



**Manulife**

Investment Management

# Manulife Shariah – Dana Ekuiti

## **Semi-annual Report**

for the six months financial period ended  
31 October 2024

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## 1. GENERAL INFORMATION

### 1.1 THE TRUST

The Fund commenced operations on 27 May 2013 and will continue its operations until terminated as provided under Clause 12 of the Deed.

### 1.2 FUND TYPE / CATEGORY

Growth / Equity (Shariah-compliant)

### 1.3 BASE CURRENCY

Ringgit Malaysia (RM)

### 1.4 OBJECTIVE OF THE FUND

The Fund aims to achieve capital growth over the medium- to long-term by investing primarily in Shariah-compliant equities and/or equity-related securities.

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

### 1.5 DISTRIBUTION POLICY

Distribution of income, if any, is incidental.

### 1.6 PERFORMANCE BENCHMARK

FTSE Bursa Malaysia EMAS Shariah Index (obtainable via Bursa Malaysia' website: [www.bursamalaysia.com](http://www.bursamalaysia.com)).

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.

### 1.7 INVESTMENT STYLE AND STRATEGY

The Fund aims to achieve its objective by investing a minimum of 70% up to a maximum of 98% of its net asset value (NAV) in Shariah-compliant equities and/or equity-related securities. The balance of the Fund's NAV will be invested in sukuk, Islamic money market instruments or placed in Islamic deposits.

The Fund's investment strategy aims at achieving long-term risk-adjusted returns by exploiting potential inefficiencies in the capital markets through intensive, disciplined and consistent research. The Fund adopts a combination of top-down and bottom-up approaches. The top-down approach examines global and local macro-economic factors such as interest rate trends, inflation rates, supply demand trends, commodities trends, industry outlook and trends, competitiveness as well as country risk. As for the bottom-up approach, the Manager evaluates Shariah-compliant securities of companies based on those companies' individual attributes such as earnings/ cash generation capabilities, growth drivers/opportunities, scalability of business models, management's strengths/ track records and valuation gaps. Emphasis is also given to portfolio diversification and using proper risk management to maximise long term risk-adjusted returns.

The Fund may invest up to 30% of its NAV in Shariah-compliant equities issued in foreign markets which include but are not limited to Asia- Pacific region whenever opportunities arise. The Asia- Pacific region would include but are not limited to Australia, China, Hong Kong, India, Indonesia, Japan, New Zealand, the Philippines, Singapore, South Korea, Taiwan, Thailand and Vietnam.

The Manager may also invest in Islamic Collective Investment Schemes (CISs) provided it is consistent with the Fund's investment objective.

As a temporary defensive measure, the Manager may lower the Fund's Shariah-compliant equity exposure to below the minimum 70% (of the Fund's NAV) limit if the Manager is of the opinion that the investment climate is deemed to be unfavourable or under adverse market conditions. The Manager will then decide on the best appropriate asset allocation strategy and reallocate the Fund's investment into more defensive investments such as sukuk, Islamic money market instruments and/or placement in Islamic deposits.

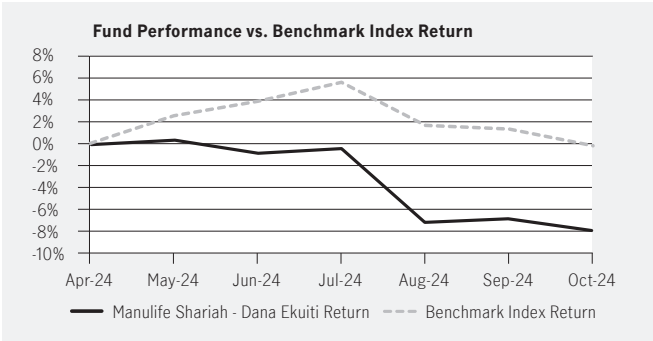
During the six months financial period under review, the Fund remained guided by its investment objective of achieving capital growth over the medium- to long-term by investing primarily in Shariah-compliant equities and/or equity-related securities.

2. MANAGER’S REPORT

2.1 FUND PERFORMANCE

For the six months financial period ended 31 October 2024, the Fund generated a total return of -8.05%, underperformed its benchmark, which decreased by 0.20%. The underperformance was mainly due to the underweight in the construction sector, overweight in the energy sector, and stock selection in the technology and utilities sectors. Meanwhile, positions in the telco and consumer products sectors offset some of the losses.

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



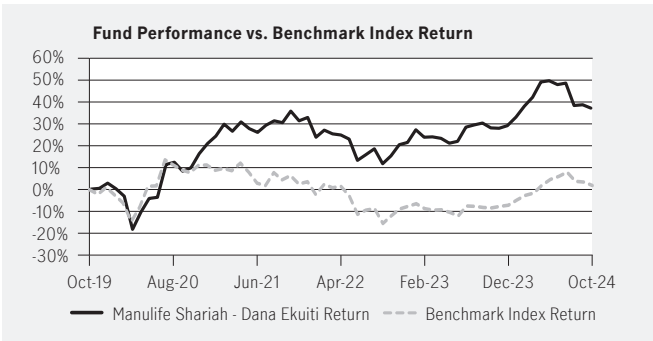
Source: Lipper, Morningstar & RIMES

Fund Size

The Fund’s total NAV decreased to RM39.00mil from RM45.10mil during the six months financial period under review.

Fund’s Returns

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



Source: Lipper, Morningstar & RIMES

(b) Average Total Return of the Fund:

For the financial period ended 31 October 2024	Fund (% p.a.)	Benchmark (% p.a.)
1 year	7.20	11.26
3 years	0.33	(1.42)
5 years	6.58	0.39
Investment Commencement Date: 17 June 2013		

Source: Lipper, Morningstar & RIMES

(c) Annual Total Return of the Fund:

For the financial period ended	Fund (% p.a.)	Benchmark (% p.a.)
31 October 2024	7.20	11.26
31 October 2023	11.24	4.13
31 October 2022	(15.31)	(17.32)
31 October 2021	23.95	(1.18)
31 October 2020	9.87	7.71
Investment Commencement Date: 17 June 2013		

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

Daily Total Fund's Return =  $\frac{\{[\text{End NAV (Ex-distribution)} - \text{Beginning NAV} + \text{Dividend Distribution}] / \text{Beginning NAV}\} \times 100\%}{1}$

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

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

Fund Data	31 October 2024	31 October 2023	31 October 2022
NAV (RM)	39,002,026	42,255,114	32,752,854
Units in Circulation ('000)	67,517	74,366	64,115
NAV (RM per unit)	0.5777	0.5682	0.5108
Highest / Lowest NAV (RM per unit)	0.6549 / 0.5634	0.5834 / 0.5325	0.5495 / 0.4813
Total Fund Return (%)	(8.05)	3.80	(7.76)
Capital Growth (%)	(8.05)	3.80	(7.76)
Income Distribution (%)	–	–	–
Total Expense Ratio (%)	0.91	0.92	0.85
Portfolio Turnover Ratio (times)	0.45	0.34	0.56

## Notes

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

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

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

Where:

**Fees** = All ongoing fees deducted / deductible directly from the unit trust fund in respect of the period covered by the 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 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 unit trust fund for the period to the average value of the unit trust fund for the period calculated on a daily basis.

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

The PTR for the financial period is higher than the previous financial period mainly due to increase in trading activities.

