



Manulife

Investment Management

Manulife
India Equity
Fund

Semi-annual Report

for the six months financial period ended
30 April 2024

MANULIFE INDIA EQUITY FUND

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MANULIFE INDIA EQUITY FUND

1 GENERAL INFORMATION

1.1 THE TRUST

The Fund commenced operations on 7 January 2010 and will continue its operations until terminated as provided under Clause 12 of the Deed.

1.2 FUND TYPE / CATEGORY

Growth / Feeder Fund (Equity)

1.3 BASE CURRENCY

Ringgit Malaysia (RM)

1.4 OBJECTIVE OF THE FUND

The Fund invests in the Manulife Global Fund – India Equity Fund (MGF-INDF) which aims to achieve long-term capital growth through equities and equity-related investments of companies covering different sectors of the Indian economy, and which are listed on stock exchanges in India or on any stock exchange. The remaining assets of the Target Fund may include convertible bonds, bonds, deposits and other investments.

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

1.5 DISTRIBUTION POLICY

The Fund intends to distribute income, if any, on an annual basis.

1.6 PERFORMANCE BENCHMARK

MSCI India 10/40 Index, which is also the performance benchmark of the Target Fund.

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

1.7 INVESTMENT STYLE AND STRATEGY

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

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

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

During the 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 and, with the balance NAV in cash and money market instruments.

MANULIFE INDIA EQUITY FUND

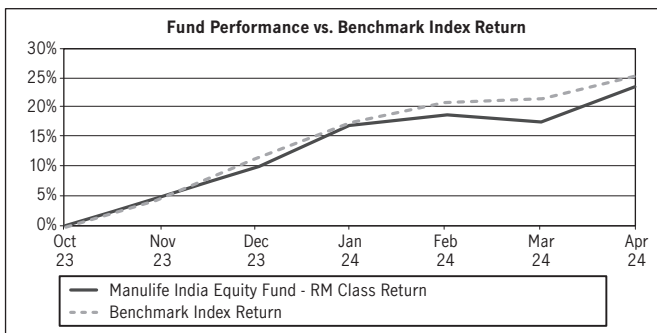
2 MANAGER'S REPORT

2.1 FUND PERFORMANCE

For the six months financial period ended 30 April 2024, the Feeder Fund posted a) 23.55% return versus the benchmark return of 25.37% for its RM Class; and b) 21.76% versus the benchmark return of 25.16% for its RM-Hedged Class. The Fund posted strong positive return and enjoyed broad based gains across sectors. However, the Fund's return trailed the benchmark return due to capital gains tax in India. In rising markets, the Fund typically underperforms its benchmark and vice versa, provided the current market value of the fund holdings is above their historical book cost.

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

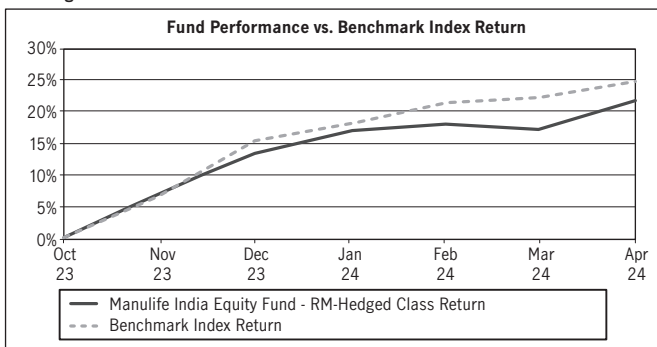
RM Class



Source: Lipper, MorningStar & RIMES

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

RM-Hedged Class



Source: Lipper, MorningStar & RIMES

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

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

MANULIFE INDIA EQUITY FUND

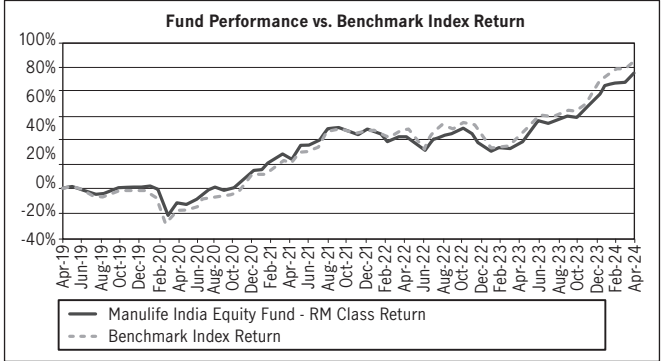
Fund Size

The Fund's total NAV increased to RM676.67mil from RM467.93mil during the six-month financial period under review.

Fund Returns

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

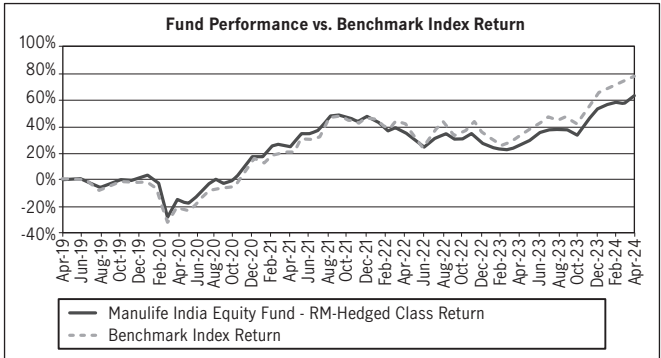
RM Class



Source: Lipper, MorningStar & RIMES

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

RM-Hedged Class



Source: Lipper, MorningStar & RIMES

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

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

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(b) Average Total Return of the Fund:

RM Class

For the financial period ended 30 April 2024	Fund (% p.a.)	Benchmark (% p.a.)
1 year	42.04	43.90
3 years	16.40	19.66
5 years	14.44	15.52
Investment Commencement Date: 28 January 2010		

