



Manulife

Investment Management

Manulife
India Equity
Fund

Annual Report

for the financial year ended
31 October 2024

CONTENTS

	Page
1. General Information	1
2. Manager's Report	2
3. Policy on Stockbroking Rebates and Soft Commissions	12
4. Statement by the Manager	13
5. Trustee's Report	14
6. Independent Auditors' Report	15
7. Statement of Comprehensive Income	17
8. Statement of Financial Position	18
9. Statement of Changes in Net Assets Attributable to Unit Holders	20
10. Statement of Cash Flows	21
11. Material Accounting Policy Information	22
12. Notes to the Financial Statements	28
13. Corporate Information	44

1. GENERAL INFORMATION

1.1 THE TRUST

The Fund commenced operations on 7 January 2010 and will continue its operations until terminated as provided under Clause 12 of the Deed.

1.2 FUND TYPE / CATEGORY

Growth / Feeder Fund (Equity)

1.3 BASE CURRENCY

Ringgit Malaysia (RM)

1.4 OBJECTIVE OF THE FUND

The Fund invests in the Manulife Global Fund – India Equity Fund (MGF-INDF) which aims to achieve long-term capital growth through equities and equity-related investments of companies covering different sectors of the Indian economy, and which are listed on stock exchanges in India or on any stock exchange. The remaining assets of the Target Fund may include convertible bonds, bonds, deposits and other investments.

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

1.5 DISTRIBUTION POLICY

The Fund intends to distribute income, if any, on an annual basis.

1.6 PERFORMANCE BENCHMARK

MSCI India 10/40 Index, which is also the performance benchmark of the Target Fund.

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 at www.manulifeim.com.my.

1.7 INVESTMENT STYLE AND STRATEGY

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

Although the Fund is passively managed, the investments of the Fund will be rebalanced from time to time to meet redemptions and to enable the proper and efficient management of the Fund. In all circumstances, the Fund will continue investing at least 85% of its NAV in the Target Fund and as such, the performance of the Target Fund will reflect on the Fund's performance.

Notwithstanding the above, the Manager may, in consultation with the Trustee and with the Unit Holder's approval, replace the Target Fund with another fund of a similar objective if, in the Manager's opinion, the Target Fund no longer meets this Fund's investment objective, or when the Target Fund no longer acts in the interest of the Unit Holders.

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

2. MANAGER’S REPORT

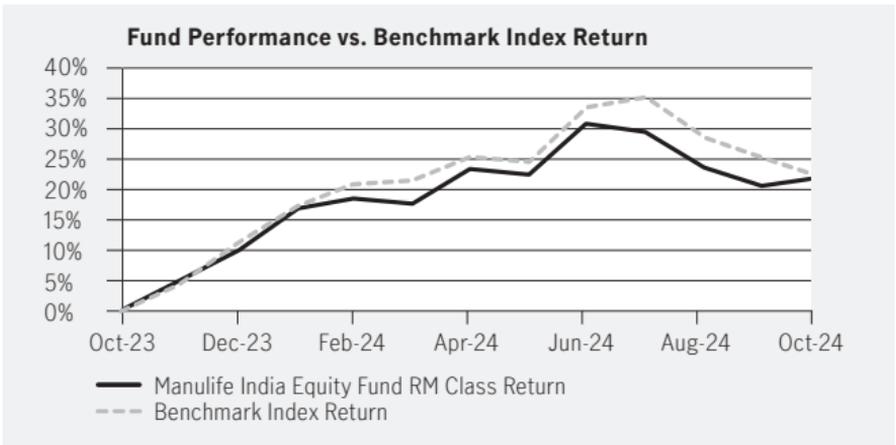
2.1 FUND PERFORMANCE

For the financial year ended 31 October 2024, the Feeder Fund’s RM Class increased 22.10% while its benchmark rose 21.95%. In terms of RM-Hedged Class, the Feeder Fund increased 28.78% while its benchmark rose 32.69%. Stock selection in healthcare, energy, consumer staples and industrials, and the underweight to energy were notable contributors. Stock selection in consumer discretionary and the underweight to Information Technology were major detractors.

The gross distribution of 11.60 sen per unit for RM Class and 12.00 sen for RM-Hedged Class on 28 October 2024 had the effect of reducing the NAV per unit of the Fund and ex-distribution NAV per unit was RM1.5928 and RM0.7165 respectively.

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

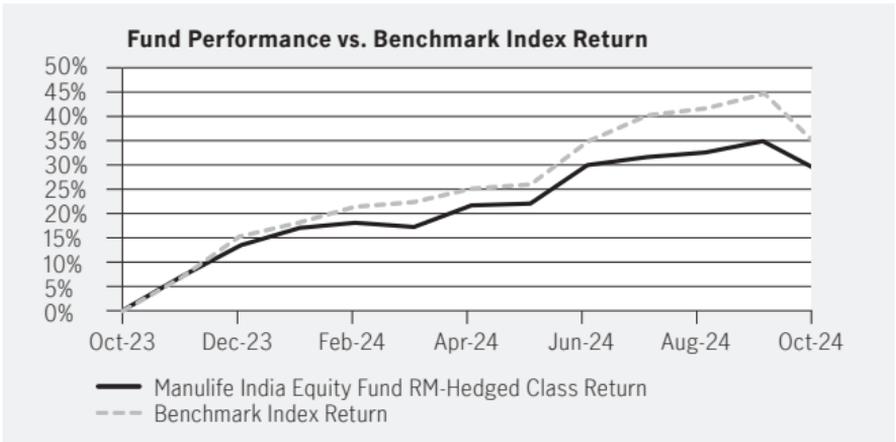
RM Class



Source: Lipper, MorningStar & RIMES

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

RM-Hedged Class



Source: Lipper, MorningStar & RIMES

Note: The first subscription of the RM-Hedged Class was made on 3 December 2018, being the commencement date.

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

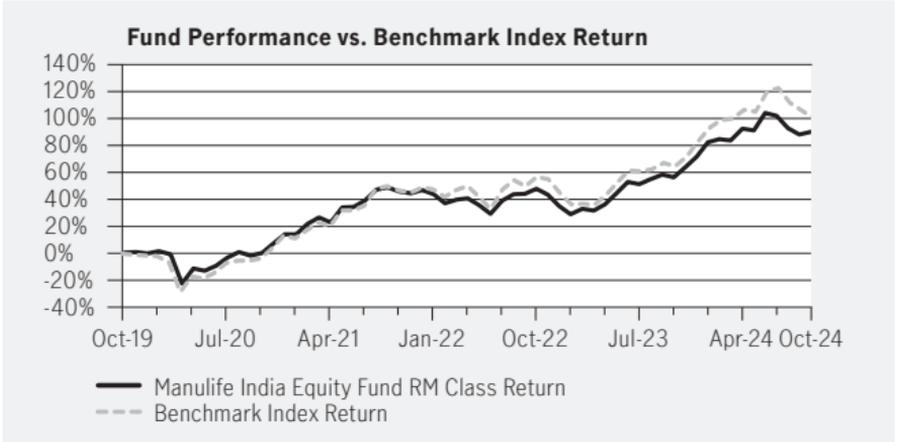
Fund Size

The Fund’s total NAV increased to RM751.64mil from RM467.93mil during the financial year under review.

