



Manulife

Investment Management

Manulife
PRS-Conservative
Fund

Annual Report

for the financial year ended
31 August 2025

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1. GENERAL INFORMATION

1.1 THE FUND

The Fund commenced operations on 19 November 2012 and will continue its operations until terminated as provided under clause 14.4 of the Deed.

1.2 FUND CATEGORY

Preservation / Core (Conservative)

1.3 BASE CURRENCY

Ringgit Malaysia (RM)

1.4 OBJECTIVE OF THE FUND

To provide members steady returns while preserving* capital.

** Please note that this Fund is neither a capital guaranteed fund, nor a capital protected; therefore, a Member's capital is neither guaranteed nor protected.*

Any material change to the investment objective of the Fund would require Members' approval.

1.5 DISTRIBUTION POLICY

Income will be distributed once a year, if any, and will be automatically reinvested and distributed as additional Units of the Fund.

Any distribution of income can only be made from realised gains, realised income and/or capital*.

** The Fund is allowed to distribute income out of capital to enable the Fund to provide income at regular interval as per the distribution policy of the Fund.*

1.6 PERFORMANCE BENCHMARK

Median return of all non-Shariah-compliant PRS core funds – conservative funds established in Malaysia.

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

1.7 INVESTMENT STYLE AND STRATEGY

The Fund invests in a diversified portfolio of equities, equity-related securities, REITs (via Collective Investment Scheme (CIS)) and/or fixed income instruments. To achieve the investment objective of the Fund, the Fund may invest a maximum of 35% of its NAV in equities, equity-related securities and/or REITs (via CIS). The Fund will invest at least 65% of the Fund's NAV in fixed income instruments such as bonds, money market instruments and deposits with financial institutions. The fixed income instruments which the Fund invests in must be rated at least BBB3/P2 by RAM (or equivalent rating by MARC). Further, the Fund may also invest up to 5% of the Fund's NAV in fixed income instruments which are rated below BBB3/P2 and/or are unrated. The Fund may invest in these investments directly or via CIS.

The Fund may invest up to 100% of the Fund's NAV in foreign investments in an Eligible Market.

Further, the Fund may enter into derivative trades solely for hedging purposes only. The derivative trades would not be considered as investments of the Fund but rather a risk management device.

The Fund is actively managed. Any active and frequent trading strategy will depend on market opportunities or valuations.

The Fund Manager will analyse the general economic and market conditions. 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. The Fund Manager employs an active and opportunistic asset allocation strategy depending upon the market expectations. For example, when the economy bottoms-out from a recession, the Fund Manager will search for clearer evidence of sustainable economic recovery before overweighting on its equity asset allocation versus fixed income instruments. Likewise, when the economy has peaked and is heading towards a slow growth period, the Fund Manager will then decide to underweight its equity asset allocation versus fixed income instruments.

If and when the Fund invests in any of the CIS operated by the Provider or its related corporation, there will be no “double charging” of management fees and sales charges; fees and charges will be levied only at the Fund level. Any sales charge usually paid for investment in the CIS being invested into will be waived.

Temporary Defensive Measures

The Fund Manager may lower the equity exposure of the Fund if the Fund Manager is of the opinion that the investment climate is deemed unfavourable or under adverse market conditions; the Fund Manager will then reallocate the Fund’s investments into more defensive instruments such as deposits and/or money market instruments.

During the financial year ended under review, the Fund is actively managed, predominantly referencing the Multi-Asset Solutions Team’s Strategic Asset Allocation. Any active and frequent trading strategy is a function of subscriptions/redemptions, short term market opportunities, strategic rebalancing, and/or valuation discrepancies.

The Multi-Asset Solutions Team, which manages the Fund, maintains a fundamental core belief that effective diversification of asset classes globally, investment styles, and strategies allow for the greatest probability of achieving risk-adjusted results that are consistent with client objectives.

The Multi-Asset Solutions Team leverages both quantitative and fundamental analysis and investment techniques in customizing, constructing, and managing portfolios. Although quantitative and financial modelling techniques are input into the team’s research process, the interpretation, fundamental judgement, and the human element of decision-making drive final portfolio outcomes.

The Multi-Asset Solutions Team takes an outcome-oriented approach. In general, the team utilizes a combination of strategic, long-term asset allocation and tactical asset allocations, where appropriate, to arrive at their desired portfolio weights. The strategic process, which centres around the formulation of five-year capital market forecasts, provides a base-case, long-term asset allocation. These are supplemented with shorter-term views where appropriate. Idea generation is both bottom-up and top-down in nature.

2. PRS PROVIDER’S REPORT

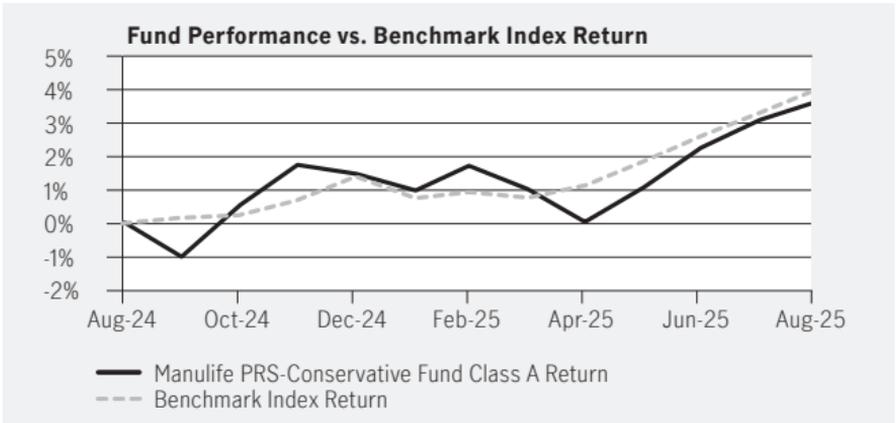
2.1 FUND PERFORMANCE

For the financial year ended 31 August 2025, the Fund’s return increased by 3.71% and 3.92% for Class A and Class C, respectively. The Fund marginally underperformed its benchmark return, which increased by 4.05%. During the financial year under review, the largest performance contributions came from Developed Market Equities. Malaysia Bonds, which were the largest allocation on average, also contributed meaningfully. While small detractors stemmed from Malaysia Equities, Emerging Market Bonds, and Cash holdings, allocations across other asset classes all contributed.

The gross distribution of 1.64 sen for Class A and 1.74 sen per unit for Class C on 19 December 2024 had the effect of reducing the NAV per unit of the Fund, and the ex-distribution NAV per unit was RM0.5400 and RM0.5726 respectively.

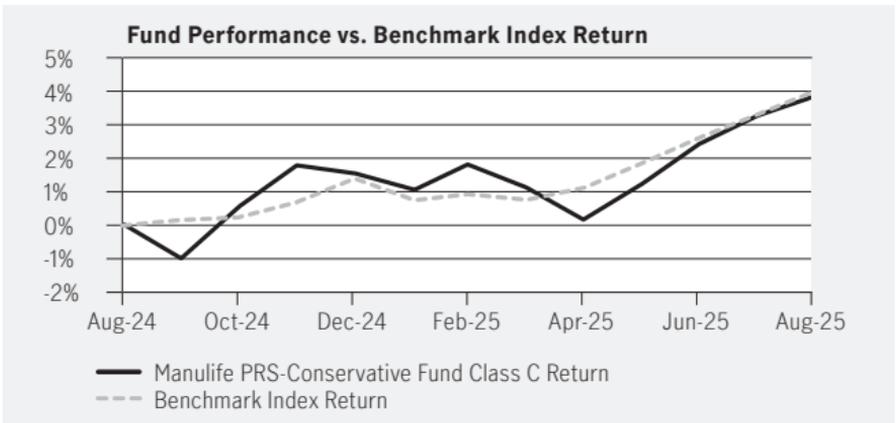
The graph below compares the 12-month performance of the Fund against its benchmark return:

Class A



Source: Lipper & Bloomberg

Class C



Source: Lipper & Bloomberg

Note for benchmark change:

Effective 14 February 2022, the Fund performance is compared against peers in the same fund category. The benchmark was changed from Maybank 12-month Fixed Deposit (FD) rate to Median return of all non Shariah-compliant PRS core funds – conservative funds established in Malaysia.

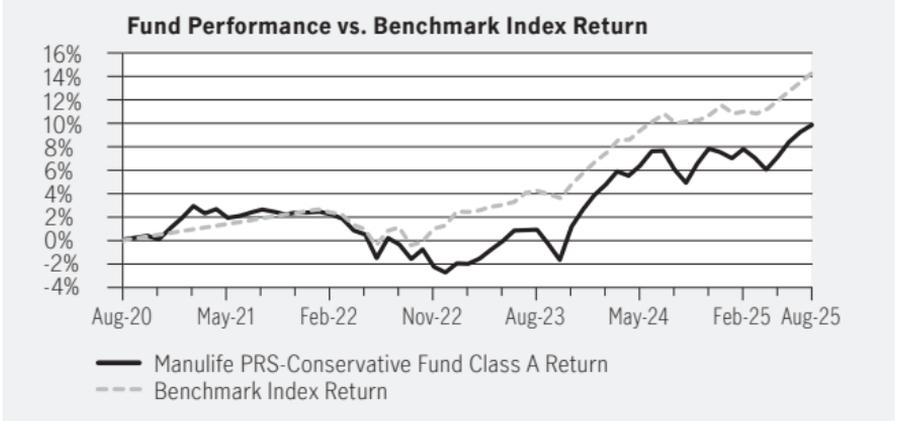
Fund Size

The Fund’s total NAV increased to RM4.73mil from RM4.52mil during the financial year under review.