Source: Lipper, MorningStar & RIMES

RM-Hedged Class

For the financial period ended 30 April 2024	Fund (% p.a.)	Benchmark (% p.a.)
1 year	29.37	34.50
3 years	9.40	13.72
5 years	10.27	12.25
Investment Commencement Date: 3 December 2018		

Source: Lipper, MorningStar & RIMES

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

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

(c) Annual Total Return of the Fund:

RM Class

For the financial period ended:	Fund (% p.a.)	Benchmark (% p.a.)
30 April 2024	42.04	43.90
30 April 2023	(3.31)	(4.31)
30 April 2022	14.85	24.42
30 April 2021	39.82	45.17
30 April 2020	(10.98)	(17.27)
Investment Commencement Date: 28 January 2010		

Source: Lipper, MorningStar & RIMES

RM-Hedged Class

For the financial period ended:	Fund (% p.a.)	Benchmark (% p.a.)
30 April 2024	29.37	34.50
30 April 2023	(7.34)	(6.61)
30 April 2022	9.23	17.08
30 April 2021	47.04	52.38
30 April 2020	(15.30)	(20.46)
Investment Commencement Date: 3 December 2018		

Source: Lipper, MorningStar & RIMES

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

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

MANULIFE INDIA EQUITY 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 return can be calculated based on the computation methods as follows:

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

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.

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

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

Fund Data	30 April 2024	30 April 2023	30 April 2022
Net Asset Value (RM)			
RM Class	659,639,403	381,887,694	400,668,492
RM-Hedged Class	17,033,138	10,816,974	7,890,013
Units in Circulation ('000)			
RM Class	380,915	313,224	317,770
RM-Hedged Class	21,588	17,739	11,988
NAV (RM per unit)			
RM Class	1.7317	1.2192	1.2609
RM-Hedged Class	0.7890	0.6098	0.6582
Highest / Lowest NAV (RM per unit)			
RM Class	1.7317 / 1.4010	1.3412 / 1.1450	1.3672 / 1.1414
RM-Hedged Class	0.7890 / 0.6480	0.6544 / 0.5806	0.7407 / 0.6202
Total Fund Return (%) -			
RM Class	23.55	(8.09)	(3.39)
Capital Growth (%)	23.55	(8.09)	(3.39)
Income Distribution (%)	-	-	-
Total Fund Return (%) -			
RM-Hedged Class	21.76	(4.07)	(7.53)
Capital Growth (%)	21.76	(4.07)	(7.53)
Income Distribution (%)	-	-	-
Total Expense Ratio (%)	0.92	0.92	0.92
Portfolio Turnover Ratio (times)	0.15	0.10	0.18

MANULIFE INDIA EQUITY FUND

NOTES

(i) Total Expense Ratio (TER)

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

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

Where:

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

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

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

The TER for the financial period remains consistent as 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 financial period to the average value of the unit trust fund for the financial period calculated on a daily basis.

[Total acquisitions of the fund for the period+ Total disposals of the fund for the period]

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

The PTR for the financial period is higher as compared to the previous financial period mainly due to the increase in trading activities.

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

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

2.2 ASSET ALLOCATION

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

Sector Allocation	% of Net Asset Value		
	30 April 2024	30 April 2023	30 April 2022
Collective Investment Scheme	97.15	97.07	96.98
Deposits With Licensed Financial Institutions	-	-	-
Other Assets & Liabilities	2.85	2.93	3.02

MANULIFE INDIA EQUITY FUND

As at 30 April 2024, the Fund was 97.15% invested in Collective Investment Scheme and 2.85% in cash and cash equivalents. The Fund remained fully invested and a minimal level of cash was maintained for liquidity purposes.

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

Sector Allocation	% of Net Asset Value		
	30 April 2024	30 April 2023	30 April 2022
Financials	22.58	27.90	26.50
Industrials	13.76	11.80	6.20
Consumer Discretionary	11.58	10.60	7.80
Information Technology	9.19	7.50	13.20
Materials	8.73	7.90	7.30
Energy	8.63	9.60	9.70
Consumer Staples	6.20	8.00	-
Communication Services	5.84	-	6.20
Health Care	4.53	6.70	8.90
Others	6.71	6.30	9.60
Cash & Cash Equivalents	2.25	3.70	4.60

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

Geographical name	% of Net Asset Value		
	30 April 2024	30 April 2023	30 April 2022
India	97.75	96.30	95.40
Cash & Cash Equivalents	2.25	3.70	4.60

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

Security name	% of Net Asset Value
	30 April 2024
ICICI Bank Limited	6.75
Reliance Industries Limited	6.49
Infosys Limited	3.65
Mahindra & Mahindra Ltd.	3.21
Axis Bank Limited	2.71
State Bank of India	2.69
Bharti Airtel Limited	2.65
Zomato Ltd.	2.54
Tata Consultancy Services Limited	2.48
NTPC Limited	2.47

Security name	% of Net Asset Value
	30 April 2023
ICICI Bank Limited	8.82
Reliance Industries Limited	7.24
Axis Bank Limited	4.92
HDFC Bank Limited	4.35
Housing Development Finance Corporation Limited	4.34
Infosys Limited	3.74
ITC Limited	3.59
UltraTech Cement Limited	3.29
Mahindra & Mahindra Ltd.	2.80
Sun Pharmaceutical Industries Limited	2.70

MANULIFE INDIA EQUITY FUND

Security name	% of Net Asset Value
	30 April 2022
Reliance Industries Limited	9.70
ICICI Bank Limited	9.08
Infosys Limited	8.96
Tata Consultancy Services Limited	4.24
Bharti Airtel Limited	3.94
HDFC Bank Limited	2.93
Housing Development Finance Corporation Limited	2.92
Grasim Industries Ltd	2.84
Kotak Mahindra Bank Limited	2.93
Maruti Suzuki India Limited	2.76

