



Manulife

Investment Management

Manulife
Investment
Shariah Asia-Pacific
ex Japan Fund

Semi-annual Report

for the six months financial period ended
31 March 2024

MANULIFE INVESTMENT SHARIAH ASIA-PACIFIC EX JAPAN FUND

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MANULIFE INVESTMENT SHARIAH ASIA-PACIFIC EX JAPAN FUND

1 GENERAL INFORMATION

1.1 THE TRUST

The Fund commenced operations on 16 January 2008 and will continue its operations until terminated as provided under Clause 48.2 of the Deed.

1.2 FUND TYPE / CATEGORY

Growth/Equity (Islamic)

1.3 BASE CURRENCY

Ringgit Malaysia (RM)

1.4 OBJECTIVE OF THE FUND

The Fund aims to provide long-term capital appreciation through investment in Shariah-compliant equities and Shariah-compliant equity-related securities of companies in the Asia-Pacific ex Japan region.

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

1.5 DISTRIBUTION POLICY

Distribution of income, if any, is incidental.

1.6 PERFORMANCE BENCHMARK

FTSE Shariah Asia Pacific Ex-Japan Index. Prior to 10 August 2020, the performance benchmark was FTSE Shariah Asia Pacific Ex-Japan, India and Pakistan Index. The change in performance benchmark is to better reflect the Fund's broader investable universe.

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

1.7 INVESTMENT STYLE AND STRATEGY

The Fund will invest 70% to 98% of its net asset value (NAV) in a diversified portfolio of Shariah-compliant equities and Shariah-compliant equity-related securities of companies domiciled in/ listed in or having significant operations* in the APxJ Region (despite being listed outside the region), including but not limited to Australia, China, Hong Kong, India, Indonesia, Malaysia, New Zealand, the Philippines, Singapore, South Korea, Taiwan, Thailand and Vietnam, with emphasis on high growth potential and/or undervalued Shariah-compliant securities relative to their assessed true value. Islamic money market instruments are only used to maintain liquidity position and also as a short-term alternative should the Shariah-compliant equity markets become extremely volatile. The Fund may invest in these investments directly or via Islamic collective investment schemes (CISs).

*Significant operations mean the revenue, earnings, production facilities, assets and/or investments of a prospective company are based in/ derived from the APxJ Region. The level of significance will be determined by the Manager on a case-by-case basis based on his/ her research and judgement.

The Fund is actively managed based on fundamentals research in meeting the investment objective of the Fund.

The investment process of the Fund employs both qualitative and quantitative analysis in identifying potential companies for investment. In doing so, the Manager adopts a bottom-up approach which relies on fundamentals research - the fundamentals are assessed from a broad range of criteria including the company's growth and value profile, its cash-flow generation ability, and its management.

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The Manager may take a temporary defensive view in attempting to respond to adverse market, economic, political or any other conditions by reducing the Fund's investments in Shariah-compliant equities and Shariah-compliant equity-related securities to lower than 70% of its NAV, but not less than 50% of the Fund's NAV.

During the six-month financial period under review, the Fund remained guided by its investment objective as it kept a close tab on investment opportunities within the Asia-Pacific region. This was based on its assessment of the individual market, sector, and Shariah compliant stock fundamentals as well as prospects vis-à-vis valuation, while also taking into account the outlook of respective currencies.

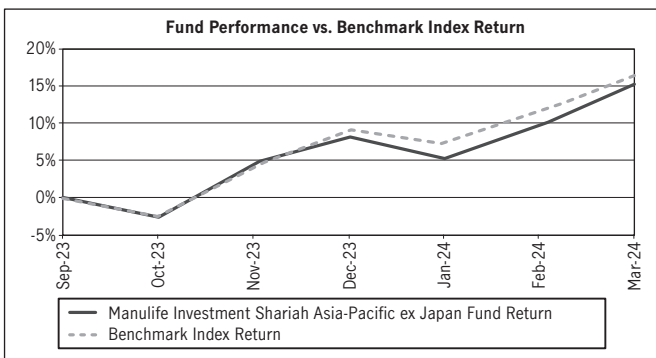
MANULIFE INVESTMENT SHARIAH ASIA-PACIFIC EX JAPAN FUND

2 MANAGER'S REPORT

2.1 FUND PERFORMANCE

For the six-month financial period ended 31 March 2024, the Fund generated a positive return of 15.28%. The Fund underperformed its benchmark, which increased by 16.27%. The Fund's underperformance was due to stock selection at the sector level and asset allocation decisions at the geographic level. Stock selection at the geographic level and asset allocation decisions at the sector level contributed to performance. Stock selection in India, Indonesia and Australia, the overweight to Indonesia and the underweight to Taiwan were the primary detractors. Stock selection in South Korea, China, Hong Kong, Taiwan, and Singapore, and the underweight to China were the primary contributors.

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



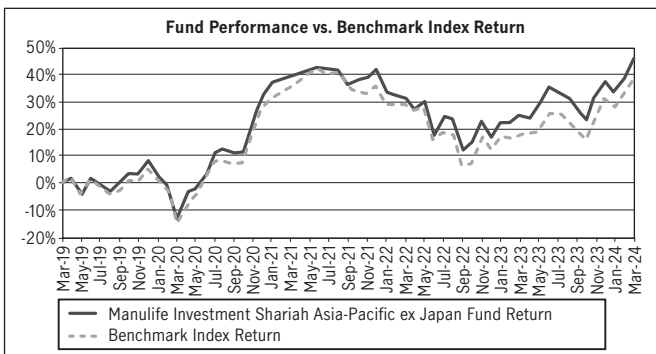
Source: Lipper, Morningstar & RIMES

Fund Size

The Fund's total NAV increased to RM286.88mil from RM277.29mil during the six months financial period under review.

Fund Returns

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



Source: Lipper, Morningstar & RIMES

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(b) Average Total Return of the Fund:

For the financial period ended 31 March 2024	Fund (% p.a.)	Benchmark (% p.a.)
1 year	16.40	17.41
3 years	1.60	0.98
5 years	7.90	6.83
Investment Commencement date: 16 February 2008		

Source: Lipper, Morningstar & RIMES

(c) Annual Total Return of the Fund:

For the financial period ended:	Fund (% p.a.)	Benchmark (% p.a.)
31 March 2024	16.40	17.41
31 March 2023	(4.35)	(8.59)
31 March 2022	(5.81)	(4.06)
31 March 2021	60.04	58.99
31 March 2020	(12.85)	(15.03)
Investment Commencement date: 16 February 2008		

Source: Lipper, Morningstar & RIMES

BASES OF CALCULATION

1. Net Asset Value (NAV)

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

2. Net Asset Value per unit

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

3. Fund's Return

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

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

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

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

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

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

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

Fund Data	31 March 2024	31 March 2023	31 March 2022
NAV (RM)	286,876,191	272,049,580	221,563,825
Units in Circulation ('000)	586,892	647,732	504,577
NAV (RM per unit)	0.4888	0.4200	0.4391
Highest / Lowest NAV (RM per unit)	0.4889 / 0.4131	0.4200 / 0.3744	0.4809 / 0.4126
Total Fund Return (%)	15.28	11.85	(3.83)
Capital Growth (%)	15.28	11.85	(3.83)
Income Distribution (%)	-	-	-
Total Expense Ratio (%)	1.02	1.00	1.15
Portfolio Turnover Ratio (times)	0.18	0.37	0.15

NOTES

(i) Total Expense Ratio (TER)

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

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

Where:

Fees = All ongoing fees deducted / deductible directly from the unit trust fund in respect of the period covered by the total 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 total expense ratio, calculated on a daily basis.