Fund’s Returns

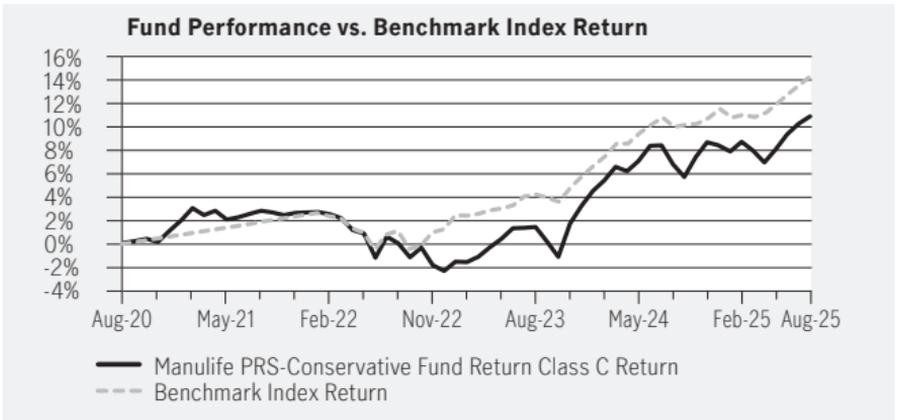
(a) The graph below compares the 5-years performance of the Fund against its benchmark return:

Class A



Source: Lipper & Bloomberg

Class C



Source: Lipper & Bloomberg

Note for benchmark change:

Effective 14 February 2022, the Fund performance is compared against peers in the same fund category. The benchmark was changed from Maybank 12-month Fixed Deposit (FD) rate to Median return of all non Shariah-compliant PRS core funds – conservative funds established in Malaysia.

(b) Average Total Return of the Fund:

Class A

For the financial year ended 31 August 2025	Fund (% p.a.)	Benchmark (% p.a.)
1 year	3.71	4.05
3 years	3.40	4.22
5 years	1.93	2.73
Investment Commencement Date: 20 November 2012		

Source: Lipper & Bloomberg

Class C

For the financial year ended 31 August 2025	Fund (% p.a.)	Benchmark (% p.a.)
1 year	3.92	4.05
3 years	3.58	4.22
5 years	2.12	2.73
Investment Commencement Date: 28 April 2016		

Source: Lipper & Bloomberg

Note for benchmark change:

Effective 14 February 2022, the Fund performance is compared against peers in the same fund category. The benchmark was changed from Maybank 12-month Fixed Deposit (FD) rate to Median return of all non Shariah-compliant PRS core funds – conservative funds established in Malaysia.

(c) Annual Total Return of the Fund:

Class A

For the financial year ended	Fund (% p.a.)	Benchmark (% p.a.)
31 August 2025	3.71	4.05
31 August 2024	5.19	5.53
31 August 2023	1.33	3.09
31 August 2022	(2.99)	(0.75)
31 August 2021	2.59	1.85
Investment Commencement Date: 20 November 2012		

Source: Lipper & Bloomberg

Class C

For the financial year ended	Fund (% p.a.)	Benchmark (% p.a.)
31 August 2025	3.92	4.05
31 August 2024	5.40	5.53
31 August 2023	1.46	3.09
31 August 2022	(2.79)	(0.75)
31 August 2021	2.80	1.85
Investment Commencement Date: 28 April 2016		

Source: Lipper & Bloomberg

Note for benchmark change:

Effective 14 February 2022, the Fund performance is compared against peers in the same fund category. The benchmark was changed from Maybank 12-month Fixed Deposit (FD) rate to Median return of all non Shariah-compliant PRS core funds – conservative funds established in Malaysia.

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 returns 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 year is derived from geometrically linked 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 year, R_2 is the second daily return for the year, and R_n is the last daily return for the year.

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

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

Fund Data	31 August 2025	31 August 2024	31 August 2023
NAV (RM)			
– Class A	1,161,017	1,968,655	2,589,919
– Class C	3,566,223	2,555,784	1,640,060
Units in Circulation ('000)			
– Class A	2,102	3,588	4,901
– Class C	6,081	4,395	2,936
NAV (RM per unit)			
– Class A	0.5523	0.5486	0.5285
– Class C	0.5865	0.5815	0.5586
Highest / Lowest NAV (RM per unit)			
– Class A	0.5609/0.5208	0.5621/0.5140	0.5295/0.5076
– Class C	0.5948/0.5526	0.5956/0.5435	0.5595/0.5360
– Class A			
Total Fund Return (%)	3.71	5.19	1.33
Capital growth (%)	0.66	3.82	0.06
Income distribution (%)	3.04	1.32	1.27
– Class C			
Total Fund Return (%)	3.92	5.40	1.46
Capital growth (%)	0.86	4.10	0.25
Income distribution (%)	3.04	1.25	1.20
Final Distribution – Class A			
Gross (RM)	0.0164	0.0070	0.0065
Net (RM)	0.0164	0.0070	0.0065
Ex-Date	19.12.2024	15.12.2023	15.12.2022
Final Distribution – Class C			
Gross (RM)	0.0174	0.0070	0.0065
Net (RM)	0.0174	0.0070	0.0065
Ex-Date	19.12.2024	15.12.2023	15.12.2022
Total Expense Ratio (%)	1.48	1.52	1.59
Portfolio Turnover Ratio (times)	0.57	0.69	1.06

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 fund to the average value of the fund calculated on a daily basis.

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

Where:

Fees = All ongoing fees deducted / deductible directly from the fund in respect of the year covered by the management 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 fund;

Recovered expenses = All expenses recovered from/ charged to the fund, as a result of the expenses incurred by the operation of the 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 fund = The NAV of the fund, including net income value of the fund, less expenses on an accrued basis, in respect of the year covered by the management expense ratio, calculated on a daily basis.

The TER for the financial year is lower as compared to the previous financial year mainly due to the increase in the average NAV.

(ii) Portfolio Turnover Ratio (PTR)

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

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

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

The PTR for the financial year is lower as compared to the previous financial year mainly due to the decrease in trading active.

The table below shows the impact on NAV arising from distribution distributed for the past three financial years:

Class A

Ex-Date	Cum Distribution NAV RM	Gross Distribution RM	Ex Distribution NAV RM
19.12.2024	0.5597	(0.0164)	0.5433
15.12.2023	0.5378	(0.0070)	0.5308
15.12.2022	0.5195	(0.0065)	0.5130

Class C

Ex-Date	Cum Distribution NAV RM	Gross Distribution RM	Ex Distribution NAV RM
19.12.2024	0.5935	(0.0174)	0.5761
15.12.2023	0.5688	(0.0070)	0.5618
15.12.2022	0.5482	(0.0065)	0.5417

Source of distribution distributed for the past three financial years:

Source	2025			
	Class A		Class C	
	RM	%	RM	%
Capital	14,002	28.56	78,184	90.00
Income	35,024	71.44	8,687	10.00

Source	2024			
	Class A		Class C	
	RM	%	RM	%
Capital	31,885	100.00	23,302	100.00
Income	-	-	-	-

Source	2023			
	Class A		Class C	
	RM	%	RM	%
Capital	13,889	33.84	2,488	26.39
Income	27,151	66.16	6,939	73.61

The PRS Provider wishes to highlight that past performance of the Fund is not an indication of 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 years:

Sector Allocation	% of Net Asset Value		
	31 August 2025	31 August 2024	31 August 2023
Collective Investment Schemes - Local	57.36	54.37	56.26
Collective Investment Schemes - Foreign	-	0.99	1.55
Exchange Traded Funds	42.06	40.98	38.98
Other Assets & Liabilities	0.58	3.66	3.21

As at 31 August 2025, the Fund allocated 57.36% in local collective investment schemes, 42.06% in exchange traded funds and 0.58% in cash instruments.

The Fund is aligned with the Multi-Asset Solutions Team's strategic asset allocation design and customised to achieve long-term investment success versus a fund-by-fund specific local peer universe.

The Multi-Asset Solutions Team aligns portfolios strategically with its five-year capital market forecasts, and where appropriate may take into account shorter-term tactical considerations. Allocations are populated with collective investment schemes and exchange traded funds, as well as cash holdings where appropriate.

2.3 MARKET REVIEW

During the financial year under review (1st September 2024 to 31st August 2025), global equity and fixed income markets were positive despite experiencing a series of risk events. Moderating global inflation and major central bank easing policies, and resilient economic activity supported the market sentiment.

The fourth quarter of 2024 (Q4 2024) ended with markets broadly in negative territory, with major regions experiencing declines, while the United States (U.S.) fared comparatively better. Fixed income markets were also impacted, driven by the combination of a strengthening dollar and rising yields, as markets expect that long-term interest rates and inflation might be structurally higher. The U.S. equity markets posted gains, concluding a strong year, largely driven by Trump's election victory and anticipated pro-business policies. However, market enthusiasm waned in December as the Fed adopted a more hawkish stance, signaling fewer rate cuts, and concerns about potential tariffs increased volatility. The U.S. economy remained resilient, though the labor market showed signs of cooling, and inflation progress had slowed. European equities declined due to weak economic activity and political instability, compounded by concerns over U.S. tariff impacts. The manufacturing sector remained in contraction, and the European Central Bank (ECB) delivered two rate cuts to stimulate growth. The United Kingdom also faced negative returns, with economic momentum slowed by rising costs and subdued demand. In Asia, China's markets declined sharply amid trade war concerns and underwhelming fiscal support, with persistent challenges in the property sector. Japan's equity market saw gains in yen terms, benefiting from a weakened yen and corporate reforms, while the Bank of Japan held rates steady.

