

April 2021
Factsheet

Manulife PRS Asia-Pacific REIT Fund

Fund type/category

Feeder Fund (REITs)

Fund objective

The Fund aims to provide long-term capital appreciation and sustainable income^{###} by investing in one collective investment scheme, which invests mainly in REITs.

Investment Strategy

The Fund will invest at least 95% of the Fund's NAV in the Manulife Investment Asia-Pacific REIT Fund ("Target Fund"), while the balance will be invested in liquid assets such as money market instruments and placement of deposits with financial institutions for liquidity purposes.

Fund manager

Manulife Investment Management (M) Berhad
200801033087 (834424-U)

Trustee

HSBC (Malaysia) Trustee Berhad
193701000084 (1281-T)

Fund information (as at 31 Mar 2021)

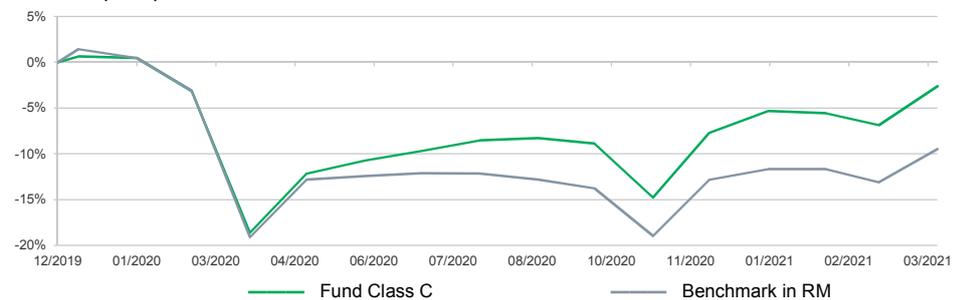
NAV/unit (Class C)	RM 0.4484
Fund size	RM 6.15 mil
Units in circulation	13.71 mil
Fund launch date	29 Nov 2019
Fund inception date	20 Dec 2019
Financial year	30 Sep
Currency	RM
Management fee	Class C: Up to 1.75% p.a. of the NAV Class A: N/A Class B: N/A
Trustee fee	Class C: 0.04% p.a. of the NAV Class A & B: N/A
Sales charge	Class C: Up to 3.00% of the NAV per unit Class A & B: N/A
Redemption charge	Class C: Nil Class A & B: N/A
Distribution frequency	Semi-annually, if any, and will be automatically reinvested and distributed as additional units of the Fund.
Benchmark [^]	Manulife Investment Asia REIT Ex Japan Index

Fees by Private Pension Administrator (PPA)

Account opening fee	RM10.00 (one-off)
Annual fee ¹	RM8.00 p.a.
Pre-retirement withdrawal fee	RM25.00 for each withdrawal
Transfer fee	RM25.00 for each transfer to another PRS provider
Administration fee	0.04% p.a. of the NAV

Fund review and strategy

Since inception performance as at 31 March 2021*



The macro-economic outlook in the Fund's key markets remains one of optimism as vaccination gathers pace with increased supplies and borders to gradually reopen from the 2nd half of 2021. However, the volatility in markets is likely to stay as investors weigh trade-off between higher than expected growth and potential inflation threats. We stay focus on Asia REITs with better organic growth prospects and discipline financing structure. We are positive on selected retail REITs within the region despite threats from ecommerce and weaker tourist traffic. Our view is that retail players which have superior asset quality and positioning will continue to recover as vaccination progress smoothly in the key markets that we invest in.

Total return over the following periods ended 31 March 2021*

	1 month	6 month	YTD	1 year	3 year	5 year	Since inception
Fund Class C (%)	4.56	6.85	2.85	19.62	-	-	-2.61
Benchmark in RM (%)	4.15	4.95	2.47	11.87	-	-	-9.48

Calendar year returns*

	2016	2017	2018	2019	2020
Fund Class C (%)	-	-	-	0.66	-5.94
Benchmark in RM (%)	-	-	-	1.44	-12.91

*Source: Lipper; Past performance is not necessarily indicative of future performance. The performance is calculated on NAV-to-NAV basis.

Top 5 holdings[#]

No.	Security name	% NAV
1	Link Real Estate Investment Trust	13.3
2	Ascendas Real Estate Investment Trust	8.6
3	CapitaLand Integrated Commercial Trust	8.1
4	Mapletree Logistics Trust	6.2
5	Mapletree Commercial Trust	5.5

Highest & lowest NAV

	2018	2019	2020
High	-	0.5047	0.5152
Low	-	0.5000	0.3632

Distribution by financial year

	2019	2020	2021**
Distribution (Sen)	-	1.63	1.86
Distribution Yield (%)	-	3.3	4.3

**Interim distribution (semi-annual)

Asset/sector allocation

No.	Asset/sector name	% NAV
1	Retail Reits	38.1
2	Industrial Reits	26.3
3	Diversified Reits	14.6
4	Office Reits	8.7
5	Hotel & Resort Reits	4.3
6	Specialized REITs	3.3
7	Real Estate Operating Companies	2.0
8	Cash & Cash Equivalents	2.8

Geographical allocation[#]

No.	Geographical name	% NAV
1	Singapore	62.4
2	Hong Kong	20.6
3	Australia	11.5
4	Others	2.7
5	Cash & Cash Equivalents	2.8

MANULIFE INVESTMENT ASIA-PACIFIC REIT FUND

###Income declared will be reinvested in the form of additional Units issued to Members.