Fund’s Returns

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

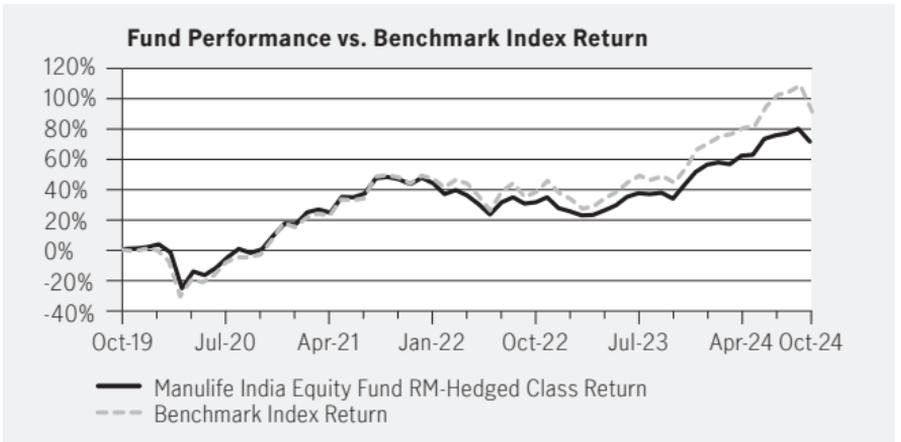
RM Class



Source: Lipper, MorningStar & RIMES

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

RM-Hedged Class



Source: Lipper, MorningStar & RIMES

Note: The first subscription of the RM-Hedged Class was made on 3 December 2018, being the commencement date.

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

(b) Average Total Return of the Fund:

RM Class

For the financial year ended 31 October 2024	Fund (% p.a.)	Benchmark (% p.a.)
1 year	22.10	21.95
3 years	9.45	10.95
5 years	13.83	14.92
Commencement Date: 27 January 2010		

Source: Lipper, MorningStar & RIMES

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

RM-Hedged Class

For the financial year ended 31 October 2024	Fund (% p.a.)	Benchmark (% p.a.)
1 year	28.78	32.69
3 years	5.44	8.90
5 years	11.51	13.85
Commencement Date: 3 December 2018		

Source: Lipper, MorningStar & RIMES

Note: The first subscription of the RM-Hedged Class was made on 3 December 2018, being the commencement date.

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

(c) Annual Total Return of the Fund:

RM Class

For the financial year ended	Fund (% p.a.)	Benchmark (% p.a.)
31 October 2024	22.10	21.95
31 October 2023	5.66	5.04
31 October 2022	1.64	6.61
31 October 2021	46.35	52.41
31 October 2020	(0.40)	(3.71)
Commencement Date: 27 January 2010		

Source: Lipper, MorningStar & RIMES

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

RM-Hedged Class

For the financial year ended	Fund (% p.a.)	Benchmark (% p.a.)
31 October 2024	28.78	32.69
31 October 2023	1.92	4.24
31 October 2022	(10.68)	(6.62)
31 October 2021	47.46	52.93
31 October 2020	(0.25)	(3.17)
Commencement Date: 3 December 2018		

Source: Lipper, MorningStar & RIMES

Note: The first subscription of the RM-Hedged Class was made on 3 December 2018, being the commencement date.

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

BASES OF CALCULATION**1. Net Asset Value (NAV)**

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

2. Net Asset Value per unit

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

3. Fund's Return

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

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

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

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

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

Fund Data	31 October 2024	31 October 2023	31 October 2022
Net Asset Value (RM)			
RM Class	705,128,887	456,266,144	435,008,217
RM-Hedged Class	46,515,242	11,658,968	8,861,709
Units in Circulation ('000)			
RM Class	443,362	325,530	327,944
RM-Hedged Class	65,275	17,993	13,938
NAV per unit (RM)			
RM Class	1.5904	1.4016	1.3265
RM-Hedged Class	0.7126	0.6480	0.6358
Highest / Lowest NAV (RM per unit)			
RM Class	1.8577 / 1.4010	1.4390 / 1.1450	1.3672 / 1.1340
RM-Hedged Class	0.8928 / 0.6480	0.6781 / 0.5806	0.7407 / 0.5856
Total Fund Return (%)	22.10	5.66	1.64
RM Class			
Capital Growth (%)	13.81	5.66	1.64
Income Distribution (%)	7.28	-	-
Total Fund Return (%)	28.78	1.92	(10.68)
RM-Hedged Class			
Capital Growth (%)	10.31	1.92	(10.68)
Income Distribution (%)	16.75	-	-
Distribution - RM Class			
Gross (RM)	0.1160	-	-
Net (RM)	0.1160	-	-
Ex-date	28.10.2024	-	-
Distribution - RM-Hedged Class			
Gross (RM)	0.1200	-	-
Net (RM)	0.1200	-	-
Ex-date	28.10.2024	-	-
Total Expense Ratio (%)	1.85	1.85	1.85
Portfolio Turnover Ratio (times)	0.28	1.33	0.26

Notes**(i) Total Expense Ratio (TER)**

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

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

Where:

Fees = All ongoing fees deducted / deductible directly from the unit trust fund in respect of the period covered by the management expense ratio, expressed as a fixed amount, calculated on a daily basis. This would include the annual management fee, the annual trustee fee and any other fees deducted / deductible directly from the unit trust fund;

Recovered expenses = All expenses recovered from/ charged to the unit trust fund, as a result of the expenses incurred by the operation of the unit trust fund, expressed as a fixed amount. This should not include expenses that would otherwise be incurred by an individual investor (e.g. brokerage, taxes and levies); and

Average value of the unit trust fund = The NAV of the unit trust fund, including unit trust net income value of the fund, less expenses on an accrued basis, in respect of the period covered by the management expense ratio, calculated on a daily basis.

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

(ii) Portfolio Turnover Ratio (PTR)

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

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

The PTR for the financial year is lower as compared to the previous financial year mainly due to the increase in average NAV.

