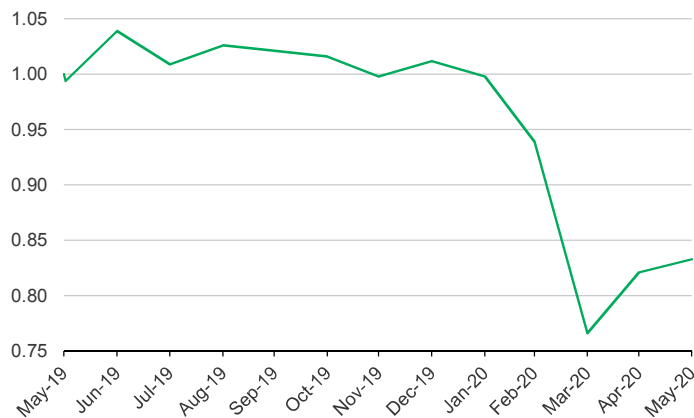
Inception Date May 2019	Fund Size PHP 1.14 billion	Fund Currency Philippine peso	Dealing/Valuation Daily
Price (NAV/unit) PHP 0.833	Management Fee 2.25% per annum	Bloomberg Ticker PHEQPPF	

Performance Return (May 31, 2020)

PHP Asia Pacific Property Income Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	1.46%	-16.71%	-15.20%	n.a.	n.a.	-15.71%
Annualized	n.a.	n.a.	-15.20%	n.a.	n.a.	-15.65%

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.

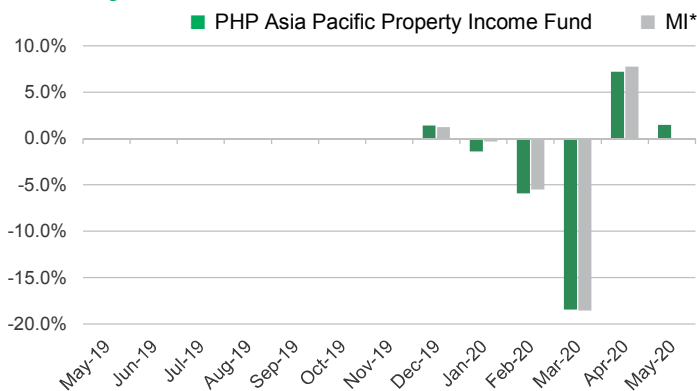
Monthly Net Asset Value per Unit



Top Five Holdings

Ascendas Real Estate Investment Trust	7.01%
Link Real Estate Investment Trust	6.66%
Mapletree Logistics Trust	6.05%
CapitaLand Mall Trust	5.96%
Frasers Logistics & Commercial Trust	4.25%

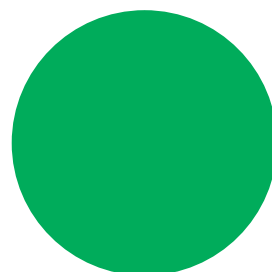
Monthly Performance



*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 REIT markets delivered a mixed performance for May. Gains from Australia and Singapore were offset by Hong Kong, which was weighed down by country-specific issues. Broadly, buying sentiment improved further in May on rising hopes that global economies are beginning to recover after a deep downturn.

In local currency terms, the Australian market enjoyed strong outperformance in May as the country loosens its restrictive measures on a faster than expected pace. The local authority found reporting errors which saw the number of people on JobKeeper revised materially down from 6.5 million to 2.9 million. The fiscal cost was reduced by US\$60 billion, from US\$130 billion to US\$70 billion. The JobKeeper revision boosted confidence that the country's downturn may not be as severe as previously thought.

The Hong Kong real estate sector saw steep losses in May, weighed down by news that China is looking to introduce a new security law that could undermine Hong Kong's autonomy. This caused rising concerns over whether the US might suspend or revoke the city's trade and financial "special status". Investors reduced exposure to Hong Kong as ongoing social/political conflicts could continue to cause economic disruption. Public reaction in Hong Kong will be a key short-term sentiment driver.

Singapore REITs and developers recovered further in May, outperforming the broader Straits Times Index. Investors bargain-hunted the beaten down real estate sector as the country prepares to exit from the two months of circuit breaker which ends on 1 June. The government unveiled a fourth fiscal package, bringing total spending to almost 20% of gross domestic product. The Fortitude Budget was announced with an extended job credits scheme and rent holidays to save jobs and help small and medium-sized enterprises.

Outlook

Sentiment in the near-term is likely to take direction from the recovery path of economies after they exit from their lockdowns. The situation remains fluid and a second wave of infections could dent fragile buying sentiment. The rapidly deteriorating China-US relationship in recent weeks is also a risk that market participants are paying close attention to. The Fund remains focused on REITs with a well-diversified tenant base and strong capital management to ride through this market volatility.

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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