

# Manulife Investment Asia-Pacific REIT Fund

## **Interim Report**

for the six months financial period ended  
28 February 2021

# MANULIFE INVESTMENT ASIA-PACIFIC REIT FUND

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# MANULIFE INVESTMENT ASIA-PACIFIC REIT FUND

## 1 GENERAL INFORMATION

### 1.1 THE TRUST

The Fund commenced operations on 28 June 2007 and will continue its operations until terminated as provided under Clause 48.2 of the Deed.

### 1.2 FUND TYPE / CATEGORY

Income and Growth / Fund-of-Funds

### 1.3 BASE CURRENCY

Ringgit Malaysia (RM)

### 1.4 OBJECTIVE OF THE FUND

The Fund aims to provide long-term capital appreciation and sustainable income through a combined investment in other collective investment schemes, namely REITs and infrastructure funds/ trusts.

*Note: Any material change to the Fund's investment objective would require Unit Holders' approval.*

### 1.5 DISTRIBUTION POLICY

Semi-annually, if any. Subject to availability of income, the Manager has the discretion to declare distribution at a higher frequency.

### 1.6 PERFORMANCE BENCHMARK

Manulife Investment Asia REIT Ex Japan Index is a customised index which consists of the REIT funds universe within Asia ex Japan markets, which include China, Hong Kong, India, Indonesia, Malaysia, Pakistan, the 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 benchmark above is only used as a reference for investment performance comparison purpose. The performance of the benchmark is obtainable via [www.manulifeinvestment.com.my](http://www.manulifeinvestment.com.my).

The risk profile of the Fund is different from the risk profile of the benchmark.

### 1.7 INVESTMENT STYLE AND STRATEGY

The Fund will invest in REITs and infrastructure funds/ trusts that are listed on Asia-Pacific stock exchanges. The Fund focuses on REITs that have historically generated regular income and also expect to generate future income with the potential for capital growth. In evaluating the suitability of a REIT, the Fund Manager will review key attributes including, but not limited to, the underlying property of the REIT, performance of the REIT's manager, and its rental yield.

The underlying assets of infrastructure funds/ trusts will comprise listed equities of companies which focus primarily on, but are not limited to utilities, transportation/ logistics and communications:

- Utilities include facilities for the recycling, treatment, distribution and supply of water, as well as facilities for the generation, transmission, distribution and supply of electricity and gas.
- Transportation/ logistics include toll roads, railways, storage terminals, airports and seaports.
- Communications comprise broadcast transmission infrastructures, satellite systems and terrestrial wireline and wireless network infrastructures.

The countries that the Fund may invest in include, but are not limited to Australia, China, Hong Kong, India, Indonesia, Malaysia, the Philippines, Singapore, South Korea, Taiwan and Thailand.

During the six-month financial period under review, the Fund remained guided by its investment objective to invest in REITs and infrastructure funds in Asia- Pacific.

# MANULIFE INVESTMENT ASIA-PACIFIC REIT FUND

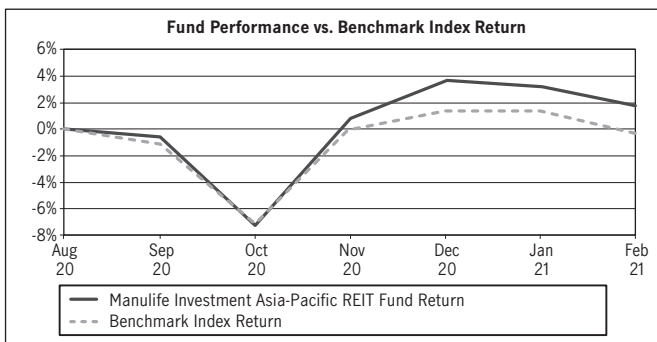
## 2 MANAGER'S REPORT

### 2.1 FUND PERFORMANCE

For the six-month financial period ended 28 February 2021, the Fund's return increased by 1.78%. The Fund outperformed its benchmark return, which decreased by 0.30%. The Fund's outperformance was attributable to a combination of stock selection and allocation in Singapore, India and Thailand, with retail, office and diversified REITs being the main contributors to the performance during the period.

The distribution of 1.13 sen per unit on 24 February 2021 had the effect of reducing the NAV per unit of the Fund. The ex-distribution NAV per unit was RM0.4221.

The graph below compares the 6-month performance of the Fund against its benchmark return:



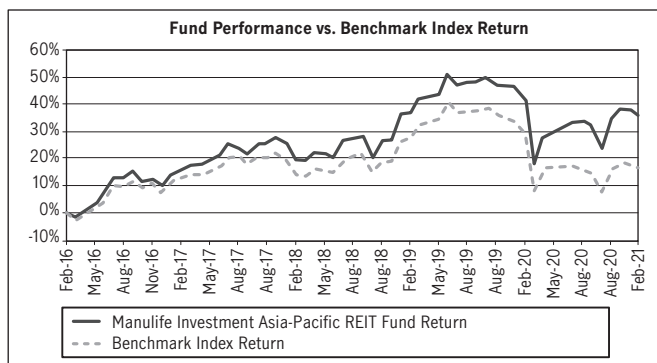
Source: Lipper, Bloomberg/ Factset

### Fund Size

The Fund's total NAV decreased to RM602.77mil from RM663.43mil during the six-month financial period under review.

### Fund Returns

- (a) The graph below compares the 5-year performance of the Fund against its benchmark return:



Source: Lipper, Bloomberg/ Factset

# MANULIFE INVESTMENT ASIA-PACIFIC REIT FUND

(b) Average Total Return of the Fund:

For the financial period ended 28 February 2021	Fund (% p.a.)	Benchmark (% p.a.)
1 year	(3.87)	(10.32)
3 years	4.32	0.55
5 years	6.29	2.97
Commencement Date: 28 June 2007		

Source: Lipper, Bloomberg/ Factset

(c) Annual Total Return of the Fund:

For the financial period ended:	Fund (% p.a.)	Benchmark (% p.a.)
28 February 2021	(3.87)	(10.32)
29 February 2020	3.16	1.31
28 February 2019	14.47	11.88
28 February 2018	2.82	0.94
28 February 2017	16.24	12.81
Commencement Date: 28 June 2007		

Source: Lipper, Bloomberg/ Factset

## BASES OF CALCULATION

### 1. Net Asset Value (NAV)

Net Asset Value of the Fund is determined by deducting the value of all the Fund's liabilities from the value of all the Fund's assets, at the valuation point.

### 2. Net Asset Value per unit

Net Asset Value per unit is the Net Asset Value of the Fund divided by the total number of units in circulation, at the valuation point.

### 3. Fund's Return

Fund's return can be calculated based on the computation methods as follows:

Daily Total Fund's Return =  $\frac{\{[\text{End NAV (Ex-distribution)} - \text{Beginning NAV} + \text{Dividend Distribution}] / \text{Beginning NAV}\} \times 100\%}{}$

Total Fund's Return = Total fund's return for the period is derived from geometrically linking together the daily total fund's returns.

The linking formula is  $= [(1 + R_1) \times (1 + R_2) \times \dots (1 + R_n)] - 1$

where:  $R_1$  is the first daily return for the period,  
 $R_2$  is the second daily return for the period, and  
 $R_n$  is the last daily return for the period.

Average Total Return = Annualised Total Return  
 $\frac{[(1 + \text{Total fund's return for the period})^{\frac{\text{Actual number of days in a period}}{\text{number of days during the period}}} - 1] \times 100\%}{}$

# MANULIFE INVESTMENT ASIA-PACIFIC REIT FUND

The following table shows other financial and performance data of the Fund for the past three financial periods:

Fund Data	28 February 2021	29 February 2020	28 February 2019
NAV (RM)	602,767,258	775,466,776	374,960,647
Units in Circulation ('000)	1,436,411	1,692,913	782,952
NAV (RM per unit)	0.4196	0.4581	0.4789
Highest / Lowest NAV (RM per unit)	0.4492 / 0.3926	0.5075 / 0.4581	0.4977 / 0.4375
Total Fund Return (%)	1.78	(4.91)	7.28
NAV Return (%)	(0.87)	(8.10)	4.04
Income Return (%)	2.68	3.48	3.11
Final Distribution			
Gross (RM)	0.0113	0.0165	0.0150
Net (RM)	0.0113	0.0165	0.0150
Ex-date	24.02.21	26.02.20	26.02.19
Management Expenses Ratio (%)	0.94	0.94	0.95
Portfolio Turnover Ratio (times)	0.13	0.13	0.19

## NOTES

### (i) Management Expenses Ratio (MER)

MER can be calculated based on the ratio of the sum of fees and the recovered expenses of the unit trust fund to the average value of the unit trust fund calculated on a daily basis.

$$\frac{\text{Fees of the unit trust fund} + \text{Recovered expenses of the unit trust fund}}{\text{Average value of the unit trust fund calculated on a daily basis}} \times 100$$

Where:

**Fees** = All ongoing fees deducted / deductible directly from the unit trust fund in respect of the period covered by the management expenses ratio, expressed as a fixed amount, calculated on a daily basis. This would include the annual management fee, the annual trustee fee and any other fees deducted / deductible directly from the unit trust fund;

**Recovered expenses** = All expenses recovered from/ charged to the unit trust fund, as a result of the expenses incurred by the operation of the unit trust fund, expressed as a fixed amount. This should not include expenses that would otherwise be incurred by an individual investor (e.g. brokerage, taxes and levies); and

**Average value of the unit trust fund** = The NAV of the unit trust fund, including unit trust net income value of the fund, less expenses on an accrued basis, in respect of the period covered by the management expenses ratio, calculated on a daily basis.

