

# Manulife Shariah Global REIT Fund

## Annual Report

for the financial year ended 30 November 2020

# 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

Fund-of-Funds (Islamic)

### 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 (i-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, performance of the Fund and the Target 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 sole 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](http://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 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 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 also expect to generate future income with the potential for capital growth. In 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 financial year 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 financial year ended 30 November 2020, the Fund's RM Class return decreased by 3.05% while its benchmark fell by 3.85%, outperforming its benchmark by 0.80%. The Fund's USD Class return fell by 0.59% while its benchmark dropped 1.43%, outperforming its benchmark by 0.84%

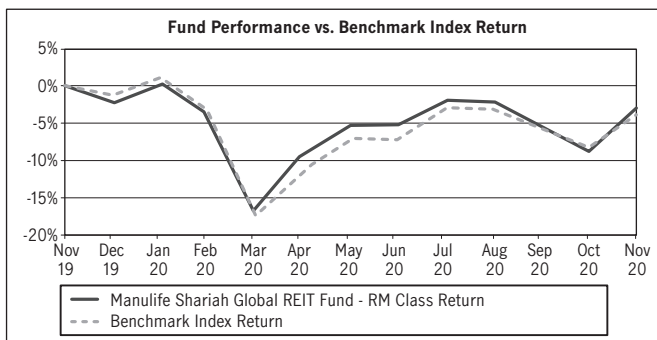
The outperformance was driven by the Fund's stock selection in the U.K., overweight in the U.S., and underweight in Japan from a regional perspective. Our security selection and overweight within Industrial and Specialized REITs, especially within Data Centers and Tower REITs, also contributed to performance. The Industrial, Data Center, and Tower REITs have performed well during the COVID-19 pandemic as demand has remained strong for their assets and they have seen a very limited impact as a result of the virus. Detractors during the past year included our overweight in Healthcare REITs and security selection within the Residential and Retail sub-sectors as these markets have seen a negative impact as a result of the Covid-19 pandemic which has impacted their financial result.

The gross distribution of 0.75 sen per unit in RM Class and 0.75 cent per unit in USD Class on 27 May 2020 had the effect of reducing the NAV per unit of the Fund, and the ex-distribution NAV per unit were RM0.4823 for RM Class and USD0.4523 for USD Class respectively.

The gross distribution of 0.50 sen per unit in RM Class and 0.80 cent per unit in USD Class on 27 November 2020 had the effect of reducing the NAV per unit of the Fund, and the ex-distribution NAV per unit were RM0.4950 for RM Class and USD0.4930 for USD Class respectively.

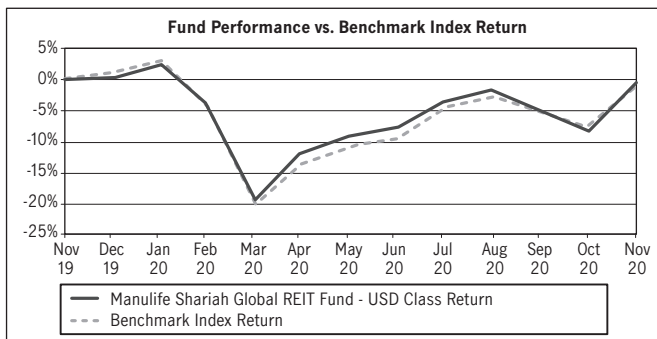
The graph below compares the 12-month performance of the Fund against its benchmark return:

#### RM Class



Source: Lipper & RIMES

#### USD Class



Source: Lipper & RIMES

# MANULIFE SHARIAH GLOBAL REIT FUND

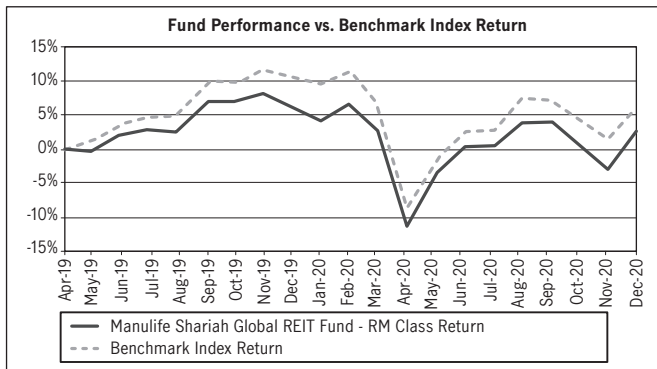
## Fund Size

The Fund's total NAV increased to USD70.08mil from USD54.83mil during the financial year under review.

## Fund Returns

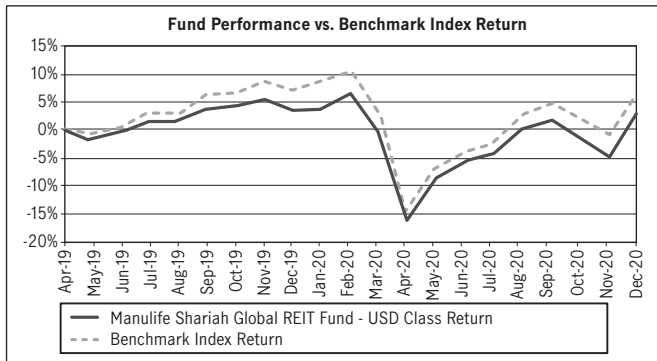
- (a) The graph below compares the since commencement performance of the Fund against its benchmark return:

### RM Class



Source: Lipper & RIMES

### USD Class



Source: Lipper & RIMES

- (b) Average Total Return of the Fund:

### RM Class

For the financial year ended 30 November 2020	Fund (% p.a.)	Benchmark (% p.a.)
1 year	(3.05)	(3.85)
Since Commencement to 30 November 2019	1.78	3.73
Commencement Date: 4 April 2019		

Source: Lipper & RIMES

# MANULIFE SHARIAH GLOBAL REIT FUND

## USD Class

For the financial year ended 30 November 2020	Fund (% p.a.)	Benchmark (% p.a.)
1 year	(0.59)	(1.43)
Since Commencement to 30 November 2019	1.88	3.58
Commencement Date: 4 April 2019		

Source: Lipper & RIMES

(c) Annual Total Return of the Fund:

## RM Class

For the financial year ended:	Fund (% p.a.)	Benchmark (% p.a.)
30 November 2020	(3.05)	(3.85)
Since Commencement to 30 November 2019	6.22	10.54
Commencement Date: 4 April 2019		

Source: Lipper & RIMES

## USD Class

For the financial year ended:	Fund (% p.a.)	Benchmark (% p.a.)
30 November 2020	(0.59)	(1.43)
Since Commencement to 30 November 2019	3.75	7.55
Commencement Date: 4 April 2019		

Source: Lipper & RIMES

The Fund has achieved its target of providing unit holders with regular income by distributing income to investors on 27 May 2020 and 27 November 2020. Even though the Fund posted negative 1-year return, the Fund has achieved long-terms capital appreciation with its since commencement average total return of 1.78% p.a and 1.88% p.a. for its RM Class and USD Class respectively.

