

Manulife Investment Asia-Pacific ex Japan Fund

Interim Report

for the six months financial period ended
31 March 2021

MANULIFE INVESTMENT ASIA-PACIFIC EX JAPAN FUND

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MANULIFE INVESTMENT ASIA-PACIFIC EX JAPAN FUND

1 GENERAL INFORMATION

1.1 THE TRUST

The Fund commenced operations on 14 July 2005 and will continue its operations until terminated as provided under Clause 48.2 of the Deed.

1.2 FUND TYPE / CATEGORY

Growth / Equity

1.3 BASE CURRENCY

Ringgit Malaysia (RM)

1.4 OBJECTIVE OF THE FUND

The Fund's investment objective is to provide long-term capital appreciation through investment mainly in equities and equity-related securities of companies in the Asia-Pacific ex Japan region.

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

1.5 DISTRIBUTION POLICY

Distribution of income, if any, is incidental.

1.6 PERFORMANCE BENCHMARK

MSCI AC Asia Pacific ex-Japan Index. Prior to 1 December 2018, it was the MSCI AC Far East Ex-Japan Index. The change in benchmark is to better reflect the Fund's broader investable universe.

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

1.7 INVESTMENT STYLE AND STRATEGY

The Fund invests 70% to 98% of its net asset value (NAV) in a diversified portfolio of equities and equity-related securities of companies domiciled in/ listed in/ or have significant operations* in the Asia-Pacific ex-Japan (APxJ) region, including but not limited to Australia, China, Hong Kong, India, Indonesia, Malaysia, New Zealand, the Philippines, Singapore, South Korea, Taiwan, Thailand and Vietnam. Money market such as commercial papers, repurchase agreements and deposits (excluding structured deposits) with financial institutions are only used to maintain liquidity position, and as a short-term alternative should the equity market become extremely volatile. The Fund may invest in these equities and equity-related securities directly or via Collective Investment Schemes (CISs).

*Significant operations mean the revenue, earnings, production facilities, assets and/or investments of a company are based in/ derived from the APxJ region. The level of significance will be determined by the Manager on a case-by-case basis based on his/ her research and judgement.

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

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Under adverse market conditions (due to economic, political or any other negative conditions for investments), the Manager may take temporary defensive positions that may be inconsistent with the Fund's principal strategy in attempting to respond to such conditions. Under such situations, the investments in foreign equities and equity-related instruments may be lower than 70% of the Fund's NAV, and temporarily be invested in deposits and/or money market instruments.

During the six months financial period under review, the Fund remained guided by its investment objective as it kept a close tab on investment opportunities in the APxJ region, including but not limited to Australia, China, Hong Kong, India, Indonesia, Malaysia, New Zealand, the Philippines, Singapore, South Korea, Taiwan, Thailand and Vietnam. This was based on its assessment on the individual markets, sectors, and stock fundamentals, while taking into account the outlook of respective currencies.

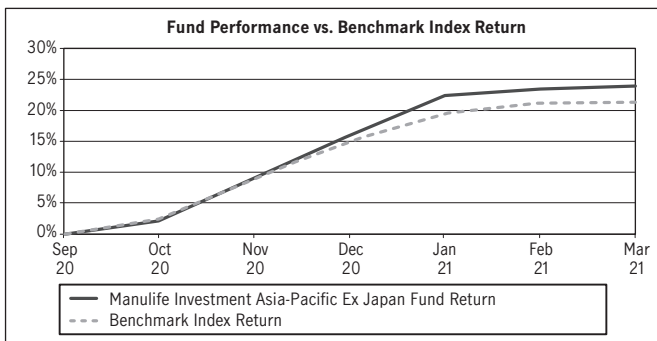
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2 MANAGER'S REPORT

2.1 FUND PERFORMANCE

For the six months financial period ended 31 March 2021, the Fund's return increased by 24.18%. The Fund outperformed with its benchmark return, which increased by 21.35%. The outperformance was mainly due to a combination of allocation and stock selection in South Korea, Taiwan and Australia. This was however partially offset by stock selection in China and Hong Kong. From sector perspective, combination of allocation and stock selection in information technology, materials and consumer staples were the main contributors, which offset the negative stock selection in the financials and healthcare sectors.

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



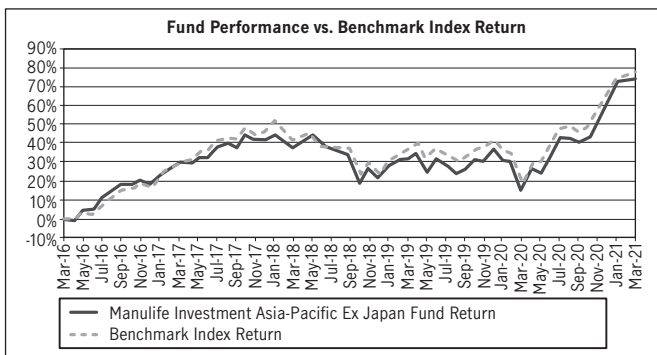
Source: Lipper, Morningstar & RIMES

Fund Size

The Fund's total NAV increased to RM232.83mil from RM147.27mil during the six months financial period under review.

Fund Returns

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



Source: Lipper, Morningstar & RIMES

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(b) Average Total Return of the Fund:

For the financial period ended 31 March 2021	Fund (% p.a.)	Benchmark (% p.a.)
1 year	51.23	49.06
3 years	7.85	7.65
5 years	11.70	12.07
Commencement date: 14 July 2005		

Source: Lipper, Morningstar & RIMES

(c) Annual Total Return of the Fund:

For the financial period ended	Fund (% p.a.)	Benchmark (% p.a.)
31 March 2021	51.23	49.06
31 March 2020	(12.17)	(12.76)
31 March 2019	(5.54)	(4.06)
31 March 2018	7.46	9.16
31 March 2017	28.99	29.78
Commencement date: 14 July 2005		

Source: Lipper, Morningstar & RIMES

BASES OF CALCULATION

1. Net Asset Value (NAV)

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

2. Net Asset Value per unit

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

3. Fund's Return

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

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

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

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

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

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

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

Fund Data	31 March 2021	31 March 2020	31 March 2019
NAV (RM)	232,833,836	108,549,412	168,842,203
Units in Circulation ('000)	599,713	422,868	560,268
NAV (RM per unit)	0.3882	0.2567	0.3014
Highest / Lowest NAV (RM per unit)	0.4164 / 0.3131	0.3138 / 0.2311	0.3100 / 0.2700
Total Fund Return (%)	24.18	(8.65)	(2.62)
NAV Return (%)	24.18	(8.65)	(2.62)
Income Return (%)	-	-	-
Management Expenses Ratio (%)	0.81	0.96	0.87
Portfolio Turnover Ratio (times)	0.39	0.23	0.23

NOTES

(i) Management Expenses Ratio (MER)

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

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

Where:

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

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

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

The MER for the financial period is lower than previous financial period mainly due to increase in average NAV.

