



Manulife
Investment Management

Manulife
Dragon
Growth Fund

Annual Report
for the financial year ended
31 December 2024

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1. GENERAL INFORMATION

1.1 THE TRUST

The Fund commenced operations on 3 November 2016 and will continue its operations until terminated as provided under Clause 25 of the Deed.

1.2 FUND TYPE / CATEGORY

Growth / Feeder Fund

Note: The Fund was launched as a wholesale fund and is subsequently converted to a retail unit trust scheme on 30 September 2021 following the approval obtained from Unit Holders at a Unit Holders' meeting.

1.3 BASE CURRENCY

US Dollar (USD)

1.4 OBJECTIVE OF THE FUND

The Fund seeks to achieve capital appreciation over the medium- to long-term period.

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

1.5 DISTRIBUTION POLICY

Distribution of income, if any, is incidental.

1.6 PERFORMANCE BENCHMARK

MSCI AC Zhong Hua NR USD Index

Note: The performance benchmark above is only used as a reference for investment performance comparison purpose. The performance benchmark of the Fund is the same as the benchmark of the Target Fund. The risk profile of the Fund is not the same as the risk profile of this performance benchmark. The performance benchmark information is available at www.manulifeim.com.my.

1.7 INVESTMENT STYLE AND STRATEGY

The Fund will invest at least 85% of the Fund's NAV in Share class I3 Acc of the Manulife Global Fund – Dragon Growth Fund (the "Target Fund"), and the remaining NAV of the Fund will be invested in liquid assets such as cash, money market instruments (including fixed income securities which have a remaining maturity period of less than 365 days), placement of deposits with financial institutions for liquidity purposes and/or derivative for hedging purposes.

The Fund's portfolio will be closely monitored and rebalanced from time to time to ensure that the Fund's asset is allocated in accordance with its prescribed asset allocation.

The Fund will not be adopting any temporary defensive strategies during adverse market condition as the Fund adopts a passive strategy of investing a minimum of 85% of the Fund's NAV into the Target Fund at all times. This strategy is to allow the Fund to mirror the performance of the Target Fund and may result in the Fund being exposed to the risk of its NAV declining when the Target Fund's net asset value declines.

During the financial year under review, the Fund remained guided by its investment objective, having invested at least 85% of its NAV in the Target Fund with the balance NAV in cash and money market instruments.

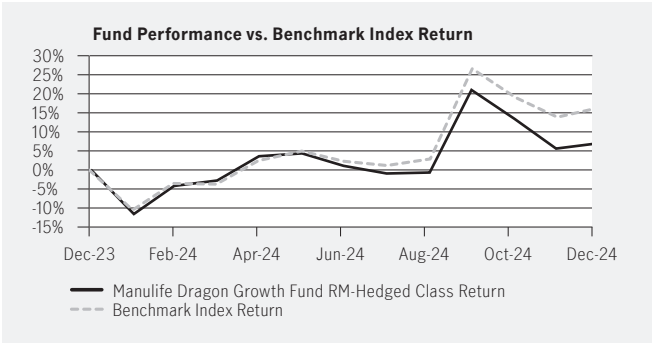
2. MANAGER’S REPORT

2.1 FUND PERFORMANCE

For the financial year ended 31 December 2024, the Target Fund increased 11.44% while its benchmark rose 16.43% in USD terms. The Feeder Fund increased in tandem, posting a return of 10.23% for its USD Class and a return of 7.10% for its RM-Hedged Class return. Versus to the benchmark return of 16.43%, the portfolio’s underweight in financials and overweight in energy detracted from the relative performance while the underweight in consumer staples contributed to the relative performance. In terms of stock selection, stock picks within consumer discretionary names and industrials were less effective while stock picks within materials were favourable.

The graph below compares the 12-month performance of the Feeder Fund against its benchmark return for both the share classes:

RM-Hedged Class

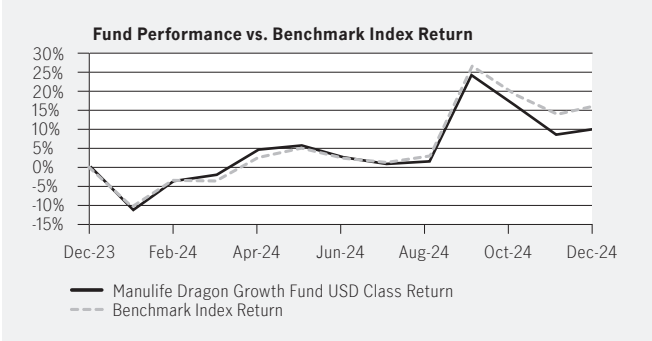


Source: Lipper, Bloomberg & RIMES

Note: The first subscription of the RM Hedged-Class was made on 9 December 2016, being the commencement date.

Note: Benchmark performance return has been adjusted in November 2023 retrospectively.

USD Class



Source: Lipper, Bloomberg & RIMES

Note: The first subscription of the USD class was made on 16 February 2017, being the commencement date.

Note: Benchmark performance return has been adjusted in November 2023 retrospectively.

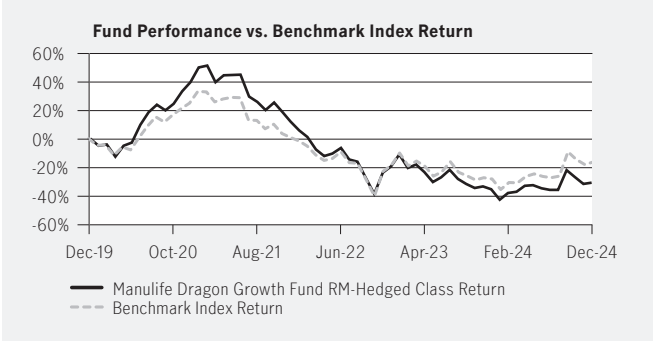
Fund Size

The Fund’s total NAV was decreased from USD68.05mil to USD64.42mil during the financial year under review.

