



Manulife

Investment Management

Manulife
Shariah-
Dana Ekuiti

Annual Report

for the financial year ended 30 April 2024

MANULIFE SHARIAH – DANA EKUITI

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1 GENERAL INFORMATION

1.1 THE TRUST

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

1.2 FUND TYPE / CATEGORY

Growth / Equity (Shariah-compliant)

1.3 BASE CURRENCY

Ringgit Malaysia (RM)

1.4 OBJECTIVE OF THE FUND

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

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

1.5 DISTRIBUTION POLICY

Distribution of income, if any, is incidental.

1.6 PERFORMANCE BENCHMARK

FTSE Bursa Malaysia EMAS Shariah Index (obtainable via Bursa Malaysia' website: www.bursa-malaysia.com).

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.

1.7 INVESTMENT STYLE AND STRATEGY

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

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

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

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

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

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

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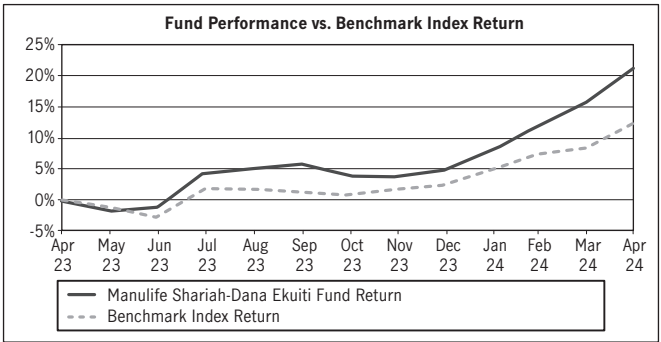
2 MANAGER'S REPORT

2.1 FUND PERFORMANCE

For the financial year ended 30 April 2024, the Fund generated a return of 21.02%. The Fund outperformed its benchmark return, which increased by 12.57%. The outperformance was mainly due to stocks selection in the energy, industrial products and telco sectors. Meanwhile, stocks selection in the property sector as well as our foreign investments offset some of the outperformance.

The gross distribution of 3.40sen per unit on 26 April 2024 had the effect of reducing the NAV per unit of the Fund, and the ex-distribution NAV per unit was RM0.6271.

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



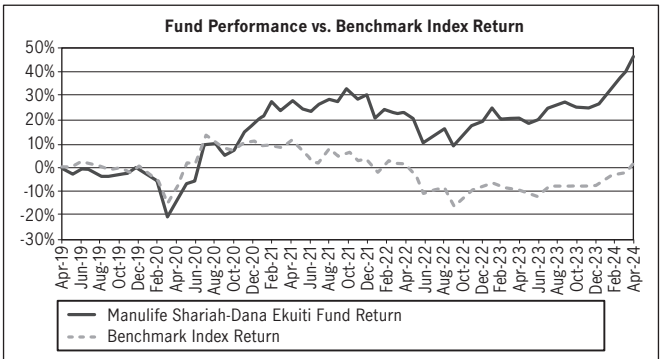
Source: Lipper, Morningstar & RIMES

Fund Size

The Fund's total NAV increased to RM45.10mil from RM34.33mil 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: Lipper, Morningstar & RIMES

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(b) Average Total Return of the Fund:

For the financial year ended 30 April 2024	Fund (% p.a.)	Benchmark (% p.a.)
1 year	21.02	12.57
3 years	4.50	(3.07)
5 years	7.86	0.42
Investment Commencement Date: 17 June 2013		

Source: Lipper, Morningstar & RIMES

(c) Annual Total Return of the Fund:

For the financial year ended :	Fund (% p.a.)	Benchmark (% p.a.)
30 April 2024	21.02	12.57
30 April 2023	(1.16)	(10.69)
30 April 2022	(4.59)	(9.42)
30 April 2021	46.73	21.88
30 April 2020	(12.82)	(8.00)
Investment Commencement date: 17 June 2013		

Source: Lipper, Morningstar & RIMES

BASES OF CALCULATION

1. Net Asset Value (NAV)

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

2. Net Asset Value per unit

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

3. Fund's Return

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

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

Fund Data	30 April 2024	30 April 2023	30 April 2022
NAV (RM)	45,102,873	34,326,280	34,183,976
Units in Circulation ('000)	71,777	62,713	61,730
NAV (RM per unit)	0.6284	0.5474	0.5538
Highest / Lowest NAV (RM per unit)	0.6553 / 0.5325	0.5747 / 0.4813	0.6948 / 0.5492
Total Fund Return (%)	21.02	(1.16)	(4.59)
Capital Growth (%)	14.80	(1.16)	(16.72)
Income Distribution (%)	5.42	-	14.57
Final Distribution			
Gross (RM)	0.0340	-	0.0800
Net (RM)	0.0340	-	0.0800
Ex-date	26.04.2024	-	27.04.2022
Total Expense Ratio (%)	1.76	1.80	1.74
Portfolio Turnover Ratio (times)	0.77	1.07	1.32

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 management fee, the annual trustee fee and any other fees deducted / deductible directly from the fund;

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

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

The TER for the financial year is lower than previous financial year mainly due to increase in average NAV.

(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.

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

Average value of the fund for the year calculated on a daily basis

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

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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.

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

EX-DATE	CUM DISTRIBUTION NAV (RM)	GROSS DISTRIBUTION (RM)	EX DISTRIBUTION NAV (RM)
26.04.2024	0.6542	(0.0340)	0.6202
27.04.2023	-	-	-
27.04.2022	0.6332	(0.0800)	0.5532

2.2 ASSET ALLOCATION

Asset allocation for the past three financial years:

Sector Allocation	% of Net Asset Value		
	30 April 2024	30 April 2023	30 April 2022
Energy	16.67	15.41	6.15
Technology	15.47	9.15	12.23
Plantation	14.52	12.48	10.71
Industrial Products & Services	9.55	12.79	19.29
Property	7.01	4.02	3.33
Utilities	6.64	7.58	12.46
Consumer Products & Services	6.06	3.90	2.65
Financial Services	4.62	3.31	4.86
Telecommunications & Media	2.93	1.04	6.63
Transport & Logistics	1.99	-	2.78
Construction	0.74	1.77	2.50
Health Care	0.44	1.48	4.09
Islamic Real Estate Investment Trusts (i-REITs)	-	-	1.03
Total Shariah-Compliant Investments- Local	86.64	72.93	88.71
Total Shariah-Compliant Investments- Foreign	9.16	19.54	2.01
Total Shariah-compliant Investments	95.80	92.47	90.72
Islamic deposits with Licensed Financial Institutions	1.81	3.32	2.13
Other Assets & Liabilities	2.39	4.21	7.15

As at 30 April 2024, the Fund was 95.80% invested in Shariah-compliant equities, with 86.64% invested in Malaysia and 9.16% overseas, while 4.20% of the Fund was in cash instruments and other assets and liabilities. In terms of sectors, the Fund saw a notable increase in allocation to the technology and property sectors, while allocation to the industrial products and healthcare sectors were reduced during the period. As for the foreign equities, the Fund saw a notable decrease in allocation to Hong Kong/China, while allocation to Singapore and Indonesia saw an increase.

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Country Allocation	% of Net Asset Value		
	30 April 2024	30 April 2023	30 April 2022
Hong Kong/China	5.14	16.35	0.98
Indonesia	2.57	2.17	1.03
South Korea	0.97	1.02	-
Singapore	0.48	-	-
Total Shariah-Compliant Investments- Foreign	9.16	19.54	2.01

2.3 MARKET REVIEW

During the financial year under review (1st May 2023 to 30th April 2024), global equity markets were mixed. The MSCI World Index gained 16.6%, outperforming MSCI Asia ex-Japan Index which increased 5.0%. Nasdaq Composite Index registered a 28.1% gain over the period driven by optimism in the artificial intelligence (AI) space. In China, Shanghai Composite Index fell 6.6% over the period as weak economic recovery and real estate sector weakness weighed on market sentiment.

The rebound in economic activities and massive fiscal support fuelled inflation in many countries, particularly the developed markets. The US Federal Reserve (Fed) started its interest rate hiking cycle, increasing rate gradually from virtually zero in early 2022 to 5.25-5.50% in July 2023. The aggressive hikes triggered the failure of Silicon Valley Bank, Signature Bank and First Republic Bank in US, and the fallout also spread to Credit Suisse in Europe. The fear of a banking crisis was eased after a regional US lender took over Silicon Valley Bank while Credit Suisse was acquired by UBS. The 10-year US Treasury yield peaked above 5% in October 2023 but came down to below 4% in December, and the equity market rebounded strongly towards the end of 2023. Between March and April 2024, all three major US indices reached all-time high, driven by mega-cap tech stocks on AI play, as well as optimism that the Fed would deliver rate cuts later this year. However, by April 2024, a mixture of hot US inflation and resilient first quarter US gross domestic product (GDP) print fuelled market fears that the Fed will not ease monetary policy as quickly as previously hoped. Fed Chairman Jerome Powell added that it will take “longer than expected” for the Federal Open Market Committee (FOMC) to gain sufficient confidence that inflation is sustainably heading down to the central bank’s 2% target. The change in rate expectations led to significant repricing in the markets, with the markets only pricing in fewer than two 25bps cuts by year-end 2024, and timing of the first cut was pushed further out.

In Europe, the European Central Bank (ECB) also raised interest rate aggressively to combat inflation, with the benchmark rate increasing from 0% to 4.5% between July 2022 and September 2023. Meanwhile, the economic outlook for the Eurozone seems to be improving. The Eurozone composite Purchasing Managers’ Index (PMI) rose to 51.7 in April 2024, its highest level since June 2023. Inflation rate has trended down and hit 2.4% in November 2023, the lowest level since July 2021. While the ECB opted to leave rates on hold at its April 2024 meeting, a less inflationary environment, coupled with the slow growth in the eurozone, means that market is more confident in the prospect for rate cuts from the ECB.

Elsewhere, in Asia, China’s real estate market remained a drag to the economy as there were warnings that the wave of mortgage payment suspensions and delayed property completion could impact China’s financial system. To support recovery, China’s central bank cut interest rate on both 1-year loan prime rate and 1-year medium term lending facility rate, and further relaxed housing measures to boost property and consumer demand. Moreover, the government approved the issuance of RMB1 trillion in additional sovereign debt, lifting the 2023 budget deficit from 3.0% to around 3.8%. In February, a slew of market supporting measures such as restriction on short-selling activities and government national funds buying into onshore market boosted market confidence. The increased investor interest in the attractively valued Chinese equities led to a strong rebound in the market in April 2024. Going forward, investors will be watching closely the sustainability of China macro data after posting improved numbers for the first quarter of 2024.

For the Malaysian market, the benchmark FBM KLCI ended the period under review in positive territory. In July 2023, the launch of Malaysia’s National Energy Transition Roadmap and the proposed revival of Malaysia-Singapore High Speed Rail lifted local market sentiment. Meanwhile, the Prime Minister presented Budget 2024, projecting a lower fiscal deficit of 4.3% of GDP in 2024 compared to 5.0% of GDP in 2023. The budget exhibited a mildly expansionary stance, reflecting a positive outlook for GDP growth ranging from 4% to 5%.

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Overall, the FBM KLCI posted a gain of 11.3% for the financial year under review and underperformed the broader market. Both FBM100 Index and FBM EMAS Shariah Index rose by 14.1% and 12.6% respectively. Against regional markets, the FBM KLCI outperformed the MSCI Asia ex-Japan Index which registered a gain of 5.0%.

2.4 MARKET OUTLOOK AND INVESTMENT STRATEGY

US continued to deliver strong jobs data for the month of March. The rise in US payrolls was the highest in nearly a year with a corresponding drop in unemployment rate, pointing to a strong labour market that is powering the economy. Nonfarm payrolls advanced 303,000 last month following a combined 22,000 upward revision to job gains in the prior two months. The unemployment rate fell to 3.8%, below 4.0% mark for more than 2 years, indicating more people joining the workforce. Retail sales in March was stronger-than-expected as it increased by 0.7%, which was more than double the consensus estimate of 0.3%. Market sentiment, however, took a turn when Fed Chair Jerome Powell signalled a longer wait for interest rate cuts by the policymakers following a series of surprisingly high inflation readings. Furthermore, the US economy in 1Q24 grew at the slowest pace in almost 2 years, as consumer and government spending cooled amid a pickup in inflation. US GDP increased by a mere 1.6%, below economists' forecasts and less than half of the 3.4% achieved in 4Q23.

During April, there were renewed tensions between Iran and Israel that added to investor concerns. Based on reported news, Iran attacked Israel in retaliation for a strike against its embassy in Syria earlier in April. Geopolitical risk has risen further with the UK and US governments imposing new restrictions on trading Russia-sourced aluminium, copper and nickel on the London Metal Exchange (LME) and the Chicago Mercantile Exchange (CME), effective 13 April 2024. The LME has issued a market notice imposing an immediate suspension on the warrants of Russian metal. This essentially puts a ban on Russian metal in the exchange warehouses globally.

China reported a surprisingly strong GDP growth for 1Q24 of 5.3% year-on-year (YoY) driven by retail sales (+3.1%) and industrial output (+4.5%). The stronger 1Q24 GDP number was higher than market estimate of 4.8% and just above 5.2% growth rate in the final quarter of 2023. However, consumption remained lacklustre (retail sales up 4.7% YoY in 1Q24) and property market continued to be weak with the downward spiral of new home sales and developer financing.

Malaysia Feb's Industrial Production Index (IPI) growth moderated to +3.1% YoY (vs Jan's IPI of +4.3% YoY). Nevertheless, it exceeded consensus expectation of +1.8%. Growth was mainly dragged by slower manufacturing production (+1.2% YoY in Feb vs +3.7% in Jan). The moderation in Feb numbers could be partially due to shorter working hours during Chinese New Year break. Meanwhile, labour statistics remained healthy in the month of Feb. Unemployment rate held unchanged at 3.3% while employment expanded at a steady pace +2.0% YoY. The growth was underpinned by higher employment across sectors, namely services, manufacturing, construction, mining and agriculture.

During April, profit-taking activities started to kick in which we think is healthy for a well performing market. However, we believe it will be a good opportunity for us to cherry-pick some of the stocks we like for longer term at a bargain. We remain positive on the Malaysian market for the rest of 2024. We believe the market will continue to be driven by positive catalysts such as: 1) clarity in policy direction from the Unity Government; 2) stimulus projects in the pipeline such as the Rapid Transit System in Johor, KL-Singapore High Speed Rail, National Energy Transition Roadmap, Johor-Singapore Special Economic Zone and new passport-free QR clearance; 3) attractive valuation – currently trading near -1 standard deviation of the 5-year price-to-earnings band; 4) dividend yield of around 4.5%; 5) appeal to foreign funds due to Ringgit weakness and 6) cheap cost of doing business (competitive land and utilities costs). We will continue to maintain our well-balanced portfolio and pick quality names to enhance our portfolio return.

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

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

1. an update to the bases for valuation of the assets of the Fund; and
2. 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.

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 for the Fund and there is no churning of trades. Any rebates/shared commissions should be credited to the account of the Fund concerned.

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

4 STATEMENT BY THE MANAGER

We, Edmond Cheah Swee Leng and Chong Soon Min, being two of the Directors of Manulife Investment Management (M) Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying financial statements comprising the statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows, material accounting policies and notes to the financial statements, are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 30 April 2024 and of its financial performance, changes in equity and cash flows of the Fund for the financial year ended 30 April 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 June 2024

5 TRUSTEE'S REPORT

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

We have acted as Trustee of the Fund for the financial year ended 30 April 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 deed, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the deed; and
3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

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

For and on behalf of

CIMB Islamic Trustee Berhad

Datin Ezreen Eliza binti Zulkiplee

Chief Executive Officer

Kuala Lumpur
25 June 2024

6 SHARIAH ADVISER'S REPORT

TO THE UNIT HOLDERS OF MANULIFE SHARIAH-DANA EKUITI

We hereby confirm:

To the best of our knowledge, after having made all reasonable inquiries, Manulife Investment Management (M) Berhad has operated and managed the Fund during the financial 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 Shariah Advisory Council ("SAC") of the Securities Commission Malaysia or the Shariah Supervisory Board of FTSE Shariah Asia Pacific Index. As for the instruments which are not classified as Shariah-compliant by the SAC of the Securities Commission Malaysia or the Shariah Supervisory Board of FTSE Shariah Asia Pacific Index, we have reviewed the said instruments and confirmed that these instruments are Shariah-compliant.

For ZICO Shariah Advisory Services Sdn Bhd

DR. AIDA OTHMAN

Designated Person Responsible For Shariah Matters Relating To the Fund

Kuala Lumpur
25 June 2024

7 INDEPENDENT AUDITORS' REPORT

TO THE UNIT HOLDERS OF MANULIFE SHARIAH - DANA EKUITI

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of Manulife Shariah Dana - Ekuiti ("the Fund") true and fair view of the financial position of the Fund as at 30 April 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 30 April 2024, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 16 to 41.

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

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

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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 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
LLP 0014401-LCA & AF 1146
Chartered Accountants

Kuala Lumpur
25 June 2024

MANULIFE SHARIAH – DANA EKUITI

8 STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024

	Note	2024 RM	2023 RM
INVESTMENT LOSS			
Profit income from Islamic deposits with licensed financial institutions at amortised cost		25,189	20,667
Hibah		54	63
Gross dividend income		1,216,894	1,056,956
Net gain/(loss) on financial assets at financial institutions at amortised cost	6	7,794,148	(446,237)
Net foreign currency exchange gain		28,545	1,451
		9,064,830	632,900
EXPENSES			
Manager's fee	3	637,746	530,842
Trustee's fee	4	16,458	13,699
Auditors' remuneration		7,500	7,500
Tax agent's fee		18,800	18,192
Other expenses		48,839	35,103
Transaction costs		197,897	264,587
		927,240	869,923
PROFIT/(LOSS) BEFORE TAXATION		8,137,590	(237,023)
TAXATION	5	(14,285)	-
PROFIT/(LOSS) AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME/(LOSS)		8,123,305	(237,023)
Profit/(loss) after taxation is made up as follows:			
Realised		2,680,532	615,290
Unrealised		5,442,773	(852,313)
		8,123,305	(237,023)

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

MANULIFE SHARIAH – DANA EKUITI

9 STATEMENT OF FINANCIAL POSITION

AS AT 30 APRIL 2024

	Note	<u>30.04.2024</u>	<u>30.04.2023</u>
		RM	RM
ASSETS			
Cash and cash equivalents	7	1,992,638	2,156,538
Financial assets at fair value through profit or loss	6	43,208,550	31,740,266
Amount due from Manager		255,930	183,134
Amount due from stockbrokers		205,037	435,304
Amount due from dealers		-	311,691
Dividends receivable		65,757	13,399
TOTAL ASSETS		<u>45,727,912</u>	<u>34,840,332</u>
LIABILITIES			
Amount due to Manager			
- Manager's fee		55,873	46,660
- Cancellation of units		69,194	65,346
Amount due to Trustee		1,442	1,204
Amount due to stockbrokers		450,561	48,961
Amount due to dealers		-	312,755
Distribution payable		1,591	-
Other payables	8	46,378	39,126
TOTAL LIABILITIES		<u>625,039</u>	<u>514,052</u>
NET ASSET VALUE ("NAV") OF THE FUND		<u>45,102,873</u>	<u>34,326,280</u>
EQUITY			
Unit holders' capital		37,101,032	32,145,893
Retained earnings		8,001,841	2,180,387
		<u>45,102,873</u>	<u>34,326,280</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	2	<u>45,102,873</u>	<u>34,326,280</u>
NUMBER OF UNITS IN CIRCULATION	10	<u>71,777,128</u>	<u>62,712,528</u>
NAV PER UNIT		<u>0.6284</u>	<u>0.5474</u>

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

MANULIFE SHARIAH – DANA EKUITI

10 STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024

	Unit holders' capital	Retained earnings	Total
	RM	RM	RM
BALANCE AS AT 1 MAY 2023	32,145,893	2,180,387	34,326,280
Movement in unit holders' contribution:			
Creation of units arising from applications	18,510,426	-	18,510,426
Creation of units arising from distribution	2,300,260	-	2,300,260
Cancellation of units	(15,855,547)	-	(15,855,547)
Total comprehensive income	-	8,123,305	8,123,305
Distribution (Note 16)	-	(2,301,851)	(2,301,851)
BALANCE AS AT 30 APRIL 2024	<u>37,101,032</u>	<u>8,001,841</u>	<u>45,102,873</u>

	Unit holders' capital	Retained earnings	Total
	RM	RM	RM
BALANCE AS AT 1 MAY 2022	31,766,566	2,417,410	34,183,976
Movement in unit holders' contribution:			
Creation of units arising from applications	10,543,219	-	10,543,219
Cancellation of units	(10,163,892)	-	(10,163,892)
Total comprehensive loss	-	(237,023)	(237,023)
BALANCE AS AT 30 APRIL 2023	<u>32,145,893</u>	<u>2,180,387</u>	<u>34,326,280</u>

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

MANULIFE SHARIAH – DANA EKUITI

11 STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024

	Note	2024	2023
		RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Purchase of Shariah-compliant investments		(33,353,156)	(38,027,598)
Sale of Shariah-compliant investments		30,157,172	35,967,763
Realised foreign exchange differences		(54,915)	(103,986)
Dividends received		1,112,305	1,090,591
Profit income received		25,243	20,730
Manager's fee paid		(628,533)	(527,031)
Trustee's fee paid		(16,220)	(13,601)
Audit fee paid		(7,500)	(6,500)
Tax agent's fee paid		(18,152)	(17,717)
Payment for other fees and expenses		(34,186)	(43,547)
Tax paid		(14,285)	-
Net cash used in operating activities		(2,832,227)	(1,660,896)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		18,437,630	10,418,682
Payments for cancellation of units		(15,851,699)	(10,187,110)
Net cash generated from financing activities		2,585,931	231,572
Net decrease in cash and cash equivalents		(246,296)	(1,429,324)
Currency translation differences		82,396	106,501
Cash and cash equivalents at beginning of the financial year		2,156,538	3,479,361
Cash and cash equivalents at end of the financial year	7	1,992,638	2,156,538
Cash and cash equivalents comprise:			
Islamic deposits with licensed financial institutions		814,467	1,139,333
Bank balances in licensed banks		1,178,171	1,017,205
	7	1,992,638	2,156,538

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 30 APRIL 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 30 April 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 May 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 May 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 equities as fair value through other comprehensive income. The contractual cash flows of the Fund’s sukuk are solely principal and profit. However, these Shariah-compliant securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale.

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

MANULIFE SHARIAH – DANA EKUITI

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

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

(ii) Recognition and initial measurement

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

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

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

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

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

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

Quoted Foreign Shariah-compliant securities are valued at the last traded market price quoted on the respective foreign stock exchanges at the close of the business day of the respective foreign stock exchanges.

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

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

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

(iii) Impairment

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

MANULIFE SHARIAH – DANA EKUITI

(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 accrual basis.

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

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

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

D EXPENSES

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

E AMOUNTS DUE FROM/TO STOCKBROKERS

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

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund shall measure the loss allowance on the amount due from 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.

MANULIFE SHARIAH – DANA EKUITI

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

F CASH AND CASH EQUIVALENTS

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

G DISTRIBUTION

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

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

H FOREIGN CURRENCY

Functional and presentation currency

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

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

- (i) Units of the Fund are denominated in RM;
- (ii) Significant portion of the Fund's investments are denominated in RM; and
- (iii) Significant portion of the Fund's expenses are denominated in RM.

Transactions and balances

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

I FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

MANULIFE SHARIAH – DANA EKUITI

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

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

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

(b) Quoted Shariah-compliant investments

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

(c) Other Islamic short-term financial instruments

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

J TAXATION

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

13 NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024

1 INFORMATION ON THE FUND

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

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

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

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

The financial statements were authorised for issue by the Manager on 25 June 2024.

2 NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

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

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

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

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

3 MANAGER'S FEE

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

For the financial year, the Manager's fee is recognised at a rate of 1.55% per annum (2023: 1.55% per annum) of the net asset value of the Fund before deducting Trustee's fee and Manager's fee for the day, calculated on a daily basis.

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

4 TRUSTEE'S FEE

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

MANULIFE SHARIAH – DANA EKUITI

For the financial year, the Trustee's fee is recognised at a rate of 0.04% per annum (2023: 0.04% per annum) of the net asset value of the Fund before deducting Trustee's fee and Manager's fee for the day, calculated on a daily basis, including local custodian fees, but excluding foreign custodian fees and charges.

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

5 TAXATION

	<u>2024</u>	<u>2023</u>
	RM	RM
Current taxation	14,285	-

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

	<u>2024</u>	<u>2023</u>
	RM	RM
Profit/(loss) before taxation	8,137,590	(237,023)
Tax calculated at Malaysian tax rate of 24% (2023: 24%)	1,953,022	(56,886)
Tax effect in respect of:		
- Expenses not deductible for tax purposes	67,439	79,579
- Restriction on tax deductible expenses for unit trust funds	155,099	125,860
- Investment income not subject to tax	(2,161,275)	(148,553)
Tax expenses	14,285	-

6 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>30.04.2024</u>	<u>30.04.2023</u>
	RM	RM
Financial assets at fair value through profit or loss		
- Quoted Shariah-compliant investments		
-Local (Note 6 (a))	39,077,826	25,034,287
- Quoted Shariah-compliant investments		
-Foreign (Note 6 (b))	4,130,724	6,705,979
	<u>43,208,550</u>	<u>31,740,266</u>
	<u>2024</u>	<u>2023</u>
	RM	RM
Net gain/(loss) on financial assets at fair value through profit or loss		
- Realised	2,433,771	512,577
- Unrealised	5,360,377	(958,814)
	<u>7,794,148</u>	<u>(446,237)</u>

MANULIFE SHARIAH – DANA EKUITI

(a) QUOTED SHARIAH-COMPLIANT INVESTMENT - LOCAL

<u>QUOTED SHARIAH-COMPLIANT INVESTMENTS</u>	<u>Quantity</u> Units	<u>Cost of shares</u> RM	<u>Fair value as at 30.04.2024</u> RM	<u>Fair value as at 30.04.2024 expressed as percentage of value of Fund</u> %
30.04.2024				
<u>ACE MARKET</u>				
INDUSTRIAL PRODUCTS & SERVICES				
YBS International Berhad	867,900	536,354	694,320	1.54
TECHNOLOGY				
LGMS Berhad	503,200	527,687	608,872	1.35
Oppstar Berhad	336,400	340,010	487,780	1.08
TT Vision Holdings Berhad	1,244,300	1,188,636	1,468,274	3.25
	<u>2,083,900</u>	<u>2,056,333</u>	<u>2,564,926</u>	<u>5.68</u>
<u>MAIN MARKET</u>				
CONSTRUCTION				
Gamuda Berhad	63,245	283,474	335,831	0.74
CONSUMER PRODUCTS & SERVICES				
Fraser & Neave Holdings Berhad	44,900	1,192,567	1,418,840	3.15
Karex Berhad	846,300	694,565	681,271	1.51
Padini Holdings Berhad	176,900	571,740	633,302	1.40
	<u>1,068,100</u>	<u>2,458,872</u>	<u>2,733,413</u>	<u>6.06</u>
ENERGY				
Dayang Enterprise Holdings Berhad	457,500	492,426	1,194,075	2.65
Deleum Berhad	656,500	578,412	958,490	2.12
Dialog Group Berhad	763,600	1,724,567	1,840,276	4.08
Hibiscus Petroleum Berhad	487,800	1,226,906	1,326,816	2.94
Uzma Berhad	662,200	384,409	801,262	1.79
Wasco Berhad	962,600	662,537	1,395,770	3.09
	<u>3,990,200</u>	<u>5,069,257</u>	<u>7,516,689</u>	<u>16.67</u>
FINANCIAL SERVICES				
Bank Islam Malaysia Berhad	503,500	1,227,273	1,288,960	2.86
Syarikat Takaful Malaysia Keluarga Berhad	214,906	778,152	795,152	1.76
	<u>718,406</u>	<u>2,005,425</u>	<u>2,084,112</u>	<u>4.62</u>
HEALTH CARE				
Duopharma Biotech Berhad	168,461	386,135	198,784	0.44

MANULIFE SHARIAH – DANA EKUITI

QUOTED SHARIAH- COMPLIANT INVESTMENTS (Continued)	Quantity Units	Cost of shares RM	Fair value as at 30.04.2024 RM	Fair value as at 30.04.2024 expressed as percentage of value of Fund %
INDUSTRIAL PRODUCTS & SERVICES				
Cahaya Mata Sarawak Berhad	691,400	830,606	760,540	1.69
CPE Technology Berhad	622,600	626,764	803,154	1.78
Hiap Teck Venture Berhad	698,100	292,424	279,240	0.62
Pantech Group Holdings Berhad	378,300	266,335	404,781	0.90
SKP Resources Berhad	537,300	560,182	548,046	1.21
Sunway Berhad	500	1,255	1,760	0.01
Thong Guan Industries Berhad	393,200	915,864	809,992	1.80
	<u>3,321,400</u>	<u>3,493,430</u>	<u>3,607,513</u>	<u>8.01</u>
PLANTATION				
Genting Plantations Berhad	161,200	935,627	976,872	2.17
Jaya Tiasa Holdings Berhad	1,191,000	1,410,001	1,488,750	3.30
Kuala Lumpur Kepong Berhad	19,439	437,263	449,818	1.00
Sarawak Oil Palms Berhad	354,250	1,042,969	1,080,463	2.39
Ta Ann Holdings Berhad	319,100	1,187,292	1,349,793	2.99
TSH Resources Berhad	1,056,200	1,125,010	1,204,068	2.67
	<u>3,101,189</u>	<u>6,138,162</u>	<u>6,549,764</u>	<u>14.52</u>
PROPERTY				
Eco World Development Group Berhad	110,800	139,985	161,768	0.36
Lagenda Properties Berhad	684,900	887,175	1,013,652	2.25
Matrix Concepts Holdings Berhad	426,100	619,293	779,763	1.73
MKH Berhad	162,900	225,177	218,286	0.48
Skyworld Development Berhad	1,609,900	910,270	990,089	2.19
	<u>2,994,600</u>	<u>2,781,900</u>	<u>3,163,558</u>	<u>7.01</u>
TECHNOLOGY				
Elsoft Research Berhad	417,400	218,498	227,483	0.51
Genetec Technology Berhad	626,400	1,456,778	1,202,688	2.67
GHL Systems Berhad	411,000	324,539	302,085	0.67
KESM Industries Berhad	58,800	473,821	359,856	0.80
MY E.G. Services Berhad	2,481,596	1,975,408	2,320,292	5.14
	<u>3,995,196</u>	<u>4,449,044</u>	<u>4,412,404</u>	<u>9.79</u>
TELECOMMUNICATIONS & MEDIA				
Telekom Malaysia Berhad	72,700	449,078	450,013	1.00
TIME dotCom Berhad	168,800	872,729	871,008	1.93
	<u>241,500</u>	<u>1,321,807</u>	<u>1,321,021</u>	<u>2.93</u>
TRANSPORTATION & LOGISTICS				
MISC Berhad	112,900	820,538	898,684	1.99

MANULIFE SHARIAH – DANA EKUITI

<u>QUOTED SHARIAH- COMPLIANT INVESTMENTS</u> <u>(Continued)</u>	<u>Quantity</u> Units	<u>Cost of</u> shares RM	<u>Fair value</u> as at 30.04.2024 RM	Fair value as at 30.04.2024 expressed as percentage of value of Fund %
UTILITIES				
Gas Malaysia Berhad	170,900	567,867	618,658	1.37
Mega First Corporation Berhad	289,100	1,016,439	1,350,097	2.99
Petronas Gas Berhad	31,400	537,499	565,200	1.25
Tenaga Nasional Berhad	38,700	359,948	462,852	1.03
	<u>530,100</u>	<u>2,481,753</u>	<u>2,996,807</u>	<u>6.64</u>
TOTAL QUOTED SHARIAH- COMPLIANT INVESTMENTS				
- LOCAL	<u>23,257,097</u>	<u>34,282,484</u>	<u>39,077,826</u>	<u>86.64</u>

(b) QUOTED SHARIAH-COMPLIANT INVESTMENT - FOREIGN

<u>QUOTED SHARIAH- COMPLIANT INVESTMENTS</u>	<u>Quantity</u> Units	<u>Cost of</u> shares RM	<u>Fair value</u> as at 30.04.2024 RM	Fair value as at 30.04.2024 expressed as percentage of value of Fund %
<u>30.04.2024</u>				
<u>HONG KONG/CHINA</u>				
CONSUMER CYCLICAL				
Li Ning Co Ltd	50,500	924,197	642,175	1.42
CONSUMER PRODUCTS & SERVICES				
Minth Group Limited	118,000	1,389,804	967,247	2.14
INDUSTRIAL PRODUCTS & SERVICES				
China Gas Holdings Ltd	103,000	439,576	462,350	1.03
UTILITIES				
ENN Energy Holdings Limited	6,000	220,282	247,557	0.55
<u>INDONESIA</u>				
CONSUMER PRODUCTS & SERVICES				
PT Indofood Sukses Makmur Tbk	509,000	970,236	933,532	2.07
TELECOMMUNICATION SERVICES				
Telkom Indonesia Persero Tbk	239,000	217,895	222,325	0.50
<u>SOUTH KOREA</u>				
INDUSTRIAL PRODUCTS & SERVICES				
Sk Hynix Inc	359	220,835	215,866	0.48

MANULIFE SHARIAH – DANA EKUITI

(b) QUOTED SHARIAH-COMPLIANT INVESTMENT - FOREIGN

<u>QUOTED SHARIAH- COMPLIANT INVESTMENTS</u> (Continued)	<u>Quantity</u> Units	<u>Cost of shares</u> RM	<u>Fair value as at 30.04.2024</u> RM	<u>Fair value as at 30.04.2024 expressed as percentage of value of Fund</u> %
TECHNOLOGY				
Samsung Electronics Co Ltd	827	220,730	221,233	0.49
SINGAPORE				
INDUSTRIAL PRODUCTS & SERVICES				
Venture Corporation Limited	4,300	205,606	218,439	0.48
TOTAL QUOTED SHARIAH- COMPLIANT INVESTMENTS - FOREIGN	<u>1,030,986</u>	<u>4,809,161</u>	<u>4,130,724</u>	<u>9.16</u>
TOTAL QUOTED SHARIAH- COMPLIANT INVESTMENTS	<u>24,288,083</u>	<u>39,091,645</u>	<u>43,208,550</u>	<u>95.80</u>
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
		<u>4,116,905</u>		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
		<u>43,208,550</u>		

(a) QUOTED SHARIAH-COMPLIANT INVESTMENT - LOCAL

<u>QUOTED SHARIAH- COMPLIANT INVESTMENTS</u>	<u>Quantity</u> Units	<u>Cost of shares</u> RM	<u>Fair value as at 30.04.2023</u> RM	<u>Fair value as at 30.04.2023 expressed as percentage of value of Fund</u> %
30.04.2023				
ACE MARKET				
INDUSTRIAL PRODUCTS & SERVICES				
YBS International Berhad	608,800	356,125	380,500	1.11
TECHNOLOGY				
Aemulus Holdings Berhad	1,154,200	662,630	427,054	1.24
Genetec Technology Berhad	347,000	885,966	982,010	2.86
JF Technology Berhad	326,500	293,781	253,038	0.74
TT Vision Holdings Berhad	115,600	134,635	134,096	0.39
	<u>1,943,300</u>	<u>1,977,012</u>	<u>1,796,198</u>	<u>5.23</u>

MANULIFE SHARIAH – DANA EKUITI

QUOTED SHARIAH- COMPLIANT INVESTMENTS (Continued)	Quantity	Cost of shares	Fair value as at 30.04.2023	Fair value as at 30.04.2023 expressed as percentage of value of Fund
	Units	RM	RM	%
MAIN MARKET				
CONSTRUCTION				
Gamuda Berhad	1,553	5,358	6,445	0.02
IJM Corporation Berhad	384,900	708,496	600,444	1.75
	<u>386,453</u>	<u>713,854</u>	<u>606,889</u>	<u>1.77</u>
CONSUMER PRODUCTS & SERVICES				
Karex Berhad	780,100	641,099	495,364	1.44
MR D.I.Y. Group (M) Berhad	54,300	85,332	85,793	0.25
Padini Holdings Berhad	143,900	456,900	582,795	1.70
Power Root Berhad	82,800	171,303	173,880	0.51
	<u>1,061,100</u>	<u>1,354,634</u>	<u>1,337,832</u>	<u>3.90</u>
ENERGY				
Dayang Enterprise Holdings Berhad	1,002,600	995,720	1,323,432	3.86
Deleum Berhad	518,900	451,505	485,172	1.41
Dialog Group Berhad	414,400	1,079,470	948,976	2.76
Hibiscus Petroleum Berhad	184,200	196,173	187,884	0.55
Uzma Berhad	641,800	351,958	401,125	1.17
Velesto Energy Berhad	5,362,400	654,968	1,233,352	3.59
Wah Seong Corporation Berhad	875,200	581,349	708,912	2.07
	<u>8,999,500</u>	<u>4,311,143</u>	<u>5,288,853</u>	<u>15.41</u>
FINANCIAL SERVICES				
Bank Islam Malaysia Berhad	276,700	754,140	556,167	1.62
Syarikat Takaful Malaysia Keluarga Berhad	176,706	637,279	581,363	1.69
	<u>453,406</u>	<u>1,391,419</u>	<u>1,137,530</u>	<u>3.31</u>
HEALTH CARE				
Duopharma Biotech Berhad	166,245	383,143	237,730	0.69
KPJ Healthcare Berhad	240,700	212,850	269,584	0.79
	<u>406,945</u>	<u>595,993</u>	<u>507,314</u>	<u>1.48</u>
INDUSTRIAL PRODUCTS & SERVICES				
Cahaya Mata Sarawak Berhad	1,037,300	1,246,149	1,161,776	3.39
Hiap Teck Venture Berhad	1,443,300	613,399	497,939	1.45
Malayan Cement Berhad	237,700	654,886	584,742	1.70
Pantech Group Holdings Berhad	442,600	295,883	327,524	0.95
Pestech International Berhad	833,000	554,043	204,085	0.60
Petronas Chemicals Group Berhad	43,200	417,050	305,856	0.89
SKP Resources Berhad	200,500	293,773	260,650	0.76
Thong Guan Industries Berhad	269,300	687,124	614,004	1.79
Uchi Technologies Berhad	15,000	44,859	51,750	0.15
	<u>4,521,900</u>	<u>4,807,166</u>	<u>4,008,326</u>	<u>11.68</u>

MANULIFE SHARIAH – DANA EKUITI

QUOTED SHARIAH- COMPLIANT INVESTMENTS (Continued)	Quantity Units	Cost of shares RM	Fair value as at 30.04.2023 RM	Fair value as at 30.04.2023 expressed as percentage of value of Fund %
PLANTATION				
Kuala Lumpur Kepong Berhad	46,900	1,061,339	1,008,350	2.94
Sarawak Oil Palms Berhad	405,150	1,217,207	1,004,772	2.93
Ta Ann Holdings Berhad	343,900	1,301,808	1,062,651	3.10
TSH Resources Berhad	987,800	1,077,854	1,017,434	2.96
United Plantations Berhad	11,400	173,993	188,784	0.55
	<u>1,795,150</u>	<u>4,832,201</u>	<u>4,281,991</u>	<u>12.48</u>
PROPERTY				
Lagenda Properties Berhad	684,900	887,175	862,974	2.51
Matrix Concepts Holdings Berhad	363,300	536,776	519,519	1.51
	<u>1,048,200</u>	<u>1,423,951</u>	<u>1,382,493</u>	<u>4.02</u>
TECHNOLOGY				
Inari Amertron Berhad	391,600	1,035,287	900,680	2.62
KESM Industries Berhad	58,800	473,822	446,880	1.30
	<u>450,400</u>	<u>1,509,109</u>	<u>1,347,560</u>	<u>3.92</u>
TELECOMMUNICATIONS & MEDIA				
Telekom Malaysia Berhad	71,817	338,292	356,212	1.04
UTILITIES				
Gas Malaysia Berhad	229,100	769,901	762,903	2.22
Mega First Corporation Berhad	337,800	1,197,892	1,155,276	3.37
Tenaga Nasional Berhad	76,900	692,386	684,410	1.99
	<u>643,800</u>	<u>2,660,179</u>	<u>2,602,589</u>	<u>7.58</u>
TOTAL QUOTED SHARIAH- COMPLIANT INVESTMENTS - LOCAL	<u>22,390,771</u>	<u>26,271,078</u>	<u>25,034,287</u>	<u>72.93</u>

(b) QUOTED SHARIAH-COMPLIANT INVESTMENT - FOREIGN

QUOTED SHARIAH- COMPLIANT INVESTMENTS	Quantity Units	Cost of shares RM	Fair value as at 30.04.2023 RM	Fair value as at 30.04.2023 expressed as percentage of value of Fund %
30.04.2023				
HONG KONG/CHINA				
CONSUMER PRODUCTS & SERVICES				
Alibaba Group Holding Ltd	19,200	895,920	894,678	2.61
BYD Co. Ltd	6,500	821,102	871,189	2.54
China Mengniu Dairy Co Ltd	43,000	793,803	770,468	2.24
Minth Group Limited	90,000	1,115,673	1,155,149	3.37
	<u>158,700</u>	<u>3,626,498</u>	<u>3,691,484</u>	<u>10.76</u>

MANULIFE SHARIAH – DANA EKUITI

<u>QUOTED SHARIAH- COMPLIANT INVESTMENTS</u> <u>(Continued)</u>	<u>Quantity</u> <u>Units</u>	<u>Cost of</u> <u>shares</u> <u>RM</u>	<u>Fair value</u> <u>as at</u> <u>30.04.2023</u> <u>RM</u>	Fair value as at 30.04.2023 expressed as percentage of value of Fund %
TECHNOLOGY				
AAC Technologies Holdings Inc.	48,000	491,565	449,793	1.31
<u>INDONESIA</u>				
CONSUMER PRODUCTS & SERVICES				
PT Indofood Sukses Makmur Tbk	178,000	336,422	349,010	1.02
MATERIALS				
PT Semen Indonesia (Persero) Tbk	218,911	411,409	395,952	1.15
<u>SOUTH KOREA</u>				
TECHNOLOGY				
Samsung Electronics Co Ltd	1,608	354,725	350,896	1.02
<u>MAINLAND CHINA</u>				
CONSUMER PRODUCTS & SERVICES				
Inner Mongolia Yili Industrial Group Co Ltd	50,300	1,000,266	957,468	2.79
INDUSTRIAL PRODUCTS & SERVICES				
Contemporary Amperex Technology Co Ltd	3,440	491,775	511,376	1.49
TOTAL QUOTED SHARIAH- COMPLIANT INVESTMENTS - FOREIGN	658,959	6,712,660	6,705,979	19.54
TOTAL QUOTED SHARIAH- COMPLIANT INVESTMENTS	23,049,730	32,983,738	31,740,266	92.47
ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		(1,243,472)		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		31,740,266		

MANULIFE SHARIAH – DANA EKUITI

7 CASH AND CASH EQUIVALENTS

	<u>30.04.2024</u>	<u>30.04.2023</u>
	RM	RM
Islamic deposits with licensed financial institutions	814,467	1,139,333
Bank balances in licensed banks	1,178,171	1,017,205
	<u>1,992,638</u>	<u>2,156,538</u>

Weighted average rates of return are as follows:

	<u>30.04.2024</u>	<u>30.04.2023</u>
	%	%
Short-term Islamic deposits with licensed financial institutions	<u>2.95</u>	<u>2.75</u>

The Islamic deposits have an average maturity of 2 days (30.04.2023: 4 days).

8 OTHER PAYABLES

	<u>30.04.2024</u>	<u>30.04.2023</u>
	RM	RM
Auditors' remuneration	7,500	7,500
Tax agent's fee	18,648	18,000
Sundry payables and accruals	20,230	13,626
	<u>46,378</u>	<u>39,126</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;
- (b) Equity securities in foreign markets which have been classified as Shariah-compliant by the relevant Shariah Supervisory Board of FTSE Shariah Asia Pacific Index for the financial year under review; and
- (c) Liquid assets in the local market that are placed in Shariah-compliant investments and/or instruments.

10 UNITS IN CIRCULATION

	<u>30.04.2024</u>	<u>30.04.2023</u>
	No. of units	No. of units
At beginning of the financial year	62,712,528	61,730,358
Add: Creation of units arising from applications	31,833,374	19,888,845
Add: Creation of units arising from distribution	3,668,091	-
Less: Cancellation of units	<u>(26,436,865)</u>	<u>(18,906,675)</u>
At end of the financial year	<u>71,777,128</u>	<u>62,712,528</u>

MANULIFE SHARIAH – DANA EKUITI

11 BROKERS' TRANSACTIONS

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

<u>Name of brokers</u>	<u>Value of trades</u> RM	<u>Percentage of total trades</u> &	<u>Brokerage fees</u> RM	<u>Percentage of total brokerage fee</u> %
2024				
Instinet Pacific Ltd	10,016,587	15.73	12,729	11.10
CGS-CIMB Securities Sdn Bhd	7,704,484	12.10	15,563	13.57
UOB Kay Hian (Hong Kong) Ltd	7,506,527	11.79	13,629	11.88
CLSA Limited	5,882,910	9.24	11,228	9.79
Kenanga DMG Futures Sdn Bhd	5,249,129	8.24	10,521	9.17
Maybank Investment Bank Berhad	4,211,791	6.61	8,015	6.99
Public Investment Bank Berhad	3,739,797	5.87	7,483	6.52
Affin Investment Bank Berhad	3,703,852	5.82	7,439	6.49
China International Capital Corporation Hong Kong Securities	3,441,388	5.40	5,164	4.50
RHB Investment Bank Berhad	3,315,272	5.21	6,653	5.80
Others	8,909,941	13.99	16,269	14.19
	<u>63,681,678</u>	<u>100.00</u>	<u>114,693</u>	<u>100.00</u>
2023				
UOB Kay Hian (Hong Kong) Ltd	9,274,621	12.65	17,093	11.95
Kenanga DMG Futures Sdn Bhd	8,970,390	12.24	17,971	12.56
CGS-CIMB Securities Sdn Bhd	7,652,219	10.44	15,315	10.70
J.P. Morgan Securities (M) Sdn Bhd	7,157,002	9.76	14,243	9.95
Instinet Pacific Ltd	6,578,244	8.97	12,338	8.62
RHB Investment Bank Berhad	6,418,150	8.75	12,983	9.07
Maybank Investment Bank Berhad	6,266,079	8.55	12,776	8.93
CLSA Limited	5,427,440	7.40	9,907	6.92
Hong Leong Investment Bank	3,364,725	4.59	6,783	4.74
Affin Investment Bank Berhad	2,792,475	3.81	5,590	3.91
Others	9,417,587	12.84	18,096	12.65
	<u>73,318,932</u>	<u>100.00</u>	<u>143,095</u>	<u>100.00</u>

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

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

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

<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
Subsidiaries and associates of Manulife as disclosed in its financial statements	Subsidiaries and associate companies of the ultimate holding company of the Manager
Directors of Manulife Investment Management (M) Berhad	Directors of the Manager

There were no units held by the Manager or parties related to the Manager as at 30 April 2024 and 30 April 2023 respectively.

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

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

MANULIFE SHARIAH – DANA EKUITI

13 TOTAL EXPENSE RATIO (“TER”)

	2024	2023
	%	%
TER	1.76	1.80

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”)

	2024	2023
PTR (times)	0.77	1.07

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, interest rate risk and currency risk), credit risk, liquidity risk, reclassification of Shariah status risk and capital risk.

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

Market risk

(a) Price risk

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

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

	30.04.2024	30.04.2023
	RM	RM
Financial assets at fair value through profit or loss		
- Quoted Shariah-compliant investments - Local	39,077,826	25,034,287
- Quoted Shariah-compliant investments - Foreign	4,130,724	6,705,979
	<u>43,208,550</u>	<u>31,740,266</u>

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

MANULIFE SHARIAH – DANA EKUITI

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

30.04.2024

Financial assets at fair value through profit or loss

- Quoted Shariah-compliant investments - Local	5	1,953,891	1,953,891
- Quoted Shariah-compliant investments - Foreign	5	206,536	206,536
		<u>2,160,427</u>	<u>2,160,427</u>

30.04.2023

Financial assets at fair value through profit or loss

- Quoted Shariah-compliant investments - Local	5	1,251,714	1,251,714
- Quoted Shariah-compliant investments - Foreign	5	335,299	335,299
		<u>1,587,013</u>	<u>1,587,013</u>

(b) Interest rate risk

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

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

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

(c) Currency risk

For Shariah-compliant investments denominated in foreign currencies, the currency risk may have a significant impact on the returns of the Fund. The Manager will evaluate the likely direction of a foreign currency versus Ringgit Malaysia based on consideration of economic fundamentals such as interest rate differentials, balance of payment position, debt level and technical consideration.