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

RM Class

Ex-Date	Cum Distribution NAV RM	Gross Distribution RM	Ex Distribution NAV RM
28.10.2024	1.6871	(0.1160)	1.5711

RM-Hedged Class

Ex-Date	Cum Distribution NAV RM	Gross Distribution RM	Ex Distribution NAV RM
28.10.2024	0.8301	(0.1200)	0.7101

There were no distribution of income for financial year ending 31 October 2023 and 31 October 2022 respectively.

The Manager wishes to highlight that past performance of the Fund is not an indication of its future performance.

The price of units and the investment returns may go down as well as up.

2.2 ASSET ALLOCATION

Asset allocation of the Fund for the past three financial years:

	% of Net Asset Value		
	31 October 2024	31 October 2023	31 October 2022
Collective Investment Scheme	96.74	97.02	97.07
Deposits with Licensed Financial Institutions	–	–	–
Other Assets & Liabilities	3.26	2.98	2.93

As at 31 October 2024, the Fund was 96.74% invested in Collective Investment Scheme and 3.26% in cash and cash equivalents. The Fund remained fully invested and a minimal level of cash was maintained for liquidity purposes.

Asset allocation of the Target Fund for the past three financial years:

Sector Allocation	% of Net Asset Value		
	31 October 2024	31 October 2023	31 October 2022
Financials	26.63	26.59	27.60
Consumer Discretionary	12.88	11.98	12.00
Information Technology	11.90	10.66	13.00
Industrials	9.53	11.65	8.10
Health Care	9.38	8.66	8.00
Materials	7.39	5.33	6.60
Others	6.66	7.18	7.50
Consumer Staples	6.32	6.44	6.70
Communication Services	5.96	–	–
Energy	–	7.92	6.70
Cash & Cash Equivalents	3.35	3.59	3.80

Geographical allocation of the Target Fund for the past three financial years:

Country Allocation	% of Net Asset Value		
	31 October 2024	31 October 2023	31 October 2022
India	96.65	96.41	96.20
Cash & Cash Equivalents	3.35	3.59	3.80

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

Security name	% of Net Asset Value
	31 October 2024
HDFC Bank Limited	7.56
ICICI Bank Limited	6.54
Bharti Airtel Limited	5.08
Reliance Industries Limited	4.62
Infosys Limited	4.59
Axis Bank Limited	2.84
Mahindra & Mahindra Limited	2.77
Zomato Limited	2.66
Shriram Finance Limited	2.31
Divi's Laboratories Limited	2.25

Security name	% of Net Asset Value
	31 October 2023
ICICI Bank Limited	7.41
Reliance Industries Limited	5.48
Axis Bank Limited	5.47
HDFC Bank Limited	4.22
Infosys Limited	4.03
Bharti Airtel Limited	3.56
Mahindra & Mahindra Limited	3.27
UltraTech Cement Limited	2.54
NTPC Limited	2.54
Oil & Natural Gas Corp. Limited	2.45

Security name	% of Net Asset Value
	31 October 2022
Infosys Limited	8.53
ICICI Bank Limited	8.15
Reliance Industries Limited	6.74
Bharti Airtel Limited	3.90
Axis Bank Limited	2.95
Sun Pharmaceutical Industries Limited	2.68
UltraTech Cement Limited	2.51
State Bank of India	2.49
SBI Life Insurance Co. Limited	2.47
Eicher Motors Limited	2.42

2.3 MARKET REVIEW

During the financial year under review (1st November 2023 to 31st October 2024), Indian equities retreated on global equities market rotation and foreign net outflows. The second quarter (Q2) of financial year (FY) of 2025 earnings season came in softer than expected due to lower government fiscal spending, tight monetary policy, and weather disruptions. Domestic-focused sectors have seen weaker outlook, including building materials, non-bank financial companies (NBFCs) or small banks, consumer staples, autos, and select industrials names. On the other hand, information technology (IT), healthcare and non-lending financials have seen upgrades. On the monetary policy front, the Reserve Bank of India (RBI) Monetary Policy Committee (MPC) voted unanimously to change the stance to 'neutral' from 'withdrawal of accommodation' that it had retained since June 2022. Post the policy meeting, September consumer price index (CPI) headline inflation came in at 5.5% (year-on-year), which is higher than expected, primarily led by food inflation. Trade deficit narrowed sequentially in September with lower goods trade deficit due to normalization of gold imports and continuous strength in service trade surplus.

2.4 MARKET OUTLOOK AND INVESTMENT STRATEGY

Despite surprising national election results, subsequent cabinet selections and policy actions have ensured stability and policy continuity. During National Democratic Alliance (NDA) 1.0 (2014-2019), the focus was on promoting the digital economy and implementing indirect tax reforms, raising the tax-to-GDP (gross domestic product) ratio from 10.0% to 11.8% over fiscal year (FY) 2020 to FY 2025E. NDA 2.0 (2019-2024) emphasized reducing the fiscal deficit, increasing public infrastructure investment, and incentivizing capital investments to boost manufacturing's GDP share. These policies have made India more tax-compliant, formalized, and digital, with improved public infrastructure. The "China + 1" strategy adopted by multinational corporations has allowed Indian companies to benefit from import substitution and increased export opportunities. Structural reforms and policy support have enabled India to navigate macro challenges like Covid-19 and energy price shocks, resulting in strong growth, low inflation, and healthy external accounts. This resilience is supported by low external debt, robust household, corporate, and government balance sheets, and a conservative central bank, maintaining a stable currency outlook and strong foreign exchange reserves. The latest budget continues these policies, remaining fiscally prudent and focusing on supply-side measures to prioritize employment. We believe the government will not adopt populist measures, instead would address consumption issues through labour market improvements.

We anticipate market consolidation in the near term, with foreign portfolio investment (FPI) flows remaining volatile due to global events like the United States (US) elections. Despite strong domestic systematic flows, the market will face additional supply pressure from a large number of initial public offerings (IPOs) in the fourth quarter (Q4) calendar year (CY) 2024. In addition, the Q2 FY2025 earnings season is seeing downgrades due to lower government fiscal spending, tight monetary policy, and weather disruptions. However, we expect these cyclical pressures to ease in second half of FY2025. We expect three most important drivers of markets – macro stability (falling deficits, lower inflation, public capex, and better infrastructure), solid corporate earnings growth (one of the best in the region), and domestic flows to support the market over the medium term. In our view, India's medium-term fundamentals remain strong, and India differentiates itself within the region as a large economy with domestic growth drivers, as well as a stable and predictable regulatory environment. Low levels of external debt and strong balance sheet position of the government and corporates further underwrite this predictable growth story.

