

PROSPECTUS

TradePlus Shariah Gold Tracker

(a Shariah-compliant exchange-traded fund established and constituted in Malaysia on 25 September 2017)

PROSPECTUS IN RESPECT OF THE OFFERING OF UP TO 1,000,000,000 UNITS PURSUANT TO THE LISTING OF THE UNITS ON THE MAIN MARKET OF BURSA MALAYSIA SECURITIES BERHAD

Manager



AFFIN HWANG
CAPITAL

Affin Hwang Asset Management Berhad
(429786-T)

Principal Adviser, Participating Dealer and Market Maker



AFFIN HWANG
CAPITAL

Affin Hwang Investment Bank Berhad
(14389-U)

(A Participating Organisation of Bursa Malaysia Securities Berhad)

External Fund Manager



AII MAN Asset Management Sdn Bhd
(formerly known as Asian Islamic Investment Management Sdn Bhd)
(256674-T)

Trustee



TMF Trustees Malaysia Berhad
(610812-W)

Shariah Adviser



Amanie Advisors Sdn Bhd
(684050-H)

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THE PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 16.

This Prospectus is dated 28 November 2017

All terms used are defined under the "Definitions" section commencing on page viii of this Prospectus.

RESPONSIBILITY STATEMENTS

This Prospectus has been reviewed and approved by the directors of the Manager and they collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable enquiries, they confirm to the best of their knowledge and belief, that there are no false or misleading statements, or omission of other facts which would make any statement in the Prospectus false or misleading.

Affin Hwang Investment Bank Berhad being the Principal Adviser, acknowledges that, based on all available information, and to the best of its knowledge and belief, this Prospectus constitutes a full and true disclosure of all material facts concerning the public offering.

STATEMENTS OF DISCLAIMER

The Securities Commission Malaysia has approved the issue of, offer for subscription or purchase, or issue an invitation to subscribe for or purchase Units in respect of the public offering and a copy of this Prospectus has been registered with the Securities Commission Malaysia.

The approval of the public offering of the Units, and registration of this Prospectus, should not be taken to indicate that the Securities Commission Malaysia recommends the Fund or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in this Prospectus.

The Securities Commission Malaysia is not liable for any non-disclosure on the part of the Manager who is responsible for the Fund and takes no responsibility for the contents in this Prospectus. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this Prospectus, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IF INVESTORS ARE UNABLE TO MAKE THEIR OWN EVALUATION, THEY ARE ADVISED TO CONSULT PROFESSIONAL ADVISERS.

Admission to the Official List of Bursa Malaysia Securities Berhad is not to be taken as an indication of the merits of the invitation, the Fund or of its Units.

This Prospectus can also be viewed or downloaded from Bursa Malaysia Securities Berhad's website at www.bursamalaysia.com.

ADDITIONAL STATEMENTS

Investors should note that they may seek recourse under the *Capital Markets and Services Act 2007* for breaches of securities laws and regulations including any statement in the Prospectus that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to the Prospectus or the conduct of any other person in relation to the Fund.

No action has been or will be taken to permit an offering of Units or the distribution of this Prospectus in any jurisdiction other than Malaysia and therefore, this Prospectus does not constitute an offer or invitation in any jurisdiction in which such offer or invitation is not lawful or in which the person making such offer or invitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or invitation. Investors should seek professional advice to ascertain (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which they may encounter under the laws of the countries of their citizenship, residence or domicile for the acquisition, holding or disposal of Units.

SHARIAH-COMPLIANT FUND STATEMENT

The Fund offered in this Prospectus has been certified as Shariah-compliant by the Shariah Adviser appointed for the Fund.

ELECTRONIC PROSPECTUS

The contents of the electronic copy of this Prospectus and the copy of this Prospectus registered with the Securities Commission Malaysia are the same. Prospective investors may obtain a copy of the Electronic Prospectus from the website of the Fund at *www.tradeplus.com.my*.

The internet is not a fully secured medium. If investors doubt the validity or integrity of an Electronic Prospectus, investors should immediately request from the Manager a paper or printed copy of this Prospectus. If there is any discrepancy between the contents of the Electronic Prospectus and the paper or printed copy of this Prospectus, the contents of the paper or printed copy of this Prospectus which are identical to the copy of the Prospectus registered with the Securities Commission Malaysia shall prevail.

In relation to any reference in this Prospectus to third party internet sites (referred to as “**Third Party Internet Sites**”), whether by way of hyperlinks or by way of description of the Third Party Internet Sites, investors acknowledge and agree that:

- (i) each of the Manager, Principal Adviser, Shariah Adviser and Participating Dealer does not endorse and is not affiliated in any way with the Third Party Internet Sites. Accordingly, each of the Manager, Principal Adviser, Shariah Adviser and Participating Dealer is not responsible for the availability of, or the contents of any data, files or other material provided on Third Party Internet Sites. Investors bear all risks associated with the access to or use of Third Party Internet Sites;
- (ii) each of the Manager, Principal Adviser, Shariah Adviser and Participating Dealer is not responsible for the quality of products or services of the Third Party Internet Sites, particularly in fulfilling any terms of agreements with Third Party Internet Sites. Each of the Manager, Principal Adviser, Shariah Adviser and Participating Dealer is also not responsible for any loss or damage or cost that investors may suffer or incur in connection with or as a result of dealing with Third Party Internet Sites or the use of or reliance on any data, file or other material provided by such parties; and
- (iii) any data, file or other material downloaded from Third Party Internet Sites is done at the investors’ own discretion and risk. Each of the Manager, Principal Adviser, Shariah Adviser and Participating Dealer is not responsible, liable or under obligation for any damage to investors’ computer systems or loss of data resulting from the downloading of any such data, information, files or other material.

Where an Electronic Prospectus is hosted on the Fund's website (i.e. www.tradeplus.com.my), investors are advised that:

- (i) the Manager is only liable in respect of the integrity of the contents of an Electronic Prospectus to the extent of the contents of the Electronic Prospectus on the web server of Affin Hwang Asset Management Berhad which may be viewed via the investors' web browser or other relevant software. The Manager is not responsible for the integrity of the contents of an Electronic Prospectus which has been obtained from the web server of Affin Hwang Asset Management Berhad and subsequently communicated or disseminated in any manner to investors or other parties; and
- (ii) while all reasonable measures have been taken to ensure the accuracy and reliability of the information provided in an Electronic Prospectus, the accuracy and reliability of an Electronic Prospectus cannot be guaranteed because the internet is not a fully secured medium.

The Manager is not liable (whether in tort or contract or otherwise) for any loss, damage or costs, investors or any other person may suffer or incur due to, as a consequence of or in connection with any inaccuracies, changes, alterations, deletions or omissions in respect of the information provided in an Electronic Prospectus which may arise in connection with or as a result of any fault with the web browsers or other relevant software, any fault on investors' or any third party's personal computers, operating system or other software, viruses or other security threats, unauthorised access to information or systems in relation to the website of Affin Hwang Asset Management Berhad respectively, and/or problems occurring during data transmission which may result in inaccurate or incomplete copies of information being downloaded or displayed on investors' personal computers.

