



Manulife

Investment Management

Manulife
Investment
U.S. Equity
Fund

Annual Report

for the financial year ended 31 May 2024

MANULIFE INVESTMENT U.S. EQUITY FUND

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MANULIFE INVESTMENT U.S. EQUITY FUND

1 GENERAL INFORMATION

1.1 THE TRUST

The Fund commenced operations on 21 October 2009 and will continue its operations until terminated as provided under Clause 12 of the Deed.

1.2 FUND TYPE / CATEGORY

Growth / Feeder Fund (Equity)

1.3 BASE CURRENCY

US Dollar (USD)

1.4 OBJECTIVE OF THE FUND

The Fund seeks to achieve capital appreciation over the medium- to long-term by investing in Manulife Global Fund – U.S. Equity Fund.

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

1.5 DISTRIBUTION POLICY

Distribution of income, if any, is incidental.

1.6 PERFORMANCE BENCHMARK

S&P500 Index, which is also the performance benchmark of the Target Fund.

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

1.7 INVESTMENT STYLE AND STRATEGY

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

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

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

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

MANULIFE INVESTMENT U.S. EQUITY FUND

2 MANAGER'S REPORT

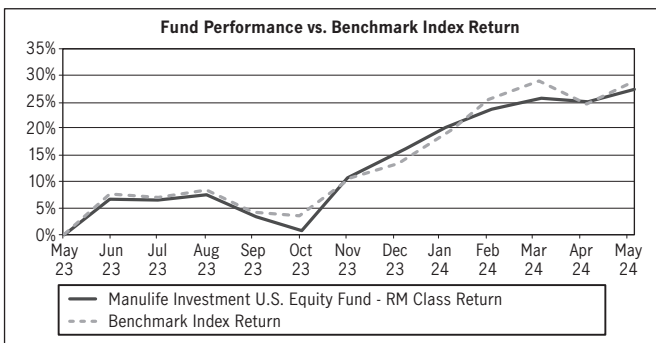
2.1 FUND PERFORMANCE

For the financial year ended 31 May 2024, the Target Fund rose 26.4% while the benchmark surged 28.19% in USD terms. Similarly, the Feeder Fund returned a) 27.34% versus its benchmark return of 28.76% for its RM class; b) 21.33% versus its benchmark return of 26.26% for its RM-hedged class; and c) 24.81% versus its benchmark return of 26.26% for its USD class.

Security selection in the consumer discretionary sector gave the biggest boost to the Fund's performance relative to the S&P 500 Index during the period under review. Stock picks in the financials and consumer staples sectors also had a significant impact. Conversely, security selection in the information technology and communication services sectors notably detracted from the Fund's result versus the S&P 500 benchmark. Stock picks and an overweight in the weak-performing real estate sector further hindered relative performance. In the information technology sector, not owning a leader in AI chips that was a large index component hurt relative performance most, as demand for the chips that power generative AI pushed the stock sharply higher. We avoided this stock because we thought the valuation was expensive.

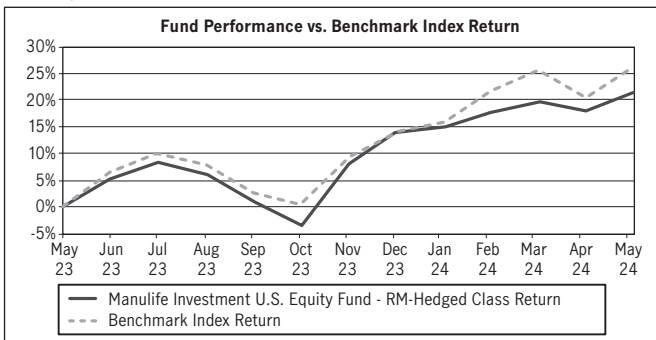
The graph below compares the 12-month performance of RM Class and RM-Hedged Class, and since commencement performance of USD class against its benchmark return:

RM Class



Source: Lipper, Bloomberg & RIMES

RM-Hedged Class

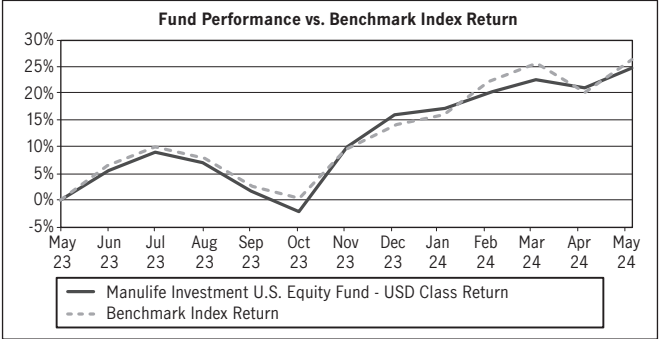


Source: Lipper, Bloomberg & RIMES

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

MANULIFE INVESTMENT U.S. EQUITY FUND

USD Class



Source: Lipper, Bloomberg & RIMES

Note: The latest cash flow injection of the USD Class was made on 27 April 2023, being the commencement date.

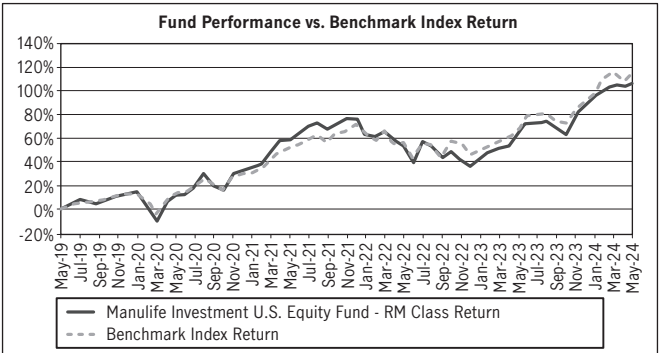
Fund Size

The Fund's total NAV increased to USD37.17mil from USD20.34mil during the financial year under review.

