



**Manulife**

Investment Management

Manulife  
Investment  
Greater China  
Fund

**Semi-annual Report**

for the six months financial period ended  
29 February 2024

# MANULIFE INVESTMENT GREATER CHINA FUND

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# MANULIFE INVESTMENT GREATER CHINA FUND

## 1 GENERAL INFORMATION

### 1.1 THE TRUST

The Fund commenced operations on 21 October 2008 and will continue its operations until terminated as provided under Clause 12 of the Deed.

### 1.2 FUND TYPE / CATEGORY

Growth / Equity

### 1.3 BASE CURRENCY

Ringgit Malaysia (RM)

### 1.4 OBJECTIVE OF THE FUND

The Fund aims to provide Unit Holders with capital growth over the medium- to long-term by investing in larger capitalised companies in the Greater China region namely China, Hong Kong and Taiwan markets, as well as China-based companies listed on approved overseas markets\*.

\*Foreign markets must be under the rules of an Eligible Market.

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

### 1.5 DISTRIBUTION POLICY

Distribution of income, if any, is incidental.

### 1.6 PERFORMANCE BENCHMARK

MSCI Golden Dragon Index.

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

### 1.7 INVESTMENT STYLE AND STRATEGY

The Fund invests mainly in large capitalised companies\*\* to achieve capital growth over the medium- to long-term. The Fund focuses on the Greater China region, namely China, Hong Kong and Taiwan markets, as well as China-based companies (companies that derive more than 50% of assets and/or earnings from China) listed on approved overseas markets\*. The remaining net asset value (NAV) of the Fund will be invested in money market including repurchase agreements and deposits (excluding structured deposits) with financial institutions.

The Fund may also invest in Collective Investment Schemes (CISs) as well as unlisted equities with attractive potential returns, particularly companies that are seeking a listing within one year.

The Fund Manager focuses on large capitalised companies (i.e. companies with market capitalisation of more than USD3 billion at the point of purchase) with exceptional growth and visible earnings prospectus and/or companies which are undervalued relative to their assessed true values and/or net asset backing. The Fund Manager also emphasises on companies with good management, strong niche and those that are leaders with a dominant market share in their respective countries.

## MANULIFE INVESTMENT GREATER CHINA FUND

The Fund Manager may adopt temporary defensive strategies by lowering the equity exposure of the Fund if the investment climate is deemed to be unfavourable and then placing the surplus cash into money market instruments. The investment in equities and equity-related securities may be lower than 70%, but it shall not be less than 50% of the Fund's NAV.

\*Foreign markets must be under the rules of an Eligible Market.

\*\*The Fund predominantly invests in equities of companies with a market capitalization of more than USD3 billion (at the point of purchase).

During the six months financial period under review, the Fund remained guided by its investment objective as it maintained its investment philosophy and process. This was based on its assessment of the individual market, sector and stock fundamentals as well as prospects vis-à-vis valuation, while also taking into account the outlook of respective currencies.

# MANULIFE INVESTMENT GREATER CHINA FUND

## 2 MANAGER'S REPORT

### 2.1 FUND PERFORMANCE

For the six months financial period ended 29 February 2024, the return of the Fund decreased by 2.51%. The Fund underperformed its benchmark return, which increased by 0.36%.

The portfolio's overweight in health care and underweight in energy detracted from performance, while overweight in information technology offset part of the losses. Stock selection in communication services and information technology detracted from performance, while consumer staples offset part of the losses.

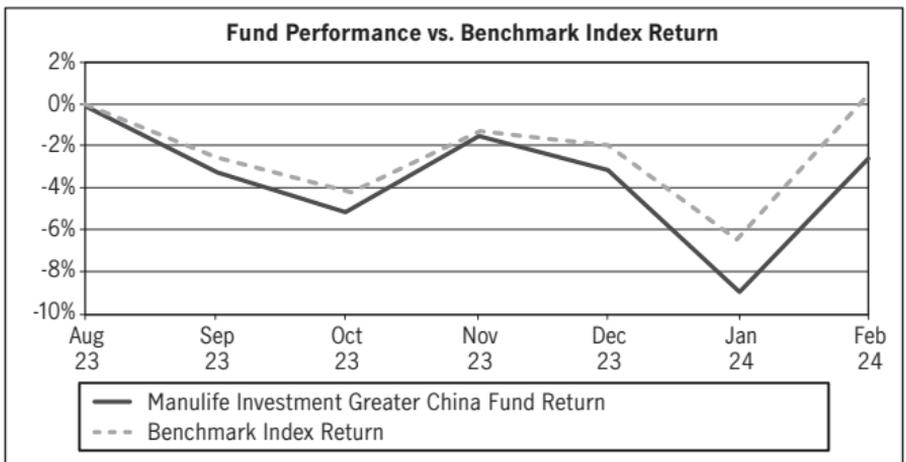
On the detractor side, the key detractor was a Chinese supplier of exterior automobile parts. The company reported strong sales growth however, in line earnings were with lower gross profit margins for 1H 2023.

Another detractor was a Chinese auto component manufacturer which corrected on profit-taking pressure. The company remains a key beneficiary under the growing demand from EV (electric vehicle) and ADAS (advanced driver-assistance system).

On the contributor side, the key contributor was a Taiwanese semiconductor company, thanks to strong revenue growth and guidance, supported by Artificial Intelligence (AI) project ramp up with its U.S. customers. The company also announced equity raising plan in Q1 2024 for improving working capital and supporting the rising production demand.

Another contributor was a Taiwanese electronics component manufacturer. The stock posted gains, thanks to expectation on demand recovery and restocking for regular servers into 2024.

The graph below compares the six months performance of the Fund against its benchmark return:



Source: Lipper, Bloomberg & RIMES

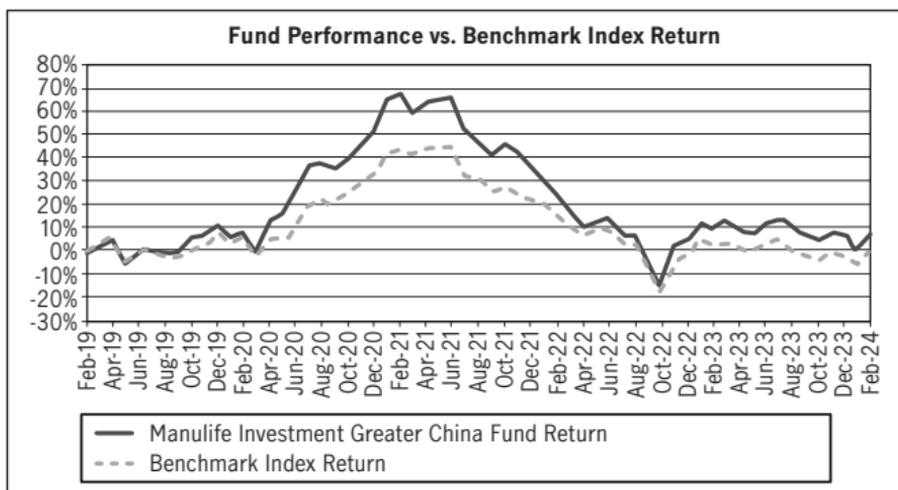
# MANULIFE INVESTMENT GREATER CHINA FUND

## Fund Size

The Fund's total NAV decreased to RM345.85mil from RM365.25mil 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 & RIMES

(b) Average Total Return of the Fund:

For the financial period ended 29 February 2024	Fund (% p.a.)	Benchmark (% p.a.)
1 year	(1.99)	(1.45)
3 years	(13.80)	(11.12)
5 years	1.43	0.15

Investment Commencement Date: 21 October 2008

Source: Lipper, Bloomberg & RIMES

(c) Annual Total Return of the Fund:

For the financial period ended:	Fund (% p.a.)	Benchmark (% p.a.)
29 February 2024	(1.99)	(1.45)
28 February 2023	(11.89)	(12.20)
28 February 2022	(25.82)	(18.85)
28 February 2021	55.49	35.96
29 February 2020	7.79	5.51

Investment Commencement Date: 21 October 2008

Source: Lipper, Bloomberg & RIMES

# MANULIFE INVESTMENT GREATER CHINA 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:

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

Total Fund's Return = Total fund's return for the period is derived from geometrically linking together the daily total fund's returns.  
The linking formula is  $[(1 + R_1) \times (1 + R_2) \times \dots \times (1 + R_n)] - 1$   
where:  $R_1$  is the first daily return for the period,  
 $R_2$  is the second daily return for the period, and  
 $R_n$  is the last daily return for the period.

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

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

Fund Data	29 February 2024	28 February 2023	28 February 2022
NAV (RM)	345,853,320	357,786,846	172,763,850
Units in Circulation ('000)	937,153	950,214	404,346
NAV (RM per unit)	0.3690	0.3765	0.4273
Highest / Lowest NAV (RM per unit)	0.3840 / 0.3419	0.3952 / 0.2956	0.5283/0.4273
Total Fund Return (%)	(2.51)	2.48	(15.32)
Capital Growth (%)	(2.51)	2.48	(15.32)
Income Distribution (%)	-	-	-
Total Expense Ratio (%)	0.94	0.94	0.95
Portfolio Turnover Ratio (times)	0.28	0.53	0.33

# MANULIFE INVESTMENT GREATER CHINA FUND

## NOTES

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

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

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

Where:

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

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

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

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

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

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

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

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

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

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

# MANULIFE INVESTMENT GREATER CHINA FUND

## 2.2 ASSET ALLOCATION

Asset allocation for the past three financial periods:

Sector Allocation	% of Net Asset Value		
	29 February 2024	28 February 2023	28 February 2022
Information Technology	35.74	28.90	30.76
Consumer Discretionary	18.40	15.99	18.83
Financials	12.27	14.68	17.08
Telecommunication Services	9.53	12.23	8.89
Industrials	6.92	4.46	5.83
Healthcare	3.72	4.39	2.58
Materials	3.08	2.33	4.91
Real Estate	2.76	2.24	3.43
Transportation	-	1.91	-
Utilities	1.85	-	1.82
Consumer Staples	1.37	5.99	3.32
Energy	1.29	1.35	0.54
<b>Total Quoted Investments</b>	<b>96.93</b>	<b>94.47</b>	<b>98.00</b>
Other Assets & Liabilities (cash)	3.07	5.53	2.00

Country Allocation	29 February 2024	28 February 2023	28 February 2022
Hong Kong / China	58.85	67.44	66.44
Taiwan	35.16	24.36	28.64
United States	2.92	2.67	2.92
<b>Total Quoted Investments</b>	<b>96.93</b>	<b>94.47</b>	<b>98.00</b>

As of 29 February 2024, the Fund was 58.85% invested in Hong Kong/ China equities, 35.16% in Taiwan equities and 2.92% in US equities, and 3.07% in cash instruments.

During the reporting period, the Fund increased the exposure to information technology, consumer discretionary, industrials, materials, real estates and utilities sectors, while it reduced its weight to financials, telecommunication services, health care, consumer staples and energy sectors.

## 2.3 MARKET REVIEW

During the six months financial period under review (from 1st September 2023 to 29th February 2024), China equities were flat.

From September 2023 to January 2024, China equities retreated on the back of mixed macro recovery and concerns over the property sector, despite continuous policy stimulus. However, markets subsequently rebounded in February 2024 on the back of better-than-expected service consumption data during Chinese New Year (CNY) holiday, as well as further measures to support the stock and property markets.

On the policy front, the National People's Congress (NPC) meeting approved RMB1 trillion of additional sovereign debt issuance for infrastructure spending, as well as allowed local governments to frontload part of 2024 bond quotas. The Chinese Securities Regulatory Commission (CSRC) announced tighter regulations on short-selling and encouraged merger, acquisition and restructuring activities. Meanwhile, the National Development and Reform Commission (NDRC) also vowed to boost private investments in infrastructure and public sectors. To support the property sector, the People's Bank of China (PBoC) is reported to introduce RMB1 trillion of low-cost funding via the pledged supplementary lending (PSL) programme for urban village renovation and affordable public housing, as well as develop a "whitelist" of developers which can receive preferential funding support.

# MANULIFE INVESTMENT GREATER CHINA FUND

## 2.4 Market Outlook and Investment Strategy

Overall, stabilising consumptions (as evident by improving consumption data during CNY holiday), better-than-expected inventory destocking and increased policy measures (especially for the financial and property sectors) suggest potential bottoming of Mainland China's economy. The investment team believes Mainland China's four mega trends (i.e. the "4As") remain intact going into 2024: (1) Acceleration: Consumption may further improve with Mainland China's pro-growth policy stance; (2) Abroad: Leading mainland Chinese companies are going abroad (i.e. another growth engine); (3) Advancement: The artificial intelligence (A.I) supply chain in Mainland China should continue to see robust growth in 2024; (4) Automation: Mainland China's aged population should present higher demand for automation.

For policy tailwinds, the concerted rollout of fiscal, monetary, and property-related policies may improve Mainland China's economy further in 2024. Despite weakness in China's property market, China reiterated its 2024 real gross domestic product (GDP) growth target to be around 5.0%. Mainland China reiterates its motivations to strive for technology innovations, with keen focus on promoting domestic consumptions and levelling the playing field for various enterprises.

For innovations, Mainland China should benefit from the following key areas despite macro and geopolitical headwinds: (1) Traditional tech: The global smartphone market is expected to recover in 2024, which could trigger more adoption of A.I applications; (2) Artificial Intelligence (A.I.): We believe Mainland China is well-positioned to capture opportunities from the upstream to the downstream semiconductor supply chains (especially packaging and testing) amid central government support; (3) Advanced manufacturing: We are positive on the expected capital expenditure recovery in the industrial general equipment in early 2024, domestic substitution of industrial advanced manufacturing; (4) Electric vehicle (EV): The export growth of EV models is a bright spot while building the EV supply chain overseas is also generating cost efficiencies for leading mainland Chinese EV players; (5) Healthcare: We believe the sector should see brighter upside on the back of (1) Mainland China's pursuit of innovation ranging from high-tech to healthcare, (2) strong innovative pipelines of domestic biotech companies and (3) potential recovery in global biotech investments as interest rates decline.

For consumptions, we believe consumption may further improve with Mainland China's pro-growth policy stance. Despite sluggish China property contracted sales in February, secondary transaction volumes have improved. Service consumption (e.g. tourism-related spending, catering, duty free sales, tourism traffic and visitations from China to Hong Kong/Macau, online gaming) continued to improve during the CNY holiday, which is a positive sign. We expect more targeted measures to be rolled out to support growth.

For Taiwan Region, we favour the below sectors: (1) foundries, (2) Integrated Circuit (IC) design services, (3) server hardware supply chain and (4) networking switch companies. Foundries may benefit from (1) growing localization trend and increased demand from domestic suppliers and (2) AI demand as more advanced node capacity is required. Also, the global server market growth should further improve in 2024, driven by growth recovery of regular servers and ongoing strength of AI servers. The ongoing migration from 100G to 400G should continue in the coming years as cloud customers look to reduce costs will benefit network switch manufacturers.

## 2.5 SECURITIES FINANCING TRANSACTIONS

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

## 2.6 CROSS TRADE TRANSACTIONS

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

# MANULIFE INVESTMENT GREATER CHINA FUND

## 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 names of Manulife Investment Management (M) Berhad (i.e. formerly known as Manulife Asset Management Services Berhad) and Fund Manager (i.e. formerly known as Manulife Asset Management (Hong Kong) Limited) are removed. The Manager is now known as Manulife Investment Management (M) Berhad; whereas the Fund Manager now is known as Manulife Investment Management (Hong Kong) Limited.
- update of Manager's website address to [www.manulifeim.com.my](http://www.manulifeim.com.my).
- replacement of terminology "interim report" with "semi-annual report" and "debentures" with "debt securities".
- update to include the definitions of "Eligible Market" and "U.S.", removal of "Greater China Region", "Investment Manager" and "IOSCO" and amendment to the definition of "UTCs".
- update the disclosure and designated website address for contact information of the Manager, Trustee and its delegates under Corporate Directory.
- amended investment policy and strategy of the Fund to replace "IOSCO" with "Eligible Market" and removal of 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 for country risk, currency risk and the risk considerations for investing in derivatives and warrants.
- updated permitted investments to be consistent with the supplemental master deed.
- updated investment limits and restrictions disclosure to streamline with the Guidelines on Unit Trust Funds issued by Securities Commission Malaysia.
- 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, external fund manager and Trustee.
- 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.

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](http://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.

# MANULIFE INVESTMENT GREATER CHINA 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 equity, statement of cash flows, material accounting policy information and notes to the financial statements, are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 29 February 2024 and of its financial performance, changes in equity and cash flows of the Fund for the six months financial period ended 29 February 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

24 April 2024

# MANULIFE INVESTMENT GREATER CHINA FUND

## 5 TRUSTEE'S REPORT

### TO THE UNIT HOLDERS OF MANULIFE INVESTMENT GREATER CHINA FUND ("Fund")

We have acted as Trustee of the Fund for the financial period ended 29 February 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Manulife Investment Management (M) Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

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

For HSBC (Malaysia) Trustee Berhad

Yap Lay Guat  
Manager, Investment Compliance Monitoring

Kuala Lumpur  
24 April 2024

# MANULIFE INVESTMENT GREATER CHINA FUND

## 6 STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 29 FEBRUARY 2024

	Note	2024 RM	2023 RM
<b>INVESTMENT (LOSS)/INCOME</b>			
Interest income from current account		117,253	64,838
Gross dividend income		1,310,895	1,084,332
Net (loss)/gain on financial assets at fair value through profit or loss	6	(4,331,501)	25,239,795
Net foreign currency exchange gain		87,515	385,815
		(2,815,838)	26,774,780
<b>EXPENSES</b>			
Manager's fee	3	3,023,366	2,432,917
Trustee's fee	4	103,658	83,414
Auditors' remuneration		3,722	3,075
Tax agent's fee		10,350	1,410
Other expenses		238,537	204,310
Transaction costs		318,305	459,306
		3,697,938	3,184,432
<b>(LOSS)/PROFIT BEFORE TAXATION</b>		(6,513,776)	23,590,348
<b>TAXATION</b>	5	(125,331)	(2,125)
<b>(LOSS)/PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE (LOSS)/INCOME</b>		(6,639,107)	23,588,223
 (Loss)/profit after taxation is made up as follows:			
Realised		(10,037,326)	(9,530,176)
Unrealised		3,398,219	33,118,399
		(6,639,107)	23,588,223

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

# MANULIFE INVESTMENT GREATER CHINA FUND

## 7 STATEMENT OF FINANCIAL POSITION

AS AT 29 FEBRUARY 2024

	Note	<u>29.02.2024</u>	<u>28.02.2023</u>
		RM	RM
<b>ASSETS</b>			
Cash and cash equivalents	7	12,745,649	19,792,785
Financial assets at fair value through profit or loss	6	335,240,497	338,001,434
Amount due from Manager		892,959	1,723,228
Amount due from dealer		5,456,422	1,252,899
Amount due from stockbrokers		2,613,109	21,645,080
Dividends receivable		-	159,277
<b>TOTAL ASSETS</b>		<u>356,948,636</u>	<u>382,574,703</u>
<b>LIABILITIES</b>			
Amount due to Manager			
- Manager's fee		468,458	482,703
- Cancellation of units		845,255	140,445
Amount due to Trustee		16,061	16,550
Amount due to stockbrokers		4,274,398	22,859,056
Amount due to dealer		5,457,778	1,254,270
Other payables	8	33,366	34,833
<b>TOTAL LIABILITIES</b>		<u>11,095,316</u>	<u>24,787,857</u>
<b>NET ASSET VALUE ("NAV") OF THE FUND</b>		<u>345,853,320</u>	<u>357,786,846</u>
<b>EQUITY</b>			
Unit holders' capital		352,323,769	356,060,904
Accumulated losses/Retained earnings		(6,470,449)	1,725,942
		<u>345,853,320</u>	<u>357,786,846</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>	2	<u>345,853,320</u>	<u>357,786,846</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>	9	<u>937,152,984</u>	<u>950,213,817</u>
<b>NAV PER UNIT</b>		<u>0.3690</u>	<u>0.3765</u>

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

# MANULIFE INVESTMENT GREATER CHINA FUND

## 8 STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 29 FEBRUARY 2024

	Unit holders' capital RM	Accumulated losses RM	Total RM
<b>BALANCE AS AT 1 SEPTEMBER 2023</b>	365,112,462	168,658	365,281,120
Movement in unit holders' contribution:			
Creation of units	17,895,773	-	17,895,773
Cancellation of units	(30,684,466)	-	(30,684,466)
Total comprehensive loss	-	(6,639,107)	(6,639,107)
<b>BALANCE AS AT 29 FEBRUARY 2024</b>	352,323,769	(6,470,449)	345,853,320

	Unit holders' capital RM	Retained earnings RM	Total RM
<b>BALANCE AS AT 1 SEPTEMBER 2022</b>	220,177,379	(21,862,281)	198,315,098
Movement in unit holders' contribution:			
Creation of units	152,184,005	-	152,184,005
Cancellation of units	(16,300,480)	-	(16,300,480)
Total comprehensive income	-	23,588,223	23,588,223
<b>BALANCE AS AT 28 FEBRUARY 2023</b>	356,060,904	1,725,942	357,786,846

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

# MANULIFE INVESTMENT GREATER CHINA FUND

## 9 STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 29 FEBRUARY 2024

	Note	<u>2024</u>	<u>2023</u>
		RM	RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Purchase of investments		(88,057,537)	(213,202,958)
Sale of investments		104,266,251	85,546,892
Net realised foreign currency exchange loss		(97,456)	(292,672)
Dividends received		1,532,776	1,092,528
Interest income received		117,253	64,838
Manager's fee paid		(3,101,859)	(2,240,945)
Trustee's fee paid		(106,349)	(76,832)
Audit fee paid		(7,500)	(6,200)
Tax agent's fee paid		(4,250)	(15,014)
Payment for other fees and expenses		(118,567)	(114,866)
Tax paid		(202,981)	(2,125)
		<u>14,219,781</u>	<u>(129,247,354)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from creation of units		17,954,194	151,587,229
Payments for cancellation of units		(30,029,938)	(16,465,746)
		<u>(12,075,744)</u>	<u>135,121,483</u>
Net cash (used in)/ generated from financing activities			
Net increase in cash and cash equivalents		2,144,037	5,874,129
Currency translation differences		186,326	679,859
Cash and cash equivalents at the beginning of the financial period		10,415,286	13,238,797
		<u>12,745,649</u>	<u>19,792,785</u>
Cash and cash equivalents at the end of the financial period	7	<u>12,745,649</u>	<u>19,792,785</u>
Cash and cash equivalents comprise:			
Bank balances in licensed banks	7	<u>12,745,649</u>	<u>19,792,785</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 29 FEBRUARY 2024

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

### **A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS**

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

The preparation of financial statements in conformity with MFRS and IFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported financial period. It also requires the Manager to exercise judgement in the process of applying the Fund's accounting policies. Although these estimates and judgment 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 29 February 2024.

#### **(i) Standards and amendments to existing standards effective 1 September 2023**

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

#### **(ii) New standards, amendments and interpretations effective after 1 September 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 September 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 equity securities 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 INVESTMENT GREATER CHINA FUND

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

The Fund classifies amount due to Manager, amount due to Trustee, amount due to stockbrokers, amount due to dealer 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. Transaction cost are expensed 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 extinguished, i.e. when the obligation specified in the contract is discharged or cancelled or has expired.

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

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

Foreign quoted 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 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 securities for a period exceeding 14 days, or such shorter period as agreed by the Trustee, then the quoted 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.

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 INVESTMENT GREATER CHINA 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

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

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

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

Realised gains or losses on disposal of quoted investments are accounted for as the difference between the net disposal proceeds and the carrying amount of the investments, determined on a weighted average cost basis.

## D EXPENSES

Expenses are accounted for on an accrual basis and charged to the statement of comprehensive income. Expenses arising from net disposal of 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 securities sold and payables for quoted securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively.

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

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

If the 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.

# MANULIFE INVESTMENT GREATER CHINA FUND

## F 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.

## G DISTRIBUTION

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

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

## H 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) Significant portion of the Fund's expenses are denominated in RM; and
- (ii) Units of the Fund 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 or losses resulting from the settlement of such transactions and from the translation at financial period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized 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 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 value are based on the following methodologies and assumptions:

- (a) Short-term deposits with financial institutions

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

# MANULIFE INVESTMENT GREATER CHINA FUND

(b) Quoted 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 from/to Manager, dividends receivable, amount due to Trustee, amount due to stockbrokers and other payables. The carrying values of the assets and liabilities are assumed to approximate their fair values due to the short tenure of less than one year.

## **J TAXATION**

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

## **K TRANSACTION COSTS**

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

# MANULIFE INVESTMENT GREATER CHINA FUND

## 11 NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 29 FEBRUARY 2024

### 1 INFORMATION ON THE FUND

Manulife Investment Greater China Fund (“the Fund”) was established pursuant to a Master Deed date 8 August 2008, as amended and supplemented by subsequent Supplemental Deeds (hereinafter referred to as “the Deed”) between Manulife Investment Management (M) Berhad (“the Manager”) and RHB Trustees Berhad (“the previous Trustee”) as Trustee for the financial period from 1 September 2020 to 4 April 2021, HSBC (Malaysia) Trustee Berhad (“the new Trustee”) as the new Trustee with effect from 5 April 2021.

The principal activity of the Fund is to invest in Permitted Investments as defined under Clause 1 of the Deed, which includes stocks and securities of companies listed on Bursa Malaysia Berhad, and foreign securities listed on any recognised Stock Exchange(s) subject to approval by Bank Negara Malaysia and the Securities-Commission, unlisted securities of a Malaysian issuer, deposits with financial institutions, quoted and unquoted fixed income securities. The Fund commenced operations on 21 October 2008 and will continue its operations until terminated as provided under Clause 12 of the Deed.

The main objective of the Fund is to provide unit holders with capital growth over the medium-to long term by investing in larger capitalised companies in the Greater China region namely China, Hong Kong and Taiwan markets, as well as China-based companies listed on approved overseas markets.

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 24 April 2024.

### 2 NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

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

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

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

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

### 3 MANAGER’S FEE

In accordance with the Deed, the Manager is entitled to Manager’s fee at a rate of not exceeding 2.50% per annum of the net asset value of the Fund before deducting Trustee’s fee and Manager’s fee for the day, calculated on a daily basis.

For the financial period, the Manager’s fee is recognised at a rate of 1.75% per annum (2023: 1.75% per annum) of the net asset value of the Fund before deducting Trustee’s fee and Manager’s fee for the day, calculated on a daily basis.

# MANULIFE INVESTMENT GREATER CHINA FUND

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 of 0.25% per annum of the net asset value of the Fund (but excluding foreign custodian fees and charges) before deducting Trustee's fee and Manager's fee for the day, calculated on a daily basis and subject to a minimum of RM18,000 per annum.

For the financial period, the Trustees' fee is recognised at the rate of 0.06% per annum (2023: 0.06% per annum) of the net asset value of the Fund (including local custodian fees, but excluding foreign custodian fees and charges) 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	125,331	2,125

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

	<u>2024</u>	<u>2023</u>
	RM	RM
(Loss)/Profit before taxation	(6,513,776)	23,590,348
Tax calculated at Malaysian tax rate of 24% (2023: 24%)	(1,563,306)	5,661,684
Tax effect in respect of:		
- Expenses not deductible for tax purposes	159,569	178,200
- Restriction on tax deductible expenses	727,936	586,063
- (Investment loss not deductible for tax purposes)/ Investment income not subject to tax	675,801	(6,425,947)
- Investment income subject to different tax rate	125,331	2,125
Tax expenses	125,331	2,125

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

	<u>29.02.2024</u>	<u>28.02.2023</u>
	RM	RM
Financial assets at fair value through profit or loss		
- Quoted investments - Foreign	335,240,497	338,001,434
	<u>2024</u>	<u>2023</u>
	RM	RM
Net (loss)/gain on financial assets at fair value through profit or loss		
- Realised	(7,543,394)	(7,198,745)
- Unrealised	3,211,893	32,438,540
	(4,331,501)	25,239,795

# MANULIFE INVESTMENT GREATER CHINA FUND

<b>QUOTED INVESTMENTS</b>	<b>Quantity</b>	<b>Cost of</b>	<b>Fair value</b>	<b>Fair value as</b>
	<b>Units</b>	<b>shares</b>	<b>as at</b>	<b>at 29.02.2024</b>
<b>29.02.2024</b>		<b>RM</b>	<b>29.02.2024</b>	<b>expressed as</b>
			<b>RM</b>	<b>percentage</b>
				<b>of value of</b>
				<b>Fund</b>
				<b>%</b>
<b>MAINLAND CHINA</b>				
<b>COMMUNICATION SERVICES</b>				
Focus Media Information Technology Company Limited	508,600	1,968,017	2,108,844	0.61
<b>CONSUMER DISCRETIONARY</b>				
Hangzhou Greatstar Industrial Company Limited	123,800	1,817,980	1,773,808	0.51
NBTM New Materials Group Company Limited	235,200	1,979,940	2,195,033	0.64
Ningbo Joyson Electronic Corporation	142,200	1,781,439	1,560,137	0.45
Trip.com Group Limited	22,950	4,055,717	4,960,038	1.43
Zhejiang Leapmotor Technology Company Limited	96,772	2,464,213	1,606,119	0.46
	<u>620,922</u>	<u>12,099,289</u>	<u>12,095,135</u>	<u>3.49</u>
<b>CONSUMER STAPLES</b>				
Kweichow Moutai Company Limited	2,500	3,071,888	2,788,928	0.81
<b>ENERGY</b>				
Yantai Jereh Oilfield Services Group Company Limited	107,476	2,726,729	2,136,220	0.62
<b>HEALTHCARE</b>				
Jiangsu Hengrui Pharmaceuticals Company Limited	43,695	1,228,503	1,226,243	0.35
Keymed Biosciences Incorporation	68,500	2,292,902	1,421,113	0.41
	<u>112,195</u>	<u>3,521,405</u>	<u>2,647,356</u>	<u>0.76</u>
<b>INDUSTRIALS</b>				
China Railway Group Limited	1,095,000	2,387,009	2,533,699	0.73
China State Construction Engineering Company Limited	501,800	1,677,959	1,766,900	0.51
Hongfa Technology Company Limited	129,600	2,572,446	2,123,890	0.62
Shenzhen International Holdings Limited	566,500	2,031,600	2,268,187	0.66
Sinotrans Limited	810,000	1,630,655	1,638,736	0.47
XCMG Construction Machinery Group Company Limited	520,900	1,711,370	2,032,997	0.59
	<u>3,623,800</u>	<u>12,011,039</u>	<u>12,364,409</u>	<u>3.58</u>

# MANULIFE INVESTMENT GREATER CHINA FUND

<b>QUOTED INVESTMENTS (CONTINUED)</b>	<b>Quantity Units</b>	<b>Cost of shares RM</b>	<b>Fair value as at 29.02.2024 RM</b>	<b>Fair value as at 29.02.2024 expressed as percentage of value of Fund %</b>
<b>INFORMATION TECHNOLOGY</b>				
Advanced Micro-Fabrication Equipment Incorporation China Amlogic (Shanghai) Company Limited	11,479 42,608	975,913 1,746,228	1,108,991 1,568,985	0.32 0.45
Beijing Huafeng Test & Control Technology Company Limited	14,747	1,260,125	881,189	0.26
Chinasoft International Limited	648,000	2,363,769	2,001,809	0.58
Foxconn Industrial Internet Company Limited	193,400	1,983,014	2,378,994	0.69
Montage Technology Company Limited	29,130	1,117,180	1,000,780	0.29
Will Semiconductor Company Limited Shanghai	32,200	1,934,783	2,034,486	0.59
Zhejiang He Chuan Technology	81,173	2,299,738	1,718,661	0.49
	<u>1,052,737</u>	<u>13,680,750</u>	<u>12,693,895</u>	<u>3.67</u>
<b>MATERIALS</b>				
Aluminum Corporation of China Limited	1,386,000	3,212,122	3,290,991	0.95
Inner Mongolia Yuan Xing Energy Company Limited	272,500	1,318,982	1,085,049	0.31
	<u>1,658,500</u>	<u>4,531,104</u>	<u>4,376,040</u>	<u>1.26</u>
<b>HONG KONG/CHINA</b>				
<b>COMMUNICATION SERVICES</b>				
Baidu Incorporation	32,300	2,425,336	1,947,696	0.56
Kingsoft Corporation Limited	154,400	2,762,303	2,043,507	0.59
Tencent Holdings Limited	160,000	26,527,179	26,865,236	7.77
	<u>346,700</u>	<u>31,714,818</u>	<u>30,856,439</u>	<u>8.92</u>
<b>CONSUMER DISCRETIONARY</b>				
Alibaba Group Holding Limited	319,488	18,641,468	14,107,807	4.08
ANTA Sports Products Limited	82,600	4,147,754	3,840,041	1.11
China Tourism Group Duty Free Corporation Limited	36,600	2,474,835	1,704,845	0.49
Fuyao Glass Industry Group Company Limited	158,000	3,111,700	3,756,420	1.09
Galaxy Entertainment Group Limited	152,000	4,271,958	3,936,019	1.14
Geely Automobile Holdings Limited	651,000	5,743,187	3,375,454	0.97
Meituan Dianping Limited	76,470	6,051,803	3,696,336	1.07
MintH Group Limited	398,000	4,866,287	3,211,181	0.93
	<u>1,874,158</u>	<u>49,308,992</u>	<u>37,628,103</u>	<u>10.88</u>
<b>CONSUMER STAPLES</b>				
Tsingtao Brewery Company Limited	64,000	2,501,151	1,948,020	0.56

# MANULIFE INVESTMENT GREATER CHINA FUND

<b>QUOTED INVESTMENTS (CONTINUED)</b>	<b>Quantity Units</b>	<b>Cost of shares RM</b>	<b>Fair value as at 29.02.2024 RM</b>	<b>Fair value as at 29.02.2024 expressed as percentage of value of Fund %</b>
<b>ENERGY</b>				
China Oilfield Services Limited	552,000	2,766,022	2,307,096	0.67
<b>FINANCIALS</b>				
Agricultural Bank of China Limited	1,045,000	1,894,553	2,038,213	0.59
AlA Group Limited	305,600	12,105,375	11,773,021	3.40
China Merchants Bank Company Limited	116,000	2,138,459	2,146,578	0.62
Hong Kong Exchanges and Clearing Limited	30,500	4,249,672	4,485,656	1.30
Ping An Insurance Company of China Limited	208,000	5,889,231	4,422,297	1.28
Postal Savings Bank of China Company Limited	2,236,000	6,229,575	5,593,702	1.62
	<u>3,941,100</u>	<u>32,506,865</u>	<u>30,459,467</u>	<u>8.81</u>
<b>HEALTHCARE</b>				
Genscript Biotech Corporation	290,000	3,221,201	2,778,958	0.80
Sichuan Kelun-Biotech Biopharmaceutical Company Limited	98,400	3,540,055	6,455,071	1.87
Wuxi Biologics (Cayman) Incorporation	86,000	2,166,209	991,843	0.29
	<u>474,400</u>	<u>8,927,465</u>	<u>10,225,872</u>	<u>2.96</u>
<b>INDUSTRIALS</b>				
Sinotruk (Hong Kong) Limited	311,500	2,082,094	3,905,762	1.13
Techtronic Industries Company Limited	86,500	4,115,516	4,440,514	1.28
	<u>398,000</u>	<u>6,197,610</u>	<u>8,346,276</u>	<u>2.41</u>
<b>INFORMATION TECHNOLOGY</b>				
ASMPT Limited	74,400	3,613,151	4,324,096	1.25
Lenovo Group Limited	368,000	1,561,539	1,932,611	0.56
Sunny Optical Technology (Group) Company Limited	67,600	4,119,417	2,080,117	0.60
	<u>510,000</u>	<u>9,294,107</u>	<u>8,336,824</u>	<u>2.41</u>
<b>MATERIALS</b>				
CMOC Group Limited	2,145,000	5,702,634	6,288,544	1.82
<b>REAL ESTATE</b>				
Link Real Estate Investment Trust	169,280	5,150,530	3,993,839	1.15
Longfor Group Holdings Limited	351,500	4,982,097	2,103,583	0.61
Sun Hung Kai Properties Limited	72,500	3,476,991	3,467,110	1.00
	<u>593,280</u>	<u>13,609,618</u>	<u>9,564,532</u>	<u>2.76</u>

# MANULIFE INVESTMENT GREATER CHINA FUND

<b>QUOTED INVESTMENTS (CONTINUED)</b>	<b>Quantity Units</b>	<b>Cost of shares RM</b>	<b>Fair value as at 29.02.2024 RM</b>	<b>Fair value as at 29.02.2024 expressed as percentage of value of Fund %</b>
<b>UTILITIES</b>				
Huadian Power International Corporation Limited	1,678,000	3,979,939	3,852,198	1.12
Kunlun Energy Company Limited	624,000	2,370,291	2,528,647	0.73
	<u>2,302,000</u>	<u>6,350,230</u>	<u>6,380,845</u>	<u>1.85</u>
<b>TAIWAN</b>				
<b>CONSUMER DISCRETIONARY</b>				
Feng Tay Enterprise Company Limited	91,000	2,638,096	2,260,028	0.65
Makalot Industrial Company Limited	57,000	2,561,810	3,177,665	0.92
	<u>148,000</u>	<u>5,199,906</u>	<u>5,437,693</u>	<u>1.57</u>
<b>FINANCIALS</b>				
Fubon Financial Holding Company Limited	1,172,680	10,302,183	11,966,383	3.46
<b>INDUSTRIALS</b>				
Airtac International Group	9,000	1,390,742	1,634,189	0.47
<b>INFORMATION TECHNOLOGY</b>				
eMemory Technology Incorporation	6,000	2,733,648	2,440,029	0.71
LARGAN Precision Company Limited	12,000	4,671,043	4,663,967	1.35
MediaTek Incorporation	27,000	3,375,198	4,618,948	1.34
Quanta Computer Incorporation	133,000	4,898,736	4,630,353	1.34
Silergy Corporation	22,000	1,058,921	1,376,681	0.40
	<u>200,000</u>	<u>16,737,546</u>	<u>17,729,978</u>	<u>5.14</u>
<b>TECHNOLOGY</b>				
Accton Technology Corporation	85,000	3,628,423	6,620,042	1.92
Alchip Technologies Limited	19,000	2,699,830	11,803,979	3.41
Anpec Electronics Corporation	45,000	1,006,828	1,583,543	0.46
Delta Electronics Incorporation	45,000	2,239,701	1,988,714	0.58
Faraday Technology Corporation	68,000	3,384,185	3,949,066	1.14
Giga-Byte Technology Company Limited	59,000	2,899,689	3,054,538	0.88
Jentech Precision Industrial Company Limited	50,000	3,454,482	6,895,408	1.99
Lotes Company Limited	40,693	3,719,432	6,259,189	1.81
Nanya Technology Corporation	247,000	2,392,315	2,494,517	0.72
Parade Technologies Limited	3,000	453,169	456,943	0.13
Phison Electronics Corporation	32,000	1,914,325	3,015,672	0.87
Taiwan Semiconductor Manufacturing Corporation	324,000	17,483,031	33,548,149	9.70
Unimicron Technology Corporation	26,000	652,159	700,345	0.20
Wiwynn Corporation	7,000	1,449,592	2,447,532	0.71
	<u>1,050,693</u>	<u>47,377,161</u>	<u>84,817,637</u>	<u>24.52</u>

# MANULIFE INVESTMENT GREATER CHINA FUND

<b><u>QUOTED INVESTMENTS</u></b> <b><u>(CONTINUED)</u></b>	<b><u>Quantity</u></b> <b><u>Units</u></b>	<b><u>Cost of</u></b> <b><u>shares</u></b> <b><u>RM</u></b>	<b><u>Fair value</u></b> <b><u>as at</u></b> <b><u>29.02.2024</u></b> <b><u>RM</u></b>	<b><u>Fair value as</u></b> <b><u>at 29.02.2024</u></b> <b><u>expressed as</u></b> <b><u>percentage</u></b> <b><u>of value of</u></b> <b><u>Fund</u></b> <b><u>%</u></b>
<b><u>UNITED STATES</u></b>				
<b>CONSUMER DISCRETIONARY</b>				
Hesai Group	49,561	3,686,989	867,217	0.25
Pinduoduo Incorporation	7,457	1,873,011	4,403,871	1.27
TAL Education Group	46,286	2,665,937	3,233,061	0.94
	<u>103,304</u>	<u>8,225,937</u>	<u>8,504,149</u>	<u>2.46</u>
<b>INDUSTRIALS</b>				
Full Truck Alliance Company Limited	51,027	1,861,733	1,597,002	0.46
<b>TOTAL QUOTED INVESTMENTS</b>	<u>23,622,072</u>	<u>313,584,941</u>	<u>335,239,876</u>	<u>96.93</u>
<b><u>UNQUOTED INVESTMENTS</u></b>				
<b>HEALTHCARE</b>				
China Animal Healthcare Limited*	184,000	496,410	621	-
<b>TOTAL UNQUOTED INVESTMENTS</b>	<u>184,000</u>	<u>496,410</u>	<u>621</u>	<u>-</u>
<b>TOTAL INVESTMENTS</b>	<u>23,806,072</u>	<u>314,081,351</u>	<u>335,240,497</u>	<u>96.93</u>
<b>ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
		<u>21,159,146</u>		
<b>TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
		<u>335,240,497</u>		

# MANULIFE INVESTMENT GREATER CHINA FUND

<b>QUOTED INVESTMENTS</b>	<b>Quantity</b>	<b>Cost of</b>	<b>Fair value</b>	<b>Fair value as</b>
	<b>Units</b>	<b>shares</b>	<b>as at</b>	<b>at 28.02.2023</b>
<b>28.02.2023</b>		<b>RM</b>	<b>28.02.2023</b>	<b>expressed as</b>
			<b>RM</b>	<b>percentage</b>
				<b>of value of</b>
				<b>Fund</b>
				<b>%</b>
<b>MAINLAND CHINA</b>				
<b>CONSUMER DISCRETIONARY</b>				
Focus Media Information Technology Company Limited	757,900	2,882,478	3,198,056	0.89
<b>CONSUMER STAPLES</b>				
Jonjee Hi-Tech Industrial And Commercial Holding Company Limited	151,600	3,491,332	3,727,645	1.04
Kweichow Moutai Company Limited	3,000	3,686,265	3,510,692	0.98
	<u>154,600</u>	<u>7,177,597</u>	<u>7,238,337</u>	<u>2.02</u>
<b>FINANCIALS</b>				
Ping An Bank Company Limited	121,200	1,121,142	1,077,577	0.30
<b>HEALTHCARE</b>				
Chengdu Kanghua Biological Products Co Ltd	38,400	2,364,960	2,375,503	0.66
<b>INDUSTRIALS</b>				
XCMG Construction Machinery Group Company Limited	855,700	2,811,325	3,919,912	1.10
<b>MATERIALS</b>				
Shandong Bohui Paper Industry Co.Ltd	399,900	2,263,273	2,187,982	0.61
Yantai Jereh Oilfield Services Group Company Limited	120,076	3,046,398	2,395,477	0.67
	<u>519,976</u>	<u>5,309,671</u>	<u>4,583,459</u>	<u>1.28</u>
<b>TECHNOLOGY</b>				
Advanced Micro-Fabrication Equipment Incorporation China	47,691	4,054,557	3,240,121	0.91
Hithink Royalfly Information Network Company Limited	73,300	4,803,960	5,604,266	1.57
Perfect World Co Ltd	193,800	1,682,931	1,780,575	0.50
Will Semiconductor Co Ltd	59,400	3,539,626	3,294,039	0.92
	<u>374,191</u>	<u>14,081,074</u>	<u>13,919,001</u>	<u>3.90</u>
<b>TRANSPORTATION</b>				
Yunda Holding Company Limited	108,500	1,180,478	893,258	0.25

# MANULIFE INVESTMENT GREATER CHINA FUND

<b>QUOTED INVESTMENTS (CONTINUED)</b>	<b>Quantity Units</b>	<b>Cost of shares RM</b>	<b>Fair value as at 28.02.2023 RM</b>	<b>Fair value as at 28.02.2023 expressed as percentage of value of Fund %</b>
<b>HONG KONG/CHINA</b>				
<b>COMMUNICATION SERVICES</b>				
Baidu Inc	78,350	5,875,778	6,034,766	1.69
Tencent Holdings Limited	156,100	25,668,314	30,646,973	8.57
ZTE Corporation	296,000	3,591,114	3,940,752	1.10
	<u>530,450</u>	<u>35,135,206</u>	<u>40,622,491</u>	<u>11.36</u>
<b>CONSUMER DISCRETIONARY</b>				
Alibaba Group Holdings Limited	355,688	21,311,429	17,579,918	4.91
Beauty Farm Medical And Health Industry Inc	27,000	292,322	367,174	0.10
China Education Group Holdings Limited	761,000	3,733,919	3,913,440	1.09
Fuyao Glass Industry Group Company Limited	174,400	3,617,170	3,502,703	0.98
Galaxy Entertainment Group Limited	169,000	4,749,742	5,040,675	1.41
Geely Automobile Holdings Limited	651,000	5,743,187	3,786,695	1.06
Meituan Dianping Limited	77,870	6,337,473	6,055,637	1.69
Mint Group Limited	408,000	4,988,556	4,755,781	1.33
Trip.Com Group Limited	11,550	1,405,544	1,832,032	0.51
	<u>2,635,508</u>	<u>52,179,342</u>	<u>46,834,055</u>	<u>13.08</u>
<b>CONSUMER STAPLES</b>				
Tingyi (Cayman Islands) Holding Corporation	476,000	3,534,930	3,448,718	0.96
Tsingtao Brewery Company Limited	102,000	3,986,209	4,510,998	1.26
Vinda International Holdings Limited	319,000	3,595,520	3,937,096	1.10
	<u>897,000</u>	<u>11,116,659</u>	<u>11,896,812</u>	<u>3.32</u>
<b>ENERGY</b>				
Huaneng Power International Inc	2,198,000	4,994,149	4,847,820	1.35
<b>FINANCIALS</b>				
AIA Group Limited	299,200	11,738,985	14,232,374	3.98
China International Capital Corporation Limited	577,600	5,295,724	5,570,974	1.56
China Merchants Bank Company Limited	116,000	2,138,459	2,816,945	0.79
Hong Kong Exchanges and Clearing Limited	34,500	4,807,006	6,201,680	1.73
Ping An Insurance Company of China Limited	242,500	6,866,050	7,385,340	2.06
Postal Savings Bank Of China Company Limited	2,622,000	7,293,695	7,056,431	1.97
	<u>3,891,800</u>	<u>38,139,919</u>	<u>43,263,744</u>	<u>12.09</u>

# MANULIFE INVESTMENT GREATER CHINA FUND

<b>QUOTED INVESTMENTS (CONTINUED)</b>	<b>Quantity Units</b>	<b>Cost of shares RM</b>	<b>Fair value as at 28.02.2023 RM</b>	<b>Fair value as at 28.02.2023 expressed as percentage of value of Fund %</b>
<b>HEALTHCARE</b>				
Chaoju Eye Care Holdings Limited	442,500	1,067,902	1,426,014	0.40
China Animal Healthcare Limited*	184,000	496,410	863	-
CSPC Pharmaceutical Group Ltd	226,000	1,306,540	1,088,598	0.30
Hangzhou Tigermed Consulting Company Limited	108,400	4,602,303	5,577,564	1.56
Microport Scientific Corporation	307,600	3,189,683	3,901,852	1.09
Wuxi Biologics (Cayman) Incorporation	44,000	1,056,461	1,375,218	0.38
	<u>1,312,500</u>	<u>11,719,299</u>	<u>13,370,109</u>	<u>3.73</u>
<b>INDUSTRIALS</b>				
China Oilfield Services Limited	506,000	2,539,947	2,428,630	0.68
Sinotruk (Hong Kong) Limited	550,000	3,614,451	3,884,299	1.09
Xinyi Glass Holding Ltd	358,000	2,917,833	2,998,807	0.84
Zhuzhou CRRC Times Electric Company Limited	130,500	2,793,806	2,665,742	0.75
	<u>1,544,500</u>	<u>11,866,037</u>	<u>11,977,478</u>	<u>3.36</u>
<b>INFORMATION TECHNOLOGY</b>				
Sunny Optical Technology (Group) Company Limited	99,700	6,075,531	5,070,102	1.42
<b>MATERIALS</b>				
China National Building Material Company Limited	950,000	3,917,555	3,772,593	1.05
<b>REAL ESTATE</b>				
Country Garden Services Holdings Company Limited	149,000	2,286,876	1,237,890	0.35
Link Real Estate Investment Trust	150,400	4,725,224	4,434,341	1.24
Link Real Estate Investment Trust - Rights	30,080	-	127,187	0.04
Longfor Group Holdings Limited	171,500	3,103,123	2,195,046	0.61
	<u>500,980</u>	<u>10,115,223</u>	<u>7,994,464</u>	<u>2.24</u>
<b>TECHNOLOGY</b>				
Hua Hong Semiconductor Ltd	185,000	3,278,295	3,176,492	0.89
Kingsoft Corporation Limited	208,800	3,682,435	3,084,058	0.86
XD Inc	155,200	2,313,657	2,243,591	0.63
	<u>549,000</u>	<u>9,274,387</u>	<u>8,504,141</u>	<u>2.38</u>
<b>TRANSPORTATION</b>				
Air China Limited	1,434,000	4,853,347	5,924,053	1.66
<b>TAIWAN</b>				
<b>COMMUNICATION SERVICES</b>				
Accton Technology Corporation	75,000	2,952,638	3,125,217	0.87

# MANULIFE INVESTMENT GREATER CHINA FUND

<b>QUOTED INVESTMENTS (CONTINUED)</b>	<b>Quantity Units</b>	<b>Cost of shares RM</b>	<b>Fair value as at 28.02.2023 RM</b>	<b>Fair value as at 28.02.2023 expressed as percentage of value of Fund %</b>
<b>FINANCIALS</b>				
First Financial Holding Company Limited	857,220	3,206,634	3,382,670	0.95
Fubon Financial Holding Company Limited	543,696	4,660,537	4,803,303	1.34
	<u>1,400,916</u>	<u>7,867,171</u>	<u>8,185,973</u>	<u>2.29</u>
<b>INFORMATION TECHNOLOGY</b>				
Lotes Company Limited	77,676	7,089,552	9,847,422	2.75
<b>TECHNOLOGY</b>				
Alchip Technologies Limited	13,000	1,806,998	1,806,957	0.51
Anpec Electronics Corporation	84,000	1,832,225	1,793,411	0.50
ASPEED Technology Incorporation.	6,000	1,496,431	2,469,253	0.69
Delta Electronics Incorporation	44,000	1,790,630	1,856,136	0.52
E Ink Holdings Incorporation	210,000	4,462,989	6,014,111	1.68
Giga-byte Technology Co Ltd	54,000	846,036	946,179	0.26
Jentech Precision Industrial Co Ltd	25,000	1,312,940	1,564,449	0.44
Mediatek Inc	28,000	2,630,894	2,980,773	0.83
Nanya Technology Corporation	169,000	1,325,517	1,453,223	0.41
Parade Technologies Limited	3,000	453,169	424,941	0.12
SDI Corporation	135,000	2,288,940	2,464,836	0.69
Taiwan Semiconductor Co Ltd	206,000	2,530,612	2,839,067	0.79
Taiwan Semiconductor Manufacturing Corporation	436,000	23,526,548	32,804,992	9.17
Unimicron Technology Corporation	123,000	3,085,213	2,318,183	0.65
United Microelectronics Corporation	581,000	3,896,113	4,273,111	1.19
	<u>2,117,000</u>	<u>53,285,255</u>	<u>66,009,622</u>	<u>18.45</u>
<b>UNITED STATES</b>				
<b>CONSUMER DISCRETIONARY</b>				
Kanzhun Limited	24,001	2,292,641	2,169,036	0.61
Pinduoduo Incorporation	12,874	3,233,626	5,065,521	1.41
	<u>36,875</u>	<u>5,526,267</u>	<u>7,234,557</u>	<u>2.02</u>
<b>CONSUMER STAPLES</b>				
Hesai Group	27,581	2,553,264	2,315,678	0.65
<b>TOTAL QUOTED INVESTMENTS</b>	<u>23,208,953</u>	<u>315,589,526</u>	<u>338,001,434</u>	<u>94.47</u>
<b>ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
		<u>22,411,908</u>		
<b>TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
		<u>338,001,434</u>		

# MANULIFE INVESTMENT GREATER CHINA FUND

## 7 CASH AND CASH EQUIVALENTS

	<u>29.02.2024</u>	<u>28.02.2023</u>
	RM	RM
Bank balances in licensed banks	12,745,649	19,792,785

## 8 OTHER PAYABLES

	<u>29.02.2024</u>	<u>28.02.2023</u>
	RM	RM
Auditors' remuneration	3,722	3,075
Tax agent's fee	11,800	15,096
Sundry payables and accruals	17,844	16,662
	<u>33,366</u>	<u>34,833</u>

## 9 UNITS IN CIRCULATION

	<u>29.02.2024</u>	<u>28.02.2023</u>
	No. of units	No. of units
At beginning of the financial period	972,486,009	538,022,434
Add: Creation of units	49,123,265	458,070,594
Less: Cancellation of units	(84,456,290)	(45,879,211)
At end of the financial period	<u>937,152,984</u>	<u>950,213,817</u>

## 10 BROKERS' TRANSACTIONS

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

<u>Name of brokers</u>	Percentage		Brokerage fees	Percentage
	Value of trades	of total trades		of total brokerage fees
	RM	%	RM	%
<b><u>2024</u></b>				
Citigroup Global Markets London Limited	47,733,727	24.20	16,883	14.32
Macquarie Securities (Australia) Limited	24,666,438	12.51	10,649	9.03
Daiwa Secs Smbc-Cathay Taipei	21,863,509	11.09	21,899	18.58
Goldman Sachs International London	17,636,348	8.94	7,507	6.37
Citigroup Gbl Mkts Inc, Taipei	14,683,173	7.45	14,704	12.47
Huatai Financial Holdings (Hong Kong) Limited	8,759,046	4.44	5,937	5.04
CLSA Limited	7,510,610	3.81	2,031	1.72
Morgan Stanley & Co. Llc	7,163,588	3.63	5,341	4.53
China Merchants Securities (Hong Kong) Limited	6,171,886	3.13	6,186	5.25
UBS Securities Asia Ltd	5,695,144	2.89	5,696	4.83
Others	35,326,619	17.91	21,050	17.86
	<u>197,210,088</u>	<u>100.00</u>	<u>117,883</u>	<u>100.00</u>

# MANULIFE INVESTMENT GREATER CHINA FUND

<u>Name of brokers</u>	<u>Value of trades</u> RM	<u>Percentage</u> <u>of total</u> <u>trades</u>	<u>Brokerage</u> <u>fees</u> RM	<u>Percentage</u> <u>of total</u> <u>brokerage</u> <u>fees</u>
		%		%
<b>2023</b>				
CLSA Limited	110,574,910	36.89	29,626	21.81
Macquarie Capital Securities Limited	46,564,742	15.53	18,533	13.64
CLSA Singapore Pte Limited	26,215,905	8.74	5,242	3.86
Morgan Stanley & Co. International PLC	16,743,038	5.59	5,505	4.05
China Merchants Securities (Hong Kong) Limited	12,299,317	4.10	12,284	9.04
KGI Securities Co.Ltd	10,512,382	3.51	7,446	5.48
Yuanta Securities Co.Ltd	9,555,026	3.19	9,569	7.04
Goldman Sachs and Company	8,676,035	2.89	4,020	2.96
CR Suisse (Hong Kong) Limited	7,782,729	2.60	7,778	5.73
Merrill Lynch International Bank Limited	7,146,521	2.38	5,653	4.16
Others	43,713,093	14.58	30,180	22.23
	<u>299,783,698</u>	<u>100.00</u>	<u>135,836</u>	<u>100.00</u>

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

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

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

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

Units held by parties related to the Manager:

<u>As at:</u>	<b>DIRECTOR OF THE MANAGER WONG BOON CHOY **</b>	
	<u>No. of units</u>	<u>RM</u>
29.02.2024	1,916,754	707,282
28.02.2023	1,049,202	395,025

<u>As at:</u>	<b>HSBC (Malaysia) Trustee Bhd for</b>			
	<b>MIB-Manulife China Value Fund**</b>		<b>Manulife PRS Growth Fund**</b>	
	<u>No. of units</u>	<u>RM</u>	<u>No. of units</u>	<u>RM</u>
29.02.2024	82,417,717	82,417,717	1	-
28.02.2023	77,517,561	29,185,362	1	-

# MANULIFE INVESTMENT GREATER CHINA FUND

\*\* The units are held legally

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

## 12 TOTAL EXPENSE RATIO (“TER”)

	<u>2024</u>	<u>2023</u>
	%	%
TER	0.94	0.94

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

## 13 PORTFOLIO TURNOVER RATIO (“PTR”)

	<u>2024</u>	<u>2023</u>
PTR (times)	0.28	0.53

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

## 14 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks which include market risk (including price risk 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.

	<u>29.02.2024</u>	<u>28.02.2023</u>
	RM	RM
Financial assets at fair value through profit or loss		
- Quoted investments - Foreign (Note 6)	335,240,497	338,001,434

# MANULIFE INVESTMENT GREATER CHINA FUND

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

<b>As at:</b>	<b>Changes in price</b>	<b>Impact on profit or loss after tax</b>	<b>Impact on net asset value</b>
	<b>%</b>	<b>RM</b>	<b>RM</b>
<b><u>29.02.2024</u></b>			
Financial assets at fair value through profit or loss			
- Quoted investments - Foreign	5	<u>16,762,025</u>	<u>16,762,025</u>

## **28.02.2023**

Financial assets at fair value through profit or loss			
- Quoted investments - Foreign	5	<u>16,900,072</u>	<u>16,900,072</u>

### (b) 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 concentrations are as follows:

<b>As at</b>	<b>Cash and cash equivalents</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Amount due from stockbrokers</b>	<b>Amount due from dealer</b>	<b>Dividends receivable</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
<b><u>29.02.2024</u></b>					
CNY	32	31,490,135	-	-	-
HKD	47	172,063,331	1,973,190	3,481,459	-
TWD	153,020	121,585,880	639,919	-	-
USD	9,210,591	10,101,151	-	1,974,963	-
	<u>9,363,690</u>	<u>335,240,497</u>	<u>2,613,109</u>	<u>5,456,422</u>	<u>-</u>

<b>As at</b>	<b>Total</b>
	<b>RM</b>
<b><u>29.02.2024</u></b>	
CNY	31,490,167
HKD	177,518,027
TWD	122,378,819
USD	21,286,705
	<u>352,673,718</u>

# MANULIFE INVESTMENT GREATER CHINA FUND

<u>As at</u>	Cash and cash equivalents	Financial assets at fair value through profit or loss	Amount due from stockbrokers	Amount due from dealer	Dividends receivable
<u>28.02.2023</u>	RM	RM	RM	RM	RM
CNY	12	37,205,103	21,645,080	-	-
HKD	16	204,077,862	-	1,252,899	159,277
TWD	-	87,168,234	-	-	-
USD	-	9,550,235	-	-	-
	<u>28</u>	<u>338,001,434</u>	<u>21,645,080</u>	<u>1,252,899</u>	<u>159,277</u>

<u>As at</u>	<u>Total</u>
<u>28.02.2023</u>	<u>RM</u>
CNY	58,850,195
HKD	205,490,054
TWD	87,168,234
USD	9,550,235
	<u>361,058,718</u>

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 remaining constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

<u>As at</u>	<u>Changes in foreign exchange</u>	<u>Impact on profit or loss after tax</u>	<u>Impact on net asset value</u>
<u>29.02.2024</u>	%	RM	RM
CNY	5	1,574,508	1,574,508
HKD	5	8,875,901	8,875,901
TWD	5	6,118,941	6,118,941
USD	5	1,064,335	1,064,335
		<u>17,633,685</u>	<u>17,633,685</u>
<u>28.02.2023</u>			
CNY	5	2,942,510	2,942,510
HKD	5	10,274,503	10,274,503
TWD	5	4,358,412	4,358,412
USD	5	477,512	477,512
		<u>18,052,937</u>	<u>18,052,937</u>

# MANULIFE INVESTMENT GREATER CHINA FUND

## 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 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:

<u>As at</u>	<u>Neither Past Due Nor Impaired</u>					<u>Total</u>
	<u>Cash and cash equivalents</u>	<u>Amount due from Manager</u>	<u>Amount due from dealer</u>	<u>Amount due from stockbrokers</u>	<u>Dividends receivable</u>	
	<u>RM</u>	<u>RM</u>	<u>RM</u>	<u>RM</u>	<u>RM</u>	<u>RM</u>
<b><u>29.02.2024</u></b>						
AAA	3,381,959	-	-	-	-	3,381,959
AA3	9,363,690	-	-	-	-	9,363,690
Not rated	-	892,959	5,456,422	2,613,109	-	8,962,490
	<u>12,745,649</u>	<u>892,959</u>	<u>5,456,422</u>	<u>2,613,109</u>	<u>-</u>	<u>21,708,139</u>
<b><u>28.02.2023</u></b>						
AAA	19,792,785	-	-	-	-	19,792,785
Not rated	-	1,723,228	1,252,899	21,645,080	159,277	24,780,484
	<u>19,792,785</u>	<u>1,723,228</u>	<u>1,252,899</u>	<u>21,645,080</u>	<u>159,277</u>	<u>44,573,269</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 bank, deposits with licensed financial institutions and other instruments which are capable of being converted into cash within 7 days.

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

# MANULIFE INVESTMENT GREATER CHINA FUND

<u>As at</u>	<u>Within one month</u>	<u>Within one month to one year</u>	<u>Total</u>
<u>29.02.2024</u>	RM	RM	RM
<b><u>Financial assets</u></b>			
Cash and cash equivalents	-	12,745,649	12,745,649
Financial assets at fair value through profit or loss	-	335,240,497	335,240,497
Amount due from Manager	892,959	-	892,959
Amount due from dealer	5,456,422	-	5,456,422
Amount due from stockbrokers	2,613,109	-	2,613,109
	<u>8,962,490</u>	<u>347,986,146</u>	<u>356,948,636</u>

## **Financial liabilities**

Amount due to Manager			
- Manager's fee	468,458	-	468,458
- Cancellation of units	845,255	-	845,255
Amount due to Trustee	16,061	-	16,061
Amount due to stockbrokers	4,274,398	-	4,274,398
Amount due to dealer	5,457,778	-	5,457,778
Other payables	33,366	-	33,366
	<u>11,095,316</u>	<u>-</u>	<u>11,095,316</u>

<u>As at</u>	<u>Within one month</u>	<u>Within one month to one year</u>	<u>Total</u>
<u>28.02.2023</u>	RM	RM	RM
<b><u>Financial assets</u></b>			
Cash and cash equivalents	-	19,792,785	19,792,785
Financial assets at fair value through profit or loss	-	338,001,434	338,001,434
Amount due from Manager	1,723,228	-	1,723,228
Amount due from dealer	1,252,899	-	1,252,899
Amount due from stockbrokers	21,645,080	-	21,645,080
Dividends receivable	159,277	-	159,277
	<u>24,780,484</u>	<u>357,794,219</u>	<u>382,574,703</u>

## **Financial liabilities**

Amount due to Manager			
- Manager's fee	482,703	-	482,703
- Cancellation of units	140,445	-	140,445
Amount due to Trustee	16,550	-	16,550
Amount due to stockbrokers	22,859,056	-	22,859,056
Amount due to dealer	1,254,270	-	1,254,270
Other payables	34,833	-	34,833
	<u>24,787,857</u>	<u>-</u>	<u>24,787,857</u>

# MANULIFE INVESTMENT GREATER CHINA FUND

## Capital risk

The capital of the Fund is represented by equity consisting of unit holders' capital of RM352,323,769 (28.02.2023: RM356,060,904) and accumulated losses of RM6,470,449 (28.02.2023: RM1,725,942 retained earning). The amount of equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unit holders and benefits for other stakeholders, and to maintain a strong capital base to support the development of the investment activities of the Fund.

## Fair value estimation

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

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

Financial assets at fair value through profit or loss consisting of RM335,240,497 (28.02.2023: RM338,001,434) is classified within level 3 of the fair value hierarchy.

Investments where values are based on quoted market prices in active markets and are therefore classified within Level 1. The Fund does not adjust the quoted prices for these instruments.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include investment in unquoted equity. As observable prices are not available for this security, the Fund has used valuation techniques to drive the fair value.

## Unobservable inputs used in measuring fair value

The following table shows the valuation technique used in the determination of fair value within Level 3, as well as the key unobservable inputs used in the valuation model for the financial period ended 29 February 2024 and 28 February 2023:

Description	Financial assets at fair value through profit or loss
Fair value of asset	RM621 (2023: RM1,510)
Unobservable inputs	MSCI China Small Cap Index (M7CNCS)
Inter-relationship between significant unobservable inputs and fair value measurement	The estimated fair value would increase/ (decrease) if the market price of ordinary share higher/(lower)

The following table presents the movements in the level 3 instruments for the financial year ended 29 February 2024 and 28 February 2023:

	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
Opening balance	1,510	-
Purchases/(sales)	-	-
Net change in fair value reserve on financial assets at fair value through profit or loss	(889)	1,510
	<u>621</u>	<u>1,510</u>

## **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 (Hong Kong) Limited  
Registration No: (482556)  
47th Floor, The Lee Gardens  
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Hong Kong SAR

### **TRUSTEE OF THE FUND**

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

### **AUDITORS**

PricewaterhouseCoopers PLT  
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### **TAX CONSULTANTS**

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# MANULIFE INVESTMENT GREATER CHINA FUND

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## BRANCH OFFICES

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### Ipoh

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Pusat Perdagangan Canning  
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### Dataran Sunway

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### Shah Alam

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# MANULIFE INVESTMENT GREATER CHINA FUND

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## **Seremban**

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## **Kuching**

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## MANULIFE INVESTMENT GREATER CHINA FUND

### **Sibu**

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