## 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 two financial years:

<b>Fund Data</b>	<b>30 November 2020</b>	<b>30 November 2019</b>
Net Asset Value (USD)		
RM Class	64,935,984	48,150,557
USD Class	5,148,090	6,676,297
Units in Circulation ('000)		
RM Class	537,456	386,205
USD Class	10,515	13,123
NAV (per unit)-in respective currencies		
RM Class	0.4920	0.5206
USD Class	0.4896	0.5088
Highest / Lowest NAV (per unit)-in respective currencies		
RM Class	0.5543 / 0.3699	0.5472 / 0.4931
USD Class	0.5428 / 0.3400	0.5339 / 0.4866
Semi-annual distribution - RM Class		
Gross (RM per unit)	0.0075	-
Net (RM per unit)	0.0075	-
Semi-annual distribution - USD Class		
Gross (USD per unit)	0.0075	-
Net (USD per unit)	0.0075	-
Ex-date	27.05.2020	-
Final Distribution - RM Class		
Gross (RM per unit)	0.0050	0.0105
Net (RM per unit)	0.0050	0.0105
Final Distribution - USD Class		
Gross (USD per unit)	0.0080	0.0100
Net (USD per unit)	0.0080	0.0100
Ex-date	27.11.2020	27.11.2019
Total Fund Return (%) - RM Class	(3.05)	6.22
NAV Return (%)	(5.49)	4.12
Income Return (%)	2.58	2.01
Total Fund Return (%) - USD Class	(0.59)	3.75
NAV Return (%)	(3.77)	1.76
Income Return (%)	3.31	1.96
Management Expenses Ratio (%)	2.02	1.67
Portfolio Turnover Ratio (times)	1.28	1.03

# MANULIFE SHARIAH GLOBAL REIT FUND

## 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 expense 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 expense ratio, calculated on a daily basis.

The MER for the financial year is higher than the previous financial year mainly due to the increase in expenses accrued.

### (ii) Portfolio Turnover Ratio (PTR)

PTR is computed based on the average of the acquisitions and disposals of investments of the unit trust fund for the financial year divided by the average fund size of the unit trust fund calculated on a daily basis.

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

The PTR for the financial year is higher than the previous financial year mainly due to the increase in average NAV.

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

#### RM Class

EX-DATE	CUM DISTRIBUTION NAV (RM)	GROSS DISTRIBUTION (RM)	EX DISTRIBUTION NAV (RM)
27.11.2020	0.5015	(0.0050)	0.4965
27.05.2020	0.4723	(0.0075)	0.4648

#### USD Class

EX-DATE	CUM DISTRIBUTION NAV (USD)	GROSS DISTRIBUTION (USD)	EX DISTRIBUTION NAV (USD)
27.11.2020	0.5004	(0.0080)	0.4924
27.05.2020	0.4418	(0.0075)	0.4343

# MANULIFE SHARIAH GLOBAL REIT FUND

**Impact On NAV Arising From Distribution Distributed For The Financial Period Ended 30 November 2019:**

## RM Class

EX-DATE	CUM DISTRIBUTION NAV (RM)	GROSS DISTRIBUTION (RM)	EX DISTRIBUTION NAV (RM)
26-Nov-19	0.5310	(0.0105)	0.5205

## USD Class

EX-DATE	CUM DISTRIBUTION NAV (USD)	GROSS DISTRIBUTION (USD)	EX DISTRIBUTION NAV (USD)
26-Nov-19	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 two financial years:

Sector Allocation	% of Net Asset Value	
	30 November 2020	30 November 2019
Islamic Real Estate Investment Trust (i-REITs) - US	52.04	50.11
Islamic Real Estate Investment Trust (i-REITs) - Foreign	45.55	42.19
<b>Total Islamic Real Estate Investment Trust (i-REITs)</b>	<b>97.59</b>	<b>92.30</b>
Other Assets & Liabilities	2.41	7.69

Country Allocation	% of Net Asset Value	
	30 November 2020	30 November 2019
Australia	19.77	15.30
Japan	7.05	7.65
Hong Kong / China	4.83	4.17
Singapore	4.63	5.91
Canada	4.22	1.81
United Kingdom	3.97	5.93
Mexico	1.08	0.92
New Zealand	-	0.50
<b>Islamic Real Estate Investment Trust (i-REITs) - Foreign</b>	<b>45.55</b>	<b>42.19</b>

As at 30 November 2020, the Fund was 52.04% invested in Islamic Real Estate Investment Trust (i-REITs) – US, 45.55% invested in Islamic Real Estate Investment Trust (i-REITs) – Foreign and 2.41% in other assets & liabilities. In terms of country allocation, the Fund increased its exposure in US, Australia, Hong Kong/China, Canada and Mexico, while reducing its exposure in Japan, Singapore, United Kingdom and New Zealand.

# MANULIFE SHARIAH GLOBAL REIT FUND

## 2.3 MARKET REVIEW

The Shariah Global Real Estate sector posted negative returns during the last year with the IdealRatings® Global REITs Islamic Select Malaysia Index down 1.43% during the period. While the Shariah Global REIT sector underperformed over the past year compared to broader global equity markets, they significantly outperformed the Global REIT markets. Over the past year, markets were significantly impacted by the spread of the COVID-19 virus leading to sharp declines in global equities during the first quarter of 2020. Since then, mitigation measures were taken and unprecedented stimulus by governments and central banks had led to a recovery in equity markets. Recent news on the extensive progress in COVID-19 vaccines has helped drive world equity markets higher and, in some cases, allowed them to reach new all-time highs. Investors were also cheered by the completion of the U.S. elections in November, which alleviated a source of uncertainty that had weighed on sentiment throughout the autumn.

## 2.4 MARKET OUTLOOK AND INVESTMENT STRATEGY

Our long-term outlook for Shariah Global REITs remains positive. Recent news on the progress of COVID-19 vaccines has led to optimism regarding a return to normalcy in 2021. Even with the recent rally, the Global REIT sector is still well below pre-pandemic levels. Given the recent vaccine news and interest rate environment, the investment case remains positive. The spread between the yields of fixed income securities and REITs are well above historical averages. While earnings pressure may continue over the next quarter due to the impact from the COVID-19 virus, current valuations are attractive. We continue to find appealing opportunities within the market that trade at significant discounts to NAVs. We believe current share prices and yields are attractive, and we maintain a positive bias on the sector.

Markets rallied on the news of strong efficacy data for the potential COVID-19 vaccines, leading to renewed optimism that widespread distribution of the vaccine will occur during the first half of 2021. Even with the strong recent performance, the Shariah Global Real Estate sector is still well below pre-pandemic levels. Given the positive news on vaccines and the likelihood of interest rates remaining low for the foreseeable future, we maintain our positive view on the sector. While the recent vaccine news is a positive that should support the overall global economic recovery, other events over the course of the next year could weigh on markets. Such events as renewed tensions between the U.S. and China as the new U.S. administration assumes power, or a continuing disagreement between the European Union and the U.K. on Brexit and trade could be a concern.

The spread between the yields of fixed income securities and REITs remains well above historical averages. While earnings pressure may continue over the next quarter due to the impact from the COVID-19 virus, current valuations are attractive especially in this likely prolonged low interest rate environment.

We expect that economic growth will continue to improve as we head into year-end, as well as into 2021. The pace of the recovery will be dependent on the spread of COVID-19 and the distribution of the potential vaccines. While some REITs have reduced dividends during 2020, distribution yields are attractive compared to other yield-oriented investments. In addition, overall REIT valuations remain at discounts relative to their respective net asset values. If this persists, it may lead to merger-and-acquisition (M&A) activity. We expect the environment of low interest rates to continue for the foreseeable future as central banks will want to ensure that financial markets remain functioning and that economic growth has resumed before changing course.