***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 periods:

Sector Allocation	% of Net Asset Value		
	31 October 2024	31 October 2023	31 October 2022
Plantation	14.11	10.46	14.36
Energy	12.40	16.65	11.46
Utilities	10.37	10.81	12.34
Industrial Products & Services	9.53	6.08	15.16
Property	8.52	3.93	4.80
Technology	8.49	12.45	6.19
Telecommunications & Media	7.50	1.93	6.81
Consumer Products & Services	6.91	6.18	3.92
Financial Services	5.40	3.83	2.84
Health Care	3.50	3.19	6.07
Construction	2.49	1.19	1.92
Transport & Logistics	2.15	1.94	2.45
Islamic REITS	–	–	1.20
<b>Total Shariah-Compliant Investments - Local</b>	<b>91.37</b>	<b>78.64</b>	<b>89.52</b>
<b>Total Shariah-Compliant Investments - Foreign</b>	<b>3.87</b>	<b>14.41</b>	<b>0.87</b>
<b>Total Shariah-Compliant Investments</b>	<b>95.24</b>	<b>93.05</b>	<b>90.39</b>
Islamic deposits with Licensed Financial Institutions	1.56	3.80	3.63
Other Assets & Liabilities	3.20	3.15	5.98

Country Allocation	% of Net Asset Value		
	31 October 2024	31 October 2023	31 October 2022
Hong Kong/China	3.87	14.41	0.87
<b>Total Shariah-Compliant Investments - Foreign</b>	<b>3.87</b>	<b>14.41</b>	<b>0.87</b>

As at 31 October 2024, the Fund was 95.24% invested in Shariah-compliant equities, with 91.37% invested in Malaysian equities and 3.87% in foreign equities, and 4.76% in Islamic deposits and other assets & liabilities. In terms of sectors, the Fund saw a notable increase in allocation to the telecommunications, property, and plantation sectors. Conversely, allocation was reduced in the energy and technology sectors. The Fund also decreased its allocation to foreign equities by reducing investments in the Hong Kong/China market.

## 2.3 MARKET REVIEW

During the six months financial period under review (1<sup>st</sup> May 2024 to 31<sup>st</sup> October 2024), global equity markets were mostly positive. The Nasdaq Composite Index gained 15.6%, while the S&P 500 Index gained 13.3%. In Asia, the Hang Seng Index gained 14.4% over the period, driven by stimulus measures introduced by the Chinese government towards the end of the financial period under review.



In the US, all three major indices continued their upward trend and hit new highs in October. The equity market rally was driven by mega-cap tech stocks on artificial intelligence (AI) play, along with optimism that the Federal Reserve (Fed) would implement rate cuts later in 2024. While concerns about a recession and profit-taking in technology companies led to a sell-off in US equity markets during August and September, the markets quickly recovered. This rebound was spurred by the US Fed initiating its rate-cutting cycle with a 50-basis point reduction, lowering the benchmark rate from 5.25-5.50% to 4.75-5.00%. Additionally, the September labour market report exceeded expectations, with nonfarm payrolls rising by 254,000. The unemployment rate fell to 4.1%, and wage growth picked up to 4% YoY. Meanwhile, the US Consumer Price Index (CPI) readings in September indicated that inflation eased by less than anticipated. Core inflation stayed high at 3.3%, mainly due to rising costs in medical care, auto insurance and airline fares. The sticky core inflation underscores the difficulty US policymakers face in balancing their dual mandate of sustaining a robust labour market while ensuring price stability.

In Europe, the Euro Stoxx 600 Price Index was flat during the period, as the economic outlook for the Eurozone continued to be weak. The European Central Bank (ECB) recognised signs of weakening economic growth, particularly in the manufacturing sector, even as the service sector continued to exhibit strong demand. Fortunately, the Eurozone inflation fell to a three-year low of 1.8% YoY in September, down from 2.2% YoY in August. As inflation in the Eurozone showed signs of stabilising near the 2% level, the ECB started its rate cuts in June with a 25-basis point reduction and followed through with subsequent cuts, including the most recent 25-basis point reduction in October, bringing the deposit facility rate to 3.25%. This marked the ECB's third rate cut of the year, highlighting the relatively more predictable path of European rate cuts compared to the US. ECB President Lagarde expressed confidence in the disinflation process but emphasized that future moves will be data-dependent.

In Asia, market sentiment in China was dampened in May when US President Joe Biden announced steep tariff increases on Chinese imports, including electric vehicles, batteries, computer chips, and medical products. However, Chinese markets then staged a strong rebound in September after the government announced a slew of stimulus measures, ranging from monetary easing to support for the struggling real estate sector. In October, policymakers in China unveiled new initiatives that permit local governments to use special local government bonds to purchase land from struggling developers, along with a planned debt ceiling hike for local governments. This demonstrates Beijing's dedication to addressing the real estate bubble and stimulating consumption. Despite the positive developments, the Hong Kong and China equity markets posted negative returns in October, likely reflecting investors' doubts about the effectiveness of the new measures.

In Malaysia, the FBM KLCI Index registered a 1.6% gain during the period under review. Construction, financials, and property sectors were the outperformers, with gains of 30.3%, 10.9%, and 4.9% respectively. The gains were driven by a slew of announcements of data centre investments by US technology giants in Malaysia. Foreign investors were net buyers at the start of the period but turned net sellers in October and ended year-to-date 2024 with a net inflow of around RM1.6 billion. The foreign fund inflows also drove the strengthening of the ringgit, making it one of the best performing currencies in the region this year.

Overall, the FBM KLCI Index underperformed the broader markets, as the FBM100 Index and FBM EMAS Index were up by 2.7% and 2.0% respectively. Relative to the region, the FBM KLCI Index underperformed the MSCI Asia ex-Japan Index, which was up 10.0%. The top performers were the Hang Seng China Enterprise Index (H-shares) (+15.8%), the Hang Seng Index (+14.4%), and Taiwan (+11.9%), while the underperformers were South Korea (-5.1%), Malaysia (+1.6%), and Hang Seng China Affiliate Corp Index (+1.8%).

## 2.4 MARKET OUTLOOK AND INVESTMENT STRATEGY

Since early October, we have seen heightened geopolitical tensions between Iran and Israel. This has caused G-7 nations to issue warnings against an uncontrolled cycle of escalation in the Middle East. Meanwhile, the US reported a stronger-than-expected 3.3% core Consumer Price Index (core CPI) for September, excluding food and energy costs. This is the strongest number since May. The stronger-than-expected inflation figures, along with a strong US jobs report, will likely amplify the debate on whether the Fed will opt for a smaller interest rate cut in November or a pause after a steep cut in September.

During the Golden Week national holiday, China mentioned that it is confident of achieving its economic targets this year and promised to further support growth, although the stimulus measures anticipated by the market were held back by the government for now. The National Development and Reform Commission (NDRC) said it will speed up spending while largely reiterating plans to boost investment and increase direct support for low-income groups and new graduates. The authorities will bring forward their 100 billion yuan central government investment, originally budgeted for 2025, to this year and add another 100 billion yuan in spending on key strategic areas in 2024.

In Malaysia, we have seen more Foreign Direct Investment (FDI) flows, such as Oracle's investment plan of more than US\$6.5 billion (RM27 billion) to set up its first public cloud region, the latest major investment by a global tech firm in Malaysia. Technology giants including Microsoft, Nvidia, Alphabet unit Google, and China's ByteDance have announced billions of dollars' worth of digital investments in Malaysia since last year, mostly in cloud services and data centers, powering an infrastructure boom driven by growing demand for artificial intelligence (AI). Oracle's venture is set to be one of the largest single tech investments so far, outpacing the US\$6.2 billion planned spending by Amazon's cloud unit AWS announced last year. During the month, PM Anwar unveiled the much-anticipated Budget 2025, balancing fiscal discipline and growth. The government projected a GDP growth of 4.5-5.5% in 2025, driven by strategic investments and improved economic fundamentals, namely reduced unemployment and lower inflation. Another key highlight from the budget was Malaysia's debt level, which currently stands at RM1.2 trillion, approximately 64% of GDP. Efforts are in place to reduce the fiscal deficit to 3.8% in 2025. We believe that Budget 2025 is mildly positive for the local equity market, as the broad-based positives from responsible fiscal consolidation and much-needed income boosters are neutralized by higher labour costs and the unexpected tax on dividends for wealthier shareholders.