Fund’s Returns

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

RM-Hedged Class

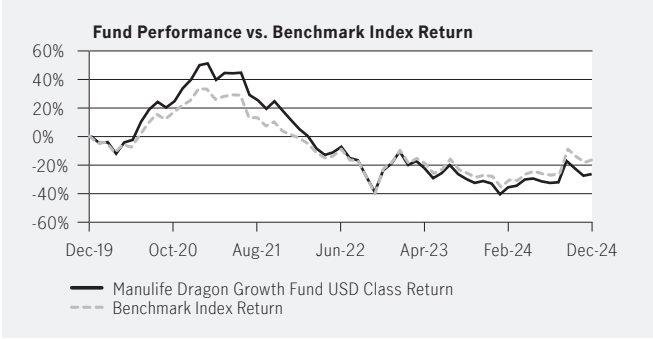


Source: Lipper, Bloomberg & RIMES

Note: The first subscription of the RM Hedged-Class was made on 9 December 2016, being the commencement date.

Note: Benchmark performance return has been adjusted in November 2023 retrospectively.

USD Class



Source: Lipper, Bloomberg & RIMES

Note: The first subscription of the USD class was made on 16 February 2017, being the commencement date.

Note: Benchmark performance return has been adjusted in November 2023 retrospectively.

(b) Average Total Return of the Fund:

RM-Hedged Class

For the financial year ended 31 December 2024	Fund (% p.a.)	Benchmark (% p.a.)
1 year	7.10	16.43
3 years	(15.22)	(6.07)
5 years	(7.31)	(3.50)
Investment Commencement Date: 9 December 2016		

Source: Lipper, Bloomberg & RIMES

Note: The first subscription of the RM Hedged-Class was made on 9 December 2016, being the commencement date.

Note: Benchmark performance return has been adjusted in November 2023 retrospectively.

USD Class

For the financial year ended 31 December 2024	Fund (% p.a.)	Benchmark (% p.a.)
1 year	10.23	16.43
3 years	(13.22)	(6.07)
5 years	(6.18)	(3.50)
Investment Commencement Date: 16 February 2017		

Source: Lipper, Bloomberg & RIMES

Note: The first subscription of the USD class was made on 16 February 2017, being the commencement date.

Note: Benchmark performance return has been adjusted in November 2023 retrospectively.

(c) Annual Total Return of the Fund:

RM-Hedged Class

For the financial year ended	Fund (% p.a.)	Benchmark (% p.a.)
31 December 2024	7.10	16.43
31 December 2023	(20.34)	(11.82)
31 December 2022	(28.57)	(19.27)
31 December 2021	(20.01)	(19.23)
31 December 2020	40.34	24.99
Investment Commencement Date: 9 December 2016		

Source: Lipper, Bloomberg & RIMES

Note: The first subscription of the RM Hedged-Class was made on 9 December 2016, being the commencement date.

Note: Benchmark performance return has been adjusted in November 2023 retrospectively.

USD Class

For the financial year ended	Fund (% p.a.)	Benchmark (% p.a.)
31 December 2024	10.23	16.43
31 December 2023	(17.69)	(11.82)
31 December 2022	(27.97)	(19.27)
31 December 2021	(20.80)	(19.23)
31 December 2020	40.41	24.99
Investment Commencement Date: 16 February 2017		

Source: Lipper, Bloomberg & RIMES

Note: The first subscription of the USD class was made on 16 February 2017, being the commencement date.

Note: Benchmark performance return has been adjusted in November 2023 retrospectively.

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

Total Fund's Return = Total fund's return for the year is derived from geometrically linked together the daily total fund's returns. The linking formula is $= [(1 + R_1) \times (1 + R_2) \times \dots (1 + R_n)] - 1$
 where: R_1 is the first daily return for the year,
 R_2 is the second daily return for the year, and
 R_n is the last daily return for the year.

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

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

Fund Data	31 December 2024	31 December 2023	31 December 2022
NAV (USD)			
- RM-Hedged Class	58,662,317	61,220,113	75,841,041
- USD Class	5,758,369	6,829,623	8,796,113
Units in Circulation ('000)			
- RM-Hedged Class	309,142	354,959	335,722
- USD Class	6,549	8,563	9,076
NAV (per unit) - in respective currencies			
- RM-Hedged Class	0.8480	0.7918	0.9940
- USD Class	0.8793	0.7976	0.9691
Highest / Lowest NAV (per unit) - in respective currencies			
- RM-Hedged Class	1.0301/0.6855	1.1442/0.7596	1.4089/0.7486
- USD Class	1.0627/0.6915	1.1193/0.7643	1.3616/0.7245
Total Fund Return (%) - RM-Hedged Class	7.10	(20.34)	(28.57)
Capital Growth (%)	7.10	(20.34)	(28.57)
Income Distribution (%)	-	-	-
Total Fund Return (%) - USD Class	10.23	(17.69)	(27.97)
Capital Growth (%)	10.23	(17.69)	(27.97)
Income Distribution (%)	-	-	-
Total Expense Ratio (%)	1.85	1.85	1.85
Portfolio Turnover Ratio (times)	0.40	1.22	0.27

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 year 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 year covered by the management expense ratio, calculated on a daily basis.

The TER for the financial year remains fairly consistent with 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 as compared to the previous financial year mainly due to the decrease in trading active.

The Manager wishes to highlight that past performance of the Fund is not an indication of 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 year ended:

Sector Allocation	% of Net Asset Value		
	31 December 2024	31 December 2023	31 December 2022
Collective investment scheme	96.67	95.81	96.77
Deposits With Licensed Financial Institutions	0.24	0.22	–
Other Assets & Liabilities	3.09	3.97	3.23

As at 31 December 2024, the Fund was 96.67% invested in Collective investment scheme and 3.33% in cash and cash equivalents. The Fund remained fully invested and a minimal level of cash was maintained for liquidity purposes.

