

Manulife
Shariah PRS-
Conservative
Fund

Annual Report

for the financial year ended 31 August 2023

MANULIFE SHARIAH PRS- CONSERVATIVE FUND

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MANULIFE SHARIAH PRS- CONSERVATIVE FUND

1 GENERAL INFORMATION

1.1 THE FUND

The Fund commenced operations on 24 July 2013 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

The Fund aims to provide steady returns whilst preserving* capital.

** Please note that this Fund is neither capital guaranteed, nor 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 to members as additional Units of the Fund.

1.6 PERFORMANCE BENCHMARK

Median return of all 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 Website: www.manulifeim.com.my.

1.7 INVESTMENT STYLE AND STRATEGY

The Fund invests in a diversified portfolio of Shariah-compliant equities, Shariah-compliant equity-related securities, Islamic REITs (via Islamic CIS), sukuk, Islamic money market instruments and/or Islamic deposits with financial institutions. To achieve the investment objective of the Fund, the Fund may invest a maximum of 35% of its net asset value (NAV) in Shariah compliant equities, Shariah-compliant equity-related securities and/or Islamic REITs (via Islamic CIS). The Fund will invest at least 65% of the Fund's NAV in sukuk, Islamic money market instruments and/or Islamic deposits with financial institutions. The sukuk and/or Islamic money market 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 sukuk and/or Islamic money market instruments which are rated below BBB3/P2 and/or are unrated. The Fund may invest in these investments directly or via Islamic CIS.

The Fund may invest up to 100% of the Fund's NAV in Shariah-compliant foreign investments in the global markets where the regulatory authority is an ordinary or associate member of the International Organisation of Securities Commissions (IOSCO).

Further, the Fund may employ Islamic hedging instruments solely for hedging purposes only. The Islamic hedging instrument 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.

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The PRS Provider 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 PRS Provider employs an active and opportunistic asset allocation strategy depending upon the market expectations. For example, when the economy bottoms-out from a recession, the PRS Provider will search for a clearer evidence of sustainable economic recovery before overweighting on its equity asset allocation versus fixed income instruments.

If and when the Fund invests in any of the Islamic 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 Islamic CIS being invested into will be waived.

Temporary Defensive Measures

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

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.

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2 PRS PROVIDER'S REPORT

2.1 FUND PERFORMANCE

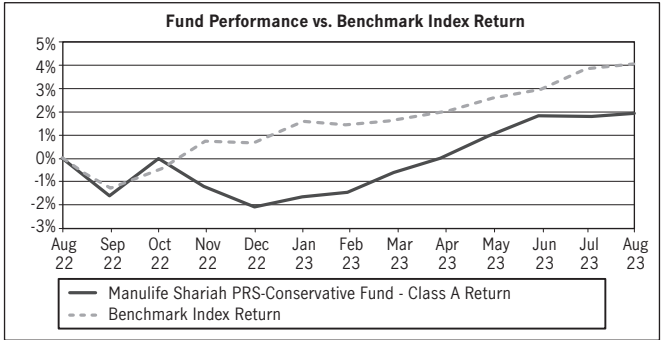
For the financial year ended 31 August 2023, the Fund's return increased by 1.89% for Class A and by 2.10% for Class C. The Fund underperformed its benchmark return, which increased by 4.06%.

For the period under review, the largest performance contributions were made by Malaysia Bonds and Developed Market Equities. Asia Pacific ex Japan Equities and Money Market investments also contributed meaningfully. The largest detraction was from Foreign Exchange.

The distribution of 0.64sen and 0.64sen per unit Class A and Class C respectively on 15 December 2022 had the effect of reducing the NAV per unit of the Fund, and the ex-distribution NAV per unit were RM0.5149 and RM0.5400 respectively.

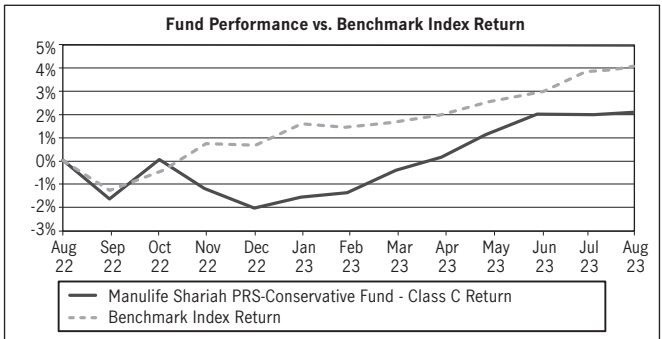
The graph below compares the 12-month performance of the Fund against its benchmark return:

Class A



Source: Lipper; www.maybank2u.com.my

Class C



Source: Lipper; www.maybank2u.com.my

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 Islamic fixed deposit-i rate to Median return of all Shariah-compliant PRS core funds – conservative funds established in Malaysia.

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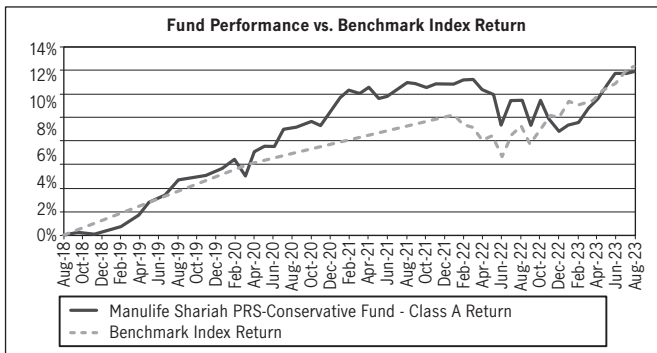
Fund Size

The Fund's total NAV increased to RM0.96mil from RM0.90mil during the financial year under review.

Fund's Returns

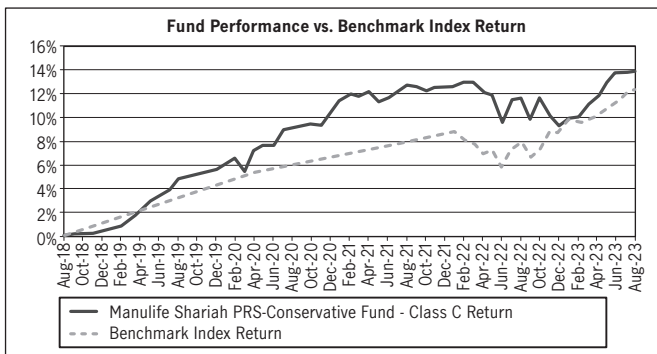
(a) The graph below compares the 5-year performance of the Fund against its benchmark return:

Class A



Source: Lipper; www.maybank2u.com.my

Class C



Source: Lipper; www.maybank2u.com.my

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 Islamic fixed deposit-i rate to Median return of all Shariah-compliant PRS core funds – conservative funds established in Malaysia

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(b) Average Total Return of the Fund:

Class A

For the financial year ended 31 August 2023	Fund (% p.a.)	Benchmark (% p.a.)
1 year	1.89	4.06
3 years	1.26	1.97
5 years	2.29	2.36
Investment Commencement Date: 12 August 2013		

Source: Lipper; www.maybank2u.com.my

Class C

For the financial year ended 31 August 2023	Fund (% p.a.)	Benchmark (% p.a.)
1 year	2.10	4.06
3 years	1.46	1.97
5 years	2.64	2.36
Investment Commencement Date: 28 April 2016		

Source: Lipper; www.maybank2u.com.my

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 Islamic fixed deposit-i rate to Median return of all 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.)
28 February 2023	1.89	4.06
28 February 2022	(1.17)	0.03
29 February 2021	3.10	1.85
28 February 2020	3.69	2.64
28 February 2019	4.02	3.28
Investment Commencement Date: 12 August 2013		

