

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

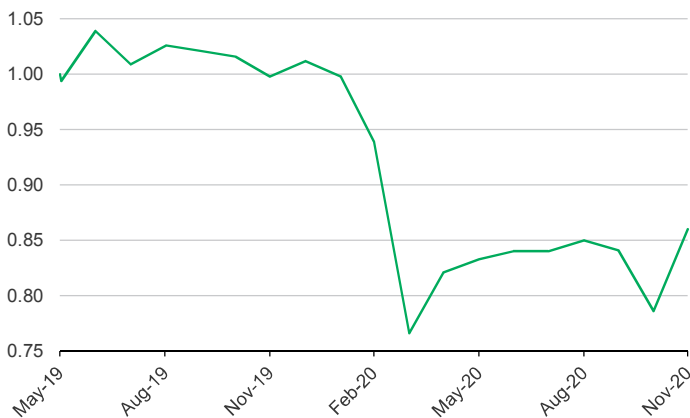
Inception Date May 2019	Fund Size PHP 1.58 billion	Fund Currency Philippine peso	Dealing/Valuation Daily
Price (NAV/unit) PHP 0.860	Management Fee 2.25% per annum	Bloomberg Ticker PHEQPPF	

Performance Return (November 30, 2020)

PHP Asia Pacific Property Income Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	9.41%	-14.01%	-12.80%	n.a.	n.a.	-12.98%
Annualized	n.a.	n.a.	-12.80%	n.a.	n.a.	-8.82%

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.

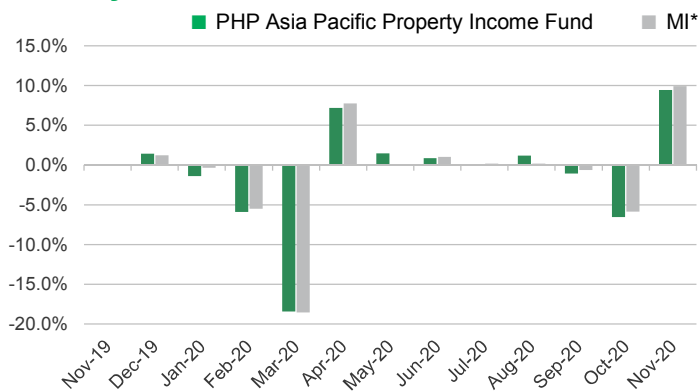
Monthly Net Asset Value per Unit



Top Five Holdings

CapitaLand Integrated Commercial Trust	7.52%
Ascendas Real Estate Investment Trust	7.18%
Link Real Estate Investment Trust	6.97%
Mapletree Logistics Trust	6.17%
Mapletree Commercial Trust	4.94%

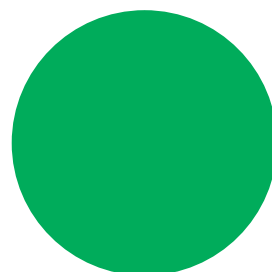
Monthly Performance



*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

Global equity markets snapped back in November as uncertainty over the US presidential election was lifted. As of writing, President Trump, while reluctant to concede defeat, has given the green light for President-elect Biden and his team access to the General Services administration. Investor sentiment was further lifted after several vaccine candidates phase three trial data showed better than expected efficacy levels and no apparent safety concerns. Within the Asia REITs markets, retail and hospitality REITs which were the most impacted by the Covid-19 pandemic, enjoyed the biggest relief rally on hopes that mobility could resume more normality soon.

Australian REITs outperformed the region, underpinned by strong rebound in the retail and residential exposed REITs. Industrial REITs, which have outperformed strongly on year-to-date basis, lagged in performance as investors took profits. During the month, the Reserve Bank of Australia cut its cash rate target to record low of 0.1% and also introduced a 100 billion Australian dollar quantitative easing programme for the next six months. Residential building approvals surprised on the upside with annualised 2020 volume estimated to be highest since October 2018.

HK REITs enjoyed a good rebound, led by the bigger cap REITs. During the month, index heavyweight Link REIT reported first half fiscal year 2020 with stable year-on-year distribution income despite rental concessions provided to tenants. From the end of November, Hong Kong is seeing another pick-up in infection cases and this has led to a two week delay in the travel bubble between Hong Kong and Singapore. At the 2020 HK policy address, the HK government scrapped the double stamp duty for commercial properties and is looking to ease restrictions on HK REITs in order to grow a vibrant REIT market in Asia.

Singapore REITs underperformed Australian and HK REITs markets in November, weighed down by profit-taking in industrial and specialised REITs. Bargain hunting was concentrated mainly in the retail and hospitality REITs. The Ministry of Trade and Industry has revised its Spore 2020 gross domestic product outlook to a contraction of 6-6.5%, narrower than the earlier expected decline of 5-7%. Singapore residential developers outperformed SREITs as buying interests turned to laggard cyclical sectors amid news of healthy take-up rate in latest launches.

Outlook

We believe data set results of other Covid-19 vaccines in the coming weeks are likely to influence near-term market sentiment. The successful approvals and emergency authorisations of these vaccines in adversely affected US and Europe would instill higher investor confidence in the global economic recovery in 2021. However, we are also mindful that there are still cold-chain logistics challenges and vaccination implementation issues to overcome to return the global economy to a resemblance of normalcy. Our strategy remains barbell with exposure to industrial REITs with high cashflow visibility and selective recovery plays in the retail and hospitality sectors.

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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