The Fund's foreign currency risk concentrations are as follows:

<u>As at</u>	<u>Cash and cash equivalents</u>	<u>Financial assets at fair value through profit or loss</u>	<u>Amount due from stock-brokers</u>	<u>Amount due from/(to) dealers</u>	<u>Dividends receivable</u>	<u>Total</u>
	RM	RM	RM	RM	RM	RM
<u>30.04.2024</u>						
HKD	-	2,319,329	-	-	-	2,319,329
IDR	-	1,155,857	-	-	-	1,155,857
KRW	-	437,099	-	-	-	437,099
SGD	1,122,795	218,439	-	-	-	1,341,234
	<u>1,122,795</u>	<u>4,130,724</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,253,519</u>

MANULIFE SHARIAH – DANA EKUITI

<u>As at</u>	Cash and cash equivalents	Financial assets at fair value through profit or loss	Amount due from stock- brokers	Amount due from/(to) dealers	Dividends receivable	Total
	RM	RM	RM	RM	RM	RM
<u>30.04.2023</u>						
CNH	-	1,468,844	-	-	-	1,468,844
HKD	-	4,141,277	-	-	-	4,141,277
IDR	-	744,962	-	-	-	744,962
KRW	-	350,896	312,755	(312,755)	999	351,896
SGD	987,161	-	-	311,691	-	1,298,852
	<u>987,161</u>	<u>6,705,979</u>	<u>312,755</u>	<u>(1,064)</u>	<u>999</u>	<u>8,005,830</u>

The table below summarises the sensitivity of the Fund's profit/(loss) after taxation and net asset value to changes in foreign exchange movements at the end of each reporting period. The analysis is based on the assumption that the foreign exchange rate fluctuates by 5%, with all other variables remaining constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Disclosures below are shown 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/(loss) after taxation</u>	<u>Impact on net asset value</u>
	%	RM	RM
<u>30.04.2024</u>			
HKD	5	115,966	115,966
IDR	5	57,793	57,793
KRW	5	21,855	21,855
SGD	5	67,062	67,062
		<u>262,676</u>	<u>262,676</u>
<u>30.04.2023</u>			
CNH	5	73,442	73,442
HKD	5	207,064	207,064
IDR	5	37,248	37,248
KRW	5	17,595	17,595
SGD	5	64,943	64,943
		<u>400,292</u>	<u>400,292</u>

Credit risk

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

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

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

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

MANULIFE SHARIAH – DANA EKUITI

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

As at	Neither Past Due Nor Impaired					Total
	Cash and cash equivalents	Amount due from Manager	Amount due from stockbrokers	Amount due from dealer	Dividends receivable	
	RM	RM	RM	RM	RM	RM
30.04.2024						
AAA	1,992,638	-	-	-	-	1,992,638
Not rated	-	255,930	205,037	-	65,757	526,724
	1,992,638	255,930	205,037	-	65,757	2,519,362
30.04.2023						
AAA	2,156,538	-	-	311,691	-	2,468,229
Not rated	-	183,134	435,304	-	13,399	631,837
	2,156,538	183,134	435,304	311,691	13,399	3,100,066

Liquidity risk

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

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

As at	Within one month	Within one month to one year	Total
	RM	RM	
30.04.2024			
Financial assets			
Cash and cash equivalents	1,992,638	-	1,992,638
Financial assets at fair value through profit or loss	43,208,550	-	43,208,550
Amount due from Manager	255,930	-	255,930
Amount due from stockbrokers	205,037	-	205,037
Dividends receivable	65,757	-	65,757
	45,727,912	-	45,727,912
Financial liabilities			
Amount due to Manager			
- Manager's fee	55,873	-	55,873
- Cancellation of units	69,194	-	69,194
Amount due to Trustee	1,442	-	1,442
Amount due to stockbrokers	450,561	-	450,561
Distribution payable	1,591	-	1,591
Other payables	-	46,378	46,378
	578,661	46,378	625,039

MANULIFE SHARIAH – DANA EKUITI

<u>As at</u>	<u>Within one month</u>	<u>Within one month to one year</u>	<u>Total</u>
	RM	RM	RM
30.04.2023			
<u>Financial assets</u>			
Cash and cash equivalents	2,156,538	-	2,156,538
Financial assets at fair value through profit or loss	31,740,266	-	31,740,266
Amount due from Manager	183,134	-	183,134
Amount due from stockbrokers	435,304	-	435,304
Amount due from dealers	311,691	-	311,691
Dividends receivable	13,399	-	13,399
	34,840,332	-	34,840,332

Financial liabilities

Amount due to Manager			
- Manager's fee	46,660	-	46,660
- Cancellation of units	65,346	-	65,346
Amount due to Trustee	1,204	-	1,204
Amount due to stockbrokers	48,961	-	48,961
Amount due to dealers	312,755	-	312,755
Other payables	-	39,126	39,126
	474,926	39,126	514,052

Reclassification of Shariah status risk

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

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

Capital risk

The capital of the Fund is represented by equity consisting of unit holders' capital of RM37,101,032 (30.04.2023: RM32,145,893) and retained earnings of RM8,001,841 (30.04.2023: RM2,180,387). The amount of equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unit holders and benefits for other stakeholders, and to maintain a strong capital base to support the development of the investment activities of the Fund.

Fair value estimation

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

- Quoted prices (unadjusted) in active market for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).

Financial assets at fair value through profit or loss consisting of RM43,208,550 (30.04.2023: RM31,740,266) is classified within level 1 of the fair value hierarchy.

MANULIFE SHARIAH – DANA EKUITI

16 DISTRIBUTION

Distribution to unit holders is derived from the following sources:

	<u>2024</u>	<u>2023</u>
	<u>RM</u>	<u>RM</u>
Dividend income	1,079,984	-
Realised gain on financial assets at fair value through profit or loss	2,124,239	-
Less:		
Expenses	<u>(902,372)</u>	<u>-</u>
	<u>2,301,851</u>	<u>-</u>
Gross distribution per unit (sen)	<u>3.40</u>	<u>-</u>
Net distribution per unit (sen)	<u>3.40</u>	<u>-</u>
Ex-date	<u>26.04.2024</u>	<u>-</u>

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

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

There is an unrealised gain of RM5,442,773 (2023: unrealised losses of RM852,313) arising during the financial year.

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

Manulife Investment Management (M) Berhad
Registration No: 200801033087 (834424-U)
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TRUSTEE OF THE FUND

CIMB Islamic Trustee Berhad
Registration No: 198801000556 (167913-M)
Level 13, Menara CIMB
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Kuala Lumpur Sentral
50470 Kuala Lumpur

AUDITORS

PricewaterhouseCoopers PLT
Registration No: LLP0014401-LCA & AF 1146
Level 10, 1 Sentral, Jalan Rakyat
Kuala Lumpur Sentral
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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
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Pusat Bandar Damansara
50490 Kuala Lumpur

MANULIFE SHARIAH – DANA EKUITI

HEAD OFFICE

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No. 1, 1A & 1B
Pusat Perdagangan Canning 2
Pusat Perdagangan Canning
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Dataran Sunway

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Dataran Sunway
Kota Damansara
47810 Petaling Jaya
Selangor Darul Ehsan
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Fax: (03) 6140-8103

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Fax: (03) 3318-4011

Kuala Lumpur

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Damansara Heights
50490 Kuala Lumpur
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Taman Komersil Senawang
70450 Seremban
Negeri Sembilan
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Fax: (06) 678-0016

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Taman Melaka Raya 1
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Taman Setia Tropika
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Miri

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Block 5 MCLD
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101 Commercial Centre
98000 Miri
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