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(ii) Portfolio Turnover Ratio (PTR)

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

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

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

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

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

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

2.2 ASSET ALLOCATION

Asset allocation for the past three financial periods:

Sector Allocation	% of Net Asset Value		
	31 March 2021	31 March 2020	31 March 2019
Plantation	-	0.91	0.48
Financial Services	-	0.61	0.54
Consumer Products & Services	-	-	1.18
Utilities	-	-	0.44
Quoted Investments -Local	-	1.52	2.64
Quoted Investments -Foreign	95.17	88.91	88.80
Total Quoted Investments	95.17	90.43	91.44
Collective Investment Schemes	-	3.86	-
Deposits With Licensed Financial Institutions	-	1.31	2.53
Other Assets & Liabilities	4.83	4.40	6.03

Country Allocation	% of Net Asset Value		
	31 March 2021	31 March 2020	31 March 2019
Hong Kong/China	33.16	38.18	40.64
South Korea	21.93	15.62	18.96
Taiwan	16.70	20.70	9.41
Australia	10.06	7.91	6.81
India	7.97	-	-
Singapore	3.03	4.52	4.41
Indonesia	2.32	1.07	4.89
Malaysia	-	1.52	2.64
Thailand	-	0.91	1.55
Philippines	-	-	2.13
Total Quoted Investments	95.17	90.43	91.44

As at 31 March 2021, the Fund was 95.17% invest in equities and 4.83% in deposits and other assets & liabilities. From countries perspective, the Fund saw a notable increase in weighting in South Korea, Australia and India, while there was a significant decrease in Hong Kong/China, Taiwan, Thailand and Malaysia.

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2.3 MARKET REVIEW

During the six-month financial period under review (1st October 2020 to 31st March 2021), Asia-Pacific equity markets posted strong gains in 4Q2020. In October, global markets seesawed on the back of optimism over a potential “blue wave” (Democratic President and Congress) in the US presidential election, potentially unlocking fiscal stimulus and a weaker US dollar, and a pronounced spike in COVID-19 cases in the US and Europe. The US presidential election took centre stage in November with the election of Joe Biden and a split US Congress pending run-off elections in January. The result triggered risk-on sentiment that spurred capital inflows to emerging markets and Asia, with many lagging ASEAN markets posting banner months. In December, markets rose on the back of numerous positive catalysts such as the beginning of the COVID-19 vaccination rollout in many countries, the US Congress passing a US\$900 billion stimulus bill, and the United Kingdom reached a last-minute Brexit deal with the European Union (EU). Overall, a positive macro backdrop, coupled with a weaker US dollar, led to all Asian currencies strengthening against the greenback and all regional equity markets posting gains for the quarter.

Asia-Pacific equity markets also posted gains in 1Q2021. In January, as global markets gained on news of the Democrats winning the US Congress and hopes over greater fiscal stimulus in the US amid increased COVID-19 vaccination rates. In February and March, yields surged in the US as President Biden signed into law a \$1.9 billion fiscal package and proposed an additional US\$3 billion in infrastructure spending. As a result, investors rotated into value names from growth as markets priced in a post-pandemic macroeconomic environment of increased economic growth and inflation. Overall, markets in North Asia generally outperformed South Asia and ASEAN; however, markets with a strong value composition (e.g., Singapore, India, and Thailand) also moved into positive territory. A resurgent US dollar meant that all regional currencies depreciated against the greenback over the three-month period.

2.4 MARKET OUTLOOK AND INVESTMENT STRATEGY

Despite strong equity market performance in 2020 and this year, Asian equity markets are still trading at reasonable valuation multiples compared with global markets. Asian equities have experienced less earnings downgrades compared to global markets and are expected to generate a strong turn around in earnings for 2021 with earnings per share (EPS) growing over 30% after declining by 20% in 2020.

While global equity markets look expensive relative to history, this is predicated on depressed earnings and low global interest rates which make equity valuations look attractive compared to other asset classes. We do not anticipate monetary policy to normalise this year while the rollout of global Covid-19 vaccines should also see many sectors that were adversely impacted by COVID start to recover towards the end of the year. The key risk factor that could change our stance on this view would be a rapid acceleration in inflation which is currently not our base case.

Given the backdrop of a global recovery, we have a preference towards North Asia over ASEAN. We see attractive values in the North Asia markets, with China/Hong Kong, Korea and Taiwan to continuing to benefit from improving domestic consumption. Despite the positive progress on the Covid-19 vaccines, we are mindful on the logistic challenges and implementation issues to overcome to return the global economy to normalcy. In term of fund strategy, the preference continues to be more exposed to domestic demand recovery rather than sectors that are more exposure to global trade.

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2.5 BREAKDOWN OF UNIT HOLDINGS BY SIZE AS AT 31 MARCH 2021

The following table presents the distribution of the Fund's unit holders according to size of unit holdings:

Size of Holdings	No. of Unit Holders	%	No. of Units Held ('000)	%
5,000 and below	5,123	47.26	128,438	21.42
5,001 to 10,000	1,290	11.90	3,724	0.62
10,001 to 50,000	1,427	13.16	10,537	1.76
50,001 to 500,000	2,940	27.12	362,079	60.37
Above 500,001	60	0.56	94,935	15.83
Manager's stock	-	-	-	-
Total	10,840	100.00	599,713	100.00

2.6 STATE OF AFFAIRS

NOTIFICATION OF CHANGES

The Third Supplemental Master Prospectus dated 5 April 2021 was issued to make the following general and administrative updates:

- inclusion of a disclosure that the Fund is not offered for sale to US person and definition of US person;
- inclusion of a note that the Manager may vary the minimum initial investment amount and additional investment amount from time to time.

The Third Supplemental Master Prospectus dated 5 April 2021 is available in the company website: www.manulifeinvestment.com.my.

3 POLICY ON STOCKBROKING REBATES AND SOFT COMMISSIONS

The Management Company did not retain any rebates.

For the six months financial period ended 31 March 2021, the Manager and its Fund Manager did not receive any rebates or soft commissions.

MANULIFE INVESTMENT ASIA-PACIFIC EX JAPAN FUND

4 STATEMENT BY THE MANAGER

We, Edmond Cheah Swee Leng and Chong Soon Min, being two of the Directors of Manulife Investment Management (M) Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the unaudited financial statements comprising the statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows, 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 March 2021 and of its financial performance, changes in equity and cash flows of the Fund for the six months financial period ended 31 March 2021 in accordance with the Malaysian Financial Reporting Standards (“MFRS”) and the International Financial Reporting Standards (“IFRS”).

For and on behalf of the Manager

MANULIFE INVESTMENT MANAGEMENT (M) BERHAD

EDMOND CHEAH SWEE LENG

DIRECTOR

CHONG SOON MIN

DIRECTOR

Kuala Lumpur

24 May 2021

5 TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF MANULIFE INVESTMENT ASIA-PACIFIC EX JAPAN FUND

We have acted as Trustee of Manulife Investment Asia-Pacific Ex Japan Fund ("the Fund") for the financial period ended 31 March 2021. To the best of our knowledge, Manulife Investment Management (M) Berhad ("the Management company"), has operated and managed the Fund in accordance with the following:-

- (a) limitations imposed on the investment powers of the Management Company and the Trustee under the Deeds, the Securities Commission's Guidelines on Unit Trust Funds, the Capital Markets and Services Act 2007 and other applicable laws;
- (b) valuation/pricing is carried out in accordance with the Deeds and any regulatory requirements; and
- (c) creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirements.