Entering the month of November, there will be two key events to watch out for: 1) the US Presidential election and 2) the Malaysian corporate results reporting season. We believe both events will provide a clearer path for the equity market going forward while removing uncertainties in the market. During the corporate results reporting season, we are hopeful to receive better earnings guidance and outlook for 2025. Recovery has been slow but steady. The macroeconomic outlook continues to be positive with effective policies rolling out. We believe that the Malaysian equity market will continue to stand out vis-à-vis its regional peers, driven by several catalysts: 1) effective domestic policy reforms; 2) continuous momentum from infrastructure investments and data centre developments; 3) decent valuations with recovery underway; 4) attractive dividends; 5) further strengthening of the Ringgit; and 6) domestic consumption recovery. We will continue to maintain a well-balanced portfolio and focus on stock-picking high-quality names to enhance our portfolio returns.

## 2.5 SECURITIES FINANCING TRANSACTIONS

During the six months 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 six months financial period 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 six months financial period 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 unaudited financial statements comprising the statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows, 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 October 2024 and of its financial performance, changes in equity and cash flows of the Fund for the financial period ended 31 October 2024 in accordance with the Malaysian Financial Reporting Standards (“MFRS”) and the International Financial Reporting Standards (“IFRS”).

For and on behalf of the Manager

**MANULIFE INVESTMENT MANAGEMENT (M) BERHAD**

**EDMOND CHEAH SWEE LENG**

DIRECTOR

**CHONG SOON MIN**

DIRECTOR

Kuala Lumpur

20 December 2024

## 5. TRUSTEE’S REPORT

TO THE UNIT HOLDERS OF MANULIFE SHARIAH - DANA EKUITI (“Fund”)

We have acted as Trustee of the Fund for the six months financial period ended 31 October 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, **Manulife Investment Management (M) Berhad** has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

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

For and on behalf of  
**CIMB Islamic Trustee Berhad**

**Datin Ezreen Eliza binti Zulkiplee**  
Chief Executive Officer

Kuala Lumpur, Malaysia  
20 December 2024

## 6. SHARIAH ADVISER’S REPORT

TO THE UNIT HOLDERS OF MANULIFE SHARIAH - DANA EKUITI

We hereby confirm:

To the best of our knowledge, after having made all reasonable inquiries, 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 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.

For ZICO Shariah Advisory Services Sdn Bhd

**DR. AIDA OTHMAN**

Designated Person Responsible For Shariah Matters Relating To the Fund

Kuala Lumpur  
20 December 2024

## 7. STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2024

	Note	2024 RM	2023 RM
<b>INVESTMENT (LOSS)/INCOME</b>			
Profit income from Islamic deposits with licensed financial institutions at amortised cost		11,348	10,397
Hibah		18	32
Gross dividend income		624,203	540,375
Net (loss)/gain on financial assets at fair value through profit or loss	6	(3,335,899)	1,210,303
Net foreign currency exchange (loss)/gain		(85,132)	34,123
		<u>(2,785,462)</u>	<u>1,795,230</u>
<b>EXPENSES</b>			
Manager's fee	3	318,907	300,937
Trustee's fee	4	8,230	7,766
Auditors' remuneration		3,800	4,776
Tax agent's fee		5,815	4,047
Other expenses		33,522	29,592
Transaction costs		117,674	88,118
		<u>487,948</u>	<u>435,236</u>
<b>(LOSS)/PROFIT BEFORE TAXATION</b>		(3,273,410)	1,359,994
<b>TAXATION</b>	5	<u>–</u>	<u>–</u>
<b>(LOSS)/PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE (LOSS)/INCOME</b>		<u><u>(3,273,410)</u></u>	<u><u>1,359,994</u></u>
(Loss)/profit after taxation is made up as follows:			
Realised		917,674	110,758
Unrealised		<u>(4,191,084)</u>	<u>1,249,236</u>
		<u><u>(3,273,410)</u></u>	<u><u>1,359,994</u></u>

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

## 8. STATEMENT OF FINANCIAL POSITION

AS AT 31 OCTOBER 2024

	Note	31.10.2024 RM	31.10.2023 RM
<b>ASSETS</b>			
Cash and cash equivalents	7	2,011,117	3,094,137
Financial assets at fair value through profit or loss	6	37,143,731	39,320,042
Amount due from Manager		23,941	318,277
Amount due from dealer		–	67,752
Dividends receivable		9,295	6,998
Tax recoverable		4,955	–
<b>TOTAL ASSETS</b>		<b>39,193,039</b>	<b>42,807,206</b>
<b>LIABILITIES</b>			
Amount due to Manager			
- Manager's fee		52,139	54,873
- Cancellation of units		103,471	9,659
Amount due to Trustee		1,345	1,416
Amount due to stockbrokers		–	390,227
Amount due to dealer		–	67,682
Other payables	8	34,058	28,235
<b>TOTAL LIABILITIES</b>		<b>191,013</b>	<b>552,092</b>
<b>NET ASSET VALUE ("NAV") OF THE FUND</b>		<b>39,002,026</b>	<b>42,255,114</b>
<b>EQUITY</b>			
Unit holders' capital		34,273,595	38,714,733
Retained earnings		4,728,431	3,540,381
		<b>39,002,026</b>	<b>42,255,114</b>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>	2	<b>39,002,026</b>	<b>42,255,114</b>
<b>NUMBER OF UNITS IN CIRCULATION</b>	10	<b>67,516,549</b>	<b>74,365,644</b>
<b>NAV PER UNIT</b>		<b>0.5777</b>	<b>0.5682</b>

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



## 9. STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2024

	Unit holders' capital RM	Retained earnings RM	Total RM
<b>BALANCE AS AT 1 MAY 2024</b>	37,101,032	8,001,841	45,102,873
Movement in unit holders' contribution:			
Creation of units arising from applications	3,431,249	–	3,431,249
Cancellation of units	(6,258,686)	–	(6,258,686)
Total comprehensive loss	–	(3,273,410)	(3,273,410)
<b>BALANCE AS AT 31 OCTOBER 2024</b>	<u>34,273,595</u>	<u>4,728,431</u>	<u>39,002,026</u>
	Unit holders' capital RM	Retained earnings RM	Total RM
<b>BALANCE AS AT 1 MAY 2023</b>	32,145,893	2,180,387	34,326,280
Movement in unit holders' contribution:			
Creation of units arising from applications	10,301,366	–	10,301,366
Cancellation of units	(3,732,526)	–	(3,732,526)
Total comprehensive income	–	1,359,994	1,359,994
<b>BALANCE AS AT 31 OCTOBER 2023</b>	<u>38,714,733</u>	<u>3,540,381</u>	<u>42,255,114</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 SIX MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2024

	Note	2024 RM	2023 RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Purchase of Shariah-compliant investments		(17,316,959)	(15,856,797)
Sale of Shariah-compliant investments		19,682,682	10,175,777
Realised foreign exchange differences		(19,782)	(27,880)
Dividends received		667,937	539,063
Profit income received		11,366	10,429
Manager's fee paid		(322,641)	(292,724)
Trustee's fee paid		(8,327)	(7,554)
Audit fee paid		(7,500)	(7,501)
Tax agent's fee paid		(13,803)	(14,402)
Payment for other fees and expenses		(26,382)	(19,690)
Net cash generated from/(used in) operating activities		2,646,591	(5,501,279)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from creation of units		3,661,647	10,166,223
Payments for cancellation of units		(6,224,409)	(3,788,213)
Net cash (used in)/generated from financing activities		(2,562,762)	6,378,010
Net increase in cash and cash equivalents		83,829	876,731
Currency translation differences		(65,350)	60,868
Cash and cash equivalents at beginning of the financial period		1,992,638	2,156,538
Cash and cash equivalents at end of the financial period	7	2,011,117	3,094,137
Cash and cash equivalents comprise:			
Islamic deposits with licensed financial institutions		608,634	1,607,294
Bank balances in licensed banks		1,402,483	1,486,843
	7	2,011,117	3,094,137

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 SIX MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2024

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements. The policies have been consistently applied to all the financial 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 October 2024.

