



Manulife

Investment Management

Manulife
Bond Plus
Fund

Annual Report

for the financial year ended
31 October 2024

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1. GENERAL INFORMATION

1.1 THE TRUST

The Fund commenced operations on 29 December 2009 and will continue its operations until terminated as provided under Clause 12 of the Deed.

1.2 FUND TYPE / CATEGORY

Income and growth / Bond

1.3 BASE CURRENCY

Ringgit Malaysia (RM)

1.4 OBJECTIVE OF THE FUND

The Fund aims to maximise returns from a combination of income* and capital appreciation by investing primarily in fixed income securities.

*Income distribution (if any) may be made in the form of cash or additional Units reinvested into the Fund.

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

1.5 DISTRIBUTION POLICY

Subject to availability of income, the Fund will distribute income on an annual basis.

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

**The Fund aims to achieve its investment objective by investing primarily in fixed income securities. The Fund is allowed to distribute income out of capital to enable the Fund to provide income at regular interval as per the distribution policy of the Fund.

1.6 PERFORMANCE BENCHMARK

Maybank 12-month Fixed Deposit (FD) rate (obtainable via www.maybank2u.com).

Note: The performance benchmark above is only used as a reference for investment performance comparison purpose. Investing in the Fund is not the same as the placement of a deposit in the Maybank 12-month fixed deposits. There are investment risks involved and the Fund's investments and returns are not protected or guaranteed. Hence, the Fund's risk profile is higher than the Maybank 12-month fixed deposits.

1.7 INVESTMENT STYLE AND STRATEGY

The Fund seeks to achieve its objective by investing in fixed income securities such as sovereign (including quasi-sovereign) bonds, corporate bonds and money market instruments.

The Fund may invest up to 25% of its net asset value (NAV) in foreign fixed income securities in the Asia-Pacific region including but not limited to Australia, Hong Kong, Indonesia and Singapore, whenever opportunities arise.

The Fund may invest in Collective Investment Schemes (CISs) both in domestic and foreign markets provided that it is consistent with the investment objective of the Fund.

The Fund adopts both a bottom-up and top-down approach to maximise its potential returns, with particular emphasis on fundamental analysis. The Manager analyses general economic and market conditions and forms a view on market themes, opportunities and risks. Fixed income securities selected for investments undergo a credit evaluation process that entails an assessment of the credit risk factors of the issuer and also the structure of the debt, whilst considering relative value such as liquidity and credit spread.

As the Fund invests in foreign markets, the Manager may enter into derivative trades solely for hedging purposes to reduce the Fund's exposure to foreign exchange fluctuations. The derivative trades would not be considered as investments of the Fund but rather a risk management device.

As part of a temporary defensive measure, the Manager may lower the fixed income exposure to below the minimum of 70% limit if the Manager is of the opinion that the investment climate is deemed to be unfavourable or under adverse markets, economic, political or any other conditions. The Manager will then decide on the best appropriate asset allocation strategy and re-allocate the Fund's fixed income investment in other more defensive investments such as deposits and money market instruments.

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

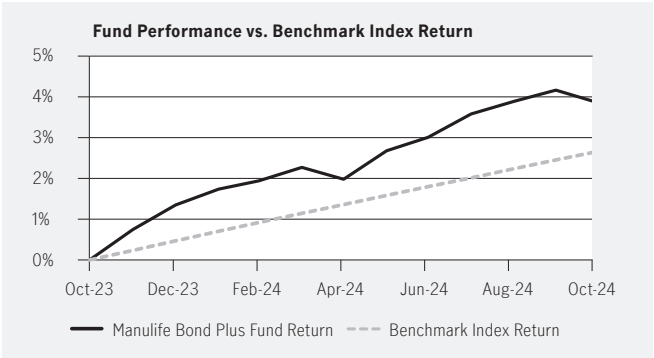
2. MANAGER’S REPORT

2.1 FUND PERFORMANCE

For the financial year ended 31 October 2024, the NAV of the Fund’s return increased by 3.87%. The Fund outperformed its benchmark return, which increased by 2.67%. The outperformance was due was due to running yield and capital gains of bond holdings.

The distribution of 2.00sen per unit on 28 October 2024 had the effect of reducing the NAV per unit of the Fund and ex-distribution NAV per unit was RM0.5382.

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



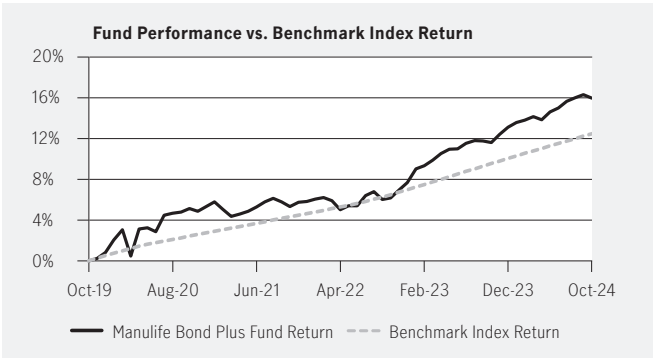
Source: Lipper & Bloomberg L.P.

Fund Size

The Fund’s total NAV increased to RM135.90mil from RM125.13mil during the financial year under review.

