



**Manulife**  
Investment Management

Manulife  
Cash  
Management  
Fund

**Annual Report**  
for the financial year ended  
31 October 2024

CONTENTS

	Page
1. General Information	1
2. Manager’s Report	3
3. Policy on Stockbroking Rebates and Soft Commissions	9
4. Statement by the Manager	10
5. Trustee’s Report	11
6. Independent Auditors’ Report	12
7. Statement of Comprehensive Income	14
8. Statement of Financial Position	15
9. Statement of Changes in Equity	16
10. Statement of Cash Flows	17
11. Material Accounting Policy Information	18
12. Notes to the Financial Statements	22
13. Corporate Information	32

## 1. GENERAL INFORMATION

### 1.1 THE TRUST

The Fund commenced operations on 25 March 2013 and will continue its operations until terminated as provided under Clause 12 of the Deed.

### 1.2 FUND TYPE / CATEGORY

Income / Money Market

### 1.3 BASE CURRENCY

Ringgit Malaysia (RM)

### 1.4 OBJECTIVE OF THE FUND

The Fund aims to provide regular income\* while maintaining capital stability.

\* Income distribution (if any) will be reinvested as additional Units of the Fund.

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

### 1.5 DISTRIBUTION POLICY

Subject to the availability of income, the Fund will distribute income on a monthly basis.

Any distribution of income can only be made from realised gains, realised income and/or capital\*\*.

\*\*The Fund is allowed to distribute income out of capital to achieve the investment objective of the Fund to provide income at regular interval as per the distribution policy of the Fund.

### 1.6 PERFORMANCE BENCHMARK

Maybank 1-month Fixed Deposit (FD) rate (obtainable via [www.maybank2u.com](http://www.maybank2u.com)).

Note: The benchmark above is only used as a reference for investment performance comparison purpose. Investing in the Fund is not the same as the placement of deposits in the Maybank 1-month fixed deposits. There are investment risks involved and the Fund's investments and returns are not protected or guaranteed. Hence, the Fund's risk profile is higher than that of the Maybank 1-month fixed deposit.

### 1.7 INVESTMENT STYLE AND STRATEGY

The Fund aims to achieve its objective by investing at least 90% of its net asset value (NAV) in money market instruments, debt securities with a remaining maturity of not more than 397 days, deposits and/or short-term debt securities or short-term money market instruments that have a maturity year of not more than two years if it is issued or guaranteed by, either a government, government agency, central bank or supranational. The balance of the Fund's NAV will be invested in high quality debt securities with maturity years exceeding 397 days but not longer than 732 days, which is equivalent to approximately 2 years. These longer dated investments are subject to a cap of 10% of the NAV of the Fund. The Fund's investment must be traded under the rules of an Eligible Market and must not contain embedded derivative.

The Fund will be actively managed to provide regular income returns while maintaining capital stability.

The investment strategy is confined to instruments of short duration in order to provide liquidity and to mitigate the impact of fluctuations in interest rate on the Fund's performance.

Selection of investments will also undergo a credit evaluation process that entails an assessment of the credit risk factor of the issuer and also the structure of the instruments, whilst also taking into consideration other factors, such as liquidity and credit spread of the instruments.

The Manager intends to invest in high quality debt securities from quality investment grade issues with a minimum top two short-term rating (including gradation and subcategories) of P2 (or equivalent) by RAM and/or of MARC-2 by MARC or minimum top three long-term rating (including gradation and subcategories) of A3 (or equivalent) by RAM and/or A- by MARC, and/or from a recognised credit rating agency. Should any of the instruments of the Fund or issuers, as applicable, fall below the aforementioned credit ratings, the Manager will seek to dispose of the respective investment instruments and replace them with those which are of their respective minimum credit rating stated above.

The Manager will ensure there is sufficient liquidity to meet repurchase requests.

During the financial year under review, active management of the portfolio is adopted depending on the market condition, market liquidity, fund liquidity and interest rate expectations.

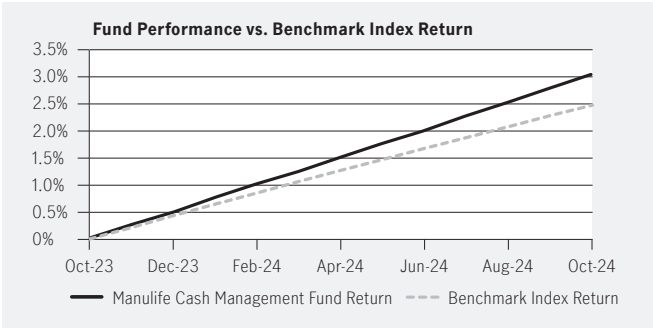
2. MANAGER’S REPORT

2.1 FUND PERFORMANCE

For the financial year ended 31 October 2024, the Fund’s return increased by 3.06%. The Fund outperformed its benchmark, which increased by 2.47%. The outperformance was due efficient duration management of the fund.

The gross distribution 0.25 sen per unit for 28 November 2023, 0.25 sen per unit for 27 December 2023, 0.25 sen per unit on 29 January 2024, 0.25 sen per unit on 27 February 2024, 0.25 sen per unit on 26 March 2024, 0.25 sen per unit on 26 April 2024, 0.20 sen per unit on 29 May 2024, 0.20 sen per unit on 26 June 2024, 0.25 sen per unit on 29 July 2024, 0.20 sen per unit on 28 August 2024, 0.18 sen per unit on 26 September 2024 and 0.20 sen per unit on 28 October 2024 during the financial year under review has the effect of reducing the NAV per unit of the Fund.