In conclusion, we expect that our 5D themes, which identify key investment themes in Indian equities, will remain relevant. We classify these forces under the 5Ds framework – Digitization, Deglobalization, Decarbonization, Demography and Deficit Reduction. Within these themes, we see opportunities under Digitization and Decarbonization to remain unchanged, and opportunities under Demography to broaden. We see some risks with Deglobalization opportunities, given elevated expectations from government capex.

From a sectoral positioning, we are more optimistic on (1) domestic demand plays, where we continue to identify beneficiaries of rising domestic income, a turn in rural consumption, demographic shifts in consumption and disruptors in a selective manner. We are positive on stock specific opportunities in real estate, staples, food services and auto names; (2) healthcare, where we are positive on both domestic focused plays on branded formulations names due to their high-quality growth and return on equity (ROE) characteristics, as well as globally focused CDMO (contract development and manufacturing organization) names, which are benefitting from evolving regulations in the US BIOSECURE Act; and (3) India capex plays, where we remain positive on beneficiaries of policy-driven private capex in power, electronics, industrials, auto and materials, while avoiding names dependent on direct government capex.

2.5 SECURITIES FINANCING TRANSACTIONS

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

2.6 CROSS TRADE TRANSACTION

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

3. POLICY ON STOCKBROKING REBATES AND SOFT COMMISSIONS

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

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

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

4. STATEMENT BY THE MANAGER

We, Edmond Cheah Swee Leng and Chong Soon Min, being two of the Directors of Manulife Investment Management (M) Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying financial statements comprising the statement of comprehensive income, statement of financial position, statement of changes in net assets attributable to unit holders, statement of cash flows, material accounting policy information and notes to the financial statements, are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 October 2024 and of its financial performance, changes in net assets attributable to unit holders and cash flows of the Fund for the financial year ended 31 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 INDIA EQUITY FUND ("Fund")

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

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

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

For HSBC (Malaysia) Trustee Berhad

Lee Cincee
Senior Manager, Trustee and Fiduciary Services

Kuala Lumpur
20 December 2024

6. INDEPENDENT AUDITORS' REPORT

TO THE UNIT HOLDERS OF MANULIFE INDIA EQUITY FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of Manulife India Equity Fund ("the Fund") give a true and fair view of the financial position of the Fund as at 31 October 2024, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 31 October 2024, and the statement of comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows for the financial year then ended, and notes to the financial statements including material accounting policy information, as set out on pages 17 to 43.

Basis for opinion

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

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

Independence and other ethical responsibilities

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

Information other than the financial statements and auditors' report thereon

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

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

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

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

Responsibilities of the Manager for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

OTHER MATTERS

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

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

Kuala Lumpur
20 December 2024

7. STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024

	Note	2024 RM	2023 RM
INVESTMENT INCOME			
Interest income from current account		73	85
Interest income from deposit with licensed financial institutions at amortised cost		951	385
Net gain on financial assets at fair value through profit or loss	6	117,377,836	29,262,901
Net loss on foreign currency exchange		(2,600,003)	(213,158)
Net realised gain/(loss) on forward foreign currency contracts	7	1,180,969	(464,855)
		<u>115,959,826</u>	<u>28,585,358</u>
EXPENSES			
Manager's fee	3	11,905,707	7,484,709
Trustee's fee	4	264,580	166,329
Auditors' remuneration		8,500	8,500
Tax agent's fee		3,000	3,000
Other expenses		15,455	23,527
		<u>12,197,242</u>	<u>7,686,065</u>
PROFIT BEFORE FINANCE COST AND TAXATION		103,762,584	20,899,293
FINANCE COST			
- RM Class	16	(47,907,464)	-
- RM-Hedged Class	16	(6,130,555)	-
PROFIT BEFORE TAXATION		49,724,565	20,899,293
TAXATION	5	-	-
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>49,724,565</u>	<u>20,899,293</u>
Increase in net assets attributable to unit holders is made up as follows:			
Realised		(50,578,025)	131,685,565
Unrealised		100,302,590	(110,786,272)
		<u>49,724,565</u>	<u>20,899,293</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
ASSETS			
Cash and cash equivalents	8	24,264,343	15,167,120
Financial assets at fair value through profit or loss	6	727,167,007	453,998,092
Amount due from Manager - Creation of units		6,243,430	1,887,400
Amount due from manager of collective investment scheme - Sale of collective investment scheme		95,528	-
Amount due from dealers		5,681,747	1,870,757
Derivative assets at fair value through profit or loss	7	4,490	25,366
TOTAL ASSETS		<u>763,456,545</u>	<u>472,948,735</u>
LIABILITIES			
Amount due to Manager - Manager's fee		1,138,527	359,931
- Cancellation of units		2,071,182	57,009
Amount due to dealers		5,688,306	1,874,088
Amount due to Trustee		25,315	15,866
Amount due to manager of collective investment scheme - Purchase of collective investment scheme		1,987,269	2,683,773
Derivative liabilities at fair value through profit or loss	7	640,732	-
Other payables	9	30,202	32,956
Distribution payable		230,883	-
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		<u>11,812,416</u>	<u>5,023,623</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>751,644,129</u>	<u>467,925,112</u>
NET ASSET VALUE OF THE FUND		<u>751,644,129</u>	<u>467,925,112</u>
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
- RM Class		705,128,887	456,266,144
- RM-Hedged Class		46,515,242	11,658,968
		<u>751,644,129</u>	<u>467,925,112</u>

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

	Note	<u>31.10.2024</u>	<u>31.10.2023</u>
		RM	RM
NUMBER OF UNITS IN CIRCULATION			
- RM Class	10(i)	443,361,955	325,530,144
- RM-Hedged Class	10(ii)	65,274,995	17,993,031
		<u>508,636,950</u>	<u>343,523,175</u>
NET ASSET VALUE PER UNIT (RM)			
- RM Class		<u>1.5904</u>	<u>1.4016</u>
- RM-Hedged Class		<u>0.7126</u>	<u>0.6480</u>

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

9. STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024

	2024	2023
	RM	RM
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR	467,925,112	443,869,926
Movement due to units created and cancelled during the financial year:		
Creation of units arising from applications		
- RM Class	253,854,611	91,791,758
- RM-Hedged Class	53,671,133	13,372,206
Creation of units arising from distribution		
- RM Class	47,740,512	-
- RM-Hedged Class	6,066,625	-
Cancellation of units		
- RM Class	(105,078,080)	(91,304,455)
- RM-Hedged Class	(22,260,349)	(10,703,616)
Increase in net assets attributable to unit holders during the financial year	49,724,565	20,899,293
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL YEAR	<u>751,644,129</u>	<u>467,925,112</u>