Fund’s Returns

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



Source: Lipper & Bloomberg L.P.

(b) Average Total Return of the Fund:

For the financial year ended 31 October 2024	Fund (% p.a.)	Benchmark (% p.a.)
1 year	3.87	2.67
3 years	3.25	2.54
5 years	3.00	2.38
Investment Commencement Date: 18 January 2010		

Source: Lipper & Bloomberg L.P.

(c) Annual Total Return of the Fund:

For the financial year ended	Fund (% p.a.)	Benchmark (% p.a.)
31 October 2024	3.87	2.67
31 October 2023	5.13	2.86
31 October 2022	0.80	2.08
31 October 2021	0.18	1.85
31 October 2020	5.14	2.43
Investment Commencement Date: 18 January 2010		

Source: Lipper & Bloomberg L.P.

BASES OF CALCULATION

1. Net Asset Value (NAV)

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

2. Net Asset Value per unit

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

3. Fund's Return

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

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

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

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
NAV (RM)	135,898,680	125,132,078	44,538,926
Units in Circulation ('000)	252,608	232,992	83,304
NAV (RM per unit)	0.5380	0.5371	0.5347
Highest / Lowest NAV (RM per unit)	0.5596/0.5372	0.5633/0.5329	0.5603/0.5343
Total Fund Return (%)	3.87	5.13	0.80
Capital Growth (%)	0.15	0.45	(3.19)
Income Distribution (%)	3.72	4.66	4.12
Final Distribution			
Gross (RM)	0.0200	0.0250	0.0220
Net (RM)	0.0200	0.0250	0.0220
Ex-date	28.10.2024	27.10.2023	27.10.2022
Total Expense Ratio (%)	1.07	1.09	1.09
Portfolio Turnover Ratio (times)	1.18	1.08	0.55

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 management fee, the annual trustee fee and any other fees deducted / deductible directly from the 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 net income value of the unit trust 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 year is remain fairly consistent with previous financial year.

(ii) Portfolio Turnover Ratio (PTR)

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

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

Average value of the unit trust fund calculated on a daily basis

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

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

Ex-Date	Cum Distribution NAV RM	Gross Distribution RM	Ex Distribution NAV RM
28.10.2024	0.5583	(0.0200)	0.5383
27.10.2023	0.5611	(0.0250)	0.5361
27.10.2022	0.5559	(0.0220)	0.5339

Source of distribution distributed for the financial year:

Source	2024		2023	
	RM	%	RM	%
Capital	4,267,727	89.22	5,505,042	100
Income	515,488	10.78	-	-

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 years:

Sector Allocation	% of Net Asset Value		
	31 October 2024	31 October 2023	31 October 2022
Unquoted Local Fixed Income Securities	89.48	83.03	89.77
Total Investments	89.48	83.03	89.77
Deposits With Licensed Financial Institutions	8.83	15.05	9.88
Other Assets & Liabilities	1.69	1.92	0.35

As at 31 October 2024, the Fund was 89.48% invested in fixed income securities. Another 10.52% was placed as deposits with licensed financial institutions and other assets and liabilities to provide fund liquidity and investment opportunities.

2.3 MARKET REVIEW

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

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

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

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

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

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

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

2.4 MARKET OUTLOOK AND INVESTMENT STRATEGY

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

In the absence of local catalyst, local bond market will likely be vulnerable to external factors such as the trajectory and pace of US rate cuts and geopolitical tensions. In light of the recently concluded US Presidential election, market is also expected to pause and reassess US government policies and their impact to US' growth and inflation.

On balance, we have a neutral to mildly bullish outlook on the Malaysian bond market, driven by positive sentiment from the commencement of global rate cut cycle and attractive valuation of bonds following the recent increase in bond yields.

2.5 SECURITIES FINANCING TRANSACTIONS

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

2.6 CROSS TRADE TRANSACTIONS

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

3. POLICY ON STOCKBROKING REBATES AND SOFT COMMISSIONS

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

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

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

4. STATEMENT BY THE MANAGER

We, Edmond Cheah Swee Leng and Chong Soon Min, being two of the Directors of Manulife Investment Management (M) Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying financial statements comprising the statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows, material accounting policy information and notes to the financial statements, are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 October 2024 and of its financial performance, changes in equity and cash flows of the Fund for the financial year ended 31 October 2024 in accordance with the Malaysian Financial Reporting Standards (“MFRS”) and the International Financial Reporting Standards (“IFRS”).

For and on behalf of the Manager

MANULIFE INVESTMENT MANAGEMENT (M) BERHAD

EDMOND CHEAH SWEE LENG

DIRECTOR

CHONG SOON MIN

DIRECTOR

Kuala Lumpur

20 December 2024

5. TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF MANULIFE BOND PLUS 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 distribution of income by the Fund is 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 BOND PLUS FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

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

What we have audited

We have audited the financial statements of the Fund which comprise the statement of financial position as at 31 October 2024, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and notes to the financial statements including material accounting policy information, as set out on pages 13 to 37.

