

Manulife Shariah Global REIT Fund

Interim Report

for the six months financial period ended
31 May 2021

MANULIFE SHARIAH GLOBAL REIT FUND

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MANULIFE SHARIAH GLOBAL REIT FUND

1 GENERAL INFORMATION

1.1 THE TRUST

The Fund commenced operations on 12 March 2019 and will continue its operations until terminated as provided under Clause 25 of the Deed.

1.2 FUND TYPE / CATEGORY

Islamic Fund-of-Funds

1.3 BASE CURRENCY

US Dollar (USD)

1.4 OBJECTIVE OF THE FUND

The Fund aims to provide regular income* and capital appreciation by investing in Islamic real estate investment trusts (REITs).

**Note: Income distribution (if any) may be made in the form of cash or additional Units reinvested into the Fund. Any material change to the Fund's investment objective would require Unit Holders' approval.*

1.5 DISTRIBUTION POLICY

Depending on the level of income (if any) the Fund generates, the Fund aims to distribute all or part of its distributable income on a semi-annual basis. The payment of distributions, if any, from the Fund will vary from period to period depending on the market conditions and performance of the Fund.

The Manager has the right to make provisions for reserves in respect of distribution of the Fund. If the distribution available is too small or insignificant, any distribution may not be of benefit to the Unit Holders as the total cost to be incurred in any such distribution may be higher than the amount for distribution. The Manager has the discretion to decide on the amount to be distributed to the Unit Holders.

1.6 PERFORMANCE BENCHMARK

IdealRatings® Global REITs Islamic Select Malaysia Index.

Note: The benchmark above is only used as a reference for investment performance comparison purpose. The risk profile of the Fund is not the same as the risk profile of this benchmark. The benchmark information and disclaimer of IdealRatings are available in www.manulifeinvestment.com.my.

1.7 INVESTMENT STYLE AND STRATEGY

To achieve its investment objective, the Fund will invest a minimum of 70% to a maximum of 98% of its net asset value (NAV) in listed Islamic REITs globally. A minimum of 2% up to a maximum of 30% of its NAV will be in Islamic liquid assets, which will comprise Islamic money market instruments and Islamic deposits with financial institution(s).

The Fund will invest in different Islamic REITs sectors, including but not limited to commercial, industrial and residential. The countries/ markets that the Fund may invest in include, but are not limited to United States, United Kingdom, Ireland, Spain, Japan, Australia, Singapore, Hong Kong, China and South Korea, where the regulatory authority is an ordinary or associate member of the International Organisation of Securities Commissions (IOSCO).

MANULIFE SHARIAH GLOBAL REIT FUND

The investment opportunity of individual holdings will be made after reviewing the macroeconomic trends and Islamic REITs market outlook of the respective countries. The Fund Manager will target Islamic REITs that have historically generated regular income and are also expected to generate future income with the potential for capital growth. When evaluating suitability of an Islamic REIT, the Fund Manager will review key attributes including but not limited to, the underlying property of the Islamic REIT, performance of the Islamic REIT's manager, and its rental yield.

The Fund is actively managed and the trading strategy will depend on market opportunities and interest rate expectations. The Fund may employ Islamic hedging instruments for hedging purposes.

The Fund Manager may take temporary defensive positions that may be inconsistent with the Fund's investment strategy prescribed above in response to adverse market conditions, economic, political or any other condition. In such circumstances, the Fund Manager may allocate up to 100% of the Fund's NAV into cash, Islamic money market instruments and/or Islamic deposits.

During the six months financial period under review, there was no significant change in the state of the affairs of the Fund and there were no circumstances that materially affect any interest of the unit holders.

MANULIFE SHARIAH GLOBAL REIT FUND

2 MANAGER'S REPORT

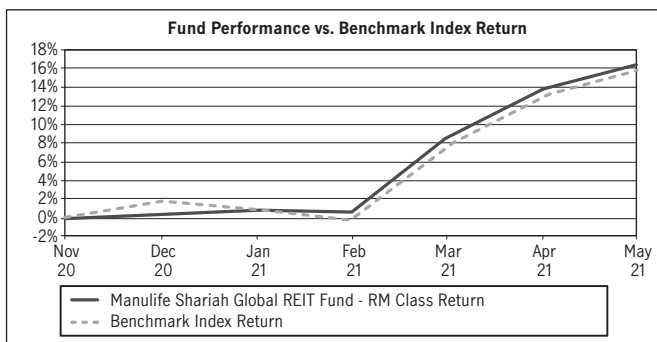
2.1 FUND PERFORMANCE

For the six months financial period, the Fund's return for RM Class increased 16.43% while its benchmark return rose 15.93%, outperforming the benchmark by 0.50%. The Fund's USD Class made 14.76% while its benchmark returned 14.51%, surpassing the benchmark by 0.25%. The Fund outperformed the benchmark driven by strong security selection in the U.S., Japan, and Canada. The Fund also benefitted from its underweight in Japan, New Zealand and Thailand as well as its overweight in the U.S. and Australia. From a sub-sector perspective, the Fund had positive security selection across most sub-sectors with particular strength in the retail, residential and office sectors as the economic recovery theme intensified during the period.

The gross distribution of 1.00 sen per unit for RM Class and 1.00 cent per unit for USD Class on 27 May 2021 had the effect of reducing the NAV per unit of the Fund, and the ex-distribution NAV per unit were RM0.5607 for RM Class and USD0.5488 for USD Class respectively.

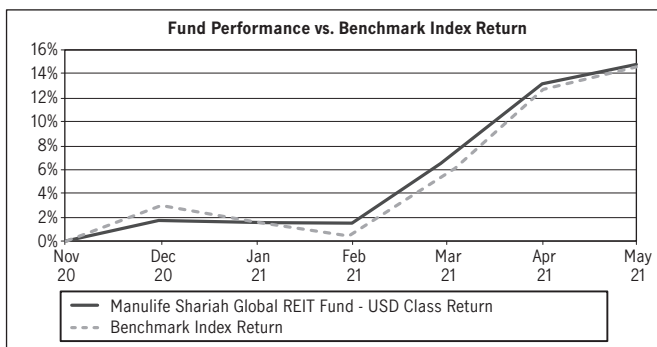
The graph below compares the 6-month performance of the Fund against its benchmark return:

RM Class



Source: Lipper & RIMES

USD Class



Source: Lipper & RIMES

MANULIFE SHARIAH GLOBAL REIT FUND

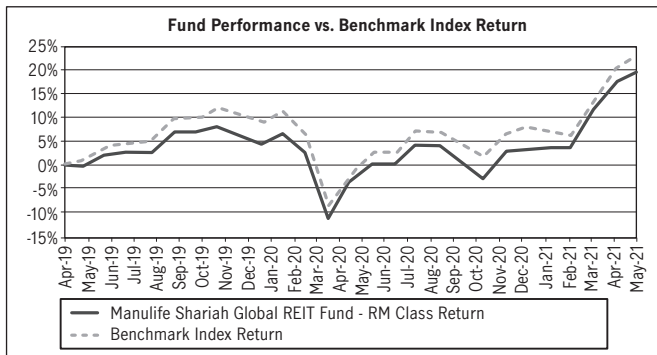
Fund Size

The Fund's total NAV decreased to USD61.83mil from USD70.08mil during the financial period under review.