The Fund maintains an overweight position in the following regions: The U.S., Australia, and Singapore. Within those markets we favour the Industrial, Healthcare and Data Center/Tower sub-sectors. We are underweight in the following regions: The U.K., Hong Kong, and Japan. The underweights are driven by relative valuation compared to other regions, as well as our belief that the respective economies may be impacted to a greater extent from the COVID-19 virus than other countries.

We believe the long-term outlook remains positive given the trajectory of the economic recovery and expectations for a lower-for-longer interest rate environment. We continue to find attractive opportunities within the market that trade at significant discounts to their net asset values. We also believe their current share prices and yields are attractive, and we maintain a positive bias on the sector.

# MANULIFE SHARIAH GLOBAL REIT FUND

## 2.5 BREAKDOWN OF UNIT HOLDINGS BY SIZE AS AT 30 NOVEMBER 2020

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	1,664	29.28	38,047	7.08
5,001 to 10,000	2,319	40.81	5,632	1.05
10,001 to 50,000	1,027	18.07	7,607	1.42
50,001 to 500,000	633	11.14	80,153	14.91
Above 500,001	40	0.70	406,017	75.54
Manager's stock	-	-	-	-
<b>Total</b>	<b>5,683</b>	<b>100.00</b>	<b>537,456</b>	<b>100.00</b>

### USD Class

Size of Holdings	No. of Unit Holders	%	No. of Units Held ('000)	%
5,000 and below	1	12.50	24	0.23
5,001 to 10,000	-	-	-	-
10,001 to 50,000	-	-	-	-
50,001 to 500,000	2	25.00	265	2.52
Above 500,001	5	62.50	10,226	97.25
Manager's stock	-	-	-	-
<b>Total</b>	<b>8</b>	<b>100.00</b>	<b>10,515</b>	<b>100.00</b>

## 2.6 STATE OF AFFAIRS

### NOTIFICATION OF CHANGES

A new Master Prospectus and First Supplemental Master Prospectus dated 10 August 2020 were issued to make the following general and administrative updates:

- New company name of the Manager;
- General and administrative updates such as branches of the Manager;
- Revision to the switching fee;
- Disclosure on other charges applicable in executing transactions.

The Master Prospectus and First Supplemental Master Prospectus dated 10 August 2020 are 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 financial year ended 30 November 2020, the Manager and its Fund Manager did not receive any rebates or soft commissions.

# MANULIFE SHARIAH GLOBAL REIT FUND

## 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 accompanying 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 30 November 2020 and of its financial performance, changes in net assets attributable to unit holders and cash flows of the Fund for the the financial year ended 30 November 2020 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

25 January 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 year ended 30 November 2020. 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 the financial year, a total distribution of 1.25 sen per unit (gross) for RM Class and 1.55 cent per unit (gross) for USD Class respectively have been distributed to the unitholders of the Fund. We are of the view that the distributions are not inconsistent with the objective of the Fund.

For HSBC (Malaysia) Trustee Berhad

Tan Bee Nie  
Senior Manager, Investment Compliance Monitoring

Kuala Lumpur  
25 January 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 period/year covered by these financial statements in accordance with the Shariah principles and complied with the applicable guidelines, rulings and decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and

The asset of the Fund comprises 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 confirm 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 Apple Hospitality REIT Inc, Emperic Empric Student Property PLC - REIT, Federal Realty Investment Trust, Fortune REIT, Fraser Logistics & Commercial Trust, Fukuoka REIT Corporation, Industrial and Infrastructure Fund Investment Corporation, Kenedix Office Investment Corporation, Lexington Corporation Properties Trust REIT, Mapletree Commercial Trust REIT, Outfront Media Inc, Sunlight Real Estate Investment Trust, United Urban Investment Corporation 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, of which Apple Hospitality REIT Inc, Fortune REIT, Fraser Logistics & Commercial Trust, Fukuoka REIT Corporation, Industrial and Infrastructure Fund Investment Corporation, Kenedix Office Investment Corporation, Lexington Corporation Properties Trust REIT, Outfront Media Inc, Sunlight Real Estate Investment Trust had been fully disposed on 30 November 2020.

For ZICO Shariah Advisory Services Sdn Bhd

DR. AIDA OTHMAN

Designated Person Responsible For Shariah Matters Relating To the Fund

Kuala Lumpur  
25 January 2021

## **7 INDEPENDENT AUDITORS' REPORT**

### **TO THE UNIT HOLDERS OF MANULIFE SHARIAH GLOBAL REIT FUND**

#### **REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

##### Our Opinion

In our opinion, the financial statements of Manulife Shariah Global REIT Fund ("the Fund") give a true and fair view of the financial position of the Fund as at 30 November 2020 and of its financial performance and its cash flows for the financial year ended 30 November 2020 in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

##### What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 30 November 2020 and the statement of comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows for the financial year ended 30 November 2020, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 17 to 42.

##### Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Independence and other ethical responsibilities

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

##### Information other than the financial statements and auditors' report thereon

The Manager of the Fund is responsible for the other information. The other information comprises Manager's Report but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

##### Responsibilities of the Manager for the financial statements

The Manager of the Fund is responsible for the preparation of the financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

# MANULIFE SHARIAH GLOBAL REIT FUND

## Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- (d) Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## OTHER MATTERS

This report is made solely to the unit holders of the Fund and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PRICEWATERHOUSECOOPERS PLT  
LLP0014401-LCA & AF 1146  
Chartered Accountants

Kuala Lumpur  
25 January 2021

# MANULIFE SHARIAH GLOBAL REIT FUND

## 8 STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2020

		Financial period from 12.03.2019 (date of launch) to 30.11.2019	
	Note	2020	
		USD	USD
<b>INVESTMENT INCOME</b>			
Profit income from deposits with licensed financial institutions at amortised cost		4,615	10,389
Gross dividend income		2,404,272	597,899
Net (loss)/gain on financial assets at fair value through profit or loss	5	(2,082,987)	839,672
Net foreign currency exchange loss		(204,988)	(128,189)
		<u>120,912</u>	<u>1,319,771</u>
<b>EXPENSES</b>			
Manager's fee	2	1,285,032	322,775
Trustee's fee	3	42,835	10,759
Auditors' remuneration		1,389	1,421
Tax agent's fee		647	661
Other expenses		625,957	210,099
Transaction costs		90,412	60,390
		<u>2,046,272</u>	<u>606,105</u>
<b>(LOSS)/PROFIT BEFORE FINANCE COST AND TAXATION</b>		(1,925,360)	713,666
<b>FINANCE COST</b>			
- RM CLASS	15 (i)	(1,707,256)	(924,451)
- USD CLASS	15 (ii)	(172,557)	(128,780)
<b>LOSS AFTER FINANCE COST AND BEFORE TAXATION</b>		(3,805,173)	(339,565)
<b>TAXATION</b>	4	-	-
<b>DECREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>		<u>(3,805,173)</u>	<u>(339,565)</u>
Decrease in net assets attributable to unit holders is made up as follows:			
Realised		447,035	11,606
Unrealised		(4,252,208)	(351,171)
		<u>(3,805,173)</u>	<u>(339,565)</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