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 Standard) ("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 deposits with licensed financial institutions at amortised cost		400,637	242,510
Interest income from unquoted fixed income securities at fair value through profit or loss		4,661,074	2,193,893
Net gain on financial assets at fair value through profit or loss	6	1,250,445	496,879
Net (loss)/gain on foreign currency exchange		(411)	32
		<u>6,311,745</u>	<u>2,933,314</u>
EXPENSES			
Manager's fee	3	1,316,794	608,192
Trustee's fee	4	65,840	30,410
Auditors' remuneration		8,000	8,000
Tax agent's fee		3,000	3,000
Other expenses		7,265	10,244
		<u>1,400,899</u>	<u>659,846</u>
PROFIT BEFORE TAXATION		4,910,846	2,273,468
TAXATION	5	-	-
PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME		<u>4,910,846</u>	<u>2,273,468</u>
Profit after taxation is made up as follows:			
Realised		4,063,664	2,012,109
Unrealised		847,182	261,359
		<u>4,910,846</u>	<u>2,273,468</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	7	12,019,120	18,873,209
Financial assets at fair value through profit or loss	6	121,599,076	103,896,327
Amount due from Manager		2,653,274	2,559,743
TOTAL ASSETS		<u>136,271,470</u>	<u>125,329,279</u>
LIABILITIES			
Amount due to Manager			
- Manager's fee		113,025	103,922
- Cancellation of units		180,298	-
Amount due to Trustee		5,651	5,196
Distribution payable		50,049	61,984
Other payables	8	23,767	26,099
TOTAL LIABILITIES		<u>372,790</u>	<u>197,201</u>
NET ASSET VALUE ("NAV") OF THE FUND		<u>135,898,680</u>	<u>125,132,078</u>
EQUITY			
Unit holders' capital		127,546,754	117,842,143
Retained earnings		8,351,926	7,289,935
		<u>135,898,680</u>	<u>125,132,078</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	2	<u>135,898,680</u>	<u>125,132,078</u>
NUMBER OF UNITS IN CIRCULATION	9	<u>252,607,801</u>	<u>232,992,420</u>
NAV PER UNIT		<u>0.5380</u>	<u>0.5371</u>

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

9. STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024

	Unit holders' capital	Retained earnings	Total
	RM	RM	RM
BALANCE AS AT 1 NOVEMBER 2023	117,842,143	7,289,935	125,132,078
Movement in unit holders' contribution:			
Creation of units arising from applications	84,121,941	-	84,121,941
Creation of units arising from distribution	4,733,166	-	4,733,166
Cancellation of units	(78,216,136)	-	(78,216,136)
Total comprehensive income	-	4,910,846	4,910,846
Distribution (Note 15)	(934,360)	(3,848,855)	(4,783,215)
BALANCE AS AT 31 OCTOBER 2024	<u>127,546,754</u>	<u>8,351,926</u>	<u>135,898,680</u>
	Unit holders' capital	Retained earnings	Total
	RM	RM	RM
BALANCE AS AT 1 NOVEMBER 2022	34,017,417	10,521,509	44,538,926
Movement in unit holders' contribution:			
Creation of units arising from applications	163,930,036	-	163,930,036
Creation of units arising from distribution	5,443,058	-	5,443,058
Cancellation of units	(85,548,368)	-	(85,548,368)
Total comprehensive income	-	2,273,468	2,273,468
Distribution (Note 15)	-	(5,505,042)	(5,505,042)
BALANCE AS AT 31 OCTOBER 2023	<u>117,842,143</u>	<u>7,289,935</u>	<u>125,132,078</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		(163,090,840)	(98,460,712)
Sale of investments		146,962,869	35,065,895
Interest income received		4,737,378	2,413,026
Manager's fee paid		(1,307,691)	(541,782)
Trustee's fee paid		(65,385)	(27,090)
Audit fee paid		(8,000)	(6,000)
Tax agent's fee paid		(6,000)	-
Payment for other fees and expenses		(6,597)	(5,778)
Net cash used in operating activities		<u>(12,784,266)</u>	<u>(61,562,441)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Distribution paid		(61,984)	(18,863)
Proceeds from creation of units		84,028,410	161,539,818
Payments for cancellation of units		(78,035,838)	(85,570,526)
Net cash generated from financing activities		<u>5,930,588</u>	<u>75,950,429</u>
Net (decrease)/increase in cash and cash equivalents		(6,853,678)	14,387,988
Currency translation differences		(411)	32
Cash and cash equivalents at the beginning of the financial year		<u>18,873,209</u>	<u>4,485,189</u>
Cash and cash equivalents at the end of the financial year	7	<u><u>12,019,120</u></u>	<u><u>18,873,209</u></u>
Cash and cash equivalents comprise:			
Deposits with licensed financial institutions		11,999,752	18,837,568
Bank balance in licensed banks		19,368	35,641
	7	<u><u>12,019,120</u></u>	<u><u>18,873,209</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 the revaluation of financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.

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

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

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

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

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

B. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

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

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

The Fund classifies cash and cash equivalents and amount due from Manager 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, distribution payable and other payables as other financial liabilities measured at amortised cost.

(ii) Recognition and initial measurement

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

Financial liabilities are recognised in the statement of financial position when, and only when, the Fund 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 year which they arise.

Unquoted fixed income securities denominated in Ringgit Malaysia ("RM") are revalued on a daily basis based on fair value prices quoted by a Bond Pricing Agency ("BPA").