Fund Returns

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

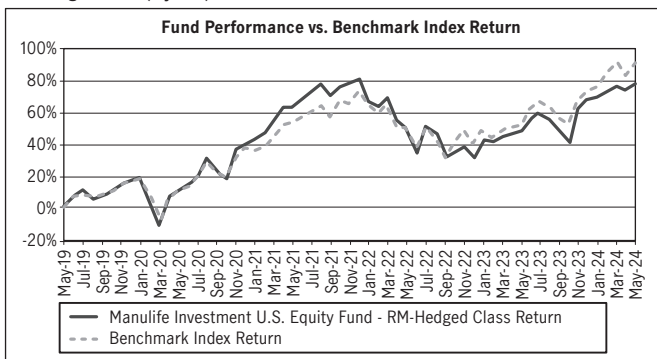
RM Class (5 years)



Source: Lipper, Bloomberg & RIMES

MANULIFE INVESTMENT U.S. EQUITY FUND

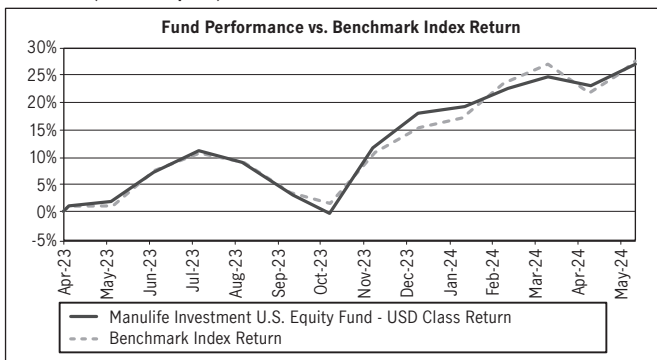
RM-Hedged Class (5 years)



Source: Lipper, Bloomberg & RIMES

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

USD Class (Since Inception)



Source: Lipper, Bloomberg & RIMES

Note: The latest cash flow injection of the USD Class was made on 27 April 2023, being the commencement date.

(b) Average Total Return of the Fund:

RM Class

For the financial year ended 31 May 2024	Fund (% p.a.)	Benchmark (% p.a.)
1 year	27.34	28.76
3 year	9.15	12.73
5 years	15.67	16.59
Investment Commencement Date: 11 November 2009		

Source: Lipper, Bloomberg & RIMES

MANULIFE INVESTMENT U.S. EQUITY FUND

RM-Hedged Class

For the financial year ended 31 May 2024	Fund (% p.a.)	Benchmark (% p.a.)
1 year	21.33	26.26
3 years	3.19	7.87
Since Commencement	12.30	13.91
Investment Commencement Date: 3 December 2018		

Source: Lipper, Bloomberg & RIMES

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

USD Class

For the financial year ended 31 May 2024	Fund (% p.a.)	Benchmark (% p.a.)
1 year	24.81	26.26
Since Commencement	24.54	25.00
Investment Commencement Date: 27 April 2023		

Source: Lipper, Bloomberg & RIMES

Note: The latest cash flow injection of the USD Class was made on 27 April 2023, being the commencement date.

(c) Annual Total Return of the Fund:

RM Class

For the financial year ended:	Fund (% p.a.)	Benchmark (% p.a.)
31 May 2024	27.34	28.76
31 May 2023	6.31	6.63
31 May 2022	(3.95)	4.34
31 May 2021	39.40	31.01
31 May 2020	14.23	14.76
Investment Commencement Date: 11 November 2009		

Source: Lipper, Bloomberg & RIMES

RM-Hedged Class

For the financial year ended:	Fund (% p.a.)	Benchmark (% p.a.)
31 May 2024	21.33	26.26
31 May 2023	(1.19)	1.15
31 May 2022	(8.37)	(1.71)
31 May 2021	46.86	38.10
31 May 2020	10.69	10.62
Investment Commencement Date: 3 December 2018		

Source: Lipper, Bloomberg & RIMES

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

Remarks: Performance return adjusted as 31 May 2019 NAV has been revised in our system.

MANULIFE INVESTMENT U.S. EQUITY FUND

USD Class

For the financial period ended:	Fund (% p.a.)	Benchmark (% p.a.)
31 May 2024	24.81	26.26
Since Commencement to 31 May 2023	1.84	1.08
Investment Commencement Date: 27 April 2023		

Source: Lipper, Bloomberg & RIMES

Note: The latest cash flow injection of the USD Class was made on 27 April 2023, being the commencement date.

BASES OF CALCULATION

1. Net Asset Value (NAV)

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

2. Net Asset Value per unit

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

3. Fund's Return

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

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

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

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

MANULIFE INVESTMENT U.S. EQUITY FUND

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

Fund Data	31 May 2024	31 May 2023	31 May 2022
NAV (USD)			
RM Class	30,216,657	18,654,720	19,523,921
RM-Hedged Class	6,854,314	1,665,180	2,420,524
USD Class	103,592	24,694	-
Units in Circulation ('000)			
RM Class	147,895	114,002	120,377
RM-Hedged Class	37,969	10,980	14,964
USD Class	159	47	-
NAV (per unit)-in respective currencies			
RM Class	0.9610	0.7547	0.7099
RM-Hedged Class	0.8491	0.6998	0.7082
USD Class	0.6504	0.5211	-
Highest / Lowest NAV (per unit)-in respective currencies			
RM Class	0.9837/0.7516	0.7803/0.6349	0.8574/0.6649
RM-Hedged Class	0.8699/0.6663	0.7620/0.5989	0.8885/0.6610
USD Class	0.6658/0.5019	0.5254/0.4871	-
- RM Class			
Total Fund Return (%)	27.34	6.31	(3.95)
Capital Growth (%)	27.34	6.31	(15.20)
Income Distribution (%)	-	-	13.26
- RM-Hedged Class			
Total Fund Return (%)	21.33	(1.19)	(8.37)
Capital Growth (%)	21.33	(1.19)	(18.69)
Income Distribution (%)	-	-	12.70
- USD Class			
Total Fund Return (%)	24.81	1.84	-
Capital Growth (%)	24.81	1.84	-
Income Distribution (%)	-	-	-
Final Distribution-RM Class			
Gross (RM per unit)	-	-	0.1000
Net (RM per unit)	-	-	0.1000
Final Distribution-RM-Hedged Class			
Gross (RM per unit)	-	-	0.1000
Net (RM per unit)	-	-	0.1000
Ex-date	-	-	28.06.2021
Final Distribution-USD Class			
Gross (RM per unit)	-	-	0.1000
Net (RM per unit)	-	-	0.1000
Total Expense Ratio (%)	1.86	1.86	1.86
Portfolio Turnover Ratio (times)	0.67	1.47	0.62

MANULIFE INVESTMENT U.S. EQUITY FUND

NOTES

(i) Total Expense Ratio (TER)

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

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

Where:

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

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

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

The TER for the financial 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 unit trust fund for the financial year to the average value of the 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 lower than the previous financial year mainly due to decrease 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.

2.2 ASSET ALLOCATION

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

Sector Allocation	% of Net Asset Value		
	31 May 2024	31 May 2023	31 May 2022
Collective Investment Scheme	97.22	96.86	97.05
Deposits with Licensed Financial Institutions	-	-	-
Other Assets & Liabilities	2.78	3.14	2.95

As at 31 May 2024, the Fund was 97.22% invested in Collective Investment Scheme and 2.78% in cash and cash equivalents. The Fund remained fully invested and a minimal level of cash was maintained for liquidity purposes.

MANULIFE INVESTMENT U.S. EQUITY FUND

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

Sector Allocation	% of Net Asset Value		
	31 May 2024	31 May 2023	31 May 2022
Information Technology	27.20	32.60	27.42
Consumer Discretionary	16.40	17.10	17.99
Financials	14.70	14.10	16.36
Communication Services	11.00	11.30	15.50
Healthcare	9.50	6.60	4.71
Consumer Staples	7.70	4.80	4.57
Energy	3.80	-	3.15
Industrials	3.70	5.10	4.01
Others	4.10	3.90	-
Cash	1.90	1.20	1.48
Real Estate	-	3.30	3.80
Materials	-	-	1.01
Utilities	-	-	-

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

Geographical Name	% of Net Asset Value		
	31 May 2024	31 May 2023	31 May 2022
United States	93.20	91.80	91.46
Belgium	3.30	3.90	4.57
Taiwan	1.50	1.30	1.24
France	-	1.70	1.25
Cash & Cash Equivalents	2.00	1.20	1.48

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

		% Net of Asset Value
No	Security name	31 May 2024
1	Amazon.com, Inc.	8.10
2	Apple Inc.	6.40
3	Alphabet Inc.	6.20
4	KKR & Co. Inc.	4.60
5	Lennar Corporation	4.50
6	Microsoft Corporation	4.18
7	Morgan Stanley	3.95
8	Cheniere Energy Inc.	3.81
9	Analog Devices, Inc	3.53
10	Walmart Inc	3.51

		% Net of Asset Value
No	Security name	31 May 2023
1	Amazon.com, Inc.	8.80
2	Apple Inc.	7.61
3	Alphabet Inc.	5.96
4	Salesforce, Inc.	4.96
5	Microsoft Corporation	4.51
6	Lennar Corporation	4.01
7	Workday, Inc.	3.98
8	Anheuser-Busch InBev	3.91
9	KKR & Co. Inc.	3.91
10	Morgan Stanley	3.42

MANULIFE INVESTMENT U.S. EQUITY FUND

		% Net of Asset Value
No	Security name	31 May 2022
1	Apple Inc.	7.70
2	Amazon.com, Inc.	7.66
3	Alphabet Inc.	6.03
4	Morgan Stanley	4.87
5	Lennar Corporation	4.81
6	Anheuser-Busch InBev	4.57
7	CarMax, Inc.	4.09
8	Meta Platforms, Inc.	3.89
9	Workday, Inc.	3.35
10	Cheniere Energy, Inc.	3.15

2.3 MARKET REVIEW

During the financial year under review (1 June 2023 to 31 May 2024), U.S. stocks surged due to a resilient U.S. economy, generally easing inflation, and better-than-expected corporate earnings. Investor enthusiasm around artificial intelligence, notably generative Artificial Intelligence (AI), further propelled the market's return, with a handful of technology-related stocks leading the charge for much of the period under review. Signs in late 2023 that the U.S. Federal Reserve was done raising interest rates and might cut them in the coming year fuelled added gains. These tailwinds outweighed the negative impact of inflation that stayed stubbornly above the Fed's target, interest rates that remained relatively high, ongoing recession fears and geopolitical uncertainty related to wars in Ukraine and the Middle East and economic slowing in China.

Within the Standard & Poor's (S&P) 500 Index, the communication services and information technology sectors posted especially notable gains this Period, as the prospect of lower interest rates boosted the outlook for growth stocks and as positive trends related to AI fuelled demand for many products. Although much of the market's advance in the first half of the Period came from a handful of stocks in these two sectors, gains gradually broadened. The financials and industrials sectors notably benefited from an improved outlook for interest rates and the economy. Energy and materials stocks also notched strong returns for the Period, buoyed by demand that outpaced supply and lifted commodity prices. More defensive sectors – such as real estate and consumer staples – were the market's biggest laggards, but still ended the Period with solid gains. Stocks across all market caps posted strong advances, with large-cap stocks significantly outdistancing mid and small caps. Among large caps, growth stocks outperformed value stocks by a wide margin.

2.4 MARKET OUTLOOK AND INVESTMENT STRATEGY

We remain encouraged about prospects for the U.S. economy. The U.S. consumer remains strong, which is key given that consumer spending accounts for about two-thirds of the economy's growth. In addition, the U.S. banking system is healthy. Plus, the U.S. housing market is stable, which matters because housing drives an estimated 18% of gross domestic product. We also believe the equity market stands to gain from interest rates that are no longer rising – and could eventually decline – and inflation that has eased. However, the outcome of geopolitical challenges and the upcoming U.S. Presidential election remain uncertain and could unsettle investors, rattling the market's near-term advance. Going forward, we plan to take advantage of buying opportunities created by market volatility.

The Fund's disciplined, bottom-up focus remains on financially sound U.S. companies that offer competitive advantages, the ability to generate substantial cash flow over sustained periods and attractive or reasonable share prices. We continue to find long-term opportunity across sectors.

MANULIFE INVESTMENT U.S. EQUITY FUND

During the period under review, we took advantage of buying opportunities in out-of-favour defensive sectors, notably consumer staples and health care where we added to our stakes in high-quality companies that were on sale. Conversely, we locked in profits in the information technology sector, trimming our exposure to stocks that had notably appreciated and that we thought were near their full valuations. The Fund ended the period with a still sizable overweight in the consumer discretionary sector and a less pronounced overweight in the communication services sector, each driven by bottom-up security selection. Conversely, the Fund has a notable underweight in the industrials sector.

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.

2.7 STATE OF AFFAIRS

NOTIFICATION OF CHANGES

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

1. an update on the formation expenses of the Manulife Global Fund - U.S. Equity Fund (Target Fund) to reflect the latest formation expenses;
2. an update to the bases for valuation of the assets of the Fund; and
3. the revision to the minimum investment amount of the Fund.

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

MANULIFE INVESTMENT U.S. EQUITY FUND

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.

MANULIFE INVESTMENT U.S. EQUITY FUND

4 STATEMENT BY THE MANAGER

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

25 July 2024

MANULIFE INVESTMENT U.S. EQUITY FUND

5 TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF MANULIFE INVESTMENT U.S. EQUITY FUND ("Fund")

We have acted as Trustee of the Fund for the financial year ended 31 May 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
25 July 2024

MANULIFE INVESTMENT U.S. EQUITY FUND

6 INDEPENDENT AUDITORS' REPORT

TO THE UNIT HOLDERS OF MANULIFE INVESTMENT U.S. EQUITY FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of Manulife Investment U.S. Equity Fund ("the Fund") give a true and fair view of the financial position of the Fund as at 31 May 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 May 2024, and the statement of comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 17 to 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 Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information other than the financial statements and auditors' report thereon

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

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

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

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

Responsibilities of the Manager for the financial statements

The Manager of the Fund is responsible for the preparation of 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.

MANULIFE INVESTMENT U.S. EQUITY FUND

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 skepticism 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 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
25 July 2024

MANULIFE INVESTMENT U.S. EQUITY FUND

7 STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 MAY 2024

	Note	2024 USD	2023 USD
INVESTMENT INCOME			
Dividend income		-	133,515
Interest income from deposits with licensed financial institutions at amortised cost		61	11
Net gain/(loss) on financial assets at fair value through profit or loss	5	6,784,282	369,509
Net loss on forward foreign currency contracts	6	(222,728)	(117,035)
Net foreign currency exchange loss		(42,889)	(20,691)
		<u>6,518,726</u>	<u>365,309</u>
EXPENSES			
Manager's fee	2	502,337	348,310
Trustee's fee	3	11,163	7,740
Auditors' remuneration		1,843	1,909
Tax agent's fee		1,126	616
Other expenses		1,967	2,112
		<u>518,436</u>	<u>360,687</u>
PROFIT BEFORE TAXATION		6,000,290	4,622
TAXATION	4	12,823	(21,309)
INCREASE/ (DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>6,013,113</u>	<u>(16,687)</u>
Increase/(decrease) in net assets attributable to unit holders is made up as follows:			
Realised		875,313	(491,945)
Unrealised		5,137,800	475,258
		<u>6,013,113</u>	<u>(16,687)</u>

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

MANULIFE INVESTMENT U.S. EQUITY FUND

8 STATEMENT OF FINANCIAL POSITION

AS AT 31 MAY 2024

	Note	31.05.2024	31.05.2023
		USD	USD
ASSETS			
Cash and cash equivalents	7	1,172,871	587,077
Financial assets at fair value through profit or loss	5	36,142,966	19,706,123
Amount due from Manager			
- Creation of units		516,522	862,256
Amount due from manager of Collective Investment Scheme		-	14,427
Amount due from dealer		487,873	777,424
Derivative assets at fair value through profit or loss	6	92	84
Tax recoverables		19,983	-
TOTAL ASSETS		38,340,307	21,947,391
LIABILITIES			
Amount due to Manager			
- Manager's fee		54,722	30,206
- Cancellation of units		187,358	15,901
Amount due to manager of Collective Investment Scheme		402,706	744,577
Amount due to Trustee		1,216	671
Amount due to dealer		488,615	779,247
Derivative liabilities at fair value through profit or loss	6	23,853	22,848
Tax payables		-	2,924
Other payables	8	7,274	6,423
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		1,165,744	1,602,797
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		37,174,563	20,344,594
NET ASSET VALUE OF THE FUND		37,174,563	20,344,594
REPRESENTED BY: FAIR VALUE OF OUTSTANDING UNITS (USD)			
- RM CLASS		30,216,657	18,654,720
- RM-HEDGED CLASS		6,854,314	1,665,180
- USD CLASS		103,592	24,694
		37,174,563	20,344,594
UNITS IN CIRCULATION (UNITS)			
- RM CLASS	9 (i)	147,895,209	114,002,034
- RM-HEDGED CLASS	9 (ii)	37,968,637	10,979,787
- USD CLASS	9(iii)	159,276	47,391
		186,023,122	125,029,212

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

MANULIFE INVESTMENT U.S. EQUITY FUND

8 STATEMENT OF FINANCIAL POSITION

AS AT 31 MAY 2024 (CONTINUED)

	Note	<u>31.05.2024</u>	<u>31.05.2023</u>
		USD	USD
NET ASSET VALUE PER UNIT (USD)			
- RM CLASS		<u>0.2043</u>	<u>0.1636</u>
- RM-HEDGED CLASS		<u>0.1805</u>	<u>0.1517</u>
- USD CLASS		<u>0.6504</u>	<u>0.5211</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- RM CLASS		<u>0.9610</u>	<u>0.7547</u>
- RM-HEDGED CLASS		<u>0.8491</u>	<u>0.6998</u>
- USD CLASS		<u>0.6504</u>	<u>0.5211</u>

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

MANULIFE INVESTMENT U.S. EQUITY FUND

9 STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

FOR THE FINANCIAL YEAR ENDED 31 MAY 2024

	<u>31.05.2024</u>	<u>31.05.2023</u>
	USD	USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR	20,344,594	21,944,445
Movement due to units created and cancelled during the financial year:		
Creation of units arising from applications		
- RM Class	14,895,049	6,323,869
- RM-Hedged Class	11,662,161	3,068,743
- USD Class	584,777	225,568
Cancellation of units		
- RM Class	(8,581,788)	(7,239,199)
- RM-Hedged Class	(7,189,576)	(3,759,792)
- USD Class	(553,767)	(202,353)
Increase/(decrease) in net assets attributable to unit holders during the financial year	<u>6,013,113</u>	<u>(16,687)</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL YEAR	<u><u>37,174,563</u></u>	<u><u>20,344,594</u></u>

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

MANULIFE INVESTMENT U.S. EQUITY FUND

10 STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MAY 2024

	Note	<u>2024</u>	<u>2023</u>
		USD	USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Purchase of investments		(23,947,024)	(26,605,963)
Sale of investments		13,967,020	29,491,397
Realised foreign exchange loss		(66,885)	(20,974)
Realised forward foreign currency contracts		(221,731)	(85,758)
Realised spot contracts		(1,081)	1,877
Interest income received		61	11
Manager's fee paid		(477,821)	(386,338)
Trustee's fee paid		(10,618)	(8,585)
Audit fee paid		(1,837)	(1,302)
Tax agent fee paid		(792)	(633)
Payment for other fees and expenses		(1,457)	(1,498)
Tax paid		(10,101)	(18,385)
		<hr/>	<hr/>
Net cash (used in)/generated from operating activities		(10,772,266)	2,363,849
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		27,487,721	8,834,791
Payments for cancellation of units		(16,153,674)	(11,187,588)
		<hr/>	<hr/>
Net cash generated from/(used in) financing activities		11,334,047	(2,352,797)
		<hr/>	<hr/>
Net increase in cash and cash equivalents		561,781	11,052
Currency translation differences		24,013	283
Cash and cash equivalents at the beginning of the financial year		587,077	575,742
		<hr/>	<hr/>
Cash and cash equivalents at the end of the financial year	7	1,172,871	587,077
		<hr/> <hr/>	<hr/> <hr/>
Cash and cash equivalents comprise:			
Bank balances in licensed banks	7	1,172,871	587,077
		<hr/> <hr/>	<hr/> <hr/>

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

MANULIFE INVESTMENT U.S. EQUITY FUND

11 MATERIAL ACCOUNTING POLICY INFORMATION

FOR THE FINANCIAL YEAR ENDED 31 MAY 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 May 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 the annual periods beginning on 1 June 2023 that have a material effect on the financial statements of the Fund.

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

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 June 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.

MANULIFE INVESTMENT U.S. EQUITY FUND

The Fund classifies cash and cash equivalents, amount due from Manager, amount due from the manager of collective investment scheme and amount due from dealer 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 the manager of collective investment scheme, amount due to Trustee, amount due to dealer 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 become 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.

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.

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

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

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

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

(iii) Impairment

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

MANULIFE INVESTMENT U.S. EQUITY FUND

(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 CREATION AND CANCELLATION OF UNITS

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

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

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

D INCOME RECOGNITION

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

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

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

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

E EXPENSES

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

F AMOUNTS DUE FROM/TO MANAGER OF COLLECTIVE INVESTMENT SCHEME

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

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

MANULIFE INVESTMENT U.S. EQUITY FUND

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

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

G CASH AND CASH EQUIVALENTS

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

H FINANCE COST

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

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

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

I FOREIGN CURRENCY

Functional and presentation currency

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency"). The financial statements are presented in United States Dollar ("USD"), which is the Fund's functional and presentation currency.

Due to mixed factors in determining the functional currency of the Fund, the Manager has used its judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions and have determined the functional currency to be in USD primary due to the following factors:

- (i) Significant portion of the net asset value is invested in the form of cash denominated in USD for the purpose of making settlement of the foreign trades;
- (ii) Significant portion of the Fund's expenses are denominated in USD; and
- (iii) The Fund's investments are denominated in USD.

Transactions and balances

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

J FAIR VALUE OF FINANCIAL INSTRUMENTS

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

MANULIFE INVESTMENT U.S. EQUITY FUND

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 licensed 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 rates at which similar deposits and placements would be made with financial institutions of similar credit risk and remaining period to maturity.

(b) Collective investment scheme

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

(c) Other short-term financial instruments

Other short-term financial instruments comprise amount due from/to Manager, amount due from/to Manager of collective investment scheme, amount due to Trustee, amount due from/to dealer 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.

K 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.

L DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

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

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

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

MANULIFE INVESTMENT U.S. EQUITY FUND

12 NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MAY 2024

1 INFORMATION ON THE FUND

Manulife Investment U.S. Equity Fund (“the Fund”) was established pursuant to a 1st Supplemental Deed dated 6 August 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 one collective investment scheme, liquid assets and any other form of investments as may be permitted by the Securities Commission. The Fund commenced operations on 21 October 2009 and will continue its operations until terminated as provided under Clause 12 of the Deed.

The main objective of the Fund is to achieve capital appreciation over the medium- to long-term by investing in Manulife Global Fund - U.S. Equity 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 25 July 2024.

2 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 rate of 1.80% per annum (2023: 1.80% per annum) of the net asset value of the Fund before deducting Trustee's fee and Manager's fee for the day, calculated on a daily basis as stated in the Prospectus.

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

3 TRUSTEE'S FEE

In accordance with the Deed, the Trustee is entitled to a fee of at a rate of not exceeding 0.25% per annum of the net asset value of the Fund (excluding foreign custodian fees and charges) 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 rate of 0.04% per annum (2023: 0.04% per annum) of the net asset value of the Fund before deducting Trustee's fee and Manager's fee for the day, excluding foreign custodian fees and charges, calculated on a daily basis.

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

MANULIFE INVESTMENT U.S. EQUITY FUND

4 TAXATION

	2024	2023
	USD	USD
Current taxation	-	21,309
Overprovision of taxation in prior year	(12,823)	-
	(12,823)	21,309

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

	2024	2023
	USD	USD
Profit before taxation	6,000,290	4,622
Tax calculated at Malaysian tax rate of 24% (2023: 24%)	1,440,070	1,109
Tax effect in respect of:		
- Expenses not deductible for tax purposes	3,421	2,512
- Restriction on tax deductible expenses for unit trust funds	121,003	73,319
- Investment income not subject to tax	(1,564,494)	(55,631)
- Overprovision of taxation in prior year	(12,823)	-
Tax expenses	(12,823)	21,309

5 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31.05.2024	31.05.2023
	USD	USD
Financial assets at fair value through profit or loss		
- Collective investment scheme	36,142,966	19,706,123

	2024	2023
	USD	USD
Net gain on financial assets at fair value through profit or loss		
- Realised	1,669,481	(136,742)
- Unrealised	5,114,801	506,251
	6,784,282	369,509

MANULIFE INVESTMENT U.S. EQUITY FUND

<u>COLLECTIVE INVESTMENT SCHEME</u>	<u>Quantity</u> Units	<u>Cost of shares</u> USD	<u>Fair value as at 31.05.2024</u> USD	<u>Fair value as at 31.05.2024 expressed as percentage of value of Fund</u> %
<u>31.05.2024</u>				
<u>UNITED STATES</u>				
Manulife Global Fund - U.S Equity Fund - I3 Acc	<u>2,748,828</u>	<u>30,581,451</u>	<u>36,142,966</u>	<u>97.22</u>
TOTAL COLLECTIVE INVESTMENT SCHEME	<u><u>2,748,828</u></u>	<u><u>30,581,451</u></u>	<u><u>36,142,966</u></u>	<u><u>97.22</u></u>
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>5,561,515</u>		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u><u>36,142,966</u></u>		

<u>COLLECTIVE INVESTMENT SCHEME</u>	<u>Quantity</u> Units	<u>Cost of shares</u> USD	<u>Fair value as at 31.05.2023</u> USD	<u>Fair value as at 31.05.2023 expressed as percentage of value of Fund</u> %
<u>31.05.2023</u>				
<u>UNITED STATES</u>				
Manulife Global Fund - U.S Equity Fund - I3 Acc	<u>1,923,956</u>	<u>19,259,409</u>	<u>19,706,123</u>	<u>96.86</u>
TOTAL COLLECTIVE INVESTMENT SCHEME	<u><u>1,923,956</u></u>	<u><u>19,259,409</u></u>	<u><u>19,706,123</u></u>	<u><u>96.86</u></u>
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>446,714</u>		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u><u>19,706,123</u></u>		

MANULIFE INVESTMENT U.S. EQUITY FUND

6 DERIVATIVE ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>31.05.2024</u>	<u>31.05.2023</u>
	USD	USD
<u>Derivative assets</u>		
Forward foreign currency contracts	92	84
<u>Derivative liabilities</u>		
Forward foreign currency contracts	23,853	22,848
	<u>2024</u>	<u>2023</u>
	USD	USD
Realised losses on forward currency contracts	(221,731)	(85,759)
Unrealised losses on forward currency contracts	(997)	(31,276)
	<u>(222,728)</u>	<u>(117,035)</u>

(i) Forward foreign currency contracts as at 31 May 2024 are as follows:

	<u>Receivables</u>	<u>Payables</u>	<u>Fair value</u>	<u>Percentage</u>
	USD	USD	USD	of net asset
				value
				%
HSBC Bank Malaysia Berhad	6,646,599	6,670,360	(23,761)	(0.06)
Total forward foreign currency contracts	<u>6,646,599</u>	<u>6,670,360</u>	<u>(23,761)</u>	<u>(0.06)</u>

(ii) Forward foreign currency contracts as at 31 May 2023 are as follows:

	<u>Receivables</u>	<u>Payables</u>	<u>Fair value</u>	<u>Percentage</u>
	USD	USD	USD	of net asset
				value
				%
HSBC Bank Malaysia Berhad	1,697,470	1,720,234	(22,764)	(0.11)
Total forward foreign currency contracts	<u>1,697,470</u>	<u>1,720,234</u>	<u>(22,764)</u>	<u>(0.11)</u>

As at 31 May 2024, the notional principal amount of the 2 (2023: 5) outstanding forward foreign currency contracts amounted to USD6,670,360 (2023: USD1,720,234). The USD/MYR forward foreign currency contracts entered into during the financial year were to minimise the risk of foreign exchange exposure between the USD and MYR for the Fund.

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

7 CASH AND CASH EQUIVALENTS

	<u>2024</u>	<u>2023</u>
	USD	USD
Bank balances in licensed banks	<u>1,172,871</u>	<u>587,077</u>

MANULIFE INVESTMENT U.S. EQUITY FUND

8 OTHER PAYABLES

	31.05.2024	31.05.2023
	USD	USD
Auditors' remuneration	2,022	2,016
Tax agent's fee	809	475
Sundry payables and accruals	4,443	3,932
	7,274	6,423

9 UNITS IN CIRCULATION

(i) RM Class	31.05.2024	31.05.2023
	No. of units	No. of units
At beginning of the financial year	114,002,034	120,376,995
Add: Creation of units arising from applications	80,394,176	40,265,064
Less: Cancellation of units	(46,501,001)	(46,640,025)
At end of the financial year	147,895,209	114,002,034

(ii) RM-Hedged Class	31.05.2024	31.05.2023
	No. of units	No. of units
At beginning of the financial year	10,979,787	14,963,793
Add: Creation of units arising from applications	69,438,951	20,555,022
Less: Cancellation of units	(42,450,101)	(24,539,028)
At end of the financial year	37,968,637	10,979,787

(iii) USD Class	31.05.2024	31.05.2023
	No. of units	No. of units
At beginning of the financial year	47,391	-
Add: Creation of units arising from applications	1,035,748	441,799
Less: Cancellation of units	(923,863)	(394,408)
At end of the financial year	159,276	47,391

10 BROKERS' TRANSACTIONS

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

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:

<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
Manulife Investment Management (US) LLC	Subsidiary and associate company of the ultimate 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 INVESTMENT U.S. EQUITY FUND

Units held by the Manager and party related to the Manager:

	31.05.2024		31.05.2023	
	No. of units	USD	No. of units	USD
<u>Director of the Manager</u>				
<u>RM Class</u>				
Wong Boon Choy **	113,928	23,275	113,928	18,639

	2024		2023	
	USD		USD	
<u>Significant related party transactions</u>				
Purchase of collective investment scheme:				
- Manulife Global Fund - U.S. Equity Fund			23,605,154	27,424,051
Disposal of collective investment scheme				
- Manulife Global Fund - U.S. Equity Fund			13,952,592	29,384,103
Dividend income from collective investment schemes:				
- Manulife Investment Management (Ireland) Limited			-	133,515

	31.05.2024		31.05.2023	
	No. of units	USD	No. of units	USD
<u>Significant related party balances</u>				
<u>RM Class</u>				
- Manulife PRS-Conservative Fund	-	-	34,459	5,637
- Manulife PRS-Growth Fund	-	-	1,764,944	288,745
- Manulife PRS-Moderate Fund	-	-	364,337	59,606

** The units are held legally

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

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

12 TOTAL EXPENSE RATIO ("TER")

	2024	2023
	%	%
TER	1.86	1.86

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.

MANULIFE INVESTMENT U.S. EQUITY FUND

13 PORTFOLIO TURNOVER RATIO ("PTR")

	2024	2023
PTR (times)	0.67	1.47

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

	31.05.2024	31.05.2023
	USD	USD
Financial assets at fair value through profit or loss		
- Collective investment scheme	36,142,966	19,706,123

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

<u>As at:</u>	<u>Changes in price</u>	<u>Impact on profit after taxation</u>	<u>Impact on net asset value</u>
	%	USD	USD
<u>31.05.2024</u>			
Financial assets at fair value through profit or loss			
- Collective investment scheme	5	1,807,148	1,807,148
<u>31.05.2023</u>			
Financial assets at fair value through profit or loss			
- Collective investment scheme	5	985,306	985,306

MANULIFE INVESTMENT U.S. EQUITY FUND

(b) Interest rate risk

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

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

(c) Currency risk

For investments denominated in foreign currencies, the currency risk may have a significant impact on the returns of the Fund. The Manager will evaluate the likely direction of a foreign currency versus United States Dollar ("USD") based on consideration of economic fundamentals such as interest rate differentials, balance of payment position, debt level and technical considerations.

The Fund's foreign currency risk concentration is as follows:

<u>As at</u>	<u>Cash and cash equivalents</u>	<u>Amount due (to)/from Manager</u>	<u>Amount due (to)/from dealer</u>	<u>Other liabilities *</u>	<u>Net assets attributable to unit holders</u>	<u>Total</u>
	USD	USD	USD	USD	USD	USD
<u>31.05.2024</u>						
MYR	2,563	329,164	(366,586)	(7,274)	(37,070,971)	(37,113,104)
<u>31.05.2023</u>						
MYR	2,499	846,355	(747,504)	(6,423)	(20,319,900)	(20,224,973)

* Other liabilities consist of other payables

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

<u>As at:</u>	<u>Changes in foreign exchange</u>	<u>Impact on profit after taxation</u>	<u>Impact on net asset value</u>
	%	USD	USD
<u>31.05.2024</u>			
MYR	5	(1,855,655)	(1,855,655)
<u>31.05.2023</u>			
MYR	5	(1,011,249)	(1,011,249)

MANULIFE INVESTMENT U.S. EQUITY 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 deposits in licensed financial institutions is managed by ensuring that the Fund will only place deposits in reputable licensed financial institutions.

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

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

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

<u>As at</u>	<u>Neither Past Due Nor Impaired</u>					<u>Total</u>
	<u>Cash and cash equivalents</u>	<u>Amount due from Manager-creation of units</u>	<u>Amount due from manager of collective investment scheme</u>	<u>Amount due from dealer</u>	<u>Derivative assets at fair value through profit or loss</u>	
	USD	USD	USD	USD	USD	USD
<u>31.05.2024</u>						
AAA	1,172,871	-	-	487,873	92	1,660,836
Not rated	-	516,522	-	-	-	516,522
	<u>1,172,871</u>	<u>516,522</u>	<u>-</u>	<u>487,873</u>	<u>92</u>	<u>2,177,358</u>
<u>31.05.2023</u>						
AAA	587,077	-	-	777,424	84	1,364,585
Not rated	-	862,256	14,427	-	-	876,683
	<u>587,077</u>	<u>862,256</u>	<u>14,427</u>	<u>777,424</u>	<u>84</u>	<u>2,241,268</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 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.

MANULIFE INVESTMENT U.S. EQUITY FUND

<u>As at</u>	<u>Within one month USD</u>	<u>Within one month to one year USD</u>	<u>Total USD</u>
<u>31.05.2024</u>			
<u>Financial assets</u>			
Cash and cash equivalents	1,172,871	-	1,172,871
Financial assets at fair value through profit or loss	36,142,966	-	36,142,966
Amount due from Manager	516,522	-	516,522
Amount due from dealer	487,873	-	487,873
Derivative assets at fair value through profit or loss	92	-	92
	<u>38,320,324</u>	<u>-</u>	<u>38,320,324</u>
<u>Financial liabilities</u>			
Net assets attributable to unit holders*	37,174,563	-	37,174,563
Amount due to Manager			
- Manager's fee	54,722	-	54,722
- Cancellation of units	187,358	-	187,358
Amount due to manager of collective investment scheme	402,706	-	402,706
Amount due to Trustee	1,216	-	1,216
Amount due to dealer	488,615	-	488,615
Derivative liabilities at fair value through profit or loss	23,853	-	23,853
Other payables	-	7,274	7,274
	<u>38,333,033</u>	<u>7,274</u>	<u>38,340,307</u>
<u>As at</u>	<u>Within one month USD</u>	<u>Within one month to one year USD</u>	<u>Total USD</u>
<u>31.05.2023</u>			
<u>Financial assets</u>			
Cash and cash equivalents	587,077	-	587,077
Financial assets at fair value through profit or loss	19,706,123	-	19,706,123
Amount due from Manager	862,256	-	862,256
Amount due from manager of collective investment scheme	14,427	-	14,427
Amount due from dealer	777,424	-	777,424
Derivative assets at fair value through profit or loss	84	-	84
	<u>21,947,391</u>	<u>-</u>	<u>21,947,391</u>

MANULIFE INVESTMENT U.S. EQUITY FUND

<u>As at</u>	<u>Within one month</u>	<u>Within one month to one year</u>	<u>Total</u>
	USD	USD	USD
31.05.2023			
<u>Financial liabilities</u>			
Net assets attributable to unit holders*	20,344,594	-	20,344,594
Amount due to Manager			
- Manager's fee	30,206	-	30,206
- Cancellation of units	15,901	-	15,901
Amount due to manager of collective investment scheme	744,577	-	744,577
Amount due to Trustee	671	-	671
Amount due to dealer	779,247	-	779,247
Derivative liabilities at fair value through profit or loss	22,848	-	22,848
Other payables	-	6,423	6,423
	<u>21,938,044</u>	<u>6,423</u>	<u>21,944,467</u>

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

Capital risk

The capital of the Fund is represented by net assets attributable to unit holders of USD37,174,563 (2023: USD20,344,594). The amount of net asset attributable to unit holders can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unit holders and benefits for other stakeholders, and to maintain a strong capital base to support the development of the investment activities of the Fund.

Fair value estimation

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

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

Financial assets at fair value through profit or loss amounting to USD36,142,966 (2023: USD19,706,123) is classified within level 1 of the fair value hierarchy.

Derivatives assets at fair value through profit or loss amounting to USD92 (2023: USD84) is classified within level 2 of the fair value hierarchy.

Derivatives liabilities at fair value through profit or loss amounting to USD23,853 (2023: USD22,848) is classified within level 2 of the fair value hierarchy.

MANULIFE INVESTMENT U.S. EQUITY FUND

13 CORPORATE INFORMATION

MANAGER

Manulife Investment Management (M) Berhad
13th Floor, Menara Manulife
No. 6, Jalan Gelenggang
Damansara Heights
50490 Kuala Lumpur

BOARD OF DIRECTORS

Dato' Dr Zaha Rina 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
10th Floor, Menara Manulife
No. 6, Jalan Gelenggang
Damansara Heights
50490 Kuala Lumpur

TRUSTEE OF THE FUND

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

AUDITORS

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

MANULIFE INVESTMENT U.S. EQUITY FUND

HEAD OFFICE

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Damansara Heights
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

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Wisma Seri Setia
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Kelantan
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Fax: (09) 747-2588

Sungai Petani

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Perdana Heights
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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
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Fax: (03) 3362-6662

MANULIFE INVESTMENT U.S. EQUITY FUND

Klang

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41200 Klang
Selangor Darul Ehsan
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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 U.S. EQUITY FUND

Sibu

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Sarawak
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Fax: (084) 320-476

Kota Kinabalu

Lot J-55-2, Block J,
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88100 Kota Kinabalu
Sabah
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Sandakan

Taman Nasalim Shoplot
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Sabah
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Manulife

Investment Management

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