LICENSING DISCLOSURE STATEMENT AND CONDITIONS

The following are statements required to be disclosed in this Prospectus under the Master Licence Agreement entered into between ICE Benchmark Administration Limited and the Manager dated 29 September 2017 and any licensing conditions for using the benchmark, including contingency plans in the event of cessation of the availability of the benchmark.

ICE BENCHMARK ADMINISTRATION LIMITED MAKES NO WARRANTY, EXPRESS OR IMPLIED, EITHER AS TO THE RESULTS TO BE OBTAINED FROM THE USE OF THE LBMA GOLD PRICE AM AND/OR THE FIGURE AT WHICH THE LBMA GOLD PRICE AM STANDS AT ANY PARTICULAR TIME ON ANY PARTICULAR DAY OR OTHERWISE. ICE BENCHMARK ADMINISTRATION LIMITED MAKES NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE FOR USE WITH RESPECT TO THE FUND.

The LBMA Gold Price AM is owned by Precious Metals Prices Limited, sourced by and licensed to ICE Benchmark Administration Limited as the administrator, operator and publication agent of the LBMA Gold Price AM, and is used by the Manager with permission under sublicense by ICE Benchmark Administration Limited.

There is no guarantee or assurance of the exact or identical replication at any time of the performance of the Benchmark.

In the event of cessation or discontinuance of the Benchmark for any reason whatsoever, or termination of the Master Licence Agreement pursuant to its terms, the Manager may, in consultation with the Trustee, seek the prior approval of the Securities Commission Malaysia to replace the LBMA Gold Price AM with another benchmark that has similar objectives.

Please refer to Section 2.11 as well as the section headed "Risk Related to the Benchmark" in Section 3.2-Risk Factors for further information on the Benchmark.

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DEFINITIONS

In this Prospectus, unless the context requires otherwise, the following words and abbreviations shall have the following meanings:-

Affin Hwang IB	:	Affin Hwang Investment Bank Berhad (14389-U), being the Principal Adviser, Participating Dealer and Market Maker for the Fund.
After Listing	:	The period which commences on the Listing Date and continues until the Fund is terminated.
Allocated Basis	:	The allocation and physical segregation of Gold Bars belonging to the Fund from precious metals and Gold belonging to others and the holding of such Gold Bars in the Fund Allocated Account, with a detailed list of weights and Assays, where each Gold Bar is clearly identifiable by a unique serial number.
Application	:	A Creation Application and/or a Redemption Application, as the case may be.
Application Fee	:	The fee which will be payable by the Participating Dealer to the Manager (i) on each Creation Application and/or (ii) on each Redemption Application.
Application Cancellation Fee	:	The fee which may, at the discretion of the Manager, be charged to the Participating Dealer and payable to the Manager upon the cancellation of each Application.
Assay	:	A chemical test undertaken to determine the purity of a sample of Gold.
Benchmark	:	The LBMA Gold Price AM.
Bursa Depository	:	Bursa Malaysia Depository Sdn Bhd (165570-W).
Bursa Securities	:	Bursa Malaysia Securities Berhad (635998-W).
Business Day(s)	:	A day (other than Saturday, Sunday or public holidays in Kuala Lumpur) on which Bursa Securities is open for trading of securities; or such other day as may be agreed upon between the Manager and the Trustee and notified to the Participating Dealer from time to time.
Cash Component	:	The amount of cash to be received by the Participating Dealer (if any) in addition to the Gold Bars in respect of an In-Kind Redemption.
Cash Creation	:	The creation of Units in Creation Unit Block(s) in exchange for the Subscription Amount delivered by the Participating Dealer pursuant to the Creation Application.
Cash Redemption	:	The redemption of existing Units in Redemption Unit Block(s) delivered by the Participating Dealer in exchange for the Redemption Amount pursuant to the Redemption Application.
CDS	:	Central Depository System.
CDS Account	:	An account established at Bursa Depository for the recording of deposit of securities and for dealing in such securities by the depositor.
Central Depositories Act	:	The Securities Industry (Central Depositories) Act, 1991.
Clearing House	:	Bursa Malaysia Securities Clearing Sdn Bhd (109716-D).

DEFINITIONS (CONT'D)

CMSA	:	The Capital Markets and Services Act 2007.
Correlation	:	The degree to which the periodically measured return of one investment resembles that of another investment. The performance of the Fund and the Benchmark will vary somewhat due to, among other things, Transaction Costs, market impact and timing variances.
Creation Application	:	An application by the Participating Dealer (in accordance with the terms of the Participating Dealer Agreement) to the Manager for the creation and issue of new Units (in a Creation Unit Block or whole multiples thereof) After Listing.
Creation Unit Block	:	Currently, 500,000 Units, or such quantity as determined by the Manager from time to time and published on the Fund's website at www.tradepius.com.my .
Custodian	:	Standard Chartered Bank, a company incorporated in England with limited liability by Royal Charter and with Reference Number ZC 18, being the Custodian appointed by the Trustee and any other custodian appointed by the Trustee from time to time in relation to the safe-keeping of the Gold Bars.
Custody Agreement	:	The Allocated Precious Metals Accounts Agreement between the Trustee and the Custodian setting out the Fund's custody arrangements in relation to the safe custody of the Gold Bars as well as the terms and conditions for the Fund Allocated Account with the Custodian.
Dealing Day	:	A day (excluding Saturdays, Sundays and public holidays) on which commercial banks generally are open for business in London, Singapore and Kuala Lumpur and on which the LBMA Gold Price AM is published by the LBMA.
Dealing Deadline	:	For the purposes of Creation Application(s) and/or Redemption Application(s), such time on any particular Dealing Day as the Manager may, in consultation with the Trustee, from time to time determine and notify to the Participating Dealer, by which a Creation Application and/or a Redemption Application must be received.
Deed	:	The deed dated 25 September 2017 between the Trustee and the Manager constituting the Fund, including any supplemental deed thereto.
Electronic Prospectus	:	A copy of this Prospectus that is issued, circulated or disseminated via the Internet, and/or an electronic storage medium, including but not limited to CD-ROMs.
ETF	:	Exchange-traded fund.
ETF Guidelines	:	Exchange-Traded Funds Guidelines issued by the SC on 11 June 2009, and any amendments thereafter.
External Fund Manager	:	AIIMAN Asset Management Sdn Bhd (<i>formerly known as Asian Islamic Investment Management Sdn Bhd</i>) (256674-T), appointed by the Manager as its delegate in relation to the management of the Fund.