The TER for the financial period is fairly consistent with the previous financial period.

(ii) Portfolio Turnover Ratio (PTR)

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

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

The PTR for the financial period is lower as compared to the previous financial period mainly due to the decrease in trading activities.

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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 periods:

Sector Allocation	% of Net Asset Value		
	31 March 2024	31 March 2023	31 March 2022
Quoted Shariah-compliant Investments - Foreign	96.24	97.03	80.42
Total Shariah-compliant Investments	96.24	97.03	80.42
Deposits with Licensed Financial Institutions	2.01	0.30	6.74
Other Assets & Liabilities	1.75	2.67	12.84

Country Allocation	% of Net Asset Value		
	31 March 2024	31 March 2023	31 March 2022
Taiwan	21.39	11.33	16.28
Australia	19.20	18.57	18.03
South Korea	17.92	21.65	19.09
Hong Kong/ China	17.22	27.77	13.70
India	14.92	10.00	7.29
Indonesia	3.32	4.57	3.97
Singapore	1.23	2.06	1.03
Thailand	1.04	1.08	1.03
Total Shariah-compliant Investments	96.24	97.03	80.42

As at 31 March 2024, the Fund was 96.24% invested in foreign Shariah-compliant equities and 3.76% in cash instruments and other assets & liabilities.

2.3 MARKET REVIEW

During the six-month financial period under review (1st October 2023 to 31st March 2024), Asia Pacific ex Japan equities posted gains.

In the fourth quarter of 2023, Asia Pacific ex Japan equities moved higher. Markets stumbled in October amid surging yields. However, as evidence of disinflation strengthened, the markets anticipated a transition in monetary policy, causing yields to fall in November. After the Federal Reserve's (Fed's) pause in November, a dovish press conference was held in December where Fed Chairman Jerome Powell revealed the Federal Open Market Committee's (FOMC's) 2024 'dot plot', which featured three rate cuts in 2024. This confirmation of the long-anticipated 'pivot' catalysed a risk-on environment.

In the first quarter of 2024, Asia Pacific ex Japan equities extended the rally along with the global markets amid the trajectory of the U.S. Fed's monetary policy. The U.S. Fed further confirmed its policy pivot in the March meeting, reiterating the forecast of three 25 bps rate cuts by the end of 2024. In Asia, investors' focus on Artificial Intelligence (AI) drove gains in most Northeast Asian markets, while mixed economic data and a lack of stimulus initiatives from the China's National People's Congress weighed on Chinese markets.

2.4 MARKET OUTLOOK AND INVESTMENT STRATEGY

Despite the recent rally, Asian equity markets remain attractive relative to history and global peers. Global equity markets, in our view, have fully factored in the valuation de-rating associated with higher interest rates but the key risk factor going forward is earnings. The slowdown in economic activity associated with tighter monetary policy is going to have a greater impact on the top line for North America and Europe while cost inflation (particularly labour cost inflation) is likely to see margin pressure in those markets. In contrast, the top line weakness in Asia is mostly going to be felt from exporters while input cost inflation is easing. Domestic demand will be more resilient compared to developed markets amid China re-opening.

From a portfolio positioning standpoint, we continue to favour structural growth themes. These include the electric vehicles (EV) supply chain, the renewable sector and the technology companies leveraged to automation. The key incremental change will be the recovery in domestic demand brought on by dramatic pivot in COVID strategy in China. Hence, there are opportunities within the tourism sector as well as other consumer discretionary sectors. The change has caused us to have a more constructive outlook on China, and that is reflected in the Fund's higher allocation. That being said, we continue to see structural growth opportunities in India and ASEAN but are more cautious on other North Asian markets as they are more leveraged to the global economic slowdown.

Within the technology space we will seek to be more selective. We continue to like battery suppliers in South Korea that will benefit from the global shift to EV. There are opportunities we are exploiting through industrial automation technology providers as well as companies benefiting from the increasing adoption of technology within the automotive sector. In other areas of technology, we see the Dynamic random-access memory (DRAM) cycle likely to bottom amid capacity cuts and hence, we are more constructive on that sector.

2.5 SECURITIES FINANCING TRANSACTIONS

During the financial period 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 period under review, no cross-trade transactions have been carried out.

2.7 STATE OF AFFAIRS

NOTIFICATION OF CHANGES

A new First Supplemental Master Prospectus dated 20 October 2023 has been issued to make the following updates:

1. an update to the bases for valuation of the assets of the Fund; and
2. the revision to the minimum investment amount of the Fund.

The First Supplemental Master Prospectus dated 20 October 2023 is available in the company website: www.manulifeim.com.my.

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 favorable for 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 period under review, soft commission has 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 unaudited Financial statements comprising the statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows, summary of material accounting policies and notes to the financial statements, are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 March 2024 and of its financial performance, changes in equity and cash flows of the Fund for the six months financial period ended 31 March 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

27 May 2024

MANULIFE INVESTMENT SHARIAH ASIA-PACIFIC EX JAPAN FUND

5 TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF MANULIFE INVESTMENT SHARIAH ASIA-PACIFIC EX JAPAN FUND ("Fund")

We have acted as Trustee of the Fund for the financial period ended 31 March 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 period 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 requirements.

For HSBC (Malaysia) Trustee Berhad

Yap Lay Guat
Manager, Investment Compliance Monitoring

Kuala Lumpur
27 May 2024

6 SHARIAH ADVISER'S REPORT

TO THE UNIT HOLDERS OF MANULIFE INVESTMENT SHARIAH ASIA-PACIFIC EX JAPAN FUND

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

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

The instrument which was earlier classified as Shariah-compliant and subsequently reclassified as Shariah non-compliant by the SAC of the Securities Commission Malaysia or the Shariah Supervisory Board of FTSE Shariah Asia Pacific Index consists of Contemporary Ampere Technology Co., Limited. This reclassified Shariah non-compliant instrument shall be disposed of in accordance with the Fund's Shariah investment guidelines as provided in the Fund's Master Deed and supplemental Deeds, if any, as disclosed in the Fund's information memorandum/disclosure document/prospectus.