Fund Returns

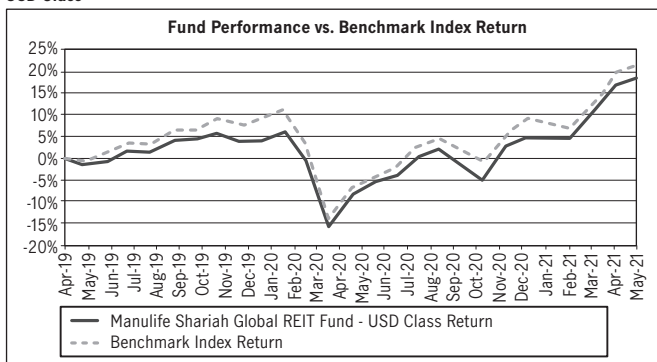
- (a) The graph below compares the since commencement performance of the Fund against its benchmark return:

RM Class



Source: Lipper & RIMES

USD Class



Source: Lipper & RIMES

- (b) Average Total Return of the Fund:

RM Class

For the financial period ended 31 May 2021	Fund (% p.a.)	Benchmark (% p.a.)
1 year	19.11	20.07
Since Commencement	8.74	10.13
Investment Commencement Date: 4 April 2019		

Source: Lipper & RIMES

MANULIFE SHARIAH GLOBAL REIT FUND

USD Class

For the financial period ended 31 May 2021	Fund (% p.a.)	Benchmark (% p.a.)
1 year	25.32	26.57
Since Commencement	8.11	9.38
Investment Commencement Date: 4 April 2019		

Source: Lipper & RIMES

(c) Annual Total Return of the Fund:

RM Class

For the financial period ended:	Fund (% p.a.)	Benchmark (% p.a.)
31 May 2021	19.11	20.07
31 May 2020	(1.53)	(1.11)
Since Commencement to 31 May 2019	2.22	3.77
Investment Commencement Date: 4 April 2019		

Source: Lipper & RIMES

USD Class

For the financial period ended:	Fund (% p.a.)	Benchmark (% p.a.)
31 May 2021	25.32	26.57
31 May 2020	(5.08)	(4.68)
Since Commencement to 31 May 2019	(0.50)	0.63
Investment Commencement Date: 4 April 2019		

Source: Lipper & RIMES

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

The total Fund's return comprises both NAV return and Income return. The returns can be calculated based on the computation methods as follows:

$$\text{Total Fund's Return} = [(\text{NAV Return} * \text{Series of Income Return}) - 1] \times 100\%$$

$$\text{NAV Return} = \{[\text{End NAV (Ex-distribution)} / \text{Beginning NAV}] - 1\} \times 100\%$$

$$\text{Income Return} = (\text{Gross Distribution} / \text{Ex-NAV price}) \times 100\%$$

$$\text{Average Total Return} = (\text{NAV Return} * \text{Series of Income Return})^{(365.25/n)} \times 100 - 100, \\ \text{where } n = \text{number of days between beginning and end dates.}$$

MANULIFE SHARIAH GLOBAL REIT FUND

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

Fund Data	31 May 2021	31 May 2020	30 November 2019
Net Asset Value (USD)			
RM Class	56,700,300	69,516,964	48,150,557
USD Class	5,134,362	5,533,702	6,676,297
Units in Circulation ('000)			
RM Class	415,345	622,120	386,205
USD Class	9,287	12,148	13,123
NAV (per unit)-in respective currencies			
RM Class	0.5627	0.4853	0.5206
USD Class	0.5528	0.4555	0.5088
Highest / Lowest NAV (per unit)-in respective currencies			
RM Class	0.5721/0.4820	0.5543/0.3699	0.5472/0.4931
USD Class	0.5600/0.4819	0.5428/0.3400	0.5339/0.4866
Final Distribution - RM Class			
Gross (RM per unit)	0.0100	0.7500	0.0025
Net (RM per unit)	0.0100	0.7500	0.0025
Final Distribution - USD Class			
Gross (USD per unit)	0.0100	0.7500	0.0100
Net (USD per unit)	0.0100	0.7500	0.0100
Ex-date	27.05.2021	27.05.2020	27.11.2019
Total Fund Return (%) - RM Class	16.43	(5.23)	6.22
NAV Return (%)	14.39	(6.68)	4.12
Income Return (%)	1.78	1.56	2.01
Total Fund Return (%) - USD Class	14.76	(8.97)	3.75
NAV Return (%)	12.70	(10.46)	1.76
Income Return (%)	1.82	1.66	1.96
Management Expenses Ratio (%)	0.94	0.99	1.67
Portfolio Turnover Ratio (times)	0.28	0.94	1.03

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 Shariah-compliant unit trust fund to the average value of the Shariah-compliant 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 is lower as compared to the previous financial period mainly due to decrease in expenses incurred.

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(ii) Portfolio Turnover Ratio (PTR)

PTR is computed based on the average of the acquisitions and disposals of investments of the Shariah-compliant unit trust fund divided by the average fund size of the Shariah-compliant unit trust fund 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 is lower as compared to the previous financial period mainly due to the decrease in trading activities.

Impact on NAV Arising from Distribution Distributed for the last three financial years:

RM Class

EX-DATE	CUM DISTRIBUTION NAV (RM)	GROSS DISTRIBUTION (RM)	EX DISTRIBUTION NAV (RM)
27.05.2021	0.5707	(0.0100)	0.5607
27.05.2020	0.4723	(0.0075)	0.4648
27.11.2019	0.5310	(0.0105)	0.5205

USD Class

EX-DATE	CUM DISTRIBUTION NAV (USD)	GROSS DISTRIBUTION (USD)	EX DISTRIBUTION NAV (USD)
27.05.2021	0.5588	(0.0100)	0.5488
27.05.2020	0.4418	(0.0075)	0.4343
27.11.2019	0.5180	(0.0100)	0.5080

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 returns may go down as well as up.

2.2 ASSET ALLOCATION

Asset allocation of the Fund for the past three financial periods:

Sector Allocation	% of Net Asset Value		
	31 May 2021	31 May 2020	30 November 2019
Islamic Real Estate Investment Trust (i-REITs) - US	56.39	51.80	50.11
Islamic Real Estate Investment Trust (i-REITs) - Foreign	38.43	41.55	42.19
Total Islamic Real Estate Investment Trust (i-REITs)	94.82	93.35	92.30
Other Assets & Liabilities	5.18	6.65	7.69

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Country Allocation	% of Net Asset Value		
	31 May 2021	31 May 2020	30 November 2019
Australia	13.38	15.51	15.30
United Kingdom	6.30	6.64	5.93
Japan	6.15	5.55	7.65
Hong Kong / China	5.59	4.02	4.17
Singapore	3.96	5.99	5.91
Canada	2.04	2.57	1.81
Mexico	1.01	0.94	0.92
New Zealand	-	0.33	0.50
Total Islamic Real Estate Investment Trust (i-REITs) - Foreign	38.43	41.55	42.19

As at 31 May 2021, the Fund was 56.39% invested in Islamic Real Estate Investment Trusts (i-REITs) – US and 38.43% Islamic Real Estate Investment Trusts (i-REITs) – Foreign.

2.3 MARKET REVIEW

The Shariah Global Real Estate sector finished the six-month financial period ended 31 May 2021 by delivering a strong performance, outperforming the broader global equity markets. The developed world equity markets performed well during the period, notwithstanding periodic bouts of volatility. Although inflation began to tick up, the U.S. Federal Reserve (Fed) and other global central banks reiterated their intention to maintain accommodative monetary policies for an extended period. In addition, the gradual rollout of Covid-19 vaccines for fostered expectations for strength in both economic growth and corporate earnings in the second half of the year. The fiscal stimulus programmes passed in the United States provided further fuel for investor sentiment worldwide. In combination, these developments helped many of the major global stock indexes to rise to a series of all-time highs over the course of the period.

2.4 MARKET OUTLOOK AND INVESTMENT STRATEGY

The Shariah Global REIT sector is off to a strong start in 2021 with year-to-date performance outperforming the broader global equity markets. Optimism regarding a global economy recovery in 2021 is beginning to take hold and expectations are that it will intensify as we progress through the year and into 2022. This is predicated on the continued roll out of the Covid-19 vaccines. While we have seen several countries having a dramatic increase in Covid-19 cases, we do note that the vast majority of the world, including some major economies, are seeing a continued reduction in active Covid-19 cases. This has led to favourable market conditions that have benefited the global equity market and especially Global REITs. While interest rates began the year moving higher, they have plateaued over the past month as central banks remain supportive of maintaining accommodative policies. With the rise in interest rates, Global REITs have remained resilient as the sector's attractive distribution yields and resilient cash flows have provided support to share prices.

The optimism on the roll out of Covid-19 vaccines and continued accommodative policies from central banks around the world give confirmation to our positive outlook on the Global REIT sector. Although the vaccine rollout has been uneven globally, we do anticipate that we will see an improvement as the year progresses which should be supportive to continued economic recovery within the second half of the year and into 2022. With that being said, we do anticipate that there will be volatility and dispersion among countries depending on the vaccination progress or the potential impact from possible Covid-19 variants that may arise. In addition to monitoring the progress of Covid-19 vaccinations and cases, we continue to monitor other potential risks, including geopolitical risks that could weigh on global markets over the course of the year.