DEFINITIONS (CONT'D)

Financial Institutions	:	If – (i) the institutions are in Malaysia: (a) institutions authorized to carry on banking business or investment banking business under the Financial Services Act 2013; or (b) institutions authorized to carry on Islamic banking business under the Islamic Financial Services Act 2013; or (ii) the institution is outside Malaysia, any institution that is licensed, registered, approved or authorized to provide financial services by the relevant banking regulator.
Fund	:	TradePlus Shariah Gold Tracker.
Fund Allocated Account	:	An allocated Gold account opened and maintained by the Custodian specifically for the Fund.
Fund Assets	:	All the assets (including cash) of the Fund for the time being held or deemed to be held upon trust by, or under delegated authority from, the Trustee pursuant to the Deed.
FYE(s)	:	Financial year(s) ended/ending.
Gold	:	The metallic element Gold, symbol Au on the periodic table of elements with atomic number 79.
Gold Bar(s)	:	A 1 kg Gold bar or Gold bars of such other sizes as the Manager shall determine all of minimum fineness of 99.5% Gold and obtained from an accredited refiner on the LBMA Good Delivery List.
Gold Provider	:	Standard Chartered Bank, a company incorporated in England with limited liability by Royal Charter and with Reference Number ZC 18 or such other Gold provider as appointed by the Manager from time to time.
Gold Provider Agreement	:	The Master Gold Sale and Purchase Agreement entered into between the Manager, the Trustee and the Gold Provider whereby the Gold Provider, inter alia, agrees to buy and sell Gold Bars from and to the Trustee on behalf of the Fund.
Good Delivery Gold Bar(s)	:	Gold Bar(s) which meet the required standards of the LBMA as determined by the LBMA from time to time and published on the website of LBMA at www.lbma.org.uk .
IBA	:	ICE Benchmark Administration Limited.
In-Kind Redemption	:	The redemption of existing Units in Redemption Unit Block(s) delivered by the Participating Dealer in exchange for the Redemption Basket.
Investment Committee	:	The investment committee for the Fund.
IOPV	:	Indicative Optimised Portfolio Value which serves as an approximation to the NAV per Unit of the Fund between Valuation Points as set out in Section 6.5 of this Prospectus.

DEFINITIONS (CONT'D)

Issue Price	:	The price per Unit at which Units are from time to time issued, based on the NAV per Unit and which shall be ascertained in accordance with the provisions of Section 6.4 "Calculation of Issue Price and Redemption Price" of this Prospectus.
LBMA	:	London Bullion Market Association.
LBMA Gold Price AM	:	The morning (a.m.) fixing price for Gold Bars per Troy Ounce quoted in USD by IBA in London and published usually before 11.00 a.m. (London time). The price available on Bloomberg is given by the ticker "GOLDLNAM Index".
LBMA Good Delivery List	:	List of accredited refiners of Gold Bars published by the LBMA (as amended from time to time) whose bars meet the required standards of the LBMA.
Liquidity Provider Agreement	:	The agreement entered into between the Market Maker and the Manager whereby the Market Maker agrees to make a market for the Units in the secondary market on Bursa Securities.
Listing	:	Admission to the Official List and the listing of and quotation for the Units on the Main Market of Bursa Securities.
Listing Date	:	The date of Listing.
Listing Requirements	:	The Main Market Listing Requirements of Bursa Securities.
LPD	:	18 September 2017, being the latest practicable date prior to the registration of this Prospectus.
Manager	:	Affin Hwang Asset Management Berhad (429786-T), being the management company for the Fund.
Market Maker	:	Affin Hwang IB and shall include any other eligible market maker who enters into the Liquidity Provider Agreement with the Manager.
MYR	:	Ringgit Malaysia, the lawful currency of Malaysia.
Net Asset Value or NAV	:	The value of all the Fund Assets less the value of all the Fund's liabilities, at the Valuation Point.
NAV per Unit	:	The Net Asset Value of the Fund at a particular Valuation Point divided by the number of Units in issue, at the same Valuation Point.
Official List	:	A list specifying all securities listed on the Main Market of Bursa Securities.
Ordinary Resolution	:	A resolution passed at a meeting of Unitholders duly convened and held in accordance with the provisions of the Deed by way of a poll, by a simple majority of the number of Units in the Fund held by the Unitholders present (in person or by proxy) at the meeting and voting on the poll.
Principal Adviser	:	Affin Hwang IB, being the principal adviser appointed by the Manager.
Participating Dealer	:	Affin Hwang IB and shall include any other eligible dealer who enters into a Participating Dealer Agreement in the form and substance acceptable to the Manager and Trustee.
Participating Dealer Agreement	:	The agreement entered into between the Participating Dealer, the Manager and the Trustee setting out, amongst others, the arrangements in respect of the creation and issue of Units and the redemption and cancellation of Units.

DEFINITIONS (CONT'D)

Permitted Investments	:	The assets that the Fund is authorised to invest as set out in Section 2.10 of this Prospectus.
Prospectus	:	This prospectus in respect of the Fund dated 28 November 2017.
Prospectus Guidelines	:	Prospectus Guidelines for Collective Investment Schemes issued by the SC on 3 March 2008 which was revised on 19 July 2016.
Quarterly Licence Fee	:	The quarterly licence fee payable to IBA for the use of the LBMA Gold Price AM as the Benchmark.
Redemption Amount	:	The cash sum to be delivered to the Participating Dealer in respect of a Cash Redemption equivalent to the Redemption Price multiplied by the number of Units to be redeemed.
Redemption Application	:	An application by the Participating Dealer (in accordance with the terms of the Participating Dealer Agreement) to the Manager to redeem existing Units either by way of a Cash Redemption or an In-Kind Redemption.
Redemption Basket	:	The amount of Gold Bars and the Cash Component (if any) determined by the Manager that will be received by the Participating Dealer (in the case where it is redeeming Units for its own account) and/or the investors (in the case where redemptions are being effected by the Participating Dealer on behalf of the investors) upon an In-Kind Redemption of Units.
Redemption Price	:	The price per Unit at which Units are from time to time redeemed, based on the NAV per Unit, and which shall be ascertained in accordance with the provisions of Section 6.4 "Calculation of Issue Price and Redemption Price" of this Prospectus.
Redemption Unit Block	:	Currently, 500,000 Units, or such quantity as determined by the Manager from time to time and published on the Fund's website at www.tradeplus.com.my .
Register	:	The register of Unitholders kept and maintained by the Manager or its appointed agent on the basis only of (i) Units issued to the Unitholders, (ii) Units redeemed by the Unitholders and (iii) records obtained from Bursa Depository monthly or on such other dates as may be determined by the Manager from time to time and at any time.
SC	:	Securities Commission Malaysia.
Settlement Date	:	The Dealing Day which is two (2) Dealing Days after the relevant Trade Date or such other number of days after the relevant Trade Date as may be agreed between the Trustee and the Manager either generally or in any particular case or cases. Provided always that such day shall be a day on which banks are open in New York, failing which the Settlement Date shall be the Dealing Day immediately following when the banks are open in New York.
Shariah	:	Islamic Law, originating from the Quran (the holy book of Islam), and its practices and explanations rendered by the prophet Muhammad (<i>pbuh</i>) and <i>ijtihad</i> of <i>ulamak</i> (personal effort by qualified Shariah scholars to determine the true ruling of the divine law on matters whose revelations are not explicit).
Shariah Adviser	:	Amanie Advisors Sdn Bhd (684050H), being the Shariah adviser for the Fund.
Shariah Investment Guidelines	:	Shariah investment guidelines issued by the Shariah Adviser.