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

10. STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024

	Note	2024 RM	2023 RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Purchase of investments		(263,847,525)	(552,848,754)
Sale of investments		107,264,414	552,249,342
Net realised gain/(loss) on forward foreign currency contracts		1,842,578	(499,570)
Net realised foreign exchange loss		(863,584)	(424,891)
Interest income received		1,024	470
Manager's fee paid		(11,127,111)	(1,422,995)
Trustee's fee paid		(255,131)	(165,091)
Audit fee paid		(8,500)	(5,800)
Tax agent fee paid		(6,000)	-
Payment for other fees and expenses		(15,209)	(19,472)
Net cash used in operating activities		<u>(167,015,044)</u>	<u>(3,136,761)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		303,169,714	106,465,690
Payments for cancellation of units		(125,324,256)	(101,962,557)
Net cash generated from financing activities		<u>177,845,458</u>	<u>4,503,133</u>
Net increase in cash and cash equivalents		10,830,414	1,366,372
Currency translation differences		(1,733,191)	211,733
Cash and cash equivalents at beginning of the financial year		<u>15,167,120</u>	<u>13,589,015</u>
Cash and cash equivalents at the end of the financial year	8	<u><u>24,264,343</u></u>	<u><u>15,167,120</u></u>
Cash and cash equivalents comprise:			
Bank balance in a licensed bank	8	<u><u>24,264,343</u></u>	<u><u>15,167,120</u></u>

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

11. MATERIAL ACCOUNTING POLICY INFORMATION

FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements. The policies have been consistently applied to all the financial years presented, unless otherwise stated.

A. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

The preparation of financial statements in conformity with MFRS and IFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported financial year. It also requires the Manager to exercise judgement in the process of applying the Fund's accounting policies. Although these estimates and judgement are based on the Manager's best knowledge of current events and actions, actual results may differ. There are no significant areas of judgement or complexity that have significant effect on the amounts recognised in the financial statements. There are no critical accounting estimates and assumptions used in the preparation of the financial statements of the Fund for the financial year ended 31 October 2024.

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

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

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

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 November 2023, 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 collective investment scheme as fair value through other comprehensive income. The contractual cash flows of the Fund's debt securities are solely principal and interest. However, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale.

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

The Fund classifies cash and cash equivalents, amount due from Manager, amount due from manager of collective investment scheme and amount due from 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 dealers, amount due to Trustee, amount due to manager of collective investment scheme, other payables and distribution payable as other financial liabilities measured at amortised cost.

(ii) Recognition and initial measurement

Regular purchases and sales of financial assets are recognised on the trade-date, the date on which the Fund commits to purchase or sell the assets. Investments are initially recognised at fair value.

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

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

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

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

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

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

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

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

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

(iii) Impairment

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

(iv) Significant increase in credit risk

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

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

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

(vi) Write-off

The Fund writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on unavailability of debtor's sources of income or assets to generate sufficient future cash flow to repay the amount. The Fund may write-off financial assets that are still subject to enforcement activity. Subsequent recoveries of amounts previously written off will result in impairment gains. There are no write-offs/recoveries during the financial year.

C. CREATION AND CANCELLATION OF UNITS

The unit holders' contribution to the Fund meet the definition of puttable instruments classified as financial liability under MFRS 132 "Financial Instruments: Presentation".

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

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

D. INCOME RECOGNITION

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

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

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

Realised gains or losses on disposal of collective investment scheme is calculated based on the difference between the net disposal proceeds and the carrying amount of the investments, determined on a weighted average cost basis.

E. EXPENSES

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

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

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

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

Significant financial difficulties of the manager of collective investment scheme, probability that the Manager of the collective investment scheme will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required.

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

G. CASH AND CASH EQUIVALENTS

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

H. FINANCE COST

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

A proposed distribution is recognised as a financial liability in the financial year in which it is approved by the Trustee.

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

I. FOREIGN CURRENCY**Functional and presentation currency**

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency"). The financial statements are presented in 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 represent 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) 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 functional currency using the exchange rate prevailing at the date of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from settlement of such transactions and from the translation at financial year end exchange rate of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income, except when deferred in other comprehensive income (OCI) as qualifying cash flow hedges.

J. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

(a) Short-term deposits with financial institutions

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

(b) Collective investment schemes

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

(c) Other short-term financial instruments

Other short-term financial instruments comprise amount due from/to Manager, amount due from/to manager of collective investment scheme, amount due to/from dealers, amount due to Trustee, other payables and distribution payable. The carrying values of the assets and liabilities are assumed to approximate their fair values due to the short tenure of less than one year.

K. MANAGEMENT FEE REBATE

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

L. TAXATION

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

M. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

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

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

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

12. NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024

1. INFORMATION ON THE FUND

Manulife India Equity Fund (the “Fund”) was established pursuant to a Master Deed dated 27 October 2009, as amended and supplemented by subsequent Supplemental Deeds (hereinafter referred to as the “Deed”) between Manulife Investment Management (M) Berhad (the “Manager”) and HSBC (Malaysia) Trustee Berhad (the “Trustee”).

The principal activity of the Fund is to invest in “Investments” as defined under the Seventh Schedule of the Deed. The Fund may invest in collective investment schemes, liquid assets and money market instruments (including fixed income securities of not more than 365 days) and deposits with any financial institutions and any other forms of investments as may be permitted by the Securities Commission (“SC”) from time to time. The Fund commenced operations on 7 January 2010 and will continue its operations until terminated as provided under Clause 12 of the Deed.

The Fund invests in the Manulife Global Fund-India Equity Fund (the “MGF-INDF”) which aims to achieve long-term capital growth through equities and equity-related investments of companies covering different sectors of the India economy and which are listed on stock exchange in India or on any stock exchange. The remaining assets of the MGF-INDF may include bonds, deposits and other investments.

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, private retirement schemes, fund management activities and financial planning.

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

2. MANAGEMENT FEE REBATE

As the Fund invests in a collective investment scheme, the management fee charged by the collective investment scheme is fully refunded to the Fund. In accordance with the Fund’s Master Prospectus, there is no double charging of management fee to the Fund.

For the financial year ended 31 October 2024 and 31 October 2023 respectively, the management fee rebate is recognised at the following rates:

	2024*	2023
	%	%
Fund Name		
Manulife Global Fund - India Equity Fund - Class AA	-	1.50
Manulife Global Fund - India Equity Fund - Class I3*	-	-

* For the the financial year ended 31 October 2024 and 31 October 2023, the Fund invested in Manulife Global Fund - India Equity Fund - Class I3. There are no management fee rebate for the financial year ended 31 October 2024 and 31 October 2023.