(i) Standards and amendments to existing standards effective 1 January 2024

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

(ii) New standards, amendments and interpretations effective after 1 January 2024 and have not been early adopted.

A number of new standards, amendments to standards and interpretations are effective for financial periods beginning after 1 May 2024, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

### B. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

The Fund classifies its investments based on both the Fund’s business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets’ performance and to make decisions. The Fund has not taken the option to irrevocably designate 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.

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 dealer, dividends receivable and tax recoverable 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, amount due to stockbrokers, amount due to dealer and other payables as other financial liabilities 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 recognised as expenses in the statement of comprehensive income.

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

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

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

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

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

Quoted Shariah-compliant securities in Malaysia are valued at the last done market price quoted on Bursa Malaysia Securities Bhd ("Bursa Securities") at the date of the statement of financial position.

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 Shariah-compliant securities, for example during abnormal market conditions or when no market price is available, including in the event of a suspension in the quotation of the 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.

(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 months expected credit losses as any such impairment would be wholly insignificant to the Fund.

(iv) Significant increase in credit risk

A significant increase in credit risk is defined by the Manager as any contractual payment which is more than 30 days past due.

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

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

(vi) Write-off

The Fund writes off financial assets, in whole or 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 period.

## C. INCOME RECOGNITION

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

Realised gains or losses on disposal of quoted Shariah-compliant investments is calculated based on the difference between the net disposal proceeds and the carrying amount of Shariah-compliant investments, determined on 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 net 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 stockbroker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses.

Significant financial difficulties of the stockbroker, probability that the stockbrokers 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, 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 holder is accounted for as 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, events and conditions and have determined the functional currency to be in RM primarily due to the following factors:

- (i) Units of the Fund are denominated in RM;
- (ii) Significant portion of the Fund's investments are denominated in RM; and
- (iii) Significant portion of the Fund's expenses 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 and 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 (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 and the measurement date. The information presented herein represents the estimates of fair values as at the date of statement of financial position.

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

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

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 by using prevailing Islamic interbank money market rates at which similar Islamic deposits and placements would be made with financial institutions of similar credit risk and remaining period to maturity.

### (b) Quoted Shariah-compliant investments

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

### (c) Other Islamic short-term financial instruments

Other short-term financial instruments comprise amount due to/from Manager, amount due to/from stockbrokers, 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 law 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 OCTOBER 2024

### 1. INFORMATION ON THE FUND

Manulife Shariah - Dana Ekuiti ("the Fund") was established pursuant to a Master Deed dated 6 February 2013, as amended and supplemented by subsequent Supplemental Deeds (herein after referred to as "the Deed") between Manulife Investment Management (M) Berhad ("the Manager") and CIMB Islamic Trustee Berhad ("the Trustee").

The principal activity of the Fund is to invest in "Investments" as mentioned in the seventh schedule of the Deed. The Fund commenced operations on 27 May 2013 and will continue its operations until terminated as provided under Clause 12 of the Deed.

The main objective of the Fund is to aim to achieve capital growth over the medium to long-term by investing primarily in Shariah-compliant equities and/or in Shariah-compliant equity-related securities.

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

The financial statements were authorised for issue by the Manager on 20 December 2024.

### 2. NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

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

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

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

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

### 3. MANAGER'S FEE

In accordance with the Deed, the Manager is entitled to Manager's fee at a rate of not exceeding 2.00% 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 period, the Manager is entitled to Manager's fee rate of 1.55% per annum (2023: 1.55% per annum) of the net asset value of the Fund before deducting Trustee's fee and Manager's fee for the day, calculated on a daily basis.

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



#### 4. TRUSTEE'S FEE

In accordance with the Deed, the Trustee is entitled to a fee at a rate of not exceeding 0.20% per annum of the net asset value of the Fund before deducting Trustee's fee and Manager's fee for the day, calculated on a daily basis.

For the financial period, the Trustee is entitled to a fee rate 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, 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.

#### 5. TAXATION

	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
Current taxation	–	–
Numerical reconciliation between (loss)/profit before taxation multiplied by the Malaysian statutory tax rate and tax expenses of the Fund is as follows:		
	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
(Loss)/profit before taxation	(3,273,410)	1,359,994
Tax calculated at Malaysian tax rate of 24% (2023: 24%)	(785,618)	326,399
Tax effect in respect of:		
- Expenses not deductible for tax purposes	38,994	31,086
- Restriction on tax deductible expenses for unit trust funds	78,113	73,371
- Investment loss not deductible for tax purposes/ (Investment income not subject to tax)	668,511	(430,856)
Tax expenses	–	–

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

	31.10.2024 RM	31.10.2023 RM
Financial assets at fair value through profit or loss		
- Quoted Shariah-compliant investments - Local (Note 6 (a))	35,634,012	33,230,280
- Quoted Shariah-compliant investments - Foreign (Note 6 (b))	1,509,719	6,089,762
	<u>37,143,731</u>	<u>39,320,042</u>
	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
Net (loss)/gain on financial assets at fair value through profit or loss		
- Realised	789,836	21,935
- Unrealised	(4,125,735)	1,188,368
	<u>(3,335,899)</u>	<u>1,210,303</u>

## (a) QUOTED SHARIAH-COMPLIANT INVESTMENT - LOCAL

<b><u>QUOTED SHARIAH-COMPLIANT INVESTMENTS</u></b>	<b><u>Quantity</u></b> Units	<b><u>Cost of shares</u></b> RM	<b><u>Fair value as at 31.10.2024</u></b> RM	Fair value as at 31.10.2024 expressed as percentage of net asset value of Fund %
<b><u>31.10.2024</u></b>				
<b><u>ACE MARKET</u></b>				
INDUSTRIAL PRODUCTS & SERVICES				
Elridge Energy Holdings Berhad	436,500	172,949	192,060	0.49
EPB Group Berhad	247,500	148,564	147,263	0.38
	<u>684,000</u>	<u>321,513</u>	<u>339,323</u>	<u>0.87</u>
TECHNOLOGY				
JF Technology Berhad	328,400	288,049	200,323	0.51
LGMS Berhad	615,100	687,339	842,687	2.16
TT Vision Holdings Berhad	1,048,100	1,001,213	728,430	1.87
	<u>1,991,600</u>	<u>1,976,601</u>	<u>1,771,440</u>	<u>4.54</u>
<b><u>MAIN MARKET</u></b>				
CONSTRUCTION				
AME Elite Consortium Berhad	24,600	39,864	39,114	0.10
IJM Corporation Berhad	308,200	991,188	933,846	2.39
	<u>332,800</u>	<u>1,031,052</u>	<u>972,960</u>	<u>2.49</u>