DEFINITIONS (CONT'D)

Special Resolution	:	A resolution passed at a meeting of Unitholders duly convened and held in accordance with the provisions of the Deed, by a majority of not less than three-fourths (3/4) of the Unitholders voting at the meeting of Unitholders, provided that for the purposes of terminating or winding up the Fund, a special resolution is passed by a majority in number representing at least three-fourths (3/4) of the value of Units held by the Unitholders voting at the meeting of Unitholders.
Subscription Amount	:	The cash sum to be delivered by the Participating Dealer in respect of a Cash Creation equivalent to the Issue Price multiplied by the number of Units to be applied for.
Sub-Custodian	:	Malca-Amit Commodities Ltd, a company incorporated in the United Kingdom and appointed by the Custodian as its delegate, for the safe-keeping of the Gold Bars of the Fund at the secured vault premises operated by the Sub-Custodian in Singapore, or such other sub-custodian as appointed by the Custodian from time to time.
Trade Date	:	The Dealing Day on which the Manager receives/is deemed to have received a valid Application in accordance with the Deed and the Participating Dealer Agreement.
Transaction Costs	:	In relation to any particular transaction or dealing, all stamp and other duties, taxes, government charges, brokerage, bank charges, transfer fees, registration fees, transaction levies, costs of assay, insurance, import duties and other duties and charges whether in connection with the constitution of the Fund, the Fund's deposited Gold Bars or the increase or decrease of the Fund Assets (other than income) or the creation, issue, transfer, cancellation or redemption of Units or the acquisition or disposal of Gold Bars or otherwise which may have become or may be payable in respect of, and whether prior to, upon or after the occasion of, such transaction or dealing.
Troy Ounce	:	The traditional unit of weight used for precious metals, equal to 31.1034768 grams.
Trustee	:	TMF Trustees Malaysia Berhad (610812-W), being the trustee for the Fund.
Unit	:	An undivided share in the Fund comprising a fractional undivided beneficial interest in, and ownership of, the Fund which consists of physical Gold Bars and cash.
Unitholder	:	A person entered on the Register as the holder of Units in accordance with the provisions of the Deed.
USD	:	United States of America Dollar, the lawful currency of the United States of America.
Valuation Point	:	The time as set out in Section 2.13 of this Prospectus.

DEFINITIONS (CONT'D)

Reference to a time of day or day in this Prospectus shall be a reference to Malaysian time or day, unless otherwise stated. Words denoting the singular shall, where applicable, include the plural and vice versa, and words denoting the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons shall include a company or a corporation.

Any reference in this Prospectus to any enactment or guideline is a reference to the enactment or guideline as for the time being amended or re-enacted.

The information on the Fund's and the Manager's website or the LBMA website or any website directly or indirectly linked to such websites is not incorporated by reference into this Prospectus and should not be relied on.

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INDICATIVE TIMETABLE

The indicative timing of events leading up to the Listing is set out below:

Tentative Dates		Event
28 November 2017	:	Issuance of this Prospectus
4 December 2017	:	Date of allotment of Units
6 December 2017	:	Tentative Listing Date

There will not be Units set aside for subscription by the public prior to Listing. The Manager and External Fund Manager have agreed to undertake the initial creation of Units. The public can only acquire Units on Bursa Securities or create Units through the Participating Dealer After Listing.

Subsequent to the Listing of the Units on Bursa Securities, the Participating Dealer may request for the creation of additional Units in accordance with the terms of the Participating Dealer Agreement.

THE INDICATIVE TIMING AS SET OUT ABOVE IS SUBJECT TO CHANGE WHICH MAY BE NECESSARY TO FACILITATE IMPLEMENTATION PROCEDURES. THE DIRECTORS OF THE MANAGER (IN CONSULTATION WITH THE TRUSTEE AND THE PRINCIPAL ADVISER), MAY IN THEIR ABSOLUTE DISCRETION, DECIDE TO EXTEND THE TENTATIVE LISTING DATE SUBJECT TO THE APPROVAL OF THE RELEVANT AUTHORITIES, IF REQUIRED. NOTICE OF ANY SUCH EXTENSION WILL BE MADE ON THE FUND'S WEBSITE AT www.tradeplus.com.my AND BY WAY OF ADVERTISEMENT PUBLISHED IN A WIDELY-CIRCULATED BAHASA MALAYSIA NEWSPAPER AND ENGLISH DAILY NEWSPAPER WITHIN MALAYSIA.

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MANAGER

Affin Hwang Asset Management Berhad (429786-T)

Registered Office:

27th Floor, Menara Boustead, 69 Jalan Raja Chulan

50200 Kuala Lumpur

Tel. No.: 03 – 2142 3700

Fax No.: 03 – 2142 3799

Business Office:

Ground Floor, Menara Boustead, 69 Jalan Raja Chulan

50200 Kuala Lumpur

Tel. No.: 03 – 2116 6000

Fax No.: 03 – 2116 6100

Toll Free No.: 1-800-88-7080

E-mail: customercare@affinhwangam.com

Website: www.affinhwangam.com

Board of Directors of the Manager:

- Tan Sri Dato' Seri Che Lodin Bin Wok Kamaruddin
(*Non-independent Director*)
- Datuk Maimoonah Binti Mohamed Hussain
(*Non-independent Director*)
- YBhg Mej Jen Dato' Hj Latip Bin Ismail
(*Independent Director*)
- Mr. David Jonathan Semaya
(*Non-independent Director*)
- En. Abd Malik Bin A Rahman
(*Independent Director*)
- Mr. Teng Chee Wai
(*Managing Director*)

Investment Committee Members:

- Dato V Danapalan
(*Chairman, Independent Member*)
- Datuk Maimoonah Binti Mohamed Hussain
(*Non-independent Member*)
- Mr. Andy Ong Teng Chong
(*Non-independent Member*)
- En. Mohammad Aminullah Bin Basir
(*Independent Member*)
- Mr. Phuah Eng Chye
(*Independent Member*)

Audit Committee Members:

- En. Abd Malik Bin A Rahman
(*Chairman, Independent Member*)
- Mr. David Semaya
(*Non-independent Member*)
- YBhg Mej Jen Dato' Hj Latip Bin Ismail
(*Independent Member*)

Company Secretary:

Azizah Shukor (LS0008845)

