



Manulife

Investment Management

Manulife
Investment-
HW Shariah
Flexi Fund

Annual Report

for the financial year ended 31 January 2024

MANULIFE INVESTMENT -HW SHARIAH FLEXI FUND

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MANULIFE INVESTMENT -HW SHARIAH FLEXI FUND

1 GENERAL INFORMATION

1.1 THE TRUST

The Fund commenced operations on 18 October 2012 and will continue its operations until terminated as provided under Clause 12 of the Deed.

1.2 FUND TYPE / CATEGORY

Growth / Mixed Assets (Islamic)

1.3 BASE CURRENCY

Ringgit Malaysia (RM)

1.4 OBJECTIVE OF THE FUND

The Fund seeks to provide Unit Holders with long-term capital appreciation.

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

1.5 DISTRIBUTION POLICY

Income distribution (if any) is incidental

1.6 PERFORMANCE BENCHMARK

50% FTSE Bursa Malaysia EMAS Shariah Index + 50% Maybank 12-month GIA-i rate.

Note: The composite performance benchmark provides a balanced gauge on the asset allocation of the Fund which can invest up to 98% of its net asset value (NAV) in Shariah-compliant equities and/or Shariah-compliant equity-related instruments or sukuk and Islamic money market instruments. It is only used as a reference for performance gauge purpose as the risk profile of the Fund is not the same as its risk profile of this performance benchmark. The performance benchmark information is available on www.manulifeim.com.my.

1.7 INVESTMENT STYLE AND STRATEGY

The Fund invests in a diversified portfolio of Shariah-compliant equities and/or Shariah-compliant equity-related instruments as well as sukuk and/or Islamic money market instruments. Islamic liquid assets such as Islamic money market instruments and Islamic deposits are used to maintain liquidity position and as a short-term alternative should the Shariah-compliant equity or sukuk markets become extremely volatile. The Fund may invest in the Shariah-compliant investments directly or via Islamic Collective Investment Schemes (CISs).

The Fund may invest up to 98% of its NAV in a single asset class of Shariah-compliant equities and/or Shariah-compliant equity-related instruments or sukuk and/or Islamic money market instruments. This allows the Fund the flexibility to switch to Shariah-compliant equities and/or Shariah-compliant equity-related instruments when the stock market is bullish and to sukuk and/or Islamic money market instruments when the stock market is bearish. At any one time, the asset mix may also comprise all asset classes. The Fund will maintain at least 2% of its NAV in Islamic liquid assets.

The Fund adopts an absolute return approach which seeks to provide investors with consistent returns across market cycles while managing the impact of the volatility.

In terms of investing in Shariah-compliant equity investment, the Fund Manager intends to invest in companies that have recorded 10%-15% growth in profit from preceding year, as well as quality companies which the Fund Manager classifies as having strong balance sheets, positive cash flows and low gearing levels compared to business peers and sector norm. The quality of the management is also crucial when searching for an investment opportunity. The Fund Manager aims to identify mispricing opportunities as they occur and take advantage of them regardless of whether the companies exhibit growth, value, or defensive characteristics. The Fund Manager also aims to identify investment themes that will eventually capture market interest.

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In terms of investing in sukuk, the Fund follows a strict selection process to ensure only appropriate sukuk are invested in with respect to the investment objective. The selection process is in essence a screening process that selects quality sukuk with risk-return profiles that match the Fund's requirements. The selection of sukuk will largely depend on the credit rating of the issuer to assure relative certainty of principal payment and overall total return stability. Similarly for Islamic deposits, the Fund will place the deposits with Islamic financial institutions whose credit profile the Fund Manager is comfortable with.

The Fund invests in both the Shariah-compliant equity and sukuk of corporations in Malaysia that practise good corporate governance, a key driver in the selection of securities. Some of the criteria chosen are transparency, accountability, and integrity. These include having independent directors on the board, transparent business procedures and financial information, accessibility of the management team to investors and the protection of minority shareholders' rights.

During the financial year under review, the Fund maintained its investment objective of providing long-term capital appreciation to its unit holders.

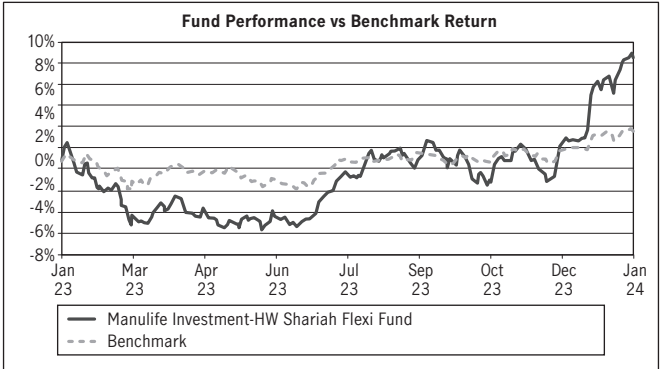
MANULIFE INVESTMENT -HW SHARIAH FLEXI FUND

2 MANAGER'S REPORT

2.1 FUND PERFORMANCE

For the financial year ended 31 January 2024, the Fund's return increased by 8.76%. The Fund outperformed its benchmark return, which increased by 2.47%. The outperformance was mainly driven by the Fund's overweight positions in Property and Healthcare sectors.

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



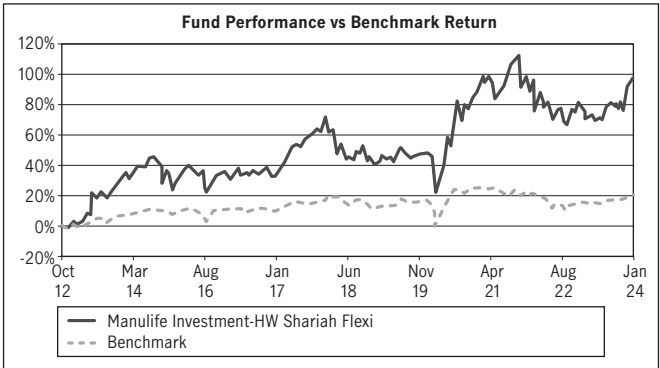
Source: MorningStar & Bloomberg

Fund Size

The Fund's total NAV increased to RM142.24mil from RM141.17mil during the financial year under review.

Fund Returns

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



Source: MorningStar/Lipper & Bloomberg

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(b) Average Total Return of the Fund:

For the financial year ended 31 January 2024	Fund (% p.a.)	Benchmark (% p.a.)
1 year	8.76	2.47
3 years	0.26	(0.84)
5 years	6.54	1.27
Investment Commencement Date: 8 November 2012		

Source: MorningStar & Bloomberg

(c) Annual Total Return of the Fund:

For the financial year ended:	Fund (% p.a.)	Benchmark (% p.a.)
31 January 2024	8.76	2.47
31 January 2023	(5.36)	(0.74)
31 January 2022	(2.08)	(4.14)
31 January 2021	34.40	7.31
31 January 2020	1.35	1.80
Investment Commencement Date: 8 November 2012		

Source: Lipper & Bloomberg

The Fund has achieved its objective of outperforming the benchmark during the financial year under review.

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

The total Fund's return comprises both NAV return and Income return. The returns can be calculated based on the computation methods as follows:

$$\text{Total Fund's Return} = [(\text{NAV Return} * \text{Series of Income Return}) - 1] \times 100\%$$

$$\text{NAV Return} = \{[\text{End NAV (Ex-distribution)} / \text{Beginning NAV}] - 1\} \times 100\%$$

$$\text{Income Return} = (\text{Gross Distribution} / \text{Ex-NAV price}) \times 100\%$$

$$\text{Average Total Return} = (\text{NAV Return} * \text{Series of Income Return}) (365.25/n) \times 100 - 100, \text{ where } n = \text{number of days between beginning and end dates.}$$

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

Fund Data	31 January 2024	31 January 2023	31 January 2022
NAV (RM)	142,235,050	141,173,654	147,747,661
Units in Circulation ('000)	430,770	464,987	460,602
NAV (RM per unit)	0.3302	0.3036	0.3208
Highest / Lowest NAV per unit (RM)	0.3315/0.2853	0.3318 / 0.2799	0.3607 / 0.3091
Total Fund Return (%)	8.76	(5.36)	(2.08)
Capital Growth (%)	8.76	(5.36)	(2.08)
Income Distribution (%)	-	-	-
Total Expense Ratio (%)	1.59	1.59	1.60
Portfolio Turnover Ratio (times)	0.60	0.50	1.55

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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 Shariah-compliant unit trust fund to the average value of the Shariah-compliant unit trust fund calculated on a daily basis.

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

Where:

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

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

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

The TER for the financial year remains consistent with the 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 Shariah-compliant unit trust fund for the financial year to the average value of the Shariah-compliant unit trust fund for the financial 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 higher than the previous financial year mainly due to the increase in trading activities.

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.

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2.2 ASSET ALLOCATION

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

Sector Allocation	% of Net Asset Value		
	31 January 2024	31 January 2023	31 January 2022
Industrial Products & Services	19.43	22.32	25.82
Property	13.22	5.13	2.20
Technology	12.17	19.10	20.42
Telecommunications & Media	10.90	9.76	8.01
Construction	9.78	2.39	0.60
Healthcare	9.06	-	4.13
Islamic REITs	6.99	6.93	4.62
Utilities	6.94	3.00	2.00
Energy	3.97	-	2.99
Consumer Products & Services	1.91	8.90	1.09
Plantation	-	5.94	1.12
Financial Services	-	3.78	4.10
Total Shariah-compliant Investments	94.37	87.25	77.09
Islamic deposits with Licensed Financial Institutions	6.51	14.56	23.28
Other Assets & Liabilities	(0.88)	(1.81)	(0.37)

As at 31 January 2024, the Fund was 94.37% invested in Shariah-compliant equities, an increased from 87.25% at the start of the financial year, mainly reflecting our optimistic view on the market this year due to improving macro-economic conditions. Sectors that saw notable increase in allocation was Property, Utilities, Construction and Health care. Meanwhile, key decreases were observed for Technology, Consumer Products & Services and Plantation sectors.

2.3 MARKET REVIEW

During the financial year under review (1st February 2023 to 31st January 2024), the market started on the back foot due to macro issues. The aggressive tightening by the US Federal Reserve (Fed) triggered a US banking crisis which sparked major concerns whether it would lead to widespread contagion effect. In China, the optimism over full economic re-opening tapered off quickly as the country was grappled with unemployment problems and a severe downturn in the property sector.

Back home, the unity government was overly distracted with state elections and therefore had little to show for awhile with regards to policy implementation. Post state election, the market staged a rebound due to clear signs of political stability. Thereafter, policy rollout ramped up quickly which saw the introduction of Madani framework followed by New Industrial Masterplan and New Energy Transition Plan. Foreign flows were warming up to the local market and turned net buyers after a long absence.

For the period under review, the FBM Emas Shariah and FBM KLCI posted a gain of 1.82% and 1.85% respectively.

2.4 MARKET OUTLOOK AND INVESTMENT STRATEGY

We are optimistic on local market going into 2024 due to major improvement in macro-outlook. The US inflation has finally trended down after a prolonged tightening period. As a result, the market is now pricing in rate cuts by the Fed which would be supportive to emerging market currencies.

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Locally, 2024 is a year of execution after strong policy rollout. The government is moving in the right direction regarding fiscal reforms. Reduction of subsidy burden and potential introduction of fiscal responsibility act will ensure fiscal discipline in the long term.

After many years of lacklustre showing, Corporate Malaysia is forecasted to record double-digit earnings growth this year. The quality of earnings growth is solid as it is contributed by majority of the economic sectors. Another major key driver is the return of foreign funds, which would bring incremental flows to drive up market. We are hopeful that the promising trend so far will sustain consistently into 2024.

We are highly invested to reflect our optimism. Key focus would be on companies with solid management and strong cashflow generation.

2.5 SECURITIES FINANCING TRANSACTIONS

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

2.6 CROSS TRADE TRANSACTIONS

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

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2.7 STATE OF AFFAIRS

NOTIFICATION OF CHANGES

A new Master Prospectus dated 3 January 2023 and First Supplemental Master Prospectus dated 20 October 2023 were issued to make the following general and administrative updates:

- the former name of Manulife Investment Management (M) Berhad (i.e. formerly known as Manulife Asset Management Services Berhad) is removed. The Manager is now known as Manulife Investment Management (M) Berhad.
- update of Manager's website address to www.manulifeim.com.my.
- replacement of terminology "interim report" with "semi-annual report".
- update to include the definitions of "Eligible Market" and "U.S.", removal of "IOSCO" and "Repo" and amendments to the definition of "IUTA", "NAV per Unit", "Unit(s)" and "UTCs".
- update to Trustee's registered office, business address and e-mail address.
- update to Shariah Adviser's website address and telephone and fax number.
- update the disclosure and designated website address for contact information of the Manager, Trustee, Shariah Adviser and its delegates under Corporate Directory.
- amended investment policy and strategy of the Fund for better clarity and removed frequent trading of securities.
- inclusion of disclosure on termination of Fund without a special resolution being passed at a unit holders' meeting in the event the Fund/class is small as the Manager and Trustee may jointly deem it to be uneconomical for the Manager to continue managing the Fund/class, provided that it is also in the best interests of the unit holders to terminate the Fund/class.
- inclusion of suspension/deferment of redemption risk under general risks for investing in the Fund. In addition, liquidity risk and loan or financing risk disclosure has been updated.
- update on specific risk disclosure to include "sukuk", "Islamic" and "Shariah-compliant" to cater for Islamic funds and substitution of "debt instruments" with "fixed income instruments". In addition, the risk consideration for investing in Islamic hedging instruments and Shariah-compliant warrants is updated.
- updated the disclosure on Shariah investment guidelines, cleansing process and zakat (tithe) for the funds for better clarity and accuracy purpose.
- updated permitted investments to be consistent with the supplemental master deed.
- updated investment limits and restrictions disclosure to streamline with the Guidelines on Unit Trust Funds issued by Securities Commission Malaysia.
- updated the list of supplemental master deed for the Fund that has been registered with the Securities Commission Malaysia. Unit holders may contact the Manager to obtain copies of the Fund's deed for reference on the changes made.
- updated illustration on how sales charge and unit prices are calculated, disclosure on transfer fee and policy on rounding adjustment.
- amended list of expenses incurred by the Fund and salient terms of the deed to be consistent with the supplemental master deed.
- updated policy on rebates and soft commissions, valuation basis, handling of incorrect pricing, cooling-off refund, and suspension of dealing in units to streamline with the Guidelines on Unit Trust Funds issued by Securities Commission Malaysia.
- removal of facsimile as one of the modes of communication available by the Manager.
- updated disclosure on switching and transfer of funds for better clarity. Disclosure on distribution of income and reinvestment policy is enhanced to provide clarity on costs to be borne by unit holders when income distribution is credited into their respective bank accounts.
- updated the corporate information of the Manager, external fund manager, Trustee and Shariah Adviser.
- removed details of any direct or indirect interest held by the Manager's director under related-party transaction or conflict of interest section and updated cross trade disclosure.
- an update to the bases for valuation of the assets of the Fund; and
- the revision to the minimum investment amount of the Fund.

The Master Prospectus dated 3 January 2023 and First Supplemental Master Prospectus dated 20 October 2023 are available in the website: www.manulifeim.com.my.

3 POLICY ON STOCKBROKING REBATES AND SOFT COMMISSIONS

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

The Manager may retain soft commissions provided by any brokers or dealers if the soft commissions bring direct benefit or advantage to the management of the Fund. Any dealings with the brokers or dealers are executed on terms which are the most 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.

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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 Deed and give a true and fair view of the financial position of the Fund as at 31 January 2024 and of its financial performance, changes in equity and cash flows of the Fund for the financial year ended 31 January 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
26 March 2024

5 TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF MANULIFE INVESTMENT-HW SHARIAH FLEXI FUND ("Fund")

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

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

For HSBC (Malaysia) Trustee Berhad

Yap Lay Guat
Manager, Investment Compliance Monitoring

Kuala Lumpur
26 March 2024

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6 SHARIAH ADVISER'S REPORT

TO THE UNIT HOLDERS OF MANULIFE INVESTMENT-HW SHARIAH FLEXI FUND

We hereby confirm:

To the best of our knowledge, after having made all reasonable enquiries, Manulife Investment Management (M) Berhad has operated and managed the Fund during the financial year/period covered by these financial statements in accordance with the Shariah principles and requirements and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and

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

For ZICO Shariah Advisory Services Sdn Bhd

DR. AIDA OTHMAN

Designated Person Responsible For Shariah Matters Relating To The Fund

Kuala Lumpur
26 March 2024

7 INDEPENDENT AUDITORS' REPORT

TO THE UNIT HOLDERS OF MANULIFE INVESTMENT-HW SHARIAH FLEXI FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of Manulife Investment-HW Shariah Flexi Fund (the "Fund"), give a true and fair view of the financial position of the Fund as at 31 January 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 January 2024 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, comprising material accounting policy information and other explanatory information, as set out on pages 15 to 36.

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 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 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.

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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 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 MATTER

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
26 March 2024

MANULIFE INVESTMENT -HW SHARIAH FLEXI FUND

8 STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024

	Note	2024	2023
		RM	RM
INVESTMENT INCOME/(LOSS)			
Profit income from Islamic deposits with licensed financial institutions at amortised cost		479,826	697,734
Gross dividend income		4,695,564	3,478,175
Net gain/(loss) on financial assets at fair value through profit or loss	6	8,561,003	(9,341,462)
		13,736,393	(5,165,553)
EXPENSES			
Manager's fee	3	1,983,919	2,089,428
Trustee's fee	4	79,357	83,577
Auditors' remuneration		7,500	6,500
Tax agent's fee		3,000	2,700
Other expenses		64,227	27,606
Transaction costs		549,114	550,282
		2,687,117	2,760,093
PROFIT/(LOSS) BEFORE TAXATION		11,049,276	(7,925,646)
TAXATION	5	-	-
PROFIT/(LOSS) AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME/(LOSS)		11,049,276	(7,925,646)
Profit/(loss) after taxation is made up as follows:			
Realised		(6,399,592)	(6,027,111)
Unrealised		17,448,868	(1,898,535)
		11,049,276	(7,925,646)

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

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9 STATEMENT OF FINANCIAL POSITION

AS AT 31 JANUARY 2024

	Note	<u>31.01.2024</u>	<u>31.01.2023</u>
		RM	RM
ASSETS			
Cash and cash equivalents	7	9,443,703	20,578,965
Financial assets at fair value through profit or loss	6	134,231,838	123,179,907
Amount due from Manager		244,866	117,903
Dividends receivable		77,017	69,581
TOTAL ASSETS		<u>143,997,424</u>	<u>143,946,356</u>
LIABILITIES			
Amount due to Manager			
- Manager's fee		177,018	178,531
- Cancellation of units		259,842	3,191
Amount due to Trustee		7,081	7,141
Amount due to stockbrokers		1,290,533	2,563,507
Other payables	8	27,900	20,332
TOTAL LIABILITIES		<u>1,762,374</u>	<u>2,772,702</u>
NET ASSET VALUE ("NAV") OF THE FUND		<u>142,235,050</u>	<u>141,173,654</u>
EQUITY			
Unit holders' capital		110,141,136	120,129,016
Retained earnings		32,093,914	21,044,638
		<u>142,235,050</u>	<u>141,173,654</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	2	<u>142,235,050</u>	<u>141,173,654</u>
NUMBER OF UNITS IN CIRCULATION	10	<u>430,770,078</u>	<u>464,987,279</u>
NAV PER UNIT		<u>0.3302</u>	<u>0.3036</u>

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

MANULIFE INVESTMENT -HW SHARIAH FLEXI FUND

10 STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024

	<u>Unit holders' capital</u>	<u>Retained earnings</u>	<u>Total</u>
	RM	RM	RM
BALANCE AS AT 1 FEBRUARY 2023	120,129,016	21,044,638	141,173,654
Movement in unit holders' contribution:			
Creation of units arising from applications	6,689,200	-	6,689,200
Cancellation of units	(16,677,080)	-	(16,677,080)
Total comprehensive income	-	11,049,276	11,049,276
BALANCE AS AT 31 JANUARY 2024	<u>110,141,136</u>	<u>32,093,914</u>	<u>142,235,050</u>

	<u>Unit holders' capital</u>	<u>Retained earnings</u>	<u>Total</u>
	RM	RM	RM
BALANCE AS AT 1 FEBRUARY 2022	118,777,377	28,970,284	147,747,661
Movement in unit holders' contribution:			
Creation of units arising from applications	9,325,843	-	9,325,843
Cancellation of units	(7,974,204)	-	(7,974,204)
Total comprehensive loss	-	(7,925,646)	(7,925,646)
BALANCE AS AT 31 JANUARY 2023	<u>120,129,016</u>	<u>21,044,638</u>	<u>141,173,654</u>

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

MANULIFE INVESTMENT -HW SHARIAH FLEXI FUND

11 STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024

	Note	2024	2023
		RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Purchase of Shariah-compliant investments		(81,682,264)	(77,114,401)
Sale of Shariah-compliant investments		77,369,248	60,511,777
Dividends received		4,651,551	3,381,598
Profit income received		479,826	697,734
Manager's fee paid		(1,985,432)	(2,103,054)
Trustee's fee paid		(79,417)	(84,123)
Audit fee paid		(6,500)	(6,500)
Tax agent's fee paid		-	(5,400)
Payment for other fees and expenses		(24,082)	(36,504)
		<u>(1,277,070)</u>	<u>(14,758,873)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		6,562,237	9,207,940
Payments for cancellation of units		(16,420,429)	(8,337,990)
		<u>(9,858,192)</u>	<u>869,950</u>
Net cash (used in)/generated from financing activities		<u>(9,858,192)</u>	<u>869,950</u>
Net decrease in cash and cash equivalents		(11,135,262)	(13,888,923)
Cash and cash equivalents at beginning of the financial year		<u>20,578,965</u>	<u>34,467,888</u>
Cash and cash equivalents at end of the financial year	7	<u><u>9,443,703</u></u>	<u><u>20,578,965</u></u>
Cash and cash equivalents comprise:			
Islamic deposits with licensed financial institutions		9,272,660	20,552,834
Bank balance in a licensed bank		171,043	26,131
	7	<u><u>9,443,703</u></u>	<u><u>20,578,965</u></u>

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

12 MATERIAL ACCOUNTING POLICY INFORMATION

FOR THE FINANCIAL YEAR ENDED 31 JANUARY 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 financial 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 January 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 February 2023 that have a material effect on the financial statements of the Fund.

(ii) New standards and amendments to existing standards effective 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 February 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 Shariah-compliant equity securities as fair value through other comprehensive income. The contractual cash flows of the Fund's sukuk are solely principal and profit. However, these Shariah-compliant securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale.

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

MANULIFE INVESTMENT -HW SHARIAH FLEXI FUND

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

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

(ii) Recognition and initial measurement

Regular purchases and sales of financial assets are recognised on the trade-date, the date on which the Fund commits to purchase or sell the assets. Shariah-compliant investments are initially recognised at fair value. Transaction costs are recognised as expenses in the statement of comprehensive income.

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

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

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

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

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

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

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

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

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

(iii) Impairment

The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. The Manager considers both historical analysis and forward looking information in determining any expected credit loss. The Manager considers the probability of default to be close to zero as these Shariah-complaint 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.

MANULIFE INVESTMENT -HW SHARIAH FLEXI 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

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

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

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

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

D EXPENSES

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

E AMOUNTS DUE FROM/TO STOCKBROKERS

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

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

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

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

MANULIFE INVESTMENT -HW SHARIAH FLEXI FUND

F CASH AND CASH EQUIVALENTS

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

G DISTRIBUTION

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

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

H 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.

I FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

(a) Short-term Islamic deposits with licensed financial institutions

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

(b) Quoted Shariah-compliant investments

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

(c) Other short-term financial instruments

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

MANULIFE INVESTMENT -HW SHARIAH FLEXI FUND

J TAXATION

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

MANULIFE INVESTMENT -HW SHARIAH FLEXI FUND

13 NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024

1 INFORMATION ON THE FUND

Manulife Investment-HW Shariah Flexi Fund ("the Fund") was established pursuant to a Master Deed dated 8 August 2008, as amended and supplemented by subsequent Supplemental Deeds (hereinafter referred to as the "Deeds") between Manulife Investment Management (M) Berhad ("the Manager") and RHB Trustees Berhad ("the previous Trustee") as Trustee for the financial period from 1 February 2021 to 4 April 2021, HSBC (Malaysia) Trustee Berhad ("the new Trustee") as the new Trustee with effect from 5 April 2021.

The principal activity of the Fund is to invest in "Investments of the Fund" as defined under Clause 1 of the Deed, which includes Shariah-compliant stocks and securities of companies listed on Bursa Malaysia Berhad, unlisted sukuk and short-term Islamic money market instruments. The Fund commenced operations on 18 October 2012 and will continue its operations until terminated as provided under Clause 12 of the Deed.

The main objective of the Fund is to provide unit holders with long-term capital appreciation.

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 in accordance on 26 March 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 the unit holders exercise the right to put the units back to the Fund.

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

3 MANAGER'S FEE

In accordance with the Deed, the Manager is entitled to Manager's fee at a rate of not exceeding 2.50% 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 is entitled to Manager's fee at a rate of 1.50% per annum (2023: 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.

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

MANULIFE INVESTMENT -HW SHARIAH FLEXI FUND

4 TRUSTEE'S FEE

In accordance with the Deed, the Trustee is entitled to a fee of not exceeding 0.25% 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 is entitled to a fee of 0.06% per annum (2023: 0.06% per annum) of the net asset value of the Fund before deducting Trustee's fee and Manager's fee for the day, calculated on a daily basis.

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

5 TAXATION

	2024	2023
	RM	RM
Current taxation	-	-

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

	2024	2023
	RM	RM
Profit/(loss) before taxation	11,049,276	(7,925,646)
Tax calculated at Malaysian tax rate of 24% (2023: 24%)	2,651,826	(1,902,155)
Tax effect in respect of:		
- Expenses not deductible for tax purposes	163,368	154,091
- Restriction on tax deductible expenses for unit trust funds	481,540	508,331
- (Investment income not subject to tax)/ Investment loss not deductible for tax purposes	(3,296,734)	1,239,733
Tax expenses	-	-

6 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31.01.2024	31.01.2023
	RM	RM
Financial assets at fair value through profit or loss		
- Quoted Shariah-compliant investments	134,231,838	123,179,907
	2024	2023
	RM	RM
Net gain/(loss) on financial assets at fair value through profit or loss		
- Realised	(8,887,865)	(7,442,927)
- Unrealised	17,448,868	(1,898,535)
	8,561,003	(9,341,462)

MANULIFE INVESTMENT -HW SHARIAH FLEXI FUND

<u>QUOTED SHARIAH- COMPLIANT INVESTMENTS</u>	<u>Quantity Units</u>	<u>Cost of shares RM</u>	<u>Fair value as at 31.01.2024 RM</u>	<u>Fair value as at 31.01.2024 expressed as percentage of value of Fund %</u>
31.01.2024				
<u>ACE MARKET</u>				
INDUSTRIAL PRODUCTS & SERVICES				
Sunview Group Berhad	3,107,500	2,657,302	2,050,950	1.44
TECHNOLOGY				
Aimflex Berhad	23,500,000	4,940,303	3,642,500	2.56
<u>MAIN MARKET</u>				
CONSTRUCTION				
AME Elite Consortium Berhad	2,773,800	4,032,565	4,965,102	3.49
Gamuda Berhad	1,000,000	4,575,756	5,050,000	3.55
Kumpulan Kitacon Berhad	6,100,000	4,139,072	3,904,000	2.74
	9,873,800	12,747,393	13,919,102	9.78
CONSUMER PRODUCTS & SERVICE				
Sime Darby Berhad	1,119,600	2,770,712	2,720,628	1.91
ENERGY				
Velesto Energy Berhad	21,699,300	5,053,094	5,641,818	3.97
HEALTHCARE				
Kossan Rubber Industries Berhad	1,856,500	2,568,368	3,805,825	2.67
KPJ Healthcare Berhad	4,714,100	5,298,541	7,589,701	5.34
Top Glove Corporation Berhad	1,600,000	1,434,080	1,488,000	1.05
	8,170,600	9,300,989	12,883,526	9.06
INDUSTRIAL PRODUCTS & SERVICES				
Press Metal Aluminium Holdings Berhad	848,400	4,778,769	4,021,416	2.83
Samaiden Group Berhad	2,727,900	3,002,644	3,382,596	2.38
Scientex Berhad	1,487,100	3,686,274	5,948,400	4.18
Sunway Berhad	3,649,675	6,567,810	9,781,129	6.88
V.S. Industry Berhad	3,403,300	3,893,197	2,450,376	1.72
	12,116,375	21,928,694	25,583,917	17.99
ISLAMIC REAL ESTATE INVESTMENT TRUSTS (i-REITs)				
AME Real Estate Investment Trust	2,550,960	2,889,569	3,341,757	2.35
Axis Real Estate Investment Trust	3,708,214	5,929,302	6,600,621	4.64
	6,259,174	8,818,871	9,942,378	6.99

MANULIFE INVESTMENT -HW SHARIAH FLEXI FUND

<u>QUOTED SHARIAH- COMPLIANT INVESTMENTS</u> (Continued)	<u>Quantity</u> Units	<u>Cost of</u> shares RM	<u>Fair value</u> as at 31.01.2024 RM	<u>Fair value as</u> at 31.01.2024 expressed as percentage of value of Fund %
PROPERTY				
Eco World Development Group Berhad	6,477,800	4,932,158	8,550,696	6.01
Mah Sing Group Berhad	6,215,300	5,126,761	5,842,382	4.11
UOA Development Berhad	2,433,700	5,038,794	4,404,997	3.10
	<u>15,126,800</u>	<u>15,097,713</u>	<u>18,798,075</u>	<u>13.22</u>
TECHNOLOGY				
Frontken Corporation Berhad	1,501,350	3,444,580	5,194,671	3.65
GHL Systems Berhad	2,297,800	2,373,836	1,482,081	1.04
Inari Amertron Berhad	2,198,300	6,540,125	6,990,594	4.92
	<u>5,997,450</u>	<u>12,358,541</u>	<u>13,667,346</u>	<u>9.61</u>
TELECOMMUNICATIONS & MEDIA				
Axiata Group Berhad	2,165,000	5,264,710	5,910,450	4.15
Telekom Malaysia Berhad	510,902	3,039,818	3,024,540	2.13
TIME dotCom Berhad	1,194,400	4,580,682	6,569,200	4.62
	<u>3,870,302</u>	<u>12,885,210</u>	<u>15,504,190</u>	<u>10.90</u>
UTILITIES				
Tenaga Nasional Berhad	921,400	8,555,010	9,877,408	6.94
TOTAL QUOTED SHARIAH- COMPLIANT INVESTMENTS	<u>111,762,301</u>	<u>117,113,832</u>	<u>134,231,838</u>	<u>94.37</u>
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
		<u>17,118,006</u>		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
		<u>134,231,838</u>		

MANULIFE INVESTMENT -HW SHARIAH FLEXI FUND

<u>QUOTED SHARIAH- COMPLIANT INVESTMENTS</u>	<u>Quantity</u> Units	<u>Cost of</u> shares RM	<u>Fair value</u> as at 31.01.2023 RM	<u>Fair value as</u> at 31.01.2023 expressed as percentage of value of Fund %
31.01.2023				
<u>ACE MARKET</u>				
TECHNOLOGY				
Genetec Technology Berhad	977,300	2,550,753	2,589,845	1.83
<u>MAIN MARKET</u>				
CONSTRUCTION				
Ame Elite Consortium Berhad	473,800	751,306	611,202	0.43
Kumpulan Kitacon Berhad	4,100,000	2,788,000	2,767,500	1.96
	<u>4,573,800</u>	<u>3,539,306</u>	<u>3,378,702</u>	<u>2.39</u>
CONSUMER PRODUCTS & SERVICES				
Aeon Co. (M) Berhad	2,603,700	3,956,478	3,514,995	2.49
Formosa Prosonic Industries	600,000	1,849,716	2,070,000	1.47
Fraser & Neave Holdings Berhad	169,600	3,453,216	4,206,080	2.98
Sime Darby Berhad	1,200,000	2,804,614	2,772,000	1.96
	<u>4,573,300</u>	<u>12,064,024</u>	<u>12,563,075</u>	<u>8.90</u>
FINANCIAL SERVICES				
Bank Islam Malaysia Berhad	2,178,000	6,216,794	5,336,100	3.78
INDUSTRIAL PRODUCTS & SERVICES				
P.A. Resources Berhad	9,475,300	4,371,328	3,221,602	2.28
Petronas Chemicals Group Berhad	319,400	2,830,144	2,666,990	1.89
Press Metal Aluminium Holdings Berhad	1,341,200	7,554,555	6,947,416	4.92
Scientex Berhad	1,487,100	3,686,274	5,249,463	3.72
SKP Resources Berhad	2,399,375	4,510,080	4,054,944	2.87
Sunway Berhad	3,773,075	6,051,483	6,074,651	4.30
V.S. Industry Berhad	3,403,300	3,893,197	3,301,201	2.34
	<u>22,198,750</u>	<u>32,897,061</u>	<u>31,516,267</u>	<u>22.32</u>
ISLAMIC REAL ESTATE INVESTMENT TRUSTS (i-REITs)				
AME Real Estate Investment Trust	2,550,960	2,889,569	2,959,114	2.10
Axis Real Estate Investment Trust	3,688,686	5,896,105	6,824,069	4.83
	<u>6,239,646</u>	<u>8,785,674</u>	<u>9,783,183</u>	<u>6.93</u>
PLANTATION				
Kuala Lumpur Kepong Berhad	186,600	4,231,129	3,996,972	2.83
Ta Ann Holdings Berhad	1,288,600	6,417,460	4,394,126	3.11
	<u>1,475,200</u>	<u>10,648,589</u>	<u>8,391,098</u>	<u>5.94</u>

MANULIFE INVESTMENT -HW SHARIAH FLEXI FUND

<u>QUOTED SHARIAH- COMPLIANT INVESTMENTS</u> (Continued)	<u>Quantity</u> Units	<u>Cost of</u> shares RM	<u>Fair value</u> as at 31.01.2023 RM	<u>Fair value as</u> at 31.01.2023 expressed as percentage of value of Fund %
PROPERTY				
Eco World Development Group Berhad	5,630,400	3,719,671	3,884,976	2.75
UOA Development Berhad	1,993,800	4,413,953	3,349,584	2.38
	<u>7,624,200</u>	<u>8,133,624</u>	<u>7,234,560</u>	<u>5.13</u>
TECHNOLOGY				
Frontken Corporation Berhad	2,018,150	3,966,082	6,639,713	4.70
GHL Systems Berhad	2,243,700	2,330,556	2,030,549	1.44
Inari Amertron Berhad	1,636,000	4,664,549	4,237,240	3.00
Malaysian Pacific Industries	91,000	2,909,486	3,019,380	2.14
MY E.G. Services Berhad	6,242,875	5,966,299	5,681,016	4.03
UWC Berhad	684,300	2,702,985	2,771,415	1.96
	<u>12,916,025</u>	<u>22,539,957</u>	<u>24,379,313</u>	<u>17.27</u>
TELECOMMUNICATIONS & MEDIA				
Telekom Malaysia Berhad	1,140,802	6,787,663	5,954,986	4.22
Time Dotcom Berhad	1,487,300	5,167,077	7,823,198	5.54
	<u>2,628,102</u>	<u>11,954,740</u>	<u>13,778,184</u>	<u>9.76</u>
UTILITIES				
Tenaga Nasional Berhad	449,000	4,180,247	4,229,580	3.00
TOTAL QUOTED SHARIAH- COMPLIANT INVESTMENTS	<u>65,833,323</u>	<u>123,510,769</u>	<u>123,179,907</u>	<u>87.25</u>
ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
		<u>(330,862)</u>		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
		<u>123,179,907</u>		

MANULIFE INVESTMENT -HW SHARIAH FLEXI FUND

7 CASH AND CASH EQUIVALENTS

	<u>31.01.2024</u>	<u>31.01.2023</u>
	RM	RM
Islamic deposits with licensed financial institutions	9,272,660	20,552,834
Bank balance in a licensed bank	171,043	26,131
	<u>9,443,703</u>	<u>20,578,965</u>

Weighted average rates of returns are as follow:

	<u>31.01.2024</u>	<u>31.01.2023</u>
	%	%
Short-term Islamic deposits with licensed financial institutions	<u>2.92</u>	<u>2.67</u>

The Islamic deposits have an average maturity of 2 days (31.01.2023: 2 days).

8 OTHER PAYABLES

	<u>31.01.2024</u>	<u>31.01.2023</u>
	RM	RM
Auditors' remuneration	7,500	6,500
Tax agent's fee	5,700	2,700
Sundry payables and accruals	14,700	11,132
	<u>27,900</u>	<u>20,332</u>

9 SHARIAH INFORMATION OF THE FUND

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

- (a) Equity securities listed on Bursa Malaysia Securities Berhad which have been classified as Shariah-compliant by the Shariah Advisory Council ("SAC") of the Securities Commission Malaysia or SAC of Bank Negara Malaysia for the financial year under review; and
- (b) Liquid assets in the local market which are placed in Shariah-compliant investments and/or instruments.

10 UNITS IN CIRCULATION

	<u>31.01.2024</u>	<u>31.01.2023</u>
	No. of units	No. of units
At beginning of the financial year	464,987,279	460,601,817
Add: Creation of units arising from applications	21,809,854	30,746,118
Less: Cancellation of units	(56,027,055)	(26,360,656)
At end of the financial year	<u>430,770,078</u>	<u>464,987,279</u>

MANULIFE INVESTMENT -HW SHARIAH FLEXI FUND

11 BROKERS' TRANSACTIONS

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

<u>Name of brokers</u>	Percentage of total trades		Percentage of total brokerage fees	
	Value of trades RM	%	Brokerage fees RM	%
2024				
UOB Kay Hian Securities (M) Sdn Bhd				
Bhd	19,036,733	12.12	46,168	12.50
Public Investment Bank Berhad	17,369,542	11.06	43,454	11.76
Affin Hwang Investment Bank Berhad Limited	15,795,711	10.06	37,350	10.11
UBS Securities Malaysia Sdn Bhd	15,570,647	9.91	38,988	10.56
CLSA Securities Malaysia Sdn Bhd	15,464,368	9.85	26,522	7.18
HLG Securities Sdn Bhd	12,189,529	7.76	28,417	7.69
Jupiter Securities Sdn Bhd	11,627,769	7.40	29,051	7.87
RHB Investment Bank Berhad	10,049,549	6.40	25,088	6.79
Kenanga Investment Bank Berhad	9,387,006	5.98	23,467	6.35
Maybank Investment Bank Berhad	6,816,703	4.34	17,031	4.61
Others	23,737,595	15.12	53,877	14.58
	<u>157,045,152</u>	<u>100.00</u>	<u>369,413</u>	<u>100.00</u>
2023				
Affin Hwang Investment Bank Berhad	29,895,412	21.42	74,726	19.29
JPMorgan Securities (Malaysia) Sdn Bhd	13,446,017	9.63	33,580	8.67
CLSA Securities Malaysia Sdn Bhd	12,264,067	8.79	31,089	8.03
Macquarie Securities (Australia) Limited	12,172,599	8.72	30,468	7.87
UOB Kay Hian Securities (M) Sdn Bhd	9,931,385	7.12	24,825	6.41
Kenanga Investment Bank Berhad	9,916,809	7.11	24,822	6.41
Maybank Investment Bank Berhad	8,388,974	6.01	20,292	5.24
RHB Investment Bank Berhad	7,490,009	5.37	39,563	10.22
Nomura Securities Malaysia Sdn Bhd	5,888,474	4.22	14,672	3.79
Jupiter Securities Sdn Bhd	5,450,627	3.91	13,585	3.51
Others	24,725,176	17.70	79,669	20.56
	<u>139,569,549</u>	<u>100.00</u>	<u>387,291</u>	<u>100.00</u>

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

MANULIFE INVESTMENT -HW SHARIAH FLEXI FUND

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

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

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

There were no units held by the Manager and parties related to the Manager as at 31 January 2024 and 31 January 2023 respectively.

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

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

13 TOTAL EXPENSE RATIO ("TER")

	<u>2024</u>	<u>2023</u>
	%	%
TER	1.59	1.59

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)	0.60	0.50

PTR represents the average of total acquisitions and disposals of Shariah-compliant 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 and interest rate risk), credit risk, liquidity risk, reclassification of Shariah status risk and capital risk.

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

MANULIFE INVESTMENT -HW SHARIAH FLEXI FUND

Market risk

(a) Price risk

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

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

	<u>31.01.2024</u>	<u>31.01.2023</u>
	RM	RM
Financial assets at fair value through profit or loss		
- Quoted Shariah-compliant investments	<u>134,231,838</u>	<u>123,179,907</u>

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

<u>As at:</u>	<u>Changes in price</u>	<u>Impact on profit or loss after taxation</u>	<u>Impact on net asset value</u>
	%	RM	RM

31.01.2024

Financial assets at fair value through profit or loss			
- Quoted Shariah-compliant investments	5	<u>6,711,592</u>	<u>6,711,592</u>

31.01.2023

Financial assets at fair value through profit or loss			
- Quoted Shariah-compliant investments	5	<u>6,158,995</u>	<u>6,158,995</u>

(b) Interest rate risk

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

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

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

MANULIFE INVESTMENT -HW SHARIAH FLEXI FUND

Credit risk

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

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

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

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 follows:

<u>As at</u>	<u>Neither Past Due Nor Impaired</u>			
	<u>Cash and cash equivalents</u>	<u>Amount due from Manager</u>	<u>Dividends receivable</u>	<u>Total</u>
	<u>RM</u>	<u>RM</u>	<u>RM</u>	<u>RM</u>
<u>31.01.2024</u>				
AAA	9,443,703	-	-	9,443,703
Not rated	-	244,866	77,017	321,883
	<u>9,443,703</u>	<u>244,866</u>	<u>77,017</u>	<u>9,765,586</u>

<u>As at</u>	<u>Neither Past Due Nor Impaired</u>			
	<u>Cash and cash equivalents</u>	<u>Amount due from Manager</u>	<u>Dividends receivable</u>	<u>Total</u>
	<u>RM</u>	<u>RM</u>	<u>RM</u>	<u>RM</u>
<u>31.01.2023</u>				
AAA	20,578,965	-	-	20,578,965
Not rated	-	117,903	69,581	187,484
	<u>20,578,965</u>	<u>117,903</u>	<u>69,581</u>	<u>20,766,449</u>

Liquidity risk

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

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

MANULIFE INVESTMENT -HW SHARIAH FLEXI FUND

<u>As at</u>	<u>Within one month</u>	<u>Within one month to one year</u>	<u>Total</u>
	RM	RM	RM
<u>31.01.2024</u>			
<u>Financial assets</u>			
Cash and cash equivalents	9,272,660	171,043	9,443,703
Financial assets at fair value through profit or loss	-	134,231,838	134,231,838
Amount due from Manager	244,866	-	244,866
Dividends receivable	77,017	-	77,017
	<u>9,594,543</u>	<u>134,402,881</u>	<u>143,997,424</u>

Financial liabilities

Amount due to Manager			
- Manager's fee	177,018	-	177,018
- Cancellation of units	259,842	-	259,842
Amount due to Trustee	7,081	-	7,081
Amount due to stockbrokers	1,290,533	-	1,290,533
Other payables	-	27,900	27,900
	<u>1,734,474</u>	<u>27,900</u>	<u>1,762,374</u>

<u>As at</u>	<u>Within one month</u>	<u>Within one month to one year</u>	<u>Total</u>
	RM	RM	RM
<u>31.01.2023</u>			
<u>Financial assets</u>			
Cash and cash equivalents	20,552,834	26,131	20,578,965
Financial assets at fair value through profit or loss	-	123,179,907	123,179,907
Amount due from Manager	117,903	-	117,903
Dividends receivable	69,581	-	69,581
	<u>20,740,318</u>	<u>123,206,038</u>	<u>143,946,356</u>

Financial liabilities

Amount due to Manager			
- Manager's fee	178,531	-	178,531
- Cancellation of units	3,191	-	3,191
Amount due to Trustee	7,141	-	7,141
Amount due to stockbrokers	2,563,507	-	2,563,507
Other payables	20,332	-	20,332
	<u>2,772,702</u>	<u>-</u>	<u>2,772,702</u>

MANULIFE INVESTMENT -HW SHARIAH FLEXI FUND

Reclassification of Shariah status risk

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

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

Capital risk

The capital of the Fund is represented by equity consisting of unit holders' capital of RM110,141,136 (31.01.2023: RM120,129,016) and retained earnings of RM32,093,914 (31.01.2023: RM21,044,638). 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 RM134,231,838 (31.01.2023: RM123,179,907) is classified within level 1 of fair value hierarchy.

14 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

Affin Hwang Asset Management Berhad
Registration No: 199701014290 (429786-T)
Suite 11-01, 11th Floor, Menara Keck Seng
203, Jalan Bukit Bintang
55100 Kuala Lumpur

TRUSTEE OF THE FUND

HSBC (Malaysia) Trustee Berhad
Registration No. 193701000084 (1281-T)
Level 19, Menara IQ, Lingkaran TRX
Tun Razak Exchange
55188 Kuala Lumpur

AUDITORS

PricewaterhouseCoopers PLT
Registration No: LLP0014401-LCA & AF 1146
Level 10, 1 Sentral, Jalan Rakyat
Kuala Lumpur Sentral
P O Box 10192
50706 Kuala Lumpur

TAX CONSULTANTS

Deloitte Tax Services Sdn Bhd
Registration No.: 197701005407 (36421-T)
Level 16, Menara LGB
1, Jalan Wan Kadir
Taman Tun Dr Ismail
60000 Kuala Lumpur

SHARIAH ADVISER

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

MANULIFE INVESTMENT -HW SHARIAH FLEXI FUND

MAIN OFFICE

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Registration No.: 200801033087 (834424-U)
13th Floor, Menara Manulife
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50490 Kuala Lumpur
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Customer Service Hotline: (03) 2719-9271
E-mail : MY_CustomerService@manulife.com
Website: www.manulifeim.com.my

BRANCH OFFICES

Kota Bharu

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

Sungai Petani

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

Penang

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

Ipoh

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

Dataran Sunway

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

Shah Alam

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

MANULIFE INVESTMENT -HW SHARIAH FLEXI FUND

Klang

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

Kuala Lumpur

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

Seremban

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

Melaka

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

Johor Bahru

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

Kuching

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

Miri

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

Bintulu

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

MANULIFE INVESTMENT -HW SHARIAH FLEXI FUND

Sibu

No. 1 & 3, 1st Floor, Lorong 1
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96000 Sibu, Sarawak
Phone: 084-320 469
Fax: 084-320 476

Kota Kinabalu

Lot J-55-2, Block J,
2nd Floor, Signature Office,
KK Times Square,
Off Jalan Coastal Highway,
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Sabah
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Sandakan

Taman Nasalim Shoplot
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Jalan Lintas Utara
90000 Sandakan, Sabah
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Manulife

Investment Management

Manulife Investment Management (M) Berhad

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