

GROWING

BEYOND

Annual General Meeting

24 April 2017

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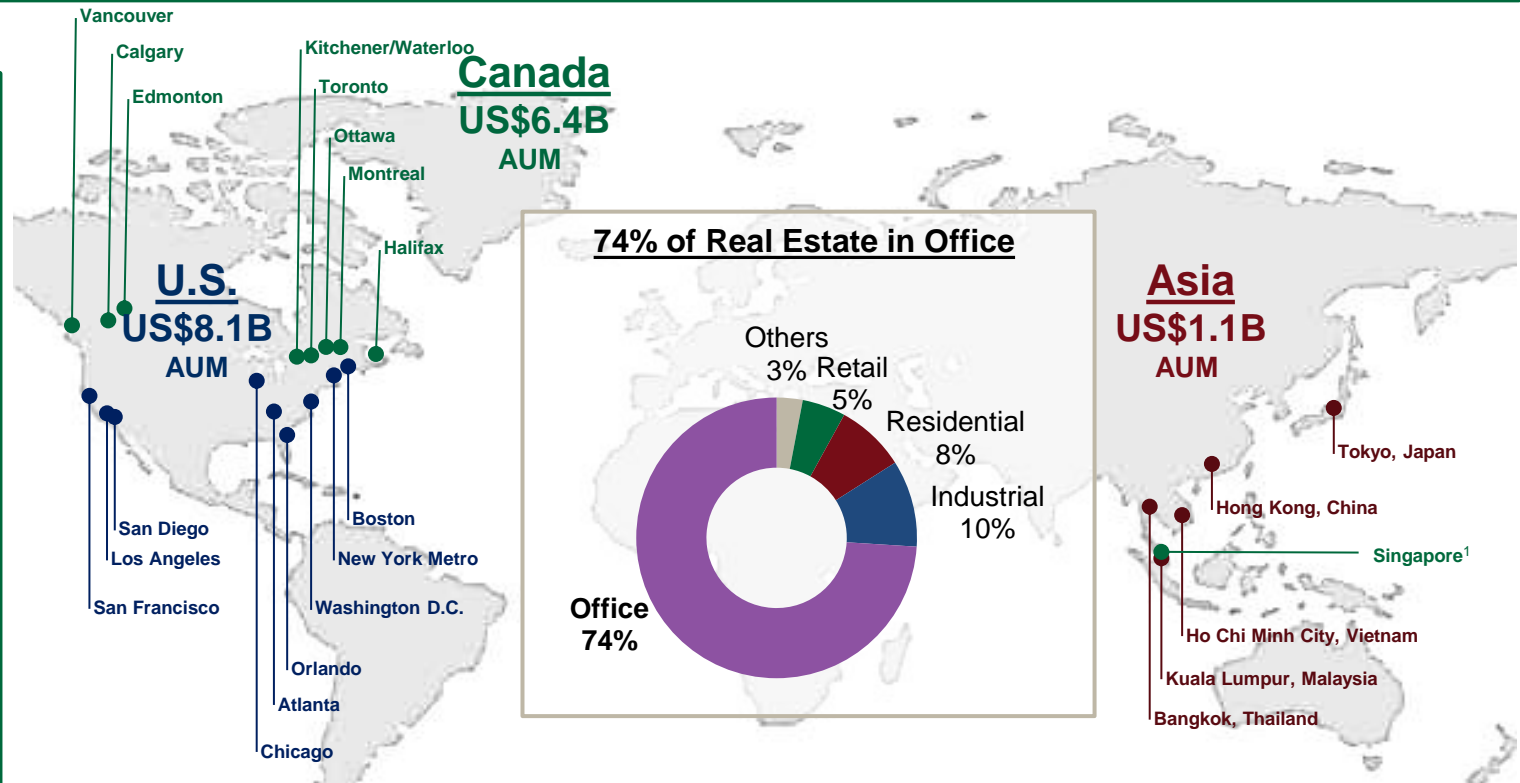
DBS Bank Ltd. was the Sole Financial Adviser and Issue Manager for the initial public offering of Manulife US Real Estate Investment Trust ("**Offering**"). DBS Bank Ltd., China International Capital Corporation (Singapore) Pte. Limited, Credit Suisse (Singapore) Limited and Deutsche Bank AG, Singapore Branch were the Joint Bookrunners and Underwriters for the Offering.

Reputable Sponsor

Proven Property Management Track Record

Vertically-Integrated Real Estate Platform: Global Real Estate AUM of US\$15.6b

Sponsor



Note: All AUM in fair value basis as at 31 Dec 2016
 (1) Acquired 8 Cross Street on 11 Apr 2017

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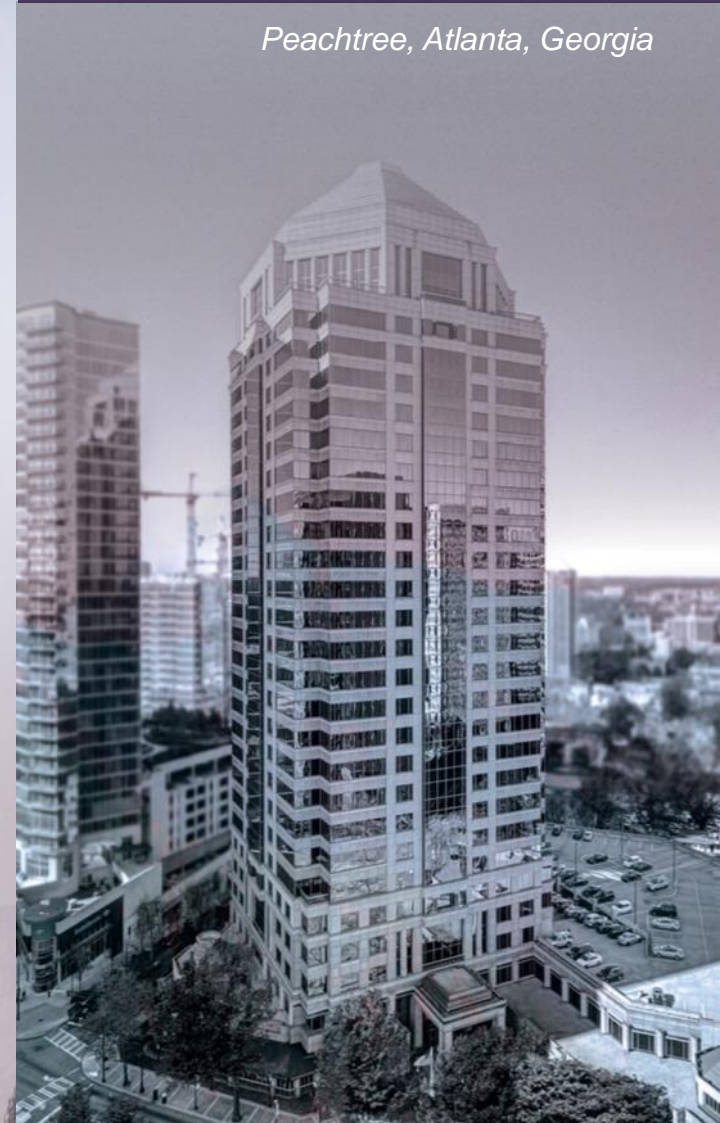
2 Portfolio Performance

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Key Financial Highlights

Peachtree, Atlanta, Georgia



Impressive FY2016 Results

Key Financial Highlights for FY2016

	FY2016
Net Property Income	 US\$30.0 million 1.0% above forecast ¹
Distributable Income	 US\$22.3 million 4.8% above forecast ¹
Distribution per Unit	 3.55 US cents 4.8% above forecast ¹

(1) The Prospectus disclosed an 8-month profit forecast for the period from 1 May 2016 to 31 Dec 2016. Forecast results for the financial period from 20 May 2016 (Listing Date) to 31 Dec 2016 were derived by pro-rating the forecast figures for the period from 1 May 2016 to 31 Dec 2016 as disclosed in the Prospectus

Portfolio Highlights for FY2016

Portfolio Performance

Occupancy Rate

97.0%

Portfolio Valuation

US\$833.8m

▲ 7.2% vs Acquisition Price¹

WALE

5.8 years

Gearing

33.8%

▼ from 36.8% on Listing Date¹

Rental Reversions

+10.5%

from 1 Jan 2016 to 31 Dec 2016

Net Asset Value

US\$0.87 per Unit

▲ 11.5% from Listing Date¹

(1) As at 20 May 2016

Portfolio Valuation Increased by 7.2% since Acquisition

Valuation Increases Underpinned by Positive Fundamentals in U.S. Office Market

Change in Portfolio Value as at 31 Dec 2016

Property	Acquisition Price as at 20 May 2016 (US\$ million)	Valuation as at 31 Dec 2016 (US\$ million)	Change since 20 May 2016 (%)
Figueroa	284.7	312.5	9.8
Michelson	317.8	334.6	5.3
Peachtree	175.0	186.7	6.7
Total/ Weighted Average	777.5	833.8	7.2

Proactive Capital Management

*100% Fixed Rate Loans with No Near-term Refinancing
Gearing Ratio Reduced, Increasing Debt Head Room*

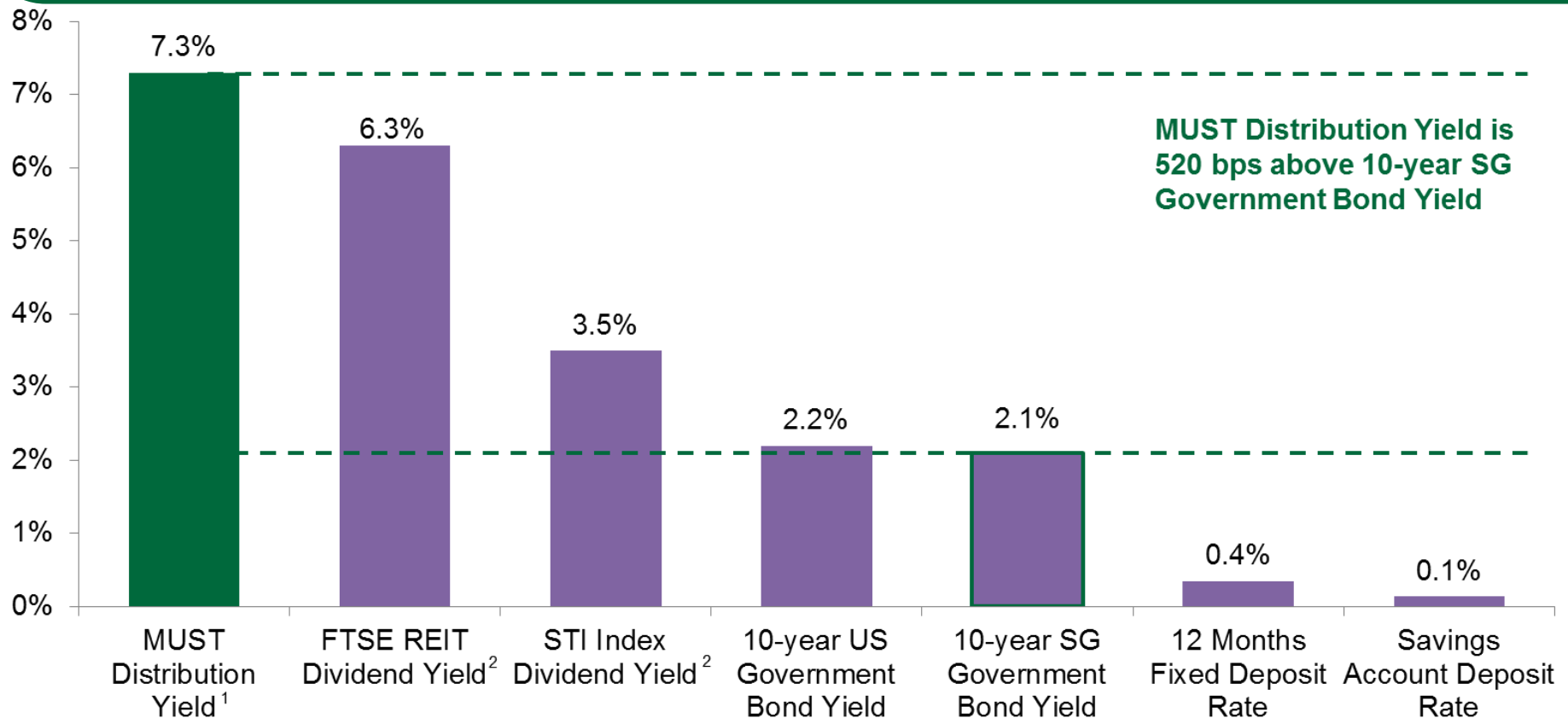
	As at 31 Dec 2016
Gross Borrowings	US\$296.0 million
Gearing Ratio	33.8% ¹
Weighted Average Interest Rate	2.46% p.a.
Debt Maturity (Weighted Average)	3.6 years
Interest Coverage	5.3 times ²

(1) Based on gross borrowings as percentage of total assets

(2) Based on net income before finance expenses, taxes, fair value gain on properties and amortisation, over finance expenses. Including fair value gain on investment properties, the interest coverage would be 15.5 times during the 20 May 2016 to 31 Dec 2016 reporting period

MUST Distribution Yield vs Other Investments

*Included in the MSCI Singapore Small Cap Index since 1 Dec 2016,
and the GPR/APREA Investable REIT 100 Index since 20 Mar 2017*



(1) Manulife US REIT FY2017 distribution yield is based on Bloomberg analyst consensus over unit price of US\$0.84 as at 13 Apr 2017

(2) Based on Bloomberg 2017 estimates as at 13 Apr 2017

Source: Bloomberg as at 13 Apr 2017

Portfolio Performance

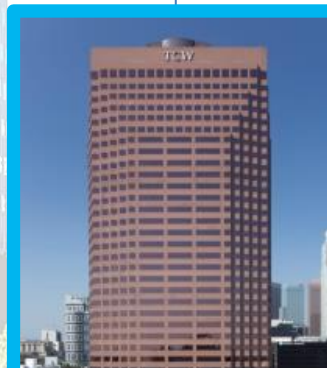
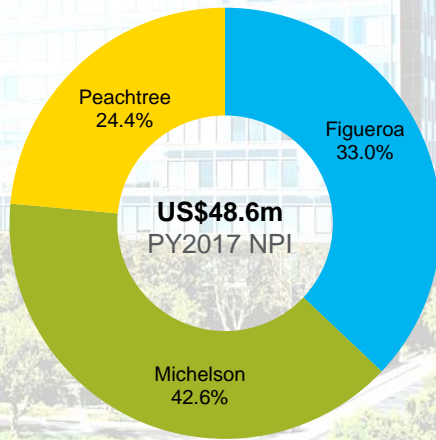
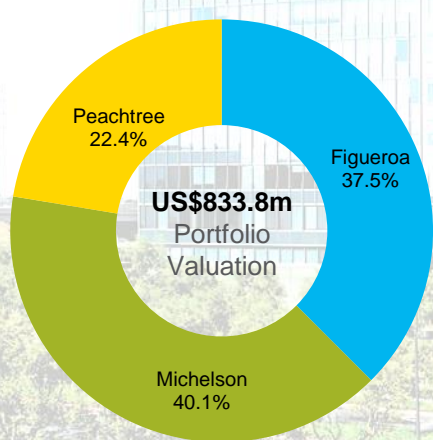
Michelson, Irvine, California



Diversified Portfolio

Portfolio Summary as at 31 Dec 2016

Total NLA	1,783,079 sq ft
WALE by (NLA)	5.8 years
Occupancy	97.0 %
Land Tenure	100% freehold
No. of Tenants	71



Figueroa

NLA: 694,534 sq ft
WALE (by NLA): 5.8yrs
Occupancy: 97.5%



Michelson

NLA: 532,603 sq ft
WALE (by NLA): 5.4yrs
Occupancy: 99.1%



Peachtree

NLA: 555,942 sq ft
WALE (by NLA): 6.2yrs
Occupancy: 94.4%

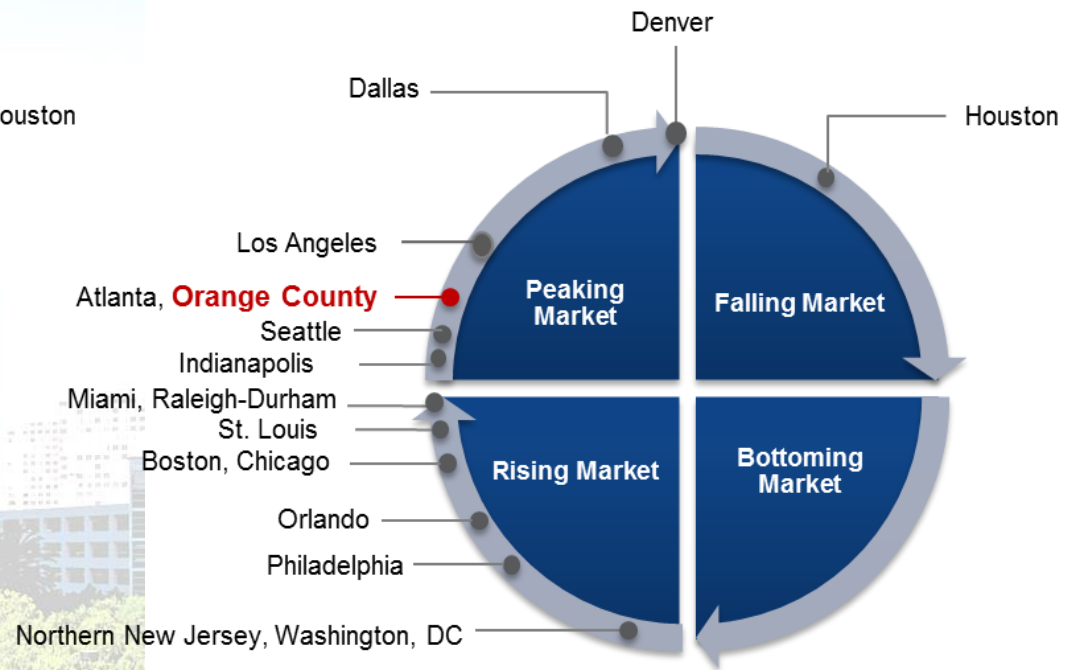
Strategically Located in Key U.S. Cities

Portfolio Markets Progressing Steadily

Rental Cycle, CBD U.S. Markets ¹



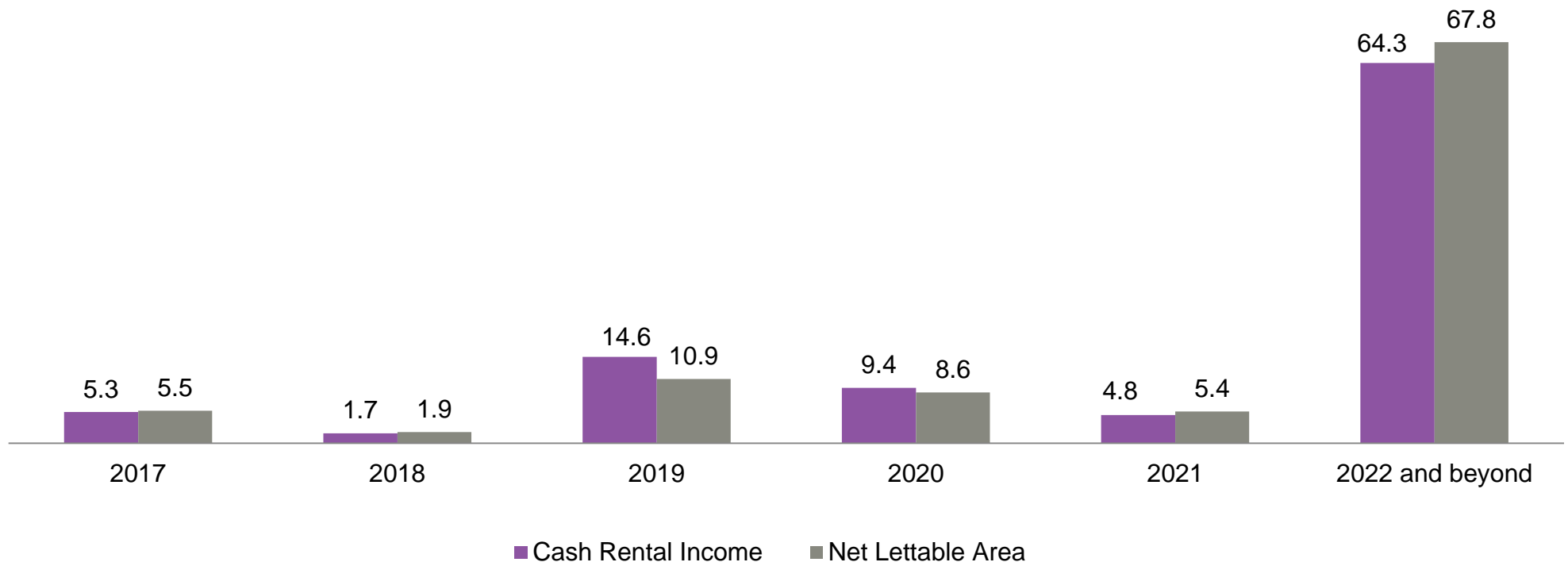
Rental Cycle, Suburban U.S. Markets ¹



(1) Source: JLL as at 4Q2016. Retrieved from <http://www.us.jll.com/united-states/en-us/research/7982/us-office-outlook-q4-2016-jll>

High Occupancy with 67.8% of Leases Expiring in 2022 and Beyond

Lease Expiry Profile as at 31 Dec 2016 (%)¹



(1) Amounts may not sum to 100%, due to rounding

Positive 10.5% Rental Reversion Across Portfolio

99.2% of Leases have Rental Escalations Averaging 3% per Year

Rental Reversions (%) based on New Leases Signed from 1 Jan 2016 to 31 Dec 2016

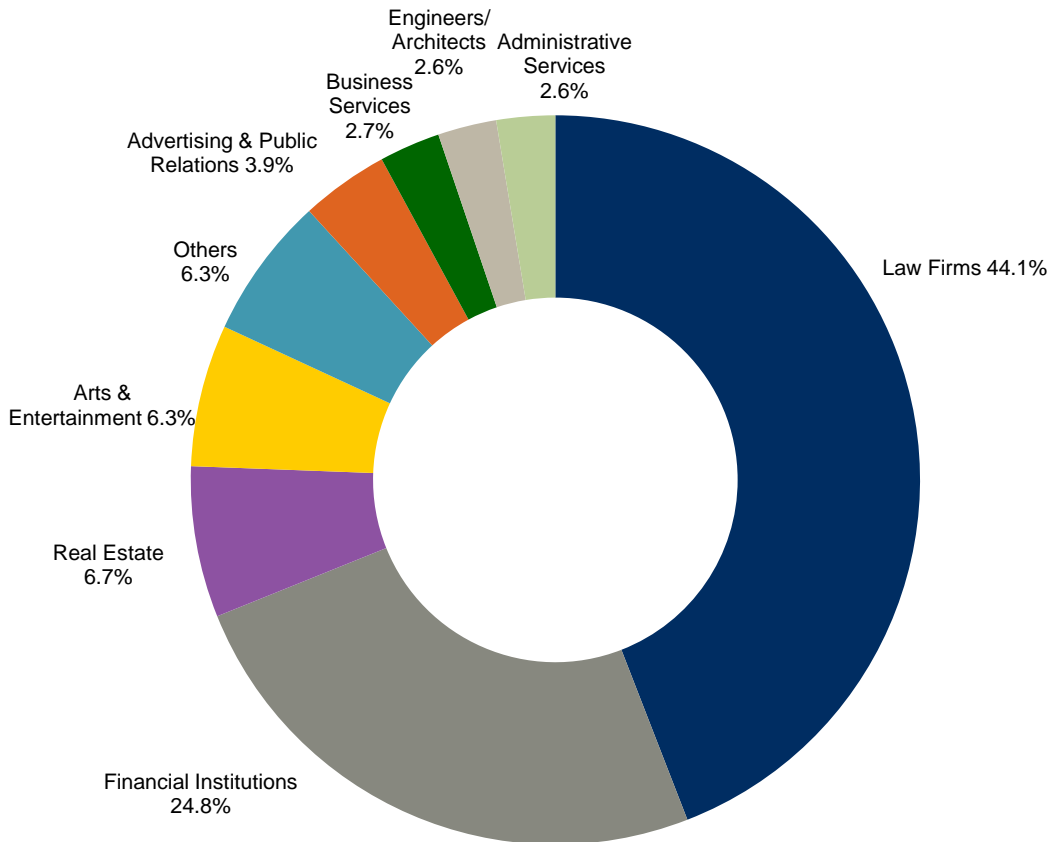
Property	Percentage of Total NLA	Net Lettable Area (sq ft)	Rental Reversion (%)
Figuroa	14.3%	99,127	11.6
Michelson	0.7%	3,889	9.9
Peachtree	5.0%	27,870	5.8
Total	7.3%	130,886	10.5

Average Property Gross Rent (US\$ psf per year)

Property	As at 31 Dec 2015 (US\$)	As at 31 Dec 2016 (US\$)	Change (%)
Figuroa	35.10	36.78	4.8
Michelson	47.50	49.27	3.7
Peachtree	30.00	31.01	3.4
Total	37.20	38.84	4.4

Quality, Diversified Tenant Base Across Multiple Sectors

Breakdown by Trade Sector¹



(1) Cash rental income as at 31 Dec 2016

Key Tenants

Duane Morris®

quinn emanuel trial lawyers
quinn emanuel urquhart & sullivan, llp

BRYAN CAVE

BDO®

Allen Matkins

JONES DAY

GT GreenbergTraurig

Hyundai Capital

Colliers INTERNATIONAL

Office Market Overview

Limited Supply and Strong Rental Growth for the Three Cities in 2017

Market	RBA ¹ (mil sq ft)	Vacancy (%)	Gross Asking Rent	Net Absorption (‘000 sq ft)	12 Month Rent Growth (%)	New Properties Under Construction (‘000 sq ft)	Property Name	Delivery Year
Downtown Los Angeles	39.6	15.4	US\$38.15	(142)	7.3	370	Office Plaza at Wilshire Grand	2017
Irvine, Orange County	13.8	12.5	US\$32.30	(242)	7.3	537	The Boardwalk	2017
Midtown Atlanta	17.9	11.2	US\$31.92	105	7.6	485	NCR Corp Headquarters	2018
						760	Coda	2019

(1) Rentable building area- Class A inventory
Source: CoStar Portfolio Strategy Q4 2016 Submarket Fundamentals Report



Moving Forward

Figueroa, Los Angeles, California



Moving Forward



U.S.A. Still Poised for Growth in 2017

Resilient Portfolio

Minimal lease expiries till 2019;
67.8% of leases expire in 2022
and beyond

Well spread debt maturity profile with
no refinancing until 2019

Opportunities for Growth

Reduced gearing to 33.8%
provides greater flexibility

Target to acquire accretive deals in
key markets with strong fundamentals



Thank You

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Appendix

Peachtree, Atlanta, Georgia



Portfolio Overview



	Figuroa	Michelson	Peachtree	Portfolio
Location	Los Angeles	Irvine	Atlanta	
Property Type	Class A	Trophy	Class A	
Completion Date	1991	2007	1991	
Last Refurbishment	2015	-	2015	
Property Value¹	US\$312.5 million	US\$334.6 million	US\$186.7 million	US\$833.8 million
Net Property Income²	US\$9.7 million	US\$12.7 million	US\$7.6 million	US\$30.0
Occupancy³ (%)	97.5%	99.1%	94.4%	97.0%
NLA (sq ft)	694,534	532,603	555,942	1,783,079
WALE³ (by NLA)	5.8 years	5.4 years	6.2 years	5.8 years
Land Tenure	Freehold	Freehold	Freehold	100% Freehold
No. of Tenants³	30	16	25	71

(1) Based on CBRE appraisal as at 31 Dec 2016

(2) FY ending 31 Dec 2016

(3) As at 31 Dec 2016

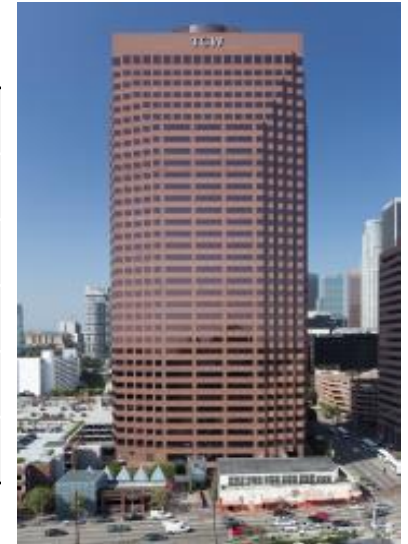
Figueroa: Located in the Heart of Downtown LA (DTLA)

Influx of Millennials has Transformed DTLA into a Live, Work, Play Destination

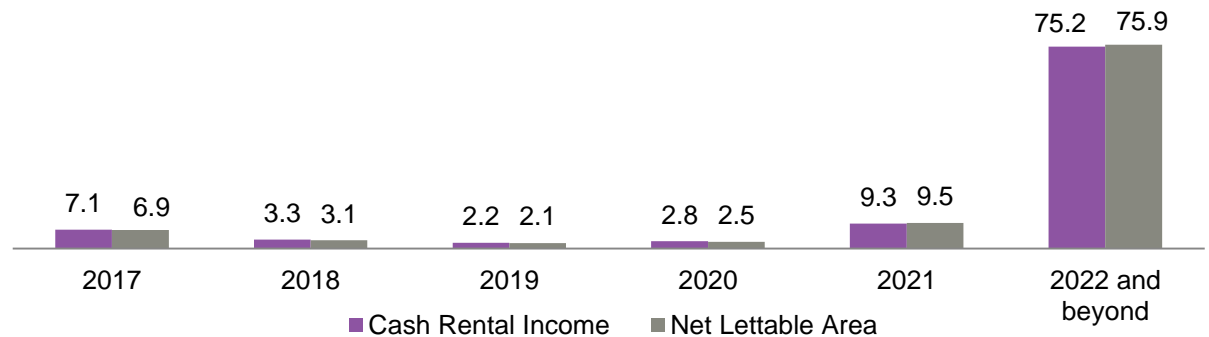


As at 31 Dec 2016

NLA (sq ft)	694,534
Valuation	US\$312.5 million (US\$450 psf)
Net Property Income	US\$9.7 million
WALE (by NLA)	5.8 years
No. of Tenants	30
Occupancy Rate	97.5%



Lease Expiry Profile as at 31 Dec 2016 (%)



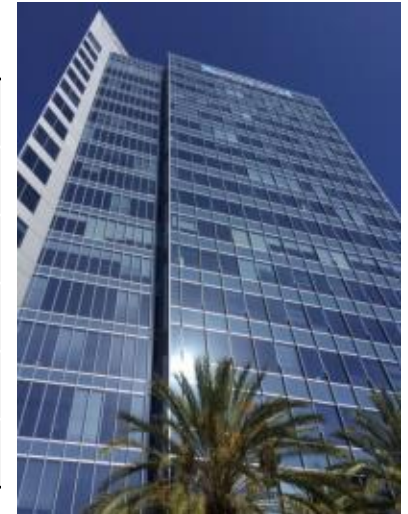
Michelson: State-of-the-Art Trophy Building

Irvine - Abundant Amenities Available within the Vicinity

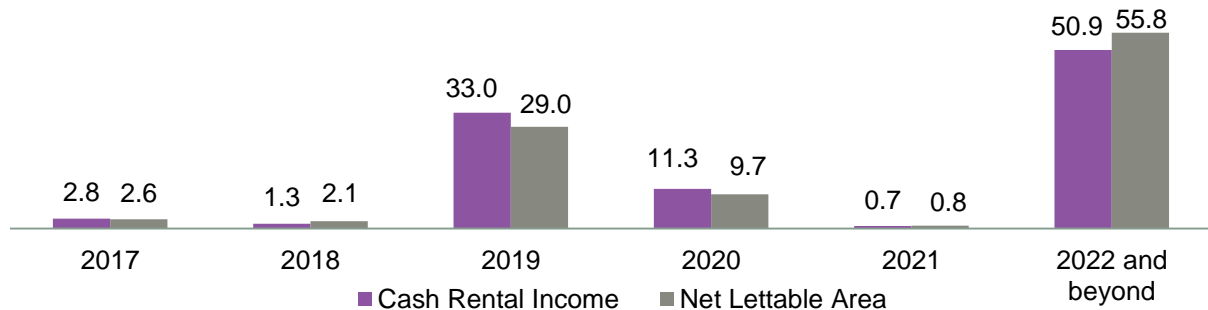


As at 31 Dec 2016

NLA (sq ft)	532,603
Valuation	US\$334.6 million (US\$628 psf)
Net Property Income	US\$12.7 million
WALE (by NLA)	5.4 years
No. of Tenants	16
Occupancy Rate	99.1%

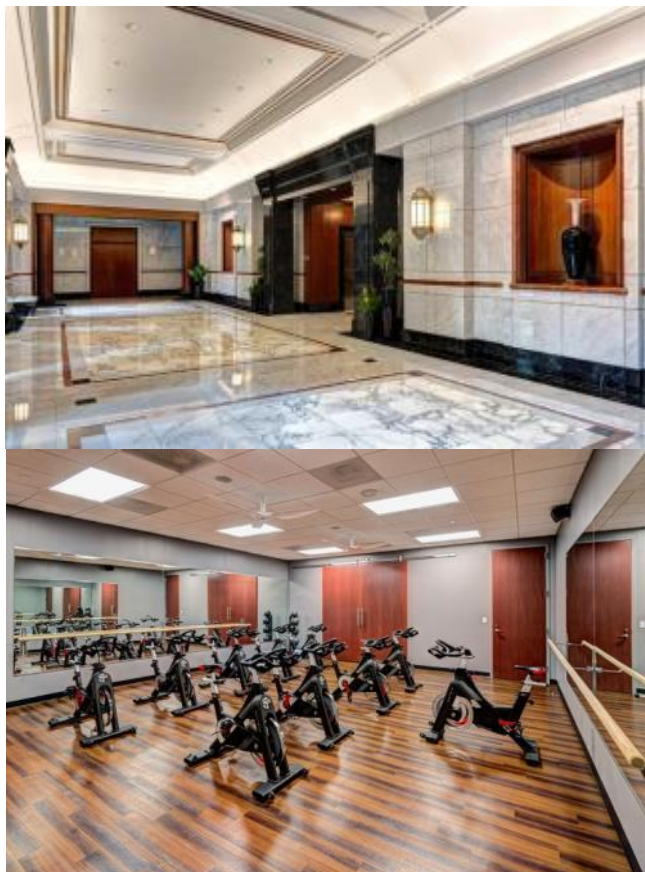


Lease Expiry Profile as at 31 Dec 2016 (%)



Peachtree: Prominent Building in International Gateway

Atlanta – Headquarters for 18 Fortune 500 firms including Coca Cola, Delta Air Lines, Home Depot and UPS

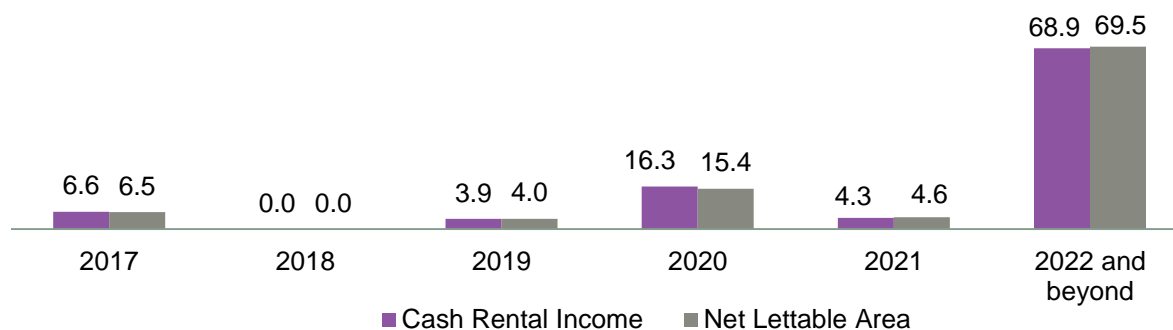


As at 31 Dec 2016

NLA (sq ft)	555,942
Portfolio Value	US\$186.7 million (US\$336 psf)
Net Property Income	US\$7.6 million
WALE (by NLA)	6.2 years
No. of Tenants	25
Occupancy Rate	94.4%



Lease Expiry Profile as at 31 Dec 2016 (%)



Tax Efficient Structure of Manulife US REIT

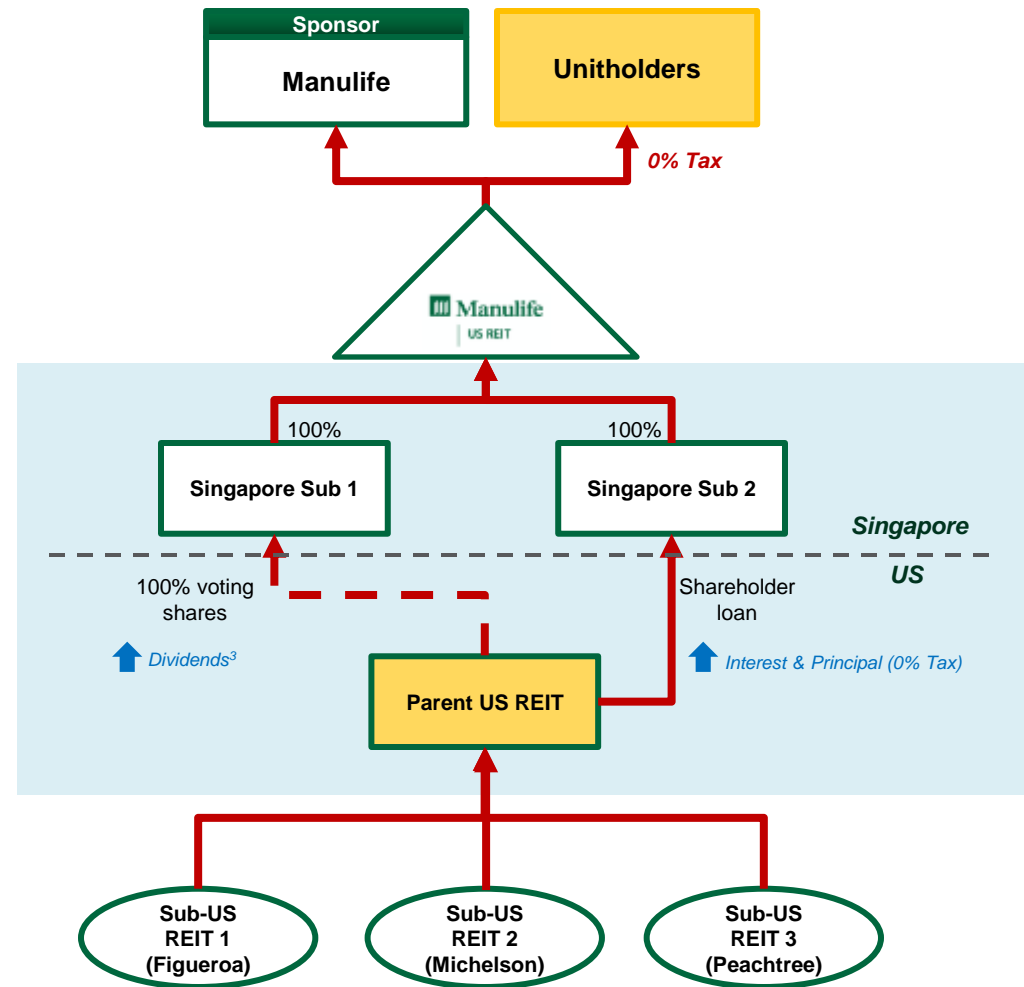
No 30%¹ withholding tax on interest and principal on shareholder's loan - **US Portfolio Interest Exemption Rule**

Zero tax in Singapore - **Foreign sourced income not subject to tax**

Distribution from US to Singapore through combination of dividends, and/or interest payments and principal repayments on shareholder loans

No single investor to hold more than 9.8% (including the sponsor) - 'Widely Held'² rule for REITs in US

Manager will actively manage to minimise or pay no dividends from Parent US REIT to Singapore Sub 1



- (1) For non US person making a W-8BEN filing
- (2) No less than 5 persons holding 50% of company
- (3) Subject to 30% withholding tax

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