For ZICO Shariah Advisory Services Sdn Bhd

DR. AIDA OTHMAN

Designated Person Responsible For Shariah Matters Relating To the Fund

Kuala Lumpur
27 May 2024

MANULIFE INVESTMENT SHARIAH ASIA-PACIFIC EX JAPAN FUND

7 STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2024

	Note	2024 RM	2023 RM
INVESTMENT INCOME			
Profit income from Islamic deposits with licensed financial institutions at amortised cost		12,276	31,114
Gross dividend income		1,806,928	2,228,982
Net gain on financial assets at fair value through profit or loss	6	41,360,895	28,959,524
Net foreign currency exchange loss		(3,927)	(746,972)
		<u>43,176,172</u>	<u>30,472,648</u>
EXPENSES			
Manager's fee	3	2,446,779	2,206,517
Trustee's fee	4	83,890	75,652
Auditors' remuneration		3,738	2,743
Tax agent's fee		19,364	19,302
Other expenses		461,413	406,192
Transaction costs		305,963	482,938
		<u>3,321,147</u>	<u>3,193,344</u>
PROFIT BEFORE TAXATION		39,855,025	27,279,304
TAXATION	5	<u>(220,645)</u>	<u>375,670</u>
PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME		<u>39,634,380</u>	<u>27,654,974</u>
Profit after taxation is made up as follows:			
Realised		7,502,452	(519,858)
Unrealised		32,131,928	28,174,832
		<u>39,634,380</u>	<u>27,654,974</u>

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

MANULIFE INVESTMENT SHARIAH ASIA-PACIFIC EX JAPAN FUND

8 STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2024

	Note	<u>31.03.2024</u>	<u>31.03.2023</u>
		RM	RM
ASSETS			
Cash and cash equivalents	7	14,920,083	7,532,927
Financial assets at fair value through profit or loss	6	276,090,793	263,976,310
Amount due from Manager		-	16,568
Amount due from stockbrokers		1,598,788	-
Amount due from dealers		216,367	-
Dividends receivable		822,488	1,069,192
TOTAL ASSETS		<u>293,648,519</u>	<u>272,594,997</u>
LIABILITIES			
Amount due to Manager			
- Manager's fee		423,578	395,066
- Cancellation of units		6,076,149	113,451
Amount due to Trustee		14,523	13,545
Amount due to dealers		216,957	-
Other payables	8	41,121	23,355
TOTAL LIABILITIES		<u>6,772,328</u>	<u>545,417</u>
NET ASSET VALUE ("NAV") OF THE FUND		<u>286,876,191</u>	<u>272,049,580</u>
EQUITY			
Unit holders' capital		230,506,098	257,432,354
Retained earnings		56,370,093	14,617,226
		<u>286,876,191</u>	<u>272,049,580</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	2	<u>286,876,191</u>	<u>272,049,580</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)	10	<u>586,892,471</u>	<u>647,732,188</u>
NAV PER UNIT		<u>0.4888</u>	<u>0.4200</u>

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

MANULIFE INVESTMENT SHARIAH ASIA-PACIFIC EX JAPAN FUND

9 STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2024

	Unit holders' capital RM	Retained earnings RM	Total RM
BALANCE AS AT 1 OCTOBER 2023	260,552,857	16,735,713	277,288,570
Movement in unit holders' contribution:			
Creation of units arising from applications	17,443,407	-	17,443,407
Cancellation of units	(47,490,166)	-	(47,490,166)
Total comprehensive income	-	39,634,380	39,634,380
BALANCE AS AT 31 MARCH 2024	<u>230,506,098</u>	<u>56,370,093</u>	<u>286,876,191</u>
	Unit holders' capital RM	Retained earnings RM	Total RM
BALANCE AS AT 1 OCTOBER 2022	244,960,716	(13,037,748)	231,922,968
Movement in unit holders' contribution:			
Creation of units arising from applications	25,517,364	-	25,517,364
Cancellation of units	(13,045,726)	-	(13,045,726)
Total comprehensive income	-	27,654,974	27,654,974
BALANCE AS AT 31 MARCH 2023	<u>257,432,354</u>	<u>14,617,226</u>	<u>272,049,580</u>

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

MANULIFE INVESTMENT SHARIAH ASIA-PACIFIC EX JAPAN FUND

10 STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2024

	Note	2024 RM	2023 RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Purchase of Shariah-compliant investments		(36,123,784)	(103,537,972)
Sale of Shariah-compliant investments		62,197,107	82,377,908
Net realised foreign exchange loss		(129,396)	(189,556)
Dividends received		1,120,992	1,497,675
Profit income received		12,276	31,114
Manager's fee paid		(2,431,937)	(2,162,056)
Trustee's fee paid		(83,381)	(74,128)
Audit fee paid		(7,500)	(5,500)
Tax agent's fee paid		(12,546)	(30,641)
Payment for other fees and expenses		(279,845)	(223,731)
Tax paid		(340,290)	(22,434)
Net cash generated from/(used in) operating activities		<u>23,921,696</u>	<u>(22,339,321)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		17,752,119	25,693,355
Payments for cancellation of units		<u>(41,453,650)</u>	<u>(13,340,319)</u>
Net cash (used in)/generated from financing activities		<u>(23,701,531)</u>	<u>12,353,036</u>
Net increase/(decrease) in cash and cash equivalents		220,165	(9,986,285)
Currency translation differences		126,059	(557,367)
Cash and cash equivalents at beginning of the financial period		<u>14,573,859</u>	<u>18,076,579</u>
Cash and cash equivalents at end of the financial period	7	<u><u>14,920,083</u></u>	<u><u>7,532,927</u></u>
Cash and cash equivalents comprise:			
Bank balances in licensed banks		9,152,714	6,723,589
Islamic deposits with licensed financial institutions		<u>5,767,369</u>	<u>809,338</u>
	7	<u><u>14,920,083</u></u>	<u><u>7,532,927</u></u>

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

MANULIFE INVESTMENT SHARIAH ASIA-PACIFIC EX JAPAN FUND

11 MATERIAL ACCOUNTING POLICY INFORMATION

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 MARCH 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 periods presented, unless otherwise stated.

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The unaudited financial statements of the Fund have been prepared in accordance with the Malaysian Financial Reporting Standards ("MFRS") and the International Financial Reporting Standards ("IFRS"). The financial statements have been prepared under the historical cost convention as modified by 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 period. It also requires the Manager to exercise judgement in the process of applying the Fund's accounting policies. Although these estimates and judgement are based on the Manager's best knowledge of current events and actions, actual results may differ. There are no significant areas of judgement or complexity that have significant effect on the amounts recognised in the financial statements. There are no critical accounting estimates and assumptions used in the preparation of the financial statements of the Fund for the six months financial period ended 31 March 2024.

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

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

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

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

B FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

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

MANULIFE INVESTMENT SHARIAH ASIA-PACIFIC EX JAPAN FUND

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

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

The Fund classifies amount due to Manager, amount due to Trustee 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. Shariah-compliant investments are initially recognised at fair value. Transaction cost are expensed in the statement of comprehensive income.

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

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

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

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

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

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

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

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

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

MANULIFE INVESTMENT SHARIAH ASIA-PACIFIC EX JAPAN FUND

(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 Shariah-compliant 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 pay 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

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

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

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

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

D EXPENSES

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

E AMOUNTS DUE FROM/TO STOCKBROKERS

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

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

MANULIFE INVESTMENT SHARIAH ASIA-PACIFIC EX JAPAN FUND

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

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

F CASH AND CASH EQUIVALENTS

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

G DISTRIBUTION

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

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

H 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 Ringgit Malaysia ("RM"), which is the Fund's functional and presentation currency.