27th Floor Menara Boustead, 69 Jalan Raja Chulan

50200 Kuala Lumpur

EXTERNAL FUND MANAGER

AllIMAN Asset Management Sdn. Bhd. (*formerly known as Asian Islamic Investment Management Sdn Bhd*) (256674-T)

Registered Office:

27th Floor, Menara Boustead, 69 Jalan Raja Chulan

50200 Kuala Lumpur

Tel. No.: 03 – 2142 3700

Fax No.: 03 – 2142 3799

Business Office:

14th Floor, Menara Boustead

69 Jalan Raja Chulan

50200 Kuala Lumpur

Tel. No.: 1300-88-8830

Fax No.: 03 – 2116 6150

Website: www.aiiman.com

E-mail: contact.us@aiiman.com

MANAGER'S DELEGATE

(fund valuation & accounting function)

TMF Trustees Malaysia Berhad (610812-W)

Registered & Business Address:

10th Floor, Menara Hap Seng

No. 1 & 3, Jalan P. Ramlee

50250 Kuala Lumpur

Tel. No.: 03 – 2382 4288

Fax No.: 03 – 2026 1451

TRUSTEE

TMF Trustees Malaysia Berhad (610812-W)

Registered & Business Address:

10th Floor, Menara Hap Seng

No. 1 & 3, Jalan P. Ramlee

50250 Kuala Lumpur

Tel. No.: 03 – 2382 4288

Fax No.: 03 – 2026 1451

E-mail: fundserviceskl@tmf-group.com

Website: www.tmf-group.com

TRUSTEE'S DELEGATE

(Custodian)

Registered & business address:

Standard Chartered Bank

1 Basinghall Avenue

London, EC2V 5DD

England

Tel No: +44 (0)20 7885 8888

Email: tmu.bullion@sc.com

Website: www.sc.com

GOLD PROVIDER

Standard Chartered Bank

1 Basinghall Avenue,

London, EC2V 5DD

England

CORPORATE DIRECTORY (CONT'D)

SHARIAH ADVISER

Amanie Advisors Sdn Bhd (684050-H)
Level 33, Menara Binjai, No. 2, Jalan Binjai
Off Jalan Ampang, 50450 Kuala Lumpur

TAX ADVISER

Deloitte Tax Services Sdn. Bhd. (36421-T)
Level 16, Menara LGB, 1 Jalan Wan Kadir
Taman Tun Dr Ismail, 60000 Kuala Lumpur

SOLICITOR

Messrs Shook Lin & Bok
20th Floor, Bangunan AmBank Group
55, Jalan Raja Chulan, 50200 Kuala Lumpur

AUDITOR OF THE FUND AND THE MANAGER

PricewaterhouseCoopers
Level 10, 1 Sentral, Jalan Rakyat, KL Sentral
P.O. Box 10192, 50706 Kuala Lumpur

PARTICIPATING DEALER AND MARKET MAKER

Affin Hwang Investment Bank Berhad (14389-U)
27th Floor, Menara Boustead
69, Jalan Raja Chulan
50200 Kuala Lumpur

PRINCIPAL ADVISER

Affin Hwang Investment Bank Berhad (14389-U)
27th Floor, Menara Boustead
69, Jalan Raja Chulan
50200 Kuala Lumpur

PRINCIPAL BANKER

HSBC Bank (M) Berhad
Head Office
2, Leboh Ampang
50100 Kuala Lumpur

REGISTRAR

Affin Hwang Asset Management Berhad (429786-T)
27th Floor, Menara Boustead, 69 Jalan Raja Chulan
50200 Kuala Lumpur

LISTING SOUGHT

Main Market of Bursa Securities

BENCHMARK LICENSOR

ICE Benchmark Administration Limited
Milton Gate, 60 Chiswell Street
London EC1Y 4SA
England

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1. INFORMATION SUMMARY

The information set out in this section is only a summary of the salient information on the Fund and is extracted from the full text of this Prospectus. Investors should read and understand the entire Prospectus, including “Risk Factors” in Section 3 of this Prospectus before making an investment decision or deciding whether to invest and if necessary, consult their professional adviser(s). Please keep in mind, however, that no fund should be relied upon as a complete investment program.

1.1 Summary Particulars of the Fund

Item	Brief Description	Sections in Prospectus
Name of Fund	: TradePlus Shariah Gold Tracker	-
Category of Fund	: Shariah-compliant commodity exchange-traded fund	-
Type of Fund	: Gold price performance tracking fund	-
Benchmark	: LBMA Gold Price AM	2.11
Investment Objective	: The Fund aims to provide investors with investment results that closely track the performance of Gold price.	2.1
Investment Strategy	: The Manager will invest a minimum of 95% of the Fund’s NAV in physical Gold Bars purchased from LBMA accredited refineries to meet the Fund’s objective. For liquidity purposes, the remaining balance of the Fund’s NAV will be invested in Islamic money market instruments and/or Islamic deposits. The Fund will be passively managed, leaving the Fund to be highly invested at all times, irrespective of the outlook on the underlying asset.	2.4
Asset Allocation	: <ul style="list-style-type: none"> • A minimum of 95% of the Fund’s NAV is to be invested in physical Gold Bars. • The remaining balance of the Fund’s NAV is to be invested in Islamic money market instruments and/or Islamic deposits. <p>The Units of the Fund represent fractional undivided beneficial interest in, and ownership of, the Fund which consists of physical Gold Bars and cash.</p> <p>As at the inception of the Fund, a Unit of the Fund will represent an ownership of approximately 0.01 gram of Gold and cash.</p> <p>The current representation of ownership to Gold per Unit and asset allocation of the Fund can be obtained from the Fund’s website at www.tradeplus.com.my.</p> <p>It is important to note that the representation of Gold by each Unit may decline over time and you are advised to read and understand “Sale of Gold Bars to Pay Fund Expenses” in Section 3.2-Risk Factors on page 21.</p>	2.3
Investor Profile	: The Fund is suitable for investors who: <ul style="list-style-type: none"> • seek exposure into Gold through a Shariah-compliant investment structure; and • have a moderate risk tolerance level. 	2.2
Initial Approved Fund Size	: 1,000,000,000 Units.	-