## 9 STATEMENT OF FINANCIAL POSITION

AS AT 30 NOVEMBER 2020

	Note	30.11.2020 USD	30.11.2019 USD
<b>ASSETS</b>			
Cash and cash equivalents	6	1,940,768	3,720,155
Financial assets at fair value through profit or loss	5	68,393,183	50,610,778
Amount due from Manager		35,808	1,462,622
Amount due from stockbrokers		789,182	63,412
Dividends receivable		177,201	70,379
Other receivables		112,597	-
<b>TOTAL ASSETS</b>		<b>71,448,739</b>	<b>55,927,346</b>
<b>LIABILITIES</b>			
Amount due to Manager			
- Manager's fee		108,450	74,596
- Cancellation of units		691,152	-
Amount due to stockbrokers		524,999	1,009,033
Amount due to Trustee		3,615	2,486
Other payables	7	4,301	4,237
Distribution payable		32,148	10,140
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)</b>		<b>1,364,665</b>	<b>1,100,492</b>
<b>NET ASSET VALUE ("NAV") OF THE FUND</b>		<b>70,084,074</b>	<b>54,826,854</b>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>		<b>70,084,074</b>	<b>54,826,854</b>
<b>REPRESENTED BY: FAIR VALUE OF OUTSTANDING UNITS (USD)</b>			
- RM Class		64,935,984	48,150,557
- USD Class		5,148,090	6,676,297
		<b>70,084,074</b>	<b>54,826,854</b>
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>			
- RM Class	9 (i)	537,455,674	386,205,408
- USD Class	9 (ii)	10,515,392	13,122,659
		<b>547,971,066</b>	<b>399,328,067</b>
<b>NET ASSET VALUE PER UNIT (USD)</b>			
- RM Class		0.1208	0.1247
- USD Class		0.4896	0.5088
<b>NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES</b>			
- RM Class		0.4920	0.5206
- USD Class		0.4896	0.5088

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 CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2020

	<b>Financial period from 12.03.2019 (date of launch) to 30.11.2019</b>	
	<b>2020</b>	
	<b>USD</b>	<b>USD</b>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR/PERIOD</b>	54,826,854	-
Movement due to units created and cancelled during the financial year/period:		
Creation of units arising from applications		
- RM Class	41,162,813	48,446,135
- USD Class	4,931,559	7,461,382
Creation of units arising from distribution		
- RM Class	1,643,398	917,759
- USD Class	162,900	124,884
Cancellation of units		
- RM Class	(22,466,607)	(990,147)
- USD Class	(6,371,670)	(793,594)
	<u>73,889,247</u>	<u>55,166,419</u>
Decrease in net assets attributable to unit holders during the financial year/period	<u>(3,805,173)</u>	<u>(339,565)</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL YEAR/PERIOD</b>	<u><u>70,084,074</u></u>	<u><u>54,826,854</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

## 11 STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2020

		Financial period from 12.03.2019 (date of launch) to 30.11.2019	
	Note	2020 USD	USD
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Proceeds from sale of investments		81,488,875	14,659,933
Purchase of investments		(102,654,483)	(63,545,808)
Net realised foreign exchange loss		(211,273)	(112,561)
Dividends received		2,297,450	396,576
Profit income received		4,615	10,389
Manager's fee paid		(1,251,178)	(248,179)
Trustee's fee paid		(41,706)	(8,273)
Payment for other fees and expenses		(740,526)	(77,000)
Net cash used in operating activities		<u>(21,108,226)</u>	<u>(48,924,923)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Distribution paid		(51,507)	-
Proceeds from creation of units		47,521,186	54,434,307
Payments for cancellation of units		(28,147,125)	(1,783,741)
Net cash generated from financing activities		<u>19,322,554</u>	<u>52,650,566</u>
Net (decrease)/increase in cash and cash equivalents		(1,785,672)	3,725,643
Currency translation differences		6,285	(5,488)
Cash and cash equivalents at beginning of the financial year/period		<u>3,720,155</u>	<u>-</u>
Cash and cash equivalents at end of the financial year/period	6	<u>1,940,768</u>	<u>3,720,155</u>
Cash and cash equivalents comprise:			
Bank balance in a licensed bank	6	<u>1,940,768</u>	<u>3,720,155</u>

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

## **12 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2020

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 years presented, unless otherwise stated.

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

The 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 financial year ended 30 November 2020.

Standard, amendment to published standard and interpretations that are effective and relevant:

The Fund has applied the following amendments for the first time for the financial year beginning 1 December 2019:

- Amendments to MFRS 112 'Income Taxes' (effective from 1 January 2019) clarify that where income tax consequences of dividends on financial instruments classified as equity<sup>1</sup> is recognised (either in profit or loss, other comprehensive income or equity) depends on where the past transactions that generated distributable profits were recognised.

Accordingly, the tax consequences are recognised in profit or loss when an entity determines payments on such instruments are distribution of profits (that is, dividends). Tax on dividends should not be recognised in equity merely on the basis that it is related to a distribution to owners.

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 December 2019 that have a material effect on the financial statements of the Fund.

Amendments and interpretations which are relevant to the Fund but not yet effective and have not been early adopted are as follows:

#### Financial year beginning on/after 1 December 2020

- 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.

1. For the purpose of the investments made by the Fund, equity refers to Shariah-compliant equity.



# MANULIFE SHARIAH GLOBAL REIT FUND

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 Fund will apply these amendments when effective. These amendments are not expected to have a significant impact on the Fund's financial statements.

## **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, dividends receivable and other receivables 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 stockbrokers, amount due to Trustee, other payables and distribution payable as other financial liabilities measured at amortised cost.

### **(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.

## MANULIFE SHARIAH GLOBAL REIT FUND

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 year 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.

### (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 year.

# MANULIFE SHARIAH GLOBAL REIT FUND

## 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 holder 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 institution 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.

The 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 amounts due from the stockbroker at an amount equal to the 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.

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.

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

# MANULIFE SHARIAH GLOBAL REIT FUND

## **G CASH AND CASH EQUIVALENTS**

For the purpose of statement of cash flows, cash and cash equivalents comprise cash at bank 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 year 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 year/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 Malaysian tax laws at the current rate based upon the taxable profit earned during the financial year/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.

## **13 NOTES TO THE FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2020

### **1 INFORMATION ON THE FUND**

Manulife Global Shariah REIT Fund ("the Fund") was established pursuant to a Principal Deed dated 16 August 2017, 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 "Investments" as defined under Clause 17 of the Deed, which includes one collective investment scheme having a similar objective, deposits and money market instruments, financial derivative instruments including but not limited to options, futures contracts, forward contracts and swaps for hedging purposes, and any other form of investments as may be determined by the Management Company 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 25 January 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 (12 March 2019 (date of launch) to 30 November 2019: 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 (12 March 2019 (date of launch) to 30 November 2019: 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

	2020 USD	Financial period from 12.03.2019 (date of launch) to 30.11.2019 USD
Current taxation	-	-

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

	2020 USD	Financial period from 12.03.2019 (date of launch) to 30.11.2019 USD
(Loss)/profit before finance cost and taxation	(1,925,360)	713,666
Tax calculated at Malaysian tax rate of 24% (2019: 24%)	(462,086)	171,280
Tax effect in respect of:		
- Expenses not deductible for tax purposes	182,010	67,364
- Restriction on tax deductible expenses for unit trust funds	309,095	78,101
- Investment income not subject to tax	(29,019)	(316,745)
Tax expenses	-	-

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

	30.11.2020 USD	30.11.2019 USD
Financial assets at fair value through profit or loss		
- Islamic Real Estate Investment Trusts (I-REITs)	68,393,183	50,610,778

	2020 USD	Financial period from 12.03.2019 (date of launch) to 30.11.2019 USD
Net (loss)/gain on financial assets at fair value through profit or loss		
- Realised	2,195,990	1,185,355
- Unrealised	(4,278,977)	(345,683)
	(2,082,987)	839,672