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

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

Transactions and balances

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

I FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

MANULIFE INVESTMENT SHARIAH ASIA-PACIFIC EX JAPAN FUND

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 Islamic deposits with licensed financial institutions

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

(b) Quoted Shariah-compliant investments

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

(c) Other short-term financial instruments

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

J TAXATION

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

K TRANSACTION COSTS

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

12 NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2024

1 INFORMATION ON THE FUND

Manulife Investment Shariah Asia-Pacific ex Japan Fund ("the Fund") was established pursuant to a Master Deed dated 31 January 2002, 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 "Authorised Investments" as defined under Clause 1 of the Deed, which includes Shariah-compliant securities of companies listed on Bursa Malaysia Berhad and Shariah-compliant foreign securities listed on any recognised Stock Exchange(s) subject to approval by Bank Negara Malaysia and the Securities Commission, unlisted Shariah-compliant securities of a Malaysian issuer, Islamic deposits with financial institutions, quoted and unquoted sukuk. The Fund commenced operations on 16 January 2008 and will continue its operations until terminated as provided under Clause 48.2 of the Deed.

The main objective of the Fund is to provide unit holders with long-term capital appreciation through investment in Shariah-compliant equities and Shariah-compliant equity-related securities of companies in the Asia-Pacific ex-Japan region.

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 27 May 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 period if the unit holders exercise the right to put the units back to the Fund.

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

3 MANAGER'S FEE

In accordance with the Deed, the Manager is entitled to Manager's fee at a rate of 1.75% per annum (2023: 1.75% per annum) of the net asset value of the Fund before deducting Trustee's fee and Manager's fee for the day, calculated on a daily basis.

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

MANULIFE INVESTMENT SHARIAH ASIA-PACIFIC EX JAPAN FUND

4 TRUSTEE'S FEE

In accordance with the deed, the Trustee is entitled to a fee of 0.06% per annum (2023: 0.06% per annum) of the net asset value of the Fund before deducting Trustee's fee and Manager's fee for the day, including local custodian fees, but excluding foreign custodian fees and charges, 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	220,645	31,315
Tax income	-	(8,881)
Reversal of deferred tax/Deferred tax (Note 16)	-	(398,104)
	<u>220,645</u>	<u>(375,670)</u>

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	<u>39,855,025</u>	<u>27,279,304</u>
Tax calculated at Malaysian tax rate of 24% (2023: 24%)	9,565,206	6,547,033
Tax effect in respect of:		
- Expenses not deductible for tax purposes	427,960	(139,490)
- Restriction on tax deductible expenses for unit trust funds	589,760	530,222
- Investment income not subject to tax	(10,362,281)	(7,313,435)
Tax expenses	<u>220,645</u>	<u>(375,670)</u>

6 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31.03.2024	31.03.2023
	RM	RM
Financial assets designated at fair value through profit or loss		
- Quoted Shariah-compliant investments		
- Foreign	<u>276,090,793</u>	<u>263,976,310</u>
	<u>2024</u>	<u>2023</u>
	RM	RM
Net gain on financial assets at fair value through profit or loss		
- Realised	9,355,026	227,324
- Unrealised	32,005,869	28,732,200
	<u>41,360,895</u>	<u>28,959,524</u>

MANULIFE INVESTMENT SHARIAH ASIA-PACIFIC EX JAPAN FUND

(a) QUOTED SHARIAH-COMPLIANT INVESTMENTS - FOREIGN

<u>QUOTED SHARIAH- COMPLIANT INVESTMENTS</u>	<u>Quantity Units</u>	<u>Cost of shares RM</u>	<u>Fair value as at 31.03.2024 RM</u>	<u>Fair value as at 31.03.2024 expressed as percentage of value of Fund %</u>
<u>31.03.2024</u>				
<u>AUSTRALIA</u>				
COMMUNICATIONS				
Telstra Group Limited	470,970	5,814,043	5,608,187	1.95
ENERGY				
Woodside Energy Group Ltd	63,530	6,137,623	5,977,514	2.08
HEALTH CARE				
CSL Limited	14,174	12,659,373	12,589,434	4.39
INDUSTRIALS				
ALS Ltd	64,360	2,357,620	2,606,890	0.91
MATERIALS				
BHP Billiton Limited	64,157	7,832,108	8,761,844	3.05
Brambles Limited	80,319	2,757,162	4,001,591	1.40
Evolution Mining Limited	232,729	3,002,948	2,570,251	0.90
James Hardie Industries PLC	18,438	1,797,028	3,504,346	1.22
Rio Tinto Limited	9,656	3,210,648	3,626,969	1.26
	405,299	18,599,894	22,465,001	7.83
REAL ESTATE				
Goodman Group	56,002	3,289,937	5,841,046	2.04
<u>HONG KONG/CHINA</u>				
CONSUMER DISCRETIONARY				
Haier Smart Home Co Ltd	262,800	4,008,426	3,867,537	1.35
Mint Group Limited	178,000	2,045,764	1,329,685	0.46
Samsonite International S.A.	449,700	5,282,255	8,044,977	2.81
	890,500	11,336,445	13,242,199	4.62
CONSUMER STAPLES				
China Mengniu Dairy Company Limited	355,000	6,391,955	3,604,523	1.26
INDUSTRIALS				
Johnson Electric Holdings Ltd	589,568	5,124,516	3,862,544	1.35
INFORMATION TECHNOLOGY				
ASM Pacific Technology Limited	62,200	2,618,791	3,699,097	1.29

MANULIFE INVESTMENT SHARIAH ASIA-PACIFIC EX JAPAN FUND

<u>QUOTED SHARIAH- COMPLIANT INVESTMENTS (CONTINUED)</u>	<u>Quantity Units</u>	<u>Cost of shares RM</u>	<u>Fair value as at 31.03.2024 RM</u>	<u>Fair value as at 31.03.2024 expressed as percentage of value of Fund %</u>
INDIA				
CONSUMER DISCRETIONARY				
Hero Motocorp Ltd	9,885	2,561,870	2,647,514	0.92
CONSUMER STAPLES				
Godrej Consumer Products Limited	55,570	2,778,996	3,945,331	1.38
ELECTRIC EQUIPMENT				
Siemens Ltd	12,785	3,438,939	3,896,822	1.36
ENERGY				
CG Power and Industrial Solutions Ltd	131,327	3,404,776	4,021,756	1.40
Oil & Natural Gas Corp Ltd	192,015	2,811,795	2,919,168	1.02
Reliance Industries Limited	32,936	5,468,051	5,551,162	1.93
	356,278	11,684,622	12,492,086	4.35
HEALTH CARE				
Apollo Hospitals Enterprise	8,313	2,837,629	2,997,122	1.04
Mankind Pharma Ltd	22,654	2,705,874	2,956,123	1.03
	30,967	5,543,503	5,953,245	2.07
INFORMATION TECHNOLOGY				
Persistent Systems Ltd	12,328	2,848,188	2,785,993	0.97
MATERIALS				
Jindal Steel & Power Ltd	58,086	2,565,270	2,797,460	0.98
Ultratech Cement Ltd	9,549	3,532,268	5,279,986	1.84
	67,635	6,097,538	8,077,446	2.82
REAL ESTATE				
Macrotech Developers Ltd	46,814	2,944,454	3,015,816	1.05
INDONESIA				
COMMUNICATIONS				
PT Telekomunikasi Indonesia - Persero Tbk	4,801,200	5,110,148	4,971,771	1.73
HEALTH CARE				
Kalbe Farma Tbk PT	10,372,300	4,757,819	4,565,612	1.59

MANULIFE INVESTMENT SHARIAH ASIA-PACIFIC EX JAPAN FUND

				Fair value as at 31.03.2024 expressed as percentage of value of Fund
<u>QUOTED SHARIAH- COMPLIANT INVESTMENTS (CONTINUED)</u>	<u>Quantity Units</u>	<u>Cost of shares RM</u>	<u>Fair value as at 31.03.2024 RM</u>	
<u>MAINLAND CHINA</u>				%
ENERGY				
Sungrow Power Supply Company - Limited	63,000	3,715,231	4,260,459	1.49
INDUSTRIALS				
Contemporary Ampere Technology Co Ltd	54,640	8,611,274	6,769,372	2.36
Nari Technology Development Co Ltd	416,458	4,985,093	6,604,050	2.30
Ningbo Orient Wires & Cables Co Ltd	62,300	2,231,286	1,797,274	0.62
Shenzhen Inovance Technology Co Ltd	53,200	2,341,830	2,121,893	0.74
Zhejiang Sanhua Company Limited	159,000	2,161,498	2,458,178	0.86
	745,598	20,330,981	19,750,767	6.88
TECHNOLOGY				
Will Semiconductor Co Ltd	14,850	1,914,538	952,104	0.33
<u>SINGAPORE</u>				
INFORMATION TECHNOLOGY				
Venture Corporation Limited	70,500	3,883,671	3,526,677	1.23
<u>SOUTH KOREA</u>				
MATERIALS				
LG Chem Limited	4,181	8,563,268	6,449,536	2.25
TECHNOLOGY				
Samsung Electronic Company Limited - Participating preferred shares	14,991	2,654,141	3,581,982	1.25
Samsung Electronics Company Limited	90,358	19,438,336	26,162,403	9.12
Samsung SDI Company Limited	2,461	3,811,744	4,073,018	1.42
SK Hynix Incorporated	17,323	5,886,522	11,139,303	3.88
	125,133	31,790,743	44,956,706	15.67
<u>TAIWAN</u>				
CONSUMER DISCRETIONARY				
Giant Manufacturing Company - Limited	118,000	4,305,580	3,793,845	1.32
TECHNOLOGY				
Advantech Company Limited	119,886	5,610,673	7,159,590	2.50
ASE Technology Holding Co Ltd	317,000	4,913,900	7,544,378	2.63
Delta Electronics Incorporated	107,000	3,064,183	5,393,572	1.88
Taiwan Semiconductor Manufacturing Company	247,000	21,444,463	28,442,824	9.91
Unimicron Technology Corp	70,000	1,566,718	1,976,377	0.69
Wiwynn Corporation	21,000	2,813,005	7,046,662	2.46
	881,886	39,412,942	57,563,403	20.07

MANULIFE INVESTMENT SHARIAH ASIA-PACIFIC EX JAPAN FUND

<u>QUOTED SHARIAH- COMPLIANT INVESTMENTS (CONTINUED)</u>	<u>Quantity Units</u>	<u>Cost of shares RM</u>	<u>Fair value as at 31.03.2024 RM</u>	<u>Fair value as at 31.03.2024 expressed as percentage of value of Fund %</u>
<u>THAILAND</u>				
ENERGY				
PTT Exploration & Production PCL	150,700	2,654,901	2,989,225	1.04
TOTAL QUOTED SHARIAH- COMPLIANT INVESTMENTS - FOREIGN	<u>20,911,213</u>	<u>238,668,129</u>	<u>276,090,793</u>	<u>96.24</u>
TOTAL SHARIAH-COMPLIANT INVESTMENTS	<u>20,911,213</u>	<u>238,668,129</u>	<u>276,090,793</u>	<u>96.24</u>
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>37,422,664</u>		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>276,090,793</u>		

(a) QUOTED SHARIAH-COMPLIANT INVESTMENTS - FOREIGN

<u>QUOTED SHARIAH- COMPLIANT INVESTMENTS</u>	<u>Quantity Units</u>	<u>Cost of shares RM</u>	<u>Fair value as at 31.03.2023 RM</u>	<u>Fair value as at 31.03.2023 expressed as percentage of value of Fund %</u>
<u>31.03.2023</u>				
<u>AUSTRALIA</u>				
COMMUNICATIONS				
Telstra Group Limited	457,080	5,534,478	5,695,852	2.10
ENERGY				
Beach Energy Ltd	364,927	1,823,542	1,524,813	0.56
Santos Ltd	74,544	1,797,967	1,518,853	0.56
Woodside Energy Group Ltd	45,604	4,088,656	4,489,754	1.65
	<u>485,075</u>	<u>7,710,165</u>	<u>7,533,420</u>	<u>2.77</u>
INDUSTRIALS				
ALS Limited	64,360	2,357,620	2,349,030	0.86
MATERIALS				
BHP Billiton Limited	93,538	11,418,858	13,045,480	4.79
Brambles Limited	179,725	6,169,537	7,127,521	2.62
Evolution Mining Limited	232,729	3,002,948	2,144,170	0.79
James Hardie Industries PLC	18,438	1,797,028	1,733,024	0.64
Rio Tinto Limited	16,426	5,461,693	5,827,382	2.14
	<u>540,856</u>	<u>27,850,064</u>	<u>29,877,577</u>	<u>10.98</u>

MANULIFE INVESTMENT SHARIAH ASIA-PACIFIC EX JAPAN FUND

				Fair value as at 31.03.2023 expressed as percentage of value of Fund
<u>QUOTED SHARIAH- COMPLIANT INVESTMENTS (CONTINUED)</u>	<u>Quantity Units</u>	<u>Cost of shares RM</u>	<u>Fair value as at 31.03.2023 RM</u>	<u>%</u>
REAL ESTATE				
Goodman Group	91,155	5,355,062	5,057,796	1.86
<u>HONG KONG/CHINA</u>				
CONSUMER DISCRETIONARY				
Alibaba Group Holding Limited	298,500	13,803,865	16,836,956	6.19
Geely Automobile Holdings Limited	90,000	683,356	510,681	0.19
Haier Smart Home Co Ltd	262,800	4,008,426	3,646,766	1.34
Mint Group Limited	178,000	2,045,764	2,370,030	0.87
	829,300	20,541,411	23,364,433	8.59
INDUSTRIALS				
Johnson Electric Holdings Ltd	697,068	6,058,904	3,485,384	1.28
Samsonite International S.A.	579,000	6,801,035	7,888,162	2.90
Techtronic Industries Company Limited	54,000	2,454,142	2,574,134	0.95
	1,330,068	15,314,081	13,947,680	5.13
INFORMATION TECHNOLOGY				
ASM Pacific Technology Limited	132,300	5,570,194	5,775,192	2.12
<u>INDIA</u>				
CONSUMER DISCRETIONARY				
Eicher Motors Limited	15,033	2,659,799	2,378,943	0.87
CONSUMER STAPLES				
Godrej Consumer Products Limited	100,009	5,001,342	5,195,979	1.91
Hindustan Unilever Limited	49,575	6,792,489	6,811,578	2.50
	149,584	11,793,831	12,007,557	4.41
HEALTH CARE				
Cipla Limited	38,477	1,801,451	1,859,390	0.68
Divi's Laboratories Limited	18,399	4,153,811	2,787,691	1.03
	56,876	5,955,262	4,647,081	1.71
INDUSTRIALS				
Uno Minda Limited	116,188	3,368,155	2,999,107	1.10
MATERIALS				
Ultratech Cement Ltd	12,677	4,689,345	5,185,369	1.91
<u>INDONESIA</u>				
COMMUNICATIONS				
PT Telekomunikasi Indonesia Persero Tbk	4,801,200	5,110,148	5,734,727	2.11

MANULIFE INVESTMENT SHARIAH ASIA-PACIFIC EX JAPAN FUND

QUOTED SHARIAH- COMPLIANT INVESTMENTS (CONTINUED)	Quantity Units	Cost of shares RM	Fair value as at 31.03.2023 RM	Fair value as at 31.03.2023 expressed as percentage of value of Fund %
HEALTH CARE				
Kalbe Farma Tbk PT	10,843,100	4,973,777	6,698,996	2.46
MAINLAND CHINA				
CONSUMER STAPLES				
China Mengniu Dairy Limited	280,000	5,549,233	5,065,233	1.86
ENERGY				
Sungrow Power Supply Company Limited	63,000	3,715,231	4,242,624	1.56
INDUSTRIALS				
Contemporary Amperex Technology Co Ltd	28,300	8,656,746	7,379,894	2.71
Nari Technology Development Co Ltd	347,049	4,985,093	6,042,331	2.22
Ningbo Orient Wires & Cables Co Ltd	33,300	1,314,287	1,054,541	0.39
Wolong Electric Group Company Limited	238,895	1,942,407	1,937,736	0.71
Zhejiang Sanhua Company Limited	209,900	2,853,450	3,471,154	1.28
	857,444	19,751,983	19,885,656	7.31
TECHNOLOGY				
Shenzhen Inovance Technology Co Ltd	53,200	2,341,830	2,401,879	0.88
Will Semiconductor Co Ltd	14,850	1,914,538	868,819	0.32
	68,050	4,256,368	3,270,698	1.20
SINGAPORE				
INFORMATION TECHNOLOGY				
Venture Corporation Limited	95,600	5,266,368	5,604,575	2.06
SOUTH KOREA				
CONSUMER DISCRETIONARY				
Kia Corporation	5,127	1,518,813	1,406,941	0.52
CONSUMER STAPLES				
Nongshim Co Ltd	3,787	4,398,432	4,862,529	1.79
INDUSTRIALS				
DL E&C Company Limited	10,641	2,653,631	1,166,230	0.43

MANULIFE INVESTMENT SHARIAH ASIA-PACIFIC EX JAPAN FUND

				Fair value as at 31.03.2023 expressed as percentage of value of Fund
<u>QUOTED SHARIAH- COMPLIANT INVESTMENTS (CONTINUED)</u>	<u>Quantity Units</u>	<u>Cost of shares RM</u>	<u>Fair value as at 31.03.2023 RM</u>	
MATERIALS				
LG Chem Limited	3,691	7,728,358	8,903,315	3.27
TECHNOLOGY				
Samsung Electronic Company Limited				
- Participating preferred shares	14,991	2,654,141	2,737,456	1.00
Samsung Electronics Company Limited	120,660	25,957,078	26,162,002	9.62
Samsung SDI Company Limited	2,699	4,180,373	6,720,753	2.47
SK Hynix Incorporated	23,125	7,858,097	6,941,337	2.55
	161,475	40,649,689	42,561,548	15.64
TAIWAN				
CONSUMER DISCRETIONARY				
Giant Manufacturing Company Limited	118,000	4,305,580	3,008,273	1.10
INDUSTRIALS				
Airtac International Group	14,836	2,117,868	2,546,583	0.94
TECHNOLOGY				
Advantech Company Limited	118,000	6,073,940	6,341,303	2.33
ASE Technology Holding Co Ltd	317,000	4,913,900	5,165,762	1.90
Delta Electronics Incorporated	117,000	3,350,555	5,101,231	1.87
Unimicron Technology Corp	70,000	1,566,718	1,495,590	0.55
Wiwynn Corporation	44,000	5,893,912	7,170,143	2.64
	666,000	21,799,025	25,274,029	9.29
THAILAND				
ENERGY				
PTT Exploration & Production PCL	150,700	2,654,901	2,925,316	1.08
TOTAL QUOTED SHARIAH- COMPLIANT INVESTMENTS - FOREIGN				
	22,423,203	255,148,872	263,976,310	97.03
TOTAL SHARIAH-COMPLIANT INVESTMENTS				
	22,423,203	255,148,872	263,976,310	97.03
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
		8,827,438		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
		263,976,310		

MANULIFE INVESTMENT SHARIAH ASIA-PACIFIC EX JAPAN FUND

7 CASH AND CASH EQUIVALENTS

	31.03.2024	31.03.2023
	RM	RM
Bank balances in licensed banks	9,152,714	6,723,589
Islamic deposits with licensed financial institutions	5,767,369	809,338
	<u>14,920,083</u>	<u>7,532,927</u>

Weighted average rates of return are as follows:

	2024	2023
	%	%
Short-term Islamic deposits with licensed financial institutions	<u>3.00</u>	<u>2.75</u>

The Islamic deposits have an average maturity of 1 day (31.03.2023: 5 days).

8 OTHER PAYABLES

	31.03.2024	31.03.2023
	RM	RM
Auditors' remuneration	3,723	2,743
Tax agent's fee	21,365	5,364
Sundry payables and accruals	16,033	15,248
	<u>41,121</u>	<u>23,355</u>

9 SHARIAH INFORMATION OF THE FUND

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

- (a) Equity securities in foreign markets which have been classified as Shariah-compliant by the Shariah Supervisory Board of FTSE Shariah Asia Pacific Index for the financial period under review except for:

Contemporary Ampere Technology Co., Limited has been excluded from the FTSE Shariah Asia Pacific Index with effect from 18 March 2024. The Fund is allowed to hold the investment in the security as the market price of the security is below the investment cost. It is also permissible for the Fund to keep the dividends received during the holding period until such a time when the total amount of dividends received, and the market value of the security are equal to the investment cost. However, if there are any excess gains arising from the disposal of the security, the same will be required to be channelled to charitable bodies as approved by the Shariah adviser; and

- (b) Liquid assets in the local market which are placed in the Shariah-compliant investments and/or instruments.

10 UNITS IN CIRCULATION

	31.03.2024	31.03.2023
	No. of units	No. of units
At beginning of the financial period	653,840,531	617,587,768
Add: Creation of units	38,264,287	62,944,341
Less: Cancellation of units	(105,212,347)	(32,799,921)
At end of the financial period	<u>586,892,471</u>	<u>647,732,188</u>

MANULIFE INVESTMENT SHARIAH ASIA-PACIFIC EX JAPAN FUND

11 BROKERS' TRANSACTIONS

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

<u>Name of brokers</u>	<u>Value of trades</u>	<u>Percentage of total trades</u>	<u>Brokerage fees</u>	<u>Percentage of total brokerage fee</u>
	RM	RM	RM	%
2024				
J.P. Morgan India Private Ltd	28,365,694	28.39	42,557	25.74
Macquarie Securities (Australia) Limited	12,886,898	12.90	25,903	15.67
CLSA India Ltd	12,096,689	12.11	18,125	10.96
Citigroup Global Market India Pvt Ltd	8,941,977	8.95	13,405	8.11
Macquarie Capital Securities Ind Pvt Ltd	8,461,741	8.47	12,683	7.67
China International Capital Corporation				
Hong Kong Securities	5,367,515	5.37	8,067	4.88
CLSA Australia Pty Ltd	5,288,853	5.29	10,592	6.41
UOB Kay Hian (Hong Kong) Ltd	3,436,983	3.44	5,441	3.29
Credit Lyonnais Securities Seoul	3,253,035	3.26	6,531	3.95
Instinet Spore SVS Pte Ltd	3,212,304	3.21	6,457	3.91
Others	8,607,990	8.61	15,564	9.41
	<u>99,919,679</u>	<u>100.00</u>	<u>165,325</u>	<u>100.00</u>
2023				
Macquarie Securities (Australia) Limited	27,565,491	14.83	55,366	20.13
UOB Kay Hian Securities				
(Hong Kong) Sdn Bhd	25,813,670	13.88	38,908	14.15
J.P. Morgan India Private Limited	19,585,520	10.54	29,360	10.68
Instinet Pacific Limited	18,279,438	9.83	16,020	5.83
CLSA Limited	15,195,452	8.17	11,272	4.10
Credit Lyonnais Securities Seoul	15,150,643	8.15	34,907	12.69
Instinet Australia Clearing	13,534,085	7.28	9,852	3.58
CLSA Australia Pty Ltd	12,396,150	6.67	11,379	4.14
Citigroup Global Markets Ltd, London	10,732,879	5.77	21,470	7.81
China International Capital				
Corporation Hong Kong Securities	10,124,845	5.45	15,194	5.53
Others	17,537,708	9.43	31,244	11.36
	<u>185,915,881</u>	<u>100.00</u>	<u>274,972</u>	<u>100.00</u>

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

12 UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER

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

<u>Related parties</u>	<u>Relationship</u>
Manulife Investment Management (M) Berhad	The Manager
Manulife Financial Corporation ("Manulife")	Ultimate holding company of the Manager
Manulife Holdings Berhad	Immediate holding company of the Manager
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 Shariah PRS - Conservative Fund	Fund Managed by the Manager
Manulife Shariah PRS - Moderate Fund	Fund Managed by the Manager
Manulife Shariah PRS - Growth Fund	Fund Managed by the Manager

MANULIFE INVESTMENT SHARIAH ASIA-PACIFIC EX JAPAN FUND

Units held by parties related to the Manager:

As at:	31.03.2024		31.03.2023	
	No. of units	RM	No. of units	RM
CIMB Islamic Trustee Berhad for Manulife Shariah PRS - Conservative Fund**	209,385	102,347	170,183	71,477
CIMB Islamic Trustee Berhad for Manulife Shariah PRS - Moderate Fund**	2,230,331	1,090,186	1,438,120	604,010
CIMB Islamic Trustee Berhad for Manulife Shariah PRS - Growth Fund**	17,231,190	8,422,606	12,948,011	5,438,165

** The units are held legally.

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

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

13 TOTAL EXPENSE RATIO ("TER")

	2024	2023
	%	%
TER	1.02	1.00

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

14 PORTFOLIO TURNOVER RATIO ("PTR")

	2024	2023
PTR (times)	0.18	0.37

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

MANULIFE INVESTMENT SHARIAH ASIA-PACIFIC EX JAPAN FUND

15 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

Market risk

(a) Price risk

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

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

	31.03.2024	31.03.2023
	RM	RM
Financial assets at fair value through profit or loss		
- Quoted Shariah-compliant investments - Foreign	<u>276,090,793</u>	<u>263,976,310</u>

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

As at:	Changes in price	Impact on profit or loss after taxation	Impact on net asset value
	%	RM	RM
<u>31.03.2024</u>			
Financial assets at fair value through profit or loss			
- Quoted Shariah-compliant investments			
- Foreign	5	<u>13,804,540</u>	<u>13,804,540</u>
<u>31.03.2023</u>			
Financial assets at fair value through profit or loss			
- Quoted Shariah-compliant investments			
- Foreign	5	<u>13,198,816</u>	<u>13,198,816</u>

MANULIFE INVESTMENT SHARIAH ASIA-PACIFIC EX JAPAN FUND

(b) Interest rate risk

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

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

The above interest rate is a general economic indicator that will have an impact on the management of the Fund regardless whether it is a Shariah-compliant unit trust fund or otherwise. It does not in any way suggest that this Fund will invest in conventional financial instruments. All the investments carried out for the Fund are in accordance with Shariah requirements.

(c) Currency risk

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

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

	Cash and cash equivalents	Financial assets at fair value through profit of loss	Amount due from dealers	Amount due from stockbrokers	Dividends receivable	Total
As at	RM	RM	RM	RM	RM	RM
31.03.2024						
AUD	216,957	55,088,072	-	-	443,848	55,748,877
CNH	-	24,963,330	-	-	-	24,963,330
HKD	-	24,408,363	-	-	-	24,408,363
IDR	-	9,537,383	-	-	-	9,537,383
INR	57,187	42,814,253	-	-	-	42,871,440
KRW	-	51,406,242	-	-	168,211	51,574,453
SGD	-	3,526,677	-	-	-	3,526,677
THB	-	2,989,225	-	-	92,314	3,081,539
TWD	-	61,357,248	-	1,598,788	118,115	63,074,151
USD	8,864,201	-	216,367	-	-	9,080,568
	9,138,345	276,090,793	216,367	1,598,788	822,488	287,866,781

As at

31.03.2023

AUD	-	50,513,675	-	-	556,010	51,069,685
CNH	-	27,398,978	-	-	-	27,398,978
HKD	-	48,152,538	-	-	-	48,152,538
IDR	-	12,433,723	-	-	-	12,433,723
INR	34,805	27,218,057	-	-	-	27,252,862
KRW	-	58,900,563	-	-	408,767	59,309,330
SGD	-	5,604,575	-	-	-	5,604,575
THB	-	2,925,316	-	-	104,416	3,029,732
TWD	-	30,828,885	-	-	-	30,828,885
USD	6,641,840	-	-	-	-	6,641,840
	6,676,645	263,976,310	-	-	1,069,193	271,722,148

MANULIFE INVESTMENT SHARIAH ASIA-PACIFIC EX JAPAN FUND

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

As at	Changes in foreign exchange	Impact on profit or loss after taxation	Impact on net asset value
	%	RM	RM
<u>31.03.2024</u>			
AUD	5	2,787,444	2,787,444
CNH	5	1,248,167	1,248,167
HKD	5	1,220,418	1,220,418
IDR	5	476,869	476,869
INR	5	2,143,572	2,143,572
KRW	5	2,578,723	2,578,723
SGD	5	176,334	176,334
THB	5	154,077	154,077
TWD	5	3,153,708	3,153,708
USD	5	454,028	454,028
		<u>14,393,340</u>	<u>14,393,340</u>

As at

31.03.2023

AUD	5	2,553,484	2,553,484
CNH	5	1,369,949	1,369,949
HKD	5	2,407,627	2,407,627
IDR	5	621,686	621,686
INR	5	1,362,643	1,362,643
KRW	5	2,965,467	2,965,467
SGD	5	280,229	280,229
THB	5	151,487	151,487
TWD	5	1,541,444	1,541,444
USD	5	332,092	332,092
		<u>13,586,108</u>	<u>13,586,108</u>

Credit risk

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

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

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

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

MANULIFE INVESTMENT SHARIAH ASIA-PACIFIC EX JAPAN FUND

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

As at	Neither Past Due Nor Impaired					Total
	Cash and cash equivalents	Amount due from Manager	Amount due from dealers	Amount due from stockbrokers	Dividends receivable	
	RM	RM	RM	RM	RM	RM
31.03.2024						
AAA	14,368	-	-	-	-	14,368
AA3	9,138,346	-	-	-	-	9,138,346
Not rated	5,767,369	-	216,367	1,598,788	822,488	8,405,012
	<u>7,532,927</u>	<u>-</u>	<u>216,367</u>	<u>1,598,788</u>	<u>822,488</u>	<u>17,557,726</u>
31.03.2023						
AAA	856,282	-	-	-	-	856,282
AA3	6,676,645	-	-	-	-	6,676,645
Not rated	-	16,568	-	-	1,069,192	1,085,760
	<u>7,532,927</u>	<u>16,568</u>	<u>-</u>	<u>-</u>	<u>1,069,192</u>	<u>8,618,687</u>

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its financial obligations. The Manager manages this risk by maintaining a sufficient level of Islamic liquid assets to meet anticipated payments and cancellations of units by unit holders. The Islamic liquid assets comprise cash at banks, Islamic deposits with licensed financial institutions and other Shariah-compliant 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.

As at	Within one year	No maturity date	Total
	RM	RM	RM
31.03.2024			
Financial assets			
Cash and cash equivalents	5,767,369	9,152,714	14,920,083
Financial assets at fair value through profit or loss	-	276,090,793	276,090,793
Amount due from dealers	-	216,367	216,367
Amount due from stockbrokers	-	1,598,788	1,598,788
Dividends receivable	822,488	-	822,488
	<u>6,589,857</u>	<u>287,058,662</u>	<u>293,648,519</u>

Financial liabilities

Amount due to Manager			
- Manager's fee	423,578	-	423,578
- Cancellation of units	6,076,149	-	6,076,149
Amount due to Trustee	14,523	-	14,523
Amount due to dealers	216,957	-	216,957
Other payables	41,121	-	41,121
	<u>6,772,328</u>	<u>-</u>	<u>6,772,328</u>

MANULIFE INVESTMENT SHARIAH ASIA-PACIFIC EX JAPAN FUND

<u>As at</u>	<u>Within one year</u>	<u>No maturity date</u>	<u>Total</u>
<u>31.03.2023</u>	<u>RM</u>	<u>RM</u>	<u>RM</u>
<u>Financial assets</u>			
Cash and cash equivalents	809,338	6,723,589	7,532,927
Financial assets at fair value through profit or loss	-	263,976,310	263,976,310
Amount due from Manager	16,568	-	16,568
Dividends receivable	1,069,192	-	1,069,192
	<u>1,895,098</u>	<u>270,699,899</u>	<u>272,594,997</u>

Financial liabilities

Amount due to Manager			
- Manager's fee	395,066	-	395,066
- Cancellation of units	113,451	-	113,451
Amount due to Trustee	13,545	-	13,545
Other payables	23,355	-	23,355
	<u>545,417</u>	<u>-</u>	<u>545,417</u>

Reclassification of Shariah status risk

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

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

Capital risk

The capital of the Fund is represented by equity consisting of unit holders' capital of RM230,506,098 (31.03.2023: RM257,432,354) and retained earnings of RM56,370,093 (31.03.2023: retained earnings of RM14,617,226). 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 RM276,090,793 (31.03.2023: RM263,976,310) is classified within level 1.

MANULIFE INVESTMENT SHARIAH ASIA-PACIFIC EX JAPAN FUND

16 DEFERRED TAX LIABILITIES

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same authority.

There were no deferred tax assets/(liabilities) held as at 31 March 2024

The movements in the deferred tax assets/ (liabilities) balances are as follows:

	Unrealised gain on financial assets at fair value through profit or loss	
	2024	2023
	RM	RM
Balance at the beginning of the financial period	-	(398,104)
Transfer to income statement (Note 6)	-	398,104
Balance at the end of the financial period	-	-

13 CORPORATE INFORMATION

MANAGER

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

BOARD OF DIRECTORS

Dato' Dr Zaha Rina Binti Zahari (Independent)
Edmond Cheah Swee Leng (Independent)
Gianni Fiacco (Non-Independent)
Vibha Hamsi Coburn (Non-Independent)
Wong Boon Choy (Non-Independent)
Chong Soon Min (Jason) (Non-Independent Executive)

INVESTMENT MANAGER

Manulife Investment Management (M) Berhad
Registration No: 200801033087 (834424-U)
10th 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, 1 Sentral, Jalan Rakyat
Kuala Lumpur Sentral
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Deloitte Tax Services Sdn Bhd
Registration No: 197701005407 (36421-T)
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60000 Kuala Lumpur

SHARIAH ADVISER

ZICO Shariah Advisory Services Sdn. Bhd
Registration No: 200701011429 (769433-D)
Level 13A, Menara Milenium
Jalan Damanlela, Pusat Bandar Damansara
50490 Kuala Lumpur

MANULIFE INVESTMENT SHARIAH ASIA-PACIFIC EX JAPAN FUND

HEAD OFFICE

Manulife Investment Management (M) Berhad
Registration No.: 200801033087 (834424-U)
13th Floor, Menara Manulife
No.6, Jalan Gelenggang
Damansara Heights
50490 Kuala Lumpur
Tel: (03) 2719-9228 Fax: (03) 2094-7654
Customer Service Hotline: (03) 2719-9271
E-mail : **MY_CustomerService@manulife.com**
Website: www.manulifeim.com.my

BRANCH OFFICES

Kota Bharu

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

Sungai Petani

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

Penang

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

Ipoh

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

Dataran Sunway

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

Shah Alam

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

MANULIFE INVESTMENT SHARIAH ASIA-PACIFIC EX JAPAN FUND

Klang

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

Kuala Lumpur

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

Seremban

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

Melaka

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

Johor Bahru

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

Kuching

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

Miri

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

Bintulu

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

MANULIFE INVESTMENT SHARIAH ASIA-PACIFIC EX JAPAN FUND

Sibu

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

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

Sandakan

Taman Nasalim Shoplot
Lot 33, 1st Floor, Phase 7A,
Jalan Lintas Utara,
90000 Sandakan, Sabah
Tel : (089) 220 220
Fax : (089) 226 868



Manulife

Investment Management

Manulife Investment Management (M) Berhad

200801033087 (834424-U)

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