The MER for the financial period remains consistent with the previous financial period.

# MANULIFE INVESTMENT ASIA-PACIFIC REIT FUND

## (ii) Portfolio Turnover Ratio (PTR)

PTR can be calculated based on the ratio of the average sum of acquisitions and disposals of the unit trust fund for the period to the average value of the unit trust fund for the period calculated on a daily basis.

$$\frac{[\text{Total acquisitions of the fund for the period} + \text{Total disposals of the fund for the period}]/2}{\text{Average value of the unit trust fund calculated on a daily basis}}$$

Average value of the unit trust fund calculated on a daily basis

The PTR for the financial period with the previous financial period.

## Impact on NAV Arising From Distribution Distributed For The Past Three Financial period:

EX-DATE	CUM DISTRIBUTION NAV (RM)	GROSS DISTRIBUTION (RM)	EX DISTRIBUTION NAV (RM)
24 February 2021	0.4352	(0.0113)	0.4239
26 February 2020	0.4995	(0.0165)	0.4830
26 February 2019	0.4968	(0.0150)	0.4818

*The Manager wishes to highlight that past performance of the Fund is not an indication of its future performance.*

*The price of units and the investment return may go down, as well as up.*

## 2.2 ASSET ALLOCATION

Asset allocation for the past three financial periods:

Sector Allocation	% of Net Asset Value		
	28 February 2021	29 February 2020	28 February 2019
Quoted collective investment schemes - Foreign	96.95	90.42	93.42
Quoted collective investment schemes - Local	-	3.62	3.63
<b>Total quoted collective investment scheme</b>	<b>96.95</b>	<b>94.04</b>	<b>97.05</b>
Deposits with Licensed Financial Institutions	0.47	0.85	0.76
Other Assets & Liabilities	2.58	5.11	2.19

Country Allocation	% of Net Asset Value		
	28 February 2021	29 February 2020	28 February 2019
Singapore	62.37	56.58	59.67
Hong Kong / China	21.12	22.62	30.22
Australia	11.05	8.09	3.53
Thailand	2.41	3.13	-
Malaysia	-	3.62	3.63
<b>Total quoted collective investment scheme</b>	<b>96.95</b>	<b>94.04</b>	<b>97.05</b>

As at 28 February 2021, the Fund was 96.95% invested in REITs and 3.05% in cash instruments. The Fund's allocation, by country, saw notable increase focus in Singapore and Australia, while allocations were reduced in Hong Kong /China, Thailand and Malaysia.



# MANULIFE INVESTMENT ASIA-PACIFIC REIT FUND

## 2.3 MARKET REVIEW

For the six-month period under review (1 September 2020 to 28 February 2021), major REITS markets in Asia delivered mixed performances amid a heightened volatility. Markets were initially sold off heading into the highly uncertain US Presidential election in November, and fears of the possibility of a winter, COVID-19 wave in the northern hemisphere as social activities moved indoors. Investors sentiment recovered following a smooth power transition in the US to President Joe Biden. Buying confidence was further lifted after several Covid-19 vaccine candidates' phase 3 trial data showed better than expected efficacy levels and no apparent safety concerns.

Australia REITS market did well, underpinned by strong rebound in the retail and residential exposed REITS. The central bank continued to support the market with the Reserve Bank of Australia cutting its cash rate target to record low of 0.1% and, also introduced an AUD100bn Quantitative Easing programme. REITS with residential component fared well on strong residential sales, stimulated by the Federal Government Home Builders Grants.

Hong Kong REITS market outperformed the region, even as the city fought the new wave of Covid-19 infections with renewed social distancing requirements during the holiday season. Investors appeared to look forward to a retail sales recovery in 2021 as the city's government assured the public that all residents will have access to vaccines from January 2021. In the latest Budget Address 2021, the HK government announced that it will issue electronic consumption vouchers in instalments with a total value of HK\$5,000 to each eligible HK permanent resident and new arrivals aged 18 or above, so as to encourage and boost local consumption. The financial commitment of close to HK\$36bn is estimated to be close to 11% of Hong Kong's total retail sales value in 2020.

The relative underperformer was Singapore REITS market which was weighed down by the industrial REITS. The sector saw profit-taking as broader investors moved from the defensive growth stocks into value stocks. Singapore-centric office REITS ie Suntec REIT and Keppel REIT outperformed as the managers guided for continued positive office rental reversions in 2021 on the back of lower than market expiring leases. Recent reporting season showed that suburban malls continued to recover well with tenant sales back around pre-Covid levels in December 2020.

## 2.4 MARKET OUTLOOK AND INVESTMENT STRATEGY

Despite heightened market volatility, we believe we are not facing a repeat of 2013 taper tantrums, and global central bankers would be patient unless labour market reaches maximum employment with rising wages. The higher yields will likely lead to continued volatility in markets near term as we move into the next phase of recovery. As global growth recovers, our preference remains in Asia REITS with better organic growth prospects and discipline financing structure. We are positive on selected retail REITS within the region despite threats from e-commerce 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.

## 2.5 BREAKDOWN OF UNIT HOLDINGS BY SIZE AS AT 28 FEBRUARY 2021

The following table presents the distribution of the Fund's unit holders according to size of unit holdings:

Size of Holdings	No. of Unit Holders	%	No. of Units Held ('000)	%
5,000 and below	3,312	21.56	9,009	0.63
5,001 to 10,000	2,580	16.80	18,851	1.31
10,001 to 50,000	6,510	42.38	152,446	10.62
50,001 to 500,000	2,853	18.57	338,899	23.59
Above 500,001	106	0.69	917,206	63.85
Manager's stock	-	-	-	-
<b>Total</b>	<b>15,361</b>	<b>100.00</b>	<b>1,436,411</b>	<b>100.00</b>

## 2.6 STATE OF AFFAIRS

### NOTIFICATION OF CHANGES

The Third Supplemental Master Prospectus dated 5 April 2021 was issued to make the following general and administrative updates:

- inclusion of a disclosure that the Fund is not offered for sale to US person and definition of US person;
- inclusion of a note that the Manager may vary the minimum initial investment amount and additional investment amount from time to time.

The Third Supplemental Master Prospectus dated 5 April 2021 is available in the company website: [www.manulifeinvestment.com.my](http://www.manulifeinvestment.com.my).

### **3 POLICY ON STOCKBROKING REBATES AND SOFT COMMISSIONS**

The Management Company did not retain any rebates.

For the six months financial period ended 28 February 2021, the Manager and its Fund Manager did not receive any rebates or soft commissions.

## **4 STATEMENT BY THE MANAGER**

We, Edmond Cheah Swee Leng and Chong Soon Min, being two of the Directors of Manulife Investment Management (M) Berhad, (the “Manager”), do hereby state that, in the opinion of the Manager, the unaudited financial statements comprising the statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows, summary of significant accounting policies and notes to the financial statements, are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 28 February 2021 and of its financial performance, changes in equity and cash flows of the Fund for the six months financial period ended 28 February 2021 in accordance with the Malaysian Financial Reporting Standards (“MFRS”) and the International Financial Reporting Standards (“IFRS”).

For and on behalf of the Manager

**MANULIFE INVESTMENT MANAGEMENT (M) BERHAD**

**EDMOND CHEAH SWEE LENG**

DIRECTOR

**CHONG SOON MIN**

DIRECTOR

Kuala Lumpur

26 April 2021

# MANULIFE INVESTMENT ASIA-PACIFIC REIT FUND

## 5 TRUSTEE'S REPORT

### TO THE UNIT HOLDERS OF MANULIFE INVESTMENT ASIA-PACIFIC REIT FUND

We have acted as Trustee of Manulife Investment Asia-Pacific REIT Fund ("the Fund") for the financial period ended 28 February 2021. To the best of our knowledge, Manulife Investment Management (M) Berhad, ("the Management Company"), has operated and managed the Fund in accordance with the following:

- (a) limitations imposed on the investment powers of the Management Company and the Trustee under the Deeds, the Securities Commission's Guidelines on Unit Trust Funds, the Capital Markets and Services Act 2007 and other applicable laws;
- (b) valuation/pricing is carried out in accordance with the Deeds and any regulatory requirements; and
- (c) creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirements.

During this financial period, a total distribution of 1.13 sen per unit (gross) has been distributed to the unit holders of the Fund. We are of the view that the distribution is not inconsistent with the objective of the Fund.