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



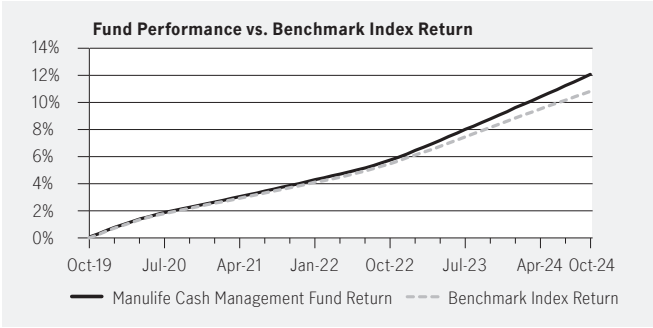
Source: Lipper & Bloomberg L.P.

Fund Size

The Fund’s total NAV decreased to RM169.93mil from RM226.73mil during the financial year under review.

Fund’s Returns

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



Source: Lipper & Bloomberg L.P.

(b) Average Total Return of the Fund:

RM Class

For the financial year ended 31 October 2024	Fund (% p.a.)	Benchmark (% p.a.)
1 year	3.06	2.47
3 years	2.60	2.24
5 years	2.32	2.08
Investment Commencement Date: 25 March 2013		

Source: Lipper & Bloomberg L.P.

(c) Annual Total Return of the Fund:

For the financial year ended	Fund (% p.a.)	Benchmark (% p.a.)
31 October 2024	3.06	2.47
31 October 2023	2.92	2.53
31 October 2022	1.83	1.72
31 October 2021	1.58	1.50
31 October 2020	2.21	2.18
Investment Commencement Date: 25 March 2013		

Source: Lipper & Bloomberg L.P.

BASES OF CALCULATION

1. Net Asset Value (NAV)

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

2. Net Asset Value per unit

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

3. Fund's Return

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

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

Total Fund's Return = Total fund's return for the year is derived from geometrically linked together the daily total fund's returns.  
The linking formula is = [(1+ R<sub>1</sub>) X (1+ R<sub>2</sub>) X ... (1+ R<sub>n</sub>)] - 1  
where: R<sub>1</sub> is the first daily return for the year,  
R<sub>2</sub> is the second daily return for the year, and  
R<sub>n</sub> is the last daily return for the year.

Average Total Return = Annualised Total Return  
[(1+ Total fund's return for the year)<sup>(Actual number of days in a year/number of days during the year) -1</sup> X 100%

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

Fund Data	31 October 2024	31 October 2023	31 October 2022
Net Asset Value (RM)	169,927,952	226,733,316	195,545,544
Units in Circulation ('000)	167,834	224,661	194,362
NAV (RM per unit)	1.0125	1.0092	1.0061
Highest / Lowest NAV (RM per unit)	1.0140/1.0089	1.0114/1.0061	1.0095/1.0057
Total Fund Return (%)	3.06	2.88	1.83
Capital Growth (%)	0.32	0.31	(0.03)
Income Distribution (%)	2.74	2.57	1.85
Total Expense Ratio (%)	0.24	0.24	0.24
Portfolio Turnover Ratio (times)	18.06	26.97	17.47

## Notes

### (i) Total Expense Ratio (TER)

TER 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 TER for the financial year remains consistent with the previous financial year.

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

PTR can be calculated based on the ratio of the average sum of acquisitions and disposals of the unit trust fund for the year to the average value of the unit trust fund for the year 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 lower than the previous financial year mainly due to the decrease in trading activities.

The table below shows the impact on NAV arising from distribution distributed for the past three financial years:

Ex-Date	Cum Distribution NAV RM	Gross Distribution RM	Ex Distribution NAV RM
28.10.2024	1.0140	(0.0020)	1.0120
26.09.2024	1.0115	(0.0018)	1.0097
28.08.2024	1.0108	(0.0020)	1.0088
29.07.2024	1.0103	(0.0025)	1.0078
26.06.2024	1.0100	(0.0020)	1.0080
29.05.2024	1.0097	(0.0020)	1.0077
26.04.2024	1.0114	(0.0025)	1.0089
26.03.2024	1.0113	(0.0025)	1.0088
27.02.2024	1.0115	(0.0025)	1.0090
29.01.2024	1.0114	(0.0025)	1.0089
27.12.2023	1.0113	(0.0025)	1.0088
28.11.2023	1.0115	(0.0025)	1.0090

Ex-Date	Cum Distribution NAV RM	Gross Distribution RM	Ex Distribution NAV RM
27.10.2023	1.0113	(0.0025)	1.0088
26.09.2023	1.0113	(0.0025)	1.0088
28.08.2023	1.0104	(0.0016)	1.0088
27.07.2023	1.0095	(0.0015)	1.0080
27.06.2023	1.0096	(0.0025)	1.0071
29.05.2023	1.0095	(0.0025)	1.0070
26.04.2023	1.0095	(0.0025)	1.0070
29.03.2023	1.0093	(0.0021)	1.0072
24.02.2023	1.0081	(0.0015)	1.0066
27.01.2023	1.0084	(0.0025)	1.0059
28.12.2022	1.0085	(0.0025)	1.0060
29.11.2022	1.0078	(0.0017)	1.0061



