



KWI Asia Pacific Property REIT Fund (KWI APREIT)

Renamed from Manulife Asia Pacific Property REIT Fund (MN-APREIT)

As of 31 May 2022

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 Investment 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 (KWI APREIT-R): Not more than 4 times a year

Registered Size:

5,000 Million Baht

Risk Level:

Level 3 : Very High Risk

Risk:

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

The Fund's Custodian:

Bank of Ayudhya PCL.

The Fund's Registrar:

Bank of Ayudhya PCL.

Fund Maturity:

Indefinite

Inception Date:

4 August 2017

AIMC Category Performance Report:

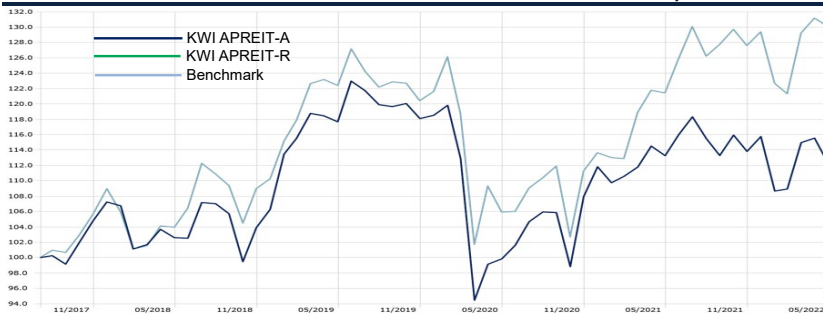
Fund of Property fund - Foreign

Bloomberg Ticker:

KWI APREIT-A : MNAPRTA:TB
KWI APREIT-R : MNAPRTR:TB

31/05/2022	Net Asset Value (Baht)	NAV per unit (Baht)
KWI APREIT-A	241,527,910.56	11.2174
KWI APREIT-R	132,630,626.94	11.2156

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



Fund Performance (%)

	YTD	3 Mths	6 Mths	1 Y	3 Ys	5 Ys	10 Ys	Since Inception
KWI APREIT-A	-3.09	2.97	-1.45	-0.97	-1.58	N/A	N/A	2.41
Fund's Standard Deviation	11.99	12.28	11.36	10.78	17.42	N/A	N/A	14.73
KWI APREIT-R	-3.09	2.97	-1.45	-0.97	-1.58	N/A	N/A	2.41
Fund's Standard Deviation	11.99	12.28	11.36	10.78	17.42	N/A	N/A	14.73
Benchmark^	0.52	7.21	1.93	7.11	2.05	N/A	N/A	5.60
Benchmark's Standard Deviation	10.10	10.65	9.60	9.82	15.89	N/A	N/A	13.66

Calendar Year (%)

	2017*	2018	2019	2020	2021	2022**
KWI APREIT-A	7.25	-0.89	11.53	-5.64	3.51	-3.09
Fund's Standard Deviation	5.67	9.61	9.78	26.04	10.55	11.99
KWI APREIT-R	7.24	-0.90	11.52	-5.64	3.51	-3.09
Fund's Standard Deviation	5.67	9.61	9.78	26.04	10.55	11.99
Benchmark^	8.96	1.19	10.30	-6.54	13.86	0.52
Benchmark's Standard Deviation	6.05	9.52	9.74	23.69	9.72	10.10

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

**Performance as of 1 Jan - 31 May 2022

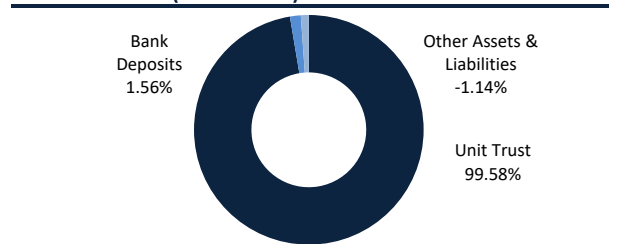
^S&P Pan Asia Ex-Japan, AU, NZ REIT Index is converted into Thai Baht-denominated on the date calculating returns of the Fund.

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	99.58%
Bank Deposits	1.56%
Other Assets & Liabilities	-1.14%
TOTAL	100.00%

Top 5 Holdings

	Country	(%NAV)
Link Real Estate Investment Trust	Hong Kong	21.35%
CapitaLand Integrated Commercial Trust	Singapore	10.40%
Ascendas Real Estate Investment Trust	Singapore	9.04%
Fraser's Logistics & Commercial Trust	Singapore	5.51%
Mapletree Logistics Trust	Singapore	5.13%
TOTAL		51.43%

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.kwiam.com)

Min. Initial Subscription: 1,000.00 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):

(% of total asset value deducted per annum for total liabilities excluding the Management Fee, Trustee 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

Global equity markets recovered in March, with major Asia ex-Japan REITs¹ markets closing in positive territory amidst bargain hunting and hopes for a timely Russia-Ukraine ceasefire. During the month, the US Federal Reserve Board (Fed) delivered on the well-telegraphed 25 basis points (bps) interest rate hike, and the Fed Chairman Jerome Powell allayed concerns over the risk of a US recession and declared the economy strong enough to withstand tighter monetary policy.

Australia REITs (A-REITs) trailed regional peers and broader Australia equities in March. Performance was considered resilient in view of a significant 70 bps increase in the 10-year bond yield. Industrial REITs outperformed on news reports of potential real estate transactions ie one company receiving an offer of more than 21 billion euros for its portfolio of European logistics warehouses. The deal, if confirmed, is an endorsement of the continued interest in global logistics real estate even in the face of higher interest rates and global volatility.

Hong Kong REITs (H-REITs) lagged the region in performance, with gains led by an index heavyweight which managed to rebound off recent lows as investors sought refuge in its defensive qualities, with growth driven by recent overseas acquisitions. Hong Kong authorities aim to ease social distancing measures from 21 April and will further relax its tight border controls. A retail landlord underperformed the market, as investors were surprised by a cut in its FY21 dividend payout ratio to conserve cash.

Singapore REITs (S-REITs) enjoyed a good run in March as the Singapore government took bold steps to reduce international and domestic COVID-19 restrictions. Social mobility is relaxed further with group gatherings expanded to 10 from 5, and alcohol consumption at dining establishments extended beyond 10:30pm. All vaccinated travelers will be granted quarantine-free entry into Singapore, with daily quotas removed. The land borders between Malaysia and Singapore will also fully reopen, allowing Malaysians to enter Singapore freely, which could help to ease labour shortage issues. On the back of these developments, hospitality REITs were the biggest outperformers in the month while Central Business District (CBD) landlords also fared well, with more workers allowed back in the office.

Fund Review

The Fund rose 5.54% against the benchmark² return of 6.51%. Stock selection in Singapore contributed towards the Fund's positive returns, while FX hedging losses were the main contributor towards the relative underperformance against the benchmark.

Market Outlook and Strategy

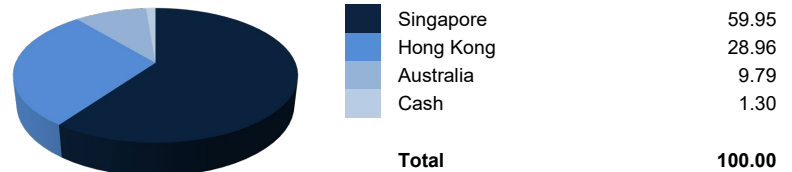
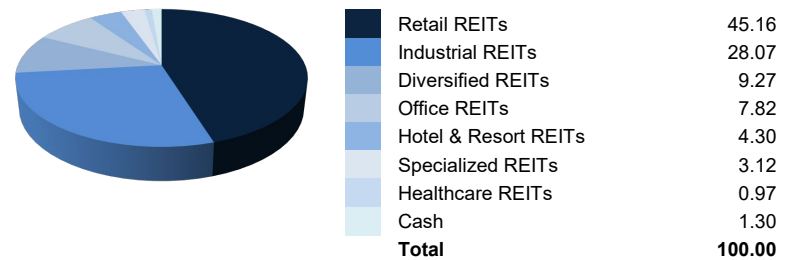
The protracted situation in Ukraine complicates arguments for aggressive US interest rate tightening campaigns to tackle the fastest inflation growth in four decades, even as risks to economic growth mount. Investor risk-on sentiment is likely to be kept in check as the Fed is facing an arduous task of securing a soft landing and keeping inflation in check. In Asia (excluding China and Hong Kong), the synchronized reopening theme continues to play out and helps to instill confidence for better rental rates, as well as the occupancy outlook for the Asia-centric REITs. The certainty and visibility of income from REITs continue to appeal to investors, especially in times of heightened volatility across both fixed income and equity markets.

All information sources are from Manulife Investment Management and Bloomberg, as of 31 May 2022, unless otherwise stated.

¹ Represented by FTSE EPRA Nareit Asia ex Japan REIT Index and sub-indices.
² The official benchmark is S&P Pan Asia Ex-Japan, AU, NZ REIT Index.

Top 10 Holdings^A

	%
Link Real Estate Investment Trust	21.35
CapitaLand Integrated Commercial Trust	10.40
Ascendas Real Estate Investment Trust	9.04
Frasers Logistics & Commercial Trust	5.51
Mapletree Logistics Trust	5.13
Mapletree Commercial Trust	4.58
Mapletree Industrial Trust	4.51
Frasers Centrepoint Trust	3.31
Keppel REIT	3.29
Fortune Real Estate Investment Trust	3.25

Country Allocation*

Sector Allocation*


Download
Summary Prospectus



KWI APREIT-A



KWI APREIT-R

Source: *Manulife Investment Management (Singapore) Pte. Ltd. Based on off-shore investment portion only./ ^King Wai Asset Management (Asia) Company Limited

กองทุนนโยบายการลงทุนเฉพาะเจาะจงในกลุ่มอุตสาหกรรมอสังหาริมทรัพย์ (Property Sector Fund)
 จึงอาจมีความเสี่ยงและความผันผวนของราคาสูงกว่ากองทุนรวมทั่วไปที่มีการกระจายการลงทุนในหลายอุตสาหกรรม

โปรดทำความเข้าใจลักษณะสินค้า เงื่อนไข ผลตอบแทนและความเสี่ยงก่อนตัดสินใจลงทุน

ผลการดำเนินงานในอดีต/ ผลการเปรียบเทียบผลการดำเนินงานที่เกี่ยวข้องกับผลิตภัณฑ์ในตลาดทุน มิได้เป็นสิ่งยืนยันถึงผลการดำเนินงานในอนาคต
 การลงทุนในกองทุนรวมที่ลงทุนในต่างประเทศมีความเสี่ยงจากอัตราแลกเปลี่ยน ซึ่งอาจทำให้ได้รับเงินคืนสูงกว่าหรือต่ำกว่าเงินลงทุนเริ่มแรกได้

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