Asset allocation of the Target Fund for the past three financial year ended:

Sector Allocation	% of Net Asset Value		
	31 December 2024	31 December 2023	31 December 2022
Consumer Discretionary	28.29	28.21	31.40
Financials	19.54	14.30	17.80
Communication Services	12.46	17.47	12.50
Information Technology	9.59	8.59	7.90
Industrial Products	9.17	13.68	9.70
Healthcare	5.53	4.72	6.40
Energy	3.40	–	–
Materials	3.29	4.71	–
Real Estate	–	4.11	4.50
Consumer Staples	–	–	3.20
Others	8.16	2.55	4.60
Cash & Cash Equivalents	0.57	1.66	2.00

Country Allocation	% of Net Asset Value		
	31 December 2024	31 December 2023	31 December 2022
China	83.19	83.64	78.60
Hong Kong	16.24	14.70	19.40
Cash & Cash Equivalents	0.57	1.66	2.00

Top 10 holdings of the Target Fund for the past three financial years:

Security Name	% of Net Asset Value
	31 December 2024
Tencent Holdings Ltd	9.63
Alibaba Group Holdings Ltd.	7.83
China Construction Bank Corporation	5.12
Meituan	4.76
AIA Group Limited	3.83
Xiaomi Corp.	3.76
PDD Holdings Inc. Sponsored ADR	3.36
Hong Kong Exchanges & Clearing Ltd.	2.67
Contemporary Amperex Technology Co., Ltd.	2.21
Ping An Insurance (Group) Company of China, Ltd.	2.13

Security Name	% of Net Asset Value
	31 December 2023
Tencent Holdings Ltd.	9.07
Alibaba Group Holding Ltd.	7.52
AIA Group Limited	5.76
Meituan	3.01
PDD Holdings Inc. Sponsored ADR	2.96
Hong Kong Exchanges & Clearing Ltd.	2.83
Shenzhou International Group Holdings Limited	2.39
Zijin Mining Group Co., Ltd.	2.37
China Merchants Bank Co., Ltd.	2.35
ASMPT Limited	2.33

Security Name	% of Net Asset Value
	31 December 2022
Tencent Holdings Ltd.	9.30
Meituan	5.82
Alibaba Group Holding Ltd.	5.67
AIA Group Limited	5.64
China Merchants Bank Co., Ltd.	3.03
Hong Kong Exchanges & Clearing Ltd.	2.65
Postal Savings Bank of China Co., Ltd.	2.56
Pinduoduo, Inc. Sponsored ADR	2.54
Wuxi Biologics (Cayman) Inc.	2.36
Kanzhun Ltd. Sponsored ADR	2.28

2.3 MARKET REVIEW

During the financial year under review (1st January 2024 to 31st December 2024), China equities rebounded strongly for the year thanks to continuous policy stimulus announcement.

In the first quarter, markets retreated in January on the back of mixed macro recovery and geopolitical tension over the biotech and tech sectors. However, part of the losses was reversed towards February and March thanks to better-than-expected economic data during Chinese New Year holiday, as well as further policy stimulus for the stock and property markets. On the policy front, major policy announcements during National People's Congress (NPC) meeting have been in line with expectations. Mainland China set the 2024's real gross domestic product (GDP) growth target at around 5% and budget deficit at 3% of GDP, as well as announced another RMB 1 trillion of special sovereign bond. The China Securities Regulatory Commission (CSRC) also announced tighter regulations on short-selling and encouraged merger, acquisition and restructuring activities. On the economic front, China's fourth quarter 2023 GDP growth came in at 5.2% (year-on-year), meeting the target for 2023.

In the second quarter, China equities posted gains on the back of continuous policy support across sectors and improving economic data. On the policy front, the State Council announced the "9-Point Guideline" to boost the A-share capital market, by improving the quality of equity listings, tightening regulations on delisting, encouraging stable dividend payments to investors and attracting more long-term capital into the market. To support the property sector, Mainland China announced a series of policy relaxations ranging from easing mortgage rules, direct home purchases by local governments, setting up re-lending programs announced by the People's Bank of China (PBOC), National Financial Regulatory Administration (NFRA) and Ministry of Housing and Urban-Rural Development (MoHURD). Major tier 1 cities, including Beijing (the first time in 13 years), Shenzhen and Shanghai, relaxed home purchase restrictions (HPR). On the economic front, China's first quarter 2024 GDP growth came in better-than-expected at 5.3% (year-on-year). Consumption during the Golden Week holiday held up well with increased inbound and outbound traffic.

In the third quarter, China equities posted strong gains towards end September on the back of a comprehensive policy stimulus package on monetary policy, property sector and capital market support. On the monetary policy front, the PBOC announced a broader series of rate cuts in September, including a 50 basis points (bps) cut in banks' required reserve ratio (RRR), a 20 bps cut in 7-day repo rate, and a 30 bps cut to medium-term lending facility (MLF). On the property sector front, the average interest rate for existing mortgages was reduced by 50 bps, while the minimum down-payment ratio on second home purchase was reduced from 25% to 15%. Major tier-1 cities followed by removing restrictions on home purchases. On the capital market front, the PBOC will set up a swap facility allowing securities firms, funds and insurance companies to tap liquidity from the central bank to buy stocks. During the Third Plenum, the government also provided high-level direction of key reform areas by 2029, including technology self-sufficiency, new productive force, macro governance, social welfare, urban-rural development, as well as fiscal and taxation systems. On the economic front, China's second quarter 2024 GDP growth was softer-than-expected at 4.7% (year-on-year).

In the fourth quarter, China equities pulled back on profit-taking as well as potential tariff concerns post the United States Presidential election. Despite Trump announced his intention to add additional tariff on imports from Mainland China, Mainland China subsequently announced removal of export tax rebates of 13% on copper and aluminium products and reduced export tax rebates for solar cells, batteries and refined oil products to increase support to Chinese exporters. On the policy front, during the November NPC meeting, authorities raised local governments' debt ceiling by an additional RMB 6 trillion to swap hidden debts over the next 3 years, as well as reassigned the existing RMB 4 trillion local government special bonds quota to debt-swap over the next 5 years. Going into the December Central Economic Work Conference, Mainland China vowed for further policy easing in 2025 with an unconventional countercyclical adjustment approach. These include adopting more proactive and coordinated fiscal policies, conducting fiscal reforms to help with local government debt resolution, stabilizing the property market, boosting consumption, pivoting monetary policy stance to "moderately loose" from "prudent" which has been kept since 2011. On the economic front, China's third quarter 2024 GDP growth came in better-than-expected at 4.6% (year-on-year).

2.4 MARKET OUTLOOK AND INVESTMENT STRATEGY

Despite the macro and geopolitical uncertainties that may lie ahead in 2025, China is equipped to address the challenges with strong monetary and new fiscal policy initiatives. More demand-driven stimulus may be rolled out in 2025 to support the economy.