For HSBC (Malaysia) Trustee Berhad

Tan Bee Nie

Senior Manager, Investment Compliance Monitoring

Kuala Lumpur
24 May 2021

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6 STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2021

	Note	<u>2021</u> RM	<u>2020</u> RM
INVESTMENT INCOME/(LOSS)			
Interest income from deposits with licensed financial institutions at amortised cost		29,566	54,744
Gross dividend income		1,563,617	1,128,564
Net gain/(loss) on financial assets at fair value through profit or loss	7	37,233,919	(10,569,986)
Net foreign currency exchange loss		(383,268)	(144,161)
		<u>38,443,834</u>	<u>(9,530,839)</u>
EXPENSES			
Manager's fee	3	1,451,219	1,059,869
Trustee's fee	5	58,049	42,395
Auditors' remuneration		3,490	3,510
Tax agent's fee		5,336	8,473
Other expenses		276,813	292,044
Transaction costs		386,419	135,599
		<u>2,181,326</u>	<u>1,541,890</u>
PROFIT/(LOSS) BEFORE TAXATION		36,262,508	(11,072,729)
TAXATION	6	-	-
PROFIT/(LOSS) AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME/(LOSS)		<u>36,262,508</u>	<u>(11,072,729)</u>
Profit/(loss) after taxation is made up as follows:			
Realised		1,128,548	(7,302,383)
Unrealised		35,133,960	(3,770,346)
		<u>36,262,508</u>	<u>(11,072,729)</u>

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

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7 STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2021

	Note	<u>31.03.2021</u>	<u>31.03.2020</u>
		RM	RM
ASSETS			
Cash and cash equivalents	8	9,363,083	8,235,096
Financial assets at fair value through profit or loss	7	221,582,232	102,149,913
Amount due from Manager		1,324,669	-
Amount due from dealer		23,590	-
Dividends receivable		919,912	541,330
TOTAL ASSETS		<u>233,213,486</u>	<u>110,926,339</u>
LIABILITIES			
Amount due to Manager			
- Manager's fee		294,429	141,137
- Cancellation of units		-	2,175,831
Amount due to Trustee		11,777	5,925
Amount due to dealers		23,420	-
Other payables	9	50,024	54,034
TOTAL LIABILITIES		<u>379,650</u>	<u>2,376,927</u>
NET ASSET VALUE ("NAV") OF THE FUND		<u>232,833,836</u>	<u>108,549,412</u>
EQUITY			
Unit holders' capital		178,684,363	115,737,246
Retained earnings/(accumulated losses)		54,149,473	(7,187,834)
		<u>232,833,836</u>	<u>108,549,412</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	2	<u>232,833,836</u>	<u>108,549,412</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)	10	<u>599,712,978</u>	<u>422,868,419</u>
NAV PER UNIT (RM)		<u>0.3882</u>	<u>0.2567</u>

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

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8 STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2021

	Unit holders' capital	Retained earnings	Total
	RM	RM	RM
BALANCE AS AT 1 OCTOBER 2020	129,387,000	17,886,965	147,273,965
Movement in unit holders' contribution:			
Creation of units arising from applications	71,918,069	-	71,918,069
Cancellation of units	(22,620,706)	-	(22,620,706)
Total comprehensive income	-	36,262,508	36,262,508
BALANCE AS AT 31 MARCH 2021	178,684,363	54,149,473	232,833,836
	Unit holders' capital	Accumulated losses	Total
	RM	RM	RM
BALANCE AS AT 1 OCTOBER 2019	126,685,434	3,884,895	130,570,329
Movement in unit holders' contribution:			
Creation of units arising from applications	45,109,841	-	45,109,841
Cancellation of units	(56,058,029)	-	(56,058,029)
Total comprehensive loss	-	(11,072,729)	(11,072,729)
BALANCE AS AT 31 MARCH 2020	115,737,246	(7,187,834)	108,549,412

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

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9 STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2021

	Note	2021 RM	2020 RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Purchase of investments		(99,585,962)	(24,737,532)
Sale of investments		53,738,016	39,303,753
Net realised foreign exchange loss		(356,201)	(144,161)
Dividends received		598,293	676,866
Interest income received		29,566	54,744
Manager's fee paid		(1,321,740)	(970,160)
Trustee's fee paid		(53,481)	(43,249)
Audit fee paid		(6,999)	(6,447)
Tax agent's fee		3,130	(7,119)
Payment for other fees and expenses		(71,335)	(275,803)
Net cash (used in)/generated from operating activities		<u>(47,026,714)</u>	<u>13,850,892</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		71,706,535	45,109,841
Payments for cancellation of units		(22,620,706)	(55,743,891)
Net cash generated from/(used in) operating activities		<u>49,085,829</u>	<u>(10,634,050)</u>
Net increase in cash and cash equivalents		2,059,115	3,216,842
Currency translation differences		(27,066)	-
Cash and cash equivalents at the beginning of the financial period		<u>7,331,034</u>	<u>5,018,254</u>
Cash and cash equivalents at the end of the financial period	8	<u><u>9,363,083</u></u>	<u><u>8,235,096</u></u>
Cash and cash equivalents comprise:			
Deposits with licensed financial institutions		-	1,420,097
Bank balances in licensed banks	8	<u>9,363,083</u>	<u>6,814,999</u>
		<u><u>9,363,083</u></u>	<u><u>8,235,096</u></u>

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

10 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2021

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The unaudited financial statements of the Fund have been prepared in accordance with the Malaysian Financial Reporting Standards ("MFRS") and the International Financial Reporting Standards ("IFRS"). The financial statements have been prepared under the historical cost convention, as modified by financial assets 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 period. It also requires the Manager to exercise judgement in the process of applying the Fund's accounting policies. Although these estimates and judgement are based on the Manager's best knowledge of current events and actions, actual results may differ. There are no significant areas of judgement or complexity that have significant effect on the amounts recognised in the financial statements. There are no critical accounting estimates and assumptions used in the preparation of the financial statements of the Fund for the six months financial period ended 31 March 2021.

- (i) Amendments to published standard and interpretations that are effective and relevant

The Fund has applied the following standards for the first time for the financial period beginning on 1 April 2020:

- Amendments to the definition of 'material' (Amendments to MFRS 101 and MFRS 108) effective 1 January 2020

The amendments clarify the definition of materiality and use a consistent definition throughout MFRSs and the Conceptual Framework for Financial Reporting.

The definition of 'material' has been revised as "Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity."

The amendments also:

- Clarify that an entity assess materiality in the context of the financial statements as a whole.
- Explain the concept of obscuring information in the new definition. Information is obscured if it have the effect similar as omitting or misstating of that information. For example, material transaction is scattered throughout the financial statements, dissimilar items are inappropriately aggregated, or material information is hidden by immaterial information.
- Clarify the meaning of 'primary users of general purpose financial statements' to whom those financial statements are directed, by defining them as 'existing and potential investors, lenders and other creditors' that must rely on general purpose financial statements for much of the financial information they need.

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- The Conceptual Framework for Financial Reporting ("Framework") (effective 1 January 2020)

The Framework was revised with the primary purpose to assist the International Accounting Standards Board ("IASB") to develop IFRS that are based on consistent concepts and enable preparers to develop consistent accounting policies where an issue is not addressed by an IFRS.

Key changes include:

- increasing the prominence of stewardship in the objective of financial reporting;
- reinstating prudence as a component of neutrality;
- defining a reporting entity, which may be a legal entity, or a portion of an entity;
- revising the definitions of an asset and a liability;
- removing the probability threshold for recognition and adding guidance on derecognition;
- adding guidance on different measurement basis; and
- stating that profit or loss is the primary performance indicator and that, in principle, income and expenses in other comprehensive income should be recycled where this enhances the relevance or faithful representation of the financial statements.