# MANULIFE SHARIAH GLOBAL REIT FUND

<b>ISLAMIC REAL ESTATE INVESTMENT TRUSTS (I-REITs)</b>	<b>Quantity Units</b>	<b>Cost of shares USD</b>	<b>Fair value as at 30.11.2020 USD</b>	<b>Fair value as at 30.11.2020 expressed as percentage of value of Fund %</b>
<b>30.11.2020</b>				
<b><u>AUSTRALIA</u></b>				
Australian Unity Office Fund	272,095	476,847	430,973	0.61
Centuria Industrial Reit	250,000	562,491	572,784	0.82
Dexus	372,123	3,034,652	2,678,377	3.82
Goodman Group	453,715	4,596,407	6,243,824	8.91
Stockland	710,609	2,203,256	2,381,951	3.40
Vicinity Centres	1,271,483	2,142,124	1,545,558	2.21
	<u>3,330,025</u>	<u>13,015,777</u>	<u>13,853,467</u>	<u>19.77</u>
<b><u>CANADA</u></b>				
Allied Properties Real Estate Investment Trust	46,284	1,752,560	1,458,141	2.08
Dream Industrial Real Estate REIT	75,000	596,316	737,439	1.05
Interrent Real Estate Investment	70,740	698,202	765,436	1.09
	<u>192,024</u>	<u>3,047,078</u>	<u>2,961,016</u>	<u>4.22</u>
<b><u>HONG KONG/ CHINA</u></b>				
Link Real Estate Investment Trust	343,742	3,554,852	3,015,164	4.30
Prosperity Real Estate Investment Trust	1,174,000	432,688	372,540	0.53
	<u>1,517,742</u>	<u>3,987,540</u>	<u>3,387,704</u>	<u>4.83</u>
<b><u>JAPAN</u></b>				
GLP J-REIT	750	1,159,425	1,135,862	1.62
Japan Logistics Fund, Inc.	308	812,717	871,475	1.24
Nippon Prologis REIT, Inc.	528	1,557,180	1,658,546	2.37
United Urban Investment Corporation	1,127	1,880,446	1,275,523	1.82
	<u>2,713</u>	<u>5,409,768</u>	<u>4,941,406</u>	<u>7.05</u>
<b><u>MEXICO</u></b>				
Prologis Property Mexico SA de CV	348,512	735,811	754,812	1.08
<b><u>SINGAPORE</u></b>				
Frasers Centrepoint Trust	432,737	802,337	749,552	1.07
Mapletree Commercial Trust	405,000	712,499	616,843	0.88
Mapletree Industrial Trust	733,600	1,513,899	1,610,261	2.30
Sabana Shari'ah Compliant Industrial Real Estate Investment Trust	1,075,900	356,352	269,095	0.38
	<u>2,647,237</u>	<u>3,385,087</u>	<u>3,245,751</u>	<u>4.63</u>
<b><u>UNITED KINGDOM</u></b>				
Empiric Student Property PLC	289,500	346,991	282,090	0.40
Target Healthcare REIT PLC	370,000	538,854	563,019	0.80
Tritax Big Box REIT PLC	609,568	1,116,677	1,345,779	1.92
Urban Logistics REIT PLC	300,000	560,213	594,653	0.85
	<u>1,569,068</u>	<u>2,562,735</u>	<u>2,785,541</u>	<u>3.97</u>



# MANULIFE SHARIAH GLOBAL REIT FUND

<u>ISLAMIC REAL ESTATE INVESTMENT TRUSTS (I-REITs)</u>	<u>Quantity</u> Units	<u>Cost of shares</u> USD	<u>Fair value as at 30.11.2020</u> USD	Fair value as at 30.11.2020 expressed as percentage of value of Fund %
<b>TOTAL ISLAMIC REAL ESTATE INVESTMENT TRUST (I-REITs)</b>				
<b>- FOREIGN</b>	9,607,321	32,143,796	31,929,697	45.55

<u>ISLAMIC REAL ESTATE INVESTMENT TRUSTS (I-REITs)</u>	<u>Quantity</u> Units	<u>Cost of shares</u> USD	<u>Fair value as at 30.11.2020</u> USD	Fair value as at 30.11.2020 expressed as percentage of value of Fund %
<b>UNITED STATES</b>				
Alexandria Real Estate Equities	8,500	1,336,717	1,391,705	1.99
American Tower Corporation	28,107	7,068,528	6,498,338	9.27
Avalon Bay Communities, Inc.	12,863	2,699,913	2,142,847	3.06
Camden Property Trust	9,033	978,333	892,731	1.27
Core Energy Infrastructure Trust, Inc	16,258	725,247	96,735	0.14
CoreSite Realty Corporation	5,400	669,591	677,106	0.97
Crown Castle International Corporation	26,150	4,310,319	4,381,956	6.25
Digital Realty Trust, Inc.	17,450	2,447,034	2,351,388	3.36
Duke Realty	29,000	1,002,767	1,103,740	1.57
Equity Residential	34,441	2,864,524	1,994,823	2.85
Equinix Incorporation REIT	2,000	1,563,479	1,395,580	1.99
Federal Realty Investment Trust	10,026	1,297,525	874,468	1.25
First Industrial Realty Trust	12,500	524,624	523,500	0.75
Healthcare Realty Trust Incorporated	20,450	679,765	603,275	0.86
Lexington Corporate Properties Trust	53,800	585,656	549,298	0.78
Mid-America Apartment	8,850	1,190,129	1,116,516	1.59
Physicians Realty Trust	33,087	608,843	574,059	0.82
Prologis Incorporation REIT	41,150	3,927,426	4,117,058	5.87
QTS Realty Trust, Inc.	10,500	670,763	623,805	0.89
Regency Centres Corporation	21,609	1,398,337	984,938	1.41
STAG Industrial, Inc.	21,628	656,754	644,082	0.92
UMH Properties Incorporation	34,100	466,316	488,653	0.70
Welltower, Inc.	38,693	3,201,457	2,436,885	3.48
	495,595	40,874,047	36,463,486	52.04

<b>TOTAL ISLAMIC REAL ESTATE INVESTMENT TRUST (I-REITs)</b>				
<b>- UNITED STATES</b>	495,595	40,874,047	36,463,486	52.04

<b>TOTAL ISLAMIC REAL ESTATE INVESTMENT TRUSTS (I-REITs)</b>	10,102,916	73,017,843	68,393,183	97.59
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<b>ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	(4,624,660)
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<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	68,393,183
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# MANULIFE SHARIAH GLOBAL REIT FUND

