

Fund Information

Investment Policy:

The Fund invests mainly in the investment units of property funds/REITs that are listed on Asia-Pacific stock exchanges on average at least 80% of NAV in any accounting period. The fund manager may adjust the investment ratio of the portfolio between 0-100% of NAV in order to suit the current investment situation.

Outsourced foreign investment manager:

Manulife Asset Management (Singapore) Pte. Ltd.

Fund Type:

Fund of funds investing mainly in the investment units of property funds/REITs. Mutual fund units of the Fund are divided into 2 classes as follows: 1) Capital Accumulation and 2) Auto-Redemption

Dividend Policy:

None

Auto Redemption:

Applicable only Auto-Redemption Class (MN-APREIT-R): Not more than 4 times a year

Inception Date:
4 August 2017

Registered Size:
5,000 Million Baht

Fund Maturity:
Indefinite

Risk Level:

Level 8 : High Risk

Risk:

Market, Credit, Exchange Rate, Liquidity, Country&Political, Repatriation and Derivative Risks

The Fund's Custodian:

Citibank N.A. Bangkok Branch

The Fund's Registrar:

Bank of Ayudhya PCL.

AIMC Category Performance Report:

Fund of Property fund - Foreign

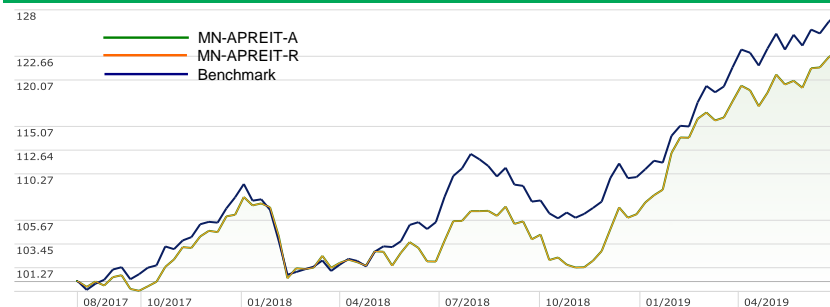
Bloomberg Ticker:

Capital Accumulation Class (MN-APREIT-A) : MNAPRTA:TB

Auto Redemption Class (MN-APREIT-R) : MNAPRTR:TB

28/06/2019	Net Asset Value (Baht)	NAV per unit (Baht)
MN-APREIT-A	657,689,422.82	12.2990
MN-APREIT-R	87,033,621.40	12.2970

Performance chart of the investment amount of THB 100 from the inception date



Fund Performance (%)

	YTD	3 Mths	6 Mths	1 Y ¹	3 Ys ¹	5 Ys ¹	10 Ys ¹	Since Inception
MN-APREIT-A	15.72	3.56	15.72	19.98	N/A	N/A	N/A	11.49
Fund's Standard Deviation	9.09	9.43	9.09	9.72	N/A	N/A	N/A	8.80
MN-APREIT-R	15.71	3.56	15.71	19.97	N/A	N/A	N/A	11.48
Fund's Standard Deviation	9.09	9.43	9.09	9.72	N/A	N/A	N/A	8.80
Benchmark [^]	15.33	3.69	15.33	19.47	N/A	N/A	N/A	13.46
Benchmark's Standard Deviation	9.34	9.32	9.34	9.53	N/A	N/A	N/A	8.86

Remark: ¹%Annualized

Calendar Year (%)

	2017*	2018	2019**
MN-APREIT-A	7.25	-0.89	15.72
Fund's Standard Deviation	5.67	9.61	9.09
MN-APREIT-R	7.24	-0.90	15.71
Fund's Standard Deviation	5.67	9.61	9.09
Benchmark [^]	8.96	1.19	15.33
Benchmark's Standard Deviation	6.05	9.52	9.34

*Performance since Fund's inception date to last year end (4 Aug - 31 Dec 2017)

**Performance as of 1 Jan - 28 Jun 2019

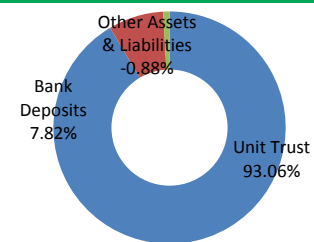
[^]S&P Pan Asia Ex-Japan, AU, NZ REIT Index and is converted into Thai Baht-denominated on the date calculating returns of the Fund.