Mainland China remains on the pathway to accelerate its technology roadmap while building domestic capabilities via import substitution and boosting self-sufficiency. We see structural growth opportunities, ranging from edge artificial intelligence (AI) and autonomous driving to advanced manufacturing with go-global capabilities. Domestically, corporates are valuing up while returning more returns to shareholders. We also see sleeping giants in niche consumption sectors, e.g. travel, online music, and education, which continue to be the driving force for the industries.

In terms of positioning, we reiterate a pro-growth stance while adopting a barbell approach (i.e. invest in companies with dividend growth potential/dividend companies with a strong ability to buy back) while investing in firms with structural growth opportunities.

We believe there are 4 megatrends (expressed via the 4As positioning) that present growth opportunities, which the team invests in via the GCMV (growth, cash generation, management, valuation) investment framework.

- **Acceleration:** Consumption may further improve on Mainland China's pro-growth policies
- **Abroad:** Leading Mainland Chinese companies are going abroad
- **Advancement:** Advancement in tech in mainland China continues with new development e.g. Edge AI, virtual reality (VR) glasses
- **Automation:** Automation for manufacturing of high value-added products such as electric vehicle (EV) and Information Technology (IT) products

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 TRANSACTIONS

During the financial year under review, no cross trade transactions have 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 net assets attributable to unit holders, 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 December 2024 and of its financial performance, changes in net assets attributable to unit holders and cash flows of the Fund for the financial year ended 31 December 2024 in accordance with the Malaysian Financial Reporting Standards (“MFRS”) and the International Financial Reporting Standards.

For and on behalf of the Manager

MANULIFE INVESTMENT MANAGEMENT (M) BERHAD

EDMOND CHEAH SWEE LENG

DIRECTOR

CHONG SOON MIN

DIRECTOR

Kuala Lumpur

24 February 2025

5. TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF MANULIFE DRAGON GROWTH FUND ("Fund")

We have acted as Trustee of the Fund for the financial year ended 31 December 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.

For HSBC (Malaysia) Trustee Berhad

Lee Cincee,
Senior Manager, Trustee and Fiduciary Services

Kuala Lumpur
24 February 2025

6. INDEPENDENT AUDITORS' REPORT

TO THE UNIT HOLDERS OF MANULIFE DRAGON GROWTH FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of Manulife Dragon Growth Fund ("the Fund") give a true and fair view of the financial position of the Fund as at 31 December 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 December 2024, 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 then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 17 to 43.

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
24 February 2025

7. STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	2024 USD	2023 USD
INVESTMENT INCOME/(LOSS)			
Interest income from deposits with licensed financial institutions at amortised cost		3,644	769
Net gain/(loss) on financial assets at fair value through profit or loss	5	7,632,769	(14,805,253)
Net loss on forward foreign currency contracts	6	(998,793)	(5,601,107)
Net gain/(loss) foreign currency exchange		2,190	(5,416)
		<u>6,639,810</u>	<u>(20,411,007)</u>
EXPENSES			
Manager's fee	2	1,194,406	1,475,516
Trustee's fee	3	26,542	32,789
Auditors' remuneration		1,848	1,905
Tax agent's fee		815	842
Other expenses		848	2,696
		<u>1,224,459</u>	<u>1,513,748</u>
PROFIT/(LOSS) BEFORE TAXATION		5,415,351	(21,924,755)
TAXATION	4	–	–
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>5,415,351</u>	<u>(21,924,755)</u>
Increase/(decrease) in net assets attributable to unit holders is made up as follows:			
Realised		243,032	(60,873,614)
Unrealised		5,172,319	38,948,859
		<u>5,415,351</u>	<u>(21,924,755)</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 DECEMBER 2024

	Note	31.12.2024 USD	31.12.2023 USD
ASSETS			
Cash and cash equivalents	7	1,135,511	1,879,455
Financial assets at fair value through profit or loss	5	62,275,737	65,197,188
Derivative assets at fair value through profit or loss	6	431,718	1,151,353
Amount due from manager of collective investment scheme			
- Sale of collective investment scheme		653,661	162,934
Amount due from Manager		43,538	-
Amount due from dealer		25,786	179,376
TOTAL ASSETS		64,565,951	68,570,306
LIABILITIES			
Amount due to Manager			
- Manager's fee		99,951	102,184
- Cancellation of units		9,339	186,683
Amount due to Trustee		2,221	2,271
Amount due to dealer		25,792	177,951
Derivative liabilities at fair value through profit or loss	6	-	42,440
Other payables	8	7,962	9,041
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		145,265	520,570
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		64,420,686	68,049,736
NET ASSET VALUE OF THE FUND		64,420,686	68,049,736

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

	Note	31.12.2024 USD	31.12.2023 USD
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS (USD)			
- RM-Hedged Class		58,662,317	61,220,113
- USD Class		5,758,369	6,829,623
		<u>64,420,686</u>	<u>68,049,736</u>
UNITS IN CIRCULATION (UNITS)			
- RM-Hedged Class	9(i)	309,141,675	354,959,007
- USD Class	9(ii)	6,549,105	8,562,657
		<u>315,690,780</u>	<u>363,521,664</u>
NET ASSET VALUE PER UNIT (USD)			
- RM-Hedged Class		0.1898	0.1725
- USD Class		0.8793	0.7976
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- RM-Hedged Class		0.8480	0.7918
- USD Class		0.8793	0.7976

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 NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	31.12.2024 USD	31.12.2023 USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR	68,049,736	84,637,154
Movement due to units created and cancelled during the financial year:		
Creation of units arising from applications		
- RM-Hedged Class	16,305,384	30,301,008
- USD Class	195,815	1,374,103
Cancellation of units		
- RM-Hedged Class	(23,695,033)	(24,491,077)
- USD Class	(1,850,567)	(1,846,697)
	59,005,335	89,974,491
Increase/(decrease) in net assets attributable to unit holders during the financial year	5,415,351	(21,924,755)
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL YEAR	<u>64,420,686</u>	<u>68,049,736</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 DECEMBER 2024