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 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 year.

C. INCOME RECOGNITION

Interest income from deposits placed with licensed financial institutions and unquoted fixed income securities are 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).

Realised gain or loss on disposal of unquoted fixed income securities is accounted for as the difference between the net disposal proceeds and the carrying amount of the investments, determined on cost adjusted for accretion of discount or amortisation of premium.

D. EXPENSES

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

E. AMOUNTS DUE FROM/TO DEALERS

Amount due from and to dealers represent receivables for unquoted fixed income securities sold and payables for unquoted fixed income 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 measures the loss allowance on the amounts due from the dealers 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 dealer, probability that the dealer will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required.

If the 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.

F. 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.

G. DISTRIBUTION

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

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

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.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuations where items are remeasured. Foreign exchange gains or losses resulting from the settlement of such translation 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 at the measurement date. The information presented herein represents the estimates of fair value as at the date of the statement of financial position.

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

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

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

(a) Short-term deposits with financial institutions

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

(b) Unquoted fixed income securities

The estimated fair value is based on price quoted by a Bond Pricing Agency (“BPA”).

Where such a quotation is not available or where the Manager is of the view that the price quoted by the BPA for a specific unquoted fixed income securities differs from the market price by more than 20 basis points, the Manager may use the market price, provided that the Manager:

- (i) records its basis for using non-BPA price;
- (ii) obtains necessary internal approvals to use the non-BPA price; and
- (iii) keeps an audit trail of all decisions and basis for adopting the market yield.

(c) Other short-term financial instruments

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

J. TAXATION

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

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 FINANCIAL YEAR ENDED 31 OCTOBER 2024

1. INFORMATION ON THE FUND

Manulife Bond Plus Fund (“the Fund”) was established pursuant to a Master Deed dated 14 September 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 Clause 1 of the Deed, which includes investing in fixed income securities such as sovereign (including quasi sovereign) bonds, corporate bonds and money market instruments, transferable securities which are debentures traded on Bursa Malaysia, unlisted debentures pending listing on the Bursa Malaysia, or debentures traded on an organised over-the-counter market, collective investment schemes as permitted by the Securities Commission (“SC”) from time to time, which are in line with the Fund’s objective, liquid assets (including money market instruments and deposits with any financial institutions), and other securities/instruments as permitted by the SC from time to time, which are in line with the Fund’s objective. The Fund commenced operations on 29 December 2009 and will continue its operations until terminated as provided under Clause 12 of the Deed.

The Fund aims to maximise returns from a combination of income* and capital appreciation by investing primarily in fixed income securities.

*Income distribution (if any) may be made in the form of cash or additional units to unit holders reinvested into the Fund.

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

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

2. NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

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

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

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

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

3. MANAGER'S FEE

In accordance with the Deed, the Manager is entitled to Manager's fee at a rate of not exceeding 1.50% 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 1.00% per annum (2023: 1.00% per annum) of the net asset value of the Fund before deducting Trustee's fee and Manager's fee for the day, calculated on a daily basis.

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, subject to a minimum fee of RM18,000 per annum.

For the financial year, the Trustee's fee is recognised at a rate of 0.05% per annum (2023: 0.05% 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	4,910,846	2,273,468
Tax calculated at Malaysian tax rate of 24% (2023: 24%)	1,178,603	545,632
Tax effect in respect of:		
- Expenses not deductible for tax purposes	18,265	9,159
- Restriction on tax deductible expenses for unit trust funds	317,951	149,204
- Investment income not subject to tax	(1,514,819)	(703,995)
Tax expenses	-	-

6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31.10.2024	31.10.2023
	RM	RM
Financial assets at fair value through profit or loss		
- Unquoted fixed income securities	121,599,076	103,896,327
	2024	2023
	RM	RM
Net gain on financial assets at fair value through profit or loss		
- Realised	402,852	235,552
- Unrealised	847,593	261,327
	1,250,445	496,879

<u>UNQUOTED FIXED INCOME SECURITIES</u>	Nominal value	Carrying value	Fair value as at 31.10.2024	Fair value as at 31.10.2024 expressed as percentage of net asset value of Fund
	RM	RM	RM	%
<u>31.10.2024</u>				
Aeon Co. (M) Berhad - 4.41% / 2028	5,000,000	5,145,086	5,152,489	3.79
Affin Bank Berhad - 4.10% / 2029	1,750,000	1,784,781	1,786,491	1.31
Amanat Lebuhraya Rakyat - 5.24% / 2032	1,000,000	1,002,553	1,085,354	0.80
Amanat Lebuhraya Rakyat - 5.29% / 2033	3,000,000	3,301,396	3,290,066	2.42
Ambank (M) Berhad - 4.10% / 2031	2,000,000	2,030,248	2,029,329	1.49
Anih Berhad - 5.70% / 2026	500,000	529,630	526,026	0.39
Bank Islam Malaysia Berhad - 4.13% / 2031	4,000,000	4,049,130	4,067,054	2.99
Bank Pembangunan Malaysia Berhad - 4.02% / 2028	2,000,000	2,032,983	2,044,061	1.50
Bank Simpanan Nasional - 3.90% / 2029	4,000,000	4,033,155	4,026,457	2.96
Cagamas Berhad - 4.20% / 2033	4,000,000	4,149,034	4,115,322	3.03
CIMB Islamic Bank Berhad - 4.03% / 2031	3,000,000	3,011,499	3,009,643	2.21
CIMB Islamic Bank Berhad - 4.31% / 2030	2,000,000	2,036,545	2,067,206	1.52
Danga Capital Berhad - 5.02% / 2033	500,000	542,098	537,557	0.40

<u>UNQUOTED FIXED INCOME SECURITIES</u>	Nominal value	Carrying value	Fair value as at 31.10.2024	Fair value as at 31.10.2024 expressed as percentage of net asset value of Fund
	RM	RM	RM	%
<u>31.10.2024</u>				
Digi Telecommunications Berhad - 4.05% / 2030	5,000,000	5,114,103	5,113,143	3.76
Edra Energy Sdn Bhd - 6.00% / 2028	700,000	723,746	763,218	0.56
Edra Energy Sdn Bhd - 6.43% / 2034	3,200,000	3,813,410	3,828,523	2.82
Gamuda Berhad - 4.05% / 2031	3,000,000	3,011,556	3,017,111	2.22
Gamuda Berhad - 4.263% / 2029	750,000	740,874	775,381	0.57
GENM Capital Berhad - 5.07% / 2032	3,000,000	3,064,046	3,105,304	2.29
Genting RMTN Berhad - 4.38% / 2034	2,000,000	2,042,463	1,953,140	1.44
Imtiaz Sukuk II Berhad - 4.77% / 2029	1,000,000	1,047,111	1,058,058	0.78
Imtiaz Sukuk II Berhad - 4.97% / 2027	2,000,000	2,096,264	2,113,582	1.56
Konsortium KAJV Sdn Bhd - 5.55% / 2025	500,000	513,180	515,162	0.38
Konsortium KAJV Sdn Bhd - 6.15% / 2028	1,250,000	1,288,028	1,325,251	0.98
Kuala Lumpur Kepong Bhd - 4.17% / 2032	5,000,000	5,085,477	5,074,934	3.73
Malayan Banking Bhd - 4.03% / 2034	1,000,000	1,010,218	1,011,418	0.74
Malaysia Government Investment Issue - 4.07% / 2026	12,100,000	12,299,572	12,282,686	9.04
Malaysia Government Investment Issue - 4.119% / 2034	11,000,000	11,444,461	11,350,144	8.35
Malaysia Government Investment Issue - 4.193% / 2032	2,500,000	2,542,256	2,551,700	1.88
Point Zone Malaysia Berhad - 4.58% / 2029	5,000,000	5,180,367	5,172,452	3.81
Press Metal Aluminium Holdings Berhad - 4.30% / 2028	1,000,000	1,019,491	1,018,014	0.75
Press Metal Aluminium Holdings Berhad - 4.30% / 2029	3,200,000	3,205,600	3,248,695	2.39
Projek Lebuhraya Usahasama Berhad - 4.80% / 2027	500,000	522,161	518,609	0.38
Projek Lebuhraya Usahasama Berhad - 4.954% / 2037	3,900,000	4,173,488	4,300,613	3.16

<u>UNQUOTED FIXED INCOME SECURITIES</u>	Nominal value	Carrying value	Fair value as at 31.10.2024	Fair value as at 31.10.2024 expressed as percentage of net asset value of Fund
	RM	RM	RM	%
<u>31.10.2024</u>				
RHB Bank Bhd - 4.38% / 2028	2,000,000	2,040,282	2,079,820	1.53
Sarawak Energy Berhad - 4.27% / 2033	1,000,000	1,021,297	1,033,688	0.76
Southern Power Generation Sdn Bhd - 5.33% / 2032	500,000	509,473	537,526	0.40
Tanjung Bin Energy Sdn Bhd - 5.95% / 2029	4,000,000	4,227,264	4,218,863	3.10
TNB Western Energy Bhd - 5.54% / 2032	750,000	788,369	825,358	0.61
UOB Malaysia - 4.01% / 2034	4,000,000	4,037,156	4,044,633	2.98
YTL Power International Bhd - 4.18% / 2036	5,000,000	5,038,429	5,024,995	3.70
TOTAL UNQUOTED FIXED INCOME SECURITIES	<u>117,600,000</u>	121,248,280	<u>121,599,076</u>	<u>89.48</u>
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>350,796</u>		
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>121,599,076</u>		

<u>UNQUOTED FIXED INCOME SECURITIES</u>	Nominal value	Carrying value	Fair value as at 31.10.2023	Fair value as at 31.10.2023 expressed as percentage of net asset value of Fund
	RM	RM	RM	%
<u>31.10.2023</u>				
Amanat Lebuhraya Rakyat - 5.24% / 2032	1,000,000	1,002,696	1,055,658	0.84
Anih Berhad - 5.70% / 2026	500,000	537,574	531,991	0.42
Danga Capital Berhad - 5.02% / 2033	500,000	545,876	527,064	0.42
Edra Energy Sdn Bhd - 6.00% / 2028	700,000	726,163	757,912	0.61
Gamuda Berhad - 4.263% / 2029	750,000	737,029	760,714	0.61
Genting RMTN Berhad - 4.38% / 2034	2,000,000	2,042,463	1,822,800	1.46
Jimah East Power Sdn Bhd - 5.52% / 2026	500,000	529,347	523,931	0.42
Konsortium KAJV Sdn Bhd - 5.55% / 2025	500,000	513,464	517,008	0.41
Konsortium KAJV Sdn Bhd - 5.55% / 2027	250,000	256,926	257,816	0.21
Konsortium KAJV Sdn Bhd - 6.15% / 2028	1,250,000	1,288,691	1,320,574	1.05
Malaysia Government Investment Issue - 3.599% / 2028	4,000,000	4,024,213	3,992,381	3.19
Malaysia Government Investment Issue - 4.07% / 2026	66,200,000	67,462,756	67,137,291	53.65
Malaysia Government Investment Issue - 44.193% / 2032	2,500,000	2,545,916	2,518,535	2.01
Malaysia Government Investment Issue - 4.582% / 2033	10,000,000	10,499,446	10,480,932	8.38
MBSB Bank Berhad - 5.05% / 2029	1,000,000	1,018,478	1,027,050	0.82
Press Metal Aluminium Holdings Berhad - 4.30% / 2029	3,200,000	3,205,600	3,171,319	2.53
Projek Lebuhraya Usahasama Berhad - 4.80% / 2027	500,000	528,557	516,874	0.41
Southern Power Generation Sdn Bhd - 5.33% / 2032	500,000	510,403	521,433	0.42
Tanjung Bin Energy Sdn Bhd - 5.59% / 2027	750,000	769,798	774,915	0.62

<u>UNQUOTED FIXED INCOME SECURITIES</u>	Nominal value	Carrying value	Fair value as at 31.10.2023	Fair value as at 31.10.2023 expressed as percentage of net asset value of Fund
	RM	RM	RM	%
<u>31.10.2023</u>				
Tanjung Bin Energy Sdn Bhd - 5.65% / 2026	1,000,000	1,013,635	1,017,611	0.81
TNB Power Generation - 4.70% / 2032	500,000	509,767	520,466	0.42
TNB Western Energy Bhd - 5.14% / 2025	750,000	772,488	771,132	0.62
TNB Western Energy Bhd - 5.54% / 2032	750,000	791,129	797,427	0.64
UEM Sunrise Berhad - 5.32% / 2024	<u>2,500,000</u>	<u>2,560,709</u>	<u>2,573,493</u>	<u>2.06</u>
TOTAL UNQUOTED FIXED INCOME SECURITIES	<u>102,100,000</u>	104,393,124	<u>103,896,327</u>	<u>83.03</u>
ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>(496,797)</u>		
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>103,896,327</u>		

7. CASH AND CASH EQUIVALENTS

	31.10.2024	31.10.2023
	RM	RM
Deposits with licensed financial institutions	11,999,752	18,837,568
Bank balance in a licensed bank	<u>19,368</u>	<u>35,641</u>
	<u>12,019,120</u>	<u>18,873,209</u>

Weighted average rates of return are as follows:

	31.10.2024	31.10.2023
	%	%
Short-term deposits with licensed financial institutions	<u>3.05</u>	<u>2.95</u>

The deposits have an average maturity of 4 days (31.10.2023: 2 days).

8. OTHER PAYABLES

	31.10.2024	31.10.2023
	RM	RM
Auditors' remuneration	8,000	8,000
Tax agent's fee	3,000	5,692
Sundry payables and accruals	12,767	12,407
	<u>23,767</u>	<u>26,099</u>

9. UNITS IN CIRCULATION

	31.10.2024	31.10.2023
	No. of units	No. of units
At beginning of the financial year	232,992,420	83,303,591
Add: Creation of units arising from applications	152,632,946	293,252,803
Add: Creation of units arising from distribution	8,794,438	10,147,387
Less: Cancellation of units	<u>(141,812,003)</u>	<u>(153,711,361)</u>
At end of the financial year	<u>252,607,801</u>	<u>232,992,420</u>

10. BROKERS' TRANSACTIONS

The details of transactions with top 10 brokers by value of trades are as follows:

<u>Name of dealers/brokers</u>	Value of trades	Percentage of total trades	Brokerage fees	Percentage of total brokerage fees
	RM	%	RM	%
<u>2024</u>				
Ambank (M) Berhad	117,503,035	37.50	-	-
CIMB Bank Berhad	79,405,699	25.34	-	-
Hong Leong Bank Berhad	24,386,629	7.78	-	-
RHB Investment Bank Berhad	21,812,486	6.96	-	-
Bank Islam Malaysia Berhad	19,391,898	6.19	-	-
Hong Leong Investment Bank Berhad	16,045,033	5.12	-	-
Affin Hwang Investment Bank Berhad	11,772,484	3.76	-	-
Malayan Banking Berhad	9,590,773	3.06	-	-
United Overseas Bank (Malaysia) Berhad	9,416,902	3.01	-	-
Aminvestment Bank Berhad	2,000,000	0.64	-	-
Others	2,000,000	0.64	-	-
	<u>313,324,939</u>	<u>100.00</u>	<u>-</u>	<u>-</u>

<u>Name of dealers/brokers</u>	Value of trades	Percentage of total trades	Brokerage fees	Percentage of total brokerage fees
	RM	%	RM	%
2023				
CIMB Bank Berhad	65,914,748	49.69	-	-
AmBank (M) Berhad	49,745,164	37.50	-	-
Hong Leong Bank Berhad	10,142,020	7.64	-	-
RHB Investment Bank Berhad	4,081,357	3.08	-	-
Affin Hwang Investment Bank Berhad	2,773,413	2.09	-	-
	<u>132,656,702</u>	<u>100.00</u>	<u>-</u>	<u>-</u>

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

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

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

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
Directors of Manulife Investment Management (M) Berhad	Directors of the Manager
Subsidiaries and associates of Manulife as disclosed in its financial statements	Subsidiaries and associate companies of the ultimate holding company of the Manager
Manulife PRS - Conservative Fund	Fund managed by the Manager
Manulife PRS - Moderate Fund	Fund managed by the Manager
Manulife PRS - Growth Fund	Fund managed by the Manager

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

Units held by parties related to the Manager:

<u>As at:</u>	<u>Manulife PRS- Conservative Fund**</u>		<u>Manulife PRS- Moderate Fund**</u>	
	<u>No. of units</u>	<u>RM</u>	<u>No. of units</u>	<u>RM</u>
31.10.2024	<u>2,374,214</u>	<u>1,277,327</u>	<u>3,444,364</u>	<u>1,853,068</u>
31.10.2023	<u>1,748,748</u>	<u>939,253</u>	<u>2,479,639</u>	<u>1,331,814</u>

<u>As at:</u>	Manulife PRS- Growth Fund**	
	No. of units	RM
31.10.2024	<u>11,783,005</u>	<u>6,339,57</u>
31.10.2023	<u>9,092,259</u>	<u>4,883,452</u>

** The units are held legally.

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

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

12. TOTAL EXPENSE RATIO (“TER”)

	<u>2024</u>	<u>2023</u>
	<u>%</u>	<u>%</u>
TER	<u>1.07</u>	<u>1.09</u>

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

13. PORTFOLIO TURNOVER RATIO (“PTR”)

	<u>2024</u>	<u>2023</u>
PTR (times)	<u>1.18</u>	<u>1.08</u>

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

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

Market risk

(a) Price risk

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

The Fund is exposed to price risk arising from interest rate fluctuation in relation to its investments of RM121,599,076 (2023: RM103,896,327) in unquoted fixed income securities. The Fund’s exposure to price risk arising from interest rate fluctuation and related analysis are disclosed in “interest rate risk” below.

(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.

Changes in interest rate will affect the performance of the Fund's investments and its returns. To manage the risk, the Fund's investments will be concentrated on investment grade securities issued by financial institutions and companies determined by the Manager.

This risk is crucial in an unquoted fixed income securities since an unquoted fixed income securities portfolio management depends on forecasting interest rate movement. Demand for unquoted fixed income securities move inversely to interest rate movement, therefore as interest rate rises, the demand for unquoted fixed income securities decreases and vice versa. Furthermore, unquoted fixed income securities with longer maturity and lower yield coupon rate are more susceptible to interest rate movements.

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

The Fund's investment in deposits with licensed financial institutions are short-term in nature. Therefore, exposure to interest rate fluctuations is minimal.

The table below summarises the Fund's exposure to interest rate risk as at the end of each reporting year in the remaining term to maturity.

	<u>31.10.2024</u>	<u>31.10.2023</u>
	RM	RM
Financial assets at fair value through profit or loss		
- Unquoted fixed income securities*	<u>121,599,076</u>	<u>103,896,327</u>

* Includes interest receivable of RM1,360,963 (2023: RM654,919).

The following table summarises the sensitivity of the Fund's profit after taxation and net asset value to movements in price of unquoted fixed income securities held by the Fund as a result of movements in interest rate. The analysis is based on the assumption that the interest rate moves by 1% with all other variables being held constant. This represents management's best estimate of a reasonable possible shift in the interest rate, having regards to the historical volatility of the interest rate.

	<u>Changes in interest rate</u>	<u>Impact on profit after tax</u>	<u>Impact on net asset value</u>
	%	RM	RM
As at			
<u>31.10.2024</u>			
Financial assets at fair value through profit or loss			
- Unquoted fixed income securities	+1	(269,714)	(269,714)
	-1	270,560	270,560
<u>31.10.2023</u>			
Financial assets at fair value through profit or loss			
- Unquoted fixed income securities	+1	(157,485)	(157,485)
	-1	157,882	157,882

(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 concentration is as follows:

	Cash and cash equivalents	Total
	RM	RM
As at		
<u>31.10.2024</u>		
USD	4,700	4,700
<u>31.10.2023</u>		
USD	5,105	5,105

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

	Changes in foreign exchange	Impact on profit after tax	Impact on net asset value
	%	RM	RM
As at			
<u>31.10.2024</u>			
USD	5	235	235
<u>31.10.2023</u>			
USD	5	255	255

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 unquoted fixed income securities, the Manager regularly reviews the ratings assigned to the issuers so that necessary steps can be taken if the ratings fall below those prescribed by the Deeds.

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

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

	Neither Past Due Nor Impaired			Total RM
	Cash and cash equivalents	Unquoted fixed income securities	Amount due from Manager	
	RM	RM	RM	
As at				
31.10.2024				
AAA	12,014,420	19,365,459	-	31,379,879
AAA (S)	-	537,557	-	537,557
AAA IS	-	7,244,839	-	7,244,839
AAA IS (S)	-	4,819,222	-	4,819,222
AA-	4,700	-	-	4,700
AA- IS	-	2,903,965	-	2,903,965
AA- IS (CG)	-	5,172,452	-	5,172,452
AA1	-	17,235,800	-	17,235,800
AA1 (S)	-	5,058,444	-	5,058,444
AA2	-	11,448,527	-	11,448,527
AA2 (S)	-	3,171,640	-	3,171,640
AA3	-	18,456,641	-	18,456,641
Not Rated [#]	-	26,184,530	2,653,274	28,837,804
	<u>12,019,120</u>	<u>121,599,076</u>	<u>2,653,274</u>	<u>136,271,470</u>
31.10.2023				
AAA	18,087,982	1,055,658	-	19,143,640
AAA (S)	-	527,064	-	527,064
AAA IS	-	2,089,025	-	2,089,025
AAA IS (S)	-	516,874	-	516,874
AA IS	-	531,991	-	531,991
AA-	5,105	-	-	5,105
AA- IS	-	5,714,255	-	5,714,255
AA1 (S)	-	1,822,800	-	1,822,800
AA2	780,122	3,171,319	-	3,951,441
AA3	-	3,311,152	-	3,311,152
A3	-	1,027,050	-	1,027,050
Not Rated [#]	-	84,129,139	2,559,743	86,688,882
	<u>18,873,209</u>	<u>103,896,327</u>	<u>2,559,743</u>	<u>125,329,279</u>

[#] The unquoted fixed income securities which are not rated as at the end of each financial year are issued, backed or guaranteed by Governments or Government agencies.

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 year	1-5 years	Over 5 years	Total
	RM	RM	RM	RM
As at				
31.10.2024				
Financial assets				
Cash and cash equivalents	12,019,120	-	-	12,019,120
Financial assets at fair value through profit or loss	515,162	47,334,772	73,749,142	121,599,076
Amount due from Manager	2,653,274	-	-	2,653,274
	<u>15,187,556</u>	<u>47,334,772</u>	<u>73,749,142</u>	<u>136,271,470</u>

Financial liabilities

Amount due to Manager				
- Manager's fee	113,025	-	-	113,025
- Cancellation of units	180,298	-	-	180,298
Amount due to Trustee	5,651	-	-	5,651
Distribution payable	50,049	-	-	50,049
Other payables	23,767	-	-	23,767
	<u>372,790</u>	<u>-</u>	<u>-</u>	<u>372,790</u>

	Within one year	1-5 years	Over 5 years	Total
	RM	RM	RM	RM

As at

31.10.2023

Financial assets

Cash and cash equivalents	18,873,209	-	-	18,873,209
Financial assets at fair value through profit or loss	-	80,692,929	23,203,398	103,896,327
Amount due from Manager	2,559,743	-	-	2,559,743
	<u>21,432,952</u>	<u>80,692,929</u>	<u>23,203,398</u>	<u>125,329,279</u>

Financial liabilities

Amount due to Manager				
- Manager's fee	103,922	-	-	103,922
Amount due to Trustee	5,196	-	-	5,196
Distribution payable	61,984	-	-	61,984
Other payables	26,099	-	-	26,099
	<u>197,201</u>	<u>-</u>	<u>-</u>	<u>197,201</u>

Capital risk

The capital of the Fund is represented by equity consisting of unit holders' capital of RM127,546,754 (31.10.2023: RM117,842,143) and retained earnings of RM8,351,926 (31.10.2023: RM7,289,935). The amount of equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unit holders and benefits for other stakeholders, and to maintain a strong capital base to support the development of the investment activities of the Fund.

Fair value estimation

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

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

Financial assets at fair value through profit or loss consisting of RM121,599,076 (31.10.2023: RM103,896,327) is classified within level 2 of the fair value hierarchy.

15. DISTRIBUTION

Distribution to unit holders is derived from the following sources:

	2024	2023
	RM	RM
Previous financial years' realised income	515,488	6,143,049
Interest income from deposits	394,237	-
Interest income from unquoted fixed income securities	4,317,116	-
Distribution equalisation	934,360	-
Less:		
Expenses	(1,377,986)	(638,007)
	<u>4,783,215</u>	<u>5,505,042</u>
Gross distribution per unit (sen)	<u>2.00</u>	<u>2.50</u>
Net distribution per unit (sen)	<u>2.00</u>	<u>2.50</u>
Ex-date	<u>28.10.2024</u>	<u>27.10.2023</u>

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>4,267,727</u>	<u>89.22</u>	<u>515,488</u>	<u>10.78</u>
27.10.2023	<u>-</u>	<u>-</u>	<u>5,505,042</u>	<u>100.00</u>

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

Included in the distribution for the financial year is an amount of RM515,488 (31.10.2023: RM6,143,049) derived from previous financial years' realised income.

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

There are unrealised gain of RM847,182 (31.10.2023: RM261,359) 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
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 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
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Manulife

Investment Management

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