3. MANAGER’S FEE

In accordance with the Deed, the Manager is entitled to Manager’s fee at a rate of not exceeding 2.55% 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.

For the financial year, the Manager's fee is recognised at a rate of 1.80% per annum (2023: 1.80% per annum) of the net asset value of the Fund before deducting Trustee's fee and Manager's fee for the day, calculated on a daily basis.

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

4. TRUSTEE'S FEE

In accordance with the Deed, the Trustee is entitled to a fee at a rate of not exceeding 0.15% 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, subject to a minimum fee of RM 18,000 per annum.

For the financial year, the Trustee's fee is recognised at a 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.

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

5. TAXATION

	<u>2024</u>	<u>2023</u>
	RM	RM
Current taxation	-	-

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

	<u>2024</u>	<u>2023</u>
	RM	RM
Profit before taxation	49,724,565	20,899,293
Tax calculated at Malaysian tax rate of 24% (2023: 24%)	11,933,896	5,015,830
Tax effect in respect of:		
- Expenses not deductible for tax purposes	13,037,052	41,629
- Restriction on tax deductible expenses for unit trust funds	2,859,410	1,803,026
- Investment income not subject to tax	(27,830,358)	(6,860,485)
Tax expenses	-	-

6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>31.10.2024</u>	<u>31.10.2023</u>
	RM	RM
Financial assets at fair value through profit or loss		
- Collective investment scheme	727,167,007	453,998,092

	<u>2024</u>	<u>2023</u>
	RM	RM
Net gain on financial assets at fair value through profit or loss		
- Realised	14,680,447	134,469,859
- Unrealised	102,697,389	(111,034,937)
- Management fee rebate [#]	-	5,827,979
	<u>117,377,836</u>	<u>29,262,901</u>

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

<u>COLLECTIVE INVESTMENT SCHEME</u>	<u>Quantity</u>	<u>Cost of shares</u>	<u>Fair value as at 31.10.2024</u>	<u>Fair value as at 31.10.2024 expressed as percentage of net asset value of Fund</u>
	Units	RM	RM	%
<u>31.10.2024</u>				
Manulife Global Fund - India Equity Fund - Class I3	12,412,131	633,340,476	727,167,007	96.74
TOTAL COLLECTIVE INVESTMENT SCHEME	<u>12,412,131</u>	<u>633,340,476</u>	<u>727,167,007</u>	<u>96.74</u>
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>93,826,531</u>		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>727,167,007</u>		

COLLECTIVE INVESTMENT SCHEME	Quantity	Cost	Fair value as at 31.10.2023	Fair value as at 31.10.2023 expressed as percentage of net asset value of Fund
				Units
31.10.2023				
Manulife Global Fund - India Equity Fund - Class I3	9,716,240	462,868,950	453,998,092	97.02
TOTAL COLLECTIVE INVESTMENT SCHEME	<u>9,716,240</u>	<u>462,868,950</u>	<u>453,998,092</u>	<u>97.02</u>
ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		(8,870,858)		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>453,998,092</u>		

Top 10 holdings of the Target Fund

Security Name	Percentage of Target Fund net asset value
	%
31.10.2024	
HDFC Bank Limited	7.56
ICICI Bank Limited	6.54
Bharti Airtel Limited	5.08
Reliance Industries Limited	4.62
Infosys Limited	4.59
Axis Bank Limited	2.84
Mahindra & Mahindra Limited	2.77
Zomato Limited	2.66
Shriram Finance Limited	2.31
Divi's Laboratories Limited	2.25
	<u>41.22</u>

Security Name	Percentage of Target Fund net asset value
	%
31.10.2023	
ICICI Bank Limited	7.41
Reliance Industries Limited	5.48
Axis Bank Limited	5.47
HDFC Bank Limited	4.22
Infosys Limited	4.03
Bharti Airtel Limited	3.56
Mahindra & Mahindra Ltd.	3.27
UltraTech Cement Limited	2.54
NTPC Limited	2.54
Oil & Natural Gas Corp. Ltd.	2.45
	<u>40.97</u>

7. DERIVATIVES ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	31.10.2024	31.10.2023
	RM	RM
Derivative assets		
Forward foreign currency contract	<u>4,490</u>	<u>25,366</u>
Derivative liabilities		
Forward foreign currency contract	<u>640,732</u>	<u>-</u>
	2024	2023
	RM	RM
Realised gain/(loss) on forward currency contracts	1,842,577	(501,787)
Unrealised (loss)/gain on forward currency contracts	<u>(661,608)</u>	<u>36,932</u>
	<u>1,180,969</u>	<u>(464,855)</u>

(i) Forward foreign currency contracts as at 31 October 2024 is as follows:

	Receivables	Payables	Fair value	Percentage of net asset value
	RM	RM	RM	%
HSBC Bank Malaysia Berhad	44,538,909	45,175,151	(636,242)	(0.08)
Total forward foreign currency contracts	<u>44,538,909</u>	<u>45,175,151</u>	<u>(636,242)</u>	<u>(0.08)</u>

(ii) Forward foreign currency contracts as at 31 October 2023 is as follows:

	Receivables	Payables	Fair value	Percentage of net asset value
	RM	RM	RM	%
HSBC Bank Malaysia Berhad	11,136,150	11,110,784	25,366	0.01
Total forward foreign currency contracts	<u>11,136,150</u>	<u>11,110,784</u>	<u>25,366</u>	<u>0.01</u>

As at 31 October 2024, the notional principal amount of the 5 (2023: 1) outstanding forward foreign currency contracts amounted to RM44,538,909 (31.10.2023: RM11,136,150). The USD/MYR forward foreign currency contracts entered into during the financial year to minimise the risk of foreign exchange exposure between the USD and MYR for the Fund.

