



Manulife

Investment Management

Manulife
Investment
Al-Faid

Semi-annual Report

for the six months financial period ended
31 January 2024

MANULIFE INVESTMENT AL-FAID

CONTENTS	PAGE
1 General Information	1
2 Manager's Report	2
3 Policy On Stockbroking Rebates And Soft Commissions	9
4 Statement By The Manager	10
5 Trustee's Report	11
6 Shariah Adviser's Report	12
7 Statement Of Comprehensive Income	13
8 Statement Of Financial Position	14
9 Statement Of Changes In Equity	15
10 Statement Of Cash Flows	16
11 Material Accounting Policy Information	17
12 Notes To The Financial Statements	21
13 Corporate Information	34

1 GENERAL INFORMATION

1.1 THE TRUST

The Fund commenced operations on 30 June 2003 and will continue its operations until terminated as provided under Clause 48.2 of the Deed.

1.2 FUND TYPE / CATEGORY

Growth / Equity (Islamic)

1.3 BASE CURRENCY

Ringgit Malaysia (RM)

1.4 OBJECTIVE OF THE FUND

The Fund seeks to provide Unit Holders with medium- to long-term capital growth through investment in a diversified portfolio of equities which are Shariah-compliant.

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

1.5 DISTRIBUTION POLICY

Income distribution is incidental (if any).

1.6 PERFORMANCE BENCHMARK

The performance of the Fund is measured against the FTSE Bursa Malaysia EMAS Shariah Index (FBMSHA) (obtainable via Bursa Malaysia's website: www.bursamalaysia.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 invests mainly in a diversified portfolio of Shariah-compliant equities listed on Bursa Malaysia. Islamic liquid assets such as Islamic money market instruments and Islamic deposits are only used to maintain liquidity position and also as a short-term alternative should the equity market becomes extremely volatile. The Fund may invest in investments directly or via Islamic collective investment schemes (CISs).

The Fund Manager adopts a bottom-up approach in identifying companies with growth and earnings prospects. The Fund may also invest in companies that have the potential of becoming blue-chip Shariah-compliant securities (established companies with earnings track record of at least 5 years) in future. The primary focus is on the underlying growth fundamental of the prospective company although other factors such as macroeconomic variables, liquidity conditions and political risk factors are also considered important.

The Fund Manager emphasizes strongly on internal research. Frequent company visits are made in order to obtain local knowledge and corporate information. Besides using traditional valuation yardsticks such as price earnings (P/E) ratio, price to book (P/BV) ratio and price/earnings to growth (PEG) ratio, the Fund Manager focuses on the company's capital structure, intrinsic value, cash flow, replacement costs, revised net asset value (RNAV), management and potential growth trend.

Under adverse market conditions (due to economic, political or any other negative conditions for investments), the Fund Manager may take temporary defensive positions, that may be inconsistent with the Fund's principal strategy, in attempting to respond to such conditions. Under such situations, a large proportion of the Fund may be temporarily invested in Islamic liquid assets such as Islamic money market instruments and Islamic deposits.

During the six months financial period under review, the Fund remained guided by its investment objective of achieving medium- to long-term capital growth through investment in a diversified portfolio of equities which are Shariah-compliant.

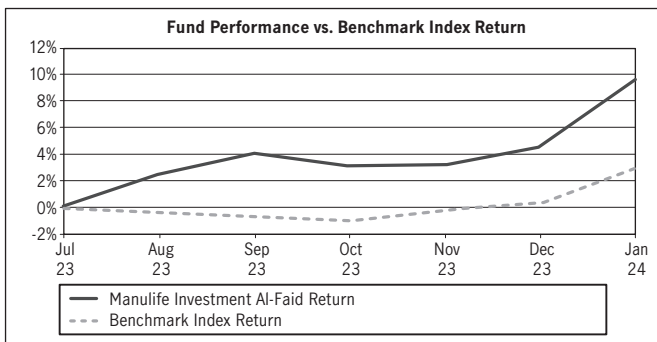
MANULIFE INVESTMENT AL-FAID

2 MANAGER'S REPORT

2.1 FUND PERFORMANCE

For the six months financial period ended 31 January 2024, the Fund generated a return of 9.68%. The Fund outperformed its benchmark, which increased by 2.97%. The outperformance was mainly attributed to overweight position in the energy sector, and stock selection in the industrial products and consumer products sectors. Meanwhile, positions in the technology sector offset some of the outperformance.

The graph below compares the 6-month performance of the Fund against its benchmark return:



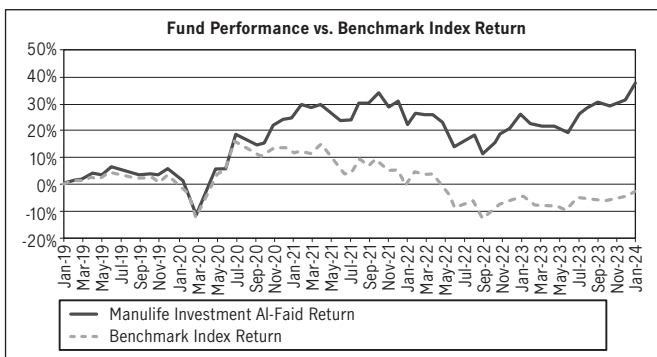
Source: Lipper, Morningstar & RIMES

Fund Size

The Fund's total NAV increased to RM202.27mil from RM180.16mil during the six months financial period under review.

Fund Returns

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



Source: Lipper, Morningstar & RIMES

MANULIFE INVESTMENT AL-FAID

(b) Average Total Return of the Fund:

For the financial period ended 31 January 2024	Fund (% p.a.)	Benchmark (% p.a.)
1 year	9.38	1.82
3 years	3.26	(4.31)
5 years	6.62	(0.48)
Investment Commencement Date: 30 June 2003		

Source: Lipper, Morningstar & RIMES

(c) Annual Total Return of the Fund:

For the financial period ended:	Fund (% p.a.)	Benchmark (% p.a.)
31 January 2024	9.38	1.82
31 January 2023	2.61	(4.26)
31 January 2022	(1.89)	(10.11)
31 January 2021	20.83	11.41
31 January 2020	3.54	0.00
Investment Commencement Date: 30 June 2003		

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

MANULIFE INVESTMENT AL-FAID

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

Fund Data	31 January 2024	31 January 2023	31 January 2022
NAV (RM)	202,270,395	176,537,942	178,542,384
Units in Circulation ('000)	637,198	588,119	531,381
NAV (RM per unit)	0.3174	0.3002	0.3360
Highest / Lowest NAV (RM per unit)	0.3174 / 0.2872	0.3016 / 0.2580	0.3727 / 0.3326
Total Fund Return (%)	9.68	9.01	(1.35)
Capital Growth (%)	9.68	9.01	(1.35)
Income Distribution(%)	-	-	-
Total Expense Ratio (%)	0.80	0.78	0.80
Portfolio Turnover Ratio (times)	0.22	0.32	0.23

NOTES

(i) Total Expense Ratio (TER)

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

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

Where:

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

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

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

The TER for the financial period is consistent with previous financial period.