1. INFORMATION SUMMARY (CONT'D)

Item	Brief Description	Sections in Prospectus
Base Currency	: USD	6
Trading Currency on Bursa Securities	: MYR	6.1.2(ii)
Financial Year End of the Fund	: 31 December	-
Income Distribution Policy	: There will be no distribution of income.	2.5
Summary of Risk Factors	: For information concerning certain risk factors which should be considered by prospective investors, see "Risk Factors" in section 3 of this Prospectus, commencing on page 16 of this Prospectus. The following is a list of risk factors (which may not be exhaustive) which should be carefully considered before investing in the Fund:- <ol style="list-style-type: none"> 1. General Risks of Investing in ETFs and the Fund in Particular <ol style="list-style-type: none"> a) Market Risk b) Capital and Returns Not Guaranteed c) Inflation Risk d) Liquidity Risks e) Units may Trade other than at Net Asset Value f) Trading in Units on Bursa Securities may be Suspended or Units may be De-Listed g) Legal and Regulatory Risks h) Reclassification of Shariah Cash Investment i) Reliance on Participating Dealer 2. Specific Risks of Investing in the Fund <ol style="list-style-type: none"> a) Fluctuations in Price of Gold Bars b) Currency Risk c) Tracking Error Risk d) Risks Related to the Benchmark e) Passive Investment Management f) Concentration Risk g) Minimum Redemption Size h) Custodian Risks i) Insufficient Sources of Recovery if Fund Assets are Lost, Damaged, Stolen or Destroyed j) Reliance on the Gold Provider k) Sale of Gold Bars to Pay Fund Expenses l) Limited Recourse by Unitholders 	3
Estimated Net Proceeds	: Proceeds to be received by the Fund from the Manager and External Fund Manager for the initial creation of the Units are estimated to be USD 5.0 million.	2.14
Use of Proceeds	: For investment in assets that are permitted as set out in Section 2.10 of this Prospectus.	2.14

1. INFORMATION SUMMARY (CONT'D)

Item	Brief Description	Sections in Prospectus
Manager	: Affin Hwang Asset Management Berhad	8
External Fund Manager	: AIIAMAN Asset Management Sdn. Bhd. <i>(formerly known as Asian Islamic Investment Management Sdn Bhd)</i>	9
Trustee	: TMF Trustees Malaysia Berhad	10
Shariah Adviser	: Amanie Advisors Sdn Bhd	11
Participating Dealer	: Affin Hwang Investment Bank Berhad	-
Deed	: The deed dated 25 September 2017 entered into between the Trustee and the Manager constituting the Fund, as from time to time altered, modified, or added to in accordance with the provisions therein and shall include any supplemental deed thereto executed in accordance with the provisions thereof.	7

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1. INFORMATION SUMMARY (CONT'D)

1.2 Offering of Units - Before Listing

Units will not be set aside for subscription by the public through the Participating Dealer. The Manager and External Fund Manager have agreed to undertake the initial creation of Units. Units of the Fund will only be made available to the public through the Participating Dealer After Listing.

1.3 Offering of Units – After Listing

Item	Brief Description	Sections in Prospectus
Purchase and Sale of Units	<p>After Listing, Units may be purchased and sold in two ways -</p> <p>i) <u>Creation / Redemption of Units via the Participating Dealer (primary market)</u>: A Participating Dealer (either acting for itself or for an investor as its client) may apply for the creation or redemption of Units in USD only. The fees and charges for creation and redemption of Units are as set out in Section 1.4 and 4.1.1 of this Prospectus,</p> <p>(a) Creation of Units</p> <p>The Participating Dealer (either for its own account or for the account of investors) can submit a Creation Application to apply for Cash Creation of new Units via the delivery of the Subscription Amount. Creation Applications must be in respect of a Creation Unit Block (or whole multiples thereof). A Creation Unit Block is currently 500,000 Units.</p> <p>(b) Redemption of Units</p> <p>The Participating Dealer (either for its own account or for the account of investors) can apply for either an In-Kind Redemption of Units via the delivery of existing Units in exchange for the Redemption Basket or a Cash Redemption via the delivery of existing Units in exchange for the Redemption Amount. Redemption Applications must be in respect of a Redemption Unit Block (or whole multiples thereof). A Redemption Unit Block is currently 500,000 Units. Where an investor applies for an In-Kind Redemption, the Investor will be required to take delivery of the Gold Bars from the vault operated by the Sub-Custodian in Singapore in person.</p> <p>ii) <u>Buying / Selling of Units on Bursa Securities (secondary market)</u>: all investors (including the Participating Dealer) may purchase and sell Units in board lots of 100 units (or multiples thereof) in the secondary market on the Main Market of Bursa Securities. The fees and charges which may be incurred for the trading of Units on Bursa Securities are as set out in Section 1.4 and 4.1.2 of this Prospectus.</p>	<p>6.1.2(i) and 6.2</p> <p>6.1.2(ii) and 6.7</p>

1. INFORMATION SUMMARY (CONT'D)

Item	Brief Description	Sections in Prospectus
	The Units may be bought and sold by all investors in the secondary market on the Main Market of Bursa Securities like ordinary listed shares in MYR only through a licensed intermediary such as a stockbroker. However, as the Fund is designated as a Shariah-compliant ETF, the trading of the Units must be carried out in cash and on spot basis. As such, the Units can only be traded if the buyer(s) has a cash account or margin facility (via third-party financing).	

Please refer to the relevant sections and pages of this Prospectus as set out above for additional specific information on the respective items on the Fund. For information concerning certain risk factors which should be considered by prospective investors, see "Risk Factors" commencing from page 16.

As the above strictly represents a summary of the salient information of the Fund, please read and understand the entire Prospectus before making investment decisions or investing in the Units.

There are fees involved and investors are advised to consider them before investing in the Fund.

Unit prices may go down as well as up.

Latest information and other important news on the Benchmark will be published on the website of LBMA at www.lbma.org.uk and the Fund's website at www.tradepius.com.my.

1.4 Transaction Details, Fees, Charges and Expenses

Item	Brief Description		Sections in Prospectus
	Through Participating Dealer	Through Bursa Securities	
Minimum Units to be created / bought or redeemed / sold	Currently 500,000 Units (or whole multiples thereof)	100 units (or multiples thereof)	6.1.2(i) and 6.7
Currency of which transactions can be carried out	USD only	MYR only	6.1.2
This table describes the charges that investors may incur directly when they invest in the Units of the Fund.			
Application Fee for Creation/ Redemption of Units	Currently USD 1,000 per Creation Unit Block or Redemption Unit Block as applicable (and subject to a maximum of USD 1,500) payable to the Manager or such amount as may be determined by the Manager from time to time in consultation with the Trustee.	Not Applicable	4.1.1
Creation / Redemption Application Cancellation Fee	1.00% of the Subscription Amount / Redemption Amount, whichever is applicable, payable to the Manager or such other amount as may be determined by the Manager from time to time, in consultation with the Trustee.		4.1.1

1. INFORMATION SUMMARY (CONT'D)

Item	Brief Description		Sections in Prospectus
	Through Participating Dealer	Through Bursa Securities	
Transaction Costs	<p>The Manager may charge Transaction Costs (incurred by the Fund) to prevent the NAV of the Fund from being diluted.</p> <p>Note that for In-Kind Redemption, as Gold Bars are safe-kept with the Custodian in secured vault premises operated by the Sub-Custodian in Singapore, there may be import duties and other charges, including GST and delivery charges that may be borne by the Investors as a result of importation of such Gold Bars into Malaysia.</p>		4.1.1
Other Fees	<p>The amount (other than Transaction Costs described above) that may be incurred by the Manager and/or the Trustee from time to time in relation to the Applications submitted by the Participating Dealer, which is charged by Bursa Depository.</p>		4.1.1
Brokerage fee	Not Applicable	As prescribed by Bursa Securities	4.1.2
Bursa Securities Clearing fee		0.03% of the transaction value subject to a maximum of MYR1,000 per transaction. A MYR10 minimum fee per transaction is applicable for direct business contracts.	
Stamp Duty		MYR1.00 for every MYR1,000 or fractional part of the transaction value (payable by both buyer and seller), subject to a maximum of MYR200 per transaction.	