2.3 MARKET REVIEW

During the six months financial period under review (1st November 2023 to 30th April 2024), India equities posted gains for the period, thanks to positive global and domestic macro development. On the political front, the Bharatiya Janata Party (BJP) won 3 out of 4 key state elections in December, which spurred investor sentiment as a positive indication for the ruling party's performance in the 2024 general election. On the macro front, Q2 FY2024 real gross domestic product (GDP) growth came in better-than-expected at 7.6% (year-on-year), led by resilient investment growth of 11% and government expenditure growth of 12%. During the quarter, headline CPI inflation was primarily driven by food prices, while core Consumer Price Index (CPI) inflation continued to be contained and marked the lowest print since March 2020. As a result, the Reserve Bank of India (RBI) held policy rates on pause at 6.5%, and maintained a cautious stance by monitoring uncertainties with food price inflation into Q1 2024.

India equities continued to post gains going into 2024 on the back of strong GDP growth outlook, decelerating inflation and better-than-expected earnings. The Union Budget released in February has continued in the path of fiscal consolidation. The budget shows unwavering commitment to the now well embedded economic agenda of the government to favour investments over consumption, and to spend on social enablers instead of subsidies. On the other hand, small, and mid-sized enterprises experienced correction in the first half of March. SEBI (Securities Exchange Board of India) chairperson's comments on "pockets of froth" in the markets, liquidity stress test of mid and small cap funds, as well as the decision of 5 of the largest AMCs (asset management companies) in India to limit flows into their mid and small cap funds were the main catalysts of this correction.

During the first quarter 2024, headline CPI inflation has come within the RBI's tolerance band at 5.1%, while core CPI inflation marked its lowest print in 4 years at below 4%. Q4 2023 GDP growth came in at a robust 8.4% (year-on-year), beating market expectations. In addition, Fitch Ratings upgraded India's GDP growth outlook for FY2025 from 6.5% to 7%, after strong beat in GDP growth for 3 consecutive past quarters. Furthermore, Q3 FY2024 (October to December 2023) earnings season has been better-than-expected with one of the highest earnings upgrades over the last 2 years. Auto, industrials, and health care have posted strong results. Banks have corrected as results have been mixed and outlook is worsening on margins. IT services have rallied despite weak results as outlook appears to have bottomed. Mass consumption continued to post weak numbers and premium consumption like real estate have posted strong results.

India equities moved higher in April to conclude the reporting period (November 2023 – April 2024). In line with market expectations, the RBI kept policy rates unchanged during the April meeting and reiterated the 4% inflation target. Post the RBI's meeting, March headline CPI inflation continued its trend of moderation and fell to 4.9%, while core inflation fell to 3.3% which was well below the 4% target. Overall trade balance also remained comfortable. Goods trade deficits narrowed to USD16 billion in March led by higher non-oil exports, while services surplus was healthy at USD13 billion. On the political side, the Indian National elections have started and will conclude on 1st June 2024.

MANULIFE INDIA EQUITY FUND

2.4 MARKET OUTLOOK AND INVESTMENT STRATEGY

We believe the primary growth drivers of digitisation driving formalisation, as well as reinvestment policies underpinning manufacturing growth, are well embedded in India's economic growth agenda. This is starting to show results with visibly improved capital expenditure and industrial order books, as well as a narrowing current-account deficit and a healthier inflationary picture. We also believe that the structural reforms will make India a more efficient, productive, and resilient economy. The strong primary growth drivers create multiple new themes and investible opportunities that could be potent wealth creators for investors.

Indeed, through structural reforms and policy support, India has responded to various macro challenges over the past three years, including COVID-19 and the energy price shock in 2022. This resiliency has been supported by low external debt plus strong household, corporate, and government balance sheets, as well as a conservative central bank that is preventing the build-up of excess in the system. This has protected the currency outlook and kept foreign exchange reserves strong. This macro resiliency has underwritten the strength of foreign and domestic flows and valuations.

Cyclically, India's macro setup also looks robust with favourable growth, inflation, and external-account dynamics. The GDP prints over the last 4 quarters were ahead of expectations, driven by substantial investments and is in line with the economic agenda. The external accounts are likely to be well supported by strong capital flows as overseas investors are keen to participate in the Indian growth story, and despite a higher goods trade deficit in FY24; overall Balance of Payments (BoP) will stay comfortable. Flows are likely to get a boost next year as Indian sovereign bonds will start getting included in bond indices from CY24. Furthermore, a strong services trade surplus supports the current account as global companies increase their presence in knowledge-based outsourcing and consultancy services segments.

We remain positive about India's long-term structural potential and believe these transformative changes require a modified approach as new forces emerge from the underlying drivers. We recognise that future wealth creators in many sectors will come from disruptors leveraging the transformed landscape and traditional incumbents. We classify these forces under the 5Ds framework - Digitisation, Deglobalisation, Decarbonisation, Demography and Deficit Reduction. We aim to capitalise on such opportunities through our bottom-up research process.

From a sectoral positioning, we are more optimistic on: 1) India capital expenditure (capex) plays such as industrial, auto ancillaries, utilities companies are benefitting from improved market share globally as well as capex on green energy transition, automation and electric vehicles (EVs). India is seeing strong reinvestment in capacities from engineering companies global supply chains are reorienting and "friend-shoring". Also, strong domestic growth and capex is resulting in higher power demand and utilities with existing operational assets are likely to benefit; 2) domestic demand plays where we continue to identify beneficiaries of rising domestic income as well as disruptors in a selective manner. We are positive on stock specific opportunities in real estate, staples, food services and auto names; 3) health care where we see opportunities in domestic health care service names. The sector is a good defence against a growth slowdown by being largely disconnected from business cycles; We remain underweight on: 1) consumer staples due to disruption from D2C (direct-to-consumer) brands and mature penetration among product categories; 2) financials in which we expect slowing loan growth and weaker margins for large private banks as rate cycle turns in CY2024.

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 INDIA EQUITY FUND

2.7 STATE OF AFFAIRS

NOTIFICATION OF CHANGES

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

- an update on the appointment of Manulife Investment Management (Singapore) Pte. Ltd. as sub-investment manager for the Manulife Global Fund - India Equity Fund
- the change of share class of the Target Fund, from Share Class AA to Share Class 13 Acc;
- an update to the changes of fees, charges and expenses of the Target Fund consequential from the revision of share class of Target Fund, from Share Class AA to Share Class 13 Acc;
- 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 First Supplemental Master Prospectus dated 20 October 2023 is available on the website: www.manulifeim.com.my.

3 POLICY ON STOCKBROKING REBATES AND SOFT COMMISSIONS

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

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

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

MANULIFE INDIA EQUITY FUND

4 STATEMENT BY THE MANAGER

We, Edmond Cheah Swee Leng and Chong Soon Min, being two of the Directors of Manulife Investment Management (M) Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the 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 informations and notes to the financial statements, are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 30 April 2024 and of its financial performance, changes in net assets attributable to unit holders and cash flows of the Fund for the six months financial period ended 30 April 2024 in accordance with the Malaysian Financial Reporting Standards (“MFRS”) and the International Financial Reporting Standards (“IFRS”).

For and on behalf of the Manager

MANULIFE INVESTMENT MANAGEMENT (M) BERHAD

EDMOND CHEAH SWEE LENG

DIRECTOR

CHONG SOON MIN

DIRECTOR

Kuala Lumpur
25 June 2024

5 TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF MANULIFE INDIA EQUITY FUND ("Fund")

We have acted as Trustee of the Fund for the financial period ended 30 April 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Manulife Investment Management (M) Berhad has operated and managed the Fund during the 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, the securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the Deeds; and
3. Any creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirement.

For HSBC (Malaysia) Trustee Berhad

Yap Lay Guat
Manager, Investment Compliance Monitoring

Kuala Lumpur
25 June 2024

MANULIFE INDIA EQUITY FUND

6 STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2024

	Note	2024 RM	2023 RM
INVESTMENT INCOME /(LOSS)			
Profit income from current accounts		26	-
Interest income from deposits with licensed financial institutions at amortised cost		316	36
Net gain/(loss) on financial assets at fair value through profit or loss	6	123,341,289 (262,557)	(31,421,801) (900,580)
Net realised (loss)/gain on forward foreign currency contracts	7	(311,209)	346,051
		<u>122,767,865</u>	<u>(31,976,294)</u>
EXPENSES			
Manager's fee	3	5,262,654	3,533,735
Trustee's fee	4	116,948	78,528
Auditors' remuneration		4,224	2,876
Tax agent's fee		1,794	1,339
Other expenses		8,019	8,128
		<u>5,393,639</u>	<u>3,624,606</u>
PROFIT/(LOSS) BEFORE FINANCE COST AND TAXATION		117,374,226	(35,600,900)
TAXATION	5	-	-
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>117,374,226</u>	<u>(35,600,900)</u>
Increase/(decrease) in net assets attributable to unit holders is made up as follows:			
Realised		(762,488)	7,151,549
Unrealised		118,136,714	(42,752,449)
		<u>117,374,226</u>	<u>(35,600,900)</u>

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

MANULIFE INDIA EQUITY FUND

7 STATEMENT OF FINANCIAL POSITION

AS AT 30 APRIL 2024

	Note	<u>30.04.2024</u>	<u>30.04.2023</u>
		RM	RM
ASSETS			
Cash and cash equivalents	8	20,358,006	11,620,030
Financial assets at fair value through profit or loss	6	657,383,442	381,201,010
Amount due from Manager - Creation of units		622,660	1,832,577
Amount due from dealers		2,413,345	2,274,302
Amount due from manager of collective investment scheme - Sale of collective investment scheme		1,641,247	423,167
Derivative assets at fair value through profit or loss	7	58,563	1,628
TOTAL ASSETS		<u>682,477,263</u>	<u>397,352,714</u>
LIABILITIES			
Amount due to Manager - Manager's fee		989,926	108,517
- Cancellation of units		1,792,750	489,045
Amount due to dealers		2,416,713	2,278,594
Amount due to Trustee		21,999	12,606
Amount due to manager of collective investment scheme - Purchase of collective investment scheme		555,128	1,688,463
Derivative liabilities at fair value through profit or loss	7	530	46,945
Other payables	9	27,676	23,876
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		<u>5,804,722</u>	<u>4,648,046</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>676,672,541</u>	<u>392,704,668</u>
NET ASSET VALUE OF THE FUND		<u>676,672,541</u>	<u>392,704,668</u>
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS (RM)			
- RM Class		659,639,403	381,887,694
- RM-Hedged Class		17,033,138	10,816,974
		<u>676,672,541</u>	<u>392,704,668</u>
NUMBER OF UNITS IN CIRCULATION			
- RM Class	10(i)	380,914,924	313,223,961
- RM-Hedged Class	10(ii)	21,588,132	17,738,996
		<u>402,503,056</u>	<u>330,962,957</u>
NET ASSET VALUE PER UNIT (RM)			
- RM Class		<u>1.7317</u>	<u>1.2192</u>
- RM-Hedged Class		<u>0.7890</u>	<u>0.6098</u>

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

MANULIFE INDIA EQUITY FUND

8 STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2024

	2024	2023
	RM	RM
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	467,925,112	443,869,926
Movement due to units created and cancelled during the financial period:		
Creation of units arising from applications		
- RM Class	133,570,474	29,320,051
- RM-Hedged Class	10,784,052	7,077,810
Cancellation of units		
- RM Class	(44,734,296)	(47,236,877)
- RM-Hedged Class	(8,247,027)	(4,725,342)
Increase/(decrease) in net assets attributable to unit holders during the financial period	117,374,226	(35,600,900)
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	676,672,541	392,704,668

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

MANULIFE INDIA EQUITY FUND

9 STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2024

	Note	<u>2024</u> RM	<u>2023</u> RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Purchase of investments		(131,123,244)	(35,179,573)
Sale of investments		46,893,057	48,591,452
Net realised foreign exchange gain/(loss)		153,713	(1,243,076)
Interest income received		342	36
Net realised (loss)/gain on forward foreign currency contracts		(343,876)	379,802
Manager's fee paid		(4,632,659)	(695,148)
Trustee's fee paid		(110,815)	(80,550)
Audit fee paid		(8,500)	-
Tax agent's fee paid		(3,000)	-
Payment for other fees and expenses		(7,816)	(11,669)
Net cash (used in)/generated from operating activities		<u>(89,182,798)</u>	<u>11,761,274</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		145,619,266	37,754,410
Payments for cancellation of units		(51,245,582)	(51,484,669)
Net cash generated from/(used) in financing activities		<u>94,373,684</u>	<u>(13,730,259)</u>
Net increase/(decrease) in cash and cash equivalents		5,190,886	(1,968,985)
Cash and cash equivalents at beginning of the financial period		<u>15,167,120</u>	<u>13,589,015</u>
Cash and cash equivalents at the end of the financial period	8	<u>20,358,006</u>	<u>11,620,030</u>
Cash and cash equivalents comprise:			
Bank balances in licensed banks	8	<u>20,358,006</u>	<u>11,620,030</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 APRIL 2024

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements. The policies have been consistently applied to all the financial 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 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 30 April 2024.

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

There are no standards, amendments to standards or interpretations that are effective for Financial period 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 November 2023 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 collective investment scheme 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 INDIA EQUITY FUND

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

The Fund classifies amount due to Manager, amount due to dealer, amount due to Trustee, amount due to manager of collective investment scheme and other payables as other financial liabilities measured at amortised cost.

(ii) Recognition and initial measurement

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

Financial liabilities are recognised in the statement of financial position when, and only when, the Fund 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 schemes are valued based on the most recent published net asset value per unit or share of such collective investment schemes or, if unavailable, on the last published price of such unit or share (excluding any sales charge included in such selling price).

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

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

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

(iii) Impairment

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

MANULIFE INDIA EQUITY FUND

(iv) Significant increase in credit risk

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

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

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

(vi) Write-off

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

C CREATION AND CANCELLATION OF UNITS

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

The Fund issues cancellable units in two classes of units, known respectively as the RM Class and RM-Hedged 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 the cash equal to a proportionate share of the Fund's net asset value of respective classes. The outstanding units are carried at the redemption amount that is payable at the statement of financial position date if the unit holders exercise the right to put the units back to the Fund.

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

D INCOME RECOGNITION

Interest income from deposits placed with licensed financial institution 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 is calculated based on the difference 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.

MANULIFE INDIA EQUITY FUND

F 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.

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

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

G CASH AND CASH EQUIVALENTS

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

H FINANCE COST

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

A proposed distribution is recognised as a financial liability in the financial period in which it is approved by the Scheme 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 Ringgit Malaysia ("RM"), which is the Fund's functional and presentation currency.

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

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

MANULIFE INDIA EQUITY FUND

Transactions and balances

Foreign currency transaction are translated into functional currency using the exchange rate prevailing at the date of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from settlement of such transactions and from the translation at financial period end exchange rate monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income, except when deferred in Other Comprehensive Income (OCI) 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.

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

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

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

(a) Short-term deposits with licensed financial institutions

For deposits and placements with 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 in such selling price).

(c) Other short-term financial instruments

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

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.

MANULIFE INDIA EQUITY FUND

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 assets of one enterprise and a financial liability or equity instrument of another enterprise.

A financial asset is any asset that is cash, contractual right to receive cash or another financial asset from another enterprise, 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 obligations to deliver cash or another financial asset to another enterprise, or to exchange financial instruments with another enterprise under conditions that are potentially unfavorable.

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

The fair value of forward foreign currency contracts is determined using forward exchange rates at the date of statements 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 INDIA EQUITY FUND

11 NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2024

1 INFORMATION ON THE FUND

Manulife India Equity Fund (the "Fund") was established pursuant to a Master Deed dated 27 October 2009, as amended and supplemented by subsequent Supplemental Deeds (hereinafter referred to as the "Deed") between Manulife Investment Management (M) Berhad (the "Management Company") and HSBC (Malaysia) Trustee Berhad (the "Trustee").

The principal activity of the Fund is to invest in "Investments" as defined under the Seventh Schedule of the Deed. The Fund may invest in one collective investment scheme, liquid assets and money market instruments (including fixed income securities of not more than 365 days) and deposits with any financial institutions and any other forms of investments as may be permitted by the Securities Commission ("SC") from time to time. The Fund commenced operations on 7 January 2010 and will continue its operations until terminated as provided under Clause 12 of the Deed.

The Fund invests in the Manulife Global Fund-India Equity Fund (the "MGF-INDF") which aims to achieve long-term capital growth through equities and equity-related investments of companies covering different sectors of the Indian economy and which are listed on stock exchanges in India or on any stock exchange. The remaining assets of the MGF-INDF may include convertible bonds, bonds, deposits and other investments.

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

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

2 MANAGEMENT FEE REBATE

As the Fund invests in a collective investment scheme, 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.

For the financial period ended 30 April 2024 and 30 April 2023 the management fee rebate is recognised at the following rates:

	<u>2024*</u>	<u>2023</u>
	%	%
<u>Fund</u>		
Manulife Global Fund - India Equity Fund - Class AA	-	1.50

* For the Year 2024, the Fund invested in Manulife Global Fund - India Equity Fund - Class I3. There was no management fee rebate for the financial period ended 30 April 2024.

3 MANAGER'S FEE

In accordance with the Deed, the Manager is entitled to Manager's fee at a rate of not exceeding 2.55% per annum of the net asset value of the Fund before deducting Trustee's fee and Manager's fee for the day, calculated on a daily basis.

For the financial year, the Manager's fee is recognised at a rate of 1.80% per annum (2023: 1.80% per annum) of the net asset value of the Fund before deducting Trustee's fee and Manager's fee for the day, calculated on a daily basis.

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

MANULIFE INDIA EQUITY FUND

4 TRUSTEE'S FEE

In accordance with the Deed, the Trustee is entitled to a fee at a rate of not exceeding 0.15% 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 RM 18,000 per annum.

For the financial period, the Trustee's fee is recognised at a rate of 0.04% per annum (2023: 0.04% per annum) of the net asset value of the Fund before deducting Trustee's fee and Manager's fee for the day, calculated on a daily basis.

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/(loss) before finance cost & taxation multiplied by the Malaysian statutory tax rate and tax expenses of the Fund is as follows:

	<u>2024</u>	<u>2023</u>
	RM	RM
Profit/(loss) before taxation	117,374,226	(35,600,900)
Tax calculated at Malaysian tax rate of 24% (2023: 24%)	28,169,814	(8,544,216)
Tax effect in respect of:		
- Expenses not deductible for tax purposes	28,867	19,571
- Restriction on tax deductible expenses for unit trust funds	1,265,607	850,334
- Investment Income not subject to tax/loss not deductible for tax purpose	(29,464,288)	7,674,311
Tax expenses	-	-

6 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>30.04.2024</u>	<u>30.04.2023</u>
	RM	RM
Financial assets at fair value through profit or loss		
- Collective investment scheme	657,383,442	381,201,010
	<u>2024</u>	<u>2023</u>
	RM	RM
Net gain/(loss) on financial assets at fair value through profit or loss		
- Realised	5,363,597	7,746,379
- Unrealised	117,977,692	(42,024,445)
- Management fee rebate #	-	2,856,265
	<u>123,341,289</u>	<u>(31,421,801)</u>

MANULIFE INDIA EQUITY FUND

#In arriving at the fair value of collective investment scheme managed by the Manager, the management fee initially paid to the manager of collective investment scheme 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 scheme.

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

<u>COLLECTIVE INVESTMENT SCHEME</u>	<u>Quantity</u> Units	<u>Cost of shares</u> RM	<u>Fair value as at 30.04.2024</u> RM	<u>Fair value as at 30.04.2024 expressed as percentage of value of Fund</u> %
<u>30.04.2024</u>				
Manulife Global Fund - India Equity Fund - Class I3	11,194,561	548,276,608	657,383,442	97.15
TOTAL COLLECTIVE INVESTMENT SCHEME	<u>11,194,561</u>	<u>548,276,608</u>	<u>657,383,442</u>	<u>97.15</u>
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>109,106,834</u>		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>657,383,442</u>		

<u>COLLECTIVE INVESTMENT SCHEME</u>	<u>Quantity</u> Units	<u>Cost of shares</u> RM	<u>Fair value as at 30.04.2023</u> RM	<u>Fair value as at 30.04.2023 expressed as percentage of value of Fund</u> %
<u>30.04.2023</u>				
Manulife Global Fund - India Equity Fund - Class AA	34,342,513	321,061,377	381,201,010	97.07
TOTAL COLLECTIVE INVESTMENT SCHEME	<u>34,342,513</u>	<u>321,061,377</u>	<u>381,201,010</u>	<u>97.07</u>
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>60,139,633</u>		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>381,201,010</u>		

MANULIFE INDIA EQUITY FUND

Top 10 holdings of the Target Fund

Security Name	Percentage of Target Fund NAV %
<u>30.04.2024</u>	
ICICI Bank Limited	6.75
Reliance Industries Limited	6.49
Infosys Limited	3.65
Mahindra & Mahindra Ltd.	3.21
Axis Bank Limited	2.71
State Bank of India	2.69
Bharti Airtel Limited	2.65
Zomato Ltd.	2.54
Tata Consultancy Services Limited	2.48
NTPC Limited	2.47
	35.64

Security Name	Percentage of Target Fund NAV %
<u>30.04.2023</u>	
ICICI Bank Limited	8.82
Reliance Industries Limited	7.24
Axis Bank Limited	4.92
HDFC Bank Limited	4.35
Housing Development Finance Corporation Limited	4.34
Infosys Limited	3.74
ITC Limited	3.59
UltraTech Cement Limited	3.29
Mahindra & Mahindra Ltd.	2.80
Sun Pharmaceutical Industries Limited	2.70
	45.79

7 DERIVATIVE ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

<u>Derivative Assets</u>	<u>30.04.2024</u>	<u>30.04.2023</u>
	RM	RM
Forward foreign currency contracts	58,563	1,628
<u>Derivative Liabilities</u>		
Forward foreign currency contracts	530	46,945
	<u>30.04.2024</u>	<u>30.04.2023</u>
	RM	RM
- Net realised (loss)/gain on forward currency contracts	(343,876)	379,802
- Net unrealised gain/ (loss) on forward currency contracts	32,667	(33,751)
	(311,209)	346,051

(i) Forward foreign currency contracts as at 30 April 2024 are as follows:

<u>30.04.2024</u>	<u>Receivables</u>	<u>Payables</u>	<u>Fair value</u>	<u>Percentage of NAV RM</u>
	RM	RM	RM	RM
HSBC Bank Malaysia Berhad	-	530	(530)	-
HSBC Bank Malaysia Berhad	58,563	-	58,563	0.01
Total forward foreign currency contracts	58,563	530	58,033	0.01

MANULIFE INDIA EQUITY FUND

(i) Forward foreign currency contracts as at 30 April 2023 are as follows:

30.04.2023	Receivables	Payables	Fair value	Percentage of NAV
	RM	RM	RM	RM
HSBC Bank Malaysia Berhad	-	46,945	(46,945)	(0.01)
HSBC Bank Malaysia Berhad	1,628	-	1,628	-
Total forward foreign currency contracts	1,628	46,945	(45,317)	(0.01)

As at 30 April 2024, the notional principal amount of the 2 (30.04.2023: 2) outstanding foreign currency contracts amounted to RM17,218,567 (30.04.2023: RM10,946,706). The USD/MYR forward foreign currency contracts entered into during the financial period to minimise the risk of foreign exchange exposure between the USD and MYR for the Fund.

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

8 CASH AND CASH EQUIVALENTS

	30.04.2024	30.04.2023
	RM	RM
Bank balances in licensed banks	20,358,006	11,620,030

9 OTHER PAYABLES

	30.04.2024	30.04.2023
	RM	RM
Auditors' remuneration	4,224	8,676
Tax agent's fee	4,487	4,032
Sundry payables and accruals	18,965	11,168
	27,676	23,876

10 UNITS IN CIRCULATION

(i) RM Class	30.04.2024	30.04.2023
	No. of units	No. of units
At beginning of the financial period	325,530,144	327,944,211
Add: Creation of units	83,123,637	24,232,609
Less: Cancellation of units	(27,738,857)	(38,952,859)
At end of the financial period	380,914,924	313,223,961
(ii) RM-Hedged Class	30.04.2024	30.04.2023
	No. of units	No. of units
At beginning of the financial period	17,993,031	13,938,450
Add: Creation of units	14,671,512	11,426,496
Less: Cancellation of units	(11,076,411)	(7,625,950)
At end of the financial period	21,588,132	17,738,996

MANULIFE INDIA EQUITY FUND

11 BROKERS' TRANSACTIONS

There were no transactions with brokers in relation to equities or fixed income securities as at 30 April 2024 and 30 April 2023 respectively.

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

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

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

<u>Related parties</u>	<u>Relationship</u>
Manulife Investment Management (M) Berhad	The Manager
Manulife Financial Corporation ("Manulife")	Ultimate holding company of the Manager
Manulife Holdings Berhad	Immediate holding company of the Manager
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
Directors of Manulife Investment Management (M) Berhad Services Berhad	Directors of the Manager

Units held by Director of the Manager:

(i) RM Class

<u>As at:</u>	DIRECTOR OF THE MANAGER WONG BOON CHOY**	
	No. of units	RM
30.04.2024	469,680	813,485
30.04.2023	469,680	572,633

*The units are held legally

There are no units held by the Manager and Directors of the Manager for RM-Hedged Class.

	2024	2023
	RM	RM
<u>Significant related party transactions</u>		
Purchase of collective investment scheme:		
- Manulife Investment Management (Hong Kong) Limited	128,994,598	33,275,312
Disposal of collective investment scheme:		
- Manulife Investment Management (Hong Kong) Limited	48,950,538	48,668,944
Management fee rebate		
- Manulife Investment Management (Hong Kong) Limited	-	2,856,265
	30.04.2024	30.04.2023
	RM	RM
<u>Significant related party balances</u>		
Collective investment scheme managed by the Manager:		
Manulife Global Fund - India Equity Fund - Class I3	657,383,442	-
Collective investment scheme managed by the Manager:		
Manulife Global Fund - India Equity Fund - Class AA	-	381,201,010

MANULIFE INDIA EQUITY FUND

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 related company have been entered into at agreed terms between the related parties.

13 TOTAL EXPENSE RATIO (“TER”)

	2024	2023
	%	%
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.

14 PORTFOLIO TURNOVER RATIO (“PTR”)

	2024	2023
PTR (times)	0.15	0.10

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.

15 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

	30.04.2024	30.04.2023
	RM	RM
Financial assets at fair value through profit or loss		
- Collective investment scheme	657,383,442	381,201,010

The following table summarises the sensitivity of the Fund’s profit or loss after tax and net asset value to price risk movements of collective investment schemes as at the end of each 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 are shown in absolute terms, changes and impact could be positive or negative.

MANULIFE INDIA EQUITY FUND

<u>As at:</u>	<u>Changes in price</u>	<u>Impact on profit or loss after taxation</u>	<u>Impact on net asset value</u>
	%	RM	RM
<u>30.04.2024</u>			
Financial assets at fair value through profit or loss			
- Collective investment scheme	5	32,869,172	32,869,172
<u>30.04.2023</u>			
Financial assets at fair value through profit or loss			
- Collective investment scheme	5	19,060,051	19,060,051

(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 Ringgit Malaysia based on consideration of economic fundamentals such as interest rate differentials, balance of payment position, debt level and technical consideration.

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

<u>As at</u>	<u>Cash and cash equivalents</u>	<u>Financial assets at fair value through profit or loss</u>	<u>Amount due from manager of collective investment scheme</u>	<u>Amount due from/(to) dealers</u>	<u>Derivative (liabilities)/assets at fair value through profit or loss</u>	<u>Total</u>
	RM	RM	RM	RM	RM	RM
<u>30.04.2024</u>						
USD	20,354,944	657,383,442	1,086,119	(1,172,245)	58,033	677,710,293
<u>30.04.2023</u>						
USD	11,603,963	381,201,010	2,111,630	(4,292)	(45,317)	394,866,994

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

MANULIFE INDIA EQUITY 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>
	%	RM	RM
<u>30.04.2024</u>			
USD	5	33,885,515	33,885,515
<u>30.04.2023</u>			
USD	5	19,743,350	19,743,350

Credit risk

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

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

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

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

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

	Neither Past Due Nor Impaired				Total
	Cash and cash equivalents	Amount due from Manager	Amount due from dealers	Derivative assets at fair value through profit or loss	
	RM	RM	RM	RM	
<u>As at</u>					
<u>30.04.2024</u>					
AAA	20,358,006	-	-	-	20,358,006
Not rated	-	622,660	2,413,345	58,563	3,094,568
	<u>20,358,006</u>	<u>622,660</u>	<u>2,413,345</u>	<u>58,563</u>	<u>23,452,574</u>
<u>As at</u>					
<u>30.04.2023</u>					
AAA	11,620,030	-	-	-	11,620,030
Not rated	-	1,832,577	2,274,302	1,628	4,108,507
	<u>11,620,030</u>	<u>1,832,577</u>	<u>2,274,302</u>	<u>1,628</u>	<u>15,728,537</u>

Liquidity risk

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

MANULIFE INDIA EQUITY FUND

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>30.04.2024</u>			
<u>Financial assets</u>			
Cash and cash equivalents	-	20,358,006	20,358,006
Financial assets at fair value through profit or loss	-	657,383,442	657,383,442
Amount due from Manager	622,660	-	622,660
Derivative assets at fair value through profit or loss	58,563	-	58,563
Amount due from manager of collective investment scheme			
- Sale of collective investment scheme	1,641,247	-	1,641,247
Amount due from dealers	2,413,345	-	2,413,345
	<u>4,735,815</u>	<u>677,741,448</u>	<u>682,477,263</u>

Financial liabilities

Net assets attributable to unit holders**	676,672,541	-	676,672,541
Amount due to Manager			
- Manager's fee	989,926	-	989,926
- Cancellation of units	1,792,750	-	1,792,750
Amount due to dealers	2,416,713	-	2,416,713
Amount due to Trustee	21,999	-	21,999
Amount due to manager of collective investment scheme			
- Purchase of collective investment scheme	555,128	-	555,128
Derivative liabilities at fair value through profit or loss	530	-	530
Other payables	27,676	-	27,676
	<u>682,477,263</u>	<u>-</u>	<u>682,477,263</u>

<u>As at</u>	<u>Within one year</u>	<u>No maturity date</u>	<u>Total</u>
	RM	RM	RM
<u>30.04.2023</u>			
<u>Financial assets</u>			
Cash and cash equivalents	-	11,620,030	11,620,030
Financial assets at fair value through profit or loss	-	381,201,010	381,201,010
Amount due from Manager	1,832,577	-	1,832,577
Derivative assets at fair value through profit or loss	1,628	-	1,628
Amount due from manager of collective investment scheme			
- Sale of collective investment scheme	423,167	-	423,167
Amount due from dealers	2,274,302	-	2,274,302
	<u>4,531,674</u>	<u>392,821,040</u>	<u>397,352,714</u>

MANULIFE INDIA EQUITY FUND

<u>As at</u>	<u>Within one year</u>	<u>No maturity date</u>	<u>Total</u>
<u>30.04.2023</u>	<u>RM</u>	<u>RM</u>	<u>RM</u>
<u>Financial liabilities</u>			
Net assets attributable to unit holders**	392,704,668	-	392,704,668
Amount due to Manager			
- Manager's fee	108,517	-	108,517
- Cancellation of units	489,045	-	489,045
Amount due to dealers	2,278,594	-	2,278,594
Amount due to Trustee	12,606	-	12,606
Amount due to manager of collective investment scheme			
- Purchase of collective investment scheme	1,688,463	-	1,688,463
Derivative liabilities at fair value			
through profit or loss	46,945	-	46,945
Other payables	23,876	-	23,876
	<u>397,352,714</u>	<u>-</u>	<u>397,352,714</u>

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

Capital risk

The capital of the Fund is represented by net assets attributable to unit holders' of RM676,672,541 (30.04.2023: RM 392,704,668) The amount of net assets 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 RM657,383,442 (30.04.2023: RM381,201,010) is classified within level 1 of the fair value hierarchy.

Derivative assets at fair value through profit or loss amounting to RM58,563 (30.04.2023: RM1,628) is classified within level 2 of the fair value hierarchy.

Derivative liabilities at fair value through profit or loss amounting to RM530 (30.04.2023: RM46,945) 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 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)
19th Floor, Menara IQ
Lingkaran TRX
55188 Tun Razak Exchange
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)
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60000 Kuala Lumpur

MANULIFE INDIA EQUITY FUND

HEAD OFFICE

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

Dataran Sunway

26-2 & 28-2, Jalan PJU 5/8
Dataran Sunway
Kota Damansara
47810 Petaling Jaya
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Tel: (03) 6140-8101 / 6140-8102
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Shah Alam

30-1, Block 5,
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40170 Shah Alam
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Fax: (03) 3362-6662

MANULIFE INDIA EQUITY FUND

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Selangor Darul Ehsan
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Fax: (03) 3318-4011

Kuala Lumpur

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

Seremban

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

Melaka

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

Johor Bahru

No. 1-01, Jalan Setia Tropika 1/15
Taman Setia Tropika
81200 Johor Bahru
Johor Darul Takzim
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No. 63 & 65, 2nd Floor
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Sarawak
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Fax: (082) 593-382

Miri

Lot. 3554, 1st & 2nd Floor
Block 5 MCLD
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101 Commercial Centre
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Sarawak
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Bintulu

No. 2, Lot 3288, 1st Floor
Parkcity Commerce Square
Jalan Tun Ahmad Zaidi
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Sarawak
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MANULIFE INDIA EQUITY FUND

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Sandakan

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Manulife

Investment Management

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