



**Manulife**  
Investment Management

Manulife  
Dragon  
Growth Fund

**Semi-annual Report**

for the six months financial period ended  
30 June 2024

# MANULIFE DRAGON GROWTH FUND

<b>CONTENTS</b>	<b>PAGE</b>
1 General Information	1
2 Manager's Report	2
3 Policy On Stockbroking Rebates And Soft Commissions	11
4 Statement By The Manager	12
5 Trustee's Report	13
6 Statement Of Comprehensive Income	14
7 Statement Of Financial Position	15
8 Statement Of Changes In Net Assets Attributable To Unit Holders	16
9 Statement Of Cash Flows	17
10 Material Accounting Policy Information	18
11 Notes To The Financial Statements	24
12 Corporate Information	35



# MANULIFE DRAGON GROWTH FUND

## 1 GENERAL INFORMATION

### 1.1 THE TRUST

The Fund commenced operations on 3 November 2016 and will continue its operations until terminated as provided under Clause 25 of the Deed.

### 1.2 FUND TYPE / CATEGORY

Growth / Feeder fund

*Note: For fund performance purposes, the commencement date of the RM-Hedged Class starts from 9 December 2016 (when the first subscription was made) while the USD Class starts from 16 February 2017 (when the first subscription was made).*

### 1.3 BASE CURRENCY

US Dollar (USD)

### 1.4 OBJECTIVE OF THE FUND

The Fund seeks to achieve capital appreciation over the medium- to long-term period.

Note: any material changes to the objective of the Fund would require Unit Holders' approval.

### 1.5 DISTRIBUTION POLICY

Distribution of income, if any, is incidental.

### 1.6 PERFORMANCE BENCHMARK

MSCI AC Zhong Hua NR USD Index

Note: The performance benchmark above is only used as a reference for investment performance comparison purpose. The performance benchmark of the Fund is the same as the benchmark of the Target Fund. The risk profile of the Fund is not the same as the risk profile of this performance benchmark. The performance benchmark information is available at [www.manulifeim.com.my](http://www.manulifeim.com.my).

### 1.7 INVESTMENT STYLE AND STRATEGY

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

The Fund's portfolio will be closely monitored and rebalanced from time to time to ensure that the Fund's asset is allocated in accordance with its prescribed asset allocation.

The Fund will not be adopting any temporary defensive strategies during adverse market condition as the Fund adopts a passive strategy of investing a minimum of 85% of the Fund's NAV into the Target Fund at all times. This strategy is to allow the Fund to mirror the performance of the Target Fund and may result in the Fund being exposed to the risk of its NAV declining when the Target Fund's net asset value declines.

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

# MANULIFE DRAGON GROWTH FUND

## 2 MANAGER'S REPORT

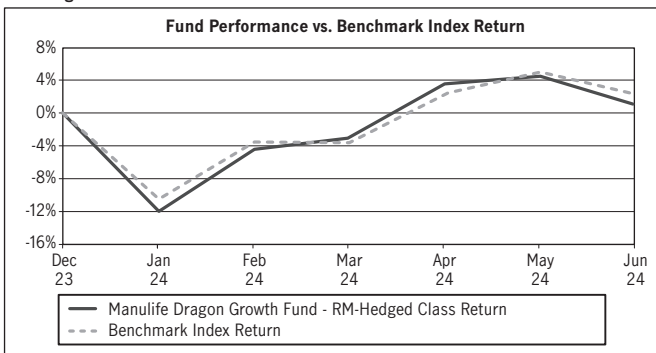
### 2.1 FUND PERFORMANCE

For the six months financial period ended 30 June 2024, the return of the Target Fund increased 2.66% while its benchmark rose 2.31%. The Target Fund moved higher and outperformed the benchmark by 0.35%. At the Target Fund level, an underweight position in consumer staples and an overweight position in industrials contributed to performance, while underweight in utilities offset part of the gains. Stock selection in information technology and healthcare contributed to performance, while industrials offset part of the gains.

The Feeder Fund increased in tandem, posting a return of 2.44% for its USD Class versus to this benchmark return of 2.31%. The Feeder Fund's RM-Hedged Class moved higher, but it posted 1.05% and underperformed its benchmark. The underperformance is mostly due to the rising currency hedging cost primarily driven by the interest rate differential (between MYR and USD) was widening during the period.

The graph below compares the performance of the Feeder Fund against its benchmark return for the 6-month period ended 30 June 2024 for both share classes:

#### RM-Hedged Class



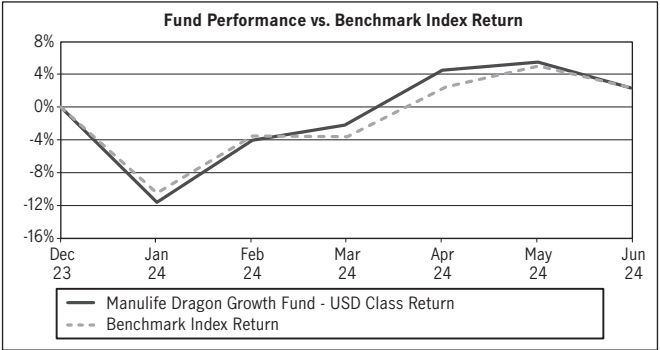
Source: Lipper, Bloomberg & RIMES

Note: The first subscription of the RM Hedged Class was made on 9 December 2016, being the commencement date.

Note: Benchmark performance return has been adjusted in November 2023 retrospectively.

# MANULIFE DRAGON GROWTH FUND

## USD Class



Source: Lipper, Bloomberg & RIMES

Note: The first subscription of the USD class was made on 16 February 2017, being the commencement date.

Note: Benchmark performance return has been adjusted in November 2023 retrospectively.

The Fund was converted from a wholesale fund to a retail unit trust scheme on 30 September 2021 following the approval obtained from unit holders' meeting.

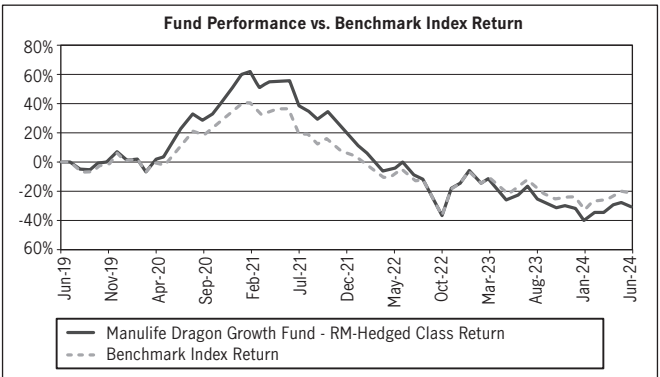
## Fund Size

The Fund's total NAV decreased to USD66.57mil from USD68.05mil during the six-month financial period under review.

## Fund Returns

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

## RM-Hedged Class



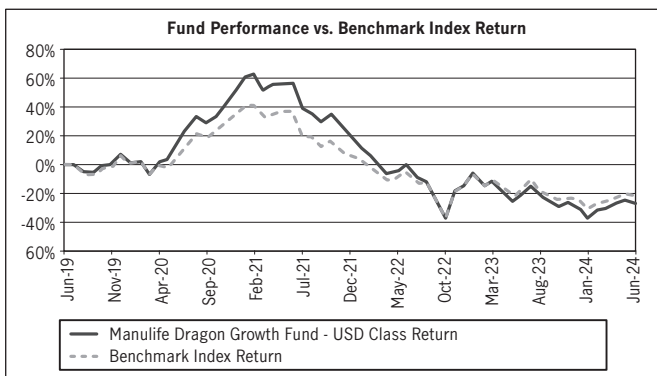
Source: Lipper, Bloomberg & RIMES

Note: The first subscription of the RM Hedged Class was made on 9 December 2016, being the commencement date.

Note: Benchmark performance return has been adjusted in November 2023 retrospectively.

# MANULIFE DRAGON GROWTH FUND

## USD Class



Source: Lipper, Bloomberg & RIMES

Note: The first subscription of the USD class was made on 16 February 2017, being the commencement date.

Note: Benchmark performance return has been adjusted in November 2023 retrospectively.

The Fund was converted from a wholesale fund to a retail unit trust scheme on 30 September 2021 following the approval obtained from unit holders' meeting.

(b) Average Total Return of the Fund:

## RM-Hedged Class

For the financial period ended 30 June 2024	Fund (% p.a.)	Benchmark (% p.a.)
1 year	(10.71)	(4.25)
3 years	(23.80)	(17.04)
5 years	(7.10)	(4.89)
Investment Commencement date: 9 December 2016		

Source: Lipper, Bloomberg & RIMES

Note: The first subscription of the RM Hedged Class was made on 9 December 2016, being the commencement date

Note: Benchmark performance return has been adjusted in November 2023 retrospectively.

## USD Class

For the financial period ended 30 June 2024	Fund (% p.a.)	Benchmark (% p.a.)
1 year	(7.82)	(4.25)
3 years	(22.53)	(17.04)
5 years	(6.24)	(4.89)
Investment Commencement date: 16 February 2017		

Source: Lipper, Bloomberg & RIMES

Note: The first subscription of the USD Class was made on 16 February 2017, being the commencement date.

Note: Benchmark performance return has been adjusted in November 2023 retrospectively.

The Fund was converted from a wholesale fund to a retail unit trust scheme on 30 September 2021 following the approval obtained from unit holders' meeting.

# MANULIFE DRAGON GROWTH FUND

(c) Annual Total Return of the Fund:

## RM-Hedged Class

For the financial period ended	Fund (% p.a.)	Benchmark (% p.a.)
30 June 2024	(10.71)	(4.25)
30 June 2023	(22.58)	(15.56)
30 June 2022	(35.99)	(29.39)
30 June 2021	32.69	27.58
30 June 2020	17.83	6.82
Investment Commencement date: 9 December 2016		

Source: Lipper, Bloomberg & RIMES

Note: The first subscription of the RM Hedged Class was made on 9 December 2016, being the commencement date.

Note: Benchmark performance return has been adjusted in November 2023 retrospectively.

## USD Class

For the financial period ended	Fund (% p.a.)	Benchmark (% p.a.)
30 June 2024	(7.82)	(4.25)
30 June 2023	(20.64)	(15.56)
30 June 2022	(36.45)	(29.39)
30 June 2021	31.82	27.58
30 June 2020	18.25	6.82
Investment Commencement date: 16 February 2017		

Source: Lipper, Bloomberg & RIMES

Note: The first subscription of the USD Class was made on 16 February 2017, being the commencement date.

Note: Benchmark performance return has been adjusted in November 2023 retrospectively.

Note: The Fund was launched as a wholesale fund and is subsequently converted to a retail unit trust scheme on 30 September 2021 following the approval obtained from Unit Holders at a Unit Holders' meeting.



# MANULIFE DRAGON GROWTH FUND

## BASES OF CALCULATION

### 1. Net Asset Value (NAV)

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

### 2. Net Asset Value per unit

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

### 3. Fund's Return

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

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

$$\text{Total Fund's Return} = \text{Total fund's return for the period is derived from geometrically linking together the daily total fund's returns.}$$

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.

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

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

Fund Data	30 June 2024	30 June 2023	30 June 2022
NAV (USD)			
- RM-Hedged Class	60,117,261	71,857,360	83,668,848
- USD Class	6,455,276	8,105,401	10,812,020
Units in Circulation ('000)			
- RM-Hedged Class	354,423	373,983	318,462
- USD Class	7,900	9,143	9,680
NAV (per unit)			
- RM-Hedged Class	0.7997	0.8961	1.1575
- USD Class	0.8171	0.8865	1.1170
Highest / Lowest NAV (per unit)			
- RM-Hedged Class	0.8925/0.6855	1.1442/0.8548	1.4089/0.9600
- USD Class	0.9088/0.6915	1.1193/0.8434	1.3616/0.9263
Total Fund Return (%) - RM-Hedged Class	1.05	(9.85)	(16.82)
- Capital Growth	1.05	(9.85)	(16.82)
- Income Distribution (%)	-	-	-
Total Fund Return (%) - USD Class	2.44	(8.52)	(16.98)
- Capital Growth	2.44	(8.52)	(16.98)
- Income Distribution (%)	-	-	-
Total Expense Ratio (%)	0.92	0.92	0.92
Portfolio Turnover Ratio (times)	0.16	0.22	0.14

# MANULIFE DRAGON GROWTH FUND

## NOTES

### (i) Total Expense Ratio (TER)

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

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

Where:

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

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

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

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

### (ii) Portfolio Turnover Ratio (PTR)

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

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

The PTR for the financial period is lower than the 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		
	30 June 2024	30 June 2023	30 June 2022
Collective Investment Scheme	97.24	97.91	96.92
Deposits With Licensed Financial Institutions	-	-	-
Other Assets & Liabilities	2.76	2.09	3.08

As at 30 June 2024, the Fund was 97.24% invested in Collective Investment Scheme and 2.76% in cash and cash equivalents. The Fund remained fully invested and a minimal level of cash was maintained for liquidity purposes.

# MANULIFE DRAGON GROWTH FUND

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

Sector Allocation	% of Net Asset Value		
	30 June 2024	30 June 2023	30 June 2022
Consumer Discretionary	25.62	24.30	27.70
Telecommunication Services	17.18	16.90	11.20
Financials	14.08	17.30	19.30
Industrial Products	12.16	11.20	10.60
Information Technology	10.48	8.40	8.10
Utilities	4.58	-	3.60
Real Estate	4.34	3.50	3.90
Healthcare	3.61	5.60	3.60
Materials	-	4.30	-
Others	6.76	6.40	9.00
Cash & Cash Equivalents	1.19	2.10	3.00

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

Country Allocation	% of Net Asset Value		
	30 June 2024	30 June 2023	30 June 2022
China	84.96	82.50	79.10
Hong Kong	13.85	15.40	17.90
Cash & Cash Equivalents	1.19	2.10	3.00

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

Security name	% of Net Asset Value
	30 June 2024
Tencent Holdings Ltd.	9.87
Alibaba Group Holding Ltd.	7.35
AIA Group Limited	4.21
Meituan	3.93
Postal Savings Bank of China Co., Ltd.	3.70
Hong Kong Exchanges & Clearing Ltd.	3.49
China Merchants Bank Co., Ltd.	2.19
Ping An Insurance (Group) Company of China, Ltd.	2.04
ASMPT Ltd	2.04
PetroChina Company Ltd	1.99

Security name	% of Net Asset Value
	30 June 2023
Tencent Holdings Ltd.	9.56
Alibaba Group Holding Ltd.	6.64
AIA Group Limited	5.80
Meituan	3.89
Postal Savings Bank of China Co., Ltd.	2.74
Hong Kong Exchanges & Clearing Ltd.	2.70
China Merchants Bank Co., Ltd.	2.66
Ping An Insurance (Group) Company of China, Ltd.	2.19
ASMPT Ltd	2.09
PetroChina Company Ltd	2.02

# MANULIFE DRAGON GROWTH FUND

Security name	% of Net Asset Value
	30 June 2022
Tencent Holdings Ltd.	7.87
Meituan	5.73
Alibaba Group Holding Ltd.	5.53
AIA Group Limited	5.49
Postal Savings Bank of China Co., Ltd.	2.92
China Merchants Bank Co., Ltd.	2.69
Hong Kong Exchanges & Clearing Ltd.	2.51
Geely Automobile Holdings Limited	2.27
Wuxi Biologics (Cayman) Inc.	2.13
BYD Company Ltd	2.11

## 2.3 MARKET REVIEW

During the six months financial period under review (1st January 2024 to 30th June 2024), Chinese equities moved higher on the back of continuous policy support across sectors and improving economic data. On the policy front, major policy announcements during the National People's Congress (NPC) meeting have been in line with expectations. Mainland China set the 2024's real gross domestic product (GDP) growth target at around 5% and budget deficit at 3% of the GDP, as well as announced another RMB1 trillion of special sovereign bond. The State Council announced the "9-Point Guideline" to boost the A-share capital market, by improving the quality of equity listings, tightening regulations on delisting, encouraging stable dividend payments to investors, and attracting more long-term capital into the market. To support the property sector, Mainland China announced a series of policy relaxations ranging from (1) easing mortgage rules, (2) direct home purchases by local governments, and (3) setting up re-lending programs announced by the People's Bank of China (PBOC), National Financial Regulatory Administration (NFRA), and Ministry of Housing and Urban-Rural Development (MoHURD). Major tier-1 cities, including Beijing (for the first time in 13 years), Shenzhen, and Shanghai, relaxed their home purchase restrictions (HPR).

On the economic front, the fourth quarter of 2023 GDP growth came in at 5.2% (year-on-year), meeting the target for 2023. The first quarter of 2024 GDP growth was also better than-expected at 5.3% (year-on-year). Consumption during the Chinese New Year holiday and Golden Week holiday both held up well.

For China A-shares, energy, utilities, and materials performed well on the back of favourable commodity prices and the 2024-2025 carbon reduction action plan announced by Mainland China, which is positive for the solar sector on curtailment relaxation and capex control. On the other hand, healthcare was impacted by concerns over a proposed bill in the United States that potentially prohibits contracting with certain Chinese biotech providers.

Elsewhere, Hong Kong equities posted gains. In the 2024-2025 Hong Kong budget, the Hong Kong government announced stronger-than-expected policies to support the property market and small and medium-sized enterprises (SME) financing. On property, the government announced the removal of all housing market cooling measures to support the property market. Meanwhile, the China Securities Regulatory Commission (CSRC) announced policies to enhance capital market cooperation between mainland China and Hong Kong, special administrative region (SAR) of China, e.g., inclusion of real estate investment trusts (REITs) and expansion of eligible scope of exchange-traded funds (ETFs) under the Stock Connect scheme, as well as measures to support Hong Kong listings.

## 2.4 MARKET OUTLOOK AND INVESTMENT STRATEGY

Overall, better-than-expected corporate earnings for the technology and industrial sectors, concerted roll-out of policies, and recovering activities in the industrial sectors suggest continuous economic recovery in Mainland China.

For policy tailwinds, the State Council issued Mainland China's 2024-2025 carbon reduction action plan that aims to achieve carbon peaking in 2030 and carbon neutrality in 2060. Meanwhile, the National Energy Administration released guidelines to facilitate the orderly consumption and capacity of new energy power, by encouraging grid companies to increase new energy transmissions via cross-provincial channels to bridge gaps between regions, which should benefit the grid equipment supply chain.

# MANULIFE DRAGON GROWTH FUND

For innovations, Mainland China appointed the first batch of eligible tech firms (approximately 7,000 companies) for the tech relending program, as part of efforts to encourage tech innovations. Authorities also granted approvals for nine automobile manufacturers to carry out public road trials of advanced autonomous driving technologies. Also, Mainland China aims to accelerate a massive equipment upgrade program in the transportation sector to reduce carbon emissions by 2028. We view investment in advanced manufacturing and innovation in tech and health care as medium-term structural opportunities.

For consumptions, Mainland China issued guidelines to support development of cross-border service capabilities of e-commerce companies, including building overseas warehouses. Meanwhile, state media confirmed RMB11.2-billion worth of auto trade-in subsidy for this year, comprising of contributions from both the central and local governments. We favour select opportunities within consumer sectors, including e-commerce, service consumption names.

## **2.5 SECURITIES FINANCING TRANSACTIONS**

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

## MANULIFE DRAGON GROWTH FUND

### 3 POLICY ON STOCKBROKING REBATES AND SOFT COMMISSIONS

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

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

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

# MANULIFE DRAGON GROWTH FUND

## 4 STATEMENT BY THE MANAGER

We, Edmond Cheah Swee Leng and Chong Soon Min, being two of the Directors of Manulife Investment Management (M) Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the unaudited financial statements comprising the statement of comprehensive income, statement of financial position, statement of changes in net assets attributable to unit holders, statement of cash flows, material accounting policy information and notes to the financial statements, are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 30 June 2024 and of its financial performance, changes in net assets attributable to unit holders and cash flows of the Fund for the six months financial period ended 30 June 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  
23 August 2024

# MANULIFE DRAGON GROWTH FUND

## 5 TRUSTEE'S REPORT

### TO THE UNIT HOLDERS OF MANULIFE DRAGON GROWTH FUND ("Fund")

We have acted as Trustee of the Fund for the financial period ended 30 June 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  
23 August 2024



# MANULIFE DRAGON GROWTH FUND

## 6 STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2024

	Note	2024 USD	2023 USD
<b>INVESTMENT LOSS</b>			
Interest income from deposits with licensed financial institutions at amortised cost		1,724	36
Net gain/(loss) on financial assets at fair value through profit or loss	5	1,638,900	(7,295,728)
Net loss on forward foreign currency contracts	6	(2,247,914)	(5,399,424)
Net foreign currency exchange loss		(7,054)	(13,090)
		<u>(614,344)</u>	<u>(12,708,206)</u>
<b>EXPENSES</b>			
Manager's fee	2	580,243	795,217
Trustee's fee	3	12,894	17,672
Auditors' remuneration		902	654
Tax agent's fee		399	305
Other expenses		389	1,437
		<u>594,827</u>	<u>815,285</u>
<b>LOSS BEFORE TAXATION</b>		(1,209,171)	(13,523,491)
<b>TAXATION</b>	4	-	-
<b>DECREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>		<u>(1,209,171)</u>	<u>(13,523,491)</u>
Decrease in net assets attributable to unit holders is made up as follows:			
Realised		(1,814,110)	(11,630,340)
Unrealised		604,939	(1,893,151)
		<u>(1,209,171)</u>	<u>(13,523,491)</u>

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

# MANULIFE DRAGON GROWTH FUND

## 7 STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2024

	Note	<u>30.06.2024</u>	<u>30.06.2023</u>
		USD	USD
<b>ASSETS</b>			
Cash and cash equivalents	7	2,140,383	2,497,176
Financial assets at fair value through profit or loss	5	64,738,148	78,293,075
Derivative assets at fair value through profit or loss	6	-	8,573
Amount due from Manager		251,987	631,140
Amount due from dealer		313,011	631,315
<b>TOTAL ASSETS</b>		<u>67,443,529</u>	<u>82,061,279</u>
<b>LIABILITIES</b>			
Amount due to Manager			
- Manager's fee		102,223	22,342
- Cancellation of units		79,249	29,185
Amount due to Trustee		2,272	2,659
Amount due to manager of Collective Investment Scheme			
- Purchase of collective investment scheme		247,064	612,181
Amount due to dealer		313,497	631,079
Derivative liabilities at fair value through profit or loss	6	119,097	794,255
Other payables	8	7,590	6,817
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)</b>		<u>870,992</u>	<u>2,098,518</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>		<u>66,572,537</u>	<u>79,962,761</u>
<b>NET ASSET VALUE OF THE FUND</b>		<u>66,572,537</u>	<u>79,962,761</u>
<b>REPRESENTED BY:</b>			
<b>FAIR VALUE OF OUTSTANDING UNITS (USD)</b>			
- RM-Hedged Class		60,117,261	71,857,360
- USD Class		6,455,276	8,105,401
		<u>66,572,537</u>	<u>79,962,761</u>
<b>UNITS IN CIRCULATION (UNITS)</b>			
- RM-Hedged Class	9(i)	354,423,261	373,982,513
- USD Class	9(ii)	7,899,882	9,143,079
		<u>362,323,143</u>	<u>383,125,592</u>
<b>NET ASSET VALUE PER UNIT (USD)</b>			
- RM-Hedged Class		<u>0.1696</u>	<u>0.1921</u>
- USD Class		<u>0.8171</u>	<u>0.8865</u>
<b>NET ASSET VALUE PER UNIT PER UNIT IN RESPECTIVE CURRENCIES</b>			
- RM-Hedged Class		<u>0.7997</u>	<u>0.8961</u>
- USD Class		<u>0.8171</u>	<u>0.8865</u>

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

# MANULIFE DRAGON GROWTH FUND

## 8 STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2024

	<b>2024</b>	<b>2023</b>
	<b>USD</b>	<b>USD</b>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	68,049,736	84,637,154
Movement due to units created and cancelled during the financial period:		
Creation of units arising from applications		
- RM-Hedged Class	9,080,655	22,622,688
- USD Class	121,140	1,245,239
Cancellation of units		
- RM-Hedged Class	(8,813,299)	(13,813,022)
- USD Class	(656,524)	(1,205,807)
Decrease in net assets attributable to unit holders during the financial period	(1,209,171)	(13,523,491)
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD</b>	<b>66,572,537</b>	<b>79,962,761</b>

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

# MANULIFE DRAGON GROWTH FUND

## 9 STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2024

	Note	<u>2024</u> USD	<u>2023</u> USD
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Sale of investments		11,842,547	17,170,717
Purchase of investments		(9,334,609)	(21,007,420)
Net realised loss on forward foreign currency contract		(1,017,993)	(4,060,450)
Net realised foreign exchange (loss)/gain		(12,513)	8,423
Interest income received		1,724	36
Manager's fee paid		(580,204)	(152,221)
Trustee's fee paid		(12,893)	(17,820)
Audit fee paid		(1,808)	(1,296)
Tax agent fee paid		(628)	-
Payment for other fees and expenses		(705)	(929)
Net cash generated from/(used in) operating activities		<u>882,918</u>	<u>(8,060,960)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from creation of units		8,949,808	23,455,721
Payments for cancellation of units		(9,577,257)	(14,989,644)
Net cash generated from/(used in) operating activities		<u>(627,449)</u>	<u>8,466,077</u>
Net increase/(decrease) in cash and cash equivalents		255,469	405,117
Currency translation differences		5,459	(21,817)
Cash and cash equivalents at beginning of the financial period		<u>1,879,455</u>	<u>2,113,876</u>
Cash and cash equivalents at end of the financial period	7	<u><u>2,140,383</u></u>	<u><u>2,497,176</u></u>
Cash and cash equivalents comprise:			
Bank balance in a licensed bank	7	<u><u>2,140,383</u></u>	<u><u>2,497,176</u></u>

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

## **10 MATERIAL ACCOUNTING POLICY INFORMATION**

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 JUNE 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 Malaysian Financial Reporting Standards (“MFRS”) and International Financial Reporting Standards (“IFRS”). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

The preparation of financial statements in conformity with MFRS and IFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported financial 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 30 June 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 financial periods beginning on 1 January 2024 that have a material effect on the financial statements of the Fund.

#### **(ii) New standards, amendments and interpretations effective after 1 July 2024 and have not been early adopted.**

A number of new standards, amendments to standards or 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 equities as fair value through other comprehensive income. The contractual cash flows of the Fund’s debt securities are solely principal and interest. However, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale.

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

# MANULIFE DRAGON GROWTH FUND

The Fund classifies cash and cash equivalents, amount due from Manager of Collective Investment Scheme, amount due from Manager and amount due from dealer as financial assets at amortised costs as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

The Fund classifies amount due to Manager, amount due to Manager, amount due to dealer and amount due to Trustee, amount due to Manager of Collective Investment Scheme and other payables as financial liabilities measured at amortised costs.

## (ii) Recognition and initial measurement

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

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

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

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

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

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

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

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

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

## (iii) Impairment

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

## (iv) Significant increase in credit risk

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

# MANULIFE DRAGON GROWTH FUND

(v) Definition of default and credit-impaired financial assets

Any contractual payment which is more than 90 days past due is considered credit impaired.

(vi) Write-off

The Fund writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on unavailability of debtor's sources of income or assets to generate sufficient future cash flows to repay the amount. The Fund may write off financial assets that are still subject to enforcement activity. Subsequent recoveries of amounts previously written off will result in impairment gains. There are no write-offs/recoveries during the financial period.

## **C CREATION AND CANCELLATION OF UNITS**

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

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

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

## **D INCOME RECOGNITION**

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

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

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

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

## **E EXPENSES**

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

## **F CASH AND CASH EQUIVALENTS**

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

## **G AMOUNTS DUE FROM/TO MANAGER OF COLLECTIVE INVESTMENT SCHEME**

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

# MANULIFE DRAGON GROWTH FUND

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 amount due from manager of collective investment scheme at an amount equal to lifetime expected credit loss 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 manager of the collective investment scheme, probability that the Manager of the collective investment scheme will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required.

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

## H FINANCE COST

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

A proposed distribution to unit holders is recognised as a financial liability 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 FOREIGN CURRENCY

### Functional and presentation currency

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

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

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

### Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of transactions or valuations where items are remeasured. Foreign exchange gains or losses resulting from the settlement of such transactions and from the translation at financial year end and 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 as qualifying cash flow hedges.

## J FAIR VALUE OF FINANCIAL INSTRUMENTS

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



# MANULIFE DRAGON GROWTH FUND

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

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

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

(a) Short-term deposits with financial institutions

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

(b) Collective investment schemes

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

(c) Other short-term financial instruments

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

## **K MANAGEMENT FEE REBATE**

Management fee rebate is derived from the collective investment scheme held by the Fund on an accrual basis to ensure no double charging of management fee. It is accrued daily based on the fair value of collective investment scheme held.

## **L 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.

## **M DERIVATIVE FINANCIAL INSTRUMENTS**

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

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

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

## MANULIFE DRAGON GROWTH FUND

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

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

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

# MANULIFE DRAGON GROWTH FUND

## 11 NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2024

### 1 INFORMATION ON THE FUND

Manulife Dragon Growth Fund (“the Fund”) was established pursuant to a Principal Deed dated 5 October 2016, First Supplemental Deed dated 17 June 2021 and subsequent supplemental Deeds (if any) (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 17 of the Deed, which includes one collective investment scheme having a similar objective, deposits and money market instruments, financial derivative instruments, including but not limited to options, futures contracts, forward contracts and swaps for hedging purposes, and any other form of investments as may be agreed between the Manager and the Trustee from time to time as long it is consistent with the Fund's investment objective and are not prohibited by the relevant authorities or any relevant laws. The Fund commenced operations on 3 November 2016 and will continue its operations until terminated as provided under Clause 25 of the Deed.

The main objective of the Fund is to achieve capital appreciation over medium- to long-term period by investing in the Target Fund, that is, Manulife Global Fund-Dragon Growth Fund (MGF-DGF). The Target Fund aims to achieve capital growth by investing in a diversified portfolio of public companies which are listed on the Stock Exchange of Hong Kong Limited (“SEHK”) and/or the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (“GEM”) and/or, although not incorporated or listed on either stock exchange in Hong Kong, are incorporated or listed on a stock exchange in any other jurisdiction and have substantial business interests in Hong Kong and/or derive a substantial portion of their revenue from their businesses carried in Hong Kong.

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, financial planning and fund management activities.

The financial statements were authorised for issue by the Manager on 23 August 2024.

### 2 MANAGER'S FEE

In accordance with the Deed, the Manager is entitled to Manager's fee at a rate of up to 3.00% 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 period, the Manager is entitled to Manager's fee at a rate of 1.80% per annum (2023: 1.80% per annum) for USD Class, while it is recognised at 1.80% per annum (2023: 1.80% per annum) for RM-Hedged Class, of the net asset value of respective classes 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.

### 3 TRUSTEE'S FEE

In accordance with the Deed, the Trustee is entitled to a fee of up to 0.08% 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, excluding foreign custodian fees and charges.

For the financial period, the Trustee is entitled to a fee 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, 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. calculated on a daily basis.

# MANULIFE DRAGON GROWTH FUND

## 4 TAXATION

	2024	2023
	USD	USD
Current taxation	-	-

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

	2024	2023
	USD	USD
Loss before finance cost and taxation	(1,209,171)	(13,523,491)
Tax calculated at Malaysian tax rate of 24% (2023: 24%)	(290,201)	(3,245,638)
Tax effect in respect of:		
- Expenses not deductible for tax purposes	3,268	4,442
- Restriction on tax deductible expenses for unit trust funds	139,490	191,227
- Investment loss not deductible for tax purposes	147,443	3,049,969
Tax expenses	-	-

## 5 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30.06.2024	30.06.2023
	USD	USD
Financial assets at fair value through profit or loss		
- Collective investment scheme	64,738,148	78,293,075
	2024	2023
	USD	USD
Net gain/(loss) on financial assets at fair value through profit or loss		
- Realised	(188,590)	(7,408,203)
- Unrealised	1,827,490	(532,359)
- Management fee rebate #	-	644,834
	1,638,900	(7,295,728)

# In arriving at the fair value of collective investment schemes managed by the Manager, the management fee initially paid to the manager of collective investment schemes has been considered as part of its net asset value. In order to prevent the double charging of management fee, management fee charged on the Fund's investment in collective investment schemes has been refunded to the Fund. Accordingly, any rebate of management fee received from the manager of collective schemes is reflected as increase in the net asset value of the collective investment schemes.

As the Fund invests in collective investment schemes, the management fee charged by the collective investment scheme is fully refunded to the Fund. In accordance with the Fund's master prospectus, there is no double charging of management fee to the Fund. The Manager fee paid to the Manager is net of rebate. Rebate recognised at a rate 0% per annum for Share Class I3 Acc and 1.50% per annum for Class AA (2023: 1.50% per annum) on the Collective Investment Scheme's fair value calculated and accrued daily.

# MANULIFE DRAGON GROWTH FUND

<u>COLLECTIVE INVESTMENT SCHEME</u>	<u>Quantity</u> Units	<u>Cost of shares</u> USD	<u>Fair value as at 30.06.2024</u> USD	<u>Fair value as at 30.06.2024 expressed as percentage of net asset value of Fund</u> %
<b><u>30.06.2024</u></b>				
Manulife Global Fund- Dragon Growth Fund ("MGF-DGF")				
Share Class I3 Acc	<u>99,124,404</u>	<u>62,642,529</u>	<u>64,738,148</u>	<u>97.24</u>
<b>TOTAL COLLECTIVE INVESTMENT SCHEME</b>	<u><u>99,124,404</u></u>	<u><u>62,642,529</u></u>	<u><u>64,738,148</u></u>	<u><u>97.24</u></u>
 <b>ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
		<u>2,095,619</u>		
 <b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
		<u>64,738,148</u>		

Top 10 holdings of the Target Fund for the financial period 30 June 2024:

<u>Security Name</u>	<u>Percentage of Target Fund NAV</u> %
Tencent Holdings Ltd.	9.87
Alibaba Group Holding Ltd.	7.35
Meituan	4.21
PDD Holdings Inc. Sponsored ADR	3.93
AIA Group Limited	3.70
China Construction Bank Corporation	3.49
ASMPT Limited	2.19
PetroChina Company Limited	2.04
Agricultural Bank of China Limited	2.04
Shenzhou International Group Holdings Limited	1.99
	<u><u>40.81</u></u>

# MANULIFE DRAGON GROWTH FUND

<u>COLLECTIVE INVESTMENT SCHEME</u>	<u>Quantity</u> Units	<u>Cost of shares</u> USD	<u>Fair value as at 30.06.2023</u> USD	<u>Fair value as at 30.06.2023 expressed as percentage of net asset value of Fund</u> %
<b><u>30.06.2023</u></b>				
Manulife Global Fund- Dragon Growth Fund ("MGF-DGF") - Class AA	70,192,824	116,990,566	78,293,075	97.91
<b>TOTAL COLLECTIVE INVESTMENT SCHEME</b>	<u>70,192,824</u>	<u>116,990,566</u>	<u>78,293,075</u>	<u>97.91</u>
<b>ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		(38,697,491)		
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<u>78,293,075</u>		

Top 10 holdings of the Target Fund for the financial period 30 June 2023:

<u>Security Name</u>	<u>Percentage of Target Fund NAV</u> %
Tencent Holdings Ltd.	9.56
Alibaba Group Holding Ltd.	6.64
AIA Group Ltd	5.80
Meituan	3.89
Postal Savings Bank of China Co., Ltd.	2.74
Hong Kong Exchanges & Clearing Ltd.	2.70
China Merchants Bank Co., Ltd.	2.66
Ping An Insurance (Group) Company of China, Ltd.	2.19
ASMPT Ltd	2.09
PetroChina Company Ltd	2.02
	<u>40.29</u>

## 6 DERIVATIVE ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>30.06.2024</u> USD	<u>30.06.2023</u> USD
<u>Derivative assets</u>		
Forward foreign currency contract	-	8,573
<u>Derivative liabilities</u>		
Forward foreign currency contract	119,097	794,255
	<u>2024</u> USD	<u>2023</u> USD
Net realised loss on forward currency contracts	(1,019,904)	(4,060,450)
Net unrealised loss on forward currency contracts	(1,228,010)	(1,338,974)
	<u>(2,247,914)</u>	<u>(5,399,424)</u>

# MANULIFE DRAGON GROWTH FUND

(i) Forward foreign currency contracts are as follows:

<b>30.06.2024</b>	<b>Receivables USD</b>	<b>Payables USD</b>	<b>Fair value USD</b>	<b>Percentage of NAV %</b>
HSBC Bank Malaysia Berhad	-	(119,097)	(119,097)	(0.18)
Total forward foreign currency contracts	-	(119,097)	(119,097)	(0.18)
<b>30.06.2023</b>				
HSBC Bank Malaysia Berhad	8,573	(794,255)	(785,682)	(0.98)
Total forward foreign currency contracts	8,573	(794,255)	(785,682)	(0.98)

As at 30 June 2024, the notional principal amount of the 2 (2023: 3) outstanding forward foreign currency contracts amounted to USD62,228,570 (2023: USD77,571,258). The USD/MYR forward foreign currency contract was entered into during the financial period to minimise the risk of foreign exchange exposure between the USD and the MYR for the Fund.

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

## 7 CASH AND CASH EQUIVALENTS

	<b>30.06.2024 USD</b>	<b>30.06.2023 USD</b>
Bank balance in a licensed bank	2,140,383	2,497,176

## 8 OTHER PAYABLES

	<b>30.06.2024 USD</b>	<b>30.06.2023 USD</b>
Auditors' remuneration	1,236	891
Tax agent's fee	1,590	1,282
Sundry payables and accruals	4,764	4,644
	<b>7,590</b>	<b>6,817</b>

## 9 UNITS IN CIRCULATION

(i) RM-Hedged Class	<b>30.06.2024 No. of units</b>	<b>30.06.2023 No. of units</b>
At beginning of the financial period	354,959,007	335,722,178
Add: Creation of units arising from applications	53,263,638	101,509,054
Less: Cancellation of units	(53,799,384)	(63,248,719)
At end of the financial period	<b>354,423,261</b>	<b>373,982,513</b>
(ii) USD Class	<b>30.06.2024 No. of units</b>	<b>30.06.2023 No. of units</b>
At beginning of the financial period	8,562,657	9,076,256
Add: Creation of units arising from applications	161,609	1,252,828
Less: Cancellation of units	(824,384)	(1,186,005)
At end of the financial period	<b>7,899,882</b>	<b>9,143,079</b>

# MANULIFE DRAGON GROWTH FUND

## 10 BROKERS' TRANSACTIONS

There were no transactions with brokers in relation to equities and fixed income securities for the financial period ended 30 June 2024 and 30 June 2023 respectively.

As at the end of each financial period ended 30 June 2024 and 30 June 2023, there were no transactions with related parties.

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

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

<u>Related parties</u>	<u>Relationship</u>
Manulife Investment Management (M) Berhad	The Manager
Manulife Financial Corporation ("Manulife")	Ultimate holding company of the Manager
Manulife Holdings Berhad	Immediate holding company of the Manager
Manulife Investment Management (Hong Kong) Limited	Subsidiary and associate company of the ultimate 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
Manulife PRS - Conservative Fund	Fund managed by the Manager
Manulife PRS - Growth Fund	Fund managed by the Manager
Manulife PRS - Moderate Fund	Fund managed by the Manager

There were no units held by the Manager as at 30 June 2024 and 30 June 2023 respectively.

Units held by parties related to the Manager:

(i) RM-Hedged Class

	<u>30.06.2024</u>		<u>30.06.2023</u>	
	<u>No. of units</u>	<u>USD</u>	<u>No. of units</u>	<u>USD</u>
- Manulife PRS - Conservative Fund	-	-	36,627	7,036
- Manulife PRS - Growth Fund	-	-	1,582,630	304,023
- Manulife PRS - Moderate Fund	-	-	304,090	58,416

<u>RESPECTIVE CURRENCY</u>	<u>30.06.2024</u>		<u>30.06.2023</u>	
	<u>No. of units</u>	<u>USD</u>	<u>No. of units</u>	<u>USD</u>
- Manulife PRS - Conservative Fund	-	-	36,627	32,821
- Manulife PRS - Growth Fund	-	-	1,582,630	1,418,194
- Manulife PRS - Moderate Fund	-	-	304,090	272,495

<u>Significant related party transactions</u>	<u>2024</u>	<u>2023</u>
	<u>USD</u>	<u>USD</u>
Purchase of collective investment scheme:		
- Manulife Investment Management (Hong Kong) Limited	9,581,673	21,502,668
Disposal of collective investment scheme:		
- Manulife Investment Management (Hong Kong) Limited	11,679,612	17,170,717
Management fee rebates:		
- Manulife Investment Management (Hong Kong) Limited	-	644,834

### Significant related party balances

Collective investment scheme managed by related party:		
Manulife Global Fund-Dragon Growth Fund		
- Class AA	-	78,293,075
- Share Class I3 Acc	64,738,148	-



# MANULIFE DRAGON GROWTH FUND

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

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

## 12 TOTAL EXPENSE RATIO (“TER”)

	<b>2024</b>	<b>2023</b>
	%	%
TER	0.92	0.92

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

## 13 PORTFOLIO TURNOVER RATIO (“PTR”)

	<b>2024</b>	<b>2023</b>
PTR (times)	0.16	0.22

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

## 14 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

### **Market risk**

#### (a) Price risk

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

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

	<b>30.06.2024</b>	<b>30.06.2023</b>
	USD	USD
Financial assets at fair value through profit or loss		
- Collective investment scheme	64,738,148	78,293,075

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

# MANULIFE DRAGON GROWTH FUND

<u>As at:</u>	<u>Changes in price</u>	<u>Impact on loss after taxation</u>	<u>Impact on net asset value</u>
	%	USD	USD
<b><u>30.06.2024</u></b>			
Financial assets at fair value through profit or loss			
- Collective investment scheme	5	3,236,907	3,236,907
<b><u>30.06.2023</u></b>			
Financial assets at fair value through profit or loss			
- Collective investment scheme	5	3,914,654	3,914,654

## (b) Interest rate risk

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

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

## (c) Currency risk

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

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

<u>As at</u>	<u>Amount due from Manager</u>	<u>Amount due from dealer</u>	<u>Cash and cash equivalents</u>	<u>Derivative liabilities at fair value through profit or loss</u>	<u>Net assets attributable to unit holders</u>	<u>Total</u>
	USD	USD	USD	USD	USD	USD
<b><u>30.06.2024</u></b>						
MYR	188,085	(185,328)	168,426	(119,097)	60,117,261	60,169,347
<b><u>30.06.2023</u></b>						
MYR	631,140	(631,050)	2,857	(785,682)	71,857,360	71,074,625

The following below summarises the sensitivity of the Fund's 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.

# MANULIFE DRAGON GROWTH FUND

<u>As at:</u>	<u>Changes in foreign exchange</u>	<u>Impact on profit or loss after taxation</u>	<u>Impact on net asset value</u>
	%	USD	USD
<b><u>30.06.2024</u></b>			
MYR	5	3,008,467	3,008,467
<b><u>30.06.2023</u></b>			
MYR	5	3,553,731	3,553,731

## **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 credit risk by undertaking credit evaluation to minimise such a risk.

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

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

The settlement terms of the proceeds from the creation of units receivable by the Manager are governed by the Securities Commission Malaysia'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>Derivative assets at fair value through profit or loss</u>	<u>Amount due from Manager</u>	<u>Amount due from dealer</u>	<u>Total</u>
<b><u>30.06.2024</u></b>					
AAA	2,140,383	-	-	313,011	2,453,394
Not rated	-	-	251,987	-	251,987
	2,140,383	-	251,987	313,011	2,705,381
<b><u>30.06.2023</u></b>					
AAA	2,497,176	8,573	-	631,315	3,137,064
Not rated	-	-	631,140	-	631,140
	2,497,176	8,573	631,140	631,315	3,768,204

## **Liquidity risk**

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

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

# MANULIFE DRAGON GROWTH FUND

<u>As at</u>	<u>Within one year</u>	<u>No maturity date</u>	<u>Total</u>
	<u>USD</u>	<u>USD</u>	<u>USD</u>
<b><u>30.06.2024</u></b>			
<b><u>Financial assets</u></b>			
Cash and cash equivalents	-	2,140,383	2,140,383
Financial assets at fair value through profit or loss	-	64,738,148	64,738,148
Amount due from Manager	251,987	-	251,987
Amount due from dealer	313,011	-	313,011
	<u>564,998</u>	<u>66,878,531</u>	<u>67,443,529</u>

**As at**

**30.06.2024**

**Financial liabilities**

Amount due to Manager			
- Manager's fee	102,223	-	102,223
- Cancellation of units	79,249	-	79,249
Amount due to Trustee	2,272	-	2,272
Amount due to dealer	313,497	-	313,497
Amount due to manager of Collective Investment Scheme			
- Purchase of collective investment scheme	247,064	-	247,064
Derivative liabilities at fair value through profit or loss	119,097	-	119,097
Other payables	7,590	-	7,590
Net assets attributable to unit holders*	<u>66,572,537</u>	<u>-</u>	<u>66,572,537</u>
	<u>67,443,529</u>	<u>-</u>	<u>67,443,529</u>

**As at**

**30.06.2023**

**Financial assets**

<u>As at</u>	<u>Within one year</u>	<u>No maturity date</u>	<u>Total</u>
	<u>USD</u>	<u>USD</u>	<u>USD</u>
<b><u>30.06.2023</u></b>			
<b><u>Financial assets</u></b>			
Cash and cash equivalents	-	2,497,176	2,497,176
Financial assets at fair value through profit or loss	-	78,293,075	78,293,075
Derivative assets at fair value through profit or loss	8,573	-	8,573
Amount due from Manager	631,140	-	631,140
Amount due from dealer	631,315	-	631,315
	<u>1,271,028</u>	<u>80,790,251</u>	<u>82,061,279</u>

# MANULIFE DRAGON GROWTH FUND

<u>As at</u>	<u>Within one year USD</u>	<u>No maturity date USD</u>	<u>Total USD</u>
<b><u>30.06.2023</u></b>			
<b><u>Financial liabilities</u></b>			
Amount due to Manager			
- Manager's fee	22,342	-	22,342
- Cancellation of units	29,185	-	29,185
Amount due to Trustee	2,659	-	2,659
Amount due to dealer	631,079	-	631,079
Amount due to manager of Collective Investment Scheme			
- Purchase of collective investment scheme	612,181	-	612,181
Derivative liabilities at fair value through profit or loss	794,255	-	794,255
Other payables	6,817	-	6,817
Net assets attributable to unit holders*	79,962,761	-	79,962,761
	<u>82,061,279</u>	<u>-</u>	<u>82,061,279</u>

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

## **Capital risk**

The capital of the Fund is represented by net assets attributable to unit holders of USD66,572,537 (2023: USD79,962,761). The amount of net asset attributable to unit holders can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unit holders and benefits for other stakeholders, and to maintain a strong capital base to support the development of the investment activities of the Fund.

## **Fair value estimation**

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

- Quoted prices (unadjusted) in active 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 amounting to USD64,738,148 (30.06.2023: USD78,293,075) is classified within level 1 of the fair value hierarchy.

Derivative assets at fair value through profit or loss amounting to USDNil (30.06.2023: USD8,573) is classified within level 2 of the fair value hierarchy.

Derivative liabilities at fair value through profit or loss amounting to USD119,097 (30.06.2023: USD794,255) is classified within level 2 of the fair value hierarchy.

## **12 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 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 & AF1146  
Level 10, 1 Sentral, Jalan Rakyat  
Kuala Lumpur Sentral  
P O Box 10192  
50706 Kuala Lumpur

### **TAX CONSULTANTS**

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

# MANULIFE DRAGON GROWTH FUND

## 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](mailto:MY_CustomerService@manulife.com)  
Website: [www.manulifeim.com.my](http://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 DRAGON GROWTH FUND

## **Klang**

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

## **Kuala Lumpur**

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

## **Seremban**

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

## **Melaka**

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

## **Johor Bahru**

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

## **Kuching**

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

## **Miri**

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

## **Bintulu**

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



# MANULIFE DRAGON GROWTH FUND

## **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



**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](http://www.manulifeim.com.my)