Ex-Date	Cum Distribution NAV RM	Gross Distribution RM	Ex Distribution NAV RM
27.10.2022	1.0079	(0.0021)	1.0058
28.09.2022	1.0079	(0.0019)	1.0060
26.08.2022	1.0089	(0.0029)	1.0060
27.07.2022	1.0095	(0.0023)	1.0072
28.06.2022	1.0082	(0.0002)	1.0080
27.05.2022	1.0071	(0.0004)	1.0067
27.04.2022	1.0090	(0.0033)	1.0057
29.03.2022	1.0083	(0.0006)	1.0077
24.02.2022	1.0074	(0.0007)	1.0067
27.01.2022	1.0075	(0.0013)	1.0062
28.12.2021	1.0081	(0.0020)	1.0061
26.11.2021	1.0075	(0.0008)	1.0067

**Source of distribution distributed for the past two financial years:**

Source	2024		2023	
	RM	%	RM	%
Capital	1,173,769	15.54	854,966	15.81
Income	6,379,903	84.46	4,553,232	84.19

***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 for the past three financial years:

Sector Allocation	% of Net Asset Value		
	31 October 2024	31 October 2023	31 October 2022
Deposits With Licensed Financial Institutions	99.94	97.24	103.38
Other Assets & Liabilities	0.06	2.76	(3.38)

As at 31 October 2024, whole fund was placed as deposits with licensed financial institutions and 0.72% held in other assets and liabilities.

## 2.3 MARKET REVIEW

During the financial year under review (1<sup>st</sup> November 2023 to 31<sup>st</sup> October 2024), yield curve bull steepened, with short-term US Treasury (UST) yields shifting downwards while long-term UST yields rose significantly. The 2-year-, 5-year, 10-year UST yields changed -81 bps, -47 bps, -36 bps respectively over this period.

UST yields started surging early-2024 in the face of a resilient economy and persistent inflationary pressure in the US. UST yields started declining in July 2024 after slower US inflation numbers and higher unemployment rate raised anticipation of rate cuts by Federal Reserve (Fed).

Combination of dovish Fed talk, weaker labour market data and rate hike by the Bank of Japan in early August 2024 led to heightened worries about an imminent US recession and unwinding of the JPY carry trade. This triggered a dramatic sell-off in global risk asset and UST yields plunged as a result. While yields rebounded higher after the plunge, yields resumed its descent in September as outlook for rate cuts solidified. UST yields bottomed right before the Fed cut Fed Funds Rate by 50 bps to 4.75%-5.00% in the middle of September 2024 - Fed's first rate cut since March 2020.

In October 2024, UST yields surged 50 bps – 60 bps, on account of better US economic data, as well as anticipation of a Republican presidential win which implied higher likelihood of the implementation of inflationary US policies.

On the domestic front, movements in the Malaysia Government Securities (MGS) yield curves generally mirrored that of UST, though at a more subdued pace and much smaller quantum. During the financial year under review, MGS yields shifted by between -5 bps - 10 bps across the yield curve. In general, market directions were influenced by global bond markets give the lack of domestic catalyst. Bank Negara Malaysia (BNM) had kept the Overnight Policy Rate (OPR) steady at 3.00% since the last 25bps hike in May 2023, and continued to sound neutral. Credit spreads had narrow drastically since 4Q 2023 as a result of high demand and low supply dynamics. Credit conditions were generally stable and funding conditions conducive.

In Malaysia, advance estimate of Q3 gross domestic product (GDP) growth came in better-than-expected at 5.3% year-on-year (y-o-y) versus 5.9% in Q2. The government revised 2024 GDP growth forecast upwards to 4.8%-5.3% (from 4%-5% earlier) and forecasted robust GDP growth of 4.5%-5.5% for 2025.

The government also forecasted still manageable CPI of 2.0%-3.5% y-o-y in 2025. The Budget also demonstrated continued commitment to fiscal consolidation, targeting smaller budget deficit of 3.8% of GDP for 2025 (2024: -4.3% of GDP).

## 2.4 MARKET OUTLOOK AND INVESTMENT STRATEGY

Recent macroeconomic data coming out of Malaysia remained supportive of a robust economic growth and manageable inflation landscape. As a result, we maintain expectations that Bank Negara Malaysia will keep Overnight Policy Rate at 3.00% over the next several months.

## 2.5 SECURITIES FINANCING TRANSACTIONS

During the financial year under review, the Fund has not undertaken any securities lending or repurchase transactions (collectively referred to as “securities financing transactions”).

## 2.6 CROSS TRADE TRANSACTION

During the financial year under review, no cross trade transaction has been carried out.

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

It is the Manager's policy not to enter into soft-dollar arrangements. Exceptions have to be assessed on a case-by-case basis in accordance to the Manager's policy prior to entering into any soft-dollar arrangement.

The Manager may retain soft commissions provided by any brokers or dealers if the soft commissions bring direct benefit or advantage to the management of the Fund. Any dealings with the brokers or dealers are executed on terms which are the most favourable to the Fund and there is no churning of trades. Any rebates/ shared commissions should be credited to the account of the Fund concerned.

During the financial year under review, soft commissions have not been received by the Management Company.

## 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 equity, statement of cash flows, material accounting policy information and notes to the financial statements, are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 October 2024 and of its financial performance, changes in equity and cash flows of the Fund for the financial year ended 31 October 2024 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

20 December 2024

## 5. TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF MANULIFE CASH MANAGEMENT FUND ("Fund")

We have acted as Trustee of the Fund for the financial year ended 31 October 2024 and we hereby confirm 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 year covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the Management Company under the Deeds, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the Deeds; and
3. Any creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirement.

We are of the opinion that the distributions of income by the Fund are appropriate and reflects the investment objective of the Fund.

For HSBC (Malaysia) Trustee Berhad

Lee Cincee  
Senior Manager, Trustee and Fiduciary Services

Kuala Lumpur  
20 December 2024

## 6. INDEPENDENT AUDITORS' REPORT

TO THE UNIT HOLDERS OF MANULIFE CASH MANAGEMENT FUND

### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

#### Our opinion

In our opinion, the financial statements of Manulife Cash Management Fund ("the Fund") give a true and fair view of the financial position of the Fund as at 31 October 2024, and of its financial performance and its cash flows for the financial year then ended 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 31 October 2024, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and notes to the financial statements including material accounting policy information, as set out on pages 14 to 31.

#### 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 the 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 terminate the Fund, or has no realistic alternative but to do so.

### **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 of the Fund 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  
20 December 2024

## 7. STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024

	Note	2024 RM	2023 RM
<b>INVESTMENT INCOME</b>			
Interest income from financial assets measured at amortised cost		107	18
Interest income from deposits with licensed financial institutions at fair value through profit or loss		9,354,356	6,336,256
		<u>9,354,463</u>	<u>6,336,274</u>
<b>EXPENSES</b>			
Manager's fee	3	576,007	407,483
Trustee's fee	4	86,401	61,123
Auditors' remuneration		7,000	7,000
Tax agent's fee		3,000	3,007
Other expenses		4,359	3,928
		<u>676,767</u>	<u>482,541</u>
<b>PROFIT BEFORE TAXATION</b>		8,677,696	5,853,733
<b>TAXATION</b>	5	<u>–</u>	<u>–</u>
<b>PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME</b>		<u><u>8,677,696</u></u>	<u><u>5,853,733</u></u>
Profit after taxation is made up as follows:			
Realised		8,677,696	5,853,733
Unrealised		<u>–</u>	<u>–</u>
		<u><u>8,677,696</u></u>	<u><u>5,853,733</u></u>

The accompanying material accounting policy information and notes to the financial statements form an integral part of these financial statements.



## 8. STATEMENT OF FINANCIAL POSITION

AS AT 31 OCTOBER 2024

	Note	31.10.2024 RM	31.10.2023 RM
<b>ASSETS</b>			
Cash and cash equivalents	7	2,249	31,443
Financial assets at fair value through profit or loss	6	169,824,942	220,473,977
Amount due from Manager		261,886	6,435,000
<b>TOTAL ASSETS</b>		<u>170,089,077</u>	<u>226,940,420</u>
<b>LIABILITIES</b>			
Amount due to Manager			
- Manager's fee		36,446	34,933
Amount due to Trustee		5,467	5,240
Withholding tax payable		94,254	139,805
Other payables	8	24,958	27,126
<b>TOTAL LIABILITIES</b>		<u>161,125</u>	<u>207,104</u>
<b>NET ASSET VALUE ("NAV") OF THE FUND</b>		<u>169,927,952</u>	<u>226,733,316</u>
<b>EQUITY</b>			
Unit holders' capital		167,241,690	225,171,078
Retained earnings		2,686,262	1,562,238
		<u>169,927,952</u>	<u>226,733,316</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>	2	<u>169,927,952</u>	<u>226,733,316</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>	9	<u>167,833,935</u>	<u>224,661,236</u>
<b>NAV PER UNIT</b>		<u>1.0125</u>	<u>1.0092</u>

The accompanying material accounting policy information and notes to the financial statements form an integral part of these financial statements.

## 9. STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024

	Unit holders' capital RM	Retained earnings RM	Total RM
<b>BALANCE AS AT 1 NOVEMBER 2023</b>	225,171,078	1,562,238	226,733,316
Movement in unit holders' contribution:			
Creation of units arising from applications	910,842,333	–	910,842,333
Creation of units arising from distribution	5,577,953	–	5,577,953
Cancellation of units	(974,349,674)	–	(974,349,674)
Total comprehensive income	–	8,677,696	8,677,696
Distributions (Note 15)	–	(7,553,672)	(7,553,672)
<b>BALANCE AS AT 31 OCTOBER 2024</b>	<u>167,241,690</u>	<u>2,686,262</u>	<u>169,927,952</u>
	Unit holders' capital RM	Retained earnings RM	Total RM
<b>BALANCE AS AT 1 NOVEMBER 2022</b>	194,428,841	1,116,703	195,545,544
Movement in unit holders' contribution:			
Creation of units arising from applications	819,777,265	–	819,777,265
Creation of units arising from distribution	3,994,918	–	3,994,918
Cancellation of units	(793,029,946)	–	(793,029,946)
Total comprehensive income	–	5,853,733	5,853,733
Distributions (Note 15)	–	(5,408,198)	(5,408,198)
<b>BALANCE AS AT 31 OCTOBER 2023</b>	<u>225,171,078</u>	<u>1,562,238</u>	<u>226,733,316</u>

The accompanying material accounting policy information and notes to the financial statements form an integral part of these financial statements.

**10. STATEMENT OF CASH FLOWS**

FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024

	Note	2024 RM	2023 RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Placement of deposits with licensed financial institutions		(5,161,527,008)	(5,524,613,272)
Proceeds from maturity of deposits with licensed financial institutions		5,212,893,063	5,506,422,214
Interest income received		8,637,443	6,207,471
Manager's fee paid		(574,494)	(406,895)
Trustee's fee paid		(86,174)	(61,035)
Audit fee paid		(7,000)	(6,000)
Tax agent fee paid		(6,000)	-
Payment for other fees and expenses		(3,527)	(4,424)
Withholding tax paid		(2,021,269)	(1,496,211)
Net cash generated from/(used in) operating activities		57,305,034	(13,958,152)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from creation of units		917,015,446	813,342,265
Payments for cancellation of units		(974,349,674)	(799,381,250)
Net cash (used in)/generated from financing activities		(57,334,228)	13,961,015
Net (decrease)/increase in cash and cash equivalents		(29,194)	2,863
Cash and cash equivalents at the beginning of the financial year		31,443	28,580
Cash and cash equivalents at the end of the financial year	7	2,249	31,443
Cash and cash equivalents comprise:			
Bank balance in a licensed bank	7	2,249	31,443

The accompanying material accounting policy information and notes to the financial statements form an integral part of these financial statements.

## 11. MATERIAL ACCOUNTING POLICY INFORMATION

FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024

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 and financial liabilities (including derivative instruments) 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 year. 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 31 October 2024.

(i) Standards and amendments to existing standards effective 1 January 2023

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 November 2023 that have a material effect on the financial statements of the Fund.

(ii) New standards, amendments and interpretations effective after 1 January 2023 and have not been early adopted.

A number of new standards, amendments to standards or interpretations are effective for annual periods beginning after 1 November 2023, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

### B. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The contractual cash flows of the Fund's debt securities are solely principal and interest. However, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale.

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

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

The Fund classifies amount due to Manager, amount due to Trustee and other payables 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. Investments are initially recognised at fair value.

Financial liabilities are recognised in the statement of financial position when, and only when, the Fund become 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.

Deposits with licensed financial institutions are stated at fair value. Due to the short term nature of the deposits, the cost plus accrued interest calculated based on the effective interest method over the period from the date of placement to the date of maturity of the respective deposits is at reasonable estimate of fair value.

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

(iii) Impairment

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

**C. INCOME RECOGNITION**

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

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

**D. EXPENSES**

Expenses are accounted for on an accrual basis and charged to the statement of comprehensive income.

**E. CASH AND CASH EQUIVALENTS**

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

**F. DISTRIBUTION**

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

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

**G. FUNCTIONAL AND PRESENTATION CURRENCY**

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

**H. FAIR VALUE OF FINANCIAL INSTRUMENTS**

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

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

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

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

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

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

**(b) Other short-term financial instruments**

Other short-term financial instruments comprise amount due from/to Manager, amount due to Trustee and other payables. 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.

**I. 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.

## 12. NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024

### 1. INFORMATION ON THE FUND

Manulife Cash Management Fund (the “Fund”) was established pursuant to a Master Deed dated 13 August 2012, as amended and supplemented by subsequent Supplemental Deeds (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 Seventh Schedule of the Deed, which include debentures, money market instruments, placement in deposits and any other form of investments as may be agreed upon by the Manager and the Trustee from time to time. The Fund commenced operations on 25 March 2013 and will continue its operations until terminated as provided under Clause 12 of the Deed.

The main objective of the Fund is to provide regular income\* while maintaining capital stability.

\* Income distribution (if any) will be reinvested as additional units to unit holders of the Fund.

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 20 December 2024.

### 2. NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

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

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

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

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

### 3. MANAGER’S FEE

In accordance with the Deed, the Manager is entitled to Manager’s fee at a rate of not exceeding 1.00% 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.

For the financial year, the Manager’s fee is recognised at a rate of 0.20% per annum (2023: 0.20% per annum) of the net asset value of the Fund before deducting Trustee’s fee and Manager’s fee for the day, calculated on a daily basis.

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



#### 4. TRUSTEE'S FEE

In accordance with the Deed, the Trustee is entitled to a fee at a rate of not exceeding 0.20% 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.

For the financial year, the Trustee's fee is recognised at a rate of 0.03% per annum (2023: 0.03% per annum) of the net asset value of the Fund before deducting Trustee's fee and Manager's fee for the day, calculated on a daily basis.

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

#### 5. TAXATION

	2024	2023
	RM	RM
Current taxation	-	-

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

	2024	2023
	RM	RM
Profit before taxation	8,677,696	5,853,733
Tax calculated at Malaysian tax rate of 24% (2023: 24%)	2,082,647	1,404,896
Tax effect in respect of:		
- Expenses not deductible for tax purposes	22,502	16,330
- Restriction on tax deductible expenses for unit trust funds	139,922	99,480
- Investment income not subject to tax	(2,245,071)	(1,520,706)
Tax expenses	-	-

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

	31.10.2024	31.10.2023
	RM	RM
Financial assets at fair value through profit or loss		
- Deposits with licensed financial institutions	169,824,942	220,473,977

Deposits with licensed financial institutions include interest receivable of RM1,113,915 (2023: RM396,895).

Weighted average effective interest rates per annum and weighted average maturity of deposits with licensed financial institutions are as follows:

	31.10.2024	31.10.2023
	%	%
Deposits with licensed financial institutions	3.35	3.14

The deposits have an average maturity of 28 days (31.10.2023 : 20 days).

**7. CASH AND CASH EQUIVALENTS**

	<b>31.10.2024</b>	<b>31.10.2023</b>
	<b>RM</b>	<b>RM</b>
Bank balance in a licensed bank	2,249	31,443

**8. OTHER PAYABLES**

	<b>31.10.2024</b>	<b>31.10.2023</b>
	<b>RM</b>	<b>RM</b>
Auditors' remuneration	7,000	7,000
Tax agent's fee	3,000	5,700
Sundry payables and accruals	14,958	14,426
	<u>24,958</u>	<u>27,126</u>

**9. UNITS IN CIRCULATION**

	<b>31.10.2024</b>	<b>31.10.2023</b>
	<b>No. of units</b>	<b>No. of units</b>
At beginning of the financial year	224,661,236	194,361,863
Add: Creation of units arising from applications	901,226,650	812,794,929
Add: Creation of units arising from distributions	5,524,113	3,965,658
Less: Cancellation of units	(963,578,064)	(786,461,214)
At end of the financial year	<u>167,833,935</u>	<u>224,661,236</u>

**10. BROKERS'/DEALERS' TRANSACTIONS**

There were no transactions with brokers in relation to equities or fixed income securities for the financial year ended 31 October 2024 and 31 October 2023 respectively.

As at the end of the financial year, there were no 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:

<b>Related parties</b>	<b>Relationship</b>
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
Directors of Manulife Investment Management (M) Berhad	Directors 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
Manulife Wholesale Government Bond Fund	Fund managed by the Manager
Manulife Wholesale Corporate Bond Fund	Fund managed by the Manager

Units held by the parties related to the Manager:

<b>As at:</b>	<b>Manulife Wholesale Government Bond Fund*</b>		<b>Manulife Wholesale Corporate Bond Fund*</b>	
	<b>No. of units</b>	<b>RM</b>	<b>No. of units</b>	<b>RM</b>
31.10.2024	<u>117,116</u>	<u>118,580</u>	<u>5,763,391</u>	<u>5,835,433</u>
31.10.2023	<u>1,810,505</u>	<u>1,827,162</u>	<u>3,060,110</u>	<u>3,088,263</u>

\* The units are held legally.

There were no units held by the Manager as at 31 October 2024 and 31 October 2023 respectively.

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 related companies have been entered into at agreed terms between the related parties.

**12. TOTAL EXPENSE RATIO ("TER")**

	<b>2024</b>	<b>2023</b>
	<b>%</b>	<b>%</b>
TER	<u>0.24</u>	<u>0.24</u>

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

13. PORTFOLIO TURNOVER RATIO (“PTR”)

	2024	2023
PTR (times)	18.06	26.97

PTR represents the average of total acquisitions and disposals of investments in the Fund for the financial year 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 interest rate risk), credit risk, liquidity risk and capital risk.

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

Market risk

(a) 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 changes in interest rate will affect the performances of the Fund’s investments and its returns. To manage the risk, the Fund’s investments will be concentrated on investment grade securities issued by financial institutions and companies determined by the Manager.

Investors should note that money market instruments are subject to interest rate fluctuations. Such investments may be subject to unanticipated rise in interest rate which may impair the ability of the issuers to make payments of interest and principal, especially if the issuers are highly leveraged. An increase in interest rate may therefore increase the potential for default by issuers.

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

Credit risk

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

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

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

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

	Neither Past Due Nor Impaired			Total RM
	Cash and cash equivalents	Financial assets at fair value through profit or loss	Amount due from Manager	
	RM	RM	RM	
<b><u>As at</u></b>				
<b><u>31.10.2024</u></b>				
AAA	2,249	121,500,318	–	121,502,567
AA1	–	27,188,428	–	27,188,428
AA2	–	21,136,196	–	21,136,196
Not Rated	–	–	261,886	261,886
	<u>2,249</u>	<u>169,824,942</u>	<u>261,886</u>	<u>170,089,077</u>
<b><u>31.10.2023</u></b>				
AAA	31,443	169,348,877	–	175,815,320
AA1	–	21,061,126	–	21,061,126
AA2	–	30,063,974	–	30,063,974
Not rated	–	–	6,435,000	6,435,000
	<u>31,443</u>	<u>220,473,977</u>	<u>6,435,000</u>	<u>226,940,420</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 liquid assets to meet anticipated payments and cancellations of units by unit holders. The liquid assets comprise cash at bank, 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.

	Within one month RM	Within one month to one year RM	Total RM
<b><u>As at</u></b>			
<b><u>31.10.2024</u></b>			
<b>Financial assets</b>			
Cash and cash equivalents	2,249	–	2,249
Financial assets at fair value through profit or loss	169,824,942	–	169,824,942
Amount due from Manager	261,886	–	261,886
	<u>170,089,077</u>	<u>–</u>	<u>170,089,077</u>
<b>Financial liabilities</b>			
Amount due to Manager			
- Manager's fee	36,446	–	36,446
Amount due to Trustee	5,467	–	5,467
Other payables	–	24,958	24,958
	<u>41,913</u>	<u>24,958</u>	<u>66,871</u>
	Within one month RM	Within one month to one year RM	Total RM
<b><u>As at</u></b>			
<b><u>31.10.2023</u></b>			
<b>Financial assets</b>			
Cash and cash equivalents	31,443	–	31,443
Financial assets at fair value through profit or loss	220,473,977	–	220,473,977
Amount due from Manager	6,435,000	–	6,435,000
	<u>226,940,420</u>	<u>–</u>	<u>226,940,420</u>
<b>Financial liabilities</b>			
Amount due to Manager			
- Manager's fee	34,933	–	34,933
Amount due to Trustee	5,240	–	5,240
Other payables	–	27,126	27,126
	<u>40,173</u>	<u>27,126</u>	<u>67,299</u>

Capital risk

The capital of the Fund is represented by equity consisting of unit holders' capital of RM167,241,690 (31.10.2023: RM225,171,078) and retained earnings of RM2,686,262 (31.10.2023: RM1,562,238). The amount of equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unit holders and benefits for other stakeholders, and to maintain a strong capital base to support the development of the investment activities of the Fund.

Fair value estimation

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

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

Financial assets at fair value through profit or loss consisting of RM169,824,942 (31.10.2023: RM220,473,977) is classified within Level 2 of the fair value hierarchy.

15. DISTRIBUTIONS

Distributions to unit holders is derived from the following sources:

	2024	2023
	RM	RM
Previous financial years' realised income	1,173,769	854,966
Interest income	7,056,670	5,033,702
	8,230,439	5,888,668
Less:		
Expenses	(676,767)	(480,470)
	7,553,672	5,408,198

	2024		2023	
	Gross Distribution per unit	Net Distribution per unit	Gross Distribution per unit	Net Distribution per unit
	RM	RM	RM	RM
Ex-date				
29.11.2022	–	–	0.0017	0.0017
28.12.2022	–	–	0.0025	0.0025
27.01.2023	–	–	0.0025	0.0025
24.02.2023	–	–	0.0015	0.0015
29.03.2023	–	–	0.0021	0.0021
26.04.2023	–	–	0.0025	0.0025
29.05.2023	–	–	0.0025	0.0025
27.06.2023	–	–	0.0025	0.0025
27.07.2023	–	–	0.0015	0.0015
28.08.2023	–	–	0.0016	0.0016
26.09.2023	–	–	0.0025	0.0025
27.10.2023	–	–	0.0025	0.0025
28.11.2023	0.0025	0.0025	–	–
27.12.2023	0.0025	0.0025	–	–
29.01.2024	0.0025	0.0025	–	–
27.02.2024	0.0025	0.0025	–	–
26.03.2024	0.0025	0.0025	–	–
26.04.2024	0.0025	0.0025	–	–
29.05.2024	0.0020	0.0020	–	–
26.06.2024	0.0020	0.0020	–	–
29.07.2024	0.0025	0.0025	–	–
28.08.2024	0.0020	0.0020	–	–
26.09.2024	0.0018	0.0018	–	–
28.10.2024	0.0020	0.0020	–	–
	<u>0.0273</u>	<u>0.0273</u>	<u>0.0259</u>	<u>0.0259</u>



During the financial year ended 31 October 2024 and 31 October 2023, distributions were made as follows:

Ex-date	Income distribution	Income distribution	Capital distribution	Capital distribution
	RM	%	RM	%
31.10.2024	<u>6,379,903</u>	<u>84.46</u>	<u>1,173,769</u>	<u>15.54</u>
31.10.2023	<u>4,553,232</u>	<u>84.19</u>	<u>854,966</u>	<u>15.81</u>

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

Included in the distribution for the financial year is an amount of RM1,173,769 (31.10.2023: RM854,966) derived from previous financial year's realised income.

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

## 13. CORPORATE INFORMATION

### MANAGER

**Manulife Investment Management (M) Berhad**

Registration No: 200801033087 (834424-U)

13<sup>th</sup> Floor, Menara Manulife

No. 6, Jalan Gelenggang

Damansara Heights

50490 Kuala Lumpur

### BOARD OF DIRECTORS

Dato' Dr Zaha Rina Binti Zahari (Independent)

Edmond Cheah Swee Leng (Independent)

Gianni Fiacco (Non-Independent)

Vibha Hamsi Coburn (Non-Independent)

Wong Boon Choy (Non-Independent)

Chong Soon Min (Jason) (Non-Independent Executive)

### INVESTMENT MANAGER

**Manulife Investment Management (M) Berhad**

Registration No: 200801033087 (834424-U)

10<sup>th</sup> Floor, Menara Manulife

No. 6, Jalan Gelenggang

Damansara Heights

50490 Kuala Lumpur

### TRUSTEE OF THE FUND

**HSBC (Malaysia) Trustee Berhad**

Registration No: 193701000084 (1281-T)

Level 19, Menara IQ, Lingkaran TRX

Tun Razak Exchange

55188 Kuala Lumpur

### AUDITORS

**PricewaterhouseCoopers PLT**

Registration No: LLP0014401-LCA & AF 1146

Level 10, Menara TH1 Sentral, Jalan Rakyat

Kuala Lumpur Sentral

P O Box 10192

50706 Kuala Lumpur

### TAX CONSULTANTS

**Deloitte Tax Services Sdn Bhd**

Registration No: 197701005407 (36421-T)

Level 16, Menara LGB

1 Jalan Wan Kadir

Taman Tun Dr Ismail

60000 Kuala Lumpur

**MAIN OFFICE****Manulife Investment Management (M) Berhad**

Registration No: 200801033087 (834424-U)

13<sup>th</sup> Floor, Menara Manulife, No. 6, Jalan Gelenggang

Damansara Heights, 50490 Kuala Lumpur

Tel: (03) 2719-9228 Fax: (03) 2094-7654

Customer Service Hotline: (03) 2719-9271

E-mail : [MY\\_CustomerService@manulife.com](mailto:MY_CustomerService@manulife.com)Website: [www.manulifeim.com.my](http://www.manulifeim.com.my)**BRANCH OFFICES****Kota Bharu**1<sup>st</sup> Floor, Lot 10900

Wisma Seri Setia

Jalan Dusun Muda

Sek 26, 15200 Kota Bharu

Kelantan

Tel : (09) 747-2388

Fax : (09) 747-2588

**Klang**

No. 3-1 &amp; 3-2

Jalan Mahogani 5/K507

Bandar Botanic

41200 Klang

Selangor Darul Ehsan

Tel : (03) 3318-6088

Fax : (03) 3318-4011

**Miri**Lot 3554, 1<sup>st</sup> & 2<sup>nd</sup> Floor

Block 5 MCLD

Jalan Miri Pujut

101 Commercial Centre

98000 Miri, Sarawak

Tel : (085) 325-770

Fax : (085) 326-262

**Sungai Petani**

Lot 88, No. 17

2<sup>nd</sup> Floor

Jalan Perdana Heights 2/2

Perdana Heights

08000 Sungai Petani

Kedah Darul Aman

Tel : (04) 423-3233

Fax : (04) 423-3233

**Kuala Lumpur**2<sup>nd</sup> Floor

Menara Manulife

6 Jalan Gelenggang

Damansara Heights

50490 Kuala Lumpur

Tel : (03) 2719-9204

**Bintulu**No.2, Lot 3288, 1<sup>st</sup> Floor

Parkcity Commerce Square

Jalan Tun Ahmad Zaidi

97000 Bintulu

Sarawak

Tel : (086) 343-288

Fax : (086) 343-289

**Penang**

1-2-18, Elit Avenue

Jalan Mayang Pasir 3

11950 Bayan Baru

Penang

Tel : (04) 611-9944 /

618-0044

Fax : (04) 618-0505

**Seremban**

160-2, Taipan Senawang

Jalan Taman Komersil

Senawang 1

Taman Komersil Senawang

70450 Seremban

Negeri Sembilan

Tel : (06) 671-5019

Fax : (06) 678-0016

**Sibu**No.1 & 3, 1<sup>st</sup> Floor

Lorong 1, Jalan Tun Abang

Haji Openg

96000 Sibu

Sarawak

Tel : (084) 320-469

Fax : (084) 320-476

**Ipoh**

No. 1, 1A &amp; 1B

Pusat Perdagangan Canning 2

Pusat Perdagangan Canning

31400 Ipoh, Perak

Tel : (05) 5416-839

Fax : (05) 5416-627

**Melaka**

87-1 &amp; 87-2

Jalan Melaka Raya 25

Taman Melaka Raya 1

75000 Melaka

Tel : (06) 281-3866

Fax : (06) 282-0587

**Kota Kinabalu**

Lot J-55-2, Block J

2<sup>nd</sup> Floor, Signature Office

KK Times Square

Off Jalan Coastal Highway

88100 Kota Kinabalu

Sabah

Tel : (088) 486-671 /

486-672

Fax : (088) 486-670

**Dataran Sunway**

26-2 &amp; 28-2

Jalan PJU 5/8

Dataran Sunway

Kota Damansara

47810 Petaling Jaya

Selangor Darul Ehsan

Tel : (03) 6140-8101 /

6140-8102

Fax : (03) 6140-8103

**Johor Bahru**

No.1-01

Jalan Setia Tropika 1/15

Taman Setia Tropika

81200 Johor Bahru

Johor Darul Takzim

Tel : (07) 234-5871

Fax : (07) 234-4620

**Sandakan**

Taman Nasalim Shoplot

Lot 33, 1<sup>st</sup> Floor, Phase 7A

Jalan Lintas Utara

90000 Sandakan, Sabah

Tel : (089) 220-220

Fax : (089) 226-868

**Shah Alam**

30-1, Block 5

Jalan Setia Prima (S)

U13/S, Setia Alam

Seksyen U13

40170 Shah Alam

Selangor Darul Ehsan

Tel : (03) 3362-6668

Fax : (03) 3362-6662

**Kuching**No.63 & 65, 2<sup>nd</sup> Floor

Jalan Tun Jugah

93350 Kuching

Sarawak

Tel : (082) 593-380

Fax : (082) 593-382



# Manulife

Investment Management

**Manulife Investment Management (M) Berhad**  
200801033087 (834424-U)

13<sup>th</sup> Floor, Menara Manulife  
6, Jalan Gelenggang, Damansara Heights  
50490 Kuala Lumpur  
**Tel:** (03) 2719 9228 **Fax:** (03) 2094 7654  
**Customer Service Hotline:** (03) 2719 9271  
**Website:** [www.manulifeim.com.my](http://www.manulifeim.com.my)