

Manulife Asia Pacific Property REIT Fund (MN-APREIT)

As of 31 January 2019

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, ExchangeRate, 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

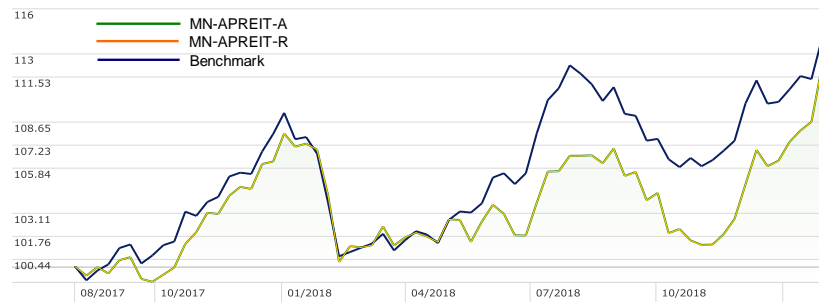
Bloomberg Ticker:

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

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

31/01/2019	Net Asset Value (Baht)	NAV per unit (Baht)
MN-APREIT-A	453,641,854.58	11.3474
MN-APREIT-R	6,408,642.86	11.3461

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	6.76	14.08	5.89	6.31	N/A	N/A	N/A	8.84
Fund's Standard Deviation	9.07	9.18	10.44	9.88	N/A	N/A	N/A	8.74
MN-APREIT-R	6.76	14.08	5.88	6.30	N/A	N/A	N/A	8.84
Fund's Standard Deviation	9.07	9.18	10.44	9.88	N/A	N/A	N/A	8.74
Benchmark [^]	4.45	10.23	2.59	8.75	N/A	N/A	N/A	9.93
Benchmark's Standard Deviation	10.49	9.71	9.82	9.77	N/A	N/A	N/A	8.79

Remark: ¹%Annualized

Calendar Year (%)

	2017*	2018	2019**
MN-APREIT-A	7.25	-0.89	6.76
Fund's Standard Deviation	5.67	9.61	9.07
MN-APREIT-R	7.24	-0.90	6.76
Fund's Standard Deviation	5.67	9.61	9.07
Benchmark [^]	8.96	1.19	4.45
Benchmark's Standard Deviation	6.05	9.52	10.49

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

**Performance as of 1 Jan - 31 Jan 2019

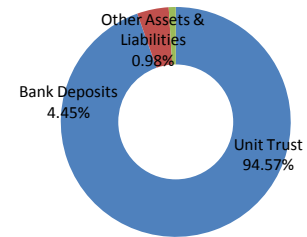
[^]S&P Pan Asia Ex-Japan, AU, NZ REIT Index and is converted into Thai Baht-denominated on the date calculating returns of the Fund.

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	94.57%
Bank Deposits	4.45%
Other Assets & Liabilities	0.98%
TOTAL	100.00%

Top 5 Holdings

	Country	%NAV
Link Real Estate Investment Trust	Hong Kong	29.33%
CapitaLand Mall Trust	Singapore	8.36%
CapitaLand Commercial Trust	Singapore	7.07%
Ascendas Real Estate Investment Trust	Singapore	5.09%
Mapletree Commercial Trust	Singapore	4.99%
TOTAL		54.84%

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 (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

Transfer Fee: Not exceeding 200 Baht per transaction

©2019 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

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.

■ www.manulife-asset.co.th ■ E-mail: MAMT_Marketing@manulife.com ■ Tel. (66) 2844-0123 ■ Fax. (66) 2056-9747

Outsource's Commentary for Foreign REITs*

Market Review

Regional REITs started 2019 on a strong note with all major markets closing in positive territory in January. Buying appetite for Asia REITs was strong, buoyed by dovish comments from US Federal Reserve Chairman in the latest FOMC meeting and flattening of the yield curve. As full year corporate earnings season unfolds, investor sought shelter in the REITs sector where cash flows and distribution income are largely stable and predictable given longer-term underlying rental leases.

Australia REITs were the best performing market in the month of January. It was a relatively quiet month, both in terms of transaction activity and company-specific news flow. REITs with industrial and office exposure continued their outperformance while domestic-centric retail REITs underperformed. On top of weak consumer sentiment, retail REITs saw increasing challenges with some regional and sub regional malls experiencing marked down in asset values ie cap rate expansion on latest revaluation.

Hong Kong REITs market rose with gains seen broadly across the sectors. Retail REITs which reported results saw slower tenant sales in the 4Q18 due to weaker consumer sentiment on the back of stock market correction and weaker residential home prices. Nonetheless, the necessity shopping malls remain fully occupied with healthy rental reversions. Management guided for stable operating performance in 2019.

Singapore REITs delivered strong gains, underpinned by continued fund flows into the sector. The 2018 reporting season is in full swing and most of the REITs were able to meet market expectations on their 4Q18 distribution per unit. Continued improvement in operating metrics was seen across retail, hotel and office sectors. Some domestic-centric industrial REITs still saw negative reversions but we expect recovery over the course of 2019 given limited new completions.

Fund Review

The Fund rose 6.76% in the month of January, vs the benchmark gain of 4.44%. The key contributor to the outperformance was our underweight positions in Malaysia and Thailand as well as FX hedging gains.

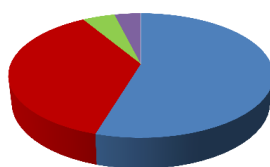
Market Outlook and Strategy

US Federal Reserve has indicated in the latest FOMC meeting the weaker financial market performance since its last meeting and evidence of weakness in the international economy are reason enough to step back from tightening. Market concerns were further allayed after the Fed added that it was willing to adjust the rate of balance sheet run off if the economy were to deteriorate. Asia REITs performances were held back in 2018 by rate hike expectations and we believe the moderation in the interest rate environment should refocus the market's attention on improving fundamentals. With the recent improved valuations of Asia REITs, we expect the sector to be more aggressive in their acquisition pace in 2019 to add inorganic growth to their distribution income.

Top 10 Holdings^

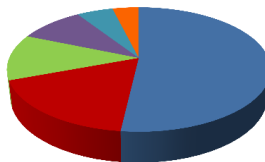
	%
Link Real Estate Investment Trust	29.33%
CapitaLand Mall Trust	8.36%
CapitaLand Commercial Trust	7.07%
Ascendas Real Estate Investment Trust	5.09%
Mapletree Commercial Trust	4.99%
Keppel REIT	4.76%
Mapletree North Asia Commercial Trust	3.91%
Mapletree Logistics Trust	3.87%
Frasers Centrepoint Trust	3.36%
Far East Hospitality Trust	2.82%

Country Allocation*



Singapore	54.63
Hong Kong	36.78
Australia	4.73
[Cash]	3.86
Total	100.00

Sector Allocation*



RETAIL REITS	51.82
OFFICE REITS	17.49
INDUSTRIAL REITS	12.01
DIVERSIFIED REITS	9.49
HOTEL & RESORT REITS	5.33
[Cash]	3.86
Total	100.00

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