For HSBC (Malaysia) Trustee Berhad

Tan Bee Nie  
Senior Manager, Investment Compliance Monitoring

Kuala Lumpur  
26 April 2021

# MANULIFE INVESTMENT ASIA-PACIFIC REIT FUND

## 6 STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2021

	Note	2021 RM	2020 RM
<b>INVESTMENT INCOME/(LOSS)</b>			
Interest income from deposits with licensed financial institutions at amortised cost		12,935	296,135
Gross dividend income		13,781,211	16,075,868
Net gain/(loss) on financial assets at fair value through profit or loss	6	703,981	(47,088,828)
Net loss on forward foreign currency contracts		(341,141)	(291,397)
		<u>14,156,986</u>	<u>(31,008,222)</u>
<b>EXPENSES</b>			
Manager's fee	3	5,527,555	6,925,219
Trustee's fee	4	189,516	237,436
Auditors' remuneration		2,876	3,732
Tax agent's fee		1,339	1,347
Other expenses		1,312,621	286,100
Transaction costs		320,477	462,973
		<u>7,354,384</u>	<u>7,916,807</u>
<b>PROFIT/(LOSS) BEFORE TAXATION</b>		6,802,602	(38,925,029)
<b>TAXATION</b>	5	-	(1,209,217)
<b>PROFIT/(LOSS) AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME/(LOSS)</b>		<u>6,802,602</u>	<u>(40,134,246)</u>
Profit/(Loss) after taxation is made up as follows:			
Realised		(4,274,109)	9,996,177
Unrealised		11,076,711	(50,130,423)
		<u>6,802,602</u>	<u>(40,134,246)</u>

The accompanying summary of significant accounting policies and notes to the financial statements form an integral part of these financial statements.

# MANULIFE INVESTMENT ASIA-PACIFIC REIT FUND

## 7 STATEMENT OF FINANCIAL POSITION

AS AT 28 FEBRUARY 2021

	Note	28.02.2021 RM	29.02.2020 RM
<b>ASSETS</b>			
Cash and cash equivalents	7	21,274,780	40,786,248
Financial assets at fair value through profit or loss	6	584,354,403	729,268,345
Amount due from Manager		-	4,655,646
Amount due from stockbrokers		208,440	5,222,181
Dividends receivable		3,739,002	2,307,413
<b>TOTAL ASSETS</b>		<b>609,576,625</b>	<b>782,239,833</b>
<b>LIABILITIES</b>			
Amount due to Manager			
- Manager's fee		831,879	1,119,998
- Cancellation of units		5,817,886	5,389,981
Amount due to Trustee		28,522	38,400
Other payables	8	24,324	18,441
Distribution payable		106,756	206,237
<b>TOTAL LIABILITIES</b>		<b>6,809,367</b>	<b>6,773,057</b>
<b>NET ASSET VALUE ("NAV") OF THE FUND</b>		<b>602,767,258</b>	<b>775,466,776</b>
<b>EQUITY</b>			
Unit holders' capital		596,394,044	726,465,833
Retained earnings		6,373,214	49,000,943
		<b>602,767,258</b>	<b>775,466,776</b>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>	2	<b>602,767,258</b>	<b>775,466,776</b>
<b>NUMBER OF UNITS IN CIRCULATION</b>	9	<b>1,436,410,635</b>	<b>1,692,912,521</b>
<b>NAV PER UNIT</b>		<b>0.4196</b>	<b>0.4581</b>

The accompanying summary of significant accounting policies and notes to the financial statements form an integral part of these financial statements.

# MANULIFE INVESTMENT ASIA-PACIFIC REIT FUND

## 8 STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2021

	Unit holders' capital RM	Retained earnings RM	Total RM
<b>BALANCE AS AT 1 SEPTEMBER 2020</b>	662,266,091	1,162,540	663,428,631
Movement in unit holders' contribution:			
Creation of units arising from applications	27,886,175	-	27,886,175
Creation of units arising from distribution	15,812,523	-	15,812,523
Cancellation of units	(95,243,394)	-	(95,243,394)
Total comprehensive income	-	6,802,602	6,802,602
Distribution (Note 15)	(14,327,351)	(1,591,928)	(15,919,279)
<b>BALANCE AS AT 28 FEBRUARY 2021</b>	<u>596,394,044</u>	<u>6,373,214</u>	<u>602,767,258</u>
	Unit holders' capital RM	Retained earnings RM	Total RM
<b>BALANCE AS AT 1 SEPTEMBER 2019</b>	647,750,884	91,819,705	739,570,589
Movement in unit holders' contribution:			
Creation of units arising from applications	127,028,163	-	127,028,163
Creation of units arising from distribution	26,638,926	-	26,638,926
Cancellation of units	(50,791,493)	-	(50,791,493)
Total comprehensive loss	-	(40,134,246)	(40,134,246)
Distribution (Note 15)	(24,160,647)	(2,684,516)	(26,845,163)
<b>BALANCE AS AT 29 FEBRUARY 2020</b>	<u>726,465,833</u>	<u>49,000,943</u>	<u>775,466,776</u>

The accompanying summary of significant accounting policies and notes to the financial statements form an integral part of these financial statements.



# MANULIFE INVESTMENT ASIA-PACIFIC REIT FUND

## 9 STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2021

	Note	2021 RM	2020 RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Purchase of investments		(56,403,680)	(161,772,685)
Sale of investments		115,024,756	58,531,599
Net realised foreign exchange loss		(168,818)	(291,397)
Dividends received		11,591,064	14,782,229
Decrease in other receivables		175,089	662,011
Interest income received		12,935	296,135
Manager's fee paid		(5,676,373)	(6,812,967)
Trustee's fee paid		(194,618)	(235,440)
Audit fee paid		(5,828)	(6,654)
Payment for other fees and expenses		(249,372)	(325,748)
Net cash generated from/(used in) operating activities		64,105,155	(95,172,917)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Distribution paid		(87,961)	-
Proceeds from creation of units		28,218,376	130,580,223
Payments for cancellation of units		(90,956,917)	(45,401,512)
Net cash (used in)/generated from financing activities		(62,826,502)	85,178,711
Net increase/(decrease) in cash and cash equivalents		1,278,653	(9,994,206)
Currency translation differences		(172,323)	-
Cash and cash equivalents at the beginning of the financial period		20,168,450	50,780,454
Cash and cash equivalents at end of the financial period	7	21,274,780	40,786,248
Cash and cash equivalents comprise:			
Deposits with licensed financial institutions		2,825,457	6,609,103
Bank balances in licensed banks		18,449,323	34,177,145
	7	21,274,780	40,786,248

The accompanying summary of significant accounting policies and notes to the financial statements form an integral part of these financial statements.

## **10 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2021

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements. The policies have been consistently applied to all the financial periods presented, unless otherwise stated.

### **A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS**

The unaudited financial statements of the Fund have been prepared in accordance with the Malaysian Financial Reporting Standards ("MFRS") and the International Financial Reporting Standards ("IFRS"). The financial statements have been prepared under the historical cost convention, as modified by financial assets at fair value through profit or loss.

The preparation of financial statements in conformity with MFRS and IFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported financial period. It also requires the Manager to exercise judgement in the process of applying the Fund's accounting policies. Although these estimates and judgement are based on the Manager's best knowledge of current events and actions, actual results may differ. There are no significant areas of judgement or complexity that have significant effect on the amounts recognised in the financial statements. There are no critical accounting estimates and assumptions used in the preparation of the financial statements of the Fund for the six months financial period ended 28 February 2021.

#### **(i) Amendments to published standards and interpretations that are effective and relevant**

The Fund has applied the following amendments and interpretations for the first time for the financial year beginning on 1 September 2020:

- Amendments to the definition of 'material' (Amendments to MFRS 101 and MFRS 108) effective 1 January 2020

The amendments clarify the definition of materiality and use a consistent definition throughout MFRSs and the Conceptual Framework for Financial Reporting.

The definition of 'material' has been revised as "Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity."

The amendments also:

- Clarify that an entity assess materiality in the context of the financial statements as a whole.
- Explain the concept of obscuring information in the new definition. Information is obscured if it have the effect similar as omitting or misstating of that information. For example, material transaction is scattered throughout the financial statements, dissimilar items are inappropriately aggregated, or material information is hidden by immaterial information.
- Clarify the meaning of 'primary users of general purpose financial statements' to whom those financial statements are directed, by defining them as 'existing and potential investors, lenders and other creditors' that must rely on general purpose financial statements for much of the financial information they need.

# MANULIFE INVESTMENT ASIA-PACIFIC REIT FUND

- The Conceptual Framework for Financial Reporting ("Framework") (effective 1 January 2020)

The Framework was revised with the primary purpose to assist the International Accounting Standards Board ("IASB") to develop IFRS that are based on consistent concepts and enable preparers to develop consistent accounting policies where an issue is not addressed by an IFRS.

Key changes include:

- increasing the prominence of stewardship in the objective of financial reporting;
- reinstating prudence as a component of neutrality;
- defining a reporting entity, which may be a legal entity, or a portion of an entity;
- revising the definitions of an asset and a liability;
- removing the probability threshold for recognition and adding guidance on derecognition;
- adding guidance on different measurement basis; and
- stating that profit or loss is the primary performance indicator and that, in principle, income and expenses in other comprehensive income should be recycled where this enhances the relevance or faithful representation of the financial statements.

The adoption of the amendments to published standards and revised Framework did not have any impact on the current year or any prior period and is not likely to affect future periods.

- (ii) Standards, amendments and interpretations that have been issued but not yet effective and have not been early adopted.

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 March 2020, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

## **B FINANCIAL ASSETS AND FINANCIAL LIABILITIES**

### **(i) Classification**

The Fund classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss and
- those to be measured at amortised cost

The Fund classifies its investments based on both Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Fund has not taken the option to irrevocably designate quoted equity securities as fair value through other comprehensive income. The contractual cash flows of the Fund's debt securities are solely principal and interest. However, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale.

The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

The Fund classifies cash and cash equivalents, amount due from Manager, amount due from stockbrokers and dividends receivable as financial assets at amortised costs as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

The Fund classifies amount due to Manager, amount due to Trustee, other payables and distribution payable as other financial liabilities at amortised cost.