MANULIFE SHARIAH GLOBAL REIT FUND

The Global REIT sector may continue to see some earnings pressure until restrictions are fully lifted as the impact from the Covid-19 pandemic is still being felt by certain sub-sectors, and we have positioned the Fund accordingly. However, we believe that as we progress through the year the impact from Covid-19 and economic weakness from 2020 will decline. We continue to believe that near-term pressure on real estate fundamentals will ease in the coming quarters as the global economy continues to recover, especially in the Office and Residential sub-sectors. From a regional perspective, we continue to favour the U.S., Australia, and Singapore owing to a combination of attractive valuations and distribution yields. Within those regions and from a global perspective, we favour Industrial and technology-related REITs. We have minimised our exposure to the Japanese, the U.K., and Hong Kong REIT markets based on their relative distribution yields and valuations.

Overall, we believe the long-term outlook for Global REITs remains positive given the continued trajectory of the recovery and likely lower-for-longer interest rate environment. Distribution yields within the sector remain attractive compared to other yield-oriented investments. Even with the strong recent performance, we continue to find attractive opportunities within the Global REIT market that trade at significant discounts to what we view as their intrinsic net asset values.

We see additional developments that will have a positive impact on the sector. In 2020, some REITs took a conservative approach and reduced their dividends. However, we expect REITs with stable and growing cash flow to increase their dividends as the economy recovers. In addition, REIT valuations trading below their respective net asset values may lead to an increase in merger-and-acquisition (M&A) activity. M&A is also supported by a large amount of institutional capital that is designated to real estate investments.

2.5 BREAKDOWN OF UNIT HOLDINGS BY SIZE AS AT 31 MAY 2021

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

RM Class

Size of Holdings	No. of Unit Holders	%	No. of Units Held ('000)	%
5,000 and below	2,338	39.41	5,813	1.40
5,001 to 10,000	1,081	18.22	7,826	1.88
10,001 to 50,000	1,848	31.16	41,366	9.96
50,001 to 500,000	626	10.55	73,438	17.68
Above 500,001	39	0.66	286,902	69.08
Manager's stock	-	-	-	-
Total	5,932	100.00	415,345	100.00

USD Class

Size of Holdings	No. of Unit Holders	%	No. of Units Held ('000)	%
5,000 and below	-	-	-	-
5,001 to 10,000	-	-	-	-
10,001 to 50,000	-	-	-	-
50,001 to 500,000	5	62.50	1,141	12.29
Above 500,001	3	37.50	8,146	87.71
Manager's stock	-	-	-	-
Total	8	100.00	9,287	100.00

MANULIFE SHARIAH GLOBAL REIT FUND

2.6 STATE OF AFFAIRS

NOTIFICATION OF CHANGES

A new Second Supplemental Master Prospectus dated 27 January 2021 was issued to make the following general and administrative updates:

- amendment to the disclosure to indicate that the sales charge is non-negotiable;
- change to the Board of Directors of the Manager, with the appointment of Vibha Hamsi Coburn, replacing Lee Sang Hui;
- update to the address of Bintulu branch.

A new 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 any US person and definition of a 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 Second and Third Supplemental Master Prospectus dated 27 January 2021 and 5 April 2021 are available in the company website: www.manulifeinvestment.com.my.

3 POLICY ON STOCKBROKING REBATES AND SOFT COMMISSIONS

The Management Company did not retain any rebates.

For the financial period ended 31 May 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 net assets attributable to unit holders, 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 Deed and give a true and fair view of the financial position of the Fund as at 31 May 2021 and of its financial performance, changes in net assets attributable to unit holders and cash flows of the Fund for the six months financial period ended 31 May 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 July 2021

5 TRUSTEE'S REPORT

TO THE UNITHOLDERS OF MANULIFE SHARIAH GLOBAL REIT FUND

We have acted as Trustee of Manulife Shariah Global REIT Fund ("the Fund") for the financial period ended 31 May 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 1.00 sen per unit (gross) for RM Class and 1.00 cent per unit (gross) for USD Class have been distributed to the unitholders of the Fund respectively. We are of the view that the distributions are not inconsistent with the objectives of the Fund.

For HSBC (Malaysia) Trustee Berhad

Yap Lay Guat
Manager, Investment Compliance Monitoring

Kuala Lumpur
26 July 2021

MANULIFE SHARIAH GLOBAL REIT FUND

6 SHARIAH ADVISER'S REPORT

TO THE UNIT HOLDERS OF MANULIFE SHARIAH GLOBAL REIT FUND

We hereby confirm the following:

To the best of our knowledge, after having made all reasonable enquiries, Manulife Investment Management (M) Berhad has operated and managed the Fund during the financial year/period covered by these financial statements in accordance with the Shariah principles and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and

The assets of the Fund comprise of instruments that have been classified as Shariah-compliant by Shariah Advisory Council ("SAC") of the Securities Commission Malaysia or the Shariah Supervisory Board of IdealRatings® Global REITs Islamic Select Malaysia Index. As for the instruments which are not classified as Shariah-compliant by the SAC of the Securities Commission Malaysia or the Shariah Supervisory Board of IdealRatings® Global REITs Islamic Select Malaysia Index, we have reviewed the said instruments and confirmed that these instruments are Shariah-compliant.

The instruments which were earlier classified as Shariah-compliant and subsequently reclassified as Shariah non-compliant by the Shariah Supervisory Board of IdealRatings® Global REITs Islamic Select Malaysia Index consist of Mapletree Commercial Trust REIT NPV, Empiric Student Property Plc – REIT and Dexus REIT. These reclassified Shariah non-compliant instruments had been fully disposed of in January, February and May 2021 in accordance with the Fund's Shariah investment guidelines as provided in the Fund's Master Deed and supplemental Deeds, if any, as disclosed in the Fund's Prospectus.

The instruments which were earlier classified as Shariah-compliant and subsequently reclassified as Shariah non-compliant by the Shariah Supervisory Board of IdealRatings® Global REITs Islamic Select Malaysia Index consist of Allied Properties Real Estate Investment Trust, Welltower Inc REIT and United Urban Investment Corporation. These reclassified Shariah non-compliant instruments shall be disposed of in accordance with the Fund's Shariah investment guidelines as provided in the Fund's Master Deed and supplemental Deeds, if any, as disclosed in the Fund's Prospectus, of which United Urban Investment Corporation, Welltower Inc REIT and Allied Properties Real Estate Investment Trust had been partially disposed of in February, March, April and May 2021.

The instruments which were earlier classified as Shariah-compliant and subsequently reclassified as Shariah non-compliant by the Shariah Supervisory Board of IdealRatings® Global REITs Islamic Select Malaysia Index consist of Federal Realty Investment Trust and Vicinity Centres - REIT. These reclassified Shariah non-compliant instruments shall be disposed of in accordance with the Fund's Shariah investment guidelines as provided in the Fund's Master Deed and supplemental Deeds, if any, as disclosed in the Fund's Prospectus.

For ZICO Shariah Advisory Sdn Bhd

DR. AIDA OTHMAN

Designated Person Responsible For Shariah Matters Relating To the Fund

Kuala Lumpur
26 July 2021

MANULIFE SHARIAH GLOBAL REIT FUND

7 STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 MAY 2021

	Note	2021 USD	2020 USD
INVESTMENT INCOME/(LOSS)			
Profit income from deposits with licensed financial institutions at amortised cost		11	4,595
Gross dividend income		938,428	1,086,575
Net gain/(loss) on financial assets at fair value through profit or loss	5	8,213,516	(8,784,520)
Net foreign currency exchange gain/(loss)		14,813	(164,493)
		<u>9,166,768</u>	<u>(7,857,843)</u>
EXPENSES			
Manager's fee	2	556,517	588,306
Trustee's fee	3	18,550	19,610
Auditors' remuneration		710	672
Tax agent's fee		330	324
Other expenses		229,415	282,292
Transaction costs		30,810	51,227
		<u>836,332</u>	<u>942,431</u>
PROFIT/(LOSS) BEFORE FINANCE COST AND TAXATION		8,330,436	(8,800,274)
FINANCE COST			
- RM CLASS	15 (i)	(968,693)	(1,052,816)
- USD CLASS	15 (ii)	(88,609)	(89,681)
PROFIT/(LOSS) AFTER FINANCE COST AND BEFORE TAXATION		7,273,134	(9,942,771)
TAXATION	4	-	-
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>7,273,134</u>	<u>(9,942,771)</u>
Increase/(decrease) in net assets attributable to unit holders is made up as follows:			
Realised		606,033	(341,533)
Unrealised		6,667,101	(9,601,238)
		<u>7,273,134</u>	<u>(9,942,771)</u>