<b><u>QUOTED SHARIAH- COMPLIANT INVESTMENTS</u></b>	<b>Quantity</b>	<b>Cost of shares</b>	<b>Fair value as at 31.10.2024</b>	<b>Fair value as at 31.10.2024 expressed as percentage of net asset value of Fund</b>
	<b>Units</b>	<b>RM</b>	<b>RM</b>	<b>%</b>
<b>CONSUMER PRODUCTS &amp; SERVICES</b>				
Fraser & Neave Holdings Berhad	21,300	565,739	658,170	1.69
Karex Berhad	929,300	765,754	780,612	2.00
MR D.I.Y. Group (M) Berhad	289,900	597,368	634,881	1.63
Padini Holdings Berhad	176,900	571,740	619,150	1.59
	<u>1,417,400</u>	<u>2,500,601</u>	<u>2,692,813</u>	<u>6.91</u>
<b>ENERGY</b>				
Dayang Enterprise Holdings Berhad	254,200	273,606	541,446	1.39
Deleum Berhad	416,100	366,606	599,184	1.54
Dialog Group Berhad	626,900	1,443,023	1,297,683	3.33
Hibiscus Petroleum Berhad	386,200	964,638	772,400	1.98
Uzma Berhad	662,200	384,409	539,693	1.38
Wasco Berhad	986,500	793,663	1,085,150	2.78
	<u>3,332,100</u>	<u>4,225,945</u>	<u>4,835,556</u>	<u>12.40</u>
<b>FINANCIAL SERVICES</b>				
Bank Islam Malaysia Berhad	430,900	1,077,866	1,167,739	2.99
Syarikat Takaful Malaysia Keluarga Berhad	237,306	862,989	939,732	2.41
	<u>668,206</u>	<u>1,940,855</u>	<u>2,107,471</u>	<u>5.40</u>
<b>HEALTH CARE</b>				
Duopharma Biotech Berhad	274,561	507,351	345,947	0.89
IHH Healthcare Berhad	125,400	798,876	909,150	2.33
Kossan Rubber Industries Berhad	52,300	106,697	109,830	0.28
	<u>452,261</u>	<u>1,412,924</u>	<u>1,364,927</u>	<u>3.50</u>
<b>INDUSTRIAL PRODUCTS &amp; SERVICES</b>				
Cahya Mata Sarawak Berhad	691,400	830,606	961,046	2.46
CPE Technology Berhad	622,600	626,764	529,210	1.36
HSS Engineers Berhad	230,700	259,105	267,612	0.69
Malayan Cement Berhad	35,700	199,848	165,648	0.43
Nationgate Holdings Berhad	211,300	383,031	445,843	1.14
Pantech Group Holdings Berhad	378,300	266,335	346,144	0.89
SKB Shutters Corporation Berhad	178,300	189,497	136,400	0.35
Thong Guan Industries Berhad	347,200	784,230	524,272	1.34
	<u>2,695,500</u>	<u>3,539,416</u>	<u>3,376,175</u>	<u>8.66</u>

<b><u>QUOTED SHARIAH- COMPLIANT INVESTMENTS</u></b>	<b>Quantity</b>	<b>Cost of shares</b>	<b>Fair value as at 31.10.2024</b>	<b>Fair value as at 31.10.2024 expressed as percentage of net asset value of Fund</b>
	<b>Units</b>	<b>RM</b>	<b>RM</b>	<b>%</b>
<b>PLANTATION</b>				
Genting Plantations Berhad	161,200	935,627	854,360	2.19
Jaya Tiasa Holdings Berhad	1,295,100	1,521,899	1,605,924	4.12
Sarawak Oil Palms Berhad	305,050	898,116	967,008	2.48
SD Guthrie Berhad	70,700	322,445	325,220	0.83
Ta Ann Holdings Berhad	299,900	1,115,854	1,283,572	3.29
TSH Resources Berhad	432,300	460,464	466,884	1.20
	<u>2,564,250</u>	<u>5,254,405</u>	<u>5,502,968</u>	<u>14.11</u>
<b>PROPERTY</b>				
Eco World Development Group Berhad	190,600	320,379	341,174	0.87
Lagenda Properties Berhad	717,600	946,218	961,584	2.47
Matrix Concepts Holdings Berhad	426,100	619,293	899,071	2.31
Mkh Berhad	162,900	225,177	193,851	0.50
S P Setia Berhad	307,000	392,237	435,940	1.12
Skyworld Development Berhad	984,100	556,430	487,130	1.25
	<u>2,788,300</u>	<u>3,059,734</u>	<u>3,318,750</u>	<u>8.52</u>
<b>TECHNOLOGY</b>				
KESM Industries Berhad	58,800	473,822	250,488	0.64
My E.G. Services Berhad	1,546,296	1,230,887	1,291,157	3.31
	<u>1,605,096</u>	<u>1,704,709</u>	<u>1,541,645</u>	<u>3.95</u>
<b>TELECOMMUNICATIONS &amp; MEDIA</b>				
Maxis Berhad	260,900	951,812	944,458	2.42
Telekom Malaysia Berhad	148,700	975,583	965,063	2.48
TIME dotCom Berhad	208,500	1,074,865	1,015,395	2.60
	<u>618,100</u>	<u>3,002,260</u>	<u>2,924,916</u>	<u>7.50</u>
<b>TRANSPORTATION &amp; LOGISTICS</b>				
MISC Berhad	72,400	543,666	544,448	1.39
Westports Holdings Berhad	70,200	290,638	295,542	0.76
	<u>142,600</u>	<u>834,304</u>	<u>839,990</u>	<u>2.15</u>

<b><u>QUOTED SHARIAH-COMPLIANT INVESTMENTS</u></b>	<b>Quantity</b>	<b>Cost of shares</b>	<b>Fair value as at 31.10.2024</b>	Fair value as at 31.10.2024 expressed as percentage of net asset value of Fund
	<b>Units</b>	<b>RM</b>	<b>RM</b>	<b>%</b>
UTILITIES				
Gas Malaysia Berhad	170,900	567,867	639,166	1.64
Mega First Corporation Berhad	290,400	1,049,696	1,196,448	3.07
Petronas Gas Berhad	54,900	992,913	948,672	2.43
Tenaga Nasional Berhad	89,800	1,302,410	1,260,792	3.23
	<u>606,000</u>	<u>3,912,886</u>	<u>4,045,078</u>	<u>10.37</u>
<b>TOTAL QUOTED SHARIAH-COMPLIANT INVESTMENTS - LOCAL</b>	<u>19,898,213</u>	<u>34,717,205</u>	<u>35,634,012</u>	<u>91.37</u>

**(b) QUOTED SHARIAH-COMPLIANT INVESTMENTS - FOREIGN**

<b><u>QUOTED SHARIAH-COMPLIANT INVESTMENTS</u></b>	<b>Quantity</b>	<b>Cost of shares</b>	<b>Fair value as at 31.10.2024</b>	Fair value as at 31.10.2024 expressed as percentage of net asset value of Fund
	<b>Units</b>	<b>RM</b>	<b>RM</b>	<b>%</b>
<b><u>31.10.2024</u></b>				
<b><u>HONG KONG/CHINA</u></b>				
CONSUMER CYCLICAL				
Li Ning Co Ltd	63,500	1,045,551	566,760	1.45
CONSUMER PRODUCTS & SERVICES				
Minth Group Limited	118,000	1,389,804	942,959	2.42
<b>TOTAL QUOTED SHARIAH-COMPLIANT INVESTMENTS - FOREIGN</b>	<u>181,500</u>	<u>2,435,355</u>	<u>1,509,719</u>	<u>3.87</u>
<b>TOTAL QUOTED SHARIAH-COMPLIANT INVESTMENTS</b>	<u>20,079,713</u>	<u>37,152,560</u>	<u>37,143,731</u>	<u>95.24</u>
<b>ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<u>(8,829)</u>		
<b>TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<u>37,143,731</u>		