For the period less than 1 year, the fund performance shall not calculated to annualized return.

Source : Morningstar

The fund performance document is prepared in accordance with AIMC standards.

Asset Allocation (as % of NAV)



Portfolio Breakdown	(%NAV)
Unit Trust	93.06%
Bank Deposits	7.82%
Other Assets & Liabilities	-0.88%
TOTAL	100.00%

Top 5 Holdings

	Country	%NAV
Link Real Estate Investment Trust	Hong Kong	28.06%
CapitaLand Mall Trust	Singapore	6.85%
CapitaLand Commercial Trust	Singapore	6.49%
Ascendas Real Estate Investment Trust	Singapore	4.26%
Mapletree Logistics Trust	Singapore	3.89%
TOTAL		49.55%

Subscription Redemption and Switching Period

Subscription Period: Before 3.30 p.m. of every trading day

Redemption/Switching Period: Before 3.30 p.m. of every trading day (Investors can check schedule of trading day for subscription/redemption and switching at www.manulife-asset.co.th)

Min. Initial Subscription: 10,000.00 Baht

Min. Subsequent Subscription: Not specified

Min. Redemption: Not specified

Min. Balance Account: Not specified

Period of Payment:

5 business days from the date which NAV is calculated. (T+5)

Fees (include VAT)

Chargeable to the Fund (Both 2 Classes):

(% per annum of total asset value deducted by total liabilities except for Management Fee, Custodian Fee and Registrar Fee)

Management Fee: ≤ 1.61% per annum

Custodian Fee: Not lower than 0.06%, with the minimum amount of 32,100 Baht per month (Currently waived minimum amount per month)

[Investors can obtain additional information regarding the custodian fee from the Fund's Prospectus]

Registrar Fee: ≤ 0.11% per annum (Current charge 0.08%)

Chargeable to the Unitholders (Both 2 Classes):

(% of NAV per unit)

Front-end Fee: ≤ 1.50% **Back-end Fee:** None

Switching Fee*: None (But Front-end fee for the destination fund will be chargeable to the Unitholders)

*The Company reserves the right to waive such front-end fee only for the case of switching between different classes of mutual fund units within this Fund.

Transfer Fee: Not exceeding 200 Baht per transaction

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This Fund is a Property Sector Fund hence it may be exposed to higher risk and price volatility than general mutual funds with a diversified investment portfolio.

Please consider the product features, conditions, risks and returns before making an investment decision.

Past performance/ performance comparison relating to a capital market product is not a guarantee of future results.

The value of investment units may go down as well as up due to exchange rate fluctuation and investors may not get back their original investment.

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Outsource's Commentary for Foreign REITs*

Market Review

Asia REITs resumed its upward climb in June, boosted by dovish messages from major central banks. The protracted trade tensions between US and China has shifted central bankers' attention from inflation to maintaining growth stability. President of European Central Bank, Mario Draghi call for more immediate stimulus and rate cuts led to a rerate of yields with the 10yr Bunds at its all-time low yield of -32bps while US 10yr yields slid below 2% for the first time since November 2016.

As wide expected, the Reserve Bank of Australia cut policy rate by 25 bps in June, its first adjustment in almost 3 years. The Board also revealed a preference to lower the cash rate further in the months ahead. Industrial and diversified REITs continued to outperform the retail REITs. The month saw active equity fund raising activities within the Australia REITs space as the REITs managers took advantage of the strong share price performances to raise capital for acquisitions and to beef up balance sheets. All the private placements were well-subscribed.

Hong Kong REITs managed to close the month higher despite the anti-extradition bill protests on the streets. Index heavyweight, Link REIT reported FY19 results that were in line with expectations and management shared that they have not seen any slowdown in leasing momentum and tenant sales at its necessity malls. They also guided that the recently acquired China malls are performing well and are on track to deliver strong rental reversions on tenants remixing.