Heading into 2025, volatility picked up in the first quarter of 2025 (Q1 2025), driven by a surprise tariff announcement by the U.S. in April, which triggered a sharp selloff across global markets. The S&P 500 Index dropped over 12% in a week, and U.S. Treasury yields spiked by 50 basis points. Despite this, markets rebounded quickly as the U.S. softened its stance and resumed trade negotiations with China, restoring investor confidence. By the second quarter of 2025 (Q2 2025), equity markets regained momentum, with the S&P 500 and global indices posting strong gains in May and June. However, market breadth narrowed, with performance increasingly concentrated in large-cap growth and artificial intelligence (AI)-related names. Overall, the first half of 2025 saw positive equity and fixed income performance. U.S. equities posted strong gains, supported by robust earnings and continued enthusiasm around AI. European equities outperformed other developed market (DM) counterparts, supported by ECB rate cuts and improving macro data, and investor rotation into European assets, though political instability and weak industrial demand remained headwinds. China stabilized on the back of government stimulus and improving manufacturing activity. Japan benefited from a weaker yen and corporate reforms, while markets like South Korea and Taiwan saw strong gains, supported by technology (tech) sector strength and capital inflows.

Going into the third quarter of 2025 (Q3 2025), global financial markets extended their gains in July and August, supported by easing trade tensions, resilient corporate earnings, and continued investor enthusiasm for AI. Dovish signals from central banks and expectations of rate cuts further boosted investor sentiment. While macro data showed signs of cooling—particularly in the U.S. labor market—markets remained optimistic, with major indices across developed regions reaching new highs. U.S. equities advanced steadily, driven by strong Q2 earnings in tech and financials, and growing expectations of Fed rate cuts. However, inflation remained elevated, and Treasury yields rose amid fiscal concerns. Eurozone equities posted modest gains, supported by stable inflation and improving purchasing managers index (PMI) data. A new trade agreement with the U.S. helped ease tariff concerns. In the U.K., equities rose, led by energy and healthcare, though inflation ticked higher due to energy costs. Asian markets saw broad-based gains, with China and Japan benefited from progress in trade talks and resumed AI-chip exports. Taiwan and Thailand were lifted by tech momentum, while South Korea underperformed in August due to policy uncertainty.

Fixed income markets were positive for the period under review. High yields were the relative outperformer, with the Bloomberg Global High Yield Index rising 10.59%, while U.S. High Yield added 8.26%. The FTSE World Government Bond index returned 2.63%, while the investment-grade Bloomberg Global Aggregate Corporates Index also gained 5.77%. Emerging Markets also outperformed, with the Bloomberg Emerging Markets USD Aggregate index up 7.61%, driven by a weakening U.S. dollar (USD).

Global equity markets were also positive, with the MSCI ACWI Index gaining 16.34% during the period under review. In USD terms, emerging markets outperformed, gaining 17.61%, ahead of Developed Markets, where the MSCI World Index returned 16.19%. Asia Pacific ex Japan stayed at the forefront delivering 18.15%, primarily led by the Hong Kong and China markets, buoyed by supportive stimulus measures and improving sentiment. Canada delivered a solid return of 24.19%, while U.S. was also positive with the S&P 500 Index up 14.15%, supported by resilient corporate earnings and growing rate cut expectations. In contrast, Japan and Latin America (Latam) were the laggards, gaining 13.76% and 13.71%, respectively. Sector-wise within MSCI World, Communication Services and Financials drove the gains, adding 34.26% and 28.91%, respectively. Information Technology gained 21.43%. On the other hand, Healthcare was the laggard losing 11.14%, followed by Real Estate losing 1.26%.

2.4 MARKET OUTLOOK AND INVESTMENT STRATEGY

Looking ahead at the time of writing, our medium- to long-term outlook suggests that ultimately lower interest rates would be accommodative for economic growth, with inflation coming down and continuing resilience in corporate earnings growth. If not for tariff uncertainty, we believe the Federal Reserve (Fed) would have already commenced its 2025 cutting cycle. However, we remain at a juncture where rates may not need to be cut as aggressively as previously expected amid the recent elevated inflation and broader macro uncertainty - though recent signs of labour market softening add an extra layer of complexity. We also remain vigilant, monitoring data to gain more clarity on the global macroeconomic path and its implications for portfolios. We expect volatility to persist amid a complex macroeconomic landscape where geopolitical risks and the potential for a global economic slowdown could be headwinds during the year, compounded by uncertainties surrounding President Trump's policies.

We maintain that the Fed implements three to four 25 basis points cuts between now and the end of the first half of 2026, leaving the Fed Funds rate at 3.5%. That being said, our view on the terminal rate around mid-year is under review given the probability of additional cuts after the new Fed Chair takes office. The ECB is nearing the end of their easing cycle. Canadian growth is resilient and allows the Bank of Canada (BoC) to stay put for now. The U.S. - Mexico - Canada Agreement (USMCA) renegotiations starting this fall will generate high economic uncertainty, weigh on spending, and ultimately lead to additional BoC easing. The Bank of England is in a more complicated position, balancing stubborn inflation and weak growth. Japan continues to gradually increase interest rates to normalize its monetary policy. Trade tensions challenge emerging markets (EM) growth, but ongoing disinflation trends, driven by weaker growth, a lower USD, moderating commodity prices, and China's redirection of low-cost exports outside of the U.S., should allow EM's easing cycle to continue.

As most central banks approach the end of their easing cycles, fiscal policy is becoming an important tool for governments to support growth. The U.S. has enacted sweeping tax cuts and deregulation under the "Big Beautiful Bill", Germany is boosting infrastructure spending, and China is deploying stimulus to enhance consumption, tech innovation and stabilize manufacturing. However, this is raising concerns about long-term debt sustainability and inflation - especially in the U.S. - where the new budget bill could potentially add to elevated deficits.

Elevated U.S. tariffs are impacting global trade, leading the Organization for Economic Co-operation and Development (OECD) to downgrade its 2025 global growth outlook. This revision highlights a synchronized slowdown in both developed and emerging markets, with a contribution from the U.S. The U.S. economy is slowing down in an orderly manner: we expect a few quarters of below-trend growth before reaccelerating in the second half of 2026. Elevated interest rates, tariffs, and deportations should weigh on the labour market, consumer, manufacturing, and housing. Inflation will be deemed transitory, causing the Fed to prioritize the labour market. Peak global trade uncertainty is behind us, but the economic ramifications have just begun: the effects of higher U.S. prices, supply chain disruptions and lower global trade activity should begin to show in the data in the coming months. More pronounced weakness or tariff related uncertainty could further weigh on risk assets in export-dependent regions.

In the near-term, potentially increased prices might affect consumers and companies alike, with the burden likely divided between higher costs and narrower profit margins. A lack of certainty might also make economic forecasting more challenging, likely making it difficult for central banks to act decisively. Over the longer-term, tariffs may shift production domestically and alter global supply chains. Uncertainty around what the policy will ultimately look like could dampen consumer and business confidence and potentially slow economic activity. We do not see globalization reversing anytime soon. Rather than a collapse of the current trade ecosystem, we expect a generally slower global trade impulse in 2025, with implications for our longer-term growth and inflation forecasts. We believe supply-side shocks and constraints—from trade policies, climate-related events, the low-carbon transition, and geopolitical conflicts—could increasingly influence the global economy, putting upward pressure on both the level and volatility of inflation.

In Asia, we are neutral on China. While the economy has been stabilizing, growing trade uncertainty means it can no longer rely on exports as the key growth engine. A strong economic recovery would likely require more policy support targeting consumers and the property sector, which currently seems insufficient to fully offset the negative impact of U.S. tariffs. Elsewhere in Japan, the Bank of Japan (BoJ) hiking cycle is an outlier against global easing cycle. Policy normalization has begun in Japan. Economic stabilization and expected 2% inflation suggest the BoJ will continue to normalize its policy rate over the next 2 years. The yen should strengthen due to favourable interest rate differentials, and the yield curve should flatten as the BoJ raises rates towards neutral.

Looking ahead, we are modestly overweight equities versus fixed income as peak trade uncertainty from early April has eased. However, headwinds, such as slowing and below-trend global growth, trade policy uncertainty, inflation concerns, and elevated valuations continue. We think maintaining a diversified and disciplined approach helps manage risk, while focusing on long-term goals. Geographic diversification beyond the U.S. is increasingly important as economic and geopolitical landscapes evolve. Within the U.S., a selective investment approach focused on growth and defensives like technology and utilities is preferred. We are employing a barbell approach while steering clear of tariff-sensitive sectors. European equities present potential cyclical upside, supported by improving macroeconomics and resilience to global challenges. Within EM, select markets like Mexico could benefit from supply chain realignment and nearshoring trends. Some Asian economies, including Singapore and Taiwan may prove relatively resilient to U.S. tariff risks, though caution is necessary in trade-sensitive sectors. We remain mindful of risks associated with stretched valuations and uncertain policy developments. However, we are underweight fixed income as inflation risks from trade policy remain a concern.

Overall, we expect the market to experience some volatility into the end of 2025, particularly as investors reprice interest rate and potentially inflation expectations, alongside uncertain President Trump policy. We maintain that there are downside risks to the economy given tighter credit conditions. Tactical positioning will be more prevalent again as we continue into the second half of 2025, to be able to nimbly add and de-risk portfolios as well as add to yield opportunities as they arise.

2.5 SECURITIES FINANCING TRANSACTIONS

During the financial year under review, the fund itself has not undertaken any securities lending or repurchase transactions (collectively referred to as “securities financing transactions”).

2.6 CROSS TRADE TRANSACTIONS

During the financial year under review, there are no cross-trade transactions that have been carried out.

3. POLICY ON STOCKBROKING REBATES AND SOFT COMMISSIONS

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

The PRS Provider 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 year under review, soft commissions have not been received by the PRS Provider.