1. INFORMATION SUMMARY (CONT'D)

Item	Brief Description	Sections in Prospectus
This table describes the fees and expenses that investors will incur indirectly when they invest in the Units of the Fund		
Annual Management Fee	Up to 0.50% per annum of the NAV of the Fund calculated and accrued daily using the Fund's Base Currency.	4.2
Annual Trustee Fee	Up to 0.06% per annum (excluding custody fees and charges) of the NAV of the Fund calculated and accrued daily using the Fund's Base Currency.	4.2
Annual Custodian Fee	Up to 0.20% per annum of the value of the Gold Bars held with the Custodian, accrued daily and payable monthly using the Fund's Base Currency.	4.2
Quarterly Licence Fee	Licence fees shall be charged in arrears, and are based on the peak amount of the NAV of the Fund (" Peak AUM ") during the applicable calendar quarter and payable quarterly as follows:	
	Peak AUM	Fee
	Below USD1 billion	0.0075% of the Peak AUM, subject to a minimum of USD 250 and a maximum of USD 10,000
	USD1 billion to USD10 billion	USD 15,000
	USD10 billion to USD25 billion	USD 20,000
	USD25 billion to USD60 billion	USD 25,000
	Over USD60 billion	USD 37,500

Establishment Costs of the Fund

The cost of establishment and listing of the Fund which includes the following expenses will be borne by the Fund:

- (a) Cost of preparation and publishing of this Prospectus;
- (b) Professional and advisory fees; and
- (c) Regulatory fees.

(collectively, the "**Establishment Costs**").

The aforesaid Establishment Costs shall be funded upfront by the Manager as and when incurred. Pursuant to the Deed, the Manager shall be allowed to charge this cost to the Fund over a period of two (2) years from the date of this Prospectus, which shall not exceed MYR500,000. Charging the Establishment Costs over a period of two (2) years is intended to reduce the impact of dilution on the returns of the Fund.

All fees, charges and expenses mentioned above are exclusive of goods and services tax, which is also payable by investors.

There are fees and charges involved and investors are advised to consider them before investing in the Fund. Please refer to Section 4 for further details on the fees, charges and expenses related to investing in the Fund. An investor should read and understand the contents of the Prospectus and if necessary consult their professional adviser(s).

1. INFORMATION SUMMARY (CONT'D)

1.5 Other information

The Deed is dated 25 September 2017 and has been entered into between the Manager and the Trustee.

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2. TRADEPLUS SHARIAH GOLD TRACKER

TradePlus Shariah Gold Tracker is a Shariah-compliant exchange traded fund that is established under the terms of the Deed and the Fund is governed by the laws of Malaysia.

2.1 Investment Objective

The Fund aims to provide investors with investment results that closely track the performance of Gold price.

Any material change to the Fund's investment objective will require the approval of the Unitholders by way of a resolution of not less than two-thirds of all Unitholders at a Unitholders' meeting duly convened and held in accordance with the Deed.

2.2 Investors' Profile

The Fund is suitable for investors who:

- seek exposure into Gold through a Shariah-compliant investment structure; and
- have a moderate risk tolerance level.

2.3 Asset Allocation

A minimum of 95% of the Fund's NAV is to be invested in physical Gold Bars.

The remaining balance of the Fund's NAV is to be invested in Islamic money market instruments and/or Islamic deposits.

The Units of the Fund represent fractional undivided beneficial interest in, and ownership of, the Fund which consists of physical Gold Bars and cash.

As at the inception of the Fund, a Unit of the Fund will represent an ownership of approximately 0.01 gram of Gold and cash.

The current representation of ownership to Gold and asset allocation of the Fund can be obtained from the Fund's website at www.tradeplus.com.my.

It is important to note that the representation of Gold by each Unit may decline over time and you are advised to read and understand "Sale of Gold Bars to Pay Fund Expenses" in Section 3.2-Risk Factors on page 21.

2.4 Investment Strategy and Custody of Gold Bars

2.4.1 Investment Strategy

The Manager will invest a minimum of 95% of the Fund's NAV in physical Gold Bars purchased from LBMA accredited refineries to meet the Fund's objective. For liquidity purposes, the remaining balance of the Fund's NAV will be invested in Islamic money market instruments and/or Islamic deposits. The Fund will be passively managed, leaving the Fund to be highly invested at all times, irrespective of the outlook on the underlying asset.

The Fund will only invest in physical Gold Bars which are manufactured by refiners that are accredited in the LBMA Good Delivery List in accordance with the rules of the LBMA through the Gold Provider. Such refiners manufacture Gold, and are included in the list based on their compliance with the LBMA's requirements and standards. Each piece of Gold Bar is uniquely identifiable as having been made by the relevant refiner. Owing to the expenses of the Fund, the Manager may need to sell the Gold Bars held by the Fund to pay for such on-going expenses.

2. TRADEPLUS SHARIAH GOLD TRACKER (CONT'D)

2.4.2 Custody of Gold Bars

All Gold Bars acquired and owned by the Fund will be deposited and safekept by the Custodian in the Fund Allocated Account on an Allocated Basis where each Gold Bar will be uniquely identifiable and segregated from other precious metals held by the Custodian. The assets will be kept in the safe custody of the Custodian at a secured vault in Singapore (operated by the Sub-Custodian) under the delegated authority from the Trustee.

2.5 Income Distribution Policy

There will be no distribution of income.

2.6 Listing of the Fund

The approval for admission to the Official List and the listing of and quotation for up to 1,000,000,000 Units of the Fund on the Main Market of Bursa Securities was obtained from Bursa Securities on 8 November 2017.

The Units will be admitted to the Official List on the Main Market of Bursa Securities and official quotation will commence upon receipt of confirmation from Bursa Depository that the respective CDS Accounts of the Manager and External Fund Manager have been duly credited.

Pursuant to Section 14 (1) of the Central Depositories Act, Bursa Securities has prescribed the Units as a prescribed security. In consequence thereof, the Units offered through this Prospectus will be deposited directly with Bursa Depository and any dealings in these Units will be carried out in accordance with the Central Depositories Act and the rules of Bursa Depository.

2.7 Tracking Error and Strategies to Minimize such Tracking Error

Investors should note that there is no guarantee or assurance that the investment results of the Fund will exactly correspond to the performance of the Benchmark.

