

Manulife Shariah- Dana Ekuiti

Semi-annual Report

for the six months financial period ended
31 October 2023

**MANULIFE
SHARIAH – DANA EKUITI**

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1 GENERAL INFORMATION

1.1 THE TRUST

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

1.2 FUND TYPE / CATEGORY

Growth / Equity (Shariah-compliant)

1.3 BASE CURRENCY

Ringgit Malaysia (RM)

1.4 OBJECTIVE OF THE FUND

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

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

1.5 DISTRIBUTION POLICY

Distribution of income, if any, is incidental.

1.6 PERFORMANCE BENCHMARK

FTSE Bursa Malaysia EMAS Shariah Index (obtainable via Bursa Malaysia's website: www.bursamalaysia.com).

The performance benchmark above is only used as a reference for investment performance comparison purpose. The risk profile of the Fund is not the same as the risk profile of this performance benchmark.

1.7 INVESTMENT STYLE AND STRATEGY

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

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

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

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

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

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

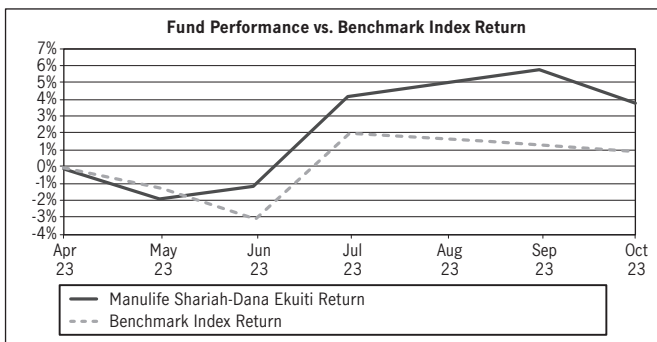
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2 MANAGER'S REPORT

2.1 FUND PERFORMANCE

For the financial period ended 31 October 2023, the Fund generated a total return of 3.80%, outperformed its benchmark, FBMEMAS Shariah Index, which increased by 0.98%. The outperformance was mainly due to the underweight in the telco sector, and stock selection in the energy and industrial products sectors. Meanwhile, positions in the property, technology and utilities sectors, as well as foreign exposure offset some of the gains.

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



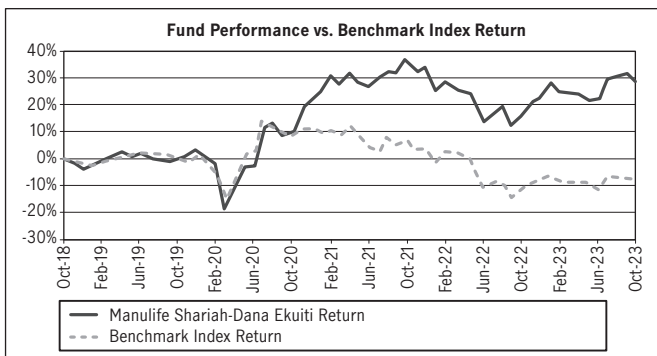
Source: Lipper, Morningstar & RIMES

Fund Size

The Fund's total NAV increased to RM42.26mil from RM34.33mil during the six months financial period under review.

Fund Returns

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



Source: Lipper & Bloomberg L.P.

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(b) Average Total Return of the Fund:

For the financial period ended 31 October 2023	Fund (% p.a.)	Benchmark (% p.a.)
1 year	11.24	(17.32)
3 years	5.30	(4.17)
5 years	5.18	(4.47)
Investment Commencement date: 17 June 2013		

Source: Lipper, Morningstar & RIMES

(c) Annual Total Return of the Fund:

For the financial period ended:	Fund (% p.a.)	Benchmark (% p.a.)
31 October 2023	11.24	(17.32)
31 October 2022	(15.31)	(1.18)
31 October 2021	23.95	7.71
31 October 2020	9.87	0.49
31 October 2019	0.34	(10.02)
Investment Commencement date: 17 June 2013		

Source: Lipper, Morningstar & RIMES

BASES OF CALCULATION

1. Net Asset Value (NAV)

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

2. Net Asset Value per unit

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

3. Fund's Return

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

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

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

The linking formula is $[(1 + R_1) \times (1 + R_2) \times \dots \times (1 + R_n)] - 1$

where: R_1 is the first daily return for the period,
 R_2 is the second daily return for the period, and
 R_n is the last daily return for the period.

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

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

Fund Data	31 October 2023	31 October 2022	31 October 2021
NAV (RM)	42,255,114	32,752,854	48,139,299
Units in Circulation ('000)	74,366	64,115	69,670
NAV (RM per unit)	0.5682	0.5108	0.6910
Highest / Lowest NAV (RM per unit)	0.5834/0.5325	0.5495/0.4813	0.6948 / 0.6265
Total Fund Return (%)	3.80	(7.76)	3.91
Capital Growth (%)	3.80	(7.76)	3.91
Income Distribution (%)	-	-	-
Total Expense Ratio (%)	0.92	0.85	0.88
Portfolio Turnover Ratio (times)	0.34	0.56	0.41

NOTES

(i) Total Expense Ratio (TER)

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

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

Where:

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

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

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

The TER for the financial period is higher than the previous financial period mainly due to the increase in expenses incurred.

(ii) Portfolio Turnover Ratio (PTR)

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

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

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

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

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

2.2 ASSET ALLOCATION

Asset allocation for the past three financial periods:

Sector Allocation	% of Net Asset Value		
	31 October 2023	31 October 2022	31 October 2021
Energy	16.65	11.46	3.21
Technology	12.45	6.19	19.24
Utilities	10.81	12.34	2.42
Plantation	10.46	14.36	1.05
Consumer Products & Services	6.18	3.92	11.56
Industrial Products & Services	6.08	15.16	13.20
Property	3.93	4.80	3.89
Financial Services	3.83	2.84	3.02
Health Care	3.19	6.07	5.34
Transport & Logistics	1.94	2.45	5.33
Telecommunications & Media	1.93	6.81	5.55
Construction	1.19	1.92	6.96
Islamic REITS	-	1.20	1.14
Foreign Shariah-compliant investments	14.41	0.87	13.20
Shariah-compliant Investments	93.05	90.39	95.11
Islamic deposits with Licensed Financial Institutions	3.80	3.63	0.25
Other Assets & Liabilities	3.15	5.98	4.64

Country Allocation	% of Net Asset Value		
	31 October 2023	31 October 2022	31 October 2021
Hong Kong/China	14.41	0.87	2.08
South Korea	-	-	4.91
Taiwan	-	-	3.04
Indonesia	-	-	2.59
Australia	-	-	0.58
Total Shariah-Compliant Investments- Foreign	14.41	0.87	13.20

As at 31 October 2023, the Fund was 93.05% invested in Shariah-compliant equities, with 78.64% invested in Malaysian equities and 14.41% in foreign equities, and 6.95% in Islamic deposits and other assets & liabilities. In terms of sectors, the Fund saw notable increase in allocation to the technology, energy and consumer products sectors. Allocation was reduced in the industrial products, telco and plantation sectors. The Fund also increased its allocation to foreign equities by investing in the Hong Kong/China market.