MANULIFE INVESTMENT AL-FAID

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

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

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

The PTR for the financial period is lower as compared with previous financial period mainly due to the decrease in trading activities.

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

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

2.2 ASSET ALLOCATION

Asset allocation for the past three financial periods:

Sector Allocation	% of Net Asset Value		
	31 January 2024	31 January 2023	31 January 2022
Plantation	14.70	14.00	6.50
Utilities	14.54	13.37	10.06
Energy	13.64	13.46	3.33
Technology	9.15	9.46	17.71
Consumer Products & Services	7.74	4.56	9.94
Industrial Products & Services	7.64	13.11	17.75
Financial Services	6.83	6.88	6.22
Property	6.81	4.59	3.92
Healthcare	3.64	5.23	3.36
Transport & Logistics	3.57	1.95	2.65
Construction	3.53	3.13	-
Telecommunications & Media	3.33	4.48	10.02
Islamic Real Estate Investment Trust (i-Reits)	0.53	1.25	1.31
Total Quoted Shariah-compliant Investments	95.65	95.47	92.77
Islamic Deposits With Licensed Financial Institutions	4.63	4.69	7.41
Other Assets & Liabilities	(0.28)	(0.16)	(0.18)

As at 31 January 2024, the Fund was 95.65% invested in Malaysian Shariah-compliant equities and 4.35% in Islamic deposits and other assets & liabilities. The Fund saw a notable increase in allocation to the consumer products, property and transportation sectors and a decrease in allocation to the industrial products, healthcare and telco sectors.

MANULIFE INVESTMENT AL-FAID

2.3 MARKET REVIEW

During the six-month financial period under review (1st August 2023 to 31st January 2024), global equity markets were mixed. MSCI World Index registered a gain of 4.6% led by US with S&P 500 Index up 5.6%. MSCI Asia ex Japan Index posted a 9.0% drop as China continued to underperform.

In the US, the Federal Reserve (Fed) continued to raise interest rate aggressively, with the benchmark rate hitting 5.25 - 5.50% in July. The S&P 500 Index rose to record high in early-January driven by the flurry of strong economic data further fuelling hopes for a 'soft landing' scenario. Firstly, we saw the robust job report, with 216k jobs added in December 2023, alongside firmer wage growth and unemployment staying steady at 3.7% in January 2024. US also reported a blowout gross domestic product (GDP) print of 3.3% annualised growth for the fourth quarter of 2023, which came in above consensus expectation. However, the optimism was slightly tempered at the latter part of January when the Fed struck a hawkish tone at its January meeting, and explicitly noted that a March rate cut is unlikely.

The Europe Stoxx 600 Price Index registered a gain of 3.0% over the period. The economic outlook for the Eurozone seems to be improving. The Eurozone composite purchasing managers' index (PMI) rose 0.3 pts to 47.9 in January, its highest level since July 2023. Meanwhile, inflation rate has been trending down and hit 2.8% in January 2024. In the January meeting, the European Central Bank (ECB) opted to leave rates on hold and re-iterated its commitment to remain data dependent.

In China, the weak economic recovery and real estate sector weakness continued to weigh on market sentiment. The domestic economy continued to struggle, with disappointing December retail sales and further deterioration in housing activity. 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%. Nonetheless, the poor property sector outlook, and reports of new US restrictions on Artificial Intelligence (AI) chip exports to China further dampened market sentiment. Ongoing concern around the economic outlook of China likely contributed to the weak performance of the MSCI Asia ex-Japan Index and the MSCI Emerging Markets Index, which fell 9.0% and 6.8% respectively.

For Malaysia, the FBM KLCI ended the period under review in positive territory. In August, 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 fiscal deficit of 4.3% of GDP in 2024 compared to 5.0% of GDP in 2023. The budget exhibits a mildly expansionary stance, reflecting a positive outlook for GDP growth ranging from 4% to 5%.

Overall, the FBM KLCI registered a gain of 3.7% for the financial period under review, which underperformed the FBM EMAS Index (+5.1%), and outperformed the FBM EMAS Shariah Index (+3.0%).

2.4 MARKET OUTLOOK AND INVESTMENT STRATEGY

US non-farm payrolls in December beat expectation as it increased by 216k (vs Nov 173K) leading to employment growth that was better-than-expected, showing an upward trajectory over the past quarter. However, the good news was somewhat offset by a weaker Institute of Supply Management (ISM) Services Purchasing Managers' Index (PMI) number of 50.6 for the month of December vis-à-vis 52.7 in November. The divergence in both indices above continues to keep investors guessing the near-term direction of the Fed rates. US inflation accelerated in December as consumers paid more for housing and transportation, challenging investors' bet on Fed cutting interest rates soon. The Consumer Price Index (CPI) increased 3.4% in the year through December, the most in 3 months, suggesting policymakers have more work to do before considering interest rate cuts. During the month, Fed's board member Christopher Waller mentioned that rates cut could come this year but stressed that there is no urgency for the central bank to cut rates quickly as the economy remains in good shape. Hence, the remarks cooled some optimism for a cut in the near term. Market sentiment received a booster when US reported a stronger-than-expected GDP growth of 3.3% for 4Q23; consensus estimate was 2.0%.

MANULIFE INVESTMENT AL-FAID

China's economy grew 5.2% in 2023, topping the official target but failed to excite the equity market. With the selling pressure continuing in the Chinese market, the government is considering RMB2 trillion tri of new debt issuance under a so-called special sovereign bond plan. This sale is the fourth in such quantum for the past 26 years as authorities seek more money to finance intensifying efforts in shoring up the world's second largest economy. Meanwhile, against the consensus expectation, China's central bank maintained the rate on medium-term lending facility unchanged as any reduction would add downward pressure on the renminbi. But later came the decision to cut reserve ratio requirement (RRR) by 50 bps to boost market liquidity.

Rolling into the new year of 2024, we experienced more initiatives rollout by the Unity Government which is positive to the local market. Minister of Economic Affairs, Rafizi Ramli, signed a memorandum of understanding (MOU) with Singapore's Minister of Trade and Industry, Gan Kim Yong, to formalise the cooperation on the Johor-Singapore Special Economic Zone (JS-SEZ). Under the MOU, Malaysia and Singapore will work towards enhancing cross-border flows of goods and people as well as strengthening the business ecosystem within JS-SEZ to support investments. Several initiatives to be rolled out at the JS-SEZ, including 1) a one-stop business/investment service centre in Johor to facilitate the business application processes; 2) adoption and implementation of a passport-free QR code clearance system on both borders; and 3) the adoption of digitised processes for cargo clearance at the land checkpoints. Meanwhile, PM Anwar Ibiabim and his Singaporean counterpart PM Lee Hsien Loong witnessed the historic moment of the Rapid Transit System Link (RTS Link) project being symbolically "connected" between Malaysia and Singapore. The RTS Link project is a commuter train network of 4km with two stations, Bukit Chagar and at Woodlands North, Singapore. With a capacity of up to 10,000 passengers per hour in each direction and a journey time of about five minutes between the two stations, the RTS line, scheduled for completion in December 2026, will provide an easy and comfortable journey between Singapore and Johor Bahru. This will improve business activities between the 2 geographical locations.

We continue to believe that the local equity market has a good chance to make a comeback in 2024 vis-à-vis the regional peers. The local equity market seems to be in the sweet spot in this region with catalysts such as: 1) clarity in policy direction from the Unity Government; 2) effective projects in the pipeline such as RTS, HSR, NETR, JS-SEZ and new QR clearance; 3) attractive valuation – currently trading near -1 Standard Deviation (-1SD) of the 5-year Price to Earnings (PE) band; 3) dividend yield of c.4.5%; 4) attractive to foreign funds due to Ringgit weakness and 5) cheap cost of doing business (low land cost and cheap utilities). The expectation of global market growth improvement is still valid as 1) interest rate normalisation may materialise in 2H24; 2) inflation risks tapering over the same time and 3) potential global economic recovery in 2H24.

In terms of strategy, we will continue to maintain a well-balanced portfolio and pick quality names to deliver return. We believe 2024 will remain a year of stock picking, and we will focus on stocks with 1) compelling valuation; 2) strong cash flow, preferably in net cash position; 3) strong management; 4) consistent dividend payout and 5) proper Environmental Social and Governance (ESG) consideration.

2.5 SECURITIES FINANCING TRANSACTIONS

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

MANULIFE INVESTMENT AL-FAID

2.7 STATE OF AFFAIRS

NOTIFICATION OF CHANGES

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

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

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

3 POLICY ON STOCKBROKING REBATES AND SOFT COMMISSIONS

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

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

During the financial period 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 unaudited financial statements comprising the statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows, material accounting policy information and notes to the financial statements, are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 January 2024 and of its financial performance, changes in equity and cash flows of the Fund for the six months financial period ended 31 January 2024 in accordance with the Malaysian Financial Reporting Standards (“MFRS”) and the International Financial Reporting Standards (“IFRS”).

For and on behalf of the Manager

MANULIFE INVESTMENT MANAGEMENT (M) BERHAD

EDMOND CHEAH SWEE LENG

DIRECTOR

CHONG SOON MIN

DIRECTOR

Kuala Lumpur

26 March 2024

5 TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF MANULIFE INVESTMENT AL-FAID ("Fund")

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

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

For HSBC (Malaysia) Trustee Berhad

Yap Lay Guat
Manager, Investment Compliance Monitoring

Kuala Lumpur
26 March 2024

MANULIFE INVESTMENT AL-FAID

6 SHARIAH ADVISER'S REPORT TO THE UNIT HOLDERS OF MANULIFE INVESTMENT AL-FAID

We hereby confirm:

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

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

For ZICO Shariah Advisory Services Sdn Bhd

DR. AIDA OTHMAN
Designated Person Responsible for Shariah Matters Relating to the Fund

Kuala Lumpur
26 March 2024

MANULIFE INVESTMENT AL-FAID

7 STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024

	Note	2024 RM	2023 RM
INVESTMENT INCOME			
Profit income from Islamic deposits with licensed financial institutions at amortised cost		140,454	136,935
Gross dividend income		3,348,473	3,056,182
Net gain on financial assets at fair value through profit or loss	6	15,845,252	12,905,199
		16,098,316	16,098,316
EXPENSES			
Manager's fee	3	1,421,504	1,225,991
Trustee's fee	4	56,860	49,040
Auditors' remuneration		3,774	3,176
Tax agent's fee		1,361	1,361
Other expenses		31,242	(8,123)
Transaction costs		266,177	382,482
		1,780,918	1,653,927
PROFIT BEFORE TAXATION		17,553,261	14,444,389
TAXATION	5	-	-
PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME		17,553,261	14,444,389
Profit after taxation is made up as follows:			
Realised		7,517,884	3,795,617
Unrealised		10,035,377	10,648,772
		17,553,261	14,444,389

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

MANULIFE INVESTMENT AL-FAID

8 STATEMENT OF FINANCIAL POSITION

AS AT 31 JANUARY 2024

	Note	<u>31.01.2024</u>	<u>31.01.2023</u>
		RM	RM
ASSETS			
Cash and cash equivalents	7	9,368,920	8,308,891
Financial assets at fair value through profit or loss	6	193,446,260	168,536,727
Amount due from Manager		19,541	134,681
Amount due from stockbrokers		489,551	1,048,361
Dividends receivable		399,472	40,068
TOTAL ASSETS		<u>203,723,744</u>	<u>178,068,728</u>
LIABILITIES			
Amount due to Manager			
- Manager's fee		252,583	219,619
- Cancellation of units		1,022,770	-
Amount due to Trustee		10,103	8,785
Amount due to stockbrokers		148,045	1,286,643
Other payables	8	19,848	15,739
TOTAL LIABILITIES		<u>1,453,349</u>	<u>1,530,786</u>
NET ASSET VALUE ("NAV") OF THE FUND		<u>202,270,395</u>	<u>176,537,942</u>
EQUITY			
Unit holders' capital		155,861,696	141,540,760
Retained earnings		46,408,699	34,997,182
		<u>202,270,395</u>	<u>176,537,942</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	2	<u>202,270,395</u>	<u>176,537,942</u>
NUMBER OF UNITS IN CIRCULATION	10	<u>637,197,931</u>	<u>588,118,938</u>
NAV PER UNIT		<u>0.3174</u>	<u>0.3002</u>

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

MANULIFE INVESTMENT AL-FAID

9 STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024

	Unit holders' capital	Retained earnings	Total
	RM	RM	RM
BALANCE AS AT 1 AUGUST 2023	151,307,447	28,855,438	180,162,885
Movement in unit holders' contribution:			
Creation of units arising from applications	15,746,059	-	15,746,059
Cancellation of units	(11,191,810)	-	(11,191,810)
Total comprehensive income	-	17,553,261	17,553,261
BALANCE AS AT 31 JANUARY 2024	155,861,696	46,408,699	202,270,395
	RM	RM	RM
BALANCE AS AT 1 AUGUST 2022	141,216,143	20,552,793	161,768,936
Movement in unit holders' contribution:			
Creation of units arising from applications	10,333,685	-	10,333,685
Cancellation of units	(10,009,068)	-	(10,009,068)
Total comprehensive income	-	14,444,389	14,444,389
BALANCE AS AT 31 JANUARY 2023	141,540,760	34,997,182	176,537,942

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

MANULIFE INVESTMENT AL-FAID

10 STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024

	Note	2024	2023
		RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Purchase of Shariah-compliant investments		(48,367,377)	(54,504,278)
Sale of Shariah-compliant investments		39,550,241	49,637,048
Dividends received		2,982,174	3,061,737
Profit income received		140,454	136,935
Manager's fee paid		(1,389,625)	(1,204,786)
Trustee's fee paid		(55,585)	(48,191)
Audit fee paid		(7,500)	(6,300)
Payment for other fees and expenses		(32,708)	(34,011)
Net cash used in operating activities		<u>(7,179,926)</u>	<u>(2,961,846)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		17,847,477	10,330,643
Payments for cancellation of units		(10,172,522)	(10,058,480)
Net cash generated from financing activities		<u>7,674,955</u>	<u>272,163</u>
Net increase/(decrease) in cash and cash equivalents		495,029	(2,689,683)
Cash and cash equivalents at beginning of the financial period		<u>8,873,891</u>	<u>10,998,574</u>
Cash and cash equivalents at end of the financial period	7	<u>9,368,920</u>	<u>8,308,891</u>
Cash and cash equivalents comprise:			
Islamic deposits with licensed financial institutions		9,357,964	8,279,647
Bank balance in a licensed bank		10,956	29,244
	7	<u>9,368,920</u>	<u>8,308,891</u>

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

11 MATERIAL ACCOUNTING POLICY INFORMATION

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The unaudited 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 period. 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 six months financial period ended 31 January 2024.

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

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

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

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

B FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Fund has not taken the option to irrevocably designate 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 INVESTMENT AL-FAID

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

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

(ii) Recognition and initial measurement

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

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

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

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

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

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

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

If a valuation based on the market price does not represent the fair value of the quoted Shariah-compliant 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.

(iv) Significant increase in credit risk

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

MANULIFE INVESTMENT AL-FAID

(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 period.

C INCOME RECOGNITION

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

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

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

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

D EXPENSES

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

E AMOUNTS DUE FROM/TO STOCKBROKERS

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

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

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

If credit risk increases to the point that it is considered to be credit impaired, 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 bank and Islamic deposits held in highly liquid investments that are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes in value.

MANULIFE INVESTMENT AL-FAID

G 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.

H DISTRIBUTION

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

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

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.

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 using prevailing Islamic interbank money market profit at which similar Islamic deposits and placements would be made with financial institutions of similar credit risk and remaining period to maturity.

(b) Quoted Shariah-compliant investments

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

(c) Other short-term Islamic financial instruments

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

J TAXATION

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

K TRANSACTION COSTS

Transaction costs are costs incurred to acquire or dispose of financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisors, brokers and dealers. Transaction costs, when incurred, are immediately recognised in the statement of comprehensive income as expenses.

12 NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024

1 INFORMATION ON THE FUND

Manulife Investment Al-Faid (the "Fund") was established pursuant to a Master Deed dated 31 January 2002, as amended and supplemented by subsequent Supplemental Deeds (hereinafter referred to as "the Deed") between Manulife Investment Management (M) Berhad ("the Manager") and HSBC (Malaysia) Trustee Berhad ("the Trustee").

The principal activity of the Fund is to invest in "Investments" as defined under Clause 1 of the Deed, which includes Shariah-compliant securities of companies listed on Bursa Malaysia Berhad, unlisted sukuk and short-term Islamic money market investments. The Fund commenced operations on 30 June 2003 and will continue its operations until terminated as provided under Clause 48.2 of the Deed.

The main objective of the Fund is to provide unit holders with medium- to long-term capital growth through investment in a diversified portfolio of equities which is Shariah-compliant.

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 26 March 2024.

2 NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

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

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

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

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

3 MANAGER'S FEE

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

For the financial period, the Manager's fee is recognised at a rate of 1.50% per annum (2023: 1.50% per annum) of the net asset value of the Fund before deducting Trustee's fee and Manager's fee for the day, calculated on a daily basis.

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

MANULIFE INVESTMENT AL-FAID

4 TRUSTEE'S FEE

In accordance with the Deed, the Trustee is entitled to a fee at a rate of not exceeding 0.25% per annum of the net asset value of the Fund before deducting Trustee's fee and Manager's fee for the day, calculated on a daily basis, subject to a minimum fee of RM30,000 per annum.

For the financial period, the Trustee's fee is recognised at a rate of 0.06% per annum (2023: 0.06% per annum) of the net asset value of the Fund before deducting Trustee's fee and Manager's fee for the day, calculated on a daily basis.

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

5 TAXATION

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

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

	<u>2024</u>	<u>2023</u>
	RM	RM
Profit before taxation	<u>17,553,261</u>	<u>14,444,389</u>
Tax calculated at Malaysian tax rate of 24% (2023: 24%)	4,212,783	3,466,653
Tax effect in respect of:		
- Expenses not deductible for tax purposes	81,038	96,781
- Restriction on tax deductible expenses for unit trust funds	346,382	300,162
- Investment income not deductible for tax purposes	(4,640,203)	(3,863,596)
Tax expenses	<u>-</u>	<u>-</u>

6 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>31.01.2024</u>	<u>31.01.2023</u>
	RM	RM
Financial assets at fair value through profit or loss		
- Quoted Shariah-compliant investments	<u>193,446,260</u>	<u>168,536,727</u>
	<u>2024</u>	<u>2023</u>
	RM	RM
Net gain on financial assets at fair value through profit or loss		
- Realised	5,809,876	2,256,428
- Unrealised	10,035,376	10,648,771
	<u>15,845,252</u>	<u>12,905,199</u>

MANULIFE INVESTMENT AL-FAID

<u>QUOTED SHARIAH- COMPLIANT INVESTMENTS</u>	<u>Quantity</u> Units	<u>Cost of shares</u> RM	<u>Fair value as at 31.01.2024</u> RM	<u>Fair value as at 31.01.2024 expressed as percentage of value of Fund</u> %
31.01.2024				
<u>ACE MARKET</u>				
INDUSTRIAL PRODUCTS & SERVICES				
YBS International Berhad	2,512,000	1,768,180	1,720,720	0.85
TECHNOLOGY				
Genetec Technology Berhad	1,536,300	3,867,500	2,918,970	1.44
LGMS Berhad	2,903,400	2,774,210	2,163,033	1.07
TT Vision Holdings Berhad	1,467,900	1,885,662	1,247,715	0.62
	<u>5,907,600</u>	<u>8,527,372</u>	<u>6,329,718</u>	<u>3.13</u>
<u>MAIN MARKET</u>				
CONSTRUCTION				
Gamuda Berhad	750,600	3,375,942	3,790,530	1.87
IJM Corporation Berhad	1,494,900	2,438,657	3,348,576	1.66
	<u>2,245,500</u>	<u>5,814,599</u>	<u>7,139,106</u>	<u>3.53</u>
CONSUMER PRODUCTS & SERVICES				
DKSH Holdings (M) Berhad	344,400	2,753,878	1,567,020	0.78
Fraser & Neave Holdings Berhad	215,400	5,671,999	5,966,580	2.95
Karex Berhad	3,047,300	2,405,104	2,453,077	1.21
MR D.I.Y. Group (M) Berhad	589,700	920,644	813,786	0.40
Padini Holdings Berhad	945,600	2,935,615	3,356,880	1.66
Power Root Berhad	885,900	1,838,451	1,479,453	0.74
	<u>6,028,300</u>	<u>16,525,691</u>	<u>15,636,796</u>	<u>7.74</u>
ENERGY				
Dayang Enterprise Holdings Berhad	3,691,800	3,634,424	7,568,190	3.74
Deleum Berhad	2,038,800	1,831,795	2,263,068	1.12
Dialog Group Berhad	2,764,700	6,345,207	5,059,401	2.50
Hibiscus Petroleum Berhad	1,509,080	3,732,700	3,999,062	1.98
Uzma Berhad	2,697,300	1,516,887	3,182,814	1.57
Wasco Berhad (formerly known as Wah Seong Corporation Berhad)	4,413,000	3,310,986	5,516,250	2.73
	<u>17,114,680</u>	<u>20,371,999</u>	<u>27,588,785</u>	<u>13.64</u>
FINANCIAL SERVICES				
Bank Islam Malaysia Berhad	2,083,000	5,443,895	4,665,920	2.31
Bursa Malaysia Berhad	608,500	5,253,628	4,563,750	2.26
Syarikat Takaful Malaysia Keluarga Berhad	1,207,908	4,387,761	4,577,971	2.26
	<u>3,899,408</u>	<u>15,085,284</u>	<u>13,807,641</u>	<u>6.83</u>
HEALTHCARE				
Duopharma Biotech Berhad	948,151	2,131,241	1,194,670	0.59
IHH Healthcare Berhad	450,900	2,828,539	2,750,490	1.36
KPJ Healthcare Berhad	2,118,200	2,050,990	3,410,302	1.69
	<u>3,517,251</u>	<u>7,010,770</u>	<u>7,355,462</u>	<u>3.64</u>

MANULIFE INVESTMENT AL-FAID

QUOTED SHARIAH- COMPLIANT INVESTMENTS (Continued)	Quantity Units	Cost of shares RM	Fair value as at 31.01.2024 RM	Fair value as at 31.01.2024 expressed as percentage of value of Fund %
INDUSTRIAL PRODUCTS & SERVICES				
Cahaya Mata Sarawak Berhad	4,601,500	7,151,381	4,831,575	2.39
CPE Technology Berhad	175,400	170,804	169,261	0.08
Hiap Teck Venture Berhad	4,022,400	1,741,323	1,528,512	0.76
Kobay Technology Berhad	170,900	481,601	199,953	0.10
Pantech Group Holdings Berhad	2,191,400	1,517,495	2,136,615	1.06
SKP Resources Berhad	2,666,500	3,071,083	1,799,888	0.89
Sunway Berhad	1,028,600	2,275,781	1,964,626	0.97
Sunway Berhad - Preference Shares	189,600	436,080	508,128	0.25
Thong Guan Industries Berhad	237,680	237,680	594,200	0.29
	<u>15,283,980</u>	<u>17,083,228</u>	<u>13,732,758</u>	<u>6.79</u>
ISLAMIC REAL ESTATE INVESTMENT TRUST (i-REITs)				
AME Real Estate Investment Trust	207,200	234,136	271,432	0.13
Axis Real Estate Investment Trust	455,461	829,870	810,721	0.40
	<u>662,661</u>	<u>1,064,006</u>	<u>1,082,153</u>	<u>0.53</u>
PLANTATION				
Genting Plantations Berhad	678,300	3,835,835	4,320,771	2.14
Jaya Tiasa Holdings Berhad	1,517,100	1,627,446	1,729,494	0.86
Kuala Lumpur Kepong Berhad	194,071	4,301,596	4,312,258	2.13
Sarawak Oil Palms Berhad	1,804,250	5,383,640	4,979,730	2.46
Ta Ann Holdings Berhad	1,659,392	5,976,762	6,123,156	3.03
TSH Resources Berhad	5,352,300	5,718,036	5,459,346	2.70
United Plantations Berhad	141,600	2,238,177	2,800,848	1.38
	<u>11,347,013</u>	<u>29,081,492</u>	<u>29,725,603</u>	<u>14.70</u>
PROPERTY				
ECO World Development Group Berhad	805,400	942,797	1,063,128	0.53
Glomac Berhad	2,410,680	1,544,292	879,898	0.44
Lagenda Properties Berhad	2,972,000	4,107,044	4,339,120	2.15
Matrix Concepts Holdings Berhad	2,577,750	3,628,013	4,536,840	2.24
Sime Darby Property Berhad	693,800	399,074	534,226	0.25
Skyworld Development Berhad	4,260,300	2,422,820	2,428,371	1.20
	<u>13,719,930</u>	<u>13,044,040</u>	<u>13,781,583</u>	<u>6.81</u>
TECHNOLOGY				
Elsoft Research Berhad	1,485,700	1,032,014	779,993	0.39
GHL Systems Berhad	1,705,700	2,321,184	1,100,176	0.54
Inari Amertron Berhad	617,400	1,598,781	1,963,332	0.97
JF Technology Berhad	1,362,500	1,406,770	1,260,312	0.62
MY E.G. Services Berhad	9,066,462	7,267,446	7,071,840	3.50
	<u>14,237,762</u>	<u>13,626,195</u>	<u>12,175,653</u>	<u>6.02</u>
TELECOMMUNICATIONS & MEDIA				
Telekom Malaysia Berhad	474,463	2,423,376	2,808,821	1.39
TIME dotCom Berhad	713,100	3,717,462	3,922,050	1.94
	<u>1,187,563</u>	<u>6,140,838</u>	<u>6,730,871</u>	<u>3.33</u>

MANULIFE INVESTMENT AL-FAID

<u>QUOTED SHARIAH- COMPLIANT INVESTMENTS</u> (Continued)	<u>Quantity</u> Units	<u>Cost of shares</u> RM	<u>Fair value as at 31.01.2024</u> RM	<u>Fair value as at 31.01.2024 expressed as percentage of value of Fund</u> %
TRANSPORTATION & LOGISTICS				
MISC Berhad	688,800	4,990,010	5,062,680	2.50
Westports Holdings Berhad	568,000	1,975,058	2,158,400	1.07
	<u>1,256,800</u>	<u>6,965,068</u>	<u>7,221,080</u>	<u>3.57</u>
UTILITIES				
Gas Malaysia Berhad	1,192,900	3,944,426	3,900,783	1.93
Mega First Corporation Berhad	1,863,800	6,653,657	7,287,458	3.60
Petronas Gas Berhad	270,700	4,812,404	4,802,218	2.37
Tenaga Nasional Berhad	1,252,600	14,307,200	13,427,872	6.64
	<u>4,580,000</u>	<u>29,717,687</u>	<u>29,418,331</u>	<u>14.54</u>
TOTAL QUOTED SHARIAH- COMPLIANT INVESTMENTS	<u>103,500,448</u>	<u>191,826,449</u>	<u>193,446,260</u>	<u>95.65</u>

**ACCUMULATED UNREALISED
GAIN ON FINANCIAL ASSETS
AT FAIR VALUE THROUGH
PROFIT OR LOSS**

1,619,811

**TOTAL FAIR VALUE OF
FINANCIAL ASSETS AT
FAIR VALUE THROUGH
PROFIT OR LOSS**

193,446,260

<u>QUOTED SHARIAH- COMPLIANT INVESTMENTS</u>	<u>Quantity</u> Units	<u>Cost of shares</u> RM	<u>Fair value as at 31.01.2023</u> RM	<u>Fair value as at 31.01.2023 expressed as percentage of value of Fund</u> %
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31.01.2023

ACE MARKET

TECHNOLOGY

Aemulus Holdings Berhad	3,580,800	2,911,358	1,736,688	0.98
Genetec Technology Berhad	1,422,100	3,528,803	3,768,565	2.14
JF Technology Berhad	1,533,400	1,969,804	1,410,728	0.80
	<u>6,536,300</u>	<u>8,409,965</u>	<u>6,915,981</u>	<u>3.92</u>

MAIN MARKET

CONSTRUCTION

Gamuda Berhad	667,800	2,526,207	2,617,776	1.48
IJM Corporation Berhad	1,860,500	3,035,067	2,902,380	1.65
	<u>2,528,300</u>	<u>5,561,274</u>	<u>5,520,156</u>	<u>3.13</u>

MANULIFE INVESTMENT AL-FAID

QUOTED SHARIAH- COMPLIANT INVESTMENTS (Continued)	Quantity Units	Cost of shares RM	Fair value as at 31.01.2023 RM	Fair value as at 31.01.2023 expressed as percentage of value of Fund %
CONSUMER PRODUCTS & SERVICES				
DKSH Holdings (Malaysia) Berhad	344,400	2,753,878	1,570,464	0.89
MBM Resources Berhad	714,600	2,566,108	2,493,954	1.42
Padini Holdings Berhad	1,089,300	3,381,732	3,975,945	2.25
	<u>2,148,300</u>	<u>8,701,718</u>	<u>8,040,363</u>	<u>4.56</u>
ENERGY				
Dayang Enterprise Holdings Berhad	4,317,700	4,023,218	6,347,019	3.60
Deleum Berhad	1,318,400	1,151,985	1,278,848	0.72
Dialog Group Berhad	1,570,800	3,781,741	4,084,080	2.31
Velesto Energy Berhad	34,017,500	3,772,813	7,824,025	4.43
Uzma Bhd	2,526,200	1,384,096	1,578,875	0.90
Wah Seong Corporation Berhad	3,540,200	2,490,503	2,655,150	1.50
	<u>47,290,800</u>	<u>16,604,356</u>	<u>23,767,997</u>	<u>13.46</u>
FINANCIAL SERVICES				
Bank Islam Malaysia Berhad	1,493,300	4,307,055	3,658,585	2.07
Bursa Malaysia Berhad	608,500	5,253,628	4,083,035	2.32
Syarikat Takaful Malaysia Keluarga Berhad	1,207,908	4,387,762	4,396,785	2.49
	<u>3,309,708</u>	<u>13,948,445</u>	<u>12,138,405</u>	<u>6.88</u>
HEALTHCARE				
Duopharma Biotech Berhad	935,676	2,114,400	1,534,509	0.87
IHH Healthcare Berhad	698,400	4,381,130	4,134,528	2.34
KPJ Healthcare Berhad	3,467,600	3,249,447	3,571,628	2.02
	<u>5,101,676</u>	<u>9,744,977</u>	<u>9,240,665</u>	<u>5.23</u>
INDUSTRIAL PRODUCTS & SERVICES				
Cahaya Mata Sarawak Berhad	5,115,900	7,950,832	6,190,239	3.51
Dufu Technology Corp. Berhad	399,900	845,254	891,777	0.51
Hiap Teck Venture Berhad	3,876,300	1,850,646	1,317,942	0.75
Kobay Technology Berhad	108,200	318,608	325,682	0.18
Malayan Cement Berhad	1,236,300	3,449,277	3,041,298	1.72
Pantech Group Holdings Berhad	1,951,700	1,330,050	1,619,911	0.92
Pestech International Berhad	2,218,400	1,613,962	687,704	0.39
Petronas Chemicals Group Berhad	298,700	2,685,349	2,494,145	1.41
SAM Engineering & Equipment (M) Berhad	189,300	851,850	937,035	0.53
SKP Resources Berhad	526,000	886,783	888,940	0.50
Sunway Berhad Preference Shares	1,207,680	1,207,680	1,883,981	1.07
Thong Guan Industries Berhad	483,400	1,248,818	1,164,994	0.66
UCHI Technologies Berhad	537,930	1,227,941	1,699,859	0.96
	<u>18,149,710</u>	<u>25,467,050</u>	<u>23,143,507</u>	<u>13.11</u>
ISLAMIC REAL ESTATE INVESTMENT TRUST (i-REITs)				
AME Real Estate Investment Trust	207,200	234,136	240,352	0.14
Axis Real Estate Investment Trust	1,060,063	1,932,166	1,961,116	1.11
	<u>1,267,263</u>	<u>2,166,302</u>	<u>2,201,468</u>	<u>1.25</u>

MANULIFE INVESTMENT AL-FAID

QUOTED SHARIAH- COMPLIANT INVESTMENTS (Continued)	Quantity Units	Cost of shares RM	Fair value as at 31.01.2023 RM	Fair value as at 31.01.2023 expressed as percentage of value of Fund %
PLANTATION				
IOI Corporation Berhad	393,400	1,603,704	1,502,788	0.85
Kuala Lumpur Kepong Berhad	297,771	6,619,976	6,378,255	3.61
Sarawak Oil Palms Berhad	1,658,150	5,012,728	4,394,097	2.49
Ta Ann Holdings Berhad	965,392	3,672,455	3,291,987	1.86
TSH Resources Berhad	4,337,300	4,754,347	4,814,403	2.73
United Plantations Berhad	279,600	4,419,451	4,333,800	2.46
	<u>7,931,613</u>	<u>26,082,661</u>	<u>24,715,330</u>	<u>14.00</u>
PROPERTY				
Glomac Berhad	2,410,680	1,544,292	771,417	0.44
Lagenda Properties Berhad	2,943,200	4,072,585	3,620,136	2.05
Matrix Concepts Holdings Berhad	1,791,150	2,518,441	2,794,194	1.58
Sime Darby Property Berhad	1,868,332	2,015,064	915,483	0.52
	<u>9,013,362</u>	<u>10,150,382</u>	<u>8,101,230</u>	<u>4.59</u>
TECHNOLOGY				
Elsoft Research Berhad	696,900	603,256	421,624	0.24
GHL Systems Berhad	1,180,600	1,903,357	1,068,443	0.60
Globetronics Technology Berhad	654,600	1,379,630	752,790	0.43
Inari Amertron Berhad	1,556,900	4,084,088	4,032,371	2.28
MY E.G. Services Berhad	3,859,035	3,386,266	3,511,722	1.99
	<u>7,948,035</u>	<u>11,356,597</u>	<u>9,786,950</u>	<u>5.54</u>
TELECOMMUNICATIONS & MEDIA				
Digi.com Berhad	414,500	1,566,823	1,745,045	0.99
Telekom Malaysia Berhad	500,563	2,585,384	2,612,939	1.48
TIME dotCom Berhad	675,400	1,431,809	3,552,604	2.01
	<u>1,590,463</u>	<u>5,584,016</u>	<u>7,910,588</u>	<u>4.48</u>
TRANSPORTATION & LOGISTICS				
Westports Holdings Berhad	915,200	3,212,270	3,450,304	1.95
UTILITIES				
Gas Malaysia Berhad	1,031,700	3,458,192	3,414,927	1.93
Mega First Corporation Berhad	1,638,700	5,903,300	5,833,772	3.30
Petronas Gas Berhad	226,200	4,096,628	3,804,684	2.16
Tenaga Nasional Berhad	1,120,000	13,021,933	10,550,400	5.98
	<u>4,016,600</u>	<u>26,480,053</u>	<u>23,603,783</u>	<u>13.37</u>
TOTAL QUOTED SHARIAH- COMPLIANT INVESTMENTS	<u>117,747,330</u>	<u>173,470,066</u>	<u>168,536,727</u>	<u>95.47</u>
ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
		(4,933,339)		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
		<u>168,536,727</u>		

MANULIFE INVESTMENT AL-FAID

7 CASH AND CASH EQUIVALENTS

	<u>31.01.2024</u>	<u>31.01.2023</u>
	RM	RM
Islamic deposits with licensed financial institutions	9,357,964	8,279,647
Bank balance in a licensed bank	10,956	29,244
	<u>9,368,920</u>	<u>8,308,891</u>

Weighted average rates of return are as follows:

	<u>31.01.2024</u>	<u>31.01.2023</u>
	%	%
Short-term Islamic deposits with licensed financial institutions	<u>2.95</u>	<u>2.65</u>

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

8 OTHER PAYABLES

	<u>31.01.2024</u>	<u>31.01.2023</u>
	RM	RM
Auditors' remuneration	3,774	3,176
Tax agent's fee	4,061	4,061
Sundry payables and accruals	12,013	8,502
	<u>19,848</u>	<u>15,739</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 period under review.
- (b) Liquid assets in the local market which are placed in the Shariah-compliant investments and/or instruments.

10 UNITS IN CIRCULATION

	<u>31.01.2024</u>	<u>31.01.2023</u>
	No. of units	No. of units
At beginning of the financial period	622,555,591	587,447,548
Add: Creation of units arising from applications	52,050,093	36,792,094
Less: Cancellation of units	(37,407,753)	(36,120,704)
At end of the financial period	<u>637,197,931</u>	<u>588,118,938</u>

MANULIFE INVESTMENT AL-FAID

11 BROKERS' TRANSACTIONS

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

<u>Name of brokers</u>	<u>Percentage of total trades</u>		<u>Percentage of total brokerage fees</u>	
	<u>Value of trades</u> RM	%	<u>Brokerage fees</u> RM	%
2024				
UOB Kay Hian Securities (Malaysia) Sdn Bhd	11,302,101	13.72	22,632	13.86
CLSA Limited	11,107,474	13.49	22,196	13.60
CIMB Investment Bank Berhad	9,635,827	11.70	19,063	11.68
Kenanga DMG Futures Sdn Bhd	8,692,811	10.55	17,392	10.65
Public Investment Bank Berhad	8,175,467	9.93	16,348	10.02
RHB Investment Bank Berhad	7,271,755	8.83	14,566	8.92
Instinet Pacific Limited	7,053,236	8.56	14,118	8.65
Affin Hwang Investment Bank Berhad	6,230,768	7.57	12,478	7.64
HLG Securities Sdn Bhd	5,538,719	6.73	10,837	6.64
Maybank Investment Bank Berhad	3,722,795	4.52	6,362	3.90
Others	3,628,306	4.40	7,252	4.44
	<u>82,359,259</u>	<u>100.00</u>	<u>163,244</u>	<u>100.00</u>

2023

CIMB Investment Bank Berhad	16,477,136	15.67	32,139	14.81
Kenanga DMG Futures Sdn Bhd	12,305,679	11.70	24,583	11.33
Maybank Investment Bank Berhad	11,123,234	10.58	23,875	11.01
UOB Kay Hian Securities (Malaysia) Sdn Bhd	10,534,236	10.02	21,055	9.71
RHB Investment Bank Berhad	10,267,946	9.77	20,550	9.47
CLSA Limited	9,542,194	9.08	19,085	8.80
JP Morgan Securities (Malaysia) Sdn Bhd	9,486,852	9.02	18,974	8.75
Instinet Pacific Limited	7,484,504	7.12	14,953	6.89
Affin Hwang Investment Bank Berhad	6,168,317	5.87	12,350	5.69
HLG Securities Sdn Bhd	4,552,466	4.33	9,111	4.20
Others	7,195,264	6.84	20,273	9.34
	<u>105,137,828</u>	<u>100.00</u>	<u>216,948</u>	<u>100.00</u>

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

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

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

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

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

MANULIFE INVESTMENT AL-FAID

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

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

13 TOTAL EXPENSE RATIO ("TER")

	<u>2024</u>	<u>2023</u>
	%	%
TER	<u>0.80</u>	<u>0.78</u>

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

14 PORTFOLIO TURNOVER RATIO ("PTR")

	<u>2024</u>	<u>2023</u>
PTR (times)	<u>0.22</u>	<u>0.32</u>

PTR represents the average of total acquisitions and disposals of Shariah-compliant investments in the Fund for the financial period over the Fund's average net asset value calculated on a daily basis.

15 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

Market risk

(a) Price risk

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

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

	<u>31.01.2024</u>	<u>31.01.2023</u>
	RM	RM
Financial assets at fair value through profit or loss		
- Quoted Shariah-compliant investments (Note 6)	<u>193,446,260</u>	<u>168,536,727</u>

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

MANULIFE INVESTMENT AL-FAID

<u>As at:</u>	<u>Changes in price</u>	<u>Impact on profit after taxation</u>	<u>Impact on net asset value</u>
	%	RM	RM
<u>31.01.2024</u>			
Financial assets at fair value through profit or loss			
- Quoted Shariah-compliant investments	5	9,672,313	9,672,313
<u>31.01.2023</u>			
Financial assets at fair value through profit or loss			
- Quoted Shariah-compliant investments	5	8,426,836	8,426,836

(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 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.

Credit risk

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

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

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

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

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

<u>As at</u>	<u>Neither Past Due Nor Impaired</u>				
	<u>Cash and cash equivalents</u>	<u>Amount due from Manager</u>	<u>Amount due from stock-brokers</u>	<u>Dividends receivable</u>	<u>Total</u>
	RM	RM	RM	RM	RM
<u>31.01.2024</u>					
AAA	9,368,920	-	-	-	9,368,920
Not rated	-	19,541	489,551	399,472	908,564
	9,368,920	19,541	489,551	399,472	10,277,484

MANULIFE INVESTMENT AL-FAID

Neither Past Due Nor Impaired

<u>As at</u>	<u>Cash and cash equivalents</u>	<u>Amount due from Manager</u>	<u>Amount due from stock-brokers</u>	<u>Dividends receivable</u>	<u>Total</u>
	RM	RM	RM	RM	RM
<u>31.01.2023</u>					
AAA	8,308,891	-	-	-	8,308,891
Not rated	-	134,681	1,048,361	40,068	1,223,110
	<u>8,308,891</u>	<u>134,681</u>	<u>1,048,361</u>	<u>40,068</u>	<u>9,532,001</u>

Liquidity risk

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

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

<u>As at</u>	<u>Within one year</u>	<u>No maturity date</u>	<u>Total</u>
	RM	RM	RM
<u>31.01.2024</u>			
<u>Financial assets</u>			
Cash and cash equivalents	9,357,964	10,956	9,368,920
Financial assets at fair value through profit or loss	-	193,446,260	193,446,260
Amount due from Manager	19,541	-	19,541
Amount due from stockbrokers	489,551	-	489,551
Dividends receivable	399,472	-	399,472
	<u>10,266,528</u>	<u>193,457,216</u>	<u>203,723,744</u>

Financial liabilities

Amount due to Manager			
- Manager's fee	252,583	-	252,583
- Cancellation of units	1,022,770	-	1,022,770
Amount due to Trustee	10,103	-	10,103
Amount due to stockbrokers	148,045	-	148,045
Other payables	19,848	-	19,848
	<u>1,453,349</u>	<u>-</u>	<u>1,453,349</u>

MANULIFE INVESTMENT AL-FAID

<u>As at</u>	<u>Within one year</u>	<u>No maturity date</u>	<u>Total</u>
	RM	RM	RM
31.01.2023			
<u>Financial assets</u>			
Cash and cash equivalents	8,279,647	29,244	8,308,891
Financial assets at fair value through profit or loss	-	168,536,727	168,536,727
Amount due from Manager	134,681	-	134,681
Amount due from stockbrokers	1,048,361	-	1,048,361
Dividends receivable	40,068	-	40,068
	<u>9,502,757</u>	<u>168,565,971</u>	<u>178,068,728</u>

Financial liabilities

Amount due to Manager			
- Manager's fee	219,619	-	219,619
Amount due to Trustee	8,785	-	8,785
Amount due to stockbrokers	1,286,643	-	1,286,643
Other payables	15,739	-	15,739
	<u>1,530,786</u>	<u>-</u>	<u>1,530,786</u>

Reclassification of Shariah status risk

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

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

Capital risk

The capital of the Fund is represented by equity consisting of unit holders' capital of RM155,861,696 (31.01.2023: RM141,540,760) and retained earnings of RM46,408,699 (31.01.2023: RM34,997,182). The amount of equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unit holders and benefits for other stakeholders, and to maintain a strong capital base to support the development of the investment activities of the Fund.

Fair value estimation

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

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

Financial assets at fair value through profit or loss consisting of RM193,446,260 (31.01.2023: RM168,536,727) is classified within level 1.

13 CORPORATE INFORMATION

MANAGER

Manulife Investment Management (M) Berhad
Registration No.: 200801033087 (834424-U)
13th Floor, Menara Manulife
No. 6, Jalan Gelenggang
Damansara Heights
50490 Kuala Lumpur

BOARD OF DIRECTORS

Dato' Dr Zaha Rina Binti Zahari (Independent)
Edmond Cheah Swee Leng (Independent)
Gianni Fiacco (Non-Independent)
Vibha Hamsi Coburn (Non-Independent)
Wong Boon Choy (Non-Independent)
Chong Soon Min (Jason) (Non-Independent Executive)

INVESTMENT MANAGER

Manulife Investment Management (M) Berhad
Registration No: 200801033087 (834424-U)
10th Floor, Menara Manulife
No. 6, Jalan Gelenggang
Damansara Heights
50490 Kuala Lumpur

TRUSTEE OF THE FUND

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

AUDITORS

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

TAX CONSULTANTS

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

SHARIAH ADVISER

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

MANULIFE INVESTMENT AL-FAID

HEAD OFFICE

Manulife Investment Management (M) Berhad
Registration No.: 200801033087 (834424-U)
13th Floor, Menara Manulife
No. 6, Jalan Gelenggang
Damansara Heights
50490 Kuala Lumpur
Tel: (03) 2719-9228 Fax: (03) 2094-7654
Customer Service Hotline: (03) 2719-9271
E-mail : MY_CustomerService@manulife.com
Website: www.manulifeim.com.my

BRANCH OFFICES

Kota Bharu

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

Sungai Petani

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

Penang

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

Ipoh

No. 1, 1A & 1B
Pusat Perdagangan Canning 2
Pusat Perdagangan Canning
31400 Ipoh
Perak Darul Ridzuan
Tel: (05) 541-6839
Fax: (05) 541-6627

Dataran Sunway

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

Shah Alam

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

MANULIFE INVESTMENT AL-FAID

Klang

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

Kuala Lumpur

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

Seremban

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

Melaka

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

Johor Bahru

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

Kuching

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

Miri

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

Bintulu

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

MANULIFE INVESTMENT AL-FAID

Sibu

No. 1 & 3, 1st Floor, Lorong 1,
Jalan Tun Abang Haji Openg
96000 Sibu
Sarawak
Tel: (084) 320-469
Fax: (084) 320-476

Kota Kinabalu

Lot J-55-2, Block J,
2nd Floor, Signature Office,
KK Times Square,
Off Jalan Coastal Highway,
88100 Kota Kinabalu
Sabah
Tel: (088) 486-671 / 486-672
Fax: (088) 486-670

Sandakan

Taman Nasalim Shoplot,
Lot 33, 1st Floor, Phase 7A,
Jalan Lintas Utara,
90000 Sandakan, Sabah
Tel : (089) 220 220
Fax : (089) 226 868

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Manulife

Investment Management

Manulife Investment Management (M) Berhad

200801033087 (834424-U)

13th Floor, Menara Manulife 6, Jalan Gelenggang,
Damansara Heights, 50490 Kuala Lumpur.

Tel: (03) 2719 9228 **Fax:** (03) 2094 7654

Customer Service Hotline: (03) 2719 9271

Website: www.manulifeim.com.my