Tracking errors may occur when comparing the performance of the Fund against the Benchmark.

Owing to the expenses of the Fund, mainly the fees and other expenses and costs associated with the Fund's ongoing operations (for example the Management Fee, Trustee Fee, Quarterly Licence Fee, audit fees, tax agent fees and others), the Manager anticipates that the Fund may need to retain an amount of cash to meet ongoing operating expenses and liquidity requirements of the Fund. As a result the Manager anticipates that the Fund may suffer a tracking error to the movement of the Benchmark. However, the Manager endeavours to minimize such tracking error by retaining minimal amounts of cash so that the Fund's exposure to Gold is higher.

2.8 Policy on Rebalancing the Investment Portfolio

Except for rebalancing of the Fund's portfolio when there is creation and/or redemption of Units, the rebalancing of the Fund's investment portfolio will be performed no more than once a month to maintain an optimal exposure to Gold in an effort to minimize tracking errors.

2.9 Risk Management Strategies and Techniques

The risk management strategies and techniques employed by the Manager include retaining minimal amounts of cash at all times so that the Fund's exposure to Gold is higher in order to achieve the investment objective of the Fund and to minimize tracking error. The Fund's portfolio may be rebalanced no more than once a month to maintain an optimal exposure to Gold.

2. TRADEPLUS SHARIAH GOLD TRACKER (CONT'D)

2.10 Permitted Investments and Investment Restrictions

- (a) The Fund may invest in the following investments:
 - (i) Gold Bars;
 - (ii) Islamic money market instruments;
 - (iii) Islamic deposits/placements of money with Financial Institutions; and
 - (iv) Any other Shariah-compliant investment instruments permitted by the Shariah Advisory Council of the SC and/or the Shariah Adviser from time to time.

- (b) The Fund is subject to the following investment restrictions:
 - (i) the Fund may only hold cash of not more than 5% of the Fund's NAV to meet ongoing operating expenses and liquidity requirements of the Fund; and
 - (ii) the Fund may only hold physical Gold Bars from LBMA accredited refineries meeting a minimum fineness of 99.5% Gold and such Gold Bars must be held by the Custodian in the Trustee's name (on behalf of the Fund) on an Allocated Basis; and
 - (iii) the Fund may not invest in derivatives.

- (c) In addition, the Manager shall not, for the account of the Fund:
 - (i) make any investment which is not Shariah-compliant;
 - (ii) assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person; and
 - (iii) lend any of the Fund Assets or borrow against the Fund Assets or otherwise.

Notwithstanding the investment restrictions and limits stipulated above and subject to the paragraph below, the value of the investments and participation of the Fund may exceed the restrictions and limits prescribed by any relevant law if:

- (i) there has been adequate disclosure in a supplemental prospectus or replacement prospectus;
- (ii) there is no departure from the objective of the Fund; and
- (iii) the prior approvals of the relevant authorities have been obtained.

The restrictions and limits stipulated above must be complied with at all times based on the most up to date value of the Fund and the value of its investments and instruments. However, such allowance as may be prescribed by the relevant authorities in excess of any restriction or limit may be permitted where the restriction or limit is breached through appreciation or depreciation in the NAV of the Fund (whether as a result of an appreciation or depreciation in the value of the Fund Assets, or as a result of repurchase of Units or payments made from the Fund). In any event, the Manager shall within such time as may be prescribed by any relevant laws take such steps as may be necessary to achieve compliance with the prescribed restrictions or limits.

If at any time there is a variation in the investment restrictions and limits of the Fund with the approval of the relevant authorities, the Manager shall notify all Unitholders of such variation and ensure that such variation is disclosed in a prospectus supplemental to this Prospectus or replacement prospectus.

2. TRADEPLUS SHARIAH GOLD TRACKER (CONT'D)

2.11 Description of Benchmark

LBMA Gold Price AM is a widely used international benchmark for daily Gold prices. The LBMA Gold Price AM auction by IBA takes place at 10.30 am (London time) with the price set in USD per fine Troy Ounce. Investors may view the LBMA Gold Price AM published by IBA at any time at www.lbma.org.uk.

IBA, an independent third party provider, provides the price platform, methodology as well as the overall administration and governance for the Benchmark. The IBA's platform provides an electronic, auction-based, tradeable, auditable and fully IOSCO (International Organisation of Securities Commissions) - compliant solution for the London bullion market.

IBA hosts the electronic auction process for the LBMA Gold Price AM. The auction process is independently administered, tradeable, electronic and physically settled, conducted in US dollars, with aggregated and anonymous bids and offers as well as being published on-screen and in real-time.

There are thirteen direct participants who have been accredited to contribute to the LBMA Gold Price AM: Bank of China, Bank of Communications, China Construction Bank, Goldman Sachs International, HSBC Bank USA NA, ICBC Standard Bank, JP Morgan, Morgan Stanley, Societe Generale, Standard Chartered, The Bank of Nova Scotia – ScotiaMocatta, The Toronto Dominion Bank and UBS. *(Sourced from www.lbma.org.uk)*

The chairperson sets the starting price and the price for each round in line with the current market conditions and the activity in the auction. Participants then enter their buy and sell orders by volume (i.e. number of ounces). The price discovery process is in USD but participants may, if they wish, request to settle in different currencies. If the net volume of all participants fall within the pre-determined tolerance at the end of a round (i.e. the imbalance is set at 10,000 ounce.), the auction will be complete, with all volume tradeable at that price. Netting of orders is processed automatically for participants with all house and client orders, plus any share of the imbalance, contributing to their final net volume. This net volume is then matched against other participants to produce trades with immediate trade confirmations. An auction can conclude with up to a 10,000 ounce difference between the entered buying and selling interest. This is referred to as the imbalance. At the end of the auction process, IBA will publish the benchmark price.

Further information on the LBMA Gold Price AM can be obtained from www.theice.com.

In the event of cessation or discontinuance of the Benchmark for any reason whatsoever, or termination of the Master Licence Agreement pursuant to its terms, the Manager may, in consultation with the Trustee, seek the prior approval of the SC to replace the LBMA Gold Price AM with another benchmark that has similar objectives.

2.12 Valuation of the Fund Assets

The Manager will ensure that the valuation of the Fund is carried out in a fair manner in accordance with the relevant laws and Guidelines. The Manager will obtain the daily price or value of the assets for the purpose of valuing the Fund in accordance with the Malaysian Financial Reporting Standard 9, issued by the Malaysian Accounting Standards Board.

The valuation bases for the permitted investments of the Fund are as below:

(a) Gold

Valuation of Gold Bars shall be based upon the LBMA Gold Price AM.

(b) Islamic money market instruments

For Islamic money market instruments, the valuation may use the amortization method.

2. TRADEPLUS SHARIAH GOLD TRACKER (CONT'D)

(c) Islamic deposits

Islