

## 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

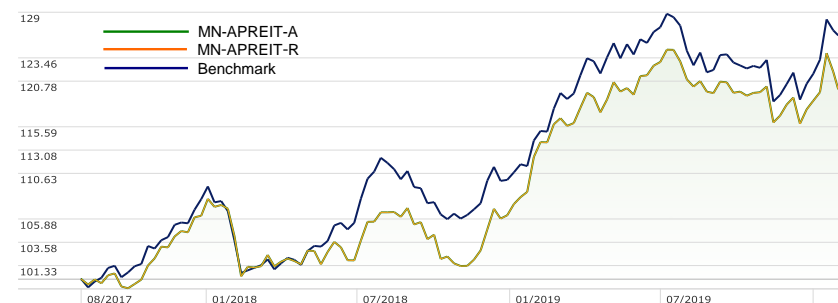
### Bloomberg Ticker:

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

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

31/01/2020	Net Asset Value (Baht)	NAV per unit (Baht)
MN-APREIT-A	479,274,709.97	11.9823
MN-APREIT-R	167,001,768.61	11.9804

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



## Fund Performance (%)

	YTD	3 Mths	6 Mths	1 Y <sup>1</sup>	3 Ys <sup>1</sup>	5 Ys <sup>1</sup>	10 Ys <sup>1</sup>	Since Inception <sup>1</sup>
MN-APREIT-A	1.10	-0.19	-1.57	5.60	N/A	N/A	N/A	7.53
Fund's Standard Deviation	9.17	9.59	10.23	9.71	N/A	N/A	N/A	9.14
MN-APREIT-R	1.10	-0.19	-1.57	5.59	N/A	N/A	N/A	7.52
Fund's Standard Deviation	9.17	9.59	10.23	9.71	N/A	N/A	N/A	9.14
Benchmark <sup>^</sup>	3.72	2.80	1.52	9.53	N/A	N/A	N/A	9.77
Benchmark's Standard Deviation	8.45	9.12	9.88	9.57	N/A	N/A	N/A	9.10

Remark: <sup>1</sup>%Annualized

## Calendar Year (%)

	2017*	2018	2019	2020**
MN-APREIT-A	7.25	-0.89	11.53	1.10
Fund's Standard Deviation	5.67	9.61	9.78	9.17
MN-APREIT-R	7.24	-0.90	11.52	1.10
Fund's Standard Deviation	5.67	9.61	9.78	9.17
Benchmark <sup>^</sup>	8.96	1.19	10.30	3.72
Benchmark's Standard Deviation	6.05	9.52	9.74	8.45

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

\*\*Performance as of 1 Jan - 31 Jan 2020

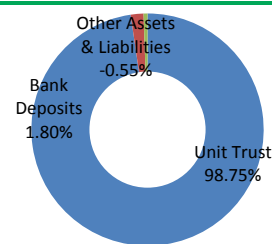
<sup>^</sup>S&P Pan Asia Ex-Japan, AU, NZ REIT Index and is converted into Thai Baht-denominated on the date calculating returns of the Fund.

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	98.75%
Bank Deposits	1.80%
Other Assets & Liabilities	-0.55%
<b>TOTAL</b>	<b>100.00%</b>

## Top 5 Holdings

	Country	%NAV
Link Real Estate Investment Trust	Hong Kong	23.51
CapitaLand Mall Trust	Singapore	8.38
Ascendas Real Estate Investment Trust	Singapore	6.81
Mapletree Logistics Trust	Singapore	6.35
CapitaLand Commercial Trust	Singapore	5.08
<b>TOTAL</b>		<b>50.13</b>

## 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](http://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.

■ [www.manulife-asset.co.th](http://www.manulife-asset.co.th) ■ E-mail: [MAMT\\_Marketing@manulife.com](mailto:MAMT_Marketing@manulife.com) ■ Tel. (66) 2844-0123 ■ Fax. (66) 2056-9747

**Outsource's Commentary for Foreign REITs\***
**Market Review**

Asia REITs markets started 2020 strong in the first half of January on de-escalation of trade tensions but this quickly faded into Chinese Lunar New year as a budding pandemic scare soured market sentiment. Fresh fears were summoned on news that a mysterious respiratory illness Novel Coronavirus which emerged in Wuhan, China was spreading fast and could undermine the Chinese and regional economies, offsetting the benefits of the recent trade truce.

Australia market delivered the best performance in the region despite headline news that the country was being ravaged by the worst wildfires seen in decades. Investors hide in REITs as 10 year bond yields declined below 1% and defensives were favored given the bushfires, coronavirus outbreak and US/Iran conflicts. Employment growth was strong and the unemployment rate dipped again to 5.1%. The decline in the unemployment rate in recent months will be very welcome at the Reserve Bank of Australia as it is consistent with the Bank's "gentle turning point" rhetoric.

Hong Kong REITs underperformed the region, as concerns heightened over potential spill-over given its close proximity to the epi-centre of the latest virus. The latest health scare is likely to snuff out any potential economic recovery in the city which has been hit by months of street protests in 2019. Hotel and office REITs were sold off the most while diversified REITs held up relatively better.

Singapore REITs managed to close January in the black, led by gains in the industrial and specialized REITs. During the month, Capitaland Mall Trust and Capital Commercial Trust surprised the market with news of a merger to become the 3rd largest REIT in the Asia Pacific region. Hospitality REITs were the weakest despite reporting stronger Revpar numbers in the 4Q19. While major MICE activities are expected to go ahead in Singapore in 2020, investors were nervous about the short term impact from travel bans.

**Fund Review**

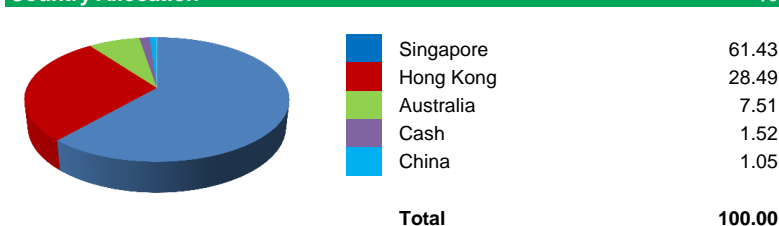
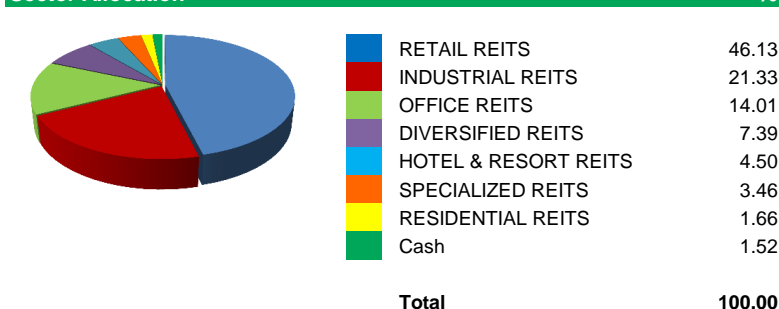
The Fund rose 1.1% in the month of January, vs the benchmark gain of 3.71%. The underperformance was mainly due to FX hedging losses.

**Market Outlook and Strategy**

Volatility is expected to remain high in the short term and markets are likely to stabilize on evidence that the no of new infection cases have peaked. While most have made references of current outbreak to the 2003 SARS episode, we take comfort that governments have handled current situation far more competently than the past. At the latest FOMC meeting, US Fed expressed concerns over a global downward spiral in inflation, a clear sign that the bar to rate hike remains very high. We believe there are no structural impact to our investment thesis and are looking to add more quality REITs on weakness.

**Top 10 Holdings^**

	%
Link Real Estate Investment Trust	23.51
CapitaLand Mall Trust	8.38
Ascendas Real Estate Investment Trust	6.81
Mapletree Logistics Trust	6.35
CapitaLand Commercial Trust	5.08
Mapletree Commercial Trust	4.36
Frasers Centrepoint Trust	4.14
Keppel DC REIT	3.50
Mapletree Industrial Trust	2.98
CDL Hospitality Trusts	2.68

**Country Allocation\***

**Sector Allocation\***


Download  
Summary Prospectus



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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