<b>ISLAMIC REAL ESTATE INVESTMENT TRUSTS (I-REITs)</b>	<b>Quantity Units</b>	<b>Cost of shares USD</b>	<b>Fair value as at 30.11.2019 USD</b>	<b>Fair value as at 30.11.2019 expressed as percentage of value of Fund %</b>
<b>30.11.2019</b>				
<b><u>AUSTRALIA</u></b>				
Australian Unity Office Fund	132,095	258,766	255,463	0.47
Dexus	214,123	1,863,408	1,770,781	3.23
Goodman Group	295,715	2,894,515	2,963,444	5.41
Stockland	468,609	1,568,955	1,600,211	2.92
Vicinity Centres	705,122	1,290,330	1,277,833	2.33
Viva Energy	273,000	501,165	515,041	0.94
	<u>2,088,664</u>	<u>8,377,139</u>	<u>8,382,773</u>	<u>15.30</u>
<b><u>CANADA</u></b>				
Allied Properties Real Estate Investment Trust	24,684	948,208	992,490	1.81
<b><u>HONG KONG/ CHINA</u></b>				
Fortune Real Estate Investment Trust	284,000	358,819	315,871	0.58
Link Real Estate Investment Trust	159,500	1,924,318	1,630,150	2.97
Prosperity Real Estate Investment Trust	424,000	178,717	160,879	0.29
Sunlight Real Estate Investment Trust	272,000	205,342	181,412	0.33
	<u>1,139,500</u>	<u>2,667,196</u>	<u>2,288,312</u>	<u>4.17</u>
<b><u>JAPAN</u></b>				
Fukuoka REIT Corporation	268	448,247	456,009	0.83
Japan Logistics Fund, Inc.	229	585,935	586,042	1.07
Kenedix Office Investment Corporation	83	650,453	628,432	1.15
Mitsubishi Estate Logistics REIT Investment Corporation	120	353,880	385,241	0.70
Nippon Prologis REIT, Inc.	405	1,124,278	1,086,387	1.98
United Urban Investment Corporation	541	1,074,015	1,052,452	1.92
	<u>1,646</u>	<u>4,236,808</u>	<u>4,194,563</u>	<u>7.65</u>
<b><u>MEXICO</u></b>				
Prologis Property Mexico SA de CV	238,430	494,762	507,084	0.92
<b><u>NEW ZEALAND</u></b>				
Goodman Property Trust	200,000	267,186	274,006	0.50
<b><u>SINGAPORE</u></b>				
CapitaLand Mall Trust	695,000	1,340,703	1,281,106	2.34
Fraser's Centrepoint Trust	357,858	685,240	722,469	1.32
Mapletree Industrial Trust	498,600	923,739	915,431	1.67
Sabana Shariah-compliant Industrial Real Estate Investment Trust	927,000	310,381	318,696	0.58
	<u>2,478,458</u>	<u>3,260,063</u>	<u>3,237,702</u>	<u>5.91</u>

# MANULIFE SHARIAH GLOBAL REIT FUND

<u>ISLAMIC REAL ESTATE INVESTMENT TRUSTS (I-REITs)</u>	<u>Quantity Units</u>	<u>Cost of shares USD</u>	<u>Fair value as at 30.11.2019 USD</u>	<u>Fair value as at 30.11.2019 expressed as percentage of value of Fund %</u>
<b><u>UNITED KINGDOM</u></b>				
Empiric Student Property PLC	319,500	366,310	400,813	0.73
Segro PLC	146,633	1,548,957	1,695,386	3.09
Target Healthcare REIT PLC	261,000	367,430	391,560	0.71
Tritax Big Box REIT PLC	401,568	746,794	769,674	1.40
	<u>1,128,701</u>	<u>3,029,491</u>	<u>3,257,433</u>	<u>5.93</u>
<b>TOTAL ISLAMIC REAL ESTATE INVESTMENT TRUSTS (I-REITs)</b>				
- FOREIGN	<u>7,300,083</u>	<u>23,280,853</u>	<u>23,134,363</u>	<u>42.19</u>

<u>ISLAMIC REAL ESTATE INVESTMENT TRUSTS (I-REITs)</u>	<u>Quantity Units</u>	<u>Cost of shares USD</u>	<u>Fair value as at 30.11.2019 USD</u>	<u>Fair value as at 30.11.2019 expressed as percentage of value of Fund %</u>
<b><u>UNITED STATES</u></b>				
American Tower Corporation	20,810	4,402,540	4,453,964	8.12
Apple Hospitality REIT, Inc.	32,700	521,345	531,702	0.97
Avalon Bay Communities, Inc.	7,413	1,542,644	1,589,421	2.90
Camden Property Trust	7,233	776,611	806,841	1.47
Core Energy Infrastructure Trust, Inc	9,258	436,012	409,574	0.75
CoreSite Realty Corporation	4,211	483,217	477,485	0.87
Crown Castle International Corporation	21,302	2,856,696	2,847,225	5.19
CyrusOne, Inc.	9,872	637,093	615,026	1.12
Digital Realty Trust, Inc.	13,320	1,619,750	1,611,054	2.94
Duke Realty	25,200	858,885	886,536	1.62
Equity Residential	19,141	1,623,447	1,628,899	2.97
Federal Realty Investment Trust	5,726	761,343	756,233	1.38
Healthcare Realty Trust Incorporated	15,950	515,297	529,381	0.97
Lexington Corporate Properties Trust	43,400	454,881	480,872	0.88
Outfront Media, Inc.	21,250	556,056	530,825	0.97
Physicians Realty Trust	27,837	496,821	534,192	0.97
QTS Realty Trust, Inc.	8,928	469,328	473,809	0.86
Regency Centres Corporation	12,309	820,295	800,577	1.46
Simon Property Group, Inc.	19,918	3,201,908	3,011,801	5.49
STAG Industrial, Inc.	17,228	514,829	533,896	0.97
UDR, Inc.	19,579	930,272	940,771	1.72
Ventas, Inc.	21,526	1,431,885	1,255,181	2.29
Welltower, Inc.	20,943	1,764,453	1,771,150	3.23
	<u>405,054</u>	<u>27,675,608</u>	<u>27,476,415</u>	<u>50.11</u>
<b>TOTAL ISLAMIC REAL ESTATE INVESTMENT TRUST (I-REITs)</b>				
- UNITED STATES	<u>405,054</u>	<u>27,675,608</u>	<u>27,476,415</u>	<u>50.11</u>

<b>TOTAL ISLAMIC REAL ESTATE INVESTMENT TRUSTS (I-REITs)</b>	<u>7,705,137</u>	<u>50,956,461</u>	<u>50,610,778</u>	<u>92.30</u>
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<b>ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	<u>(345,683)</u>
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<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	<u>50,610,778</u>
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# MANULIFE SHARIAH GLOBAL REIT FUND

## 6 CASH AND CASH EQUIVALENTS

	<u>30.11.2020</u> USD	<u>30.11.2019</u> USD
Bank balances in licensed banks	1,940,768	3,720,155

## 7 OTHER PAYABLES

	<u>30.11.2020</u> RM	<u>30.11.2019</u> RM
Auditors' remuneration	1,476	1,421
Tax agent's fee	657	661
Sundry payables and accruals	2,168	2,155
	<u>4,301</u>	<u>4,237</u>

## 8 SHARIAH INFORMATION OF THE FUND

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

- (a) Equity securities in the foreign market which have been classified as Shariah-compliant by the relevant Shariah Supervisory Board of an approved Islamic Index for the financial period under review except for Empiric Student Property PLC, Sunlight Real Estate Investment Trust, Fukuoka REIT Corporation, Kenedix Office Investment Corporation, Mapletree Commercial Trust and Federal Realty Investment Trust. These securities have been excluded from the Index with effect from 6 April 2020. These securities will be disposed of soonest practical, once the total amount of dividends received and the market values of these securities held equal the original investment costs;
- (b) Quoted collective investment schemes which were verified as Shariah-compliant by the Shariah Adviser; and
- (c) Liquid assets in the local market which are placed in Shariah-compliant investments and/or instruments.