Source: Lipper; www.maybank2u.com.my

Class C

For the financial year ended	Fund (% p.a.)	Benchmark (% p.a.)
28 February 2023	2.10	4.06
28 February 2022	(1.00)	0.03
29 February 2021	3.33	1.85
28 February 2020	4.03	2.64
28 February 2019	4.82	3.28
Investment Commencement Date: 28 April 2016		

Source: Lipper; www.maybank2u.com.my

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 Islamic fixed deposit-i rate to Median return of all Shariah-compliant PRS core funds – conservative funds established in Malaysia

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BASES OF CALCULATION

1. Net Asset Value (NAV)

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

2. Net Asset Value per unit

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

3. Fund's Return

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

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

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

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

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

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

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

Fund Data	31 August 2023	31 August 2022	31 August 2021
NAV (RM)			
- Class A	668,420	665,552	843,074
- Class C	288,045	235,095	184,464
Units in Circulation ('000)			
- Class A	1,254	1,256	1,549
- Class C	514	423	324
NAV (RM per unit)			
- Class A	0.5331	0.5299	0.5443
- Class C	0.5600	0.5551	0.5692
Highest / Lowest NAV (RM per unit)			
- Class A	0.5345/0.5103	0.5446/0.5200	0.5459/0.5312
- Class C	0.5613/0.5353	0.5696/0.5445	0.5704/0.5548
Total Fund Return (%)			
- Class A	1.89	(1.17)	3.10
Capital Growth (%)	0.64	(2.63)	1.64
Income Distribution (%)	1.25	1.49	1.43
Total Fund Return (%)			
- Class C	2.10	(1.00)	3.33
Capital Growth (%)	0.90	(2.48)	1.88
Income Distribution (%)	1.19	1.52	1.42
Final Distribution - Class A			
Gross (RM per unit)	0.0064	0.0080	0.0076
Net (RM per unit)	0.0064	0.0080	0.0076
Ex-Date	15.12.2022	15.12.2021	15.12.2020
Final Distribution - Class C			
Gross (RM per unit)	0.0064	0.0085	0.0079
Net (RM per unit)	0.0064	0.0085	0.0079
Ex-Date	15.12.2022	15.12.2021	15.12.2020
Total Expense Ratio (%)	1.41	1.26	0.66
Portfolio Turnover Ratio (times)	0.98	1.41	0.43

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NOTES

(i) Total Expense Ratio (TER)

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

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

Where:

- Fees** = All ongoing fees deducted / deductible directly from the fund in respect of the period covered by the total expense ratio, expressed as a fixed amount, calculated on a daily basis. This would include the annual management fee, the annual scheme 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 unit trust net income value of the fund, less expenses on an accrued basis, in respect of the period covered by the total expense ratio, calculated on a daily basis.

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

(ii) Portfolio Turnover Ratio (PTR)

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

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

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

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

Class A

EX-DATE	CUM DISTRIBUTION NAV (RM)	GROSS DISTRIBUTION (RM)	EX DISTRIBUTION NAV (RM)
15.12.2022	0.5213	(0.0064)	0.5149
15.12.2021	0.5434	(0.0080)	0.5354
15.12.2020	0.5391	(0.0076)	0.5315

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Class C

EX-DATE	CUM DISTRIBUTION NAV (RM)	GROSS DISTRIBUTION (RM)	EX DISTRIBUTION NAV (RM)
15.12.2022	0.5464	(0.0064)	0.5400
15.12.2021	0.5686	(0.0085)	0.5601
15.12.2020	0.5630	(0.0079)	0.5551

Source of distribution distributed for the financial year;

Source	2023			
	Class A		Class B	
	RM	%	RM	%
Capital	-	-	-	-
Income	8,061	100	2,751	100
	8,061	100.00	2,751	100.00

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

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

2.2 ASSET ALLOCATION

Asset allocation for the past three financial years:

Sector Allocation	% of Net Asset Value		
	31 August 2023	31 August 2022	31 August 2021
Islamic Money Market CIS	55.18	19.47	19.46
Shariah-compliant Equity CIS	15.07	9.38	-
Sukuk CIS	-	28.85	37.94
Total Islamic collective Investment Schemes	70.25	57.70	57.39
Exchange Traded Funds	29.38	40.97	-
Sukuk	-	-	29.70
Warrants	-	-	0.03
Islamic deposits with Licensed Financial Institutions	-	-	13.72
Other Assets & Liabilities	0.37	1.33	(0.84)

As at 31 August 2023, the Fund was 70.25% invested in Islamic collective investment schemes and, 29.38% in exchange traded fund.

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 2022 to 31st August 2023), global equity markets posted strong positive returns while global fixed income markets were mixed as the macro environment remained challenged. Bouts of optimism, especially during 2023, sustained equity performance over the period while expectations of higher rates for longer tempered global fixed income performance.

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The period began with fears of recession weighing heavily on markets, and September 2022 saw developed equity markets post the steepest decline since the height of the Covid-19 pandemic-induced panic in March 2020. Markets saw a continued drawdown in risk assets, and notably all 47 countries in the MSCI World index ended the month in negative territory.

Over Q4 2022, global equities and fixed income were positive across the board, led by Europe and Asia-Pacific (APAC), on the back of better economic and inflation data in Europe and the announcement of supportive measures in the Chinese property sector coupled with the reopening of borders by China's government, which sparked a risk-on sentiment. Markets struggled between the China reopening hope and global central banks raising rates curtailing growth to combat inflation.

Markets rallied into 2023, with January seeing moderating inflation data, a weakening of the U.S. dollar, and a continued China reopening, despite a shaky start for the earnings season. Global equities and fixed income remained positive across the board over Q1 2023 despite volatility experienced during the period. Equities performed with positive economic surprise data, China reopening, warmer weather in Europe, which mitigated fears of an energy crisis, and a robust response from regulators to the banking issues. On the fixed income front, Q1 featured the most elevated bond market volatility in decades, as monetary policy expectations inflected over the course of the quarter.

As volatility and uncertainty continued across markets, Q2 2023 saw a break in performance with global equities mostly but not all positive and fixed income mostly negative. Markets weathered a series of risk events, including continued fallout from the banking crisis, the debt ceiling standoff in the US, an attempted mutiny in Russia by the mercenary Wagner group, and China's slide towards deflation. The big winner over the quarter were technology stocks, led by mega-cap U.S. names and excitement surrounding the potential implications of Artificial Intelligence (AI). Their dominance led to outperformance of growth over value and developed markets over emerging markets. On the fixed income front, yield curve inversion became more pronounced as a number of central banks remained resolutely hawkish in the face of slowing growth and recessionary fears.

Markets returned to positive territory in July, buoyed by economic surprises of resilient macro data in developed markets. Hopes were raised for a soft landing, supported a wider equity rally beyond the Technology sector to more cyclical sectors across regions. The month saw expected central bank hikes, mixed signals of global economic activities, as well as positive market sentiment on China's potential stimulus and support for the property sector. Equities were sent back to the year's previous highs while fixed income posted modest positive returns as expectations strengthened for moderating inflation without a significant decline in economic activity.

The period under review ended with a turbulent August, which saw broad equity and fixed income markets finishing lower, despite a strong rebound towards the end of the month. August saw the US government's credit rating downgraded by Fitch, mixed signals of global economic activities, contagion fears in China's sluggish property sector, as well as an abatement in inflation. US Treasury yields moved to the highest levels since 2007 before retreating.

Fixed Income

During the financial year under review (1st September 2022 to 31st August 2023), fixed income markets saw mixed results. Rate sensitives were under pressure with the FTSE World Government Bond Index falling -0.89% and Bloomberg Global Aggregate sliding 0.09% over the period. Markets oscillated in their expectations of when the hiking cycle would pause even as central bank hawkishness remained a defining feature of the macro backdrop.

In contrast, the Bloomberg Global High Yield index rose 9.38% over the period, gaining ground when risk assets rallied. Emerging Markets also outperformed, with the Bloomberg Emerging Markets USD Aggregate index rising 3.98% over the period.

Equity

During the financial year under review (1st September 2022 to 31st August 2023), global equity markets posted strong positive results, with the MSCI ACWI index rising 14.53%.

Developed Markets were far ahead of Emerging Markets, with MSCI World returning 16.21% over the period. Sector wise within MSCI World, Technology was the clear winner on the back of mega-cap US stocks and excitement surrounding A.I., gaining 29.89% over the period. Industrials and Communication Services were not far behind, gaining 21.17% and 20.35%, respectively. On the other hand, Real Estate and Utilities underperformed, falling 6.77% and 4.73%, respectively.

Europe was the clear winner by region over the period, with MSCI Europe rising 23.31%. The region started 2023 in a strong position with better-than-expected Eurozone Purchasing Managers' Index (PMI) results and economies supported by energy-related government assistance. Much of the gains over the period were a recovery from the prior months, during which Europe was battered by weak sentiment and geopolitical worries, with MSCI Europe having fallen 21.62% in the first eight months of 2022.

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While Emerging Markets overall posted positive performance, gaining 1.69% over the period, a closer look reveals diverging trajectories. On one hand, Asia Pacific ex Japan returned 0.62% over the period, dragged down by China's lacklustre showing; negative sentiment, which took root in 2022 with increasing geopolitical tensions and a tougher regulatory environment, returned in full force as troubles continued to plague the property sector and the economy showed signs of slowing. On the other hand, MSCI Latam gained 18.96% over the period and outperformed aggregate Developed Markets, in part thanks to commodity outperformance and expectations surrounding policy easing.

2.4 MARKET OUTLOOK AND INVESTMENT STRATEGY

The current tightening cycle in advanced economies is already the most aggressive in decades and central banks are continuing down their path of rate hikes. Hawkish language suggests the possibility of further hikes remain on the table, even as ramifications for the global economy continue to unfold. Key to central bank decision-making is the persistence of inflation, which has shown signs of moderation but remains too high relative to their stated goals. There is two-sided and substantial risk around central bank outlooks, and the slow improvement in inflation injects a non-negligible risk of continued further tightening that we feel is underappreciated in markets. Bond yields continue to push higher on the US Federal Reserve (Fed) factor, and due to higher oil prices, which could lead to an uptick in inflation towards year end.

In August 2023, the US Job Openings and Labour Turnover (JOLTS) report illustrated that the number of job openings moderated far more than expected (~8.8M vs 9.5M expected). Moreover, the quit rates embedded in the report moderated further. Nonfarm Payrolls also showed cooling sentiment, which has altered perceptions around how 'hot' hiring has been. Taken as a whole, these components paint a picture of shifting labour demand/supply dynamics that would suggest a normalisation of the labour market. Over the short term, this print will lower the already low probability of a September hike. Over the medium term, a move like this will go some way to removing concerns about entrenched wage growth pushing medium term inflation dynamics higher. Average hourly earnings are still high, but if the labour market keeps moderating and wage growth follows, the hurdle to the Fed lowering its policy rate as the economy weakens becomes incrementally lower.

Our framework for the Fed outlook remains intact with our forecasts having a 5.5% peak Fed Funds rate and first cuts beginning in Q1 2024. Our base case is that most central banks are now either finished or close to completing their rate hike cycle, though action remains desynchronised. Pockets of resilient macro is prolonging a pivot from the Fed to ease. We remain confident that we get a deterioration in growth. We are forecasting recessionary conditions to envelop much of the globe albeit we believe the recession has been postponed rather than cancelled, with expectations of continued near-term market volatility. Continued tight financial conditions, slowing manufacturing production, a negative consumer wealth effect, and ongoing fiscal drags are all important headwinds to growth. However, the exact timeline for this decline is unknown given now-positive real wages, continued full employment, residual benefits from fiscal stimulus and residential construction could all provide support to gross domestic product (GDP) for a few more quarters. Against that backdrop, we see material risks around the timeline for when the Fed might cut, which would leave the Fed at peak policy rates for longer than our base case would suggest.

With global growth forecasts revised downwards, hope is fading for China to be an engine of growth. China's economy has stalled recently, and headwinds are still intensifying on multiple fronts: weaker than expected activity, market disappointment around the lack of a stronger stimulus response, further losses in the property sector, growing concerns about local government debt, investment, and depreciation in Chinese yuan (CNY). For the cyclical rebound to strengthen itself beyond the mechanical reopening boost, we would need to see a sustained recovery in household consumption and property sales, but there was limited evidence of either. It was unlikely that China would deliver policy support proportional to the economic headwinds China faces, and that market hopes of stimulus were overdone. The emerging narrative around China for the rest of 2023 would be the refinancing problems of local governments and property developers.

In markets, an uncertain macroeconomic landscape is a potential headwind for equities. That said, corporate earnings have remained strong, outpacing expectations. Given the uncertainty surrounding several factors—among them monetary policy, corporate earnings, geopolitical tensions, and recessionary risks—we are focusing on quality across equity assets and taking a more defensive position. At the same time, we appreciate the excitement surrounding AI and the magnitude of its potential impacts on revenue monetisation, productivity, and cost-cutting, and seek pockets of related growth opportunities.

Tactical positioning will be more prevalent again into end of 2023, to be able to nimbly add and de-risk portfolios as well as add to yield opportunities as they arise. Overall, we are tilted towards higher for longer rates while seeing yields keeping contained given the potential for macro data disappointments.

2.5 SECURITIES FINANCING TRANSACTIONS

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

2.6 CROSS TRADE TRANSACTIONS

During the financial year under review, no cross trade transactions were carried out.

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2.7 STATE OF AFFAIRS

NOTIFICATION OF CHANGES

A new First Supplemental Disclosure Document dated 30 August 2023 has been issued to make the following updates:

1. removal of information in relation to Class B of the core funds and changes to the provisions in relation to the conversion of Units for core funds following the termination of Class B;
2. in respect of the Manulife PRS – Moderate Fund and Manulife PRS – Conservative Fund, the amendment to the Funds' income distribution policy to allow the Funds to distribute income out of their capital;
3. amendments to streamline with the Guidelines on Private Retirement Funds ("Guidelines"), which includes but not limited to the following:
 - the core funds are no longer restricted to invest in markets where the regulatory authorities are ordinary or associate members of the International Organisation of Securities Commissions ("IOSCO") and the core funds will invest in Eligible Markets as permitted by the relevant laws;
 - update to the investment policy and strategy of the Funds, permitted investments of the core funds and investment limits and restrictions of the Funds;
 - revision to the redemption proceeds payment timeline to seven (7) business days;
 - update to the disclosure on valuation bases of the assets of the Funds, policy on rebates and soft commissions, incorrect pricing, cooling-off period and suspension of dealing in units;
 - removal of investment committee which will be replaced with committee undertaking the oversight function of the Funds;
 - amended the disclosure on suspension of dealing in units;
4. update to liquidity risk and risk considerations for investing in derivatives and warrants, and inclusion of suspension/deferment of redemption risk and taxation risk/ withholding tax risk;
5. update to sales charge, transfer fee and expenses of the Funds;
6. expanded the information on minimum initial investment and minimum additional investment to disclose the difference of minimum investment amount between walk-in/hardcopy application and online application.;
7. inclusion of disclosure to allow termination of non-core fund without obtaining Members' approval;
8. inclusion of liquidity risk management tools;
9. amended permitted expenses of the Funds to be consistent with the deed in respect of the Scheme;
10. other general and administrative updates:
 - update to the Provider's website to www.manulifeim.com.my;
 - updated definition of "Deed" to include seventh supplemental deed in respect of the Scheme which was registered with the SC on 2 June 2023;
 - amended the definition of "Special Resolution" to be consistent with the PRS Guidelines;
 - updated the definition of "HSBC Group" for clarity;
 - updated the registered office and business address and added email address for fund valuation provider;
 - updated the registered office and business address and added email address for Scheme Trustee. Further information on the Scheme Trustee is provided in our website at <https://www.manulifeim.com.my/about-us/corporate-profile/trustee.html>;
 - editorial amendment to Scheme Trustee's delegate for better clarity;
 - added email and website address for the auditors of the Funds under the Scheme;
 - added the email and website address for tax adviser for the Funds;
 - Added the website address for solicitor appointed for the Funds;
 - Added the website address for principal banker appointed for the funds;
 - Updated Federation of Investment Managers Malaysia (FiMM)'s telephone number;
 - Amended the telephone number for Shah Alam branch of the Provider for accuracy purpose;
 - added information on the website address where contact details and further information in relation to the Provider, Scheme Trustee and its delegate can be obtained.
 - removed profiles of the designated fund managers from the Disclosure Document. The information of the investment team is available in our website at <https://www.manulifeim.com.my/about-us/corporate-profile/key-personnel.html>
 - removed list of Board of Directors from the Disclosure Document. The list of Board of the Provider is available in our website at <https://www.manulifeim.com.my/about-us/corporate-profile/the-board-of-directors.html>.

The First Supplemental Disclosure Document dated 30 August 2023 is available on the company website: www.manulifeim.com.my.

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, summary of significant accounting policies and notes to the financial statements, are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 August 2023 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 2023 in accordance with the Malaysian Financial Reporting Standards (“MFRS”) and the International Financial Reporting Standards (“IFRS”).

For and on behalf of the PRS Provider

MANULIFE INVESTMENT MANAGEMENT (M) BERHAD

EDMOND CHEAH SWEE LENG

DIRECTOR

CHONG SOON MIN

DIRECTOR

Kuala Lumpur
27 October 2023

MANULIFE SHARIAH PRS- CONSERVATIVE FUND

5 SCHEME TRUSTEE'S REPORT

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

We have acted as Scheme Trustee of the Fund for the financial year ended 31 August 2023 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, **Manulife Investment Management (M) Berhad** has operated and managed the Fund during the year covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the PRS Provider under the deed, securities laws and the Guidelines on Private Retirement Schemes;
2. Valuation and pricing is carried out in accordance with the deed; and
3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

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

For and on behalf of
CIMB Islamic Trustee Berhad

Datin Ezreen Eliza binti Zulkiplee
Chief Executive Officer

Kuala Lumpur, Malaysia
27 October 2023

MANULIFE SHARIAH PRS- CONSERVATIVE FUND

6 SHARIAH ADVISER'S REPORT TO THE MEMBERS OF MANULIFE SHARIAH PRS-CONSERVATIVE FUND

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 financial year/ period covered by these financial statements in accordance with the Shariah principles and requirements and complied with the applicable guidelines, rulings or decision issued by the Securities Commission Malaysia pertaining to Shariah matters; and

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

For ZICO Shariah Advisory Services Sdn Bhd

DR. AIDA OTHMAN
Designated Person Responsible For Shariah Matters Relating To the Fund

Kuala Lumpur
27 October 2023

MANULIFE SHARIAH PRS- CONSERVATIVE FUND

7 INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MANULIFE SHARIAH PRS-CONSERVATIVE FUND

Our opinion

In our opinion, the financial statements of Manulife Shariah PRS-Conservative Fund ("the Fund") give a true and fair view of the financial position of the Fund as at 31 August 2023, 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 2023, and the statement of comprehensive income, statement of changes in net assets attributable to members and statement of cash flows for the financial year then ended, and notes to the financial statements including a summary of significant accounting policies as set out on pages 18 to 42.

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 Standard) ("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.

MANULIFE SHARIAH PRS- CONSERVATIVE FUND

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 MATTER

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
27 October 2023

MANULIFE SHARIAH PRS- CONSERVATIVE FUND

8 STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2023

	Note	2023 RM	2022 RM
INVESTMENT INCOME			
Dividend income		22,872	20,991
Profit income from unquoted sukuk at fair value through profit and loss		-	5,206
Profit income from deposits with licensed financial institutions at amortised cost		-	1,095
Hibah		22	23
Net gain/(loss) on financial assets at fair value through profit or loss	7	28,520	(28,898)
Net (loss)/gain on forward foreign currency contracts	8	(13,837)	11
Net foreign currency exchange (loss)/gain		(170)	3,046
		37,407	1,474
EXPENSES			
Management fee	3	10,753	10,639
Scheme Trustee's fee	4	235	231
Private Pension Administrator's fee	5	376	369
Transaction costs		74	209
Other expenses		5,776	837
		17,214	12,285
PROFIT/(LOSS) BEFORE FINANCE COST AND TAXATION		20,193	(10,811)
FINANCE COST (EXCLUDING INCREASE IN NET ASSETS ATTRIBUTABLE TO MEMBERS)			
Distributions:			
- Class A	17(i)	(8,061)	(10,140)
- Class C	17(ii)	(2,751)	(3,090)
PROFIT/(LOSS) AFTER FINANCE COST BEFORE TAXATION		9,381	(24,041)
TAXATION	6	-	-
PROFIT/(LOSS) AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME/(LOSS)		9,381	(24,041)
Increase/(decrease) in net assets attributable to members is made up of the following:		9,381	(24,041)
Decrease in net assets attributable to members is made up of the following:			
Realised		(8,791)	(11,891)
Unrealised		18,172	(12,150)
		9,381	(24,041)

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

MANULIFE SHARIAH PRS- CONSERVATIVE FUND

9 STATEMENT OF FINANCIAL POSITION

AS AT 31 AUGUST 2023

	Note	31.08.2023	31.08.2022
		RM	RM
ASSETS			
Cash and cash equivalents	9	70,827	21,622
Financial assets at fair value through profit or loss	7	952,956	888,676
Derivative assets at fair value through profit or loss	8	-	3
Amount due from PRS Provider:			
- Creation of units		650	600
TOTAL ASSETS		1,024,433	910,901
LIABILITIES			
Amount due to PRS Provider:			
- Management fee		568	570
- Cancellation of units		67,006	6,889
Amount due to Broker		-	2,669
Amount due to Scheme Trustee		21	19
Amount due to Private Pension Administrator		34	31
Derivative liabilities at fair value through profit or loss	8	339	76
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO MEMBERS)		67,968	10,254
NET ASSETS ATTRIBUTABLE TO MEMBERS		956,465	900,647
NET ASSET VALUE ("NAV") OF THE FUND		956,465	900,647
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
- Class A		668,420	665,552
- Class C		288,045	235,095
		956,465	900,647
UNITS IN CIRCULATION (UNITS)			
- Class A	11(i)	1,253,731	1,255,975
- Class C	11(ii)	514,392	423,487
		1,768,123	1,679,462
NET ASSET VALUE PER UNIT			
- Class A		0.5331	0.5299
- Class C		0.5600	0.5551

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

MANULIFE SHARIAH PRS- CONSERVATIVE FUND

10 STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO MEMBERS

FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2023

	<u>2023</u> RM	<u>2022</u> RM
NET ASSETS ATTRIBUTABLE TO MEMBERS AT THE BEGINNING OF THE FINANCIAL YEAR	900,647	1,027,538
Movements due to the units created and cancelled during the financial year:		
Creation of units arising from applications		
- Class A	237,982	58,421
- Class C	51,238	59,068
Creation of units arising from distribution		
- Class A	8,061	10,141
- Class C	2,751	3,090
Cancellation of units		
- Class A	(248,872)	(227,337)
- Class C	(4,723)	(6,233)
	<u>947,084</u>	<u>924,688</u>
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO MEMBERS	9,381	(24,041)
NET ASSETS ATTRIBUTABLE TO MEMBERS AT THE END OF THE FINANCIAL YEAR	<u><u>956,465</u></u>	<u><u>900,647</u></u>

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

MANULIFE SHARIAH PRS- CONSERVATIVE FUND

11 STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2023

	Note	2023 RM	2022 RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Purchase of Shariah-compliant investments		(932,890)	(1,292,259)
Sale of Shariah-compliant investments		903,712	1,293,550
Net realised (loss)/gain on forward foreign currency contract		(13,571)	84
Net realised foreign exchange gain		9	101
Dividend income received		5,086	1,922
Profit income received		22	12,420
Provider's fee paid		(6,167)	(6,757)
Scheme Trustee's fee paid		(233)	(234)
Private Pension Administrator's fee paid		(373)	(373)
Payment for other fees and expenses		(1,903)	(459)
Net cash (used in)/generated from operating activities		<u>(46,308)</u>	<u>7,995</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		289,170	118,339
Payments for cancellation of units		(193,478)	(252,234)
Net cash generated from/(used in) financing activities		<u>95,692</u>	<u>(133,895)</u>
Net increase/(decrease) in cash and cash equivalents		49,384	(125,900)
Currency translation differences		(179)	2,945
Cash and cash equivalents at beginning of the financial year		<u>21,622</u>	<u>144,577</u>
Cash and cash equivalents at the end of the financial year	9	<u><u>70,827</u></u>	<u><u>21,622</u></u>
Cash and cash equivalents comprised:			
Bank balance in a licensed bank	9	<u><u>70,827</u></u>	<u><u>21,622</u></u>

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

MANULIFE SHARIAH PRS- CONSERVATIVE FUND

12 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2023

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements. The policies have been consistently applied to all the financial 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 the Malaysian Financial Reporting Standards ("MFRS") and the International Financial Reporting Standards ("IFRS"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.

The preparation of financial statements in conformity with MFRS and IFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported financial year. It also requires the PRS Provider to exercise judgment 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 2023.

(a) Standards and amendments to existing standards effective 1 September 2022

There are no standards, amendments to standards or interpretations that are effective for financial periods beginning on 1 January 2022 that have a material effect on the financial statements of the Fund.

(b) New standards, amendments and interpretations effective after 1 September 2022 and have not been early adopted.

A number of new standards, amendments to standards and interpretations are effective for financial periods beginning after 1 January 2022, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

B FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

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

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

The Fund classifies cash and cash equivalents 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, amount due to private pension Administrator and other payables as other financial liabilities measured at amortised cost.

MANULIFE SHARIAH PRS- CONSERVATIVE FUND

(ii) Recognition and initial measurement

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

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

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

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

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

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

Islamic collective investment scheme ("CIS") is 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.

If a valuation based on the market price does not represent the fair value of the Shariah-compliant securities, for example during abnormal market conditions or when no market price is available, including in the event of a suspension in the quotation of the Shariah-compliant securities for a period exceeding 14 days, or such shorter period as agreed by the Scheme Trustee, then the Shariah-compliant 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.

Unquoted sukuk is revalued on daily basis based on fair values prices quoted by a Bond Pricing Agency registered with the Securities Commission as per Securities Commission's Guidelines on Private Retirement Scheme.

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

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

(iii) Impairment

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

MANULIFE SHARIAH PRS- CONSERVATIVE FUND

(iv) Significant increase in credit risk

A significant increase in credit risk is defined by the 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.

(vi) Write-off

The Fund writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on unavailability of debtor's sources of income or assets to generate sufficient future cash flows to pay 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

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

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

Dividend income on quoted Shariah-compliant investments and Islamic collective investment scheme are recognised on the ex-dividend date.

Realised gains or loss on disposal of quoted Shariah-compliant securities and Islamic collective investment schemes are calculated based on the difference between the net disposal proceeds and the carrying amounts of the Shariah-compliant investments, determined on a weighted average cost basis.

Realised gain or loss on disposal of unquoted sukuk is calculated based on the difference between the net disposal proceeds and carrying amount of investments, determined on cost adjusted for accretion of discount or amortisation of premium.

D EXPENSES

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

E AMOUNTS DUE FROM/TO BROKERS (SALE AND PURCHASE OF ISLAMIC COLLECTIVE INVESTMENT SCHEMES)

Amounts due from and to PRS brokers (sales/purchase of Islamic collective investment schemes) represent receivables for Islamic collective investment schemes sold and payables for Islamic 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 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 broker will enter bankruptcy or financial reorganisation, and default in payments are considered indicators that a loss allowance may be required.

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

MANULIFE SHARIAH PRS- CONSERVATIVE FUND

F CASH AND CASH EQUIVALENTS

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

I FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

(a) Short-term Islamic deposits with licensed financial institutions

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

(b) Islamic collective investment schemes

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

MANULIFE SHARIAH PRS- CONSERVATIVE FUND

(c) Quoted Shariah-compliant investments

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

(d) Unquoted sukuk

The estimated fair value is based on price quoted by a Bond Pricing Agency ("BPA") registered with the Securities Commission ("SC").

Where such a quotation is not available or where the PRS Provider is of the view that the price quoted by the BPA for a specific unquoted sukuk differs from the market price by more than 20 basis points, the PRS Provider may use the market price, provided that the PRS Provider:

- (i) records its basis for using non-BPA price;
- (ii) obtains necessary internal approvals to use the non-BPA price; and
- (iii) keeps an audit trail of all decisions and basis for adopting the market yield.

(e) Other short-term financial instruments

Other Islamic short-term financial instruments comprise amount due from/to PRS Provider, amount due to Scheme Trustee, amount due to Private Pension Administrator, amount due to brokers and other payables. The carrying values of the assets and liabilities are assumed to approximate their fair values due to the short tenure of less than one year.

J TAXATION

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

K MANAGEMENT FEE REBATE

Management fee rebate is derived from the Islamic 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 Islamic collective investment schemes held.

L 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.

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 cancellable units, in two classes of 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's on Private Retirement Scheme. 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 unit 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.

MANULIFE SHARIAH PRS- CONSERVATIVE FUND

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

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

MANULIFE SHARIAH PRS- CONSERVATIVE FUND

13 NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2023

1 INFORMATION ON THE FUND

Manulife Shariah PRS-Conservative Fund ("the Fund") has been constituted by way of a Trust Deed on 17 June 2013, as amended and supplemented by subsequent Supplemental Deeds (collectively, referred as "the Deed") between Manulife Investment (M) Berhad ("the PRS Provider") and CIMB Islamic Trustee Berhad ("the Scheme Trustee")

The Fund was launched on 24 July 2013 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 Shariah PRS NESTEGG Series ("the Scheme"), a voluntary investment scheme designed to facilitate accumulation of retirement savings by individuals for their retirement needs.

The Fund aims to provide steady returns whilst preserving* capital.

*Please note that this Fund is neither a capital guaranteed nor a capital protected fund. 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 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 a 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 any of the Funds. 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 Shariah-compliant equities, Shariah-compliant equity-related securities, Islamic Real Estate Investment Trust (REITs) (via Islamic Collective Investment Scheme (CIS)), sukuk, Islamic money market instruments and/or Islamic deposits with financial institutions. To achieve the investment objective of the Fund, the Fund may invest a maximum of 35% of its net asset value in shariah compliant equities, Shariah-compliant equity-related securities and/or Islamic REITs (via Islamic CIS). The Fund will invest at least 65% of the Fund's net asset value in sukuk, Islamic money market instruments and/or Islamic deposits with financial institutions. The sukuk and/or Islamic money market 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 net asset value in sukuk and/or Islamic money market instruments which are rated below BBB3/P2 and/or are unrated. The Fund may invest in these investments directly or via Islamic CIS.

The Fund may invest up to 100% of the Fund's net asset value in Shariah-compliant foreign investments in the global markets where the regulatory authority is an ordinary or associate member of the International Organisation of Securities Commissions ("IOSCO").

Further, the Fund may employ Islamic hedging instruments solely for hedging purposes only. The Islamic hedging instrument 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 PRS Provider 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 PRS Provider employs an active and opportunistic asset allocation strategy depending upon the market expectations. For example, when economy bottoms-out from a recession, the PRS Provider 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 PRS Provider will then decide to underweight its equity asset allocation versus fixed income instruments.

MANULIFE SHARIAH PRS- CONSERVATIVE FUND

If and when the fund invests in any of the Islamic 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 Islamic CIS being invested into will be waived.

Temporary Defensive Measures

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

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

The financial statements were authorised for issue by the PRS Provider on 27 October 2023.

2 MANAGEMENT FEE REBATE

As the Fund invests in Islamic collective investment schemes, the management fee charged by the Islamic 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 2023 and 31 August 2022 respectively, the management fee rebate is recognised at the following rates:

<u>Fund Name</u>	<u>2023</u>	<u>2022</u>
Manulife Investment Al-Fauzan	1.50%	1.50%
Manulife Investment Al-Ma'mun - Class A	-	0.35%
Manulife Investment Al-Ma'mun - Class I	0.25%	0.25%
Manulife Investment As-Saad	0.75%	0.75%
Manulife Investment Shariah Asia-Pacific Ex Japan Fund	1.75%	1.75%
Manulife Shariah China Equity Fund - Class A	1.80%	1.80%
Manulife Shariah Global REIT Fund	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 PRS Provider is entitled to management fee at a rate of 1.20% per annum (2022: 1.20% per annum) for Class A, while 1.00% per annum (2022: 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 RM8,500 (2022: RM5,500) and tax agent's fee RM3,000 (2022: RM2,700) were borne by the PRS Provider.

There will be no further liability to the PRS Provider in respect of management fee, auditors' remuneration and tax agent's fee other than amount recognised 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 is entitled to Scheme Trustee's fee at a rate of 0.025% per annum (2022: 0.025% 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.

MANULIFE SHARIAH PRS- CONSERVATIVE FUND

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 (2022: 0.04% per annum) of the net asset value of the Fund, before deducting Scheme Trustee's fee, Management fee and PPA'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

	2023	2022
	RM	RM
Current taxation	-	-

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

	2023	2022
	RM	RM
Profit/(loss) after finance cost and before taxation	9,381	(24,041)
Tax calculated at Malaysian tax rate of 24% (2022: 24%)	2,251	(5,770)
Tax effect in respect of:		
- Expenses not deductible for tax purposes	4,146	3,570
- Restriction on tax deductible expenses for private retirement schemes	2,581	2,554
- Investment income not subject to tax	(8,978)	(354)
Tax expenses	-	-

7 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31.08.2023	31.08.2022
	RM	RM
Financial assets at fair value through profit or loss		
- Islamic Collective Investment Schemes - Local	671,994	519,708
- Exchange Traded Fund - Foreign	280,962	368,968
	952,956	888,676
	2023	2022
	RM	RM
Net gain/(loss) on financial assets at fair value through profit or loss		
- Realised	5,315	(17,905)
- Unrealised	18,617	(15,022)
- Management fee rebate #	4,588	4,029
	28,520	(28,898)

In arriving at the fair value of Islamic collective investment schemes managed by the PRS Provider, the management fee initially paid to the manager of Islamic 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 Islamic collective investment schemes has been refunded to the Fund. Accordingly, any rebate of management fee received from the manager of Islamic collective schemes is reflected as increase in the net asset value of the Islamic collective investment schemes.

MANULIFE SHARIAH PRS- CONSERVATIVE FUND

<u>ISLAMIC COLLECTIVE INVESTMENT SCHEMES</u> <u>- LOCAL</u>	<u>Quantity</u> Units	<u>Cost of shares</u> RM	<u>Fair value as at 31.08.2023</u> RM	<u>Fair value as at 31.08.2023 expressed as percentage of value of Fund</u> %
31.08.2023				
Manulife Investment Al-Fauzan	200,087	55,682	54,764	5.73
Manulife Investment Al-Ma'mun - Class I	532,182	526,374	527,818	55.18
Manulife Investment Shariah Asia-Pacific Ex Japan Fund	191,282	81,447	84,259	8.81
Manulife Shariah China Equity Fund - Class A	15,308	5,307	5,153	0.54
TOTAL ISLAMIC COLLECTIVE INVESTMENT SCHEMES -LOCAL	938,859	668,810	671,994	70.26
<u>EXCHANGE TRADED FUNDS</u> <u>- FOREIGN</u>	<u>Quantity</u> Units	<u>Cost of shares</u> RM	<u>Fair value as at 31.08.2023</u> RM	<u>Fair value as at 31.08.2023 expressed as percentage of value of Fund</u> %
31.08.2023				
iShares MSCI USA Islamic UCITS - ETF	389	70,598	80,269	8.39
SP Funds Dow Jones Global Sukuk ETF	2,257	181,036	184,615	19.30
SP Funds S&P 500 Sharia Industry - Exclusions ETF	106	15,544	16,078	1.69
TOTAL EXCHANGE TRADED FUNDS - FOREIGN	2,752	267,178	280,962	29.37
TOTAL SHARIAH-COMPLIANT INVESTMENTS	941,611	935,988	952,956	99.63
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		16,968		
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		952,956		

MANULIFE SHARIAH PRS- CONSERVATIVE FUND

<u>ISLAMIC COLLECTIVE INVESTMENT SCHEMES</u>	<u>Quantity</u>	<u>Cost of shares</u>	<u>Fair value as at 31.08.2022</u>	<u>Fair value as at 31.08.2022 expressed as percentage of value of Fund</u>
<u>- LOCAL</u>	<u>Units</u>	<u>RM</u>	<u>RM</u>	<u>%</u>
<u>31.08.2022</u>				
Manulife Investment Al-Fauzan	156,905	46,657	42,961	4.77
Manulife Investment Al-Ma'mun - Class I	176,503	173,427	175,320	19.47
Manulife Investment As-Saad	229,091	261,110	259,857	28.85
Manulife Investment Shariah Asia-Pacific Ex Japan Fund	100,653	43,333	41,570	4.61
TOTAL ISLAMIC COLLECTIVE INVESTMENT SCHEMES -LOCAL	663,152	524,527	519,708	57.70
<u>EXCHANGE TRADED FUNDS</u>	<u>Quantity</u>	<u>Cost of shares</u>	<u>Fair value as at 31.08.2022</u>	<u>Fair value as at 31.08.2022 expressed as percentage of value of Fund</u>
<u>- FOREIGN</u>	<u>Units</u>	<u>RM</u>	<u>RM</u>	<u>%</u>
<u>31.08.2022</u>				
iShares MSCI USA Islamic UCITS - ETF	26	6,283	6,346	0.70
iShares MSCI World Islamic UCITS - ETF	359	61,844	60,697	6.74
SP Funds Dow Jones Global Sukuk ETF	3,636	291,496	295,905	32.86
SP Funds S&P 500 Sharia Industry - Exclusions ETF	50	6,175	6,020	0.67
TOTAL EXCHANGE TRADED FUNDS - FOREIGN	4,071	365,798	368,968	40.97
TOTAL SHARIAH-COMPLIANT INVESTMENTS	667,223	890,325	888,676	98.67
ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		(1,649)		
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		888,676		

MANULIFE SHARIAH PRS- CONSERVATIVE FUND

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

	31.08.2023	31.08.2022
	RM	RM
<u>Derivative assets</u>		
Forward foreign currency contracts	-	3
<u>Derivative liabilities</u>		
Forward foreign currency contracts	339	76
	2023	2022
	RM	RM
- Net realised (loss)/gain on forward currency contracts	(13,571)	84
- Net unrealised loss on forward currency contracts	(266)	(73)
	(13,837)	11

(i) Forward foreign currency contracts as at 31 August 2023 is as follows:

	Receivables	Payables	Fair value	Percentage of net asset value
	RM	RM	RM	%
HSBC Amanah Malaysia Berhad	146,000	146,339	(339)	(0.04)
Total forward foreign currency contract	146,000	146,339	(339)	(0.04)

(ii) Forward foreign currency contracts as at 31 August 2022 is as follows:

	Receivables	Payables	Fair value	Percentage of net asset value
	RM	RM	RM	%
CIMB Islamic Bank Berhad	11,000	11,076	(76)	(0.01)
CIMB Islamic Bank Berhad	11,003	11,000	3	-
Total forward foreign currency contract	22,003	22,076	(73)	(0.01)

As at 31 August 2023, the notional principal amount of the 1 (2022: 2) outstanding forward foreign currency contracts amounted to RM146,000 (31.08.2022: RM22,003). The MYR/USD forward foreign currency contracts were entered into during the financial year to minimise the risk of foreign exchange exposure between the MYR and USD 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

	31.08.2023	31.08.2022
	RM	RM
Bank balance in a licensed bank	70,827	21,622

MANULIFE SHARIAH PRS- CONSERVATIVE FUND

10 SHARIAH INFORMATION OF THE FUND

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

- Equity securities listed on Bursa Malaysia Securities Berhad which have been classified as Shariah-compliant by the Shariah Advisory Council ("SAC") of the Securities Commission Malaysia, SAC of Bank Negara Malaysia or the relevant Shariah Supervisory Board of an approved Islamic Index for the financial year under review;
- Islamic Collective investment schemes which were verified as Shariah-compliant by the Shariah Adviser;
- The investment in unquoted sukuk are as per the list of sukuk available at Bond Info Hub and Fully Automated System for Issuing/Tendering of Bank Negara Malaysia; and
- Liquid assets in the local market which are placed in Shariah-compliant investments and/or instruments.

11 UNITS IN CIRCULATION

(i) Class A

	<u>31.08.2023</u>	<u>31.08.2022</u>
	<u>No. of units</u>	<u>No. of units</u>
At beginning of the financial year	1,255,975	1,549,028
Add: Creation of units arising from applications	455,284	109,020
Add: Creation of units arising from distribution	15,683	18,942
Less: Cancellation of units	(473,211)	(421,015)
At end of the financial year	<u>1,253,731</u>	<u>1,255,975</u>

(ii) Class C

	<u>31.08.2023</u>	<u>31.08.2022</u>
	<u>No. of units</u>	<u>No. of units</u>
At beginning of the financial year	423,487	324,091
Add: Creation of units arising from applications	94,555	104,994
Add: Creation of units arising from distribution	5,102	5,518
Less: Cancellation of units	(8,752)	(11,116)
At end of the financial year	<u>514,392</u>	<u>423,487</u>

12 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</u>
				<u>of total brokerage fee</u>
	<u>RM</u>	<u>RM</u>	<u>RM</u>	<u>%</u>
2023				
Goldman Sachs and Co - New York	130,323	33.58	32	45.71
Merrill Lynch And Co	117,031	30.15	31	44.29
Goldman Sachs International				
- London	82,656	21.30	4	5.71
Macquarie Capital (Europe) Limited	34,525	8.90	2	2.86
ITG Inc.	16,388	4.22	1	1.43
Euroclear Bank	7,181	1.85	-	-
	<u>388,104</u>	<u>100.00</u>	<u>70</u>	<u>100.00</u>

MANULIFE SHARIAH PRS- CONSERVATIVE FUND

<u>Name of brokers</u>	<u>Value of trades</u> RM	<u>Percentage of total trades</u> RM	<u>Brokerage fees</u> RM	<u>Percentage of total brokerage fee</u> %
2022				
Goldman Sachs and Co - New York Goldman Sachs International - London	533,378	47.06	146	71.57
Affin Hwang Investment Bank Berhad	275,920	24.35	13	6.37
RHB Investment Bank Berhad	228,857	20.19	-	-
Merrill Lynch And Co	68,481	6.04	-	-
Public Investment Bank Berhad	19,949	1.76	5	2.45
Instinet Pacific Limited	6,433	0.57	-	-
	298	0.03	40	19.61
	<u>1,133,316</u>	<u>100.00</u>	<u>204</u>	<u>100.00</u>

Included in transactions by the Fund were trades conducted with Manulife Investment Management (M) Berhad, the PRS Provider. The PRS Provider is of the opinion that all transactions have been entered into in the normal course of business on agreed terms between the related parties.

13 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:

<u>Related parties</u>	<u>Relationship</u>
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
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:

<u>Director of the PRS Provider</u>	<u>31.08.2023</u>		<u>31.08.2022</u>	
	<u>No. of units</u>	<u>RM</u>	<u>No. of units</u>	<u>RM</u>
<u>Class C units</u>				
Wong Boon Choy**	102	57	101	56

** The units are held legally and beneficially.

There were no units held by the PRS Provider for Class A and Class C as at the end of financial year.

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.

MANULIFE SHARIAH PRS- CONSERVATIVE FUND

	2023	2022
	RM	RM
<u>Significant related party transactions</u>		
Dividends from collective investment schemes:		
- Manulife Investment Management (M) Berhad	16,235	18,578
Purchase of collective investment schemes:		
- Manulife Investment Management (M) Berhad	785,600	691,284
Disposal of collective investment schemes:		
- Manulife Investment Management (M) Berhad	660,228	754,642
	2023	2022
	RM	RM
<u>Significant related party balances</u>		
Islamic Collective investment schemes managed by the PRS Provider:		
- Manulife Investment Al-Fauzan	54,764	42,961
- Manulife Investment Al-Ma'mun - Class I	526,860	175,320
- Manulife Investment As-Saad	-	259,857
- Manulife Investment Shariah Asia-Pacific Ex Japan Fund	84,259	41,570
- Manulife Shariah China REIT Fund - Class A	5,153	-
	671,036	519,708

14 TOTAL EXPENSE RATIO ("TER")

	2023	2022
	%	%
TER	1.41	1.27

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.

15 PORTFOLIO TURNOVER RATIO ("PTR")

	2023	2022
PTR (times)	0.98	1.41

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

16 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, reclassification of Shariah status 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 Securities Commission Malaysia's Guidelines on Private Retirement Scheme.

MANULIFE SHARIAH PRS- CONSERVATIVE FUND

Market risk

(a) Price risk

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

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

	<u>31.08.2023</u>	<u>31.08.2022</u>
	RM	RM
Financial assets at fair value through profit or loss		
- Islamic Collective Investment Schemes - Local	671,994	519,708
- Exchange Traded Fund - Foreign	280,962	368,968
	<u>952,956</u>	<u>888,676</u>

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

<u>As at:</u>	<u>Changes in price</u>	<u>Impact on profit or loss after tax</u>	<u>Impact on net asset value</u>
	%	RM	RM
<u>31.08.2023</u>			
Financial assets at fair value through profit or loss			
- Islamic Collective Investment Schemes - Local	5	33,600	33,600
- Exchange Traded Fund - Foreign	5	14,048	14,048
		<u>47,648</u>	<u>47,648</u>
<u>31.08.2022</u>			
Financial assets at fair value through profit or loss			
- Islamic Collective Investment Schemes - Local	5	25,985	25,985
- Exchange Traded Fund - Foreign	5	18,448	18,448
		<u>44,433</u>	<u>44,433</u>

The Fund's exposure to price risk arising from interest rate fluctuation and the related sensitivity analysis are disclosed in "interest rate risk" below.

(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.

Changes in interest rate will affect the performance of the Fund's investments and its returns. To manage the risk, Fund's investments will be concentrated on investment grade issues by financial institutions and companies determined by the PRS Provider.

The risk is crucial in an unquoted sukuk fund since an unquoted sukuk portfolio management depends on forecasting interest rate movement. Valuation for unquoted sukuk move inversely to interest rate movement, therefore as interest rate rises, the valuation for unquoted sukuk decreases and vice versa. Furthermore, unquoted sukuk with longer maturity and lower profit rate are more susceptible to interest rate movements.

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Investors should note that unquoted sukuk and Islamic money market instruments are subject to interest rate fluctuations. Such investments may be subject to unanticipated rise in interest rate which may impair the ability of the issuers to make payments of profit and principal, especially if the issuers are highly leveraged. An increase in interest rate may therefore increase the potential for default by issuers.

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

(c) Currency risk

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

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

<u>As at</u>	<u>Cash and cash equivalents</u>	<u>Financial assets at fair value through profit or loss</u>	<u>Derivative assets at fair value through profit or loss</u>	<u>Derivative liabilities at fair value through profit or loss</u>	<u>Amount due to brokers</u>
	RM	RM	RM	RM	RM
<u>31.08.2023</u>					
USD	7,213	280,962	-	(339)	-
EUR	6	-	-	-	-
	<u>7,219</u>	<u>280,962</u>	<u>-</u>	<u>(339)</u>	<u>-</u>
				Total	
				RM	
USD					287,836
EUR					6
					<u>287,842</u>

<u>As at</u>	<u>Cash and cash equivalents</u>	<u>Financial assets at fair value through profit or loss</u>	<u>Derivative assets at fair value through profit or loss</u>	<u>Derivative liabilities at fair value through profit or loss</u>	<u>Amount due to brokers</u>
	RM	RM	RM	RM	RM
<u>31.08.2022</u>					
USD	5,254	368,968	3	(76)	(2,669)
EUR	5	-	-	-	-
	<u>5,259</u>	<u>368,968</u>	<u>3</u>	<u>(76)</u>	<u>(2,669)</u>
				Total	
				RM	
USD					371,480
EUR					5
					<u>371,485</u>

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

As at	Changes in foreign exchange	Impact on profit or loss after taxation	Impact on net asset value
	%	RM	RM
<u>31.08.2023</u>			
USD	5	14,392	14,392
EUR	5	-	-
		14,392	14,392
<u>31.08.2022</u>			
USD	5	18,574	18,574
EUR	5	-	-
		18,574	18,574

Credit risk

Credit risk is the risk that one party to financial instrument will cause to 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.

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

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

For unquoted sukuk, the PRS Provider regularly reviews the ratings assigned to the issuer so that necessary steps can be taken if the ratings fall below those prescribed by the Deeds.

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

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

As at	Neither Past Due Nor Impaired			Total
	Cash and cash equivalents	Derivative assets at fair value through profit or loss	Amount due from PRS Provider- creation of units	
	RM	RM	RM	
<u>31.08.2023</u>				
AAA	70,827	-	-	70,827
Not rated	-	-	650	650
	70,827	-	650	71,477

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<u>As at</u>	Neither Past Due Nor Impaired			Total
	Cash and cash equivalents	Derivative assets at fair value through profit or loss	Amount due from PRS Provider-creation of units	
	RM	RM	RM	
<u>31.08.2022</u>				
AAA	21,622	3	-	21,625
Not rated	-	-	600	600
	<u>21,622</u>	<u>3</u>	<u>600</u>	<u>22,225</u>

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 Islamic liquid assets to meet anticipated payments and cancellation of units by the members. The Islamic liquid assets comprise cash at bank, Islamic deposits with licensed financial institutions and other instruments which are capable of being converted into cash within 7 days.

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

<u>As at</u>	Within one year	No maturity date	Total
	RM	RM	RM
<u>31.08.2023</u>			
<u>Financial assets</u>			
Cash and cash equivalents	-	70,827	70,827
Financial assets at fair value through profit or loss	-	952,956	952,956
Amount due from PRS Provider			
- Creation of units	650	-	650
	<u>650</u>	<u>1,023,783</u>	<u>1,024,433</u>
<u>Financial liabilities</u>			
Net assets attributable to members **	956,465	-	956,465
Amount due to PRS Provider			
- Management fee	568	-	568
- Cancellation of units	67,006	-	67,006
Amount due to Scheme Trustee	21	-	21
Amount due to Private Pension Administrator	34	-	34
Derivative liabilities at fair value through profit or loss	339	-	339
	<u>1,024,433</u>	<u>-</u>	<u>1,024,433</u>

MANULIFE SHARIAH PRS- CONSERVATIVE FUND

As at	Within one year	No maturity date	Total
	RM	RM	RM
<u>31.08.2022</u>			
<u>Financial assets</u>			
Cash and cash equivalents	-	21,622	21,622
Financial assets at fair value through profit or loss	-	888,676	888,676
Derivative assets at fair value through profit or loss	3	-	3
Amount due from PRS Provider			
- Creation of units	600	-	600
	<u>603</u>	<u>910,298</u>	<u>910,901</u>
<u>Financial liabilities</u>			
Net assets attributable to members **	900,647	-	900,647
Amount due to PRS Provider			
- Management fee	570	-	570
- Cancellation of units	6,889	-	6,889
Amount due to brokers	2,669	-	2,669
Amount due to Scheme Trustee	19	-	19
Amount due to Private Pension Administrator	31	-	31
Derivative liabilities at fair value through profit or loss	76	-	76
	<u>910,901</u>	<u>-</u>	<u>910,901</u>

**Units are cancelled on demand at the members' 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 them for the medium to long-term return.

Reclassification of Shariah status risk

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

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

Capital risk

The capital of the Fund is represented by net assets attributable to members of RM956,465 (2022: RM900,647). 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).

Financial assets at fair value through profit or loss consisting of RM952,956 (31.08.2022: RM888,676) is classified within level 1.

Derivative assets at fair value through profit or loss amounting to RM Nil (2022: RM3) is classified within level 2.

Derivative liabilities at fair value through profit or loss amounting to RM339 (2022: RM76) is classified within level 2.

MANULIFE SHARIAH PRS- CONSERVATIVE FUND

Collective investment scheme risk

This risk is associated with the Fund's investment in Islamic collective investment schemes, that exposing the Fund to their inherent investment risks. The Fund may also be exposed to liquidity risk which may arise from the inability of the Islamic 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 Islamic collective investment schemes that the Fund is invested into breaches their asset allocation limits. Therefore, should any of the risks faced by the Islamic collective investment schemes materialised, the performance of the Fund will be affected.

17 FINANCE COST

Distribution to members is derived from the following sources:

(i) Class A	2023	2022
	RM	RM
Previous financial years' realised income	11,956	16,004
Less:		
Expenses	(3,895)	(5,864)
	<u>8,061</u>	<u>10,140</u>
Gross distribution per unit (sen)	<u>0.64</u>	<u>0.80</u>
Net distribution per unit (sen)	<u>0.64</u>	<u>0.80</u>
Ex-date	<u>15.12.2022</u>	<u>15.12.2021</u>
(ii) Class C	2023	2022
	RM	RM
Previous financial years' realised income	3,981	4,033
Less:		
Expenses	(1,230)	(943)
	<u>2,751</u>	<u>3,090</u>
Gross distribution per unit (sen)	<u>0.64</u>	<u>0.85</u>
Net distribution per unit (sen)	<u>0.64</u>	<u>0.85</u>
Ex-date	<u>15.12.2022</u>	<u>15.12.2021</u>

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 RM15,937 (2022: RM20,037) derived from previous financial year's 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.

There are unrealised gains of RM18,172 (31.08.2022: unrealised losses RM12,150) arising during the financial year.

13 CORPORATE INFORMATION

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

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MANULIFE SHARIAH PRS- CONSERVATIVE FUND

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