## (a) QUOTED SHARIAH-COMPLIANT INVESTMENT - LOCAL

<b>QUOTED SHARIAH-COMPLIANT INVESTMENTS</b>	<b>Quantity</b>	<b>Cost of shares</b>	<b>Fair value as at 31.10.2023</b>	<b>Fair value as at 31.10.2023 expressed as percentage of net asset value of Fund</b>
	<b>Units</b>	<b>RM</b>	<b>RM</b>	<b>%</b>
<b>31.10.2023</b>				
<b>ACE MARKET</b>				
INDUSTRIAL PRODUCTS & SERVICES				
YBS International Berhad	867,900	536,354	516,401	1.22
TECHNOLOGY				
Genetec Technology Berhad	460,200	1,157,817	1,086,072	2.57
JF Technology Berhad	326,500	293,781	329,765	0.78
LGMS Berhad	360,800	389,824	364,408	0.86
TT Vision Holdings Berhad	492,700	539,090	485,310	1.15
	<u>1,640,200</u>	<u>2,380,512</u>	<u>2,265,555</u>	<u>5.36</u>
<b>MAIN MARKET</b>				
CONSTRUCTION				
Gamuda Berhad	108,500	479,852	503,440	1.19
CONSUMER PRODUCTS & SERVICES				
Fraser and Neave Holdings	47,400	1,250,709	1,237,140	2.93
Karex Berhad	780,100	641,099	448,558	1.06
MR D.I.Y. Group (M) Berhad	131,600	209,376	194,768	0.46
Padini Holdings Berhad	143,900	456,899	568,405	1.34
Power Root Berhad	82,800	171,303	163,116	0.39
	<u>1,185,800</u>	<u>2,729,386</u>	<u>2,611,987</u>	<u>6.18</u>
ENERGY				
Dayang Enterprise Holdings Berhad	974,400	1,001,595	1,812,384	4.29
Deleum Berhad	656,500	578,412	626,958	1.48
Dialog Group Berhad	512,000	1,294,608	1,100,800	2.61
Hibiscus Petroleum Berhad	530,800	1,323,279	1,417,236	3.35
Uzma Berhad	641,800	351,958	471,723	1.12
Velesto Energy Berhad	2,637,300	322,122	672,511	1.59
Wah Seong Corporation Berhad	962,600	662,537	933,722	2.21
	<u>6,915,400</u>	<u>5,534,511</u>	<u>7,035,334</u>	<u>16.65</u>
FINANCIAL SERVICES				
Bank Islam Malaysia Berhad	431,200	1,052,577	927,080	2.19
Syarikat Takaful Malaysia -Keluarga Berhad	187,906	673,637	691,494	1.64
	<u>619,106</u>	<u>1,726,214</u>	<u>1,618,574</u>	<u>3.83</u>

<b><u>QUOTED SHARIAH- COMPLIANT INVESTMENTS</u></b>	<b>Quantity</b>	<b>Cost of shares</b>	<b>Fair value as at 31.10.2023</b>	<b>Fair value as at 31.10.2023 expressed as percentage of net asset value of Fund</b>
	<b>Units</b>	<b>RM</b>	<b>RM</b>	<b>%</b>
<b>HEALTH CARE</b>				
Duopharma Biotech Berhad	168,461	386,135	200,469	0.47
IHH Healthcare Berhad	20,800	119,796	124,800	0.30
KPJ Healthcare Berhad	797,600	842,671	1,020,928	2.42
	<u>986,861</u>	<u>1,348,602</u>	<u>1,346,197</u>	<u>3.19</u>
<b>INDUSTRIAL PRODUCTS &amp; SERVICES</b>				
Cahaya Mata Sarawak Berhad	691,400	830,606	767,454	1.82
Pantech Group Holdings Berhad	731,000	514,646	635,970	1.51
SKP Resources Berhad	200,500	293,773	158,395	0.37
Thong Guan Industries Berhad	269,300	687,124	490,126	1.16
	<u>1,892,200</u>	<u>2,326,149</u>	<u>2,051,945</u>	<u>4.86</u>
<b>PLANTATION</b>				
Kuala Lumpur Kepong Berhad	41,400	933,575	909,972	2.15
Sarawak Oil Palms Berhad	423,550	1,246,999	1,080,052	2.55
Ta Ann Holdings Berhad	382,000	1,421,328	1,279,700	3.03
TSH Resources Berhad	1,200,300	1,281,183	1,152,288	2.73
	<u>2,047,250</u>	<u>4,883,085</u>	<u>4,422,012</u>	<u>10.46</u>
<b>PROPERTY</b>				
Lagenda Properties Berhad	684,900	887,175	808,182	1.91
Matrix Concepts Holdings Berhad	552,900	803,584	851,466	2.02
	<u>1,237,800</u>	<u>1,690,759</u>	<u>1,659,648</u>	<u>3.93</u>
<b>TECHNOLOGY</b>				
Elsoft Research Berhad	284,300	147,737	149,257	0.35
GHL Systems Berhad	411,000	324,539	314,415	0.74
Inari Amertron Berhad	368,700	963,582	1,050,795	2.49
KESM Industries Berhad	58,800	473,822	411,600	0.98
My E.G. Services Berhad	1,371,096	1,088,160	1,069,455	2.53
	<u>2,493,896</u>	<u>2,997,840</u>	<u>2,995,522</u>	<u>7.09</u>
<b>TELECOMMUNICATIONS &amp; MEDIA</b>				
Telekom Malaysia Berhad	160,817	787,190	815,342	1.93
<b>TRANSPORTATION &amp; LOGISTICS</b>				
MISC Berhad	37,600	269,151	272,600	0.64
Westports Holdings Berhad	163,000	545,357	547,680	1.30
	<u>200,600</u>	<u>814,508</u>	<u>820,280</u>	<u>1.94</u>

<b><u>QUOTED SHARIAH- COMPLIANT INVESTMENTS</u></b>	<b>Quantity</b>	<b>Cost of shares</b>	<b>Fair value as at 31.10.2023</b>	<b>Fair value as at 31.10.2023 expressed as percentage of net asset value of Fund</b>
	<b>Units</b>	<b>RM</b>	<b>RM</b>	<b>%</b>
UTILITIES				
Gas Malaysia Berhad	256,700	852,963	844,543	2.00
Mega First Corporation Berhad	387,000	1,360,644	1,339,020	3.17
Petronas Gas Berhad	37,100	634,363	638,120	1.51
Tenaga Nasional Berhad	176,400	1,600,793	1,746,360	4.13
	<u>857,200</u>	<u>4,448,763</u>	<u>4,568,043</u>	<u>10.81</u>
<b>TOTAL QUOTED SHARIAH-COMPLIANT INVESTMENTS - LOCAL</b>	<u>21,213,530</u>	<u>32,683,725</u>	<u>33,230,280</u>	<u>78.64</u>

**(b) QUOTED SHARIAH-COMPLIANT INVESTMENTS - FOREIGN**

<b><u>QUOTED SHARIAH- COMPLIANT INVESTMENTS</u></b>	<b>Quantity</b>	<b>Cost of shares</b>	<b>Fair value as at 31.10.2023</b>	<b>Fair value as at 31.10.2023 expressed as percentage of net asset value of Fund</b>
	<b>Units</b>	<b>RM</b>	<b>RM</b>	<b>%</b>
<b><u>31.10.2023</u></b>				
<b><u>HONG KONG/CHINA</u></b>				
CONSUMER CYCLICAL				
Li Ning Co Ltd	41,500	906,409	606,182	1.44
CONSUMER PRODUCTS & SERVICES				
BYD Co. Ltd	6,500	821,102	939,156	2.22
Minh Group Limited	90,000	1,115,673	955,285	2.26
	<u>96,500</u>	<u>1,936,775</u>	<u>1,894,441</u>	<u>4.48</u>
INDUSTRIAL PRODUCTS & SERVICES				
China Gas Holdings Ltd	106,800	469,331	456,952	1.08
TECHNOLOGY				
AAC Technologies Holdings Inc.	48,000	491,565	411,328	0.97
Xiaomi Corporation	55,000	399,231	469,304	1.11
	<u>103,000</u>	<u>890,796</u>	<u>880,632</u>	<u>2.08</u>
UTILITIES				
ENN Energy Holdings Limited	8,600	298,274	312,738	0.74