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

MANULIFE SHARIAH GLOBAL REIT FUND

8 STATEMENT OF FINANCIAL POSITION

AS AT 31 MAY 2021

	Note	31.05.2021 USD	31.05.2020 USD
ASSETS			
Cash and cash equivalents	6	2,034,329	4,737,282
Financial assets at fair value through profit or loss	5	58,629,992	70,057,349
Amount due from Manager		1,191,510	335,579
Amount due from stockbrokers		55,995	647
Dividends receivable		64,647	73,781
TOTAL ASSETS		61,976,473	75,204,638
LIABILITIES			
Amount due to Manager			
- Manager's fee		91,217	107,439
Amount due to Trustee		3,041	3,581
Other payables	7	4,275	4,636
Distribution payable		43,278	38,316
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		141,811	153,972
NET ASSET VALUE ("NAV") OF THE FUND		61,834,662	75,050,666
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		61,834,662	75,050,666
REPRESENTED BY: FAIR VALUE OF OUTSTANDING UNITS (USD)			
- RM Class		56,700,300	69,516,964
- USD Class		5,134,362	5,533,702
		61,834,662	75,050,666
NUMBER OF UNITS IN CIRCULATION (UNITS)			
- RM Class	9 (i)	415,345,251	622,119,947
- USD Class	9 (ii)	9,287,180	12,148,066
		424,632,431	634,268,013
NET ASSET VALUE PER UNIT (USD)			
- RM Class		0.1365	0.1117
- USD Class		0.5528	0.4555
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- RM Class		0.5627	0.4853
- USD Class		0.5528	0.4555

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

MANULIFE SHARIAH GLOBAL REIT FUND

9 STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 MAY 2021

	<u>2021</u> <u>USD</u>	<u>2020</u> <u>USD</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	70,084,074	54,826,854
Movement due to units created and cancelled during the financial period:		
Creation of units arising from applications		
- RM Class	4,426,842	35,897,026
- USD Class	1,437,022	3,953,077
Creation of units arising from distributions		
- RM Class	928,762	1,052,816
- USD Class	85,417	89,681
Cancellation of units		
- RM Class	(20,340,349)	(6,372,283)
- USD Class	(2,060,240)	(4,453,734)
	<u>54,561,528</u>	<u>84,993,437</u>
Increase/(decrease) in net assets attributable to unit holders during the financial period	<u>7,273,134</u>	<u>(9,942,771)</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	<u><u>61,834,662</u></u>	<u><u>75,050,666</u></u>

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

MANULIFE SHARIAH GLOBAL REIT FUND

10 STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 MAY 2021

	Note	2021 USD	2020 USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of investments		27,245,988	(76,721,713)
Purchase of investments		(9,091,903)	47,624,772
Net realised foreign exchange loss		(58,973)	(288,761)
Dividends received		828,873	1,083,173
Profit income received		11	4,595
Manager's fee paid		(573,750)	(555,464)
Trustee's fee paid		(19,124)	(18,515)
Other income received/(payment for other fees and expenses)		104,225	(282,890)
Net cash generated from/(used in) operating activities		<u>18,435,347</u>	<u>(29,154,803)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Distribution paid		(31,993)	(1,114,322)
Proceeds from creation of units		4,708,162	42,118,542
Payments for cancellation of units		(23,091,741)	(10,826,018)
Net cash (used in)/generated from financing activities		<u>(18,415,572)</u>	<u>30,178,202</u>
Net increase in cash and cash equivalents		19,775	1,023,399
Currency translation differences		73,786	(6,272)
Cash and cash equivalents at beginning of the financial period		<u>1,940,768</u>	<u>3,720,155</u>
Cash and cash equivalents at end of the financial period	6	<u>2,034,329</u>	<u>4,737,282</u>
Cash and cash equivalents comprise:			
Bank balances in licensed banks	6	<u>2,034,329</u>	<u>4,737,282</u>

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

11 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 MAY 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 31 May 2021.

- (i) Amendments to published standard and interpretations that are effective and relevant

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

- Amendments to the definition of "materiality" (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 SHARIAH GLOBAL 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 period 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 six months financial periods beginning after 1 December 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 the 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 Shariah-compliant equity securities as fair value through other comprehensive income. The contractual cash flows of the Fund's sukuk are solely principal and profit. 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 Shariah-compliant 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 cost 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 measured at amortised cost.

MANULIFE SHARIAH GLOBAL 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. Shariah-compliant 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 foreign Shariah-compliant securities are valued at the last traded market price quoted on the respective foreign stock exchanges at the close of the business day of the respective foreign stock exchange.

If a valuation based on the market price does not represent the fair value of the quoted Shariah-compliant 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 Shariah-compliant quoted securities for a period exceeding 14 days, or such shorter period as agreed by the Trustee, then the quoted Shariah-compliant 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.

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

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

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

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

MANULIFE SHARIAH GLOBAL REIT FUND

(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 CREATION AND CANCELLATION OF UNITS

The unit holders' contributions to the Fund meet the definition of puttable instruments classified as financial liability under MFRS 132 "Financial Instruments: Presentation".

The Fund issues cancellable units, in two classes of units, known as the RM Class and USD Class, which are cancelled at the unit holders' option. The units are classified as financial liabilities. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's net asset value of respective classes. The outstanding units are carried at the redemption amount that is payable at the date of the statement of financial position if the unit holders exercise the right to put back the units to the Fund.

Units are created and cancelled at the unit holders option at prices based on the Fund's net asset value per unit of respective classes at the close of business on the relevant dealing day. The Fund's net asset value per unit of respective classes is calculated by dividing the net assets attributable to unit holders of respective classes with the total number of outstanding units of respective classes.

D INCOME RECOGNITION

Profit income from Islamic deposits placed with licensed financial institutions is recognised on a time proportionate basis using the effective profit rate method on an accrual basis.

Profit income is calculated by applying the effective profit 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 profit rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

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

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

E EXPENSES

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

F AMOUNT DUE FROM/TO STOCKBROKERS

Amounts due from and to stockbrokers represent receivables for Shariah-compliant investments sold and payables for Shariah-compliant investments 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 has 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 stockbroker will enter bankruptcy or financial reorganisation, and default in payments are considered indicators that a loss allowance may be required.

MANULIFE SHARIAH GLOBAL REIT FUND

If credit risk increases to the point that it is considered to be credit impaired, profit 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.

G CASH AND CASH EQUIVALENTS

For the purpose of statement of cash flows, cash and cash equivalents comprise cash at banks and Islamic 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.

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 United States Dollar ("USD"), 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 represent the economic effects of the underlying transactions, events and conditions and have determined the functional currency to be in USD primarily due to the following factors:

- i) Settlement of the foreign trades are settled in USD;
- ii) Significant portion of the Fund's expenses are denominated in USD; and
- iii) Significant portion of the Fund's investments are denominated in USD.

Transactions and balances

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

I FINANCE COST

A distribution to the Fund's unit holders is accounted for as a finance cost in the statement of comprehensive income when they are appropriately authorised and no longer at the discretion of the Fund. A proposed distribution to unit holders is recognised as a financial liability 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.

J FAIR VALUE OF FINANCIAL INSTRUMENTS

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

MANULIFE SHARIAH GLOBAL REIT FUND

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

(a) Short-term Islamic deposits with licensed financial institutions

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

(b) Quoted Shariah-compliant investments

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

(c) Other Islamic short-term financial instruments

Other short-term financial instruments comprise amount due from/to Manager, amount due from/to stockbrokers, dividends receivable, other receivable, amount due to Trustee, other payable 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.

K TAXATION

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

L 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.

12 NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 MAY 2021

1 INFORMATION ON THE FUND

Manulife Global Shariah REIT Fund ("the Fund") was established pursuant to a Principal Deed dated 16 August 2017, Supplemental Master Deed dated 23 January 2018, Second Supplemental Master Deed dated 8 June 2018 and Third Supplemental Master Deed dated 27 June 2018 (hereinafter referred to as "the Deed") between Manulife Investment Management (M) Berhad ("the Manager") and HSBC (Malaysia) Trustee Berhad ("the Trustee").

The principal activity of the Fund is to invest in "Permitted Investments" as provided under Section 1.5.1 of the Prospectus, which are Islamic collective investment scheme which include real estate investment trust listed or traded on markets where the regulatory authority is an ordinary or associate member of the International Organisation of Securities Commission, Islamic money market instruments and Islamic deposits, Islamic hedging instruments, and any other form of Shariah-compliant investments as may be agreed between the Management Company and the Trustee from time to time that is in line with the Fund's objectives. The Fund commenced operations on 12 March 2019 and will continue its operations until terminated as provided under Clause 25 of the Deed.

The main objective of the Fund is to provide regular income and capital appreciation by investing in Islamic real estate investment trusts (i-REITs).

The Fund may invest in different Islamic REITs sectors, including but not limited to commercial, industrial and residential.

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, fund management activities and financial planning.

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

2 MANAGER'S FEE

In accordance with the Deed, the Manager is entitled to Manager's fee at a rate of 1.80% per annum (2020: 1.80% 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.

3 TRUSTEE'S FEE

In accordance with the Deed, the Trustee is entitled to a fee 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, excluding foreign custodian fees and charges.

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

MANULIFE SHARIAH GLOBAL REIT FUND

4 TAXATION

	<u>2021</u>	<u>2020</u>
	<u>USD</u>	<u>USD</u>
Current taxation	-	-

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

	<u>2021</u>	<u>2020</u>
	<u>USD</u>	<u>USD</u>
Profit/(loss) before finance cost and taxation	8,330,436	(8,800,274)
Tax calculated at Malaysian tax rate of 24% (2020: 24%)	1,999,305	(2,112,066)
Tax effect in respect of:		
- Expenses not deductible for tax purposes	66,775	84,685
- Restriction on tax deductible expenses for unit trust funds	133,944	141,499
- (Investment income not subject to tax)/ Investment loss not deductible for tax	(2,200,024)	1,885,882
Tax expenses	-	-

5 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>31.05.2021</u>	<u>31.05.2020</u>
	<u>USD</u>	<u>USD</u>
Financial assets at fair value through profit or loss		
- Islamic Real Estate Investment Trusts (I-REITs)	58,629,992	70,057,349
	<u>2021</u>	<u>2020</u>
	<u>USD</u>	<u>USD</u>
Net gain/(loss) on financial assets at fair value through profit or loss		
- Realised	1,620,200	830,917
- Unrealised	6,593,316	(9,615,437)
	8,213,516	(8,784,520)

MANULIFE SHARIAH GLOBAL REIT FUND

				Fair value as at 31.05.2021 expressed as percentage of value of
<u>ISLAMIC REAL ESTATE INVESTMENT TRUSTS (I-REITs)</u>	<u>Quantity</u> <u>Units</u>	<u>Cost of shares</u> <u>USD</u>	<u>Fair value as at 31.05.2021</u> <u>USD</u>	<u>of value of Fund</u> <u>%</u>
<u>31.05.2021</u>				
<u>AUSTRALIA</u>				
APN Industria REIT	190,000	436,245	466,120	0.75
Centuria Industrial REIT	213,579	480,639	603,304	0.98
GDI Property Group REIT	428,450	357,966	364,735	0.59
Goodman Group	331,215	3,355,408	4,980,440	8.06
Mirvac Group	150,000	327,012	323,877	0.52
Vicinity Centres REIT	1,271,483	2,142,124	1,535,041	2.48
	<u>2,584,727</u>	<u>7,099,394</u>	<u>8,273,517</u>	<u>13.38</u>
<u>CANADA</u>				
Allied Properties Real Estate Investment Trust	<u>34,384</u>	<u>1,301,962</u>	<u>1,262,464</u>	<u>2.04</u>
<u>HONG KONG/ CHINA</u>				
Link Real Estate Investment Trust	317,629	3,272,310	3,024,415	4.89
Prosperity Real Estate Investment Trust	<u>1,174,000</u>	<u>432,688</u>	<u>429,599</u>	<u>0.70</u>
	<u>1,491,629</u>	<u>3,704,998</u>	<u>3,454,014</u>	<u>5.59</u>
<u>JAPAN</u>				
GLP J-REIT	545	855,475	931,254	1.51
Mitsubishi Estate Logistics REIT Investment Corporation	135	535,649	564,660	0.91
Nippon Prologis REIT, Inc.	401	1,195,663	1,244,647	2.01
United Urban Investment Corporation	<u>742</u>	<u>1,238,058</u>	<u>1,065,039</u>	<u>1.72</u>
	<u>1,823</u>	<u>3,824,845</u>	<u>3,805,600</u>	<u>6.15</u>
<u>MEXICO</u>				
Prologis Property Mexico SA de CV	<u>266,012</u>	<u>561,629</u>	<u>624,357</u>	<u>1.01</u>
<u>SINGAPORE</u>				
Fraser's Centrepont Trust	414,737	765,716	741,162	1.20
Mapletree Industrial Trust	633,600	1,307,066	1,357,783	2.19
Mapletree Industrial Trust - Rights Issue	31,680	-	4,558	0.01
Sabana Shari'ah Compliant Industrial Real Estate Investment Trust	<u>1,075,900</u>	<u>356,352</u>	<u>346,250</u>	<u>0.56</u>
	<u>2,155,917</u>	<u>2,429,134</u>	<u>2,449,753</u>	<u>3.96</u>
<u>UNITED KINGDOM</u>				
Segro PLC	190,000	2,583,445	2,817,940	4.56
Target Healthcare REIT PLC	235,000	342,245	384,106	0.62
Urban Logistics REIT PLC	242,000	451,905	538,289	0.87
Warehouse REIT PLC	<u>75,000</u>	<u>143,073</u>	<u>153,714</u>	<u>0.25</u>
	<u>742,000</u>	<u>3,520,668</u>	<u>3,894,049</u>	<u>6.30</u>

MANULIFE SHARIAH GLOBAL REIT FUND

<u>ISLAMIC REAL ESTATE INVESTMENT TRUSTS (I-REITs) (CONTINUED)</u>	<u>Quantity</u> Units	<u>Cost of shares</u> USD	<u>Fair value as at 31.05.2021</u> USD	Fair value as at 31.05.2021 expressed as percentage of value of Fund
				%
TOTAL ISLAMIC REAL ESTATE INVESTMENT TRUST (I-REITs)				
- FOREIGN	7,276,492	22,442,630	23,763,754	38.43

<u>ISLAMIC REAL ESTATE INVESTMENT TRUSTS (I-REITs)</u>	<u>Quantity</u> Units	<u>Cost of shares</u> USD	<u>Fair value as at 31.05.2021</u> USD	Fair value as at 31.05.2021 expressed as percentage of value of Fund
				%
<u>UNITED STATES</u>				
Alexandria Real Estate Equities	7,150	1,124,415	1,274,559	2.06
American Tower Corporation	26,257	6,603,278	6,707,613	10.85
Avalon Bay Communities, Inc.	12,763	2,678,924	2,641,175	4.27
Camden Property Trust	6,833	740,059	856,722	1.39
Core Energy Infrastructure Trust, Inc	16,258	725,247	99,011	0.16
Crown Castle International Corporation	19,550	3,222,437	3,704,725	5.99
CyrusOne, Inc.	6,500	459,788	479,375	0.78
Digital Realty Trust, Inc.	14,600	2,047,375	2,212,776	3.58
EastGroup Properties Incorporation REIT	3,000	430,925	474,240	0.77
Equinix Incorporation REIT	2,900	2,200,731	2,136,488	3.46
Equity Residential	34,441	2,864,524	2,667,455	4.31
Federal Realty Investment Trust	10,026	1,297,525	1,146,373	1.85
Healthcare Realty Trust Incorporated	17,450	580,044	529,433	0.86
Lexington Corporate Properties Trust	38,700	421,280	479,106	0.77
Mid-America Apartment	6,700	901,002	1,076,690	1.74
Prologis Incorporation REIT	33,100	3,159,120	3,900,504	6.31
QTS Realty Trust, Inc.	7,850	501,475	497,533	0.80
Regency Centres Corporation	21,609	1,398,337	1,395,941	2.26
Welltower, Inc.	34,593	2,862,223	2,586,519	4.18
	320,280	34,218,709	34,866,238	56.39

TOTAL ISLAMIC REAL ESTATE INVESTMENT TRUST (I-REITs)				
- UNITED STATES	320,280	34,218,709	34,866,238	56.39

TOTAL ISLAMIC REAL ESTATE INVESTMENT TRUSTS (I-REITs)	7,596,772	56,661,339	58,629,992	94.82
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ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	1,968,653
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FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	58,629,992
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MANULIFE SHARIAH GLOBAL REIT FUND

ISLAMIC REAL ESTATE INVESTMENT TRUSTS (I-REITs)	Quantity Units	Cost of shares USD	Fair value as at 31.05.2020 USD	Fair value as at 31.05.2020 expressed as percentage of value of Fund %
31.05.2020				
<u>AUSTRALIA</u>				
Australian Unity Office Fund				
- REIT ORD NPV	142,095	278,410	203,676	0.27
Dexus REITs	369,123	3,045,653	2,204,550	2.94
Goodman Group Staples Sec ORD NPV	497,715	4,870,528	5,076,460	6.76
Stockland	850,109	2,674,395	2,013,952	2.68
Vicinity Centres - REIT	1,271,483	2,142,124	1,358,447	1.81
Waypoint Reit LTD ORD NPV	449,987	820,397	791,320	1.05
	<u>3,580,512</u>	<u>13,831,507</u>	<u>11,648,405</u>	<u>15.51</u>
<u>CANADA</u>				
Allied Properties Real Estate Investment Trust REIT NPV	41,684	1,613,079	1,206,483	1.61
Interrent Real Estate Investment-REIT	68,150	669,098	721,443	0.96
	<u>109,834</u>	<u>2,282,177</u>	<u>1,927,926</u>	<u>2.57</u>
<u>UNITED KINGDOM</u>				
Empiric Student Property PLC-REIT	289,500	346,991	222,583	0.30
Segro PLC REIT	293,633	3,185,216	3,047,410	4.06
Target Healthcare REIT PLC	370,000	538,854	480,225	0.64
Tritax Big Box REIT PLC	718,568	1,316,691	1,232,852	1.64
	<u>1,671,701</u>	<u>5,387,752</u>	<u>4,983,070</u>	<u>6.64</u>
<u>HONG KONG/ CHINA</u>				
Fortune Real Estate Investment Trust	509,000	626,814	454,441	0.61
Link Real Estate Investment Trust	296,000	3,217,241	2,213,088	2.95
Prosperity Real Estate Investment Trust	804,000	322,353	227,171	0.30
Sunlight Real Estate Investment Trust	254,000	172,138	119,613	0.16
	<u>1,863,000</u>	<u>4,338,546</u>	<u>3,014,313</u>	<u>4.02</u>
<u>JAPAN</u>				
Fukuoka REIT Corporation	242	406,502	284,640	0.38
Japan Logistics Fund, Inc.	326	837,237	867,054	1.16
Kenedix Office Investment Corporation	68	529,814	377,497	0.50
Nippon Prologis REIT, Inc.	580	1,608,100	1,636,836	2.18
United Urban Investment Corporation	942	1,672,961	998,667	1.33
	<u>2,158</u>	<u>5,054,614</u>	<u>4,164,694</u>	<u>5.55</u>
<u>MEXICO</u>				
Prologis Property Mexico SA de CV	369,440	779,996	704,203	0.94
<u>NEW ZEALAND</u>				
Goodman Property Trust REIT ORD	180,000	240,467	245,124	0.33

MANULIFE SHARIAH GLOBAL REIT FUND

ISLAMIC REAL ESTATE INVESTMENT TRUSTS (I-REITs) (CONTINUED)	Quantity	Cost of shares	Fair value as at 31.05.2020	Fair value as at 31.05.2020 expressed as percentage of value of Fund
	Units	USD	USD	%
<u>SINGAPORE</u>				
Frasers Centrepoint Trust REIT NPV	447,858	847,713	770,147	1.02
Keppel DC Real Estate Investment Trust	629,700	1,022,218	1,145,233	1.52
Mapletree Commercial Trust REIT NPV	640,000	1,128,522	905,810	1.21
Mapletree Industrial Trust	743,600	1,390,785	1,431,316	1.91
Sabana Shariah-compliant Industrial Real Estate Investment Trust	1,075,900	356,352	251,254	0.33
	<u>3,537,058</u>	<u>4,745,590</u>	<u>4,503,760</u>	<u>5.99</u>
TOTAL ISLAMIC REAL ESTATE INVESTMENT TRUSTS (I-REITs) - FOREIGN	<u>11,313,703</u>	<u>36,660,649</u>	<u>31,191,495</u>	<u>41.55</u>

ISLAMIC REAL ESTATE INVESTMENT TRUSTS (I-REITs)	Quantity	Cost of shares	Fair value as at 31.05.2020	Fair value as at 31.05.2020 expressed as percentage of value of Fund
	Units	USD	USD	%
<u>UNITED STATES</u>				
Alexandria Real Estate Equities, Inc. REIT	12,100	1,902,856	1,860,012	2.48
American Tower Corporation Trust REIT	31,107	7,612,422	8,030,894	10.70
Apple Hospitality REIT, Inc. REIT comm	54,200	848,281	553,382	0.74
Avalon Bay Communities, Inc.	13,463	2,825,852	2,100,363	2.80
Camden Property Trust REIT	12,233	1,324,914	1,120,176	1.49
Core Energy Infrastructure Trust, Inc	16,258	725,247	162,580	0.22
CoreSite Realty Corporation REIT	5,461	622,367	681,642	0.91
Crown Castle International Corporation	30,900	4,815,541	5,319,744	7.09
CyrusOne, Inc.	13,500	964,545	1,003,590	1.34
Digital Realty Trust, Inc. REIT	20,500	2,887,976	2,942,980	3.92
Duke Realty Corporation	43,700	1,511,066	1,506,776	2.01
Equity Residential	35,091	2,918,586	2,125,111	2.83
Federal Realty Investment Trust	10,026	1,297,525	801,178	1.07
Healthcare Realty Trust Incorporated REIT	23,350	776,162	716,845	0.96
Healthpeak Properties, Inc. REIT	13,000	331,731	320,320	0.43
Mid-America Apartment Communities, Inc.	12,450	1,674,249	1,448,682	1.93
Outfront Media, Inc.	35,550	924,286	499,122	0.66
Physicians Realty Trust REIT	42,837	788,256	739,795	0.98
QTS Realty Trust, Inc.	10,700	683,540	734,020	0.98
Regency Centres Corporation	21,609	1,398,337	924,649	1.23
Rexford Industrial Realty	19,000	757,150	756,200	1.01
SBA Communications Corporation REIT	2,500	703,235	785,325	1.05
Simon Property Group, Inc.	10,000	611,261	577,000	0.77
STAG Industrial, Inc. REIT	30,128	914,864	810,443	1.08
Ventas, Inc. REIT	11,000	336,114	384,450	0.51
Welltower, Inc. REIT	38,693	3,201,457	1,960,575	2.61
	<u>569,356</u>	<u>43,357,820</u>	<u>38,865,854</u>	<u>51.80</u>

MANULIFE SHARIAH GLOBAL REIT FUND

<u>ISLAMIC REAL ESTATE INVESTMENT TRUSTS (I-REITs) (CONTINUED)</u>	<u>Quantity Units</u>	<u>Cost of shares USD</u>	<u>Fair value as at 31.05.2020 USD</u>	<u>Fair value as at 31.05.2020 expressed as percentage of value of Fund %</u>
TOTAL ISLAMIC REAL ESTATE INVESTMENT TRUST (I-REITs)				
- UNITED STATES	<u>569,356</u>	<u>43,357,820</u>	<u>38,865,854</u>	<u>51.80</u>
TOTAL ISLAMIC REAL ESTATE INVESTMENT TRUSTS (I-REITs)	<u>11,883,059</u>	<u>80,018,469</u>	<u>70,057,349</u>	<u>93.35</u>
ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>(9,961,120)</u>		
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>70,057,349</u>		

6 CASH AND CASH EQUIVALENTS

	<u>31.05.2021 USD</u>	<u>31.05.2020 USD</u>
Bank balances in licensed banks	<u>2,034,329</u>	<u>4,737,282</u>

7 OTHER PAYABLES

	<u>31.05.2021 RM</u>	<u>31.05.2020 RM</u>
Auditors' remuneration	778	759
Tax agent's fee	987	985
Sundry payables and accruals	<u>2,510</u>	<u>2,892</u>
	<u>4,275</u>	<u>4,636</u>

8 SHARIAH INFORMATION OF THE FUND

The Shariah Adviser confirmed that the investment portfolio of the Fund is Shariah-compliant and which comprises:

- Foreign equity securities in the foreign market which have been classified as Shariah-compliant by the relevant Shariah Supervisory Board of IdealRatings® Global REITs Islamic Select Malaysia Index for the financial period under review except for United Urban Investment Corporation, Welltower Inc. REIT, Federal Realty Investment Trust, Allied Properties Real Estate Investment Trust and Vicinity Centres - REIT. These securities have been excluded from the Index with effect from 5 October 2020, 4 January 2021, 6 April 2020, 4 January 2021 and 5 October 2020 respectively. The Fund is allowed to hold the investment in these securities as the market price of these securities are below the investment cost. It is also permissible for the Fund to keep the dividends received during the holding period until such time when the total amount of dividends received and the market value of these securities are equal to the investment cost. However, if there is any excess gains arising from the disposal of these securities, the same will be required to be channelled to charitable bodies as approved by the Shariah Adviser;
- Quoted collective investment schemes which were verified as Shariah-compliant by the Shariah Adviser; and
- Liquid assets in the local market which are placed in Shariah-compliant investments and/or instruments.

MANULIFE SHARIAH GLOBAL REIT FUND

9 UNITS IN CIRCULATION

(i) RM Class

	2021	2020
	No. of units	No. of units
At beginning of the financial period	537,455,674	386,205,408
Add: Creation of units arising from applications	33,121,425	289,275,400
Add: Creation of units arising from distributions	6,854,317	9,172,168
Less: Cancellation of units	(162,086,165)	(62,533,029)
At end of the financial period	415,345,251	622,119,947

(ii) USD Class

At beginning of the financial period	10,515,392	13,122,659
Add: Creation of units arising from applications	2,649,425	7,831,307
Add: Creation of units arising from distribution	155,644	190,288
Less: Cancellation of units	(4,033,281)	(8,996,188)
At end of the financial period	9,287,180	12,148,066

10 BROKERS' TRANSACTIONS

<u>Name of brokers</u>	Value of trades USD	Percentage of total trades %	Brokerage fees USD	Percentage of total brokerage fees %
31.05.2021				
CitiGroup Global Markets Incorporation	10,412,189	29.80	11,148	36.18
Jefferies Intl Limited London	4,668,190	13.36	2,793	9.07
National Financial Services LLC	3,707,445	10.61	1,938	6.29
ITG Australia Ltd Melbourne	2,661,922	7.62	3,732	12.11
Goldman Sachs & Co. LLC	2,522,042	7.22	1,381	4.48
Credit Suisse Sec (USA) LLC	2,287,379	6.55	2,058	6.68
Bofa Securities Incorporation	1,960,195	5.61	1,058	3.43
Morgan Stanley & Co. LLC	1,517,003	4.34	1,220	3.96
Valeurs Mobilieres Desjardins Incorporation	1,272,743	3.64	1,736	5.63
CitiGroup Global Markets Limited London	1,039,848	2.97	1,022	3.32
Others	2,893,882	8.28	2,724	8.85
	34,942,838	100.00	30,810	100.00

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Goldman Sachs & Co., New York	35,492,548	28.79	7,161	13.98
National Financial Services LLC	34,183,725	27.73	8,080	15.77
ITG INC.	14,715,084	11.94	5,495	10.73
Morgan Stanley & Co. LLC	7,862,328	6.38	6,858	13.39
State Street Bank And Trust Company	4,553,724	3.70	902	1.76
ITG Hong Kong Ltd	3,839,674	3.11	5,377	10.50
RBC Capital Markets, LLC	3,283,437	2.66	366	0.71
Goldman Sachs International London	3,085,955	2.50	4,321	8.44
Citigroup Global Market, Inc.	2,755,709	2.24	909	1.77
ITG Australia Ltd Melbourne	2,221,138	1.80	3,106	6.06
Others	11,281,366	9.15	8,651	16.89
	123,274,688	100.00	51,226	100.00

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

MANULIFE SHARIAH GLOBAL 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
Manulife Shariah PRS-Global REIT Fund	Fund managed by the Manager

Units held by the Manager and party related to the Manager :

DIRECTOR OF THE MANAGER WONG BOON CHOY **				
<u>As at:</u>	RM Class		USD Class	
	No. of units	USD	No. of units	USD
31.05.2021	8,766	1,197	-	-
31.05.2020	-	-	-	-

RESPECTIVE CURRENCY

<u>As at:</u>				
31.05.2021	8,766	4,933	-	-
31.05.2020	-	-	-	-

MANULIFE SHARIAH PRS - GLOBAL REIT FUND **				
<u>As at:</u>	RM Class		USD Class	
	No. of units	USD	No. of units	USD
31.05.2021	7,337,028	1,001,504	-	-
31.05.2020	3,920,492	437,919	-	-

RESPECTIVE CURRENCY

<u>As at:</u>				
31.05.2021	7,337,028	4,128,546	-	-
31.05.2020	3,920,492	1,902,615	-	-

** The units are held legally and beneficially.

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 the 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 SHARIAH GLOBAL REIT FUND

12 MANAGEMENT EXPENSES RATIO ("MER")

	2021	2020
	%	%
MER	0.94	0.99

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")

	2021	2020
PTR (times)	0.28	0.94

PTR represents the average of total acquisitions and disposals of Shariah-compliant 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, reclassification of Shariah status 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 quoted Shariah-compliant 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 Shariah-compliant investment portfolio.

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

	31.05.2021	31.05.2020
	USD	USD
Financial assets at fair value through profit or loss		
- Islamic Real Estate Investment Trusts (I-REITs)	58,629,992	70,057,349

The following table summarises the sensitivity of the Fund's profit or loss after taxation and net asset value to price risk movements as at the end of each reporting period. The analysis is based on the assumptions that the market price of Shariah-compliant investment fluctuates by 5% with all other variables being held constant and that fair value of the Fund's Shariah-compliant investment schemes moved according to the historical correlation of the index. Disclosures below are shown in absolute terms, changes and impact could be positive or negative.

MANULIFE SHARIAH GLOBAL REIT FUND

<u>As at:</u>	<u>Changes in price</u>	<u>Impact on profit or loss after taxation</u>	<u>Impact on net asset value</u>
	<u>%</u>	<u>USD</u>	<u>USD</u>
<u>31.05.2021</u>			
Financial assets at fair value through profit or loss			
- Islamic Real Estate Investment Trusts (I-REITs)	5	2,931,500	2,931,500
<u>31.05.2020</u>			
Financial assets at fair value through profit or loss			
- Islamic Real Estate Investment Trusts (I-REITs)	5	3,502,867	3,502,867

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

Interest rate is a general economic indicator that will have an impact on the management of the Fund. It does not in any way suggest that this Fund will invest in conventional financial instruments. All investments carried out for the Fund are in accordance with Shariah requirements.

(c) Currency risk

For Shariah-compliant 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 USD based on consideration of economic fundamentals such as interest rate differentials, balance of payment position, debt level and technical considerations.

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 Manager</u>	<u>Amount due from stock-brokers</u>	<u>Dividends receivable</u>	<u>Total</u>
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
<u>31.05.2021</u>						
AUD	-	8,273,517	-	-	-	8,273,517
CAD	-	1,262,464	-	55,534	3,157	1,321,155
GBP	-	3,894,049	-	-	-	3,894,049
HKD	-	3,454,014	-	-	-	3,454,014
JPY	-	3,805,600	-	-	32,934	3,838,534
MYR	68,395	-	1,042,995	-	-	1,111,390
MXN	-	624,357	-	-	-	624,357
SGD	-	2,449,753	-	461	22,729	2,472,943
	68,395	23,763,754	1,042,995	55,995	58,820	24,989,959

MANULIFE SHARIAH GLOBAL REIT FUND

<u>As at</u>	Cash and cash equivalents	Financial assets at fair value through profit or loss	Amount due from Manager	Amount due from stock-broker	Dividends receivable	Total
	USD	USD	USD	USD	USD	USD
31.05.2020						
AUD	-	11,648,405	-	-	-	11,648,405
CAD	-	1,927,926	-	-	4,066	1,931,992
GBP	-	4,983,070	-	-	-	4,983,070
HKD	-	3,014,313	-	-	-	3,014,313
JPY		4,164,694	-	-	54,181	4,218,875
MYR	23	-	-	-	-	23
MXN	-	704,203	-	-	-	704,203
NZD	-	245,124	-	-	-	245,124
SGD	-	4,503,760	-	-	12,189	4,515,949
	23	31,191,495	-	-	70,436	31,261,954

The table below summarises the sensitivity of the Fund's profit or loss after taxation 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 below are shown in absolute terms, changes and impacts could be positive or negative.

<u>As at</u>	Changes in foreign exchange	Impact on profit or loss after taxation	Impact on net asset value
	%	USD	USD
31.05.2021			
AUD	5	413,676	413,676
CAD	5	66,058	66,058
GBP	5	194,702	194,702
HKD	5	172,701	172,701
JPY	5	191,927	191,927
MYR	5	55,570	55,570
MXN	5	31,218	31,218
SGD	5	123,647	123,647
		1,249,499	1,249,499

31.05.2020

AUD	5	582,420	582,420
CAD	5	96,600	96,600
GBP	5	249,154	249,154
HKD	5	150,716	150,716
JPY	5	210,944	210,944
MYR	5	1	1
MXN	5	35,210	35,210
NZD	5	12,256	12,256
SGD		225,797	225,797
		1,563,098	1,563,098

MANULIFE SHARIAH GLOBAL REIT FUND

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 credit risk by undertaking credit evaluation to minimise such a risk.

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

For the amount due from stockbrokers, the settlement terms are governed by the relevant rules and regulations as prescribed by respective stock exchange.

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>	Neither Past Due Nor Impaired				Total
	Cash and cash equivalents	Amount due from Manager	Amount due from stockbrokers	Dividends receivable	
	USD	USD	USD	USD	USD
<u>31.05.2021</u>					
AAA	2,034,329	-	-	-	2,034,329
Not rated	-	1,191,510	55,995	64,647	1,312,152
	<u>2,034,329</u>	<u>1,191,510</u>	<u>55,995</u>	<u>64,647</u>	<u>3,346,481</u>
<u>As at</u>					
<u>31.05.2020</u>					
AAA	4,737,282	-	-	-	4,737,282
Not rated	-	335,579	647	73,781	410,007
	<u>4,737,282</u>	<u>335,579</u>	<u>647</u>	<u>73,781</u>	<u>5,147,289</u>

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 Islamic liquid assets to meet anticipated payments and cancellations of units by unit holders. The Islamic liquid assets comprise cash at bank, Islamic 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>	Within one year	No maturity date	Total
<u>31.05.2021</u>	USD	USD	USD
<u>Financial assets</u>			
Cash and cash equivalents	-	2,034,329	2,034,329
Financial assets at fair value through profit or loss	-	58,629,992	58,629,992
Amount due from Manager	1,191,510	-	1,191,510
Amount due from stockbrokers	55,995	-	55,995
Dividends receivable	64,647	-	64,647
	<u>1,312,152</u>	<u>60,664,321</u>	<u>61,976,473</u>

MANULIFE SHARIAH GLOBAL REIT FUND

	Within one year	No maturity date	Total
	USD	USD	USD
<u>Financial liabilities</u>			
Net assets attributable to unit holders **	61,834,662	-	61,834,662
Amount due to Manager			
- Manager's fee	91,217	-	91,217
Amount due to Trustee	3,041	-	3,041
Other payables	4,275	-	4,275
Distribution payable	43,278	-	43,278
	61,976,473	-	61,976,473

<u>As at</u>	Within one year	No maturity date	Total
<u>31.05.2020</u>	USD	USD	USD

Financial assets

Cash and cash equivalents	-	4,737,282	4,737,282
Financial assets at fair value through profit or loss	-	70,057,349	70,057,349
Amount due from Manager	335,579	-	335,579
Amount due from stockbrokers	647	-	647
Dividends receivable	73,781	-	73,781
	410,007	74,794,631	75,204,638

Financial liabilities

Net assets attributable to unit holders **	75,050,666	-	75,050,666
Amount due to Manager			
- Manager's fee	107,439	-	107,439
Amount due to Trustee	3,581	-	3,581
Other payables	4,636	-	4,636
Distribution payable	38,316	-	38,316
	75,204,638	-	75,204,638

** Units are cancelled on demand at the unit holders' option. However, the Manager does not envisage that the contractual maturity disclosed in the table above will be representative of the actual cash outflows as unit holders typically retain them for the medium to long-term.

Reclassification of Shariah status risk

This risk refers to the risk that the currently held Shariah-compliant investments in the portfolio of Islamic funds may be reclassified to be Shariah non-compliant in the periodic review of the securities by the Shariah Advisory Council of the Securities Commission or the Shariah Boards of the relevant Islamic indices. If this occurs, the Manager will take the necessary steps to dispose of such securities.

There may be opportunity loss to the Fund due to the Fund not being allowed to return the excess capital gains derived from the disposal of the Shariah non-compliant equities. The value of the Fund may also adversely affected in the event of a disposal of Shariah-non compliant equities at a price lower than the investment cost.

Capital risk

The capital of the Fund is represented by net assets attributable to unit holders of USD61,834,662 (31.05.2020: USD75,050,666). The amount of net assets attributable to unit holders 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.

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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 USD58,629,992 (31.05.2020: USD70,057,349) is classified within level 1.

15 FINANCE COST

Distribution to unit holders is derived from the following sources:

i) RM Class	2021	2020
	USD	USD
Interest income	-	991
Gross Dividend Income	398,698	219,693
Realised gain/(loss) on financial assets at FVTPL	704,337	239,095
Previous years' realised profit	-	472,332
	<u>1,103,035</u>	<u>932,111</u>
Distribution equalisation	678,085	736,970
Less:		
Expenses	(812,427)	(616,265)
	<u>968,693</u>	<u>1,052,816</u>
 Gross distribution per unit (cent)	 <u>0.24</u>	 <u>0.17</u>
 Net distribution per unit (cent)	 <u>0.24</u>	 <u>0.17</u>
 RESPECTIVE CURRENCY		
Gross distribution per unit (sen)	<u>1.00</u>	<u>0.75</u>
Net distribution per unit (sen)	<u>1.00</u>	<u>0.75</u>
Ex-date	<u>27.05.2021</u>	<u>27.05.2020</u>

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ii) USD Class	<u>2021</u>	<u>2020</u>
	<u>USD</u>	<u>USD</u>
Interest income	-	289
Gross Dividend Income	32,240	5,920
Realised gain/(loss) on financial assets at FVTPL	56,287	-
Previous year realised profit	-	82,063
	<u>88,527</u>	<u>88,272</u>
Distribution equalisation	62,026	62,777
Less:		
Expenses	(61,944)	(61,368)
	<u>88,609</u>	<u>89,681</u>
Gross distribution per unit (cent)	<u>1.00</u>	<u>0.75</u>
Net distribution per unit (cent)	<u>1.00</u>	<u>0.75</u>
Ex-date	<u>27.05.2021</u>	<u>27.05.2020</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.

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.

There is an unrealised loss of USD9,601,238 arising during the financial period ended 31 May 2020.

16 SIGNIFICANT EVENT DURING THE FINANCIAL PERIOD

The worsening 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 the 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.

13 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' Dr Zaha Rina Binti Zahari (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)
Edmond Cheah Swee Leng (Independent)
Wong Boon Choy (Non-Independent)
Chong Soon Min (Jason) (Non-Independent)
Wan Shuhaida Binti Wan Zainal Shukri (Non- Independent)

INVESTMENT MANAGER

Manulife Investment Management (US) LLC
197 Clarendon Street,
Massachusetts 02116,
United States of America

TRUSTEE OF THE FUND

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Registration No. 193701000084 (1281-T)
13th Floor, Bangunan HSBC, South Tower,
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50100 Kuala Lumpur

AUDITORS

PricewaterhouseCoopers PLT
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Level 10, 1 Sentral, Jalan Travers
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50706 Kuala Lumpur

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Deloitte Tax Services Sdn Bhd
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Level 16, Menara LGB
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ZICO Shariah Advisory Services Sdn. Bhd
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MANULIFE SHARIAH GLOBAL REIT FUND

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No. 1, 1A & 1B
Pusat Perdagangan Canning 2
Pusat Perdagangan Canning
31400 Ipoh
Perak Darul Ridzuan
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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,
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Seksyen U13,
40170 Shah Alam
Selangor Darul Ehsan
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Fax: (03) 3362-6662

MANULIFE SHARIAH GLOBAL REIT FUND

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Bandar Botanic,
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Selangor Darul Ehsan
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Fax: (03) 3318-4011

Kuala Lumpur

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No. 6, Jalan Gelenggang
Damansara Heights
50490 Kuala Lumpur
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Seremban

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

Melaka

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

Johor Bahru

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Taman Setia Tropika
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Johor Darul Takzim
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Kuching

No. 63 & 65, 2nd Floor
Jalan Tun Jugah
93350 Kuching
Sarawak
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Miri

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101 Commercial Centre
98000 Miri
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Parkcity Commerce Square
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