[^] Manulife Investment Asia REIT Ex Japan Index is a customised index consists of REIT funds universe within Asia ex Japan markets, which include China, Hong Kong, India, Indonesia, Malaysia, Pakistan, Philippines, Singapore, South Korea, Taiwan and Thailand. The index is a market capitalisation weighted index of REIT funds with market capitalisation of USD5 million or more. The performance of the benchmark is available at the Manager's website. The risk profile of the Fund is different from the risk profile of the benchmark.

¹ No annual fee will be charged during the 1st year of the opening of a private pension account; there will also be no annual fee payable if no contributions are made during a calendar year.

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Market Review

Major Asia ex Japan REITs markets recovered in March despite higher US 10-year Treasury yields. Investors focused on economic recovery and rental cashflows recovery as Asia presses ahead with borders re-opening efforts. Despite some countries in Asia and Europe seeing a resurgence in infection cases recently, vaccination programs across US and globally continue to gather speed. Investors risk appetite was further lifted on news that Covid-19 vaccines from Pfizer and Moderna were effectively not just in preventing sickness, but also infections/transmissions.

Australia REITs market rallied higher as the Australia 10-year bond yields stabilized in March. Sentiment for industrial REITs improved on anticipation that the a AUD3.5bn logistics portfolio sales by Blackstone Group could lead to further cap rates compression for the logistics sector in the market. Centuria Industrial REIT outperformed after it reported an 8% increase in book value after its latest round of asset revaluation exercise.

Hong Kong REITS market underperformed the region with muted gains as index heavyweights Link REIT and Champion REIT were weighed down by news of a recent outbreak of Covid-19 involving the business and expatriate community. As of writing, the latest outbreak has been brought under control and social distancing measures are relaxed from 1st April. Champion REIT announced its maiden overseas office acquisition via a joint venture with 2 other partners to diversify away from the Hong Kong market.

Singapore REITs market recovered some lost grounds as industrial REITs saw bargain-hunting amidst news of assets acquisitions by sector leaders, Ascendas REITs and Mapletree Logistics. SREITs with exposure to CBD assets saw buying interests as the Singapore government announced further loosening of measures on 24 March. More office workers (up to 75%) will be allowed physically in offices from 5th April and working from home is no longer the default mode for employers. Singapore has received a proposal from Hong Kong to re-open borders, suggesting that Hong Kong residents who take part in travel-bubble arrangements should be vaccinated.

Fund Review

The Fund outperformed its benchmark for the month. This reflects performance of the underlying fund at country and stock levels. A combination of allocation and stock selection in Australia and Hong Kong, especially the Industrial, diversified and Office REITs, remain the main contributors, while allocation to Thailand was the detractor. Our underweights are mainly in Thailand, Malaysia, Taiwan, and India; and overweight in Australia and Singapore, with Industrial and hospitality REITs remain an overweight.

Market Outlook

The macro-economic outlook in the Fund's key markets remains one of optimism as vaccination gathers pace with increased supplies and borders to gradually reopen from the 2nd half of 2021. However, the volatility in markets is likely to stay as investors weigh trade-off between higher than expected growth and potential inflation threats. We stay focus on Asia REITs with better organic growth prospects and discipline financing structure. We are positive on selected retail REITs within the region despite threats from ecommerce and weaker tourist traffic. Our view is that retail players which have superior asset quality and positioning will continue to recover as vaccination progress smoothly in the key markets that we invest in.

The above information has not been reviewed by the SC and is subject to the relevant warning, disclaimer, qualification or terms and conditions stated herein. Investors are advised to read and understand the contents of the Manulife PRS NESTEGG Series Disclosure Document dated 29 November 2019 and its First Supplemental Disclosure Document dated 10 February 2021 and all the respective Product Highlights Sheet(s) (collectively, the "Offering Documents"), obtainable at our offices or website, before investing. The Offering Documents have been registered with the Securities Commission Malaysia (SC), however the registration with the SC does not amount to nor indicate that the SC has recommended or endorsed the product. Where a unit split/distribution is declared, investors are advised that following the issue of additional units/distribution, the NAV per unit will be reduced from the pre-unit split NAV/cum-distribution NAV to post-unit split NAV/ex-distribution NAV; and where a unit split is declared, the value of your investment in the Fund's denominated currency will remain unchanged after the distribution of the additional units. Past performances are not an indication of future performances. There are risks involved with investing in unit trust funds; wholesale funds and/or Private Retirement Schemes. Some of these risks associated with investments in unit trust funds; wholesale funds and/or Private Retirement Schemes are interest rate fluctuation risk, foreign exchange or currency risk, country risk, political risk, credit risk, non-compliance risk, counterparty risk, target fund manager risk, liquidity risk and interest rate risk. For further details on the risk profile of all the funds, please refer to the Risk Factors section in the Offering Documents. The price of units and income distribution may go down as well as up. Investors should compare and consider the fees, charges and costs involved. Investors are advised to conduct own risk assessment and consult the professional advisers if in doubt on the action to be taken.