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2.3 MARKET REVIEW

During the financial period under review (1st May 2023 to 31st October 2023), global equity markets were mostly negative. MSCI World Index fell 2.4%, outperforming MSCI Asia ex Japan Index which lost 7.9% being dragged down by China markets. Hang Seng Index was negative at -14.0% over the period, while Nasdaq Composite Index registered a 5.1% gain driven by optimism in the AI space.

In US, the Federal Reserve (Fed) continued to raise interest rate aggressively during the period, with the benchmark rate hitting 5.25 - 5.50% in July. October saw a flurry of economic data signalling the resilience of the US economy, including a blockbuster jobs report, strong retail sales data and a blowout gross domestic product (GDP) print of 4.9% annualised for the third quarter of 2023. Meanwhile, US inflation came in higher-than-expected, with headline figure flat at 3.7% year-on-year (YoY) in September, against expectations of a slight moderation. Both the resilient growth and persistent inflation suggest that the Fed may have to hold interest rates at current levels for a longer period than what investors were expecting.

In Europe, Europe Stoxx 600 Price Index posted a loss of 7.1% during the period under review. The market started the period on a positive note, which was helped by the rescue of Credit Suisse and subsequent reassuring comments from UK and EU regulators that Additional Tier 1 (AT1) bond holders were still above shareholders in the capital structure. However, the economic outlook for the Eurozone remained weak as the Eurozone composite purchasing managers' index (PMI) fell 0.7 point to a preliminary reading of 46.5 in October, while latest bank surveys from the European Central Bank (ECB) showed a contraction in the supply of credit to households and businesses in the third quarter of 2023. While the ECB still made hawkish reference to the "too high" inflation and strong domestic price pressures, the cooling of inflation data in September and weak Eurozone growth signals prompted ECB to keep its policy rate unchanged at 4.0% in October (after 10 consecutive rate hikes).

In China, the weak economic recovery and weakness in the real estate sector continued to weigh on market sentiment. To support recovery, China's central bank cut interest rate on both 1-year loan prime rate and 1-year medium term lending facility rate, and further relaxed housing measures to boost property and consumer demand. Moreover, China's National People's Congress (NPC) Standing Committee approved the issuance of 1 trillion yuan (~USD137 billion) in additional sovereign debt issuance, lifting the 2023 budget deficit from 3.0% to around 3.8%. Markets were largely muted to the news by downplaying the near-term positive economic impact of the new debt issuance. Continued weakness in the real estate sector and reports of new US restrictions on Artificial Intelligence (AI) chip exports to China further dampened market sentiment.

ASEAN markets were generally negative during the period. Malaysia (+1.8%) was the only market in positive territory, while the worst performing markets were Philippines (-9.8%), Thailand (-9.6%) and Singapore (-6.2%). With sustained high prices in food, fuel and other commodities, inflation pressure started to creep up in this region. In response, central banks in Malaysia, Indonesia, Thailand and the Philippines all raised their interest rates.

For Malaysia, the FBM KLCI ended the period under review in positive territory. The market started the period on a negative note as global economy slowed, while China's economic recovery turned out to be slower-than-expected. In July, the launch of Malaysia's National Energy Transition Roadmap and the proposed revival of Malaysia-Singapore High Speed Rail lifted local market sentiment. Meanwhile, the Prime Minister presented Budget 2024, projecting a fiscal deficit of 4.3% of GDP in 2024 compared to 5.0% of GDP in 2023. The budget exhibits a mildly expansionary stance, reflecting a positive outlook for GDP growth ranging from 4-5%.

Overall, the FBM KLCI registered a gain of 1.8% for the financial period under review, underperformed the FBM EMAS Index (+2.3%), but outperformed the FBM EMAS Shariah Index (+1.0%). Against the regional markets, the FBM KLCI outperformed the MSCI Asia ex Japan Index, which fell by 7.9%.

2.4 MARKET OUTLOOK AND INVESTMENT STRATEGY

During the financial period under review, US reported stronger-than-expected job openings data indicating the resilience of the jobs market and economy. This has renewed anxiety among investors that the Fed will keep rates higher for a longer period of time, which is negative for equity especially the growth stocks. Restoring price stability would take a longer time as US reported a hotter-than-expected Consumer Price Index (CPI) number for September. Market sentiment was further affected by the attack on Israel by the Palestinian militant group Hamas in early October. An escalation of war between the two could potentially disrupt the oil production in the region, and this has led to a surge in global oil prices. This impact will add inflationary pressure to the global economy and at the same time forcing global market risk premium to rise. The International Monetary Fund (IMF) left its forecast for global real GDP growth in 2023 unchanged at 3.0% in its latest World Economic Outlook but cut its 2024 forecast by 0.1% to 2.9% from its July forecast. IMF mentioned that the growth forecasts for China and the Eurozone were cut as the overall global growth remained low and uneven despite the strength from the US economy.

China reported encouraging PMI data during the month. The manufacturing PMI was 50.2 compared with 49.7 in August; it has been below the 50 breakeven point for the past five months. The non-manufacturing PMI was 51.7 compared with 51.0, the highest since June. Once again, the property sector sentiment was affected by the warning issued by the Chinese developer Country Garden Holdings Co that it will not be able to meet all of its future offshore payment obligations, including their dollar bonds. The authorities' efforts have been inadequate thus far to stop the nation's property crisis from worsening.

The World Bank reduced its forecast for Malaysian economic growth, as measured by gross domestic product (GDP), to 3.9% this year from 4.3% projected previously, amid substantial deceleration in external demand. On the domestic front, key sources of downside risk are linked to uncertainties surrounding domestic inflation. Higher domestic inflation could weigh on the strength of consumption spending. However, the bank raised its 2024 projection for Malaysian GDP to grow 4.3%, up from 4.2% previously. The much-anticipated Budget 2024 announcement is rather neutral to the equity market in our view. Majority of the initiatives are the continuity and follow through policies that were recently introduced by the Unity Government such as the Ekonomi Madani, the National Energy Transition Roadmap (NETR), the 12th Malaysian Plan and the New Industrial Master Plan 2030. Key positive is that the overall deficit is expected to reduce to 4.3% in 2024 from the estimated 5% of GDP in 2023 mainly due to the gradual shift to a targeted subsidy regime. GDP growth is expected to be stable at 4-5% in 2024. A clear message from the budget is that the government is aiming to strike a delicate balance between fiscal discipline and economic growth.

While we roll into the final quarter of 2023, we remain cautiously optimistic on the local equity market as a laggard play via-a-vis the regional peers. Near-term catalysts will be: 1) clearer direction from the Unity Government post-budget; 2) attractive valuation – currently trading near -1 Standard Deviation (-1SD) of the 5-year Price-to Earnings (PE) band; 3) dividend yield of c4.5% and 4) Ringgit weakness that could be appealing to foreign funds. With clearer political certainty, Budget 2024 direction and government policies, we are hopeful that market will bottom and gradually recover hereon. However, global noises such as: 1) a possible mild recession in the US with debt concerns; 2) the elevating global inflation rate; 3) fear of Fed's elevated rates; 4) China's weak economic data and 5) geopolitical tensions, will continue to cap equity market upside. We will maintain a well-balanced portfolio, tilting towards a more defensive positioning to ride through this challenging period. We will continue to focus on stocks with 1) compelling valuation; 2) strong cash flow, preferably in net cash position; 3) strong management and 4) consistent dividend payout.

2.5 SECURITIES FINANCING TRANSACTIONS

During the financial period under review, the Fund has not undertaken any securities lending or repurchase transactions (collectively referred to as "securities financing transactions").

2.6 CROSS TRADE TRANSACTION

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

2.7 STATE OF AFFAIRS

NOTIFICATION OF CHANGES

A new Master Prospectus dated 15 May 2023 and First Supplemental Master Prospectus dated 20 October 2023 were issued to make the following general and administrative updates:

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

The Master Prospectus dated 15 May 2023 and First Supplemental Master Prospectus dated 20 October 2023 are 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 to the Fund and there is no churning of trades. Any rebates/ shared commissions should be credited to the account of the Fund concerned.

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

4 STATEMENT BY THE MANAGER

We, Edmond Cheah Swee Leng and Chong Soon Min, being two of the Directors of Manulife Investment Management (M) Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the unaudited financial statements comprising the statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows, summary of significant accounting policies and notes to the financial statements, are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 October 2023 and of its financial performance, changes in equity and cash flows of the Fund for the six months financial period ended 31 October 2023 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

15 December 2023

5 TRUSTEE'S REPORT

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

We have acted as Trustee of the Fund for the six months financial period ended 31 October 2023 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 deed, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the deed; and
3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

For and on behalf of
CIMB Islamic Trustee Berhad

Datin Ezreen Eliza Zulkiplee
Chief Executive Officer

Kuala Lumpur
15 December 2023

MANULIFE SHARIAH – DANA EKUITI

6 SHARIAH ADVISER'S REPORT

TO THE UNIT HOLDERS OF MANULIFE SHARIAH-DANA EKUITI

We hereby confirm:

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

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

For ZICO Shariah Advisory Services Sdn Bhd

DR. AIDA OTHMAN

Designated Person Responsible For Shariah Matters Relating To the Fund

Kuala Lumpur
15 December 2023

MANULIFE SHARIAH – DANA EKUITI

7 STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2023

	Note	2023	2022
		RM	RM
INVESTMENT INCOME/(LOSS)			
Profit income from Islamic deposits with licensed financial institutions at amortised cost		10,397	5,226
Hibah		32	23
Gross dividend income		540,375	484,116
Net gain/(loss) on financial assets at fair value through profit or loss	6	1,210,303	(2,831,036)
Net foreign currency exchange gain		34,123	91,419
		1,795,230	(2,250,252)
EXPENSES			
Manager's fee	3	300,937	251,456
Trustee's fee	4	7,766	6,489
Auditors' remuneration		4,776	3,299
Tax agent's fee		4,047	12,981
Other expenses		29,592	14,414
Transaction costs		88,118	135,794
		435,236	424,433
PROFIT/(LOSS) BEFORE TAXATION		1,359,994	(2,674,685)
TAXATION	5	-	
PROFIT/(LOSS) AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME/(LOSS)		1,359,994	(2,674,685)
Profit/(loss) after taxation is made up as follows:			
Realised		110,758	(725,184)
Unrealised		1,249,236	(1,949,501)
		1,359,994	(2,674,685)

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

MANULIFE SHARIAH – DANA EKUITI

8 STATEMENT OF FINANCIAL POSITION

AS AT 31 OCTOBER 2023

	Note	<u>31.10.2023</u>	<u>31.10.2022</u>
		RM	RM
ASSETS			
Cash and cash equivalents	7	3,094,137	3,132,495
Financial assets at fair value through profit or loss	6	39,320,042	29,606,611
Amount due from Manager		318,277	143,745
Amount due from dealer		67,752	-
Dividends receivable		6,998	1,311
TOTAL ASSETS		<u>42,807,206</u>	<u>32,884,162</u>
LIABILITIES			
Amount due to Manager			
- Manager's fee		54,873	41,690
- Cancellation of units		9,659	-
Amount due to Trustee		1,416	1,076
Amount due to stockbrokers		390,227	58,310
Amount due to dealer		67,682	-
Other payables	8	28,235	30,232
TOTAL LIABILITIES		<u>552,092</u>	<u>131,308</u>
NET ASSET VALUE ("NAV") OF THE FUND		<u>42,255,114</u>	<u>32,752,854</u>
EQUITY			
Unit holders' capital		38,714,733	33,010,129
Retained earnings/Accumulated losses		3,540,381	(257,275)
		<u>42,255,114</u>	<u>32,752,854</u>
NET ASSETS ATTRIBUTABLE ("NAV") TO UNIT HOLDERS	2	<u>42,255,114</u>	<u>32,752,854</u>
NUMBER OF UNITS IN CIRCULATION	10	<u>74,365,644</u>	<u>64,114,585</u>
NAV PER UNIT		<u>0.5682</u>	<u>0.5108</u>

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

MANULIFE SHARIAH – DANA EKUITI

9 STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2023

	Unit holders' capital	Retained earnings	Total
	RM	RM	RM
BALANCE AS AT 1 MAY 2023	32,145,893	2,180,387	34,326,280
Movement in unit holders' contribution:			
Creation of units arising from applications	10,301,366	-	10,301,366
Cancellation of units	(3,732,526)	-	(3,732,526)
Total comprehensive income	-	1,359,994	1,359,994
BALANCE AS AT 31 OCTOBER 2023	38,714,733	3,540,381	42,255,114
	Unit holders' capital	Accumulated losses	Total
	RM	RM	RM
BALANCE AS AT 1 MAY 2022	31,766,566	2,417,410	34,183,976
Movement in unit holders' contribution:			
Creation of units	4,532,460	-	4,532,460
Cancellation of units	(3,288,897)	-	(3,288,897)
Total comprehensive loss	-	(2,674,685)	(2,674,685)
BALANCE AS AT 31 OCTOBER 2022	33,010,129	(257,275)	32,752,854

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

MANULIFE SHARIAH – DANA EKUITI

10 STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2023

	Note	<u>2023</u>	<u>2022</u>
		RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Purchase of Shariah-compliant investments		(15,856,797)	(19,428,250)
Sale of Shariah-compliant investments		10,175,777	17,690,718
Realised foreign exchange differences		(27,880)	(24,179)
Dividends received		539,063	530,922
Profit income received		10,429	5,249
Manager's fee paid		(292,724)	(252,615)
Trustee's fee paid		(7,554)	(6,519)
Audit fee paid		(7,501)	(6,552)
Tax agent's fee paid		(14,402)	(15,017)
Payment for other fees and expenses		(19,690)	(26,071)
Net cash used in operating activities		<u>(5,501,279)</u>	<u>(1,532,314)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		10,166,223	4,447,312
Payments for cancellation of units		(3,788,213)	(3,377,461)
Net cash generated from financing activities		<u>6,378,010</u>	<u>1,069,851</u>
Net increase/(decrease) in cash and cash equivalents		876,731	(462,463)
Currency translation differences		60,868	115,597
Cash and cash equivalents at beginning of the financial period		<u>2,156,538</u>	<u>3,479,361</u>
Cash and cash equivalents at end of the financial period	7	<u>3,094,137</u>	<u>3,132,495</u>
Cash and cash equivalents comprise:			
Islamic deposits with licensed financial institutions		1,607,294	1,190,149
Bank balances in licensed banks		1,486,843	1,942,346
	7	<u>3,094,137</u>	<u>3,132,495</u>

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

11 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2023

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The unaudited financial statements of the Fund have been prepared in accordance with the Malaysian Financial Reporting Standards (“MFRS”) and the International Financial Reporting Standards (“IFRS”). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.

The preparation of financial statements in conformity with MFRS and IFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported financial period. It also requires the Manager to exercise judgement in the process of applying the Fund’s accounting policies. Although these estimates and judgement are based on the Manager’s best knowledge of current events and actions, actual results may differ. There are no significant areas of judgement or complexity that have significant effect on the amounts recognised in the financial statements. There are no critical accounting estimates and assumptions used in the preparation of the financial statements of the Fund for the six months financial period ended 31 October 2023.

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

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

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

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

B FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

The Fund classifies its investments based on both the Fund’s business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets’ performance and to make decisions. The Fund has not taken the option to irrevocably designate quoted Shariah-compliant equities as fair value through other comprehensive income. The contractual cash flows of the Fund’s sukuk are solely principal and profit. However, these Shariah-compliant securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale.

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

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

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

(ii) Recognition and initial measurement

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

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

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

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

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

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

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

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

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

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

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

(iii) Impairment

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

(iv) Significant increase in credit risk

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

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

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

(vi) Write-off

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

C INCOME RECOGNITION

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

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

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

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

D EXPENSES

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

E AMOUNTS DUE FROM/TO STOCKBROKERS

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

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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 stockbroker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses.

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

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

F CASH AND CASH EQUIVALENTS

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

G DISTRIBUTION

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

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

H FOREIGN CURRENCY

Functional and presentation currency

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

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

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

Transactions and balances

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

I FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

(a) Short-term Islamic deposits with financial institutions

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

(b) Quoted Shariah-compliant investments

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

(c) Other short-term financial instruments

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

J TAXATION

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

K TRANSACTION COSTS

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

12 NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2023

1 INFORMATION ON THE FUND

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

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

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

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

The financial statements were authorised for issue by the Manager on 15 December 2023.

2 NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

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

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

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

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

3 MANAGER'S FEE

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

For the financial period, the Manager is entitled to Manager's fee rate of 1.55% per annum (2022: 1.55% per annum) of the net asset value of the Fund before deducting Trustee's fee and Manager's fee for the day, calculated on a daily basis as stated in the Prospectus.

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

4 TRUSTEE'S FEE

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

For the financial period, the Trustee is entitled to a fee rate of 0.04% per annum (2022: 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.

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5 TAXATION

	2023	2022
	RM	RM
Current taxation	-	-

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

	2023	2022
	RM	RM
Profit/(loss) before taxation	1,359,994	(2,674,685)
Tax calculated at Malaysian tax rate of 24% (2022: 24%)	326,399	(641,924)
Tax effect in respect of:		
- Expenses not deductible for tax purposes	31,086	40,124
- Restriction on tax deductible expenses for unit trust funds	73,371	61,740
- (Investment income not subject to tax)/Investment loss not deductible for tax purposes	(430,856)	540,060
Tax expenses	-	-

6 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31.10.2023	31.10.2022
	RM	RM
Financial assets at fair value through profit or loss		
- Quoted Shariah-compliant investments		
-Local (Note 6 (a))	33,230,280	29,322,502
- Quoted Shariah-compliant investments		
-Foreign (Note 6 (b))	6,089,762	284,109
	39,320,042	29,606,611
	2023	2022
	RM	RM
Net gain/(loss) on financial assets at fair value through profit or loss		
- Realised	21,935	(765,938)
- Unrealised	1,188,368	(2,065,098)
	1,210,303	(2,831,036)

MANULIFE SHARIAH – DANA EKUITI

(a) QUOTED SHARIAH-COMPLIANT INVESTMENT - LOCAL

<u>QUOTED SHARIAH- COMPLIANT INVESTMENTS</u>	<u>Quantity</u> Units	<u>Cost of shares</u> RM	<u>Fair value as at 31.10.2023</u> RM	<u>Fair value as at 31.10.2023 expressed as percentage of value of Fund</u> %
31.10.2023				
<u>ACE MARKET</u>				
INDUSTRIAL PRODUCTS & SERVICES				
YBS International Berhad	867,900	536,354	516,401	1.22
TECHNOLOGY				
Genetec Technology Berhad	460,200	1,157,817	1,086,072	2.57
JF Technology Berhad	326,500	293,781	329,765	0.78
LGMS Berhad	360,800	389,824	364,408	0.86
TT Vision Holdings Berhad	492,700	539,090	485,310	1.15
	<u>1,640,200</u>	<u>2,380,512</u>	<u>2,265,555</u>	<u>5.36</u>
<u>MAIN MARKET</u>				
CONSTRUCTION				
Gamuda Berhad	108,500	479,852	503,440	1.19
CONSUMER PRODUCTS & SERVICES				
Fraser and Neave Holdings	47,400	1,250,709	1,237,140	2.93
Karex Berhad	780,100	641,099	448,558	1.06
MR D.I.Y. Group (M) Berhad	131,600	209,376	194,768	0.46
Padini Holdings Berhad	143,900	456,899	568,405	1.34
Power Root Berhad	82,800	171,303	163,116	0.39
	<u>1,185,800</u>	<u>2,729,386</u>	<u>2,611,987</u>	<u>6.18</u>
ENERGY				
Dayang Enterprise Holdings Berhad	974,400	1,001,595	1,812,384	4.29
Deleum Berhad	656,500	578,412	626,958	1.48
Dialog Group Berhad	512,000	1,294,608	1,100,800	2.61
Hibiscus Petroleum Berhad	530,800	1,323,279	1,417,236	3.35
Uzma Berhad	641,800	351,958	471,723	1.12
Velesto Energy Berhad	2,637,300	322,122	672,511	1.59
Wah Seong Corporation Berhad	962,600	662,537	933,722	2.21
	<u>6,915,400</u>	<u>5,534,511</u>	<u>7,035,334</u>	<u>16.65</u>
FINANCIAL SERVICES				
Bank Islam Malaysia Berhad	431,200	1,052,577	927,080	2.19
Syarikat Takaful Malaysia -Keluarga Berhad	187,906	673,637	691,494	1.64
	<u>619,106</u>	<u>1,726,214</u>	<u>1,618,574</u>	<u>3.83</u>
HEALTH CARE				
Duopharma Biotech Berhad	168,461	386,135	200,469	0.47
IHH Healthcare Berhad	20,800	119,796	124,800	0.30
KPJ Healthcare Berhad	797,600	842,671	1,020,928	2.42
	<u>986,861</u>	<u>1,348,602</u>	<u>1,346,197</u>	<u>3.19</u>

MANULIFE SHARIAH – DANA EKUITI

<u>QUOTED SHARIAH- COMPLIANT INVESTMENTS</u> <u>(Continued)</u>	<u>Quantity</u> <u>Units</u>	<u>Cost of</u> <u>shares</u> <u>RM</u>	<u>Fair value</u> <u>as at</u> <u>31.10.2023</u> <u>RM</u>	<u>Fair value as</u> <u>at 31.10.2023</u> <u>expressed as</u> <u>percentage</u> <u>of value of</u> <u>Fund</u> <u>%</u>
INDUSTRIAL PRODUCTS & SERVICES				
Cahya Mata Sarawak Berhad	691,400	830,606	767,454	1.82
Pantech Group Holdings Berhad	731,000	514,646	635,970	1.51
SKP Resources Berhad	200,500	293,773	158,395	0.37
Thong Guan Industries Berhad	269,300	687,124	490,126	1.16
	<u>1,892,200</u>	<u>2,326,149</u>	<u>2,051,945</u>	<u>4.86</u>
PLANTATION				
Kuala Lumpur Kepong Berhad	41,400	933,575	909,972	2.15
Sarawak Oil Palms Berhad	423,550	1,246,999	1,080,052	2.55
Ta Ann Holdings Berhad	382,000	1,421,328	1,279,700	3.03
TSH Resources Berhad	1,200,300	1,281,183	1,152,288	2.73
	<u>2,047,250</u>	<u>4,883,085</u>	<u>4,422,012</u>	<u>10.46</u>
PROPERTY				
Lagenda Properties Berhad	684,900	887,175	808,182	1.91
Matrix Concepts Holdings Berhad	552,900	803,584	851,466	2.02
	<u>1,237,800</u>	<u>1,690,759</u>	<u>1,659,648</u>	<u>3.93</u>
TECHNOLOGY				
Elsoft Research Berhad	284,300	147,737	149,257	0.35
GHL Systems Berhad	411,000	324,539	314,415	0.74
Inari Amertron Berhad	368,700	963,582	1,050,795	2.49
KESM Industries Berhad	58,800	473,822	411,600	0.98
My E.G. Services Berhad	1,371,096	1,088,160	1,069,455	2.53
	<u>2,493,896</u>	<u>2,997,840</u>	<u>2,995,522</u>	<u>7.09</u>
TELECOMMUNICATIONS & MEDIA				
Telekom Malaysia Berhad	160,817	787,190	815,342	1.93
TRANSPORTATION & LOGISTICS				
MISC Berhad	37,600	269,151	272,600	0.64
Westports Holdings Berhad	163,000	545,357	547,680	1.30
	<u>200,600</u>	<u>814,508</u>	<u>820,280</u>	<u>1.94</u>
UTILITIES				
Gas Malaysia Berhad	256,700	852,963	844,543	2.00
Mega First Corporation Berhad	387,000	1,360,644	1,339,020	3.17
Petronas Gas Berhad	37,100	634,363	638,120	1.51
Tenaga Nasional Berhad	176,400	1,600,793	1,746,360	4.13
	<u>857,200</u>	<u>4,448,763</u>	<u>4,568,043</u>	<u>10.81</u>
TOTAL QUOTED SHARIAH- COMPLIANT INVESTMENTS				
- LOCAL	<u>21,213,530</u>	<u>32,683,725</u>	<u>33,230,280</u>	<u>78.64</u>

MANULIFE SHARIAH – DANA EKUITI

<u>QUOTED SHARIAH- COMPLIANT INVESTMENTS</u>	<u>Quantity Units</u>	<u>Cost of shares RM</u>	<u>Fair value as at 31.10.2023 RM</u>	<u>Fair value as at 31.10.2023 expressed as percentage of value of Fund %</u>
<u>31.10.2023</u>				
<u>HONG KONG/CHINA</u>				
CONSUMER CYCLICAL				
Li Ning Co Ltd	41,500	906,409	606,182	1.44
CONSUMER PRODUCTS & SERVICES				
BYD Co. Ltd	6,500	821,102	939,156	2.22
Minth Group Limited	90,000	1,115,673	955,285	2.26
	<u>96,500</u>	<u>1,936,775</u>	<u>1,894,441</u>	<u>4.48</u>
INDUSTRIAL PRODUCTS & SERVICES				
China Gas Holdings Ltd	106,800	469,331	456,952	1.08
TECHNOLOGY				
AAC Technologies Holdings Inc.	48,000	491,565	411,328	0.97
Xiaomi Corporation	55,000	399,231	469,304	1.11
	<u>103,000</u>	<u>890,796</u>	<u>880,632</u>	<u>2.08</u>
UTILITIES				
ENN Energy Holdings Limited	8,600	298,274	312,738	0.74
<u>MAINLAND CHINA</u>				
CONSUMER PRODUCTS & SERVICES				
Inner Mongolia Yili Industrial Group Co Ltd	66,100	1,270,880	1,175,590	2.78
INDUSTRIAL PRODUCTS & SERVICES				
Contemporary Amperex Technology Co Ltd	6,340	918,956	763,227	1.81
TOTAL QUOTED SHARIAH- COMPLIANT INVESTMENTS - FOREIGN	<u>428,840</u>	<u>6,691,421</u>	<u>6,089,762</u>	<u>14.41</u>
TOTAL QUOTED SHARIAH- COMPLIANT INVESTMENTS	<u>21,642,370</u>	<u>39,375,146</u>	<u>39,320,042</u>	<u>93.05</u>
ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>(55,104)</u>		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>39,320,042</u>		

MANULIFE SHARIAH – DANA EKUITI

(a) QUOTED SHARIAH-COMPLIANT INVESTMENT - LOCAL

<u>QUOTED SHARIAH-COMPLIANT INVESTMENTS</u>	<u>Quantity</u> Units	<u>Cost of shares</u> RM	<u>Fair value as at 31.10.2022</u> RM	<u>Fair value as at 31.10.2022 expressed as percentage of value of Fund</u> %
<u>31.10.2022</u>				
<u>ACE MARKET</u>				
INDUSTRIAL PRODUCTS & SERVICES				
YBS International Berhad	745,800	437,123	469,854	1.43
TECHNOLOGY				
Genetec Technology Berhad	176,800	418,942	369,512	1.13
<u>MAIN MARKET</u>				
CONSTRUCTION				
IJM Corporation Berhad	384,900	708,496	627,387	1.92
CONSUMER PRODUCTS & SERVICES				
MBM Resources Berhad	137,600	460,442	456,832	1.39
Padini Holdings	198,800	631,214	671,944	2.05
Petronas Dagangan Bhd	7,300	148,786	158,264	0.48
	<u>343,700</u>	<u>1,240,442</u>	<u>1,287,040</u>	<u>3.92</u>
ENERGY				
Dayang Enterprise Holdings Berhad	1,099,800	1,024,762	1,363,752	4.16
Dialog Group Berhad	384,500	1,051,056	792,070	2.42
Velesto Energy Berhad	7,879,700	836,980	945,564	2.89
Wah Seong Corporation Berhad	1,132,000	751,928	650,900	1.99
	<u>10,496,000</u>	<u>3,664,726</u>	<u>3,752,286</u>	<u>11.46</u>
FINANCIAL SERVICES				
BIMB Holding Berhad	179,600	505,795	454,388	1.39
Syarikat Takaful Malaysia -Keluarga Berhad	144,106	523,166	475,550	1.45
	<u>323,706</u>	<u>1,028,961</u>	<u>929,938</u>	<u>2.84</u>
HEALTH CARE				
Apex Healthcare Berhad	90,300	329,076	292,572	0.89
Duopharma Biotech Berhad	166,245	383,143	229,418	0.70
IHH Healthcare Berhad	166,200	1,073,867	988,890	3.02
KPJ Healthcare Berhad	581,500	504,411	476,830	1.46
	<u>1,004,245</u>	<u>2,290,497</u>	<u>1,987,710</u>	<u>6.07</u>

MANULIFE SHARIAH – DANA EKUITI

<u>QUOTED SHARIAH- COMPLIANT INVESTMENTS</u> <u>(Continued)</u>	<u>Quantity</u> <u>Units</u>	<u>Cost of</u> <u>shares</u> <u>RM</u>	<u>Fair value</u> <u>as at</u> <u>31.10.2022</u> <u>RM</u>	<u>Fair value as</u> <u>at 31.10.2022</u> <u>expressed as</u> <u>percentage</u> <u>of value of</u> <u>Fund</u> <u>%</u>
INDUSTRIAL PRODUCTS & SERVICES				
Cahaya Mata Sarawak Berhad	1,037,300	1,246,149	871,332	2.66
Dufu Technology Corporation Berhad	124,100	400,905	294,117	0.90
Hiap Teck Venture Berhad	730,600	375,604	168,038	0.51
Malayan Cement Berhad	237,700	654,886	506,301	1.55
Pantech Group Holdings Berhad	574,300	379,974	396,267	1.21
Pestech International Berhad	546,400	467,978	169,384	0.52
Petronas Chemicals Group Berhad	117,500	1,134,337	1,024,600	3.13
Thong Guan Industries Berhad	252,300	645,238	683,733	2.09
Uchi Technologies Berhad	112,500	336,445	380,250	1.16
	<u>3,732,700</u>	<u>5,641,516</u>	<u>4,494,022</u>	<u>13.73</u>
ISLAMIC REAL ESTATE INVESTMENT-TRUSTS (i-REITs)				
Axis Real Estate Investment Trust	185,028	331,918	346,002	1.05
AME Real Estate Investment Trust	41,300	46,669	48,321	0.15
	<u>226,328</u>	<u>378,587</u>	<u>394,323</u>	<u>1.20</u>
PLANTATION				
Kuala Lumpur Kepong Berhad	49,600	1,137,266	1,075,328	3.28
Sarawak Oil Palms Berhad	380,350	1,155,026	977,500	2.98
Ta Ann Holdings Berhad	211,700	894,814	836,215	2.55
TSH Resources Berhad	896,700	981,233	950,502	2.90
United Plantations Berhad	60,700	926,437	864,368	2.64
	<u>1,599,050</u>	<u>5,094,776</u>	<u>4,703,913</u>	<u>14.35</u>
PROPERTY				
IOI Properties Group Berhad	247,200	246,000	254,616	0.78
Lagenda Properties Berhad	684,900	887,175	801,333	2.45
Matrix Concepts Holdings Berhad	363,300	536,776	515,886	1.57
	<u>1,295,400</u>	<u>1,669,951</u>	<u>1,571,835</u>	<u>4.80</u>
TECHNOLOGY				
Aemulus Holdings Berhad	868,600	556,585	338,754	1.03
Inari Amertron Berhad	164,400	450,589	409,356	1.25
Kesm Industries Berhad	59,700	481,074	446,556	1.36
My E.G. Services Berhad	524,616	466,214	464,285	1.42
	<u>1,617,316</u>	<u>1,954,462</u>	<u>1,658,951</u>	<u>5.06</u>
TELECOMMUNICATIONS & MEDIA				
Maxis Berhad	217,400	757,113	836,990	2.56
Telekom Malaysia Berhad	118,017	555,917	656,175	2.00
Time Dotcom Berhad	161,900	647,126	736,645	2.25
	<u>497,317</u>	<u>1,960,156</u>	<u>2,229,810</u>	<u>6.81</u>

MANULIFE SHARIAH – DANA EKUITI

<u>QUOTED SHARIAH- COMPLIANT INVESTMENTS</u> (Continued)	<u>Quantity</u> Units	<u>Cost of</u> <u>shares</u> RM	<u>Fair value</u> <u>as at</u> <u>31.10.2022</u> RM	<u>Fair value as</u> <u>at 31.10.2022</u> <u>expressed as</u> <u>percentage</u> <u>of value of</u> <u>Fund</u> %
TRANSPORTATION & LOGISTICS				
Westports Holdings Berhad	238,700	844,059	802,032	2.45
UTILITIES				
Gas Malaysia Berhad	143,100	483,490	482,247	1.47
Mega First Corporation Berhad	337,800	1,197,892	1,107,984	3.38
Petronas Gas Berhad	19,700	336,297	336,870	1.03
Tenaga Nasional Berhad	251,400	2,269,959	2,116,788	6.46
	<u>752,000</u>	<u>4,287,638</u>	<u>4,043,889</u>	<u>12.34</u>
TOTAL QUOTED SHARIAH- COMPLIANT INVESTMENTS				
- LOCAL	<u>23,433,962</u>	<u>31,620,332</u>	<u>29,322,502</u>	<u>89.52</u>
<u>QUOTED SHARIAH- COMPLIANT INVESTMENTS</u>	<u>Quantity</u> Units	<u>Cost of</u> <u>shares</u> RM	<u>Fair value</u> <u>as at</u> <u>31.10.2022</u> RM	<u>Fair value as</u> <u>at 31.10.2022</u> <u>expressed as</u> <u>percentage</u> <u>of value of</u> <u>Fund</u> %
31.10.2022				
<u>HONG KONG/CHINA</u>				
INDUSTRIAL PRODUCTS & SERVICES				
China Gas Holdings Ltd	67,800	336,035	284,109	0.87
TOTAL QUOTED SHARIAH- COMPLIANT INVESTMENTS				
- FOREIGN	<u>67,800</u>	<u>336,035</u>	<u>284,109</u>	<u>0.87</u>
TOTAL QUOTED SHARIAH- COMPLIANT INVESTMENTS				
	<u>23,501,762</u>	<u>31,956,367</u>	<u>29,606,611</u>	<u>90.39</u>
ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
		(2,349,756)		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
		<u>29,606,611</u>		

MANULIFE SHARIAH – DANA EKUITI

7 CASH AND CASH EQUIVALENTS

	<u>31.10.2023</u>	<u>31.10.2022</u>
	RM	RM
Islamic deposits with licensed financial institutions	1,607,294	1,190,149
Bank balances in licensed banks	1,486,843	1,942,346
	<u>3,094,137</u>	<u>3,132,495</u>

Weighted average rates of return are as follows:

	<u>31.10.2023</u>	<u>31.10.2022</u>
	%	%
Short-term Islamic deposits with licensed financial institutions	<u>2.95</u>	<u>2.40</u>

The Islamic deposits have an average maturity of 2 days (31.10.2022: 1 day).

8 OTHER PAYABLES

	<u>31.10.2023</u>	<u>31.10.2022</u>
	RM	RM
Auditors' remuneration	3,745	3,247
Tax agent's fee	7,645	15,490
Sundry payables and accruals	16,845	11,495
	<u>28,235</u>	<u>30,232</u>

9 SHARIAH INFORMATION OF THE FUND

The Shariah Adviser confirmed that the investment portfolio of the Fund is Shariah-compliant, and which comprises:

- (a) Equity securities listed on Bursa Malaysia Securities Berhad which have been classified as Shariah-compliant by the Shariah Advisory Council (SAC) of the Securities Commission Malaysia for the financial period under review; and
- (b) Equity securities in foreign markets which have been classified as Shariah-compliant by the Shariah Supervisory Board of FTSE Shariah Asia Pacific Index for the financial period under review; and
- (c) Liquid assets in the local market that are placed in Shariah-compliant investments and/or instruments.

10 UNITS IN CIRCULATION

	<u>31.10.2023</u>	<u>31.10.2022</u>
	No. of units	No. of units
At beginning of the financial period	62,712,528	61,730,358
Add: Creation of units arising from applications	18,312,074	8,928,107
Less: Cancellation of units	(6,658,958)	(6,543,880)
At end of the financial period	<u>74,365,644</u>	<u>64,114,585</u>

MANULIFE SHARIAH – DANA EKUITI

11 BROKERS' TRANSACTIONS

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

<u>Name of brokers</u>	<u>Percentage of total trades</u>		<u>Percentage of total brokerage fee</u>	
	<u>Value of trades</u> RM	<u>of total trades</u> RM	<u>Brokerage fees</u> RM	<u>brokerage fee</u> %
2023				
UOB Kay Hian Pte Limited	5,156,405	19.89	8,933	17.94
Jupiter Securities Sdn Bhd	3,588,235	13.84	7,293	14.63
Kenanga Investment Bank Berhad	2,451,236	9.46	4,914	9.87
Public Investment Bank Berhad	2,214,333	8.54	4,430	8.90
Instinet Pacific Limited	2,174,365	8.39	4,056	8.14
Affin Hwang investment Bank Berhad	1,534,432	5.92	3,094	6.21
J.P. Morgan Securities (M) Sdn Bhd	1,489,875	5.75	3,017	6.06
Hong Leong Investment Bank Berhad	1,451,003	5.60	2,896	5.82
Maybank Investment Bank Berhad	1,444,118	5.57	2,901	5.83
CLSA Ltd	1,333,866	5.15	2,565	5.15
Others	3,083,796	11.89	5,702	11.45
	<u>25,921,664</u>	<u>100.00</u>	<u>49,801</u>	<u>100.00</u>
2022				
J.P. Morgan Securities (M) Sdn Bhd	5,086,770	14.12	10,183	14.16
Jupiter Securities Sdn Bhd	4,987,746	13.85	9,998	13.90
Kenanga Investment Bank Berhad	4,678,925	12.99	9,381	13.04
Maybank Investment Bank Berhad	3,859,970	10.72	7,723	10.74
CLSA Ltd	3,625,491	10.07	6,714	9.33
Instinet Pacific Limited	3,231,185	8.97	6,615	9.20
UOB Kay Hian Pte Limited	2,530,352	7.03	4,965	6.90
Affin Hwang investment Bank Berhad	2,287,407	6.35	4,579	6.37
RHB Investment Bank Berhad	1,703,036	4.73	3,483	4.84
Credit Suisse (Hong Kong) Limited	1,456,555	4.04	2,913	4.05
Others	2,569,151	7.13	5,369	7.47
	<u>36,016,588</u>	<u>100.00</u>	<u>71,923</u>	<u>100.00</u>

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

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

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

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

There was no units held by the Manager and nor parties related to the Manager as at 31 October 2023 and 31 October 2022 respectively.

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

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

MANULIFE SHARIAH – DANA EKUITI

13 TOTAL EXPENSE RATIO (“TER”)

	<u>2023</u>	<u>2022</u>
	%	%
TER	0.92	0.85

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”)

	<u>2023</u>	<u>2022</u>
PTR (times)	0.34	0.56

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

15 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

Market risk

(a) Price risk

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

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

	<u>31.10.2023</u>	<u>31.10.2022</u>
	RM	RM
Financial assets at fair value through profit or loss		
- Quoted Shariah-compliant investments - Local	33,230,280	29,322,502
- Quoted Shariah-compliant investments - Foreign	6,089,762	284,109
	<u>39,320,042</u>	<u>29,606,611</u>

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

MANULIFE SHARIAH – DANA EKUITI

<u>As at:</u>	<u>Changes in price</u>	<u>Impact on profit or loss after tax</u>	<u>Impact on net asset value</u>
	%	RM	RM
<u>31.10.2023</u>			
Financial assets at fair value through profit or loss			
- Quoted Shariah-compliant investments - Local	5	1,661,514	1,661,514
- Quoted Shariah-compliant investments - Foreign	5	304,488	304,488
		1,966,002	1,966,002

31.10.2022

Financial assets at fair value through profit or loss			
- Quoted Shariah-compliant investments - Local	5	1,466,125	1,466,125
- Quoted Shariah-compliant investments - Foreign	5	14,205	14,205
		1,480,330	1,480,330

(b) Interest rate risk

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

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

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

(c) Currency risk

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

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

<u>As at</u>	<u>Cash and cash equivalents</u>	<u>Financial assets at fair value through profit or loss</u>	<u>Amount due to dealer</u>	<u>Amount due from dealer</u>	<u>Amount due to stock-brokers</u>	<u>Total</u>
	RM	RM	RM	RM	RM	RM
<u>31.10.2023</u>						
CNH	-	1,938,817	-	67,752	(67,752)	1,938,817
HKD	-	4,150,945	(67,682)	-	-	4,083,263
SGD	1,453,439	-	-	-	-	1,453,439
	1,453,439	6,089,762	(67,682)	67,752	(67,752)	7,475,519

31.10.2022

HKD	-	284,109	-	-	-	284,109
SGD	1,904,346	-	-	-	-	1,904,346
	1,904,346	284,109	-	-	-	2,188,455

MANULIFE SHARIAH – DANA EKUITI

The table below 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 remain 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.

As at:	Changes in foreign exchange	Impact on profit or loss after tax	Impact on net asset value
	%	RM	RM
<u>31.10.2023</u>			
CNH	5	96,941	96,941
HKD	5	204,163	204,163
SGD	5	72,672	72,672
		373,776	373,776
<u>31.10.2022</u>			
HKD	5	14,205	14,205
SGD	5	95,216	95,216
		109,421	109,421

Credit risk

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

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

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

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

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

As at	Neither Past Due Nor Impaired				
	Cash and cash equivalents	Amount due from Manager	Amount due from dealer	Dividends receivable	Total
	RM	RM	RM	RM	RM
<u>31.10.2023</u>					
AAA	3,094,137	-	-	-	3,094,137
Not rated	-	318,277	67,752	6,998	393,027
	3,094,137	318,277	67,752	6,998	3,487,164
<u>31.10.2022</u>					
AAA	3,132,495	-	-	-	3,132,495
Not rated	-	143,745	-	1,311	145,056
	3,132,495	143,745	-	1,311	3,277,551

MANULIFE SHARIAH – DANA EKUITI

Liquidity risk

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

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

<u>As at</u>	<u>Within one year</u>	<u>No maturity date</u>	<u>Total</u>
	<u>RM</u>	<u>RM</u>	<u>RM</u>
<u>31.10.2023</u>			
<u>Financial assets</u>			
Cash and cash equivalents	1,607,294	1,486,843	3,094,137
Financial assets at fair value through profit or loss	-	39,320,042	39,320,042
Amount due from Manager	318,277	-	318,277
Amount due from dealer	67,752	-	67,752
Dividends receivable	6,998	-	6,998
	<u>2,000,321</u>	<u>40,806,885</u>	<u>42,807,206</u>

Financial liabilities

Amount due to Manager			
- Manager's fee	54,873	-	54,873
- Cancellation of units	9,659	-	9,659
Amount due to Trustee	1,416	-	1,416
Amount due to stockbrokers	390,227	-	390,227
Amount due to dealer	67,682	-	67,682
Other payables	28,235	-	28,235
	<u>552,092</u>	<u>-</u>	<u>552,092</u>

<u>As at</u>	<u>Within one year</u>	<u>No maturity date</u>	<u>Total</u>
	<u>RM</u>	<u>RM</u>	<u>RM</u>
<u>31.10.2022</u>			
<u>Financial assets</u>			
Cash and cash equivalents	1,190,149	1,942,346	3,132,495
Financial assets at fair value through profit or loss	-	29,606,611	29,606,611
Amount due from Manager	143,745	-	143,745
Dividends receivable	1,311	-	1,311
	<u>1,335,205</u>	<u>31,548,957</u>	<u>32,884,162</u>

Financial liabilities

Amount due to Manager			
- Manager's fee	41,690	-	41,690
Amount due to Trustee	1,076	-	1,076
Amount due to stockbrokers	58,310	-	58,310
Other payables	30,232	-	30,232
	<u>131,308</u>	<u>-</u>	<u>131,308</u>

MANULIFE SHARIAH – DANA EKUITI

Reclassification of Shariah status risk

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

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

Capital risk

The capital of the Fund is represented by equity consisting of unit holders' capital of RM38,714,733 (31.10.2022: RM33,010,129) and retained earnings of RM 3,540,381 (31.10.2022: accumulated losses of RM257,275). The amount of equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unit holders and benefits for other stakeholders, and to maintain a strong capital base to support the development of the investment activities of the Fund.

Fair value estimation

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

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

Financial assets at fair value through profit or loss consisting of RM39,320,042 (31.10.2022: RM29,606,611) is classified within level 1.

13 CORPORATE INFORMATION

MANAGER

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

BOARD OF DIRECTORS

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

INVESTMENT MANAGER

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

TRUSTEE OF THE FUND

CIMB Islamic Trustee Berhad
Registration no: 198801000556 (167913-M)
Level 13, Menara CIMB
Jalan Stesen Sentral 2
Kuala Lumpur Sentral
50470 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 (36421-T)
Level 16, Menara LGB
1 Jalan Wan Kadir
Taman Tun Dr Ismail
60000 Kuala Lumpur

SHARIAH ADVISER

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

MANULIFE SHARIAH – DANA EKUITI

HEAD OFFICE

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

BRANCH OFFICES

Kota Bharu

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

Sungai Petani

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

Penang

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

Ipoh

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

Dataran Sunway

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

Shah Alam

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

MANULIFE SHARIAH – DANA EKUITI

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 SHARIAH – DANA EKUITI

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
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90000 Sandakan
Sabah
Tel: (089) 220-220 / 229-045
Fax: (089) 226-868

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