Singapore REITs market was the best performing market in June with continued buying interest in selected office and retail REITs. Office REIT, Fraser Commercial Trust gained over 10% in the month on news that it has secured Google Asia Pacific as a core tenant for 5 years at Alexandra Technopark. The lifted the committed occupancy rate for the building to 94% from 60% previously. Singapore market also saw equity placements by a few REITs given favorable valuations.

Fund Review

The Fund rose 4.5% vs the benchmark return of 3.89%. The outperformance was due to positive stock selection in Singapore and foreign exchange hedging gains.

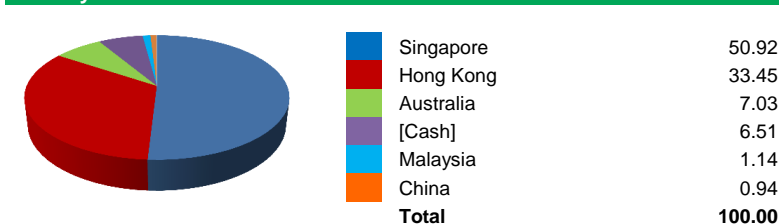
Market Outlook and Strategy

The long-awaited Trump-Xi meeting at the G20 summit in Osaka ended on a positive note as both leaders agreed on a tariff ceasefire and to restart trade talks. Notwithstanding the temporary truce, volatility will still prevail in 3Q19, pending clarity on the US-China trade war issue. Central banks remain on an accommodative mode to address rising threat of a sharp economic slowdown and we believe this will help cushion downside risks to equity markets.

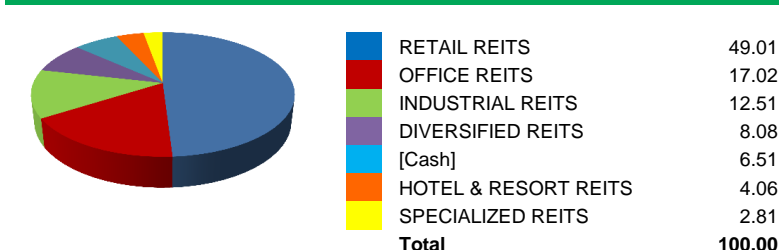
Top 10 Holdings^

	%
Link Real Estate Investment Trust	28.06%
CapitaLand Mall Trust	6.85%
CapitaLand Commercial Trust	6.49%
Ascendas Real Estate Investment Trust	4.26%
Mapletree Logistics Trust	3.89%
Mapletree Commercial Trust	3.68%
Fraser Centrepoint Trust	3.07%
Keppel DC REIT	2.78%
Mapletree North Asia Commercial Trust	2.71%
Prosperity Real Estate Investment Trust	2.58%

Country Allocation*



Sector Allocation*



Source: *Manulife Asset Management (Singapore) Pte. Ltd. Based on off-shore investment portion only./ ^Manulife Asset Management (Thailand) Limited

กองทุนนโยบายการลงทุนเฉพาะเจาะจงในกลุ่มอุตสาหกรรมอสังหาริมทรัพย์ (Property Sector Fund)
 จึงอาจมีความเสี่ยงและความผันผวนของราคาสูงกว่ากองทุนรวมทั่วไปที่มีการกระจายการลงทุนในหลายอุตสาหกรรม
 โปรดทำความเข้าใจลักษณะสินค้า เงื่อนไข ผลตอบแทนและความเสี่ยงก่อนตัดสินใจลงทุน
 ผลการดำเนินงานในอดีต/ ผลการเปรียบเทียบผลการดำเนินงานที่เกี่ยวข้องกับผลิตภัณฑ์ในตลาดทุน มิได้เป็นสิ่งยืนยันถึงผลการดำเนินงานในอนาคต
 การลงทุนในกองทุนรวมที่ลงทุนในต่างประเทศมีความเสี่ยงจากอัตราแลกเปลี่ยน ซึ่งอาจทำให้ได้รับเงินคืนสูงกว่าหรือต่ำกว่าเงินลงทุนเริ่มแรกได้
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