	Note	2024 USD	2023 USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Sale of investments		31,312,355	100,427,811
Purchase of investments		(21,248,862)	(99,802,992)
Net realised loss on forward foreign currency contract		(320,167)	(6,158,221)
Net realised (loss)/gain foreign exchange		(39,446)	34,607
Interest income received		3,644	769
Manager's fee paid		(1,196,639)	(402,952)
Trustee's fee paid		(26,592)	(33,325)
Audit fee paid		(1,825)	(1,296)
Tax agent fee paid		(1,290)	–
Payment for other fees and expenses		(1,475)	(1,753)
Net cash generated from/(used in) operating activities		8,479,703	(5,937,352)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		16,457,661	31,894,045
Payments for cancellation of units		(25,722,944)	(26,151,091)
Net cash (used in)/generated from financing activities		(9,265,283)	5,742,954
Net decrease in cash and cash equivalents		(785,580)	(194,398)
Currency translation differences		41,636	(40,023)
Cash and cash equivalents at beginning of the financial year		1,879,455	2,113,876
Cash and cash equivalents at end of the financial year	7	<u>1,135,511</u>	<u>1,879,455</u>
Cash and cash equivalents comprise:			
Deposits with licensed financial institutions		156,392	147,095
Bank balance in a licensed bank		979,119	1,732,360
	7	<u>1,135,511</u>	<u>1,879,455</u>

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 DECEMBER 2024

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

A. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS") and International Financial Reporting Standards. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of 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 December 2024.

- (i) Standards, amendments to published standard and interpretations that are applicable and effective:

There are no standards, amendments to standards or interpretations that are applicable and effective for annual periods beginning on 1 January 2024 that have a material effect on the financial statements of the Fund.

- (ii) Standards and amendment that have been issued that are applicable to the Fund but not yet effective:

- Amendments to MFRS 9 and MFRS 7 'Amendments to the Classification and Measurement of Financial Instruments' (effective 1 January 2026)
 - The amendments clarify that financial assets are derecognised when the rights to the cash flows expire or when the asset is transferred, and financial liabilities are derecognised at the settlement date (i.e. when the liability is extinguished or qualifies for derecognition).
 - There is an optional exception to derecognise a financial liability at a date earlier than the settlement date if the cash transfer takes place through an electronic payment system, provided that all the specified criteria are met;
 - The amendments also clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest ("SPPI") criterion;
 - There are additional new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
 - The amendments update the disclosures for equity instruments designated at fair value through other comprehensive income ("FVOCI").

- MFRS 18 'Presentation and Disclosure in Financial Statements' (effective 1 January 2027) replaces MFRS 101 'Presentation of Financial Statements'.
 - The new MFRS introduces a new structure of profit or loss statement.
 - (a) Income and expenses are classified into 3 new main categories:
 - i. Operating category which typically includes results from the main business activities;
 - ii. Investing category that presents the results of investments in associates and joint ventures and other assets that generate a return largely independently of other resources; and
 - iii. Financing category that presents income and expenses from financing liabilities.
 - (b) Entities are required to present two new specified subtotals: 'Operating profit or loss' and 'Profit or loss before financing and income taxes'.
 - Management-defined performance measures are disclosed in a single note and reconciled to the most similar specified subtotal in MFRS Accounting Standards.
 - Changes to the guidance on aggregation and disaggregation which focus on grouping items based on their shared characteristics.

The Fund is currently still assessing the effect of the above standards and amendments. No other new standards or amendments to standards are expected to have a material effect on the financial statements of the Fund.

B. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

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

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

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

The Fund classifies amount due to Manager, amount due to dealer, amount due to Trustee, and other payables as financial liabilities measured at amortised costs.

(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 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 it is extinguished, i.e. when the obligation specified in the contract is discharged or cancelled or has expired.

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

Collective investment schemes are valued based on the most recent published net asset value per unit or share of such collective investment scheme or, if unavailable, on the last published price of such unit or share (excluding any sales charge included in such selling price).

Derivative investment consists of forward foreign currency contract. Financial derivative position will be "marked to market" at the close of each valuation day. Foreign exchange gains or losses on the derivative financial instrument are recognised in profit or loss when settled or at the date of the statement of financial position at which time they are included in the measurement of the derivative financial instrument.

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

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

(iii) Impairment

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

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 two classes of cancellable units, known respectively as the RM-Hedged Class and USD Class which are cancelled at the unit holders' option and do not have identical features. The units are classified as financial liabilities. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's net asset value of respective classes. The outstanding units are carried at the redemption amount that is payable at the date of the statement of financial position if the unit holders exercise the right to put back the units to the Fund.

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

D. INCOME RECOGNITION

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).

Dividend income on collective investment scheme is recognised on the ex-dividend date.

Realised gains or losses on disposal of collective investment scheme are calculated based on the differences between the net disposal proceeds and the carrying amount of the 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.

F. CASH AND CASH EQUIVALENTS

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

G. AMOUNT DUE FROM/TO MANAGER OF COLLECTIVE INVESTMENT SCHEME

Amounts due from and to manager of collective investment scheme represent receivables for collective investment scheme sold and payables for collective investment scheme purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. The amount due from manager of collective investment scheme is held for collection.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund shall measure the loss allowance on amount due from manager of collective investment scheme at an amount equal to lifetime expected credit loss 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 manager of the collective investment scheme, probability that the manager of the collective investment scheme will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required.

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

H. FINANCE COST

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

A proposed distribution to unit holders is recognised as a financial liability upon approval by the Trustee.

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

I. FOREIGN CURRENCY**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 presentational currency.

Due to mixed factors in determining the functional currency of the Fund, the Manager has used its judgements to determine the functional currency that most faithfully represents 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) Significant portion of the net asset value is invested in the form of cash denominated in USD for the purpose of making settlement of the foreign trades; and
- (ii) Significant portion of the Fund's expenses are denominated in USD; and
- (iii) The Fund's investments are denominated in USD.

Transactions and balances

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

J. 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) Collective investment schemes

The estimated fair value is based on the last published net asset value per unit or share of such collective investment schemes or, if unavailable, on the average of the last published selling price of such unit or share (excluding any sales charge included in such selling price).

(c) Other short-term financial instruments

Other short-term financial instruments comprise amount due from/to Manager, amount due to Trustee, amount due from/to manager of collective investment scheme, amount due from/to dealers 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.

K. MANAGEMENT FEE REBATE

Management fee rebate is derived from the collective investment scheme held by the Fund on an accrual basis to ensure no double charging of management fee. It is accrued daily based on the fair value of collective investment scheme held.

L. 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.

M. DERIVATIVE FINANCIAL INSTRUMENTS

A derivative financial instrument is any contract that gives rise to both a financial asset of one enterprise and a financial liability or equity instrument of another enterprise.

A financial asset is any asset that is cash, a contractual right to receive cash or another financial asset from another enterprise, a contractual right to exchange financial instruments with another enterprise under conditions that are potentially favourable, or an equity instrument of another enterprise.

A financial liability is any liability that is a contractual obligation to deliver cash or another financial asset to another enterprise, or to exchange financial instruments with another enterprise under conditions that are potentially unfavourable.

The Fund's derivative financial instruments comprise forward foreign currency contracts. Derivatives are initially recognised at the fair value on the date a derivative contract is entered into and are subsequently re-measured at the fair value.

The fair value of forward foreign currency contracts is determined using forward exchange rates at the date of statement of financial position with the resulting value discounted back to present value.

The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and the nature of the item being hedged. Derivatives that do not qualify for hedge accounting are classified as held for trading and accounted for in accordance with the accounting policy set out in Note B to the financial statements.

12. NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

1. INFORMATION ON THE FUND

Manulife Dragon Growth Fund (“the Fund”) was established pursuant to a Principal Deed dated 5 October 2016, First Supplemental Deed dated 17 June 2021 and subsequent supplemental Deeds (if any) (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 agreed between the Manager and the Trustee from time to time as long it is consistent with the Fund’s investment objective and are not prohibited by the relevant authorities or any relevant laws. The Fund commenced operations on 3 November 2016 and will continue its operations until terminated as provided under Clause 25 of the Deed.

The main objective of the Fund is to achieve capital appreciation over medium- to long-term period by investing in the Target Fund, that is, Manulife Global Fund-Dragon Growth Fund (MGF-DGF). The Target Fund aims to achieve capital growth by investing in a diversified portfolio of public companies which are listed on the Stock Exchange of Hong Kong Limited (“SEHK”) and/or, although not incorporated or listed on either stock exchange in Hong Kong, are incorporated or listed on a stock exchange in any other jurisdiction and have substantial business interests in Hong Kong and/or China.

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

The financial statements were authorised for issue by the Manager on 24 February 2025.

2. MANAGER’S FEE

In accordance with the Deed, the Manager is entitled to Manager’s fee at a rate of up to 3.00% 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 1.80% per annum (2023: 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 up to 0.08% 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, including local custodian fees and charges but excluding foreign custodian fees and charges.

For the financial year, the Trustee is recognised at a fee of 0.04% per annum (2023: 0.04% 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, including local custodian fees and charges but 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.

4. TAXATION

	<u>2024</u>	<u>2023</u>
	<u>USD</u>	<u>USD</u>
Current taxation	—	—
Numerical reconciliation between profit/(loss) before taxation multiplied by the Malaysian statutory tax rate and tax expenses of the Fund is as follows:		
	<u>2024</u>	<u>2023</u>
	<u>USD</u>	<u>USD</u>
Profit/(loss) before taxation	5,415,351	(21,924,755)
Tax calculated at Malaysian tax rate of 24% (2023: 24%)	1,299,684	(5,261,941)
Tax effect in respect of:		
- Expenses not deductible for tax purposes	6,769	8,283
- Restriction on tax deductible expenses for unit trust funds	287,101	355,016
- (Investment income not subject to tax)/ investment loss not deductible for tax purposes	(1,593,554)	4,898,642
Tax expenses	—	—

5. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>31.12.2024</u>	<u>31.12.2023</u>
	<u>USD</u>	<u>USD</u>
Financial assets at fair value through profit or loss		
- Collective investment scheme	62,275,737	65,197,188
	<u>2024</u>	<u>2023</u>
	<u>USD</u>	<u>USD</u>
Net gain/(loss) on financial assets at fair value through profit or loss		
- Realised gain/(loss)	1,824,891	(54,233,074)
- Unrealised gain	5,807,878	38,433,261
- Management fee rebate #	—	994,560
	7,632,769	(14,805,253)

In arriving at the fair value of collective investment schemes managed by the Manager, the management fee initially paid to the manager of collective investment schemes has been considered as part of its net asset value. In order to prevent the double charging of management fee, management fee charged on the Fund's investment in collective investment schemes has been refunded to the Fund. Accordingly, any rebate of management fee received from the manager of collective schemes is reflected as increase in the net asset value of the collective investment schemes.

As the Fund invests in collective investment schemes, the management fee charged by the collective investment scheme is fully refunded to the Fund. In accordance with the Fund's master prospectus, there is no double charging of management fee to the Fund. The Manager fee paid to the Manager is net of rebate. The management fee charged by the Target Fund will be borne by the Manager, hence no double charging of management fee for Share Class I3 Acc, while rebate was recognised at a rate of 1.50% per annum for Class AA (2023: 1.50% per annum) on the Collective Investment Scheme's fair value calculated and accrued daily.

COLLECTIVE INVESTMENT SCHEME	Quantity Units	Cost of shares USD	Fair value as at 31.12.2024 USD	Fair value as at 31.12.2024 expressed as percentage of net asset value of Fund %
31.12.2024				
Manulife Global Fund - Dragon Growth Fund ("MGF- DGF")				
- Share Class I3 Acc	87,147,687	56,199,730	62,275,737	96.67
TOTAL COLLECTIVE INVESTMENT SCHEME	<u>87,147,687</u>	56,199,730	<u>62,275,737</u>	<u>96.67</u>
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		6,076,007		
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>62,275,737</u>		

<u>COLLECTIVE INVESTMENT SCHEME</u>	<u>Quantity</u>	<u>Cost of shares</u>	<u>Fair value as at 31.12.2023</u>	Fair value as at 31.12.2023 expressed as percentage of net asset value of Fund
	<u>Units</u>	<u>USD</u>	<u>USD</u>	<u>%</u>
<u>31.12.2023</u>				
Manulife Global Fund - Dragon Growth Fund ("MGF- DGF") - Share Class I3 Acc	103,258,137	64,929,059	65,197,188	95.81
TOTAL COLLECTIVE INVESTMENT SCHEME	<u>103,258,137</u>	<u>64,929,059</u>	<u>65,197,188</u>	<u>95.81</u>
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>268,129</u>		
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>65,197,188</u>		

Top 10 holdings of the Target Fund for the financial year ended 31 December 2024:

<u>Security Name</u>	<u>Percentage of Target Fund net asset value</u>
	<u>%</u>
Tencent Holdings Ltd	9.63
Alibaba Group Holdings Ltd.	7.83
China Construction Bank Corporation	5.12
Meituan	4.76
AIA Group Limited	3.83
Xiaomi Corp.	3.76
PDD Holdings Inc. Sponsored ADR	3.36
Hong Kong Exchanges & Clearing Ltd.	2.67
Contemporary Amperex Technology Co., Ltd.	2.21
Ping An Insurance (Group) Company of China, Ltd.	2.13
	<u>45.30</u>

Top 10 holdings of the Target Fund for the financial year ended 31 December 2023:

Security Name	Percentage of Target Fund net asset value
	%
Tencent Holdings Ltd	9.07
Alibaba Group Holdings Ltd.	7.52
AIA Group Limited	5.76
Meituan	3.01
PDD Holdings Inc. Sponsored ADR	2.96
Hong Kong Exchanges & Clearing Ltd.	2.83
Shenzhou International Group Holdings Ltd	2.39
Zijin Mining Group Co., Ltd.	2.37
China Merchants Bank Co., Ltd.	2.35
ASMPT Ltd	2.33
	<u>40.59</u>

6. DERIVATIVE ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	31.12.2024 USD	31.12.2023 USD
Derivative assets		
Forward foreign currency contract	<u>431,718</u>	<u>1,151,353</u>
Derivative liabilities		
Forward foreign currency contract	<u>-</u>	<u>42,440</u>
	2024 USD	2023 USD
Realised loss on forward currency contracts	(321,598)	(6,156,728)
Unrealised (loss)/gain on forward currency contracts	<u>(677,195)</u>	<u>555,621</u>
	<u>(998,793)</u>	<u>(5,601,107)</u>

(i) Forward foreign currency contracts as at 31 December 2024 are as follows:

	Receivables USD	Payables USD	Fair value USD	Percentage of net asset value %
HSBC Bank Malaysia Berhad	<u>56,920,539</u>	<u>(56,488,821)</u>	<u>431,718</u>	<u>0.67</u>

(ii) Forward foreign currency contracts as at 31 December 2023 are as follows:

	Receivables	Payables	Fair value	Percentage of net asset value
	USD	USD	USD	%
HSBC Bank Malaysia Berhad	65,646,397	(64,537,484)	1,108,913	1.63

As at 31 December 2024, the notional principal amount of the 1 (2023: 5) outstanding forward foreign currency contract amounted to USD56,920,539 (2023: USD65,646,397). The USD/MYR forward foreign currency contract was entered into during the financial year to minimise the risk of foreign exchange exposure between the USD and the MYR for the Fund.

As the Fund has not adopted hedge accounting, the change in fair value of the forward foreign currency contract is recognised immediately in statement of comprehensive income.

7. CASH AND CASH EQUIVALENTS

	31.12.2024	31.12.2023
	USD	USD
Deposits with licensed financial institutions	156,392	147,095
Bank balance in a licensed bank	979,119	1,732,360
	1,135,511	1,879,455

Weighted average rates of return are as follows:

	31.12.2024	31.12.2023
	%	%
Short-term deposits with licensed financial institutions	3.00	3.00

The short-term deposits have an average maturity of 2 days (31.12.2023: 2 days).

8. OTHER PAYABLES

	31.12.2024	31.12.2023
	USD	USD
Auditors' remuneration	2,165	2,142
Tax agent's fee	1,344	1,819
Sundry payables and accruals	4,453	5,080
	7,962	9,041

9. UNITS IN CIRCULATION**(i) RM-Hedged Class**

	31.12.2024	31.12.2023
	No. of units	No. of units
At beginning of the financial year	354,959,007	335,722,178
Add: Creation of units arising from applications	86,839,936	141,426,567
Less: Cancellation of units	(132,657,268)	(122,189,738)
At end of the financial year	<u>309,141,675</u>	<u>354,959,007</u>

(ii) USD Class

	31.12.2024	31.12.2023
	No. of units	No. of units
At beginning of the financial year	8,562,657	9,076,256
Add: Creation of units arising from applications	242,221	1,409,381
Less: Cancellation of units	(2,255,773)	(1,922,980)
At end of the financial year	<u>6,549,105</u>	<u>8,562,657</u>

10. BROKERS' TRANSACTIONS

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

As at the end of each financial year, there were no brokers' transaction 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:

Related parties	Relationship
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
Manulife Investment Management (Hong Kong) Limited	Subsidiary and associate companies of the ultimate holding company of the Manager
Manulife Investment Management (Ireland) Limited	Subsidiary and associate companies of the ultimate holding company of the Manager
Subsidiaries and associates of Manulife as disclosed in its financial statements	Subsidiary and associate companies of the ultimate holding company of the Manager
Directors of Manulife Investment Management (M) Berhad	Directors of the Manager

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

Significant related party transactions

	<u>2024</u> USD	<u>2023</u> USD
Purchase of Collective Investment Scheme:		
- Manulife Investment Management (Hong Kong) Limited	–	29,469,357
- Manulife Investment Management (Ireland) Limited	21,248,862	70,216,702
	<u>21,248,862</u>	<u>99,686,059</u>
	<u>2024</u> USD	<u>2023</u> USD
Disposal of Collective Investment Scheme:		
- Manulife Investment Management (Hong Kong) Limited	–	95,296,153
- Manulife Investment Management (Ireland) Limited	31,803,082	5,294,592
	<u>31,803,082</u>	<u>100,590,745</u>
Management fee rebate:		
- Manulife Investment Management (Hong Kong) Limited	–	994,560

Significant related party balances

Collective Investment Scheme managed by related party:

Manulife Global Fund-Dragon Growth Fund - Share Class I3 Acc	<u>62,275,737</u>	<u>65,197,188</u>
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In addition to the related party disclosure mentioned elsewhere in the financial statements, there were no other significant related parties transactions and balances.

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

12. TOTAL EXPENSE RATIO ("TER")

	<u>2024</u>	<u>2023</u>
	%	%
TER	<u>1.85</u>	<u>1.85</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")

	<u>2024</u>	<u>2023</u>
PTR (times)	<u>0.40</u>	<u>1.22</u>

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 price risk, interest rate risk and currency risk), credit risk, liquidity risk and capital risk.

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

Market risk**(a) Price risk**

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

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

	<u>31.12.2024</u>	<u>31.12.2023</u>
	USD	USD
Financial assets at fair value through profit or loss		
- Collective investment scheme	<u>62,275,737</u>	<u>65,197,188</u>

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

	Changes in price	Impact on profit/(loss) after taxation	Impact on net asset value
	%	USD	USD

As at**31.12.2024**

Financial assets at fair value
through profit or loss

- Collective investment scheme	5	3,113,787	3,113,787
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31.12.2023

Financial assets at fair value
through profit or loss

- Collective investment scheme	5	3,259,859	3,259,859
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(b) Interest rate risk

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

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

(c) Currency risk

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

The Fund's foreign currency risk concentration is as follows:

	Amount due from/(to) Manager	Amount due (to)/ from dealer	Cash and cash equivalents
	USD	USD	USD

As at**31.12.2024**

MYR	34,199	(6,159)	179,665
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31.12.2023

MYR	(196,927)	170,181	171,185
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	Other payables	Net assets attributable to unit holders	Total
	USD	USD	USD
<u>As at</u>			
<u>31.12.2024</u>			
MYR	(336)	58,662,317	58,869,686
<u>31.12.2023</u>			
MYR	–	61,220,113	61,364,552

The following below summarises the sensitivity of the Fund's profit/(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.

	Changes in foreign exchange	Impact on profit/(loss) after taxation	Impact on net asset value
	%	USD	USD
<u>As at</u>			
<u>31.12.2024</u>			
MYR	5	2,943,484	2,943,484
<u>31.12.2023</u>			
MYR	5	3,068,228	3,068,228

Credit risk

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

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

For amount due from/to manager of collective investment scheme, the Fund will invest with an investment management company of the collective investment scheme which is authorised or approved by the relevant regulatory authority in its home jurisdiction.

The settlement terms of the proceeds from the creation of units receivable by the Manager are governed by the Securities Commission Malaysia'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		
Cash and cash equivalents	Derivative assets at fair value through profit or loss	Amount due from Manager of collective investment scheme
USD	USD	USD
As at		
31.12.2024		
AAA	1,135,511	431,718
Not rated	–	653,661
	1,135,511	653,661

Neither Past Due Nor Impaired		
Amount due from Manager	Amount due from dealer	Total
USD	USD	USD
As at		
31.12.2024		
AAA	–	25,786
Not rated	43,538	–
	43,538	2,290,214

Neither Past Due Nor Impaired		
Cash and cash equivalents	Derivative assets at fair value through profit or loss	Amount due from Manager of collective investment scheme
USD	USD	USD
As at		
31.12.2023		
AAA	1,879,455	1,151,353
Not rated	–	162,934
	1,879,455	1,151,353

Neither Past Due Nor Impaired		
Amount due from Manager	Amount due from dealer	Total
USD	USD	USD
As at		
31.12.2023		
AAA	–	179,376
Not rated	–	162,934
	–	179,376

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	Within one month to one year	Total
	USD	USD	USD
<u>As at</u>			
<u>31.12.2024</u>			
Financial assets			
Cash and cash equivalents	1,135,511	–	1,135,511
Financial assets at fair value through profit or loss	62,275,737	–	62,275,737
Derivative assets at fair value through profit or loss	431,718	–	431,718
Amount due from manager of collective investment scheme			
- Sale of collective investment scheme	653,661	–	653,661
Amount due from Manager	43,538	–	43,538
Amount due from dealer	25,786	–	25,786
	<u>64,565,951</u>	<u>–</u>	<u>64,565,951</u>
Financial liabilities			
Net assets attributable to unit holders*	64,420,686	–	64,420,686
Amount due to Manager			
- Manager's fee	99,951	–	99,951
- Cancellation of units	9,339	–	9,339
Amount due to Trustee	2,221	–	2,221
Amount due to dealer	25,792	–	25,792
Other payables	–	7,962	7,962
	<u>64,557,989</u>	<u>7,962</u>	<u>64,565,951</u>

	Within one month	Within one month to one year	Total
	USD	USD	USD
<u>As at</u>			
<u>31.12.2023</u>			
Financial assets			
Cash and cash equivalents	1,879,455	–	1,879,455
Financial assets at fair value through profit or loss	65,197,188	–	65,197,188
Derivative assets at fair value through profit or loss	1,151,353	–	1,151,353
Amount due from manager of collective investment scheme			
- Sale of collective investment scheme	162,934	–	162,934
Amount due from dealer	179,376	–	179,376
	<u>68,570,306</u>	<u>–</u>	<u>68,570,306</u>
Financial liabilities			
Net assets attributable to unit holders*	68,049,736	–	68,049,736
Amount due to Manager			
- Manager's fee	102,184	–	102,184
- Cancellation of units	186,683	–	186,683
Amount due to Trustee	2,271	–	2,271
Amount due to dealer	177,951	–	177,951
Derivative liabilities at fair value through profit or loss	42,440	–	42,440
Other payables	–	9,041	9,041
	<u>68,561,265</u>	<u>9,041</u>	<u>68,570,306</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 their units for the medium to long-term.

Capital risk

The capital of the Fund is represented by net assets attributable to unit holders of USD64,420,686 (2023: USD68,049,736). The amount of net asset 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 amounting to USD62,275,737 (2023: USD65,197,188) is classified within level 1 of the fair value hierarchy.

Derivative assets at fair value through profit or loss amounting to USD431,718 (2023: USD1,151,353) is classified within level 2 of the fair value hierarchy.

Derivative liabilities at fair value through profit or loss amounting to USD Nil (2023: USD42,440) is classified within level 2 of the fair value hierarchy.

13. CORPORATE INFORMATION

MANAGER

Manulife Investment Management (M) Berhad

Registration No: 200801033087 (834424-U)

13th Floor, Menara Manulife

No. 6, Jalan Gelenggang

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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)

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TRUSTEE OF THE FUND

HSBC (Malaysia) Trustee Berhad

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Tun Razak Exchange

55188 Kuala Lumpur

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PricewaterhouseCoopers PLT

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Deloitte Tax Services Sdn Bhd

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