Manulife Investment Management

USD Share Class I

Manulife Investment Management and Trust Corporation

MANULIFE ASIA PACIFIC REIT FUND OF FUNDS (Bloomberg Ticker: MTPHPR2)
Key Information and Investment Disclosure Statement

As of February 29, 2024

Fund Facts

Classification:	Equity Fund	**Net Asset Value per Unit (NAVPU):**	USD 0.7943
Launch Date:	February 4, 2019	**Total Fund NAV:**	USD 166.67 million
Minimum Investment:	USD 1,000.00	**Dealing Period:**	Daily, up to 2:00PM
Additional Investment:	USD 100.00	**Redemption Settlement:**	T+6
Minimum Holding Period:	Not Applicable	**Early Redemption Charge:**	Not Applicable

Fees*

Custody Fee: HSBC	0.0050% p.a.	Administration Fee: HSBC	0.0190% p.a.	External Auditor Fee: SGV & Co.	0.0000%

** The share class I is a zero fee share class. The trust fee for Participants in the share class I are charged at the bespoke account level based on their respective Trust Agreement and/or Investment Management Agreement with the Trustee. Fees are computed as a percentage of daily NAV.*

Investment Objective and Strategy

The Fund is a unit-paying equity fund of funds that seeks to achieve long-term capital appreciation and 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.

Client Suitability

A client profiling process should be performed prior to participating in the Fund to guide prospective investor if the Fund is suited to his/her investment objectives and risk tolerance. Clients are advised to read the Declaration of Trust/Plan Rules of the Fund, which may be obtained from the Trustee, before deciding to invest.

The Manulife Asia Pacific REIT Fund of Funds is suitable for investors who want regular income payout and are at least classified as aggressive based on their risk profile. To minimize risk and maximize returns, investors are recommended to stay invested in the Fund for at least five (5) years.

Key Risks and Risk Management

You should not invest in this Fund if you do not understand or are not comfortable with the accompanying risks. For a more comprehensive list of risks, please refer to the Risk Disclosure Statement.

Price Risk: The possibility for an investor to experience losses due to changes in market prices of securities.

Liquidity Risk: The possibility for an investor to experience losses due to inability to sell or convert assets into cash immediately or in instances where conversion to cash is possible but at a loss.

Credit Risk: The possibility for an investor to experience losses due to a borrower's failure to pay principal and/or interest in a timely manner.

Reinvestment Risk: The possibility of having lower returns or earnings when maturing funds or the interest earnings of funds are reinvested.

Interest Rate Risk: The possibility for an investor to experience losses due to changes in interest rates.

Foreign Exchange Risk: This is the possibility for an investor to experience losses due to fluctuations in foreign exchange rates.

- THE UIT FUND IS A TRUST PRODUCT AND NOT A DEPOSIT ACCOUNT, AND IS NOT INSURED NOR GOVERNED BY THE PDIC;
- THE UIT FUND IS NOT AN OBLIGATION OF, NOR GUARANTEED, NOR INSURED BY THE TRUST ENTITY OR ITS AFFILIATES OR SUBSIDIARIES;
- DUE TO THE NATURE OF THE INVESTMENTS OF A UITF, THE RETURNS/YIELDS CANNOT BE GUARANTEED. HISTORICAL PERFORMANCE, WHEN PRESENTED, IS PURELY FOR REFERENCE PURPOSES AND IS NOT A GUARANTEE OF SIMILAR FUTURE PERFORMANCE;
- ANY LOSSES AND INCOME ARISING FROM MARKET FLUCTUATIONS AND PRICE VOLATILITY OF THE SECURITIES HELD BY THE UITF, EVEN IF INVESTED IN GOVERNMENT SECURITIES, ARE FOR THE ACCOUNT OF THE CLIENT. AS SUCH, THE UNITS OF PARTICIPATION OF THE CLIENT IN THE UITF, WHEN REDEEMED, MAY BE WORTH MORE OR WORTH LESS THAN HIS/HER INITIAL INVESTMENT/CONTRIBUTION;
- THE TRUSTEE IS NOT LIABLE FOR LOSSES UNLESS UPON WILLFUL DEFAULT, BAD FAITH, OR GROSS NEGLIGENCE;
- THE INVESTOR MUST READ THE COMPLETE DETAILS OF THE FUND IN THE UITF'S PLAN, MAKE HIS/HER OWN RISK ASSESSMENT, AND WHEN NECESSARY, SEEK AN INDEPENDENT/ PROFESSIONAL OPINION BEFORE MAKING AN INVESTMENT.

For more information, visit our website at https://manulifeim.com.ph or call (02) 8884-7000 or email us at phtrust@manulife.com.
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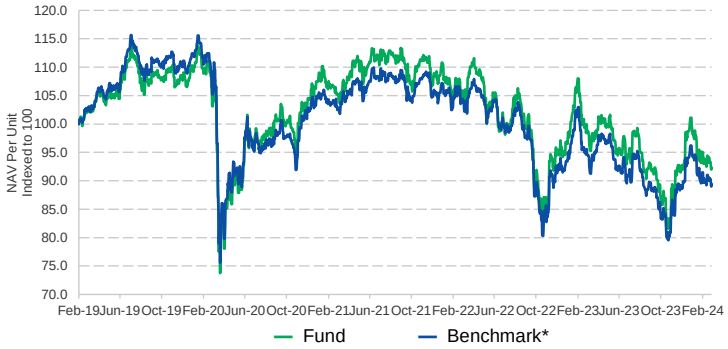
Fund Performance and Statistics (as of February 29, 2024)

(Purely for reference purposes and is not a guarantee of future results)

NAVPU Graph



NAVPU over the past 12 months

Highest	0.9127
Lowest	0.7182

Statistics

Volatility, Past 1 Year (%)[3]	19.21
Sharpe Ratio[4]	-0.63
Information Ratio[5]	-0.18

** Manulife Investment Asia REIT ex-Japan Index*
[1] Returns are net of fees.
[2] Since Inception
[3] Volatility measures the degree to which the Fund fluctuates vis-à-vis its average return over a period of time.
[4] SharpeRatio is used to characterize how well the return of a Fund compensates the investor for the level of risk taken. The higher the number, the better.
[5] Information Ratio measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.

Cumulative Performance (%)[1]

	1M	3M	6M	1Y	3Y	S.I.[2]
Fund (Cumulative)	-2.98	0.91	-0.99	-7.12	-12.32	-7.69
Fund (Annualized)	n.a.	n.a.	n.a.	-7.12	-4.29	-1.56
Benchmark* (Cumulative)	-2.12	0.95	-0.09	-6.34	-13.23	-10.57

Top Holdings

	%
CapitaLand Ascendas REIT	11.25
Link Real Estate Investment Trust	10.34
CapitaLand Integrated Commercial Trust	10.06
Mapletree Industrial Trust	6.06
Mapletree Logistics Trust	6.04
Frasers Logistics & Commercial Trust	5.92
Frasers Centrepoint Trust	5.38
Mapletree Pan Asia Commercial Trust	4.95
Fortune Real Estate Investment Trust	3.46
Charter Hall Group	2.98

Portfolio Composition

Allocation	% of Fund
Equities	98.63
Cash & Cash Equivalents	1.37

Sector Holdings	% of Fund
Retail REITs	39.08
Industrial REITs	35.23
Diversified REITs	7.51
Hotel & Resort REITs	6.90
Others	9.91
Cash & Cash Equivalents	1.37

Outlook and Strategy

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 warrants caution. We continue to focus on paying reasonable valuations for high-quality Asian REITs.

Investment Policy / Prospective Investment

Pursuant to the foregoing objectives, Manulife Investment Management Singapore (MIMSG), the Fund's Investment Manager shall invest the assets of the Fund primarily in REITs and infrastructure funds/trusts that are listed on the Asia Pacific stock exchanges. The portion of the Fund that is not invested in REITs, including those arising from their income distributions, may be invested and/or reinvested in other investments allowed under the regulations issued by the BSP.

Related Party Transactions

The Fund currently has no investment with the Trustee's related parties. Subject to the approval of the Manulife Investment Management and Trust Corporation (Manulife IM (Philippines)) Board of Directors, all related party transactions will be conducted on an arm's length and best execution basis and within the approved limits.

Manulife IM (Philippines) and MIM SG are affiliates of Manulife Investment Management (MIM), the global asset management arm of Manulife. Manulife Investment Management has operations in 18 countries and territories.

Manulife IM (Philippines) is regulated by the Bangko Sentral ng Pilipinas. For any inquires and complaints to our services and products you may call our hotline: (632) 8708-7087, or send an email to phtrust@manulife.com. Manulife IM (Philippines) as Trustee / Investment Manager is regulated by the Bangko Sentral ng Pilipinas with telephone number (632) 8708-7087 and email address: consumeraffairs@bsp.gov.ph. To know your rights under BSP Circular No. 1160 (Regulations on Financial Consumer Protection), please access a copy at the BSP website (www.bsp.gov.ph).

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Unit Income Distribution

Latest Distribution Date:	January 10, 2024	**Payment Date:**	January 18, 2024
Total Income for Distribution:	USD 4,206,664.60	**NAVPU on Latest Distribution Date:**	USD 0.8377
Equivalent Units for Distribution:	5,169,472.59	**Unit Income (for every unit held):**	0.0232
		Distribution Yield:	2.32 %

Distribution Date	Payment Date	Unit Income	Distribution Yield
July 14, 2023	July 26, 2023	0.0202	2.02 %
January 16, 2023	January 26, 2023	0.0226	2.26 %
July 15, 2022	July 26, 2022	0.0157	1.57 %
January 17, 2022	January 26, 2022	0.0175	1.75 %
July 15, 2021	July 27, 2021	0.0114	1.14 %
January 18, 2021	January 27, 2021	0.0162	1.62 %
July 15, 2020	July 24, 2020	0.0105	1.05 %
January 17, 2020	January 28, 2020	0.0109	1.09 %
July 15, 2019	July 24, 2019	0.0031	0.31 %

- **ALL PARTICIPANTS OF RECORD IN THE FUND ONE (1) DAY BEFORE THE DISTRIBUTION DATE SHALL BE ENTITLED TO RECEIVE THEIR PRO-RATED SHARE OF INCOME THROUGH UNITS.**
- **DISTRIBUTION OF UNIT INCOME TO PARTICIPANTS SHALL BE MADE ON A SEMI-ANNUAL BASIS (EVERY JANUARY AND JULY). PAYMENT OF THE UNIT INCOME DISTRIBUTED SHALL FOLLOW THE REDEMPTION SETTLEMENT PERIOD OF THE FUND.**
- **THE INCOME FOR DISTRIBUTION SHALL BE DETERMINED BY THE TRUSTEE IN ACCORDANCE WITH THE UITF'S PLAN AND THE DISTRIBUTION OF UNIT INCOME IS NOT GUARANTEED AND WILL DEPEND ON THE FUND'S INCOME DURING THE RELEVANT PERIOD. THE UNITS TO BE DISTRIBUTED SHALL BE PAID OUT OF FROM THE COLLECTED INCOME OF THE FUND (I.E. CASH DIVIDENDS RECEIVED) LESS APPLICABLE TAXES, FEES AND EXPENSES.**
- **THE DISTRIBUTION OF UNIT INCOME MAY RESULT IN AN IMMEDIATE DECREASE IN THE NAVPU OF EACH SHARE CLASS OF THE FUND. AS THE NAVPU IS COMPUTED ON A DAILY BASIS, IT ALSO REFLECTS THE MARK-TO-MARKET VALUATIONS OF THE UNDERLYING INVESTMENTS OF THE FUND.**
- **UNITS RECEIVED BY THE PARTICIPANTS SHALL BE AUTOMATICALLY REDEEEMED ON DISTRIBUTION DATE AND CREDITED TO THE PARTICIPANT'S DESIGNATED BANK ACCOUNT WITHIN EIGHT (8) BUSINESS DAYS AFTER THE DISTRIBUTION DATE, SUBJECT TO THE MINIMUM AMOUNT SET BY THE TRUSTEE AT WHICH PARTICIPANTS CAN RECEIVE THE INCOME IN CASH. PARTICIPANTS CAN ALSO CHOOSE TO HAVE THIS REINVESTED INSTEAD.**
- **UNIT INCOME SHALL AUTOMATICALLY BE REINVESTED AS ADDITIONAL CONTRIBUTION TO THE FUND IN CASES WHERE THE AMOUNT OF INCOME TO BE RECEIVED FALLS BELOW THE PHP100 FOR PHP-DENOMINATED SHARE CLASSES AND US$20 FOR USD-DENOMINATED SHARE CLASSES.**
- **FOR PARTICPIANTS TRANSACTING THROUGH A THIRD-PARTY INSTITUTION (E.G. INSITUTIONAL AGENT, DIGITAL PLATFORMS), THEIR UNIT INCOME WILL NOT BE SUBJECT TO THE MINIMUM AMOUNT SET BY THE TRUSTEE AND WILL BE SETTLED IN CASH. THE TRUSTEE WILL REMIT THE UNIT INCOME TO THE THIRD PARTY INSTITUTION FOR FURTHER CREDIT TO THESE PARTICPANTS.**

*To know more about the operational guidelines on the distribution of unit income, please visit our website at manulifeim.com.ph, click resources, tap forms and then choose operational guidelines on the distribution of unit income.