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

8. CASH AND CASH EQUIVALENTS

	31.10.2024	31.10.2023
	RM	RM
Bank balance in a licensed bank	<u>24,264,343</u>	<u>15,167,120</u>

9. OTHER PAYABLES

	31.10.2024	31.10.2023
	RM	RM
Auditors' remuneration	8,500	8,500
Tax agent's fee	3,000	5,692
Sundry payables and accruals	<u>18,702</u>	<u>18,764</u>
	<u>30,202</u>	<u>32,956</u>

10. UNITS IN CIRCULATION

(i) RM Class

	31.10.2024	31.10.2023
	No. of units	No. of units
At beginning of the financial year	325,530,144	327,944,211
Add: Creation of units arising from applications	150,294,372	69,717,182
Add: Creation of units arising from distribution	29,972,698	-
Less: Cancellation of units	<u>(62,435,259)</u>	<u>(72,131,249)</u>
At end of the financial year	<u>443,361,955</u>	<u>325,530,144</u>

(ii) RM-Hedged Class

	31.10.2024	31.10.2023
	No. of units	No. of units
At beginning of the financial year	17,993,031	13,938,450
Add: Creation of units arising from applications	66,435,628	20,992,011
Add: Creation of units arising from distribution	8,467,027	–
Less: Cancellation of units	<u>(27,620,691)</u>	<u>(16,937,430)</u>
At end of the financial year	<u><u>65,274,995</u></u>	<u><u>17,993,031</u></u>

11. BROKERS' TRANSACTIONS

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

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

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

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

Related parties	Relationship
Manulife Investment Management (M) Berhad	The Manager
Manulife Financial Corporation ("Manulife")	Ultimate holding company of the Manager
Manulife Holdings Berhad	Immediate holding company of the Manager
Manulife Investment Management (Hong Kong) Limited	Subsidiaries and associate companies of the ultimate 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

Units held by the Director of the Manager:

(i) RM Class

As at:	DIRECTORS OF THE MANAGER WONG BOON CHOY*	
	No. of units	RM
31.10.2024	<u>403,298</u>	<u>641,405</u>
31.10.2023	<u>469,680</u>	<u>658,303</u>

* The units are held legally.

There are no units held by the Manager and Directors of the Manager for RM-Hedged Class.

	<u>2024</u>	<u>2023</u>
	RM	RM
<u>Significant related party transactions</u>		
Purchase of collective investment scheme:		
- Manulife Investment Management (Hong Kong) Limited	<u>263,151,021</u>	<u>551,939,803</u>
Disposal of collective investment scheme:		
- Manulife Investment Management (Hong Kong) Limited	<u>107,359,942</u>	<u>552,249,342</u>
Management fee rebates:		
- Manulife Investment Management (Hong Kong) Limited	<u>-</u>	<u>5,827,979</u>
	<u>31.10.2024</u>	<u>31.10.2023</u>
	RM	RM

Significant related party balances

Collective investment scheme managed by the Manager:

Manulife Global Fund - India Equity Fund - Class I3	<u>727,167,007</u>	<u>453,998,092</u>
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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 company have been entered into at agreed terms between the related parties.

13. TOTAL EXPENSE RATIO (“TER”)

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

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

14. PORTFOLIO TURNOVER RATIO (“PTR”)

	<u>2024</u>	<u>2023</u>
PTR (times)	<u>0.28</u>	<u>1.33</u>

PTR represents the average of total acquisitions and disposals of investments in the Fund for the financial year over the Fund’s average net asset value calculated on a daily basis.

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 and capital risk.

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

Market risk

(a) Price risk

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

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

	<u>31.10.2024</u>	<u>31.10.2023</u>
	RM	RM
Financial assets at fair value through profit or loss		
- Collective investment scheme	<u>727,167,007</u>	<u>453,998,092</u>

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

	<u>Changes in price</u>	<u>Impact on profit after taxation</u>	<u>Impact on net asset value</u>
	%	RM	RM

As at

31.10.2024

Financial assets at fair value through profit or loss			
- Collective investment scheme	5	<u>36,358,350</u>	<u>36,358,350</u>

As at

31.10.2023

Financial assets at fair value through profit or loss			
- Collective investment scheme	5	<u>22,699,905</u>	<u>22,699,905</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 deposits with financial institutions. The Manager overcomes this exposure by way of maintaining deposits on short-term basis. Therefore, the Fund's exposure to interest rate fluctuation is minimal.

(c) Currency risk

For investments denominated in foreign currencies, the currency risk may have a significant impact on the returns of the Fund. The Manager will evaluate the likely direction of a foreign currency versus Ringgit Malaysia ("RM") 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 is as follows:

	Cash and cash equivalents	Financial assets at fair value through profit or loss	Amount due from/(to) manager of collective investment scheme	Amount due from/(to) dealers
	RM	RM	RM	RM
As at				
31.10.2024				
USD	<u>24,260,060</u>	<u>727,167,007</u>	<u>(1,891,741)</u>	<u>1,515,447</u>

Derivative (liabilities)/ assets at fair value through profit or loss	
	<u>Total</u>
RM	RM

As at**31.10.2024**

USD		<u>(636,242)</u>	<u>750,414,531</u>
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	Cash and cash equivalents	Financial assets at fair value through profit or loss	Amount due to manager of collective investment scheme	Amount due from/(to) dealers
	RM	RM	RM	RM

As at**31.10.2023**

USD	<u>15,165,009</u>	<u>453,998,092</u>	<u>(2,683,773)</u>	<u>(3,331)</u>
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Derivative (liabilities)/ assets at fair value through profit or loss	
	<u>Total</u>
RM	RM

As at**31.10.2023**

USD		<u>25,366</u>	<u>466,501,363</u>
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The following table summarises the sensitivity of the Fund's profit 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 shown are in absolute terms, changes and impacts could be positive or negative.

	Changes in foreign exchange %	Impact on profit after taxation RM	Impact on net asset value RM
As at			
31.10.2024			
USD	5	37,520,727	37,520,727
31.10.2023			
USD	5	23,325,068	23,325,068

Credit risk

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

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

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

The settlement terms of the proceeds from the creation of units receivable by the Manager are governed by the Securities Commission'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 as below:

	Neither Past Due Nor Impaired		
	Cash and cash equivalents %	Amount due from Manager RM	Amount due from manager of collective investment scheme RM
As at			
31.10.2024			
AAA	24,264,343	-	-
Not Rated	-	6,243,430	95,528
	24,264,343	6,243,430	95,528

	Neither Past Due Nor Impaired		
	Amount due from dealers %	Derivative assets at fair value through profit or loss RM	Total RM
As at			
31.10.2024			
AAA	-	4,490	24,268,833
Not Rated	5,681,747	-	12,020,705
	5,681,747	4,490	36,289,538

	Neither Past Due Nor Impaired		
	Cash and cash equivalents	Amount due from Manager	Amount due from manager of collective investment scheme
	%	RM	RM
As at			
31.10.2023			
AAA	15,167,120	-	-
Not Rated	-	1,887,400	-
	15,167,120	1,887,400	-

	Neither Past Due Nor Impaired		
	Amount due from dealers	Derivative assets at fair value through profit or loss	Total
	%	RM	RM
As at			
31.10.2023			
AAA	1,870,757	25,366	17,063,243
Not Rated	-	-	1,887,400
	1,870,757	25,366	18,950,643

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its financial obligations. The Manager manages this risk by maintaining a sufficient level of liquid assets to meet anticipated payments and cancellations of units by unit holders. The liquid assets comprise cash at banks, deposits with licensed financial institutions and other instruments which are capable of being converted into cash within 7 days.