The adoption of the amendments to published standards and revised Framework did not have any impact on the current year/period or any prior period and is not likely to affect future periods.

- (ii) Standards, amendments and interpretations that have been issued but not yet effective and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for six months financial period beginning after 1 April 2020, 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 equities as fair value through other comprehensive income. The contractual cash flows of the Fund's debt securities are solely principal and interest. However, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale.

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

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

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

MANULIFE INVESTMENT ASIA-PACIFIC EX JAPAN 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. Investments are initially recognised at fair value. Transaction costs are expensed in the statement of comprehensive income.

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

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

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

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

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

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

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

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

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

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

(iii) Impairment

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

(iv) Significant increase in credit risk

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

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

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

MANULIFE INVESTMENT ASIA-PACIFIC EX JAPAN FUND

(vi) Write-off

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

C INCOME RECOGNITION

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

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

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

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

D EXPENSES

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

E AMOUNT DUE FROM/TO STOCKBROKERS

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

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

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

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

F CASH AND CASH EQUIVALENTS

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

G DISTRIBUTION

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

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

MANULIFE INVESTMENT ASIA-PACIFIC EX JAPAN FUND

H FOREIGN CURRENCY

Functional and presentation currency

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

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

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

Transactions and balances

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

I FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

(a) Short-term deposits with financial institutions

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

(b) Quoted investments

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

MANULIFE INVESTMENT ASIA-PACIFIC EX JAPAN FUND

(c) Other short-term financial instruments

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

J TAXATION

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

K TRANSACTION COSTS

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

MANULIFE INVESTMENT ASIA-PACIFIC EX JAPAN FUND

11 NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2021

1 INFORMATION ON THE FUND

Manulife Investment Asia-Pacific Ex Japan Fund ("the Fund") was established pursuant to a Master Deed dated 31 January 2002, as amended and supplemented by subsequent Supplemental Deeds (hereinafter referred to as "the Deed") between Manulife Investment Management (M) Berhad ("the Manager") and HSBC (Malaysia) Trustee Berhad ("the Trustee").

The principal activity of the Fund is to invest in "Authorised Investments" as defined under Clause 1 of the Deed, which includes stocks and securities of companies listed on Bursa Malaysia Berhad and foreign securities listed on any recognised Stock Exchange(s) subject to approval by Bank Negara Malaysia and the Securities Commission, unlisted securities of a Malaysian issuer, deposits with financial institutions, quoted and unquoted fixed income securities. The Fund commenced operations on 14 July 2005 and will continue its operations until terminated as provided under Clause 48.2 of the Deed.

The Fund's investment objective is to provide long-term capital appreciation through investment mainly in equities and equity-related securities of companies in the Asia-Pacific ex Japan region.

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

The financial statements were authorised for issue by the Manager on 24 May 2021.

2 NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

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

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

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

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

3 MANAGER'S FEE

In accordance with the Deed, the Manager is entitled to Manager's fee at a rate of 1.50% per annum (2020: 1.50% per annum) of the net asset value of the Fund before deducting Trustee's fee and Manager's fee for the day, calculated on a daily basis.

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

4 MANAGEMENT FEE REBATE

As the Fund invests in a collective investment scheme, the management fee charged by the collective investment scheme is fully refunded to the Fund. In accordance with the Fund's Master Prospectus, there is no double charging of management fee to the Fund.

For the financial period ended 31 March 2021 and 31 March 2020 the management fee rebate is recognised at the following rates:

FUND NAME	2021	2020
	%	%
Manulife India Equity Fund	1.80	1.50

MANULIFE INVESTMENT ASIA-PACIFIC EX JAPAN FUND

5 TRUSTEE'S FEE

In accordance with the Deed, the Trustee is entitled to a fee of 0.06% per annum (2020: 0.06% per annum) of the net asset value of the Fund before deducting Trustee's fee and Manager's fee for the day, calculated on a daily basis.

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

6 TAXATION

	2021	2020
	RM	RM
Current taxation	-	-

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

	2021	2020
	RM	RM
Profit/(loss) before taxation	36,262,508	(11,072,729)
Tax calculated at Malaysian tax rate of 24% (2020: 24%)	8,703,002	(2,657,455)
- Expenses not deductible for tax purposes	176,160	113,639
- Restriction on tax deductible expenses for unit trust funds	347,358	244,878
- (Investment income not subject to tax)/investment loss not deductible for tax purposes	(9,226,520)	2,388,597
- Investment loss subject to different tax rate	-	(89,659)
Tax expenses	-	-

7 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31.03.2021	31.03.2020
	RM	RM
Financial assets at fair value through profit or loss		
- Quoted investments-Local (Note 6(a))	-	1,644,651
- Quoted investments-Foreign (Note 6(b))	221,582,232	96,317,656
- Collective Investments Scheme (Note 6(c))	-	4,187,606
	221,582,232	102,149,913
	2021	2020
	RM	RM
Net gain/loss on financial assets at fair value through profit or loss		
- Realised	2,065,505	(6,832,797)
- Unrealised	35,161,030	(3,785,259)
- Management fee rebate #	7,384	48,070
	37,233,919	(10,569,986)

MANULIFE INVESTMENT ASIA-PACIFIC EX JAPAN FUND

(b) QUOTED INVESTMENTS - FOREIGN

(b) QUOTED INVESTMENTS - FOREIGN				Fair value as at 31.03.2021 expressed as percentage of value of Fund
QUOTED INVESTMENTS	Quantity	Cost of shares	Fair value as at 31.03.2021	
31.03.2021	Units	RM	RM	%
AUSTRALIA				
HEALTH CARE				
CSL Limited	5,500	4,641,889	4,594,403	1.97
MATERIALS				
BHP Group Limited	34,700	3,809,398	4,961,605	2.13
OZ Minerals Ltd	63,000	3,053,255	4,541,833	1.95
Rio Tinto Limited	13,004	3,630,841	4,545,851	1.96
	110,704	10,493,494	14,049,289	6.04
HONG KONG/CHINA				
CHEMICAL MANUFACTURING				
Ganfeng Lithium Co Ltd	98,000	5,376,950	4,958,623	2.13
COMMUNICATION SERVICES				
Tencent Holdings Limited	34,600	4,683,261	11,253,167	4.83
CONSUMER DISCRETIONARY				
Alibaba Group Holding Limited	32,500	4,473,457	3,812,193	1.64
Brilliance China Automotive Holdings Limited	332,000	1,421,899	1,292,200	0.56
Geely Automobile Holdings Limited	312,000	3,209,144	3,290,408	1.41
Haier Electronics Group Company Limited	142,800	3,005,096	2,812,929	1.21
Minth Group Limited	274,000	3,493,955	4,733,304	2.03
	1,093,300	15,603,551	15,941,034	6.85
ENERGY				
Contemporary Amperex Technology Co Ltd	19,957	4,658,548	4,061,952	1.75
Wuxi Lead Intelligent Equipment Co	56,525	3,409,042	2,820,767	1.21
	76,482	8,067,590	6,882,719	2.96
FINANCIALS				
AIA Group Limited	104,400	3,160,223	5,249,054	2.26
China Construction Bank Corporation	968,000	3,243,385	3,375,374	1.45
Hong Kong Exchanges & Clearing Limited	9,746	1,049,174	2,376,793	1.02
	1,082,146	7,452,782	11,001,221	4.73
HEALTH CARE				
China Medical System Holdings	197,000	970,080	1,615,442	0.69
INDUSTRIAL PRODUCTS & SERVICES				
Johnson Electric Holdings Limited	178,000	2,163,565	1,983,513	0.85

MANULIFE INVESTMENT ASIA-PACIFIC EX JAPAN FUND

			Fair value as at 31.03.2021	Fair value as at 31.03.2021 expressed as percentage of value of Fund
QUOTED INVESTMENTS	Quantity	Cost of shares	Fair value as at 31.03.2021	
	Units	RM	RM	%
INDUSTRIALS				
China Merchants Port Holdings Co Ltd				
Shenzhen Expressway Company Limited	432,000	2,434,438	2,745,547	1.18
	382,000	1,586,253	1,714,921	0.74
	814,000	4,020,691	4,460,468	1.92
MATERIALS				
China Resources Cement Holdings Limited	239,000	973,509	1,112,451	0.48
REAL ESTATE				
China Overseas Land and Investment Limited	171,000	1,498,152	1,841,689	0.79
China Resources Land Limited	81,555	1,021,489	1,637,135	0.70
Sun Hung Kai Properties Ltd	53,500	2,787,599	3,360,222	1.44
	306,055	5,907,240	6,839,046	2.93
TECHNOLOGY				
Sunny Optical Technology Group	32,000	1,941,813	3,023,309	1.30
UTILITIES				
China Gas Holdings Limited	145,400	1,741,069	2,469,123	1.06
INDIA				
CONSUMER DISCRETIONARY				
Maruti Suzuki India Ltd	6,600	2,543,698	2,566,697	1.10
CONSUMER STAPLES				
Hindustan Unilever Limited	21,565	2,560,443	2,972,905	1.28
ENERGY				
Reliance Industries Ltd	24,000	2,613,761	2,725,656	1.17
HEALTH CARE				
Cipla Limited	95,000	4,166,037	4,370,885	1.88
MATERIALS				
UltraTech Cement Ltd	15,500	4,298,269	5,921,296	2.54
INDONESIA				
COMMUNICATIONS				
Telekomunikasi Indonesia Persero Tbk PT	1,965,000	2,142,138	1,918,433	0.82

MANULIFE INVESTMENT ASIA-PACIFIC EX JAPAN FUND

			Fair value as at 31.03.2021	Fair value as at 31.03.2021 expressed as percentage of value of Fund
QUOTED INVESTMENTS	Quantity	Cost of shares	Fair value as at 31.03.2021	
	Units	RM	RM	%
FINANCIALS				
Bank Mandiri Persero Tbk PT	900,600	1,733,329	1,581,121	0.68
Bank Rakyat Indonesia Persero Tbk	770,800	698,150	968,171	0.42
	<u>1,671,400</u>	<u>2,431,479</u>	<u>2,549,292</u>	<u>1.10</u>
MATERIALS				
Merdeka Copper Gold Tbk PT	<u>1,524,300</u>	<u>1,097,732</u>	<u>935,550</u>	<u>0.40</u>
MAINLAND CHINA				
INDUSTRIALS				
Sany Heavy Industry Company Limited	<u>100,000</u>	<u>1,221,706</u>	<u>2,157,472</u>	<u>0.93</u>
TECHNOLOGY				
BOE Technology Group Company Limited	<u>888,100</u>	<u>2,793,218</u>	<u>3,517,904</u>	<u>1.51</u>
SINGAPORE				
CONSUMER STAPLES				
First Resources Limited	340,200	1,563,182	1,459,152	0.63
Wilmar International Limited	113,300	1,519,612	1,894,876	0.81
	<u>453,500</u>	<u>3,082,794</u>	<u>3,354,028</u>	<u>1.44</u>
REAL ESTATE				
City Developments Limited	<u>96,000</u>	<u>2,488,942</u>	<u>2,363,882</u>	<u>1.02</u>
TECHNOLOGY				
Aztech Global Ltd	<u>356,100</u>	<u>1,390,698</u>	<u>1,329,563</u>	<u>0.57</u>
SOUTH KOREA				
CONSUMER STAPLES				
Amorepacific Corp	5,200	4,663,156	4,923,744	2.12
LG Household and Health Care Limited	750	3,545,019	4,313,130	1.85
	<u>5,950</u>	<u>8,208,175</u>	<u>9,236,874</u>	<u>3.97</u>
INFORMATION TECHNOLOGY				
Samsung Electronics Company Limited	59,551	8,349,359	17,755,997	7.63
Samsung SDI Co Ltd	3,024	4,465,046	7,310,672	3.14
SK Hynix Incorporated	18,972	5,998,881	9,207,900	3.95
	<u>81,547</u>	<u>18,813,286</u>	<u>34,274,569</u>	<u>14.72</u>
MATERIALS				
Posco Limited	3,500	3,455,442	4,102,510	1.76
LG Chemical Limited	1,170	1,348,898	3,449,954	1.48
	<u>4,670</u>	<u>4,804,340</u>	<u>7,552,464</u>	<u>3.24</u>

MANULIFE INVESTMENT ASIA-PACIFIC EX JAPAN FUND

			Fair value as at 31.03.2021	Fair value as at 31.03.2021 expressed as percentage of value of Fund
QUOTED INVESTMENTS	Quantity	Cost of shares	Fair value as at 31.03.2021	
	Units	RM	RM	%
<u>TAIWAN</u>				
CONSUMER DISCRETIONARY				
Giant Manufacturing Company Limited	51,000	2,161,568	2,549,249	1.09
INFORMATION TECHNOLOGY				
ASE Technology Holding Company Limited	221,171	2,812,693	3,454,779	1.48
Delta Electronics Incorporated	58,000	1,209,329	2,427,192	1.04
LandMark Optoelectronics Corporation	25,000	1,068,178	980,816	0.42
Taiwan Semiconductor Manufacturing Company Limited	227,005	6,531,995	19,362,311	8.32
	531,176	11,622,195	26,225,098	11.26
TECHNOLOGY				
MediaTek Inc	23,000	2,303,458	3,238,436	1.39
Wiiwynn Corporation	56,000	6,244,883	6,859,607	2.95
	79,000	8,548,341	10,098,043	4.34
<u>UNITED KINGDOM</u>				
MATERIALS				
James Hardie Industries PLC	38,000	4,562,336	4,778,564	2.05
TOTAL QUOTED INVESTMENTS - FOREIGN	12,420,595	164,988,640	221,582,232	95.17
TOTAL QUOTED INVESTMENTS	12,420,595	164,988,640	221,582,232	95.17
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
		56,593,592		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
		221,582,232		

MANULIFE INVESTMENT ASIA-PACIFIC EX JAPAN FUND

(a) QUOTED INVESTMENTS - LOCAL

<u>QUOTED INVESTMENTS</u>	<u>Quantity</u> Units	<u>Cost of</u> <u>shares</u> RM	<u>Fair value</u> <u>as at</u> <u>31.03.2020</u> RM	Fair value as at 31.03.2020 expressed as percentage of value of Fund
				%
<u>31.03.2020</u>				
<u>MAIN MARKET</u>				
PLANTATION				
Sime Darby Plantation Berhad	200,000	1,104,320	988,000	0.91
FINANCIAL SERVICES				
CIMB Group Holdings Berhad	182,403	1,028,357	656,651	0.61
TOTAL QUOTED INVESTMENTS - LOCAL	<u>382,403</u>	<u>2,132,677</u>	<u>1,644,651</u>	<u>1.52</u>

(b) QUOTED INVESTMENTS - FOREIGN

<u>QUOTED INVESTMENTS</u>	<u>Quantity</u> Units	<u>Cost of</u> <u>shares</u> RM	<u>Fair value</u> <u>as at</u> <u>31.03.2020</u> RM	Fair value as at 31.03.2020 expressed as percentage of value of Fund
				%
<u>31.03.2020</u>				
<u>AUSTRALIA</u>				
ENERGY				
Woodside Petroleum Ltd	13,226	1,331,105	635,916	0.58
HEALTH CARE				
CSL Limited	1,452	1,041,369	1,137,408	1.05
INDUSTRIALS				
Seven Group Holdings Limited	62,032	2,918,332	1,840,956	1.70
MATERIALS				
BHP Group Limited	34,700	3,809,398	2,655,151	2.45
Rio Tinto Limited	5,504	1,492,946	1,229,012	1.13
	<u>40,204</u>	<u>5,302,344</u>	<u>3,884,163</u>	<u>3.58</u>
REAL ESTATE				
Unibail-Rodamco-West eld	95,221	3,183,717	1,083,606	1.00
<u>HONG KONG/CHINA</u>				
COMMUNICATION SERVICES				
Tencent Holdings Limited	37,800	5,116,395	8,000,991	7.37

MANULIFE INVESTMENT ASIA-PACIFIC EX JAPAN FUND

			Fair value as at 31.03.2020 expressed as percentage of value of Fund	
QUOTED INVESTMENTS	Quantity	Cost of shares	Fair value as at 31.03.2020	
	Units	RM	RM	%
CONSUMER DISCRETIONARY				
Brilliance China Automotive Holdings Limited	558,000	2,407,461	1,981,959	1.83
BYD Co Ltd	101,000	2,424,816	2,277,279	2.10
Sands China Limited	35,200	640,854	556,546	0.51
	<u>694,200</u>	<u>5,473,131</u>	<u>4,815,784</u>	<u>4.44</u>
CONSUMER STAPLES				
Hengan International Group Company Limited	40,000	1,313,540	1,299,394	1.20
FINANCIALS				
AIA Group Limited	137,000	4,147,036	5,350,423	4.93
China Construction Bank	968,000	3,243,385	3,416,682	3.15
Hong Kong Exchanges & Clearing Limited	9,746	1,049,174	1,268,559	1.17
Industrial and Commercial Bank of China	489,100	1,358,656	1,445,879	1.33
Ping An Insurance (Group) Company of China Limited	29,000	994,411	1,229,441	1.13
	<u>1,632,846</u>	<u>10,792,662</u>	<u>12,710,984</u>	<u>11.71</u>
HEALTH CARE				
China Medical System Holdings	317,000	1,560,991	1,480,680	1.36
INDUSTRIALS				
China Communication Services Corporation Limited	968,000	3,356,527	3,039,445	2.80
Shenzhen Expressway Company Limited	382,000	1,586,253	1,680,081	1.55
	<u>1,350,000</u>	<u>4,942,780</u>	<u>4,719,526</u>	<u>4.35</u>
MATERIALS				
Anhui Conch Cement Co Limited	76,500	1,562,132	2,293,438	2.11
China Resources Cement Holdings Berhad	373,000	1,519,325	1,920,837	1.77
	<u>449,500</u>	<u>3,081,457</u>	<u>4,214,275</u>	<u>3.88</u>
REAL ESTATE				
China Resources Land Limited	113,555	1,422,294	2,023,001	1.86
UTILITIES				
China Gas Holdings Limited	145,400	1,741,069	2,185,587	2.01
INDONESIA				
COMMUNICATIONS				
Telekomunikasi Indonesia Persero Tbk PT	1,387,400	1,616,698	1,160,598	1.07

MANULIFE INVESTMENT ASIA-PACIFIC EX JAPAN FUND

			Fair value as at 31.03.2020 expressed as percentage of value of Fund
<u>QUOTED INVESTMENTS</u>	<u>Quantity</u> Units	<u>Cost of shares</u> RM	<u>Fair value as at 31.03.2020</u> RM
<u>SOUTH KOREA</u>			
INFORMATION TECHNOLOGY			
Samsung Electronics Company Limited	59,551	8,349,359	10,080,482
Samsung SDI Co Ltd	2,427	1,934,838	2,069,206
SK Hynix Incorporated	12,000	3,266,901	3,543,603
	73,978	13,551,098	15,693,291
MATERIALS			
LG Chemical Limited	1,170	1,348,898	1,265,041
<u>SINGAPORE</u>			
CONSUMER DISCRETIONARY			
Genting Singapore Limited	253,100	900,172	529,376
CONSUMER STAPLES			
First Resources Limited	240,200	1,136,153	881,012
FINANCIALS			
DBS Group Holdings Limited	36,800	2,931,727	2,071,491
REAL ESTATE			
City Developments Limited	56,000	1,528,943	1,228,995
<u>TAIWAN</u>			
INFORMATION TECHNOLOGY			
ASE Technology Holding Co	71,171	683,485	595,212
Delta Electronics Incorporated	76,000	1,584,637	1,306,987
Globalwafers Company Limited	62,000	3,266,028	3,017,290
LandMark Optoelectronics Corporation	25,000	1,068,178	931,218
Taiwan Semiconductor Manufacturing Company Limited	286,005	7,544,282	11,183,945
Win Semiconductors Corporation	82,000	3,322,654	3,083,651
Yageo Corporation	60,000	2,741,843	2,350,523
	662,176	20,211,107	22,468,826
<u>THAILAND</u>			
REAL ESTATE			
Amata Corporation PCL	750,300	2,144,928	986,755
TOTAL QUOTED INVESTMENTS - FOREIGN	8,453,560	94,590,910	96,317,656
			88.91

MANULIFE INVESTMENT ASIA-PACIFIC EX JAPAN FUND

(C) COLLECTIVE INVESTMENT SCHEME

<u>COLLECTIVE INVESTMENT SCHEME</u>	<u>Quantity</u> Units	<u>Cost of shares</u> RM	<u>Fair value as at 31.03.2020</u> RM	Fair value as at 31.03.2020 expressed as percentage of value of Fund
				%
<u>31.03.2020</u>				
Manulife India Equity	5,296,745	5,337,000	4,187,606	3.86
TOTAL QUOTED INVESTMENTS	<u>14,132,708</u>	<u>102,060,587</u>	<u>102,149,913</u>	<u>94.11</u>
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		89,326		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>102,149,913</u>		

8 CASH AND CASH EQUIVALENTS

	<u>31.03.2021</u> RM	<u>31.03.2020</u> RM
Deposits with licensed financial institutions	-	1,420,098
Bank balances in licensed banks	9,363,083	6,814,998
	<u>9,363,083</u>	<u>8,235,096</u>

Weighted average rates of return are as follows:

	<u>31.03.2021</u> %	<u>31.03.2020</u> %
Short-term deposits with licensed financial institutions	-	2.50

There were no short-term deposits as at 31 March 2021. The deposits as at 31 March 2020 have an average maturity of 2 days.

9 OTHER PAYABLES

	<u>31.03.2021</u> RM	<u>31.03.2020</u> RM
Auditors' remuneration	4,044	4,063
Tax agent's fee	6,674	22,769
Sundry payables and accruals	39,306	27,202
	<u>50,024</u>	<u>54,034</u>

10 UNITS IN CIRCULATION

	<u>31.03.2021</u> No. of units	<u>31.03.2020</u> No. of units
At beginning of the financial period	471,121,213	464,698,000
Add: Creation of units	191,367,852	153,271,219
Less: Cancellation of units	(62,776,087)	(195,100,800)
At end of the financial period	<u>599,712,978</u>	<u>422,868,419</u>

MANULIFE INVESTMENT ASIA-PACIFIC EX JAPAN FUND

11 BROKERS' TRANSACTIONS

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

Name of brokers	Value of trades RM	Percentage of total trades RM	Brokerage fees RM	Percentage of total brokerage fee %
2021				
China International Capital Corporation				
Hong Kong Securities Limited	34,822,902	22.75	52,255	18.99
UOB Kay Hian Securities (Malaysia)				
Sdn Bhd	18,539,534	12.11	30,890	11.23
Credit Suisse First AG Taipei Securities	16,625,512	10.86	33,281	12.10
Credit Suisse Securities (Europe)				
Limited Seoul	15,198,428	9.93	30,409	11.05
Instinet Pacific Limited	14,620,475	9.55	27,132	9.86
CLSA India Private Limited	9,334,688	6.10	13,964	5.08
Instinet Australia Clearing Services				
Pty Limited	7,742,301	5.06	15,478	5.63
Citigroup Global Markets Limited	7,630,822	4.98	15,231	5.54
Citigroup Global Markets India				
Private Limited	6,892,093	4.50	10,310	3.75
Credit Lyonnais Securities Seoul	6,565,740	4.29	16,373	5.95
Others	15,101,908	9.87	29,772	10.82
	153,074,403	100.00	275,095	100.00

2020

Credit Suisse, Taipei	11,573,855	18.41	23,139	17.07
Credit Lyonnais Securities	8,701,553	13.84	21,863	16.13
Instinet Pacific Limited	6,971,645	11.09	13,466	9.93
Citigroup Global Markets Limited	6,504,961	10.35	13,976	10.31
CLSA Limited	5,509,835	8.76	16,597	12.24
Credit Suisse (Euro) Limited	3,782,553	6.02	7,550	5.57
CIMB Investment Bank Berhad	1,414,554	2.25	2,836	2.09
Maybank Investment Bank Berhad	1,156,998	1.84	2,320	1.71
Affin Investment Bank Berhad	1,107,192	1.76	2,209	1.63
Others	16,147,293	25.68	31,624	23.32
	62,870,439	100.00	135,580	100.00

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

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

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

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

MANULIFE INVESTMENT ASIA-PACIFIC EX JAPAN FUND

Units held by parties related to the Manager :

As at:	DIRECTOR OF THE MANAGER WONG BOON CHOY **	
	No. of units	RM
31.03.2021	142,556	55,340
31.03.2020	142,556	55,340

As at:	MANULIFE EAP EAP MANAGED FUND**		MANULIFE EAP MODERATE FUND**		MANULIFE PRS- GROWTH FUND**	
	No. of units	RM	No. of units	RM	No. of units	RM
31.03.2021	15,582,615	6,049,171	5,682,024	2,205,762	22,634,515	8,786,719
31.03.2020	4,327,007	1,110,743	1,534,015	393,782	3,619,529	929,133

** The units are held legally

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

13 MANAGEMENT EXPENSES RATIO ("MER")

	2021	2020
	%	%
MER	0.81	0.96

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

14 PORTFOLIO TURNOVER RATIO ("PTR")

	2021	2020
PTR (times)	0.39	0.23

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

MANULIFE INVESTMENT ASIA-PACIFIC EX JAPAN FUND

15 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

Market risk

(a) Price risk

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

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

	31.03.2021	31.03.2020
	RM	RM
Financial asset at fair value through profit or loss		
- Quoted investments - Local	-	1,644,651
- Quoted investments - Foreign	221,582,232	96,317,656
- Collective Investments Scheme	-	4,187,606
	221,582,232	102,149,913

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

As at:	Changes in price	Impact on profit or loss	Impact on net asset value
	%	RM	RM
31.03.2021			
Financial assets at fair value through profit or loss			
- Quoted investments - Foreign	5	11,079,112	11,079,112

31.03.2020

Financial assets at fair value through profit or loss			
- Quoted investments - Local	5	82,233	82,233
- Quoted investments - Foreign	5	4,815,883	4,815,883
- Collective Investments Scheme	5	209,380	209,380
		5,107,496	5,107,496

(b) Interest rate risk

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

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

MANULIFE INVESTMENT ASIA-PACIFIC EX JAPAN FUND

(c) Currency risk

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

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

As at	Cash and cash equivalents	Financial assets at fair value through profit or loss	Amount due from dealer	Dividends receivable	Total
	RM	RM	RM	RM	RM
<u>31.03.2021</u>					
AUD	-	23,422,257	-	235,674	23,657,931
CNH	3,363,764	15,371,024	-	-	18,734,788
EUR	-	-	-	-	-
HKD	-	61,844,468	-	-	61,844,468
IDR	28	5,403,274	-	45,304	5,448,606
INR	-	18,557,439	-	-	18,557,439
KRW	2	51,063,907	-	573,788	51,637,697
SGD	5,962,257	7,047,473	23,590	-	13,033,320
TWD	-	38,872,390	-	65,146	38,937,536
	<u>9,326,051</u>	<u>221,582,232</u>	<u>23,590</u>	<u>919,912</u>	<u>231,851,785</u>
<u>As at</u>					
<u>31.03.2020</u>					
AUD	-	8,582,049	-	85,221	8,667,270
EUR	-	-	-	103,453	103,453
HKD	-	41,450,222	-	16,223	41,466,445
IDR	26	1,160,598	-	-	1,160,624
KRW	-	16,958,332	-	233,931	17,192,263
SGD	6,782,629	4,710,874	-	-	11,493,503
TWD	-	22,468,826	-	80,614	22,549,440
THB	-	986,755	-	-	986,755
	<u>6,782,655</u>	<u>96,317,656</u>	<u>-</u>	<u>519,442</u>	<u>103,619,753</u>

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

MANULIFE INVESTMENT ASIA-PACIFIC EX JAPAN FUND

<u>As at</u>	<u>Changes in foreign exchange</u> %	<u>Impact on profit or loss</u> RM	<u>Impact on net asset value</u> RM
<u>31.03.2021</u>			
AUD	5	1,182,897	1,182,897
CNH	5	936,739	936,739
HKD	5	3,092,223	3,092,223
IDR	5	272,430	272,430
INR	5	927,872	927,872
KRW	5	2,581,885	2,581,885
SGD	5	651,666	651,666
TWD	5	1,946,877	1,946,877
		<u>11,592,589</u>	<u>11,592,589</u>

31.03.2020

AUD	5	433,364	433,364
EUR	5	5,173	5,173
HKD	5	2,073,322	2,073,322
IDR	5	58,031	58,031
KRW	5	859,613	859,613
SGD	5	574,675	574,675
TWD	5	1,127,472	1,127,472
THB	5	49,338	49,338
		<u>5,180,988</u>	<u>5,180,988</u>

Credit risk

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

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

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

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

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

<u>As at</u>	<u>Neither Past Due Nor Impaired</u>				<u>Total</u> RM
	<u>Cash and cash equivalents</u> RM	<u>Amount due from Manager</u> RM	<u>Amount due from dealers</u> RM	<u>Dividends receivable</u> RM	
<u>31.03.2021</u>					
AAA	9,363,083	-	-	-	9,363,083
Not rated	-	1,324,669	23,590	919,912	2,268,171
	<u>9,363,083</u>	<u>1,324,669</u>	<u>23,590</u>	<u>919,912</u>	<u>11,631,254</u>
<u>31.03.2020</u>					
AAA	8,235,096	-	-	-	8,235,096
Not rated	-	-	-	541,330	541,330
	<u>8,235,096</u>	<u>-</u>	<u>-</u>	<u>541,330</u>	<u>8,776,426</u>

MANULIFE INVESTMENT ASIA-PACIFIC EX JAPAN FUND

Liquidity risk

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

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

<u>As at</u>	<u>Within one year</u>	<u>No maturity date</u>	<u>Total</u>
	<u>RM</u>	<u>RM</u>	<u>RM</u>
<u>31.03.2021</u>			
<u>Financial assets</u>			
Cash and cash equivalents	9,363,083	-	9,363,083
Financial assets at fair value through profit or loss	221,582,232	-	221,582,232
Amount due from Manager	1,324,669	-	1,324,669
Amount due from dealer	23,590	-	23,590
Dividends receivable	919,912	-	919,912
	<u>233,213,486</u>	<u>-</u>	<u>233,213,486</u>

Financial liabilities

Amount due to Manager			
- Manager's fee	294,429	-	294,429
- Cancellation of units	-	-	-
Amount due to Trustee	11,777	-	11,777
Amount due to dealer	23,420	-	23,420
Other payables	50,024	-	50,024
	<u>379,650</u>	<u>-</u>	<u>379,650</u>

As at

31.03.2020

Financial assets

Cash and cash equivalents	6,814,998	1,420,098	8,235,096
Financial assets at fair value through profit or loss	-	102,149,913	102,149,913
Dividends receivable	541,330	-	541,330
	<u>7,356,328</u>	<u>103,570,011</u>	<u>110,926,339</u>

Financial liabilities

Amount due to Manager			
- Manager's fee	141,137	-	141,137
- Cancellation of units	2,175,831	-	2,175,831
Amount due to Trustee	5,925	-	5,925
Other payables	54,034	-	54,034
	<u>2,376,927</u>	<u>-</u>	<u>2,376,927</u>

MANULIFE INVESTMENT ASIA-PACIFIC EX JAPAN FUND

Capital risk

The capital of the Fund is represented by equity consisting of unit holders' capital of RM178,684,363 (31.03.2020: RM115,737,246) and retained earnings of RM54,149,473 (31.03.2020: accumulated loss of RM7,187,834). The amount of equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unit holders and benefits for other stakeholders, and to maintain a strong capital base to support the development of the investment activities of the Fund.

Fair value estimation

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

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

Financial assets at fair value through profit or loss consisting of RM221,582,232 (31.03.2020: RM102,149,913) is classified within level 1.

17 SIGNIFICANT EVENT DURING THE FINANCIAL PERIOD

The worsening macro-economic outlook as a consequence of the Covid-19 pandemic, both domestically and globally, could result in a deterioration of the Fund's net asset value per unit in the future.

The Manager is monitoring the situation closely and will be actively managing the portfolio to achieve the Fund's objective.

12 CORPORATE INFORMATION

MANAGER

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

BOARD OF DIRECTORS

Dato' Md Agil Bin Mohd Natt (Independent)
Edmond Cheah Swee Leng (Independent)
Gianni Fiacco (Non-Independent)
Vibha Hamsi Coburn (Non-Independent)
Wong Boon Choy (Non-Independent)
Chong Soon Min (Jason) (Non-Independent Executive)

INVESTMENT COMMITTEE

Dato' Dr Zaha Rina Binti Zahari (Independent)
Dato' Md Agil Bin Mohd Natt (Independent)
Edmond Cheah Swee Leng (Independent)
Wong Boon Choy (Non-Independent)
Chong Soon Min (Jason) (Non-Independent)

INVESTMENT MANAGER

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

TRUSTEE OF THE FUND

HSBC (Malaysia) Trustee Berhad
Registration No: 193701000084 (1281-T)
13th Floor, Bangunan HSBC, South Tower,
No.2, Leboh Ampang
50100 Kuala Lumpur

AUDITORS

PricewaterhouseCoopers PLT
Registration No: LLP0014401-LCA & AF 1146
Level 10, 1 Sentral, Jalan Travers
Kuala Lumpur Sentral
P O Box 10192
50706 Kuala Lumpur

TAX CONSULTANTS

Deloitte Tax Services Sdn Bhd
Registration No.: 197701005407 (36421-T)
Level 16, Menara LGB
1 Jalan Wan Kadir
Taman Tun Dr Ismail
60000 Kuala Lumpur

MANULIFE INVESTMENT ASIA-PACIFIC EX JAPAN FUND

HEAD OFFICE

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Registration No.: 200801033087 (834424-U)
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50490 Kuala Lumpur
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Website: www.manulifeinvestment.com.my

BRANCH OFFICES

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15200 Kota Bharu
Kelantan
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Fax: (09) 747-2588

Sungai Petani

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Jalan Perdana Heights 2/2
Perdana Heights
08000 Sungai Petani
Kedah Darul Aman
Tel: (04) 423-3233
Fax: (04) 423-3233

Penang

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

Ipoh

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

Dataran Sunway

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

Shah Alam

30-1, Block 5,
Jalan Setia Prima (S)
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40170 Shah Alam
Selangor Darul Ehsan
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MANULIFE INVESTMENT ASIA-PACIFIC EX JAPAN FUND

Klang

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

Seremban

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

Melaka

No. 87-01 & 87-02
Jalan Melaka Raya 25
Taman Melaka Raya 1
75000 Melaka
Tel: (06) 281-3866
Fax: (06) 282-0587

Johor Bahru

No. 1-01, Jalan Setia Tropika 1/15
Taman Setia Tropika
81200 Johor Bahru
Johor Darul Takzim
Tel: (07) 234-5871
Fax: (07) 234-4620

Kuching

No. 63 & 65, 2nd Floor
Jalan Tun Jugah
93350 Kuching
Sarawak
Tel: (082) 593-380
Fax: (082) 593-382

Miri

Lot. 3554, 1st & 2nd Floor
Block 5 MCLD
Jalan Miri Pujut
101 Commercial Centre
98000 Miri
Sarawak
Tel: (085) 325-770
Fax: (085) 326-262

Bintulu

No. 2, Lot 3288
1st Floor
Parkcity Commerce Square
Jalan Tun Ahmad Zaidi
97000 Bintulu
Sarawak
Tel: (086) 343-288
Fax: (086) 343-289

MANULIFE INVESTMENT ASIA-PACIFIC EX JAPAN FUND

Sibu

No. 1 & 3, 1st Floor, Lorong 1,
Jalan Tun Abang Haji Openg
96000 Sibu
Sarawak
Tel: (084) 320-469
Fax: (084) 320-476

Kota Kinabalu

Lot J-55-2, Block J,
2nd Floor, Signature Office,
KK Times Square,
Off Jalan Coastal Highway,
88100 Kota Kinabalu
Sabah
Tel: (088) 486-671 / 486-672
Fax: (088) 486-670

Sandakan

Taman Nasalim Shoplot
Lot 88, 1st Floor, Phase 7A
Jalan Lintas Utara
90000 Sandakan
Sabah
Tel: (089) 220-220 / 229-045
Fax: (089) 226-868