# MANULIFE INVESTMENT ASIA-PACIFIC REIT FUND

## (ii) Recognition and initial measurement

Regular purchases and sales of financial assets are recognised on the trade-date, the date on which the Fund commits to purchase or sell the assets. Investments are initially recognised at fair value. Transaction costs are expensed in the statement of comprehensive income.

Financial liabilities are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership.

Financial liabilities are derecognised when they are extinguished, i.e. when the obligation specified in the contract is discharged or cancelled or has expired.

Unrealised gains or losses arising from changes in the fair value of the financial assets at fair value through profit or loss are presented in the statement of comprehensive income within net gain or loss on financial assets at fair value through profit or loss in the financial period which they arise.

Dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income as part of gross dividend income when the Fund's right to receive payments is established.

Quoted securities in Malaysia are valued at the last done market price quoted on Bursa Malaysia Securities Bhd ("Bursa Securities") at the date of the statement of financial position.

Foreign quoted securities are valued at last traded market price quoted on the respective foreign stock exchanges at the close of the business day of the respective foreign stock exchanges.

If a valuation based on the market price does not represent the fair value of the quoted securities, for example during abnormal market conditions or when no market price is available, including in the event of a suspension in the quotation of the quoted securities for a period of exceeding 14 days, or such shorter period as agreed by the Trustee, then the quoted securities are valued as determined in good faith by the Manager, based on the methods or bases approved by the Trustee after appropriate technical consultation.

Deposits with licensed financial institutions are stated at cost plus accrued interest calculated on the effective interest methods over the period from the date of placement to the date of maturity of the respective deposits.

Financial assets at amortised cost and other financial liabilities are subsequently carried at amortised cost using the effective interest method.

## (iii) Impairment

The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. The Manager considers both historical analysis and forward looking information in determining any expected credit loss. The Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12 months expected credit losses as any such impairment would be wholly insignificant to the Fund.

## (iv) Significant increase in credit risk

A significant increase in credit risk is defined by the Manager as any contractual payment which is more than 30 days past due.

# MANULIFE INVESTMENT ASIA-PACIFIC REIT FUND

## (v) Definition of default and credit-impaired financial assets

Any contractual payment which is more than 90 days past due is considered credit impaired.

## (vi) Write-off

The Fund writes off financial assets, in whole or part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on unavailability of debtor's sources of income or assets to generate sufficient future cash flows to repay the amount. The Fund may write off financial assets that are still subject to enforcement activity. Subsequent recoveries of amounts previously written off will result in impairment gains. There are no write-offs/recoveries during the financial period.

## C INCOME RECOGNITION

Interest income from deposits placed with licensed financial institutions is recognised on time proportionate basis using the effective interest rate method on an accrual basis.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Dividend income on quoted investments is recognised on the ex-dividend date.

Realised gains or losses on disposal of quoted investments is calculated based on the differences between the net disposal proceeds and the carrying amount of the investments, determined on a weighted average cost basis.

## D EXPENSES

Expenses are accounted for on an accrual basis and charged to the statement of comprehensive income. Expenses arising from net disposal of investments scheme are recognised as transaction costs (Note K to the financial statements).

## E AMOUNT DUE FROM/TO STOCKBROKERS

Amounts due from and to stockbrokers represent receivables for quoted securities sold and payables for quoted securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund shall measure the loss allowance on the amount due from the stockbroker at an amount equal to lifetime expected credit losses if the credit risk have increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses.

Significant financial difficulties of the stockbroker, probability that the stockbrokers will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required.

If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by the Manager as any contractual payment which is more than 30 days past due.

## F CASH AND CASH EQUIVALENTS

For the purpose of statement of cash flows, cash and cash equivalents comprise cash at banks and deposits held in highly liquid investments that are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes in value.

# MANULIFE INVESTMENT ASIA-PACIFIC REIT FUND

## G DISTRIBUTION

A distribution to the Fund's unit holders is accounted for as a deduction from realised reserve. A proposed distribution to unit holders is recognised in the statement of changes in equity upon approval by the Trustee.

Distribution equalisation is the amount attributable to net realised income that is included in the price of units created or units cancelled by the Fund during the reporting period.

## H FUNCTIONAL AND PRESENTATION CURRENCY

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency"). The financial statements are presented in Ringgit Malaysia ("RM"), which is the Fund's functional and presentation currency.

Due to mixed factors in determining the functional currency of the Fund, the Manager has used its judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, event and conditions and have determined the functional currency to be in RM primarily due to the following factors:

- (i) Significant portion of the Fund's expenses are denominated in RM; and
- (ii) Units of the Fund are denominated in RM.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income, except when deferred in other comprehensive income (OCI) as qualifying cash flow hedges.

## I FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants and the measurement date. The information presented herein represents the estimates of fair value as at the date of the statement of financial position.

Where available, quoted and observable market prices are used as the measure of fair values. Where such quoted and observable market prices are not available, fair values are estimated based on a range of methodologies and assumptions regarding risk characteristics of various financial instruments, discount rates, estimates of future cash flows and other factors. Changes in the uncertainties and assumptions could materially affect these estimates and the resulting fair value estimates.

A range of methodologies and assumptions has been used in deriving the fair values of the Fund's financial instruments as at the date of statement of financial position. The total fair value of each financial instrument is not materially different from the total carrying value.

The fair values are based on the following methodologies and assumptions:

### (a) Short-term deposits with financial institutions

For deposits and placements with financial institutions with maturities of less than three months, the carrying value is a reasonable estimate of fair value. For deposits and placements with maturities of three months and above, the estimated fair value is based on discounted cash flows by using prevailing interbank money market rates at which similar deposits and placements would be made with financial institutions of similar credit risk and remaining period to maturity.

### (b) Quoted investments

The estimated fair value is based on quoted and observable market prices.

# MANULIFE INVESTMENT ASIA-PACIFIC REIT FUND

(c) Other short-term financial instruments

Other short-term financial instruments comprise amount due from/to Manager, amount due to from/to dealer, amount due from/to stockbrokers, amount due from/to dealer, dividends receivable, other receivables, amount due to Trustee, other payables and distribution payable. The carrying values of the assets and liabilities are assumed to approximate their fair values due to the short tenure of less than one year.

## **J TAXATION**

Current tax expense is determined according to the Malaysian tax laws at the current rate based upon the taxable profit earned during the financial period.

## **K TRANSACTION COSTS**

Transaction costs are costs incurred to acquire or dispose of financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisors, brokers and dealers. Transaction costs, when incurred, are immediately recognised in the statement of comprehensive income as expenses.

# MANULIFE INVESTMENT ASIA-PACIFIC REIT FUND

## 11 NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2021

### 1 INFORMATION ON THE FUND

Manulife Investment Asia-Pacific REIT Fund ("the Fund") was established pursuant to a Master Deed dated 31 January 2002, as amended and supplemented by subsequent Supplemental Deed (hereinafter referred to as "the Deed") between Manulife Asset Management Services Berhad ("the Manager") and HSBC (Malaysia) Trustee Berhad ("the Trustee").

The principal activity of the Fund is to invest in "Investments" as defined under Clause 1 of the Deed, which includes stocks and securities of companies listed on Bursa Malaysia Berhad and foreign securities listed on any recognised Stock Exchange(s) subject to approval by Bank Negara Malaysia and the Securities Commission, unlisted securities of a Malaysian issuer, deposits with financial institutions, quoted and unquoted fixed income securities. The Fund commenced operations on 28 June 2007 and will continue its operations until terminated as provided under Clause 48.2 of the Deed.

The main objective of the Fund is to provide unit holders with long-term capital appreciation and sustainable income through a combined investment in other collective investment schemes, namely REITs and infrastructure funds/trusts.

The Manager of the Fund, a company incorporated in Malaysia, is a wholly-owned subsidiary of Manulife Holdings Berhad, a public limited liability company, incorporated and domiciled in Malaysia, and listed on the main market of Bursa Malaysia. Its principal activities are the management of unit trusts, and private retirement schemes, financial planning and fund management activities.

The financial statements were authorised for issue by the Manager on 26 April 2021.

### 2 NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

The unit holders' contributions to the Fund meet the criteria to be classified as equity instruments under MFRS 132 "Financial Instruments: Presentation". Those criteria include:

- the units entitle the holder to a proportionate share of the Fund's net asset value;
- the units are the most subordinated class and class features are identical;
- there is no contractual obligations to deliver cash or another financial asset other than the obligation on the Fund to repurchase; and
- the total expected cash flows from the units over their lifespan are based substantially on the profit or loss of the Fund.

The outstanding units are carried at the redemption amount that is payable at each financial period if the unit holders exercise the right to put the units back to the Fund.

Units are created and cancelled at prices based on the Fund's net asset value per unit at the time of creation or cancellation. The Fund's net asset value per unit is calculated by dividing the net assets attributable to unit holders with the total number of outstanding units.

### 3 MANAGER'S FEE

In accordance with the Deed, the Manager is entitled to Manager's fee at a rate of 1.75% per annum (2020: 1.75% per annum) of the net asset value of the Fund before deducting Trustee's fee and Manager's fee for the day, calculated on a daily basis.

There will be no further liability to the Manager in respect of Manager's fee other than the amount recognised above.

### 4 TRUSTEE'S FEE

In accordance with the Deed, the Trustee is entitled to a fee (excluding foreign custodian fees and charges) of 0.06% per annum (2020: 0.06% per annum) of the net asset value of the Fund before deducting Trustee's fee and Manager's fee for the day, calculated on a daily basis.

There will be no further liability to the Trustee in respect of Trustee's fee other than the amount recognised above.



# MANULIFE INVESTMENT ASIA-PACIFIC REIT FUND

## 5 TAXATION

	2021	2020
	RM	RM
Current taxation	-	1,209,217

Numerical reconciliation between profit/(loss) before taxation multiplied by the Malaysian statutory tax rate and tax expenses of the Fund is as follows:

	2021	2020
	RM	RM
Profit/(loss) before taxation	6,802,602	(38,925,029)
Tax calculated at Malaysian tax rate of 24% (2019: 24%)	1,632,624	(9,342,007)
Tax effect in respect of:		
- Expenses not deductible for tax purposes	429,306	237,086
- Restriction on tax deductible expenses for unit trust funds	1,335,746	1,662,948
- Investment income not subject to tax	(3,397,676)	7,372,038
- Investment income subject to different tax rate	-	(1,209,217)
- Effect of foreign tax on foreign taxable income	-	69,935
Tax expenses	-	(1,209,217)

## 6 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	28.02.2021	29.02.2020
	RM	RM
Financial assets at fair value through profit or loss		
- Collective investment schemes - Local (Note 6(a))	-	28,037,699
- Collective investment schemes - Foreign (Note 6(b))	584,354,403	701,230,646
	584,354,403	729,268,345
	2020	2019
	RM	RM
Net gain/(loss) on financial assets at fair value through profit or loss		
- Realised	(10,593,210)	3,163,938
- Unrealised	11,297,191	(50,252,766)
	703,981	(47,088,828)

# MANULIFE INVESTMENT ASIA-PACIFIC REIT FUND

## (a) COLLECTIVE INVESTMENT SCHEMES - LOCAL

The Fund did not hold any local investment for the six months financial period ended 28 February 2021.

## (b) COLLECTIVE INVESTMENT SCHEMES - FOREIGN

	<u>Quantity</u> Units	<u>Cost of</u> <u>shares</u> RM	<u>Fair value</u> <u>as at</u> <u>28.02.2021</u> RM	<u>Fair value as</u> <u>at 28.02.2021</u> <u>expressed as</u> <u>percentage</u> <u>of value of</u> <u>Fund</u> %
<b>AUSTRALIA</b>				
<b>REAL ESTATE INVESTMENT TRUSTS (REITs)</b>				
Centuria Industrial Real Estate Investment Trust	1,116,030	10,597,527	10,307,596	1.71
Centuria Office Real Estate Investment Trust	1,180,211	8,448,490	7,463,981	1.24
Charter Hall Group Real Estate Investment Trust	289,003	7,978,420	10,731,156	1.78
Dexus Real Estate Investment Trust	356,980	11,921,569	9,947,029	1.65
Goodman Group Stapled	178,773	7,110,977	9,268,762	1.54
Stockland	765,496	10,436,752	9,993,980	1.66
Waypoint Real Estate Investment Trust Limited	1,188,781	8,585,022	8,895,272	1.47
	<u>5,075,274</u>	<u>65,078,757</u>	<u>66,607,776</u>	<u>11.05</u>

## **HONG KONG/CHINA**

### **REAL ESTATE INVESTMENT TRUSTS (REITs)**

Fortune Real Estate Investment Trust Limited	4,667,000	21,279,292	17,619,578	2.93
Link Real Estate Investment Trust Limited	2,238,116	89,212,104	85,430,472	14.17
Prosperity Real Estate Investment Trust Limited	9,397,000	16,184,569	12,593,356	2.09
Sunlight Real Estate Investment Trust Limited	5,645,000	16,296,636	11,627,335	1.93
	<u>21,947,116</u>	<u>142,972,601</u>	<u>127,270,741</u>	<u>21.12</u>

# MANULIFE INVESTMENT ASIA-PACIFIC REIT FUND

				Fair value as at 28.02.2021 expressed as percentage of value of Fund
	Quantity Units	Cost of shares RM	Fair value as at 28.02.2021 RM	%
<b><u>SINGAPORE</u></b>				
<b>REAL ESTATE INVESTMENT TRUSTS (REITs)</b>				
Ascendas India Real Estate Investment Trust	2,664,000	11,633,566	12,158,733	2.02
Ascendas Real Estate Investment Trust Limited	5,687,321	49,936,268	50,876,581	8.44
Ascott Real Estate Investment Trust	2,140,600	8,193,633	6,448,127	1.07
CapitaLand Integrated Commercial Trust (formerly known as Capitaland Mall Trust)	7,388,566	49,576,328	47,210,902	7.83
CDL Hospitality Trusts Reit	2,646,700	12,997,980	9,663,819	1.60
Far East Hospitality Trust	5,363,900	10,690,962	9,302,900	1.54
Frasers Centrepoint Trust	4,303,078	30,674,376	32,994,580	5.47
Frasers Logistic & Commercial Trust	6,853,100	21,189,147	28,775,906	4.78
Keppel DC Real Estate Investment Trust	2,559,605	12,288,179	21,261,722	3.53
Keppel Real Estate Investment Trust	5,478,150	19,871,858	19,335,471	3.21
Lendlease Global Commercial Reit	6,450,300	16,251,475	15,112,402	2.51
Mapletree Commercial Trust Reit	5,349,575	29,295,576	33,205,673	5.51
Mapletree Industrial Trust	2,458,000	17,359,116	19,894,195	3.30
Mapletree Logistics Trust	6,340,269	26,775,492	35,689,647	5.92
Mapletree North Asia Commercial Real Estate Investment Trust	7,939,304	24,960,624	23,190,842	3.85
Suntec Real Estate Investment Trust	2,448,200	12,326,909	10,801,343	1.79
	<u>76,070,668</u>	<u>354,021,489</u>	<u>375,922,843</u>	<u>62.37</u>
<b><u>THAILAND</u></b>				
<b>REAL ESTATE INVESTMENT TRUSTS (REITs)</b>				
CPN Retail Growth Leasehold	2,624,100	11,573,206	6,446,899	1.07
Frasers Property Real Estate	5,750,500	12,275,171	8,106,144	1.34
	<u>8,374,600</u>	<u>23,848,377</u>	<u>14,553,043</u>	<u>2.41</u>
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES - FOREIGN</b>				
	<u>111,467,658</u>	<u>585,921,224</u>	<u>584,354,403</u>	<u>96.95</u>
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>				
	<u>111,467,658</u>	<u>585,921,224</u>	<u>584,354,403</u>	<u>96.95</u>
<b>ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
		<u>(1,566,821)</u>		
<b>TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
		584,354,403		

# MANULIFE INVESTMENT ASIA-PACIFIC REIT FUND

## (a) COLLECTIVE INVESTMENT SCHEMES - LOCAL

<u>COLLECTIVE INVESTMENT SCHEMES</u>	<u>Quantity</u> Units	<u>Cost of shares</u> RM	<u>Fair value as at 29.02.2020</u> RM	Fair value as at 29.02.2020 expressed as percentage of value of Fund %
<u>29.02.2020</u>				
<u>MAIN MARKET</u>				
<b>REAL ESTATE INVESTMENT TRUSTS (REITs)</b>				
Capitaland Malaysia Mall Trust	8,133,500	8,708,663	7,848,827	1.01
IGB Real Estate Investment Trust	4,503,700	8,052,950	8,827,252	1.14
Sunway Real Estate Investment Trust	5,979,800	10,780,549	11,361,620	1.47
	<u>18,617,000</u>	<u>27,542,162</u>	<u>28,037,699</u>	<u>3.62</u>
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES - LOCAL</b>	<u>18,617,000</u>	<u>27,542,162</u>	<u>28,037,699</u>	<u>3.62</u>

## (b) COLLECTIVE INVESTMENT SCHEMES - FOREIGN

<u>COLLECTIVE INVESTMENT SCHEMES</u>	<u>Quantity</u> Units	<u>Cost of shares</u> RM	<u>Fair value as at 29.02.2020</u> RM	Fair value as at 29.02.2020 expressed as percentage of value of Fund %
<u>AUSTRALIA</u>				
<b>REAL ESTATE INVESTMENT TRUSTS (REITs)</b>				
Dexus Property Group	352,718	12,291,346	11,645,009	1.50
Goodman Group	309,009	12,395,370	12,567,867	1.62
Centuria Industrial Real Estate Investment Trust	1,221,824	11,612,386	11,909,177	1.54
Centuria Office Real Estate Investment Trust	1,673,979	12,876,198	13,862,082	1.79
Viva Energy Real Estate Investment Trust Limited	1,724,663	12,455,002	12,736,549	1.64
	<u>5,282,193</u>	<u>61,630,302</u>	<u>62,720,684</u>	<u>8.09</u>

# MANULIFE INVESTMENT ASIA-PACIFIC REIT FUND

<u>COLLECTIVE INVESTMENT SCHEMES</u>	<u>Quantity Units</u>	<u>Cost of shares RM</u>	<u>Fair value as at 29.02.2020 RM</u>	<u>Fair value as at 29.02.2020 expressed as percentage of value of Fund %</u>
<u>HONG KONG/CHINA</u>				
<b>REAL ESTATE INVESTMENTS TRUSTS (REITs)</b>				
Champion Real Estate Investment Trust Limited	1,596,000	4,827,997	3,890,490	0.50
Fortune Real Estate Investment Trust Limited	3,120,000	15,690,978	14,114,805	1.82
Prosperity Real Estate Investment Trust Limited	10,069,000	17,341,963	15,401,663	1.99
Sunlight Real Estate Investment Trust Limited	6,176,000	17,829,588	15,422,121	1.99
Link Real Estate Investment Trust Limited	2,876,400	115,746,542	112,248,697	14.47
YueXiu Real Estate Investment Trust	5,311,000	14,832,402	14,352,949	1.85
	29,148,400	186,269,470	175,430,725	22.62

## **SINGAPORE**

### **REAL ESTATE INVESTMENT TRUSTS (REITs)**

Ascendas Real Estate Investment Trust Limited	4,555,202	39,358,791	42,074,471	5.43
Ascott Real Estate Investment Trust	3,302,000	13,478,418	11,761,120	1.52
Capitaland Commercial Trust	5,148,809	27,992,350	28,907,419	3.73
Capitaland Mall Trust	7,821,200	53,852,645	53,590,628	6.91
Capitaland Retail China Trust	4,541,641	19,544,013	19,329,540	2.49
CDL Hospitality Trusts	2,749,900	13,641,617	11,454,749	1.48
Far East Hospitality Trust	5,511,100	11,776,519	9,897,941	1.28
Fraser Centrepoint Trust	3,790,575	26,933,935	31,922,647	4.12
Fraser's Commercial Trust	3,406,400	14,931,019	16,862,777	2.17
Fraser's Logistic & Industrial Trust	6,445,020	21,345,474	24,123,235	3.11
Keppel DC Real Estate Investment Trust	3,290,605	15,421,016	23,043,760	2.97
Keppel Real Estate Investment Trust	5,633,450	20,533,759	20,915,543	2.70
Lendlease Global Commercial Real Estate Investment Trust	4,308,000	12,085,322	11,183,140	1.44
Mappletree Commercial Trust	4,402,175	23,575,951	27,904,625	3.60
Mapletree Industrial Trust	2,991,300	20,312,983	24,198,272	3.12
Mapletree Logistics Trust	7,459,450	30,343,818	41,655,095	5.37
Mapletree North Asia Commercial Trust	4,868,000	16,783,263	16,163,405	2.08
Starhill Global Real Estate Investment Trust	7,503,300	16,320,623	15,287,824	1.97
Suntec Real Estate Investment Trust	1,652,900	9,282,568	8,481,743	1.09
	<u>89,381,027</u>	<u>407,514,084</u>	<u>438,757,934</u>	<u>56.58</u>

# MANULIFE INVESTMENT ASIA-PACIFIC REIT FUND

<b>COLLECTIVE INVESTMENT SCHEMES</b>	<b>Quantity Units</b>	<b>Cost of shares RM</b>	<b>Fair value as at 29.02.2020 RM</b>	<b>Fair value as at 29.02.2020 expressed as percentage of value of Fund %</b>
<b><u>THAILAND</u></b>				
<b>REAL ESTATE INVESTMENTS TRUSTS (REITs)</b>				
CPN Retail Growth Leasehold	2,311,128	10,442,873	9,950,935	1.28
Frasers Property Real Estate	6,770,302	14,542,602	14,370,768	1.85
	<u>9,581,420</u>	<u>24,985,475</u>	<u>24,321,303</u>	<u>3.13</u>
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES - FOREIGN</b>	<u>133,393,040</u>	<u>680,399,331</u>	<u>701,230,646</u>	<u>90.42</u>
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>	<u>152,010,040</u>	<u>707,941,493</u>	<u>729,268,345</u>	<u>94.04</u>
<b>ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THOROUGH PROFIT OR LOSS</b>		<u>21,326,852</u>		
<b>TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THOROUGH PROFIT OR LOSS</b>		<u>729,268,345</u>		

## 7 CASH AND CASH EQUIVALENTS

	<b>28.02.2021 RM</b>	<b>29.02.2020 RM</b>
Deposits with licensed financial institutions	2,825,457	6,609,103
Bank balances in licensed banks	18,449,323	34,177,145
	<u>21,274,780</u>	<u>40,786,248</u>

Weighted average rates of return are as follows:

	<b>28.02.2021 RM</b>	<b>29.02.2020 RM</b>
Short-term deposits with licensed financial institutions	<u>1.65</u>	<u>2.76</u>

The deposits have an average maturity of 1 day (29.02.2020: 2 days).

## 8 OTHER PAYABLES

	<b>28.02.2021 RM</b>	<b>29.02.2020 RM</b>
Auditors' remuneration	2,848	2,878
Tax agent's fee	4,039	4,047
Sundry payables and accruals	17,437	11,516
	<u>24,324</u>	<u>18,441</u>

# MANULIFE INVESTMENT ASIA-PACIFIC REIT FUND

## 9 UNITS IN CIRCULATION

	28.02.2021	29.02.2020
	No. of units	No. of units
At beginning of the financial period	1,555,839,496	1,483,802,000
Add: Creation of units arising from applications	64,218,560	255,706,809
Add: Creation of units arising from distribution	37,461,556	56,112,178
Less: Cancellation of units	(221,108,977)	(102,708,466)
At end of the financial period	1,436,410,635	1,692,912,521

## 10 BROKERS' TRANSACTIONS

The details of transactions with dealers/brokers by value of trades are as follows:

Name of brokers	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
<b>2021</b>				
UOB Kay Hian (Hong Kong) Limited	31,848,933	19.86	62,313	19.44
Citigroup Global Markets Asia Limited	18,304,711	11.42	64,643	20.17
China International Capital Corporation Hong Kong Securities	16,250,953	10.13	24,387	7.61
Instinet Australia Clearing	15,882,445	9.91	28,359	8.85
Instinet Singapore SVS PTE Limited	15,175,192	9.46	20,063	6.26
CLSA Australia PTY Limited	14,387,680	8.97	28,782	8.98
CLSA Limited	11,210,057	6.99	22,424	7.00
CIMB Investment Bank Berhad	9,622,090	6.00	19,295	6.02
Credit Suisse (Hong Kong) Limited	6,847,243	4.27	13,714	4.28
J.P.Morgan Securities Limited	6,225,809	3.88	12,481	3.90
Others	14,600,057	9.11	24,016	7.49
	160,355,170	100.00	320,477	100.00
<b>2020</b>				
Credit Suisse (Hong Kong) Limited	49,910,589	23.85	105,623	22.82
UOB Kay Hian (Hong Kong) Limited	49,383,542	23.60	94,197	20.35
Instinet Paci c Limited	24,458,396	11.68	48,860	10.55
Citigroup Global Markets Asia Limited	24,054,015	11.49	59,057	12.76
Instinet Singapore SVS PTE Limited	15,561,358	7.44	38,902	8.40
Instinet Paci c Limited	10,262,079	4.90	18,187	3.93
CLSA Limited	9,303,766	4.45	18,595	4.02
J.P.Morgan Securities Limited	7,237,436	3.46	14,472	3.13
DBS Vickers Securities (Singapore) Pte Limited	5,127,746	2.45	25,511	5.51
Citibank London	1,620,620	0.77	16,046	3.47
Others	12,358,636	5.91	23,522	5.08
	209,278,183	100.00	462,972	100.00

As at the end of each financial period, there were no transactions with related parties.

# MANULIFE INVESTMENT ASIA-PACIFIC REIT FUND

## 11 UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER

The related parties and their relationship with the Fund are as follows:

<u>Related parties</u>	<u>Relationship</u>
Manulife Investment Management (M) Berhad	The Manager
Manulife Financial Corporation ("Manulife")	Ultimate holding company of the Manager
Manulife Holdings Berhad	Immediate holding company of the Manager
Subsidiaries and associates of Manulife as disclosed in its financial statements	Subsidiaries and associate companies of the ultimate holding company of the Manager
Directors of Manulife Investment Management (M) Berhad	Directors of the Manager
MIB-Manulife Asia-Pacific REIT Fund Fund	Fund Managed by Fund Manager
MIB-Manulife EAP Managed Fund Fund	Fund Managed by Fund Manager
Manulife PRS-Moderate Fund Fund	Fund Managed by Fund Manager
Manulife PRS-Growth Fund	Fund Managed by Fund Manager

(i) Units held by the Director of the Manager:

<u>As at:</u>	<b>DIRECTOR OF THE MANAGER WONG BOON CHOY*</b>	
	<b>No. of units</b>	<b>RM</b>
28.02.2021	113,224	47,509
29.02.2020	95,098	43,564

(ii) Units held by parties related to the Manager:

<u>As at:</u>	<b>28.02.2021</b>		<b>29.02.2020</b>	
	<b>No. of units</b>	<b>RM</b>	<b>No. of units</b>	<b>RM</b>
HSBC (Malaysia) Trustee Berhad MIB - Manulife Asia-Pacific REIT Fund**	41,703,806	17,498,917	12,853,404	5,888,144
HSBC (Malaysia) Trustee Berhad MIB - Manulife EAP Managed Fund**	10,965,727	4,601,219	10,372,440	4,751,615
HSBC (Malaysia) Trustee Berhad - Manulife PRS Moderate Fund**	628,552	263,740	1,626,268	744,993
HSBC (Malaysia) Trustee Berhad - Manulife PRS Growth Fund**	2,221,348	932,078	3,732,518	1,709,866

\* The units are held legally

In addition to the related party disclosure mentioned elsewhere in the financial statements, there were no other significant related party transactions and balances.

The Manager is of opinion that all transactions with the related parties have been entered into the normal course of business at agreed terms between the related parties.



# MANULIFE INVESTMENT ASIA-PACIFIC REIT FUND

## 12 MANAGEMENT EXPENSES RATIO ("MER")

	2021	2020
	%	%
MER	0.94	0.94

MER represents expenses including Manager's fee, Trustee's fee, auditors' remuneration, tax agent's fee and other expenses (excluding SST on transaction costs and withholding tax) expressed as an annual percentage of the Fund's average net asset value calculated on a daily basis.

## 13 PORTFOLIO TURNOVER RATIO ("PTR")

	2020	2019
	%	%
PTR (times)	0.13	0.13

PTR represents the average of total acquisitions and disposals of investments in the Fund for the financial period over the Fund's average net asset value calculated on a daily basis.

## 14 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks which include market risk (including price risk, interest rate risk and currency risk), credit risk, liquidity risk and capital risk.

Financial risk management is carried out through internal control processes adopted by the Manager and adherence to all rules and regulations as stipulated by the Securities Commission's Guidelines on Unit Trust Funds.

### Market risk

#### (a) Price risk

Price risk arises mainly from uncertainty about future prices of investments. It represents the potential loss the Fund may suffer through holding market positions in the face of price movements. The Manager manages the risk of unfavourable changes in prices by continuous monitoring of the performance and risk profile of the investment portfolio.

The table below shows the assets of the Fund which are exposed to price risk.

	28.02.2021	29.02.2020
	RM	RM
Financial assets at fair through profit or loss		
- Collective Investments Schemes - Local	-	28,037,699
- Collective Investments Schemes - Foreign	584,354,403	701,230,646
	<u>584,354,403</u>	<u>729,268,345</u>

The table below summarises the sensitivity of the Fund's profit or loss and net asset value to price risk movements of collective investments scheme. The analysis is based on the assumptions that the market price of quoted investments fluctuates by 5% with all other variables being held constant, and that fair value of the Fund's investments move according to the historical correlation of the index. Disclosures below are shown in absolute terms, changes and impact could be positive or negative.

# MANULIFE INVESTMENT ASIA-PACIFIC REIT FUND

<u>As at:</u>	<u>Changes in price</u>	<u>Impact on profit or loss</u>	<u>Impact on net asset value</u>
	%	RM	RM
<b><u>28.02.2021</u></b>			

Financial assets at fair through profit or loss			
- Collective Investments Schemes - Foreign	5	29,217,720	29,217,720

Financial assets at fair through profit or loss			
- Collective Investments Schemes - Local	5	1,401,885	1,401,885
- Collective Investments Schemes - Foreign	5	35,061,532	35,061,532
		<u>36,463,417</u>	<u>36,463,417</u>

## (b) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rate.

The Fund's exposure to the interest rate risk is mainly confined to deposits with financial institutions. The Manager overcomes this exposure by way of maintaining deposits on short-term basis. Therefore, the Fund's exposure to interest rate fluctuation is minimal.

## (c) Currency risk

For investments denominated in foreign currencies, the currency risk may have a significant impact on the returns of the Fund. The Manager will evaluate the likely direction of a foreign currency versus Ringgit Malaysia based on consideration of economic fundamentals such as interest rate differentials, balance of payment position, debt level and technical consideration.

The Fund's foreign currency risk concentrations are as follows:

<u>As at</u>	<u>Cash and cash equivalents</u>	<u>Financial assets at fair value through profit or loss</u>	<u>Amount due from stock-brokers</u>	<u>Dividends receivable</u>	<u>Total</u>
	RM	RM	RM	RM	RM
<b><u>28.02.2021</u></b>					
AUD	743,377	66,607,776	-	-	67,351,153
HKD	-	127,270,741	-	965,656	128,236,397
SGD	17,616,482	375,922,843	116,422	2,656,617	396,312,364
THB	-	14,553,043	92,018	116,729	14,761,790
	<u>18,359,859</u>	<u>584,354,403</u>	<u>208,440</u>	<u>3,739,002</u>	<u>606,661,704</u>

<b><u>As at</u></b>					
<b><u>29.02.2020</u></b>					
AUD	-	62,720,684	-	-	62,720,684
HKD	-	175,430,725	-	864,751	176,295,476
SGD	33,840,348	438,757,934	-	1,171,917	473,770,199
THB	-	24,321,303	-	135,841	24,457,144
	<u>33,840,348</u>	<u>701,230,646</u>	<u>-</u>	<u>2,172,509</u>	<u>737,243,503</u>

The following table summarises the sensitivity of the Fund's loss or profit after tax and net asset value to changes in foreign exchange movements at the end of each reporting period. The analysis is based on the assumption that the foreign exchange rate fluctuates by 5%, with all other variables remaining constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Disclosures are shown in absolute terms, changes and impacts could be positive or negative.

# MANULIFE INVESTMENT ASIA-PACIFIC REIT FUND

<u>As at</u>	Changes in foreign exchange %	Impact on profit or loss RM	Impact on net asset value RM
<u>28.02.2021</u>			
AUD	5	3,367,558	3,367,558
HKD	5	6,411,820	6,411,820
SGD	5	19,815,618	19,815,618
THB	5	738,090	738,090
		<u>30,333,086</u>	<u>30,333,086</u>

## 29.02.2020

AUD	5	3,136,034	3,136,034
HKD	5	8,814,774	8,814,774
SGD	5	23,688,510	23,688,510
THB	5	1,222,857	1,222,857
		<u>36,862,175</u>	<u>36,862,175</u>

## Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss to the other party by failing to discharge an obligation. The Manager manages the credit risk by undertaking credit evaluation to minimise such a risk.

Credit risk arising from placement of deposits in licensed financial institutions is managed by ensuring that the Fund will only place deposits in reputable licensed financial institutions.

For amount due from stockbrokers, the settlement terms are governed by the relevant rules and regulations as prescribed by Bursa Malaysia Berhad or respective foreign stock exchanges.

The settlement terms of the proceeds from the creation of units receivable by the Manager are governed by the Securities Commission's Guidelines on Unit Trust Funds.

The maximum exposure to credit risk before any credit enhancements in the carrying amount of the financial assets is as set out below:

<u>As at</u>	<u>Neither Past Due Nor Impaired</u>				<u>Total</u>
	<u>Cash and cash equivalents</u>	<u>Amount due from Manager</u>	<u>Amount due from stock-brokers</u>	<u>Dividends receivable</u>	
<u>28.02.2021</u>	RM	RM	RM	RM	RM
AAA	21,274,780	-	-	-	21,274,780
Not rated	-	-	208,440	3,739,002	3,947,442
	<u>21,274,780</u>	<u>-</u>	<u>208,440</u>	<u>3,739,002</u>	<u>25,222,222</u>

## As at

## 29.02.2020

AAA	40,786,248	-	-	-	40,786,248
Not rated	-	4,655,646	5,222,181	2,307,413	12,185,240
	<u>40,786,248</u>	<u>4,655,646</u>	<u>5,222,181</u>	<u>2,307,413</u>	<u>52,971,488</u>

# MANULIFE INVESTMENT ASIA-PACIFIC REIT FUND

## Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its financial obligations. The Manager manages this risk by maintaining a sufficient level of liquid assets to meet anticipated payments and cancellations of units by unit holders. The liquid assets comprise cash at banks, deposits with licensed financial institutions and other instruments which are capable of being converted into cash within 7 days.

The following table analyses the Fund's financial assets and financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the following table are the contractual undiscounted cash flows.

<u>As at</u>	<u>Within one year</u>	<u>No maturity date</u>	<u>Total</u>
	<u>RM</u>	<u>RM</u>	<u>RM</u>
<b><u>28.02.2021</u></b>			
<b><u>Financial assets</u></b>			
Cash and cash equivalents	2,825,457	18,449,323	21,274,780
Financial assets at fair value through profit or loss	-	584,354,403	584,354,403
Amount due from stockbrokers	208,440	-	208,440
Dividends receivable	3,739,002	-	3,739,002
	<u>6,772,899</u>	<u>602,803,726</u>	<u>609,576,625</u>

## **Financial liabilities**

Amount due to Manager			
- Manager's fee	831,879	-	831,879
- Cancellation of units	5,817,886	-	5,817,886
Amount due to Trustee	28,522	-	28,522
Other payables	24,324	-	24,324
Distribution payable	106,756	-	106,756
	<u>6,809,367</u>	<u>-</u>	<u>6,809,367</u>

## As at

## **29.02.2020**

## **Financial assets**

Cash and cash equivalents	6,609,103	34,177,145	40,786,248
Financial assets at fair value through profit or loss	-	729,268,345	729,268,345
Amount due from Manager	4,655,646	-	4,655,646
Amount due from stockbrokers	5,222,181	-	5,222,181
Dividends receivable	2,307,413	-	2,307,413
	<u>18,794,343</u>	<u>763,445,490</u>	<u>782,239,833</u>

## **Financial liabilities**

Amount due to Manager			
- Manager's fee	1,119,998	-	1,119,998
- Cancellation of units	5,389,981	-	5,389,981
Amount due to Trustee	38,400	-	38,400
Other payables	18,441	-	18,441
Distribution payable	206,237	-	206,237
	<u>6,773,057</u>	<u>-</u>	<u>6,773,057</u>

# MANULIFE INVESTMENT ASIA-PACIFIC REIT FUND

## Capital risk

The capital of the Fund is represented by equity consisting of unit holders' capital of RM596,394,044 (29.02.2020: RM726,465,833) and retained earnings of RM6,373,214 (29.02.2020: RM49,000,943). The amount of equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unit holders and benefits for other stakeholders, and to maintain a strong capital base to support the development of the investment activities of the Fund.

## Fair value estimation

The Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset and liability that are not based on observable market data (that is, unobservable inputs) (level 3).

Financial assets at fair value through profit or loss consisting of RM584,354,403 (29.02.2020: RM729,268,345) is classified within level 1.

## 15 DISTRIBUTION

Distribution to unit holders is derived from the following sources:

	2021 Final RM	2020 Interim RM
Previous financial year's realised income	8,909,883	11,812,508
Distribution equalisation	14,327,351	24,160,647
Less:		
Expenses	(7,317,955)	(9,127,992)
	<u>15,919,279</u>	<u>26,845,163</u>
Gross distribution per unit (sen)	<u>1.13</u>	<u>1.65</u>
Net distribution per unit (sen)	<u>1.13</u>	<u>1.65</u>
Ex-date	<u>24.02.2021</u>	<u>26.02.2020</u>

Gross distribution per unit is derived from gross realised income less expenses divided by the number of units in circulation, while net distribution per unit is derived from gross realised income less expenses and taxation divided by the number of units in circulation.

Included in the distribution for the financial period is an amount of RM8,909,883 (29.02.2020: RM11,812,508) derived from previous financial years' realised income.

Distribution equalisation represents the average amount of distributable income included in the creation and cancellation prices of units. It is computed as at each date of creation and cancellation of units. For the purpose of determining amount available for distribution, distribution equalisation is included in the computation of realised gains or income available for distribution.

## 16 SIGNIFICANT EVENT DURING THE FINANCIAL PERIOD

The worsening of the macro-economic outlook as a consequence of the Covid-19 pandemic, both domestically and globally, has resulted in the deterioration of the Fund's net asset value per unit as of the date of this report. This is mainly due to the decrease in fair value of the Fund's investments at fair value through profit or loss.

The Manager is monitoring the situation closely and will be actively managing the portfolio to achieve the Fund's objective.

## **12 CORPORATE INFORMATION**

### **MANAGER**

Manulife Investment Management (M) Berhad  
Registration No.: 200801033087 (834424-U)  
13th Floor, Menara Manulife  
No. 6, Jalan Gelenggang  
Damansara Heights  
50490 Kuala Lumpur

### **BOARD OF DIRECTORS**

Dato' Md Agil Bin Mohd Natt (Independent)  
Edmond Cheah Swee Leng (Independent)  
Gianni Fiacco (Non-Independent)  
Vibha Hamsi Coburn (Non-Independent)  
Wong Boon Choy (Non-Independent)  
Chong Soon Min (Jason) (Non-Independent Executive)

### **INVESTMENT COMMITTEE**

Dato' Dr Zaha Rina Binti Zahari (Independent)  
Dato' Md Agil Bin Mohd Natt (Independent)  
Edmond Cheah Swee Leng (Independent)  
Wong Boon Choy (Non-Independent)

### **INVESTMENT MANAGER**

Manulife Investment Management (M) Berhad  
Registration No: 200801033087 (834424-U)  
13th Floor, Menara Manulife  
No. 6, Jalan Gelenggang  
Damansara Heights  
50490 Kuala Lumpur

### **TRUSTEE OF THE FUND**

HSBC (Malaysia) Trustee Berhad  
Registration No: 193701000084 (1281-T)  
13th Floor, Bangunan HSBC, South Tower  
No.2, Leboh Ampang  
50100 Kuala Lumpur

### **AUDITORS**

PricewaterhouseCoopers PLT  
Registration No: LLP0014401-LCA & AF 1146  
Level 10, 1 Sentral, Jalan Travers  
Kuala Lumpur Sentral  
P O Box 10192  
50706 Kuala Lumpur

### **TAX CONSULTANTS**

Deloitte Tax services Sdn Bhd  
Registration No: 197701005407 (36421-T)  
Level 16, Menara LGB  
1 Jalan Wan Kadir  
Taman Tun Dr Ismail  
60000 Kuala Lumpur

# MANULIFE INVESTMENT ASIA-PACIFIC REIT FUND

## HEAD OFFICE

Manulife Investment Management (M) Berhad  
Registration No.: 200801033087 (834424-U)  
13th Floor, Menara Manulife  
No. 6, Jalan Gelenggang  
Damansara Heights  
50490 Kuala Lumpur  
Tel: (03) 2719-9228 Fax: (03) 2094-7654  
E-mail : [MY\\_CustomerService@manulife.com](mailto:MY_CustomerService@manulife.com)  
Website: [www.manulifeinvestment.com.my](http://www.manulifeinvestment.com.my)

## BRANCH OFFICES

### **Kota Bharu**

1st Floor, Lot 10900  
Wisma Seri Setia  
Jalan Dusun Muda, Sek 26  
15200 Kota Bharu  
Kelantan  
Tel: (09) 747-2388  
Fax: (09) 747-2588

### **Sungai Petani**

Lot 88, No. 17, 2nd Floor  
Jalan Perdana Heights 2/2  
Perdana Heights  
08000 Sungai Petani  
Kedah Darul Aman  
Tel: (04) 423-3233  
Fax: (04) 423-3233

### **Penang**

1-2-18, Elit Avenue,  
Jalan Mayang Pasir 3,  
11950 Bayan Baru,  
Penang  
Tel: (04) 611-9944 / 618-0044  
Fax: (04) 618-0505

### **Ipoh**

No. 1, 1A & 1B  
Pusat Perdagangan Canning 2  
Pusat Perdagangan Canning  
31400 Ipoh  
Perak Darul Ridzuan  
Tel: (05) 541-6839  
Fax: (05) 541-6627

### **Dataran Sunway**

26-2 & 28-2, Jalan PJU 5/8  
Dataran Sunway  
Kota Damansara  
47810 Petaling Jaya  
Selangor Darul Ehsan  
Tel: (03) 6140-8101 / 6140-8102  
Fax: (03) 6140-8103

### **Shah Alam**

30-1, Block 5,  
Jalan Setia Prima (S)  
U13/S, Setia Alam,  
Seksyen U13,  
40170 Shah Alam  
Selangor Darul Ehsan  
Tel: (03) 3362-6668  
Fax: (03) 3362-6662



# MANULIFE INVESTMENT ASIA-PACIFIC REIT FUND

## **Klang**

No. 3-1 & 3-2,  
Jalan Mahogani 5/K507,  
Bandar Botanic,  
41200 Klang  
Selangor Darul Ehsan  
Tel: (03) 3318-6088  
Fax: (03) 3318-4011

## **Kuala Lumpur**

2nd Floor, Menara Manulife  
No. 6, Jalan Gelenggang  
Damansara Heights  
50490 Kuala Lumpur  
Tel: (03) 2719-9204

## **Seremban**

160-2, Taipan Senawang  
Jalan Taman Komersil Senawang 1  
Taman Komersil Senawang  
70450 Seremban  
Negeri Sembilan  
Tel: (06) 671-5019  
Fax: (06) 678-0016

## **Melaka**

No. 87-01 & 87-02  
Jalan Melaka Raya 25  
Taman Melaka Raya 1  
75000 Melaka  
Tel: (06) 281-3866  
Fax: (06) 282-0587

## **Johor Bahru**

No. 1-01, Jalan Setia Tropika 1/15  
Taman Setia Tropika  
81200 Johor Bahru  
Johor Darul Takzim  
Tel: (07) 234-5871  
Fax: (07) 234-4620

## **Kuching**

No. 63 & 65, 2nd Floor  
Jalan Tun Jugah  
93350 Kuching  
Sarawak  
Tel: (082) 593-380  
Fax: (082) 593-382

## **Miri**

Lot. 3554, 1st & 2nd Floor  
Block 5 MCLD  
Jalan Miri Pujut  
101 Commercial Centre  
98000 Miri  
Sarawak  
Tel: (085) 325-770  
Fax: (085) 326-262

## **Bintulu**

No. 2, Lot 3288  
1st Floor  
Parkcity Commerce Square  
Jalan Tun Ahmad Zaidi  
97000 Bintulu  
Sarawak  
Tel: (086) 343-288  
Fax: (086) 343-289

## MANULIFE INVESTMENT ASIA-PACIFIC REIT FUND

### **Sibu**

No. 1 & 3, 1st Floor, Lorong 1,  
Jalan Tun Abang Haji Openg  
96000 Sibu  
Sarawak  
Tel: (084) 320-469  
Fax: (084) 320-476

### **Kota Kinabalu**

Lot J-55-2, Block J,  
2nd Floor, Signature Office,  
KK Times Square,  
Off Jalan Coastal Highway,  
88100 Kota Kinabalu  
Sabah  
Tel: (088) 486-671 / 486-672  
Fax: (088) 486-670

### **Sandakan**

Taman Nasalim Shoplot  
Lot 88, 1st Floor, Phase 7A  
Jalan Lintas Utara  
90000 Sandakan  
Sabah  
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