The following table analyses the Fund's financial assets and financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the following table are the contractual undiscounted cash flows.

	Within one month	Within one month to one year	Total
	RM	RM	RM
As at			
31.10.2024			
Financial assets			
Cash and cash equivalents	24,264,343	-	24,264,343
Financial assets at fair value through profit or loss	727,167,007	-	727,167,007
Amount due from Manager			
- Creation of units	6,243,430	-	6,243,430
Amount due from manager of collective investment scheme			
- Sale of collective investment schemes	95,528	-	95,528
Amount due from dealers	5,681,747	-	5,681,747
Derivative assets at fair value through profit or loss	4,490	-	4,490
	763,456,545	-	763,456,545

	<u>Within one month</u>	<u>Within one month to one year</u>	<u>Total</u>
	RM	RM	RM
<u>As at</u>			
<u>31.10.2024</u>			
Financial liabilities			
Net assets attributable to unit holders**	751,644,129	-	751,644,129
Amount due to Manager			
- Manager's fee	1,138,527	-	1,138,527
- Cancellation of units	2,071,182	-	2,071,182
Amount due to dealers	5,688,306	-	5,688,306
Amount due to Trustee	25,315	-	25,315
Amount due to manager of collective investment scheme			
- Purchase of collective investment scheme	1,987,269	-	1,987,269
Derivative liabilities at fair value through profit or loss	640,732	-	640,732
Other payables	-	30,202	30,202
Distribution payable	230,883	-	230,883
	<u>763,426,343</u>	<u>30,202</u>	<u>763,456,545</u>

	<u>Within one month</u>	<u>Within one month to one year</u>	<u>Total</u>
	RM	RM	RM
<u>As at</u>			
<u>31.10.2023</u>			
Financial assets			
Cash and cash equivalents	15,167,120	-	15,167,120
Financial assets at fair value through profit or loss	453,998,092	-	453,998,092
Amount due from Manager	1,887,400	-	1,887,400
Amount due from dealers	1,870,757	-	1,870,757
Derivative assets at fair value through profit or loss	25,366	-	25,366
	<u>472,948,735</u>	<u>-</u>	<u>472,948,735</u>

	Within one month	Within one month to one year	Total
	RM	RM	RM
As at			
31.10.2023			
Financial liabilities			
Net assets attributable to unit holders**	467,925,112	-	467,925,112
Amount due to Manager			
- Manager's fee	359,931	-	359,931
- Cancellation of units	57,009	-	57,009
Amount due to dealers	1,874,088	-	1,874,088
Amount due to Trustee	15,866	-	15,866
Amount due to manager of collective investment scheme			
- Purchase of collective investment scheme	2,683,773	-	2,683,773
Other payables	-	32,956	32,956
	<u>472,915,779</u>	<u>32,956</u>	<u>472,948,735</u>

** Units are cancelled on demand at the unit holders' option. However, the Manager does not envisage the contractual maturity disclosed in the table above will be representative of the actual cash outflows as unit holders typically retain them for the medium to long-term.

Capital risk

The capital of the Fund is represented by net assets attributable to unit holders of RM751,644,129 (31.10.2023: RM467,925,112). The amount of net assets attributable to unit holders can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unit holders and benefits for other stakeholders, and to maintain a strong capital base to support the development of the investment activities of the Fund.

Fair value estimation

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

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

Financial assets at fair value through profit or loss amounting to RM727,167,007 (31.10.2023: RM453,998,092) is classified within level 1 of the fair value hierarchy.

Derivative assets at fair value through profit or loss amounting to RM4,490 (31.10.2023: RM25,366) is classified within level 2 of the fair value hierarchy.

Derivative liabilities at fair value through profit or loss amounting to RM640,732 (31.10.2023: RM Nil) is classified within level 2 of the fair value hierarchy.

16. FINANCE COST

Distribution to unit holders is derived from the following sources:

	<u>31.10.2024</u>	<u>31.10.2023</u>
	RM	RM
(i) RM Class		
Realised gain on financial assets at fair value through profit or loss	13,022,803	-
Distribution equalisation	46,470,240	-
Less: Expenses	<u>(11,585,579)</u>	<u>-</u>
	<u>47,907,464</u>	<u>-</u>
Gross distribution per unit (sen)	<u>11.60</u>	<u>-</u>
Net distribution per unit (sen)	<u>11.60</u>	<u>-</u>
Ex-date	<u>28.10.2024</u>	<u>-</u>

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

	<u>Income distribution</u>	<u>Income distribution</u>	<u>Capital distribution</u>	<u>Capital distribution</u>
	RM	%	RM	%
Ex-date				
28.10.2024	<u>47,907,464</u>	<u>100.00</u>	<u>-</u>	<u>-</u>

* There were no distribution for financial year ended 31 October 2023.

	<u>31.10.2024</u>	<u>31.10.2023</u>
	RM	RM
(ii) RM-Hedged Class		
Interest income	34	-
Realised gain on financial assets at fair value through profit or loss	481,338	-
Realised gain on forward foreign currency contracts at fair value through profit or loss	524,835	-
Distribution equalisation	5,517,500	-
Less: Expenses	<u>(393,152)</u>	<u>-</u>
	<u>6,130,555</u>	<u>-</u>
Gross distribution per unit (sen)	<u>12.00</u>	<u>-</u>
Net distribution per unit (sen)	<u>12.00</u>	<u>-</u>
Ex-date	<u>28.10.2024</u>	<u>-</u>

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

	<u>Income distribution</u>	<u>Income distribution</u>	<u>Capital distribution</u>	<u>Capital distribution</u>
	RM	%	RM	%
Ex-date				
28.10.2024	<u>6,130,555</u>	<u>100.00</u>	<u>-</u>	<u>-</u>

* There were no distribution of income for financial year ended 31 October 2023.

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

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

There is an unrealised gain of RM100,302,590 (31.10.2023: unrealised loss of RM110,786,272) arising during the financial year.

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

TAX CONSULTANTS

Deloitte Tax Services Sdn Bhd

Registration No: 197701005407 (36421-T)

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

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

Registration No: 200801033087 (834424-U)

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

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

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

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

Kuala Lumpur

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

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

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, 1st 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
 2nd 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, 1st 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, 2nd Floor
 Jalan Tun Jugah
 93350 Kuching
 Sarawak
 Tel : (082) 593-380
 Fax : (082) 593-382



Manulife

Investment Management

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