<b><u>QUOTED SHARIAH-COMPLIANT INVESTMENTS</u></b>	<b><u>Quantity</u></b>	<b><u>Cost of shares</u></b>	<b><u>Fair value as at 31.10.2023</u></b>	<b><u>Fair value as at 31.10.2023 expressed as percentage of net asset value of Fund</u></b>
	<b><u>Units</u></b>	<b><u>RM</u></b>	<b><u>RM</u></b>	<b><u>%</u></b>
<b><u>MAINLAND CHINA</u></b>				
CONSUMER PRODUCTS & SERVICES				
Inner Mongolia Yili Industrial Group Co Ltd	66,100	1,270,880	1,175,590	2.78
INDUSTRIAL PRODUCTS & SERVICES				
Contemporary Ampere Technology Co Ltd	6,340	918,956	763,227	1.81
<b>TOTAL QUOTED SHARIAH-COMPLIANT INVESTMENTS - FOREIGN</b>	<b>428,840</b>	<b>6,691,421</b>	<b>6,089,762</b>	<b>14.41</b>
<b>TOTAL QUOTED SHARIAH-COMPLIANT INVESTMENTS</b>	<b>21,642,370</b>	<b>39,375,146</b>	<b>39,320,042</b>	<b>93.05</b>
<b>ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		(55,104)		
<b>TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b>39,320,042</b>		

## 7. CASH AND CASH EQUIVALENTS

	<b><u>31.10.2024</u></b>	<b><u>31.10.2023</u></b>
	<b><u>RM</u></b>	<b><u>RM</u></b>
Deposits with licensed financial institutions	608,634	1,607,294
Bank balances in licensed banks	1,402,483	1,486,843
	<b>2,011,117</b>	<b>3,094,137</b>

Weighted average rates of return are as follows:

	<b><u>31.10.2024</u></b>	<b><u>31.10.2023</u></b>
	<b><u>%</u></b>	<b><u>%</u></b>
Short-term Islamic deposits with licensed financial institutions	2.95	2.95

The Islamic deposits have an average maturity of 1 day (31.10.2023: 2 days).

**8. OTHER PAYABLES**

	<b>31.10.2024</b>	<b>31.10.2023</b>
	<b>RM</b>	<b>RM</b>
Auditors' remuneration	3,770	3,745
Tax agent's fee	10,661	7,645
Sundry payables and accruals	19,627	16,845
	<u>34,058</u>	<u>28,235</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 listed on Bursa Malaysia Securities Berhad which have been classified as Shariah-compliant by the Shariah Advisory Council (SAC) of the Securities Commission Malaysia for the financial period under review; and
- (b) 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; and
- (c) Liquid assets in the local market that are placed in Shariah-compliant investments and/or instruments

**10. UNITS IN CIRCULATION**

	<b>31.10.2024</b>	<b>31.10.2023</b>
	<b>No. of units</b>	<b>No. of units</b>
At beginning of the financial period	71,777,128	62,712,528
Add: Creation of units arising from applications	5,699,636	18,312,074
Less: Cancellation of units	(9,960,215)	(6,658,958)
At end of the financial period	<u>67,516,549</u>	<u>74,365,644</u>

**11. BROKERS' TRANSACTIONS**

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

<b><u>Name of brokers</u></b>	<b><u>Value of trades</u></b>	<b><u>Percentage of total trades</u></b>	<b><u>Brokerage fees</u></b>	<b><u>Percentage of total brokerage fees</u></b>
	<b>RM</b>	<b>%</b>	<b>RM</b>	<b>%</b>
<b><u>2024</u></b>				
CGS International Malaysia Sdn Bhd	4,965,412	13.66	9,932	13.73
Maybank Investment Bank Berhad	4,046,886	11.13	9,034	12.49
Instinet Pacific Limited	3,327,136	9.15	6,716	9.28
UOB Kay Hian Pte Limited	2,836,992	7.81	5,316	7.35
Public Investment Bank Berhad	2,649,233	7.30	5,297	7.32
J.P. Morgan Securities (M) Sdn Bhd	2,376,061	6.54	4,751	6.57
CLSA Ltd	2,265,627	6.24	4,596	6.35
RHB Investment Bank Berhad	2,137,697	5.88	4,280	5.91
CIMB Investment Bank Berhad	1,803,704	4.96	3,650	5.04
Kenanga Investment Bank Berhad	1,658,525	4.56	3,273	4.52
Others	8,276,768	22.77	15,517	21.44
	<u>36,344,041</u>	<u>100.00</u>	<u>72,362</u>	<u>100.00</u>
<b><u>2023</u></b>				
UOB Kay Hian Limited	5,156,405	19.89	8,933	17.94
Jupiter Securities Sdn Bhd	3,588,235	13.84	7,293	14.63
Kenanga Investment Bank Berhad	2,451,236	9.46	4,914	9.87
Public Investment Bank Berhad	2,214,333	8.54	4,430	8.90
Instinet Pacific Limited	2,174,365	8.39	4,056	8.14
Affin Hwang investment Bank Berhad	1,534,432	5.92	3,094	6.21
J.P. Morgan Securities (M) Sdn Bhd	1,489,875	5.75	3,017	6.06
Hong Leong Investment Bank Berhad	1,451,003	5.60	2,896	5.82
Maybank Investment Bank Berhad	1,444,118	5.57	2,901	5.83
CLSA Limited	1,333,866	5.15	2,565	5.15
Others	3,083,796	11.89	5,702	11.45
	<u>25,921,664</u>	<u>100.00</u>	<u>49,801</u>	<u>100.00</u>

As at the end of each financial period, there were no transactions 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:

<b>Related parties</b>	<b>Relationship</b>
Manulife Investment Management (M) Berhad	The Manager
Manulife Financial Corporation ("Manulife")	Ultimate holding company of the Manager
Manulife Holdings Berhad	Immediate holding company of the Manager
Subsidiaries and associates of Manulife as disclosed in its financial statements	Subsidiaries and associate companies of the ultimate holding company of the Manager
Directors of Manulife Investment Management (M) Berhad	Directors of the Manager

There was no units held by the Manager or parties related to the Manager as at 31 October 2024 and 31 October 2023 respectively.

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

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

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

	<b>2024</b>	<b>2023</b>
	<b>%</b>	<b>%</b>
TER	0.91	0.92

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.

**14. PORTFOLIO TURNOVER RATIO ("PTR")**

	<b>2024</b>	<b>2023</b>
PTR (times)	0.45	0.34

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.

**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 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.

	<b>31.10.2024</b>	<b>31.10.2023</b>
	<b>RM</b>	<b>RM</b>
Financial assets at fair value through profit or loss		
- Quoted Shariah-compliant investments - Local	35,634,012	33,230,280
- Quoted Shariah-compliant investments - Foreign	1,509,719	6,089,762
	<u>37,143,731</u>	<u>39,320,042</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. 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 Shariah-compliant investments moved according to the historical correlation of the index. Disclosures are shown in absolute terms, changes and impact could be positive or negative.

	<b>Changes in price</b>	<b>Impact on profit or loss after tax</b>	<b>Impact on net asset value</b>
	<b>%</b>	<b>RM</b>	<b>RM</b>
<b><u>As at</u></b>			
<b><u>31.10.2024</u></b>			
Financial assets at fair value through profit or loss			
- Quoted Shariah-compliant investments - Local	5	1,781,701	1,781,701
- Quoted Shariah-compliant investments - Foreign	5	75,486	75,486
		<u>1,857,187</u>	<u>1,857,187</u>

**31.10.2023**

Financial assets at fair value through profit or loss

- Quoted Shariah-compliant investments - Local	5	1,661,514	1,661,514
- Quoted Shariah-compliant investments - Foreign	5	304,488	304,488
		<u>1,966,002</u>	<u>1,966,002</u>

**(b) Interest rate risk**

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

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

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 or loss	Total
	RM	RM	RM
<b><u>As at</u></b>			
<b><u>31.10.2024</u></b>			
HKD	–	1,509,719	1,509,719
SGD	1,324,402	–	1,324,402
TWD	1,133	–	1,133
	<u>1,325,535</u>	<u>1,509,719</u>	<u>2,835,254</u>

	Cash and cash equivalents	Financial assets at fair value through profit or loss	Amount due to dealer	Amount due from dealer
	RM	RM	RM	RM
<b>As at</b>				
<b>31.10.2023</b>				
CNH	–	1,938,817	–	67,752
HKD	–	4,150,945	(67,682)	–
SGD	1,453,439	–	–	–
	<u>1,453,439</u>	<u>6,089,762</u>	<u>(67,682)</u>	<u>67,752</u>
			Amount due to stockbrokers	Total
			RM	RM

**As at****31.10.2023**

CNH	(67,752)	1,938,817
HKD	–	4,083,263
SGD	–	1,453,439
	<u>(67,752)</u>	<u>7,475,519</u>

The table below summarises the sensitivity of the Fund's profit or loss after tax 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 remain 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 or loss after taxation	Impact on net asset value
	%	RM	RM
<b>As at</b>			
<b>31.10.2024</b>			
HKD	5	75,486	75,486
SGD	5	66,220	66,220
TWD	5	57	57
		<u>141,763</u>	<u>141,763</u>
<b>As at</b>			
<b>31.10.2023</b>			
CNH	5	96,941	96,941
HKD	5	204,163	204,163
SGD	5	72,672	72,672
		<u>373,776</u>	<u>373,776</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 foreign 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.

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

	Neither Past Due Nor Impaired				Total
	Cash and cash equivalents	Amount due from Manager	Amount due from dealer	Dividends receivable	
	RM	RM	RM	RM	RM
<b>As at</b>					
<b>31.10.2024</b>					
AAA	2,011,117	–	–	–	2,011,117
Not Rated	–	23,941	–	9,295	33,236
	<u>2,011,117</u>	<u>23,941</u>	<u>–</u>	<u>9,295</u>	<u>2,044,353</u>

## As at

### 31.10.2023

AAA	3,094,137	–	–	–	3,094,137
Not Rated	–	318,277	67,752	6,998	393,027
	<u>3,094,137</u>	<u>318,277</u>	<u>67,752</u>	<u>6,998</u>	<u>3,487,164</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.



	Within one month %	Within one month to one year RM	Total RM
<b><u>As at</u></b>			
<b><u>31.10.2024</u></b>			
<b>Financial assets</b>			
Cash and cash equivalents	2,011,117	–	2,011,117
Financial assets at fair value through profit or loss	37,143,731	–	37,143,731
Amount due from Manager	23,941	–	23,941
Dividends receivable	9,295	–	9,295
Tax recoverable	4,955	–	4,955
	<u>39,193,039</u>	<u>–</u>	<u>39,193,039</u>

**Financial liabilities**

Amount due to Manager			
- Manager's fee	52,139	–	52,139
- Cancellation of units	103,471	–	103,471
Amount due to Trustee	1,345	–	1,345
Other payables	–	34,058	34,058
	<u>156,955</u>	<u>34,058</u>	<u>191,013</u>

	Within one month %	Within one month to one year RM	Total RM
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**As at****31.10.2023****Financial assets**

Cash and cash equivalents	3,094,137	–	3,094,137
Financial assets at fair value through profit or loss	39,320,042	–	39,320,042
Amount due from Manager	318,277	–	318,277
Amount due from stockbrokers	67,752	–	67,752
Dividends receivable	6,998	–	6,998
	<u>42,807,206</u>	<u>–</u>	<u>42,807,206</u>

**Financial liabilities**

Amount due to Manager			
- Manager's fee	54,873	–	54,873
- Cancellation of units	9,659	–	9,659
Amount due to Trustee	1,416	–	1,416
Amount due to stockbrokers	390,227	–	390,227
Amount due to dealer	67,682	–	67,682
Other payables	–	28,235	28,235
	<u>523,857</u>	<u>28,235</u>	<u>552,092</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 gains 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 their investment costs.

**Capital risk**

The capital of the Fund is represented by equity consisting of unit holders' capital of RM34,273,595 (31.10.2023: RM38,714,733) and retained earnings of RM4,728,431 (31.10.2023: retained earnings of RM3,540,381). 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 market 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 RM37,143,731 (31.10.2023: RM39,320,042) is classified within level 1.

## 13. CORPORATE INFORMATION

### MANAGER

**Manulife Investment Management (M) Berhad**

Registration No: 200801033087 (834424-U)

13<sup>th</sup> Floor, Menara Manulife  
No. 6, Jalan Gelenggang  
Damansara Heights  
50490 Kuala Lumpur

### BOARD OF DIRECTORS

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

### INVESTMENT MANAGER

**Manulife Investment Management (M) Berhad**

Registration No: 200801033087 (834424-U)

10<sup>th</sup> Floor, Menara Manulife  
No. 6, Jalan Gelenggang  
Damansara Heights  
50490 Kuala Lumpur

### TRUSTEE OF THE FUND

**CIMB Islamic Trustee Berhad**

Registration No: 198801000556 (167913-M)

Level 13, Menara CIMB  
Jalan Stesen Sentral 2  
Kuala Lumpur Sentral  
50470 Kuala Lumpur

### AUDITORS

**PricewaterhouseCoopers PLT**

Registration No: LLP0014401-LCA &amp; AF 1146

Level 10, Menara TH1 Sentral, Jalan Rakyat  
Kuala Lumpur Sentral  
P O Box 10192  
50706 Kuala Lumpur

### TAX CONSULTANTS

**Deloitte Tax Services Sdn Bhd**

Registration No: 197701005407 (36421-T)

Level 16, Menara LGB  
1 Jalan Wan Kadir  
Taman Tun Dr Ismail  
60000 Kuala Lumpur

### 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

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

Registration No: 200801033087 (834424-U)

13<sup>th</sup> Floor, Menara Manulife, No. 6, Jalan Gelenggang  
 Damansara Heights, 50490 Kuala Lumpur  
 Tel: (03) 2719-9228 Fax: (03) 2094-7654  
 Customer Service Hotline: (03) 2719-9271  
 E-mail : [MY\\_CustomerService@manulife.com](mailto:MY_CustomerService@manulife.com)  
 Website: [www.manulifeim.com.my](http://www.manulifeim.com.my)

**BRANCH OFFICES****Kota Bharu**

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

**Klang**

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

**Miri**

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

**Sungai Petani**

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

**Kuala Lumpur**

2<sup>nd</sup> Floor  
 Menara Manulife  
 6 Jalan Gelenggang  
 Damansara Heights  
 50490 Kuala Lumpur  
 Tel : (03) 2719-9204

**Bintulu**

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

**Penang**

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

**Seremban**

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

**Sibu**

No.1 & 3, 1<sup>st</sup> Floor  
 Lorong 1, Jalan Tun Abang  
 Haji Openg  
 96000 Sibu  
 Sarawak  
 Tel : (084) 320-469  
 Fax : (084) 320-476

**Ipoh**

No. 1, 1A & 1B  
 Pusat Perdagangan Canning 2  
 Pusat Perdagangan Canning  
 31400 Ipoh, Perak  
 Tel : (05) 5416-839  
 Fax : (05) 5416-627

**Melaka**

87-1 & 87-2  
 Jalan Melaka Raya 25  
 Taman Melaka Raya 1  
 75000 Melaka  
 Tel : (06) 281-3866  
 Fax : (06) 282-0587

**Kota Kinabalu**

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

**Dataran Sunway**

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

**Johor Bahru**

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

**Sandakan**

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

**Shah Alam**

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

**Kuching**

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

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# Manulife

Investment Management

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

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