4. STATEMENT BY THE PRS PROVIDER

We, Edmond Cheah Swee Leng and Chong Soon Min, being two of the Directors of Manulife Investment Management (M) Berhad (“the PRS Provider”), do hereby state that, in the opinion of the PRS Provider, the accompanying financial statements comprising the statement of comprehensive income, statement of financial position, statement of changes in net assets attributable to members, statement of cash flows, material accounting policy information and notes to the financial statements, are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 August 2025 and of its financial performance, changes in net assets attributable to members and cash flows of the Fund for the financial year ended 31 August 2025 in accordance with the Malaysian Financial Reporting Standards and the International Financial Reporting Standards.

For and on behalf of the PRS Provider

MANULIFE INVESTMENT MANAGEMENT (M) BERHAD

EDMOND CHEAH SWEE LENG

DIRECTOR

CHONG SOON MIN

DIRECTOR

Kuala Lumpur
30 October 2025

5. SCHEME TRUSTEE'S REPORT

TO THE MEMBERS OF MANULIFE PRS-CONSERVATIVE FUND ("Fund")

We have acted as Scheme Trustee of the Fund for the financial year ended 31 August 2025 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 year covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the PRS Provider under the Deeds, securities laws and the Guidelines on Private Retirement Schemes;
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.

We are of the opinion that the distribution of income by the Fund is appropriate and reflects the investment objective of the Fund.

For HSBC (Malaysia) Trustee Berhad

Lee Cincee
Senior Manager, Trustee and Fiduciary Services

Kuala Lumpur
30 October 2025

6. INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MANULIFE PRS-CONSERVATIVE FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of Manulife PRS-Conservative Fund ("the Fund") give a true and fair view of the financial position of the Fund as at 31 August 2025, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 31 August 2025, and the statement of comprehensive income, statement of changes in net asset attributable to members and statement of cash flows for the financial year then ended, and notes to the financial statements including material accounting policy information, as set out on pages 18 to 50.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and other ethical responsibilities

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information other than the financial statements and auditors' report thereon

The PRS Provider of the Fund is responsible for the other information. The other information comprises PRS Provider's Report, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the PRS Provider for the financial statements

The PRS Provider of the Fund is responsible for the preparation of the financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards. The PRS Provider is also responsible for such internal control as the PRS Provider determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the PRS Provider is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the PRS Provider either intends to liquidate the Fund or to terminate the Fund, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the PRS Provider.
- (d) Conclude on the appropriateness of the PRS Provider's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the PRS Provider regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

OTHER MATTERS

This report is made solely to the members of the Fund and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

Kuala Lumpur
30 October 2025

7. STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

	Note	2025 RM	2024 RM
INVESTMENT INCOME			
Interest income from current accounts		462	836
Gross dividend income		130,645	134,762
Net gain on financial assets at fair value through profit or loss	7	106,550	98,198
Net gain on forward foreign currency contracts	8	7,197	67,061
Net foreign currency exchange loss		(1,982)	(2,105)
Other income		333	-
		<u>243,205</u>	<u>298,752</u>
EXPENSES			
Management fee	3	49,171	49,138
Scheme Trustee's fee	4	1,625	1,560
Private Pension Administrator's fee	5	1,857	1,782
Transaction costs		170	166
Other expenses		16,044	18,290
		<u>68,867</u>	<u>70,936</u>
PROFIT BEFORE FINANCE COST AND TAXATION		174,338	227,816
FINANCE COST (EXCLUDING MOVEMENT IN NET ASSETS ATTRIBUTABLE TO MEMBERS)			
Distributions:			
- Class A	16 (i)	(49,026)	(31,885)
- Class C	16 (ii)	(86,871)	(23,302)
PROFIT BEFORE TAXATION		38,441	172,629
TAXATION	6	44	-
INCREASE IN NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>38,485</u>	<u>172,629</u>
Increase in net assets attributable to members is made up of the following:			
- Realised		(34,321)	161,096
- Unrealised		72,806	11,533
		<u>38,485</u>	<u>172,629</u>

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

8. STATEMENT OF FINANCIAL POSITION

AS AT 31 AUGUST 2025

	Note	31.08.2025 RM	31.08.2024 RM
ASSETS			
Cash and cash equivalents	9	25,816	69,973
Financial assets at fair value through profit or loss	7	4,699,800	4,358,659
Amount due from PRS Provider - Creation of units		3,750	10,210
Amount due from brokers		-	77,624
Derivative assets at fair value through profit or loss	8	397	14,021
TOTAL ASSETS		<u>4,729,763</u>	<u>4,530,487</u>
LIABILITIES			
Amount due to PRS Provider - Management fee		2,178	2,044
- Cancellation of units		-	3,716
Amount due to Scheme Trustee		140	134
Amount due to Private Pension Administrator		160	154
Derivative liabilities at fair value through profit or loss	8	45	-
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO MEMBERS)		<u>2,523</u>	<u>6,048</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>4,727,240</u>	<u>4,524,439</u>
NET ASSET VALUE ("NAV") OF THE FUND		<u>4,727,240</u>	<u>4,524,439</u>
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS (RM)			
- Class A		1,161,017	1,968,655
- Class C		3,566,223	2,555,784
		<u>4,727,240</u>	<u>4,524,439</u>
UNITS IN CIRCULATION (UNITS)			
- Class A	10 (i)	2,102,290	3,588,197
- Class C	10 (ii)	6,080,867	4,395,328
		<u>8,183,157</u>	<u>7,983,525</u>
NAV PER UNIT (RM)			
- Class A		<u>0.5523</u>	<u>0.5486</u>
- Class C		<u>0.5865</u>	<u>0.5815</u>

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

9. STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO MEMBERS

FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

	Note	2025 RM	2024 RM
NET ASSETS ATTRIBUTABLE TO MEMBERS AT THE BEGINNING OF THE FINANCIAL YEAR		4,524,439	4,229,979
Movements due to the units created and cancelled during the financial year:			
Creation of units from applications			
- Class A		175,443	117,773
- Class C		1,252,735	1,095,620
Creation of units arising from distribution			
- Class A	16 (i)	49,026	31,885
- Class C	16 (ii)	86,871	23,302
Cancellation of units			
- Class A		(1,034,540)	(854,082)
- Class C		(365,219)	(292,667)
		<u>4,688,755</u>	<u>4,351,810</u>
Increase in net assets attributable to members during the financial year		<u>38,485</u>	<u>172,629</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS AT THE END OF THE FINANCIAL YEAR		<u><u>4,727,240</u></u>	<u><u>4,524,439</u></u>

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

10. STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

	Note	2025 RM	2024 RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Purchase of investments		(2,716,710)	(3,114,527)
Sale of investments		2,611,437	2,925,879
Net realised gain on forward foreign currency contract		20,866	50,949
Net realised foreign exchange gain/(loss)		49	(1,283)
Dividends received		54,029	50,392
Interest income received		462	836
Other income received		333	-
PRS Provider's fee paid		(24,497)	(23,263)
Scheme Trustee's fee paid		(1,619)	(1,551)
Private Pension Administrator's fee paid		(1,851)	(1,771)
Payment for other fees and expenses		(15,831)	(15,234)
Cash used in operating activities		(73,332)	(112,568)
Tax refund received		44	-
Net cash used in operating activities		(73,288)	(129,573)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		1,434,638	1,204,854
Payments for cancellation of units		(1,403,475)	(1,143,033)
Net cash generated from financing activities		31,163	61,821
Net decrease in cash and cash equivalents		(42,125)	(67,752)
Currency translation differences		(2,032)	(822)
Cash and cash equivalents at beginning of the financial year		69,973	138,547
Cash and cash equivalents at end of the financial year	9	25,816	69,973
Cash and cash equivalents comprise:			
- Bank balances in licensed bank	9	25,816	69,973

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

11. MATERIAL ACCOUNTING POLICY INFORMATION

FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

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 years presented, unless otherwise stated.

A. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS") and International Financial Reporting Standards. 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 International Financial Reporting Standards 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 year. It also requires the PRS Provider to exercise judgement in the process of applying the Fund's accounting policies. Although these estimates and judgement are based on the PRS Provider'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 financial year ended 31 August 2025.

- (i) Standards, amendments to published standard and interpretations that are applicable and effective.

The Fund has applied the following standards and amendments for the first time for the financial year beginning on 1 September 2024:

- Amendment to MFRS 101 and MFRS Practice Statement 2 'Disclosure of Accounting Policies'
- Amendment to MFRS 108 'Definition of Accounting Estimates'
- Amendment to MFRS 101 'Classification of liabilities as current or non-current'

The adoption of the above standards, amendments to standards or interpretations did not have a material effect on the financial statements of the Fund.

- (ii) Standards and amendment that have been issued that are applicable to the Fund but not yet effective.

- Amendments to MFRS 9 and MFRS 7 'Amendments to the Classification and Measurement of Financial Instruments' (effective 1 January 2026):
 - The amendments clarify that financial assets are derecognised when the rights to the cash flows expire or when the asset is transferred, and financial liabilities are derecognised at the settlement date (i.e. when the liability is extinguished or qualifies for derecognition);
 - There is optional exception to derecognise a financial liability at a date earlier than the settlement date if the cash transfer takes place through an electronic payment system, provided that all the specified criteria are met;
 - The amendments also clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest ("SPPI") criterion;

- There are additional new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- The amendments update the disclosures for equity instruments designated at fair value through other comprehensive income ("FVOCI").
- MFRS 18 'Presentation and Disclosure in Financial Statements' (effective 1 January 2027) replaces MFRS 101 'Presentation of Financial Statements'.
- The new MFRS introduces a new structure of profit or loss statement.
 - (a) Income and expenses are classified into 3 new main categories:
 - i. Operating category which typically includes results from the main business activities;
 - ii. Investing category that presents the results of investments in associates and joint ventures and other assets that generate a return largely independently of other resources; and
 - iii. Financing category that presents income and expenses from financing liabilities.
 - (b) Entities are required to present two new specified subtotals: 'Operating profit or loss' and 'Profit or loss before financing and income taxes'.
- Management-defined performance measures are disclosed in a single note and reconciled to the most similar specified subtotal in MFRS Accounting Standards.
- Changes to the guidance on aggregation and disaggregation which focus on grouping items based on their shared characteristics.

The Fund is currently still assessing the effect of the above standards and amendments. No other new standards or amendments to standards are expected to have a material effect on the financial statements of the Fund.

B. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

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

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

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

The Fund classifies amount due to PRS Provider, amount due to Scheme Trustee and amount due to Private Pension Administrator 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 expenses in the statement of comprehensive income.

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

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

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

Unrealised gains or losses arising from changes in the fair value of the financial assets at fair value through profit or loss are presented in the statement of comprehensive income within net gain or loss on financial assets at fair value through profit or loss in the financial 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 (including foreign exchange-traded funds) 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 PRS Provider, based on the methods or bases approved by the Scheme Trustee after appropriate technical consultation.

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

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

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

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

(iii) Impairment

The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. The PRS Provider considers both historical analysis and forward looking information in determining any expected credit loss. The PRS Provider 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-month 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 PRS Provider 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.

(v) 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 year.

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 and collective investment schemes are recognised on the ex-dividend date.

Realised gain or loss on disposal of quoted investments and collective investment schemes are calculated based on the differences between the net disposal proceeds and the carrying amount of the investments, determined on a weighted average cost basis.

D. EXPENSES

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

E. AMOUNT DUE FROM/TO MANAGER OF COLLECTIVE INVESTMENT SCHEME

Amounts due from and to brokers (sales/purchase of collective investment schemes) represent receivables for collective investment schemes sold and payables for collective investment schemes purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund shall measure the loss allowance on the amount due from the broker 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 broker, probability that the brokers 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 PRS Provider as any contractual payment which is more than 30 days past due.

F. CASH AND CASH EQUIVALENTS

For the purpose of statement of cash flows, cash and cash equivalents comprise cash at bank and 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. FINANCE COST

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

A proposed distribution is recognised as a financial liability in the financial year in which it is approved by the Scheme Trustee.

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

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) Significant portion of the Fund's expenses are denominated in RM; and
- (ii) Significant portion of the Fund's investments 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 valuations 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 the 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 values are based on the following methodologies and assumptions:

(a) Short-term deposits with financial institutions

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

(b) Collective investment schemes

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

(c) Quoted investments

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

(d) Other short-term financial instruments

Other short-term financial instruments comprise amount due from/to PRS Provider, amount due to Scheme Trustee, amount due from/to brokers, amount due to Private Pension Administrator 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 year.

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.

L. MANAGEMENT FEE REBATE

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

M. CREATION AND CANCELLATION OF UNITS

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

The Fund issues two classes of cancellable units, known respectively as the Class A and Class C, which are cancelled at the member's option and do not have identical features, subject to restrictions as stipulated in the Disclosure Documents and Securities Commission Guidelines on Private Retirement Schemes. The units are classified as financial liabilities. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's net asset value of respective classes. The outstanding units are carried at the redemption amount that is payable at the date of the statement of financial position if the member exercises the right to put back the units to the Fund.

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

N. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

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

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

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

12. NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

1. INFORMATION ON THE FUND

Manulife PRS-Conservative Fund (“the Fund”) has been constituted by way of a Trust Deed on 8 November 2012, as amended and supplemented by subsequent Supplemental Deeds (collectively referred to as “the Deed”) between Manulife Investment Management (M) Berhad (“the PRS Provider”) and HSBC (Malaysia) Trustee Berhad (“the Scheme Trustee”).

The Fund was launched on 19 November 2012 and will continue its operations until terminated as provided under Clause 14.4 of the Deed.

The Fund is one of the core funds of Manulife PRS NESTEGG Series (the “Scheme”), a voluntary investment scheme designed to facilitate accumulation of retirement savings by individuals for their retirement needs.

The investment objective is to provide members with steady returns while preserving capital.

* Please note that this Fund is neither a capital guaranteed fund nor a capital protected; therefore, a Member’s capital is neither guaranteed nor protected.

The Fund has two classes of units (Class A and Class C) and are distinguished by the amount of sales charge, redemption charge, switching fee, transfer fee and amount of management fee imposed by the PRS Provider on each of those classes of units.

On the 10th anniversary of the date the first contribution was made by or on behalf of a Member holding Class A Units of the Fund, the Class A Units of such Fund held by a Member will automatically be converted into Class C Units of such Fund at no cost to the Member. Accordingly, any subsequent contributions by or on behalf of the Member after the said 10th anniversary will be utilised towards the purchase of Class C Units of the Fund. For the avoidance of doubt, the date the first contribution was made shall be the earliest date the first contribution was made to the Scheme or to any other private retirement scheme operated by the PRS Provider.

The Fund invests in a diversified portfolio of equities, equity-related securities, Real Estate Investments Trusts (REITs) (via Collective Investment Scheme (CIS)) and/or fixed income instruments. To achieve the investment objective of the Fund, the Fund may invest a maximum of 35% of its net asset value in equities, equity-related securities and/or REITs (via CIS). The Fund will invest at least 65% of the Fund’s net asset value in fixed income instruments such as bonds, money market instruments and deposits with financial institutions. The fixed income instruments which the Fund invests in must be at least long-term credit rating of investment grade (including gradation and subcategories) or at least top two short-term rating by any Malaysian or global rating agency. Further, the Fund may also invest up to 5% of the Fund’s net asset value in fixed income instruments which are rated below the long-term credit rating of investment grade (including gradation and subcategories) or top two short-term rating by any Malaysian or global rating agency or are unrated. The Fund may invest in these investments directly or via CISs.

The Fund may invest up to 100% of the Fund’s net asset value in foreign investments in the eligible market.

Further, the Fund may enter into derivative trades solely for hedging purposes only. The derivative trades would not be considered as investments of the Fund but rather a risk management device.

The Fund Manager will analyse the general economic and market conditions. 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. The Fund Manager employs an active and opportunistic asset allocation strategy depending upon the market expectations. For example, when the economy bottoms-out from a recession, the Fund Manager will search for a clearer evidence of sustainable economic recovery before overweighting on its equity asset allocation versus fixed income instruments. Likewise, when the economy has peaked and is heading towards a slow growth period, the Fund Manager will then decide to underweight its equity asset allocation versus fixed income instruments.

If and when the Fund invests in any of the CISs operated by the Provider or its related corporation, there will be no “double-charging” of management fees and sales charges; fees and charges will be levied only at the Fund level. Any sales charge usually paid for investment in the CIS being invested into will be waived.

Temporary Defensive Measures

The Investment Manager may lower the equity exposure of the Fund if the Investment Manager is of the opinion that the investment climate is deemed unfavourable or under adverse market conditions; the Investment Manager will then reallocate the Fund’s investments into more defensive instruments such as deposits and/or money market instruments.

The PRS Provider, a company incorporated in Malaysia, 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 scheme, fund management activities and financial planning.

2. MANAGEMENT FEE REBATE

As the Fund invests in collective investment schemes, the management fee charged by the each collective investment schemes is fully refunded to the Fund. In accordance with the Fund’s Disclosure Documents, there is no double charging of management fee to the Fund.

For the financial year ended 31 August 2025 and 31 August 2024, the management fee rebate is recognised at the following rates:

Fund Name	2025	2024
Manulife Asia Total Return Bond Fund - RM-Hedged Class	1.25%	1.25%
Manulife Bond Plus Fund A1 (RM) Inc Class	1.00%	1.00%
Manulife Dragon Growth Fund - RM-Hedged Class	1.80%	1.80%
Manulife Investment Asia-Pacific Ex Japan Fund	1.50%	1.50%
Manulife Investment Growth Fund	1.50%	1.50%
Manulife Investment Progress Fund	1.50%	1.50%
Manulife Investment Money Market Fund - Class I	0.25%	0.25%
Manulife Investment U.S Equity Fund - RM-Class	1.80%	1.80%

3. MANAGEMENT FEE

In accordance with the Deed, the PRS Provider is entitled to an annual management fee at a rate not exceeding 3.00% per annum for Class A and 1.50% per annum for Class C of the net asset value of the respective classes before deducting Scheme Trustee’s fee, Management fee and Private Pension Administrator’s fee for the day, calculated on a daily basis.

For the financial year, the management fee is recognised at a rate of 1.20% per annum (2024: 1.20% per annum) for Class A, while it is recognised at 1.00% per annum (2024: 1.00% per annum) for Class C of the net asset value of the respective classes before deducting Scheme Trustee’s fee, Management fee and Private Pension Administrator’s fee for the day, calculated on a daily basis.

Auditors’ remuneration of RM8,500 (2024: RM8,500) and tax agent’s fee of RM3,750 (2024: RM3,750) were borne by the PRS Provider.

There will be no further liability to the PRS Provider in respect of management fee, auditor’s remuneration and tax agent’s fee other than the amount recognise above.

4. SCHEME TRUSTEE'S FEE

In accordance with the Deed, the Scheme Trustee is entitled to an annual Scheme Trustee's fee (excluding foreign sub-custodian fees and charges) at a rate not exceeding 0.20% per annum of the net asset value of the Fund before deducting Scheme Trustee's fee, Management Fee and Private Pension Administrator's fee for the day, calculated on a daily basis.

For the financial year, the Scheme Trustee's fee is recognised at a rate of 0.035% per annum (2024: 0.035% per annum) on the net asset value of the Fund before deducting Scheme Trustee's fee, Management fee and Private Pension Administrator's fee for the day, calculated on a daily basis.

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

5. PRIVATE PENSION ADMINISTRATOR'S ("PPA") FEE

For the financial year, the PPA's fee is recognised at a rate of 0.04% per annum (2024: 0.04% per annum) of the net asset value of the Fund, before deducting Scheme Trustee's fee, Management Fee and Private Pension Administrator's fee for the day, calculated on a daily basis.

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

6. TAXATION

	2025	2024
	RM	RM
Current taxation	-	-
Overprovision of taxation in prior year	(44)	-
	<u>(44)</u>	<u>-</u>

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

	2025	2024
	RM	RM
Profit before taxation	<u>38,441</u>	<u>172,629</u>
Tax calculated at Malaysian tax rate of 24% (2024: 24%)	9,226	41,431
Tax effect in respect of:		
- Expenses not deductible for tax purposes	37,342	18,476
- Restriction on tax deductible expenses for Private Retirement Scheme	11,801	11,793
- Investment income not subject to tax	(58,369)	(71,700)
- Overprovision of taxation in prior year	(44)	-
Tax credit	<u>(44)</u>	<u>-</u>

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31.08.2025	31.08.2024
	RM	RM
Financial asset at fair value through profit or loss		
- Collective investment schemes - Local (a)	2,711,540	2,459,746
- Collective investment schemes - Foreign (b)	-	44,755
- Exchange-traded funds - Foreign (c)	1,988,260	1,854,158
	<u>4,699,800</u>	<u>4,358,659</u>
	2025	2024
	RM	RM
Net gain on financial assets at fair value through profit or loss		
- Realised (loss)/gain	(6,496)	75,983
- Unrealised gain/(loss)	88,507	(3,757)
- Management fee rebate [#]	24,539	25,972
	<u>106,550</u>	<u>98,198</u>

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

Details of the financial assets at fair value through profit or loss are as follows:

<u>31.08.2025</u>	<u>Quantity</u> Units	<u>Cost of shares</u> RM	<u>Fair value as at 31.08.2025</u> RM	<u>Fair value as at 31.08.2025 expressed as percentage of net asset value of Fund</u> %
(a) COLLECTIVE INVESTMENT SCHEMES - LOCAL				
Manulife Bond Plus Fund - A1 (RM) Inc Class	2,443,116	1,356,481	1,379,139	29.17
Manulife Investment Asia-Pacific Ex-Japan Fund	586,968	206,631	230,913	4.89
Manulife Investment Growth Fund	831,184	288,158	303,549	6.42
Manulife Investment Money Market Fund - Class I	780,457	780,847	797,939	16.88
TOTAL COLLECTIVE INVESTMENT SCHEMES - LOCAL	<u>4,641,725</u>	<u>2,632,117</u>	<u>2,711,540</u>	<u>57.36</u>

<u>31.08.2025</u>	<u>Quantity</u>	<u>Cost of shares</u>	<u>Fair value as at 31.08.2025</u>	<u>Fair value as at 31.08.2025 expressed as percentage of net asset value of Fund</u>
	<u>Units</u>	<u>RM</u>	<u>RM</u>	<u>%</u>
(c) EXCHANGE-TRADED FUNDS - FOREIGN				
Invesco S&P 500 Equal Weight UCITS ETF	36	27,933	28,669	0.61
iShares Core Global Aggregate Bond UCITS ETF	21,399	402,182	399,829	8.46
iShares Core MSCI World UCITS ETF	1,143	481,413	590,478	12.49
iShares MSCI AC Far East ex-Japan UCITS ETF	297	75,818	82,540	1.75
iShares US Aggregate Bond UCITS ETF	1,964	827,693	782,931	16.56
SPDR Bloomberg 1-3 Month T-Bill UCITS ETF	48	23,625	23,618	0.50
Xtrackers MSCI Europe UCITS ETF	69	33,481	33,880	0.72
Xtrackers MSCI World Industrials UCITS ETF	89	28,017	27,671	0.58
Xtrackers MSCI World Utilities UCITS ETF	104	18,679	18,644	0.39
TOTAL EXCHANGE-TRADED FUNDS - FOREIGN	<u>25,149</u>	<u>1,918,841</u>	<u>1,988,260</u>	<u>42.06</u>
TOTAL INVESTMENTS	<u>4,666,874</u>	<u>4,550,958</u>	<u>4,699,800</u>	<u>99.42</u>
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>148,842</u>		
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>4,699,800</u>		

	Quantity	Cost of shares	Fair value as at 31.08.2024	Fair value as at 31.08.2024 expressed as percentage of net asset value of Fund
<u>31.08.2024</u>	Units	RM	RM	%
(a) COLLECTIVE INVESTMENT SCHEMES - LOCAL				
Manulife Asia Total Return Bond Fund - RM-Hedged Class	125,352	53,847	51,770	1.14
Manulife Bond Plus Fund A1 (RM) Inc Class	2,288,352	1,272,555	1,277,130	28.23
Manulife Investment Asia-Pacific Ex-Japan Fund	622,753	219,107	236,210	5.22
Manulife Investment Growth Fund	665,312	230,003	251,488	5.56
Manulife Investment Money Market Fund - Class I	431,556	429,796	441,914	9.77
Manulife Investment Progress Fund	204,963	71,800	70,056	1.55
Manulife Investment U.S. Equity Fund	140,583	118,311	131,178	2.90
TOTAL COLLECTIVE INVESTMENT SCHEMES - LOCAL	<u>4,478,871</u>	<u>2,395,419</u>	<u>2,459,746</u>	<u>54.37</u>
	Quantity	Cost of shares	Fair value as at 31.08.2024	Fair value as at 31.08.2024 expressed as percentage of net asset value of Fund
<u>31.08.2024</u>	Units	RM	RM	%
(b) COLLECTIVE INVESTMENT SCHEMES - FOREIGN				
Manulife Global Fund - Dragon Growth Fund	15,551	49,461	44,755	0.99
TOTAL COLLECTIVE INVESTMENT SCHEMES - FOREIGN	<u>15,551</u>	<u>49,461</u>	<u>44,755</u>	<u>0.99</u>

<u>31.08.2024</u>	<u>Quantity</u>	<u>Cost of shares</u>	<u>Fair value as at 31.08.2024</u>	<u>Fair value as at 31.08.2024 expressed as percentage of net asset value of Fund</u>
	<u>Units</u>	<u>RM</u>	<u>RM</u>	<u>%</u>
(c) EXCHANGE TRADED FUNDS - FOREIGN				
iShares Core MSCI World UCITS ETF	726	272,791	329,847	7.29
iShares Nasdaq 100 UCITS ETF	27	132,540	129,240	2.86
iShares US Aggregate Bond UCITS ETF	2,984	1,271,873	1,232,626	27.24
iShares USD Floating Rate Bond UCITS ETF	4,810	114,091	105,887	2.34
VanEck J.P. Morgan EM Local Currency Bond UCITS ETF	72	19,757	18,804	0.42
Xtrackers MSCI World Energy UCITS ETF	172	42,392	37,754	0.83
TOTAL EXCHANGE TRADED FUNDS - FOREIGN	<u>8,791</u>	<u>1,853,444</u>	<u>1,854,158</u>	<u>40.98</u>
TOTAL INVESTMENTS	<u>4,503,213</u>	<u>4,298,324</u>	<u>4,358,659</u>	<u>96.34</u>
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>60,335</u>		
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>4,358,659</u>		

8. DERIVATIVE ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>31.08.2025</u>	<u>31.08.2024</u>
	RM	RM
Derivative assets		
Forward foreign currency contract	397	14,021
Derivative liabilities		
Forward foreign currency contract	45	-
	<u>2025</u>	<u>2024</u>
	RM	RM
Realised gain on forward currency contracts	20,866	50,949
Unrealised (loss)/gain on forward currency contracts	(13,669)	16,112
	<u>7,197</u>	<u>67,061</u>

(i) Forward foreign currency contracts as at 31 August 2025 is as follows:

	<u>Receivables</u>	<u>Payables</u>	<u>Fair value</u>	<u>Percentage of net asset value</u>
	RM	RM	RM	%
HSBC Bank Malaysia Berhad	753,789	753,437	352	0.01

(ii) Forward foreign currency contracts as at 31 August 2024 is as follows:

	<u>Receivables</u>	<u>Payables</u>	<u>Fair value</u>	<u>Percentage of net asset value</u>
	RM	RM	RM	%
HSBC Bank Malaysia Berhad	1,166,500	1,152,479	14,021	0.31

As at 31 August 2025, the notional principal amount of the 2 (2024: 1) outstanding forward foreign currency contracts amounted to RM753,789 (31.08.2024: RM1,166,500). The RM/USD forward foreign currency contracts were entered into during the financial year to minimise the risk of foreign exchange exposure between the USD and the RM for the Fund.

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

9. CASH AND CASH EQUIVALENTS

	<u>31.08.2025</u>	<u>31.08.2024</u>
	RM	RM
Bank balances in licensed bank	<u>25,816</u>	<u>69,973</u>

10. UNITS IN CIRCULATION**(i) Class A**

	<u>31.08.2025</u>	<u>31.08.2024</u>
	No. of units	No. of units
At beginning of the financial year	3,588,197	4,900,682
Add: Creation of units arising from applications	322,287	220,475
Add: Creation of units arising from distribution	90,789	60,024
Less: Cancellation of units	<u>(1,898,983)</u>	<u>(1,592,984)</u>
At end of the financial year	<u>2,102,290</u>	<u>3,588,197</u>

(ii) Class C

	<u>31.08.2025</u>	<u>31.08.2024</u>
	No. of units	No. of units
At beginning of the financial year	4,395,328	2,936,129
Add: Creation of units arising from applications	2,167,157	1,933,827
Add: Creation of units arising from distribution	151,714	41,448
Less: Cancellation of units	<u>(633,332)</u>	<u>(516,076)</u>
At end of the financial year	<u>6,080,867</u>	<u>4,395,328</u>

11. BROKERS' TRANSACTIONS

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

<u>Name of brokers</u>	<u>Value of trades</u>	<u>Percentage of total trades</u>	<u>Brokerage fees</u>	<u>Percentage of total brokerage fees</u>
	RM	%	RM	%
<u>2025</u>				
Goldman Sachs International London	1,283,480	37.67	64	37.43
Macquarie Capital (Europe) Limited, London	1,062,927	31.20	54	31.58
BNP Paribas Securities Services, France	852,597	25.02	43	25.15
Seymour Pierce Limited	141,214	4.15	7	4.09
Pershing LLC	48,527	1.42	2	1.17
BOFA Securities, Inc.	18,419	0.54	1	0.58
	<u>3,407,164</u>	<u>100.00</u>	<u>171</u>	<u>100.00</u>
<u>2024</u>				
Macquarie Capital (Europe) Limited, London	894,955	27.51	45	27.11
Investment Technology Group, Inc.	823,799	25.33	41	24.70
Goldman Sachs International London	815,110	25.06	40	24.10
BNP Paribas Securities Services, France	452,790	13.92	23	13.86
Euroclear Bank	91,017	2.80	5	3.01
Macquarie Bank Limited, Hong Kong	79,172	2.43	4	2.41
BOFA Securities, Inc	72,948	2.24	6	3.61
Goldman Sachs and Company, New York	23,110	0.71	2	1.20
	<u>3,252,901</u>	<u>100.00</u>	<u>166</u>	<u>100.00</u>

Except for the significant related party transactions disclosed in Note 12, there were no other transactions with related parties as at the end of each financial year.

12. UNITS HELD BY THE PRS PROVIDER AND PARTIES RELATED TO THE PRS PROVIDER

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

Related parties	Relationship
Manulife Investment Management (M) Berhad	The PRS Provider
Manulife Financial Corporation ("Manulife")	Ultimate holding company of the PRS Provider
Manulife Holdings Berhad	Immediate holding company of the PRS Provider
Manulife Investment Management (Hong Kong) Limited	Subsidiaries and associate companies of the ultimate holding company of the PRS Provider
Subsidiaries and associates of Manulife as disclosed in its financial statements	Subsidiaries and associate companies of the ultimate holding company of the PRS Provider
Directors of Manulife Investment Management (M) Berhad	Directors of the PRS Provider

Units held by party related to the PRS Provider:

	31.08.2025		31.08.2024	
	No. of units	RM	No. of units	RM
Director of the PRS Provider				
Class C				
Wong Boon Choy **	105	62	102	59

** The units are held legally and beneficially.

There were no units held by the PRS Provider and party related to the PRS Provider for Class A as at 31 August 2025 and 31 August 2024 respectively.

In addition to the related party disclosure mentioned elsewhere in the financial statements, set out below are other significant related party transactions and balances. The PRS Provider is of the opinion that all transactions with the related companies have been entered into in the normal course of business at agreed terms between the related parties.

	2025	2024
	RM	RM
Significant related party transactions		
Dividend from collective investment schemes:		
- Manulife Investment Management (M) Berhad	76,363	83,334
- Manulife investment Management (Hong Kong) Limited	40	821
	<u>76,403</u>	<u>84,155</u>

	<u>2025</u>	<u>2024</u>
	RM	RM
Purchase of collective investment schemes:		
- Manulife Investment Management (M) Berhad	718,037	906,490
- Manulife investment Management (Hong Kong) Limited	180,199	395,688
	<u>898,236</u>	<u>1,302,178</u>
Disposal of collective investment schemes:		
- Manulife Investment Management (M) Berhad	633,443	1,074,730
- Manulife investment Management (Hong Kong) Limited	239,181	407,711
	<u>872,624</u>	<u>1,482,441</u>
Management fee rebates		
- Manulife Investment Management (M) Berhad	24,539	25,972
	<u>24,539</u>	<u>25,972</u>
	31.08.2025	31.08.2024
	RM	RM
Significant related party balances		
Collective investment schemes managed by the PRS Provider:		
- Manulife Asia Total Return Bond Fund - RM Hedged Class	-	51,770
- Manulife Bond Plus Fund A1 (RM) Inc Class	1,379,139	1,277,130
- Manulife Investment Asia-Pacific Ex-Japan Fund	230,913	236,210
- Manulife Investment Growth Fund	303,549	251,488
- Manulife Investment Money Market Fund - Class I	797,939	441,914
- Manulife Investment Progress Fund	-	70,056
- Manulife Investment U.S Equity Fund - RM Class	-	131,178
	<u>2,711,540</u>	<u>2,459,746</u>
Collective investment scheme managed by related party of PRS Provider:		
- Manulife Global Fund Dragon Growth Fund	-	44,755
	<u>-</u>	<u>44,755</u>

13. TOTAL EXPENSES RATIO (“TER”)

	<u>2025</u>	<u>2024</u>
	%	%
TER	<u>1.48</u>	<u>1.52</u>

TER represents expenses including Management fee, Scheme Trustee’s fee, Private Pension Administrator 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. The average net asset value of the Fund for the financial year amounted to RM4,641,472 (2024: RM4,446,359).

14. PORTFOLIO TURNOVER RATIO (“PTR”)

	<u>2025</u>	<u>2024</u>
PTR (times)	<u>0.57</u>	<u>0.69</u>

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

Total acquisitions of investments for the financial year amounted to RM2,720,526 (2024: RM3,115,242) and total disposals of investments for the financial year amounted to RM2,533,897 (2024: RM3,003,580).

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, capital risk and collective investment scheme risk.

Financial risk management is carried out through internal control processes adopted by the PRS Provider and adherence to all rules and regulations as stipulated by the Security Commission Malaysia’s Guidelines on Private Retirement Schemes.

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 PRS Provider 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>31.08.2025</u>	<u>31.08.2024</u>
	RM	RM
Financial assets at fair value through profit or loss		
- Collective investment schemes - Local	2,711,540	2,459,746
- Collective investment schemes - Foreign	-	44,755
- Exchange-traded funds - Foreign	<u>1,988,260</u>	<u>1,854,158</u>
	<u>4,699,800</u>	<u>4,358,659</u>

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

	<u>Changes in price</u>	<u>Impact on profit after taxation</u>	<u>Impact on net asset value</u>
	%	RM	RM
<u>As at</u>			
<u>31.08.2025</u>			
Financial assets at fair value through profit or loss			
- Collective investment schemes - Local	5	135,577	135,577
- Exchange-traded funds - Foreign	5	<u>99,413</u>	<u>99,413</u>
		<u>234,990</u>	<u>234,990</u>

As at**31.08.2024**

Financial assets at fair value through profit or loss			
- Collective investment schemes - Local	5	122,987	122,987
- Collective investment schemes - Foreign	5	2,238	2,238
- Exchange-traded funds - Foreign	5	<u>92,708</u>	<u>92,708</u>
		<u>217,933</u>	<u>217,933</u>

(b) Interest rate risk

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

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

(c) Currency risk

For investments denominated in foreign currencies, the currency risk may have a significant impact on the returns of the Fund. The PRS Provider will evaluate the likely direction of a foreign currency versus Ringgit Malaysia ("RM") 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:

	Cash and cash equivalents	Financial assets at fair value through profit or loss	Derivative assets at fair value through profit or loss
	RM	RM	RM
As at			
<u>31.08.2025</u>			
EUR	178	-	-
USD	19,082	1,988,260	397
	<u>19,260</u>	<u>1,988,260</u>	<u>397</u>
	Derivative liabilities at fair value through profit or loss	Amount due from brokers	Total
	RM	RM	RM
<u>31.08.2025</u>			
EUR	-	-	178
USD	(45)	-	2,007,694
	<u>(45)</u>	<u>-</u>	<u>2,007,872</u>
	Cash and cash equivalents	Financial assets at fair value through profit or loss	Derivative assets at fair value through profit or loss
	RM	RM	RM
As at			
<u>31.08.2024</u>			
EUR	155	-	-
USD	2,818	1,898,913	14,021
	<u>2,973</u>	<u>1,898,913</u>	<u>14,021</u>
	Derivative liabilities at fair value through profit or loss	Amount due from brokers	Total
	RM	RM	RM
<u>31.08.2024</u>			
EUR	-	-	155
USD	-	77,624	1,993,376
	<u>-</u>	<u>77,624</u>	<u>1,993,531</u>

The following table summarises the sensitivity of the Fund's profit after taxation and net asset value to changes in foreign exchange movements at the end of each reporting year. 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 are shown in absolute terms, changes and impacts could be positive or negative.

	<u>Changes in foreign exchange</u>	<u>Impact on profit after taxation</u>	<u>Impact on net asset value</u>
	%	RM	RM
<u>As at</u>			
<u>31.08.2025</u>			
EUR	5	9	9
USD	5	100,385	100,385
		<u>100,394</u>	<u>100,394</u>
<u>As at</u>			
<u>31.08.2024</u>			
EUR	5	8	8
USD	5	99,669	99,669
		<u>99,677</u>	<u>99,677</u>

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 PRS Provider manages the credit risk by undertaking credit evaluation to minimise such a risk.

For amount due from Manager of collective investment scheme/brokers, the settlement terms are governed by the relevant rules and regulations as prescribed by respective countries stock exchanges.

The settlement terms of the proceeds from the creation of units receivable from the PRS Provider are governed by the Securities Commission Malaysia's Guidelines on Private Retirement Schemes.

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

	<u>Neither Past Due Nor Impaired</u>		
	<u>Cash and cash equivalents</u>	<u>Derivative assets at fair value through profit or loss</u>	<u>Amount due from PRS Provider - Creation of units</u>
	RM	RM	RM
<u>As at</u>			
<u>31.08.2025</u>			
AAA	6,556	397	-
AA3	19,260	-	-
Not rated	-	-	3,750
	<u>25,816</u>	<u>397</u>	<u>3,750</u>

	Neither Past Due Nor Impaired	
	Amount due from brokers	
	RM	Total RM
As at		
31.08.2025		
AAA	-	6,953
AA3	-	19,260
Not rated	-	3,750
	-	29,963

	Neither Past Due Nor Impaired		
	Cash and cash equivalents	Derivative assets at fair value through profit or loss	Amount due from PRS Provider - Creation of units
	RM	RM	RM
As at			
31.08.2024			
AAA	67,000	14,021	-
AA3	2,973	-	-
Not rated	-	-	10,210
	69,973	14,021	10,210

	Neither Past Due Nor Impaired	
	Amount due from brokers	
	RM	Total RM
As at		
31.08.2024		
AAA	-	81,021
AA3	-	2,973
Not rated	77,624	87,834
	77,624	171,828

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its financial obligation.

The PRS Provider manages this risk by maintaining a sufficient level of liquid assets to meet anticipated payments and cancellation of units by the members. The liquid assets comprise cash at bank, deposits with licensed financial institutions and other instruments.

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>Within one month</u>	<u>Within one month to one year</u>	<u>Total</u>
	RM	RM	RM
As at			
<u>31.08.2025</u>			
Financial assets			
Cash and cash equivalents	25,816	-	25,816
Financial assets at fair value through profit or loss	4,699,800	-	4,699,800
Amount due from PRS Provider			
- Creation of units	3,750	-	3,750
Derivative assets at fair value through profit or loss	397	-	397
	<u>4,729,763</u>	<u>-</u>	<u>4,729,763</u>
Financial liabilities			
Net assets attributable to members**	4,727,240	-	4,727,240
Amount due to PRS Provider			
- Management fee	2,178	-	2,178
Amount due to Scheme Trustee	140	-	140
Amount due to Private Pension Administrator	160	-	160
Derivative liabilities at fair value through profit or loss	45	-	45
	<u>4,729,763</u>	<u>-</u>	<u>4,729,763</u>

	Within one month	Within one month to one year	Total
	RM	RM	RM
<u>As at</u>			
<u>31.08.2024</u>			
Financial assets			
Cash and cash equivalents	69,973	-	69,973
Financial assets at fair value through profit or loss	4,358,659	-	4,358,659
Amount due from PRS Provider			
- Creation of units	10,210	-	10,210
Amount due from Brokers	77,624	-	77,624
Derivative assets at fair value through profit or loss	14,021	-	14,021
	<u>4,530,487</u>	<u>-</u>	<u>4,530,487</u>
Financial liabilities			
Net assets attributable to members**	4,524,439	-	4,524,439
Amount due to PRS Provider			
- Management fee	2,044	-	2,044
- Cancellation of units	3,716	-	3,716
Amount due to Scheme Trustee	134	-	134
Amount due to Private Pension Administrator	154	-	154
	<u>4,530,487</u>	<u>-</u>	<u>4,530,487</u>

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

Capital risk

The capital of the Fund is represented by net assets attributable to members of RM4,727,240 (31.08.2024: RM4,524,439). The amount of net assets attributable to members can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of members. 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 members 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).

	Level 1	Level 2	Level 3	Total
	RM	RM	RM	RM
31.08.2025				
Financial assets at fair value through profit or loss:				
- Collective investment schemes - Local	2,711,540	-	-	2,711,540
- Exchange-traded funds - Foreign	1,988,260	-	-	1,988,260
	<u>4,699,800</u>	<u>-</u>	<u>-</u>	<u>4,699,800</u>
Derivative assets at fair value through profit or loss	<u>-</u>	<u>397</u>	<u>-</u>	<u>397</u>
Derivative liabilities at fair value through profit or loss	<u>-</u>	<u>(45)</u>	<u>-</u>	<u>(45)</u>
	Level 1	Level 2	Level 3	Total
	RM	RM	RM	RM

31.08.2024

Financial assets at fair value through profit or loss:				
- Collective investment schemes - Local	2,459,746	-	-	2,459,746
- Collective investment schemes - Foreign	44,755	-	-	44,755
- Exchange-traded funds - Foreign	1,854,158	-	-	1,854,158
	<u>4,358,659</u>	<u>-</u>	<u>-</u>	<u>4,358,659</u>
Derivative assets at fair value through profit or loss	<u>-</u>	<u>14,021</u>	<u>-</u>	<u>14,021</u>

Collective investment scheme risk

This risk is associated with the Fund's investment in collective investment schemes exposing the Fund to the inherent investment risks faced by collective investment schemes. The Fund may also be exposed to liquidity risk which may arise from the inability of the collective investment schemes to meet redemption amounts, as well as the risk of not being aligned with the Fund's mandate in the event the collective investment scheme that the Fund is invested into breaches its asset allocation limits. Therefore, should any of the risks faced by the collective investment schemes materialise, the performance of the Fund will be affected.

16. FINANCE COST

Distribution to members is derived from the following sources:

(i) Class A

	<u>2025</u>	<u>2024</u>
	<u>RM</u>	<u>RM</u>
Previous financial years realised income	14,002	40,858
Dividend income	42,481	-
Less: Expenses	<u>(7,457)</u>	<u>(8,973)</u>
	<u>49,026</u>	<u>31,885</u>
Gross distribution per unit (sen)	<u>1.64</u>	<u>0.70</u>
Net distribution per unit (sen)	<u>1.64</u>	<u>0.70</u>
Ex-date	<u>19.12.2024</u>	<u>15.12.2023</u>

(ii) Class C

	<u>2025</u>	<u>2024</u>
	<u>RM</u>	<u>RM</u>
Previous financial years realised income	34,510	7,148
Dividend income	17,461	-
Distribution equalisation	43,674	20,972
Less: Expenses	<u>(8,774)</u>	<u>(4,818)</u>
	<u>86,871</u>	<u>23,302</u>
Gross distribution per unit (sen)	<u>1.74</u>	<u>0.70</u>
Net distribution per unit (sen)	<u>1.74</u>	<u>0.70</u>
Ex-date	<u>19.12.2024</u>	<u>15.12.2023</u>

During the financial year ended 31 August 2025, distributions were made as follows:

(i) Class A

	<u>Income distribution</u>	<u>Income distribution</u>	<u>Capital distribution</u>	<u>Capital distribution</u>
	<u>RM</u>	<u>%</u>	<u>RM</u>	<u>%</u>
19.12.2024	<u>35,024</u>	<u>71.44</u>	<u>14,002</u>	<u>28.56</u>

(ii) Class C

	<u>Income distribution</u>	<u>Income distribution</u>	<u>Capital distribution</u>	<u>Capital distribution</u>
	<u>RM</u>	<u>%</u>	<u>RM</u>	<u>%</u>
19.12.2024	<u>8,687</u>	<u>10.00</u>	<u>78,184</u>	<u>90.00</u>

During the financial year ended 31 August 2024, distributions were made as follows:

(i) **Class A**

	<u>Income distribution</u>	<u>Income distribution</u>	<u>Capital distribution</u>	<u>Capital distribution</u>
	RM	%	RM	%
15.12.2023	-	-	31,885	100.00

(ii) **Class C**

	<u>Income distribution</u>	<u>Income distribution</u>	<u>Capital distribution</u>	<u>Capital distribution</u>
	RM	%	RM	%
15.12.2023	-	-	23,302	100.00

Gross distribution per unit is derived from gross realised income less expenses divided by the number of units in circulation, while net distribution per unit is derived from gross realised income less expenses and taxation divided by the number of units in circulation.

Included in the distribution for the financial year is an amount of RM48,512 (2024: RM48,006) derived from previous financial years' realised income.

Distribution equalisation represents the average amount of distributable income included in the creation and cancellation prices of units. It is computed as at each date of creation and cancellation of units. For the purpose of determining amount available for distribution, distribution equalisation is included in the computation of realised gains or income available for distribution.

17. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were authorised for issue by the PRS Provider on 30 October 2025.

13. CORPORATE INFORMATION

PROVIDER

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)
Leung Kwok Chung (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
33 Hysan Avenue, Causeway Bay
Hong Kong SAR

TRUSTEE OF THE FUND

HSBC (Malaysia) Trustee Berhad

Registration No: 193701000084 (1281-T)

Level 19, Menara IQ
Lingkar TRX
Tun Razak Exchange
55188 Kuala Lumpur

AUDITORS

PricewaterhouseCoopers PLT

Registration No: LLP0014401-LCA & AF 1146

Level 10, Menara TH 1 Sentral
Jalan Rakyat
Kuala Lumpur Sentral
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TAX CONSULTANTS

Deloitte Tax Services Sdn Bhd

Registration No: 197701005407 (36421-T)

Level 16, Menara LGB
1 Jalan Wan Kadir
Taman Tun Dr Ismail
60000 Kuala Lumpur

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 Website: www.manulifeim.com.my

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 Fax : (09) 747-2588

Kuala Lumpur

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 Damansara Heights
 50490 Kuala Lumpur
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 618-0044
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 Sarawak
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 Fax : (084) 320-476

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 Pusat Perdagangan Canning 2
 Pusat Perdagangan Canning
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 Fax : (05) 5416-627

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 Taman Melaka Raya 1
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 6140-8102
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 Seksyen U13
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Kuching

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 Sarawak
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