## 9 UNITS IN CIRCULATION

	<b>Financial period from 12.03.2019 (date of launch) to 30.11.2019</b>	
(i) RM Class	<b>2020</b>	<b>No. of units</b>
At beginning of the financial year/period	386,205,408	-
Add: Creation of units arising from applications	333,798,134	386,703,360
Add: Creation of units arising from distribution	14,334,416	7,339,256
Less: Cancellation of units	(196,882,284)	(7,837,208)
At end of the financial year/period	<u>537,455,674</u>	<u>386,205,408</u>
 (ii) USD Class		
At beginning of the financial year/period	13,122,659	-
Add: Creation of units arising from applications	10,029,573	14,393,364
Add: Creation of units arising from distribution	346,136	244,679
Less: Cancellation of units	(12,982,976)	(1,515,384)
At end of the financial year/period	<u>10,515,392</u>	<u>13,122,659</u>

# MANULIFE SHARIAH GLOBAL REIT FUND

## 10 BROKERS' TRANSACTIONS

<u>Name of brokers</u>	<u>Value of trades</u>	<u>Percentage of total trades</u>	<u>Brokerage fees</u>	<u>Percentage of total brokerage fees</u>
	USD	%	USD	%
<b><u>30.11.2020</u></b>				
National Financial Services LLC	48,572,716	26.73	12,404	13.72
Goldman Sachs & Co. LLC	41,255,278	22.70	10,085	11.15
ITG Incorporation	14,183,101	7.80	4,559	5.04
Morgan Stanley & Co. LLC	12,346,860	6.79	11,345	12.55
State Street Bank and Trust Company	9,262,051	5.10	1,629	1.80
CitiGroup Global Markets Incorporation	9,724,935	5.35	8,576	9.49
Sanford C. Bernstein and Co. LLC	6,067,539	3.34	5,844	6.46
ITG Hong Kong Limited	4,149,597	2.28	5,810	6.43
Credit Suisse Sec (USA) LLC	3,974,537	2.19	4,614	5.10
Goodbody Stockbrokers	3,707,095	2.04	2,224	2.46
Others	28,497,128	15.68	23,324	25.80
	<u>181,740,837</u>	<u>100.00</u>	<u>90,414</u>	<u>100.00</u>
<b><u>30.11.2019</u></b>				
National Financial Services LLC	9,882,983	12.49	3,433	5.69
Credit Suisse Securities (USD) LLC NY	9,591,294	12.12	12,904	21.37
Investment Technology Group Inc.	5,918,881	7.48	2,782	4.61
ITG Australia Ltd Melbourne	5,633,297	7.12	7,876	13.04
Citigroup Global Market, Inc.	5,221,951	6.60	2,870	4.75
RBC Capital Market, LLC	5,053,723	6.39	986	1.63
Goldman Sachs International London	4,810,385	6.08	6,729	11.14
Goodbody Stockbrokers	3,736,778	4.72	2,236	3.70
UBS Securities LLC	3,422,408	4.32	1,041	1.72
Goldman Sachs & Co. LLC	2,997,347	3.79	987	1.63
Others	22,876,646	28.89	18,546	30.72
	<u>79,145,693</u>	<u>100.00</u>	<u>60,390</u>	<u>100.00</u>

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

## 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

# MANULIFE SHARIAH GLOBAL REIT FUND

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

<u>As at:</u>	<b>MANAGER MANULIFE INVESTMENT MANAGEMENT (M) BERHAD *</b>			
	<b>RM Class</b>		<b>USD Class</b>	
	<b>No. of units</b>	<b>USD</b>	<b>No. of units</b>	<b>USD</b>
30.11.2020	-	-	-	-
30.11.2019	449,961	56,110	-	-

## **RESPECTIVE CURRENCY**

<u>As at:</u>				
30.11.2020	-	-	-	-
30.11.2019	449,961	234,250	-	-

<u>As at:</u>	<b>MANULIFE SHARIAH PRS - GLOBAL REIT FUND **</b>			
	<b>RM Class</b>		<b>USD Class</b>	
	<b>No. of units</b>	<b>USD</b>	<b>No. of units</b>	<b>USD</b>
30.11.2020	4,453,949	538,037	-	-
30.11.2019	-	-	-	-

## **RESPECTIVE CURRENCY**

<u>As at:</u>				
30.11.2020	4,453,949	2,191,343	-	-
30.11.2019	-	-	-	-

\* The units are held legally

\*\* 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.

## **12 MANAGEMENT EXPENSES RATIO ("MER")**

	<b>Financial period from 12.03.2019 (date of launch) to 30.11.2019</b>	
	<b>2020</b>	<b>2019</b>
	<b>%</b>	<b>%</b>
MER	2.02	1.67

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.

# MANULIFE SHARIAH GLOBAL REIT FUND

## 13 PORTFOLIO TURNOVER RATIO ("PTR")

	Financial period from 12.03.2019 (date of launch) to 30.11.2019	
	2020	
PTR (times)	1.28	1.03

PTR represents the average of total acquisitions and disposals of Shariah-compliant investments in the Fund for the financial year/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.

	30.11.2020	30.11.2019
	USD	USD
Financial assets at fair value through profit or loss		
- Islamic Real Estate Investment Trusts (I-REITs)	68,393,183	50,610,778

The following table summarises the sensitivity of the Fund's loss after taxation and net asset value to price risk movement 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.

As at:	Changes in price	Impact on loss after taxation	Impact on net asset value
	%	RM	RM
<b>30.11.2020</b>			
Financial assets at fair value through profit or loss			
- Islamic Real Estate Investment Trusts (I-REITs)	5	3,419,659	3,419,659
<b>30.11.2019</b>			
Financial assets at fair value through profit or loss			
- Islamic Real Estate Investment Trusts (I-REITs)	5	2,530,539	2,530,539

# MANULIFE SHARIAH GLOBAL REIT FUND

## (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 investment 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 follow:

<b>As at</b>	<b>Cash and cash equivalents</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Amount due from stockbroker</b>	<b>Dividends receivable</b>	<b>Total</b>
<b>30.11.2020</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
AUD	-	13,853,467	789,182	-	14,642,649
CAD	-	2,961,016	-	7,697	2,968,713
GBP	-	2,785,541	-	-	2,785,541
HKD	-	3,387,704	-	67,742	3,455,446
JPY	-	4,941,406	-	55,834	4,997,240
MYR	25	-	-	-	25
MXN	-	754,812	-	-	754,812
SGD	-	3,245,751	-	30,709	3,276,460
	<b>25</b>	<b>31,929,697</b>	<b>789,182</b>	<b>161,982</b>	<b>32,880,886</b>

	<b>Cash and cash equivalents</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Dividends receivable</b>	<b>Total</b>
<b>30.11.2019</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
AUD	2	8,382,773	1,428	8,384,203
CAD	-	992,490	1,854	994,344
GBP	-	3,257,433	-	3,257,433
HKD	-	2,288,312	28,827	2,317,139
JPY	-	4,194,563	34,749	4,229,312
MXN	-	507,084	-	507,084
NZD	-	274,006	2,134	276,140
SGD	-	3,237,702	-	3,237,702
	<b>2</b>	<b>23,134,363</b>	<b>68,992</b>	<b>23,203,357</b>



# MANULIFE SHARIAH GLOBAL REIT FUND

The table below summarises the sensitivity of the Fund's 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>	<u>Changes in foreign exchange</u>	<u>Impact on loss after taxation</u>	<u>Impact on net asset value</u>
<u>30.11.2020</u>	<u>%</u>	<u>USD</u>	<u>USD</u>
AUD	5	732,132	732,132
CAD	5	148,436	148,436
GBP	5	139,277	139,277
HKD	5	172,772	172,772
JPY	5	249,862	249,862
MYR	5	1	1
MXN	5	37,741	37,741
SGD	5	163,823	163,823
		<u>1,644,044</u>	<u>1,644,044</u>
<u>30.11.2019</u>			
AUD	5	419,210	419,210
CAD	5	49,717	49,717
GBP	5	162,872	162,872
HKD	5	115,857	115,857
JPY	5	211,466	211,466
MXN	5	25,354	25,354
NZD	5	13,807	13,807
SGD	5	161,885	161,885
		<u>1,160,168</u>	<u>1,160,168</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 Islamic deposits with licensed financial institutions is managed by ensuring that the Fund will only place Islamic 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 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 as follow:

	<u>Neither Past Due Nor Impaired</u>					
<u>As at</u>	<u>Cash and cash equivalents</u>	<u>Amount due from Manager</u>	<u>Amount due from stockbrokers</u>	<u>Dividends receivable</u>	<u>Other receivable</u>	<u>Total</u>
<u>30.11.2020</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
AAA	1,940,768	-	-	-	-	1,940,768
Not rated	-	35,808	789,182	177,201	112,597	1,114,788
	<u>1,940,768</u>	<u>35,808</u>	<u>789,182</u>	<u>177,201</u>	<u>112,597</u>	<u>3,055,556</u>

# MANULIFE SHARIAH GLOBAL REIT FUND

<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 stockbrokers</u>	<u>Dividends receivable</u>	
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
<b><u>30.11.2019</u></b>					
AAA	3,720,155	-	-	-	3,720,155
Not rated	-	1,462,622	63,412	70,379	1,596,413
	<u>3,720,155</u>	<u>1,462,622</u>	<u>63,412</u>	<u>70,379</u>	<u>5,316,568</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>	<u>Within one year</u>	<u>No maturity date</u>	<u>Total</u>
<b><u>30.11.2020</u></b>	<b><u>USD</u></b>	<b><u>USD</u></b>	<b><u>USD</u></b>
<b><u>Financial assets</u></b>			
Cash and cash equivalents	-	1,940,768	1,940,768
Financial assets at fair value through profit or loss	-	68,393,183	68,393,183
Amount due from Manager	35,808	-	35,808
Amount due from stockbrokers	789,182	-	789,182
Dividends receivable	177,201	-	177,201
Other receivables	112,597	-	112,597
	<u>1,114,788</u>	<u>70,333,951</u>	<u>71,448,739</u>

## **Financial liabilities**

Net assets attributable to unit holders **	70,084,074	-	70,084,074
Amount due to Manager			
- Manager's fee	108,450	-	108,450
- Cancellation of units	691,152	-	691,152
Amount due to stockbrokers	524,999	-	524,999
Amount due to Trustee	3,615	-	3,615
Other payables	4,301	-	4,301
Distribution payable	32,148	-	32,148
	<u>71,448,739</u>	<u>-</u>	<u>71,448,739</u>

# MANULIFE SHARIAH GLOBAL REIT FUND

<u>As at</u>	<u>Within one</u>	<u>No</u>	
<u>30.11.2019</u>	<u>year</u>	<u>maturity</u>	<u>Total</u>
	<u>USD</u>	<u>date</u>	<u>USD</u>
		<u>USD</u>	
<b><u>Financial assets</u></b>			
Cash and cash equivalents	-	3,720,155	3,720,155
Financial assets at fair value through profit or loss	-	50,610,778	50,610,778
Amount due from Manager	1,462,622	-	1,462,622
Amount due from stockbrokers	63,412	-	63,412
Dividends receivable	70,379	-	70,379
	<u>1,596,413</u>	<u>54,330,933</u>	<u>55,927,346</u>

## **Financial liabilities**

Net assets attributable to unit holders **	54,826,854	-	54,826,854
Amount due to Manager			
- Manager's fee	74,596	-	74,596
Amount due to stockbrokers	1,009,033	-	1,009,033
Amount due to Trustee	2,486	-	2,486
Other payables	4,237	-	4,237
Distribution payable	10,140	-	10,140
	<u>55,927,346</u>	<u>-</u>	<u>55,927,346</u>

\*\*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 USD 70,084,074 (30.11.2019: USD 54,826,854). 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.

## **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 USD68,393,183 (30.11.2019: USD50,610,778) is classified within level 1.

# MANULIFE SHARIAH GLOBAL REIT FUND

## 15 FINANCE COST

Distribution to unit holders is derived from the following sources:

i) RM Class	2020		2019
	1st Interim USD	2nd Interim USD	USD
Profit Income	4,305	19	9,642
Gross Dividend Income	954,565	1,217,292	491,948
Realised gain/(loss) on financial assets at FVTPL	194,978	16,217	509,298
	1,153,848	1,233,528	1,010,888
Distribution equalisation	736,971	458,108	462,225
Less: Expenses	(838,003)	(1,037,196)	(548,662)
	1,052,816	654,440	927,933
Gross distribution per unit (cent)	0.17	0.12	0.25
Net distribution per unit (cent)	0.17	0.12	0.25
<b>RESPECTIVE CURRENCY</b>			
Gross distribution per unit (sen)	0.75	0.50	1.05
Net distribution per unit (sen)	0.75	0.50	1.05
Ex-date	27.05.2020	27.11.2020	27.11.2019
ii) USD Class	2020		2019
	1st Interim USD	2nd Interim USD	USD
Dividend Income	66,899	96,327	34,077
Realised gain/(loss) on financial assets at FVTPL	19,378	9,763	73,157
	86,277	106,090	107,234
Distribution equalisation	62,777	58,013	64,390
Less: Expenses	(59,373)	(81,227)	(42,844)
	89,681	82,876	128,780
Gross distribution per unit (cent)	0.75	0.80	1.00
Net distribution per unit (cent)	0.75	0.80	1.00
Ex-date	27.05.2020	27.11.2020	27.11.2019

# MANULIFE SHARIAH GLOBAL REIT FUND

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 are unrealised losses of USD 4,252,208 (30.11.2019: USD 351,171) arising during the financial year/period.

## **16 SIGNIFICANT EVENT DURING THE FINANCIAL YEAR**

The worsening macro-economic outlook as a result of Covid-19, 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.

## **17 COMPARATIVES**

The figures are not comparable as the comparatives do not cover a full financial year.

## **14 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)  
Chong Soon Min (Jason) (Non-Independent)

### **INVESTMENT MANAGER**

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

### **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 & AF1146  
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. 36421-T  
Level 16, Menara LGB  
1, Jalan Wan Kadir  
Taman Tun Dr Ismail  
60000 Kuala Lumpur

### **SHARIAH ADVISER**

ZICO Shariah Advisory Services Sdn. Bhd  
Registration No: 200701011429 (769433-D)  
Level 7-6, Menara Milenium  
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Pusat Bandar Damansara  
50490 Kuala Lumpur

# MANULIFE SHARIAH GLOBAL REIT FUND

## HEAD OFFICE

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Website: [www.manulifeinvestment.com.my](http://www.manulifeinvestment.com.my)

## BRANCH OFFICES

### Kota Bharu

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Kelantan  
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Fax: (04) 618-0505

### Ipoh

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

### Dataran Sunway

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47810 Petaling Jaya  
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### Shah Alam

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# MANULIFE SHARIAH GLOBAL REIT FUND

## **Klang**

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## **Kuala Lumpur**

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## **Seremban**

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## **Melaka**

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## **Johor Bahru**

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## **Kuching**

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## **Miri**

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## **Bintulu**

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## MANULIFE SHARIAH GLOBAL REIT FUND

### **Sibu**

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### **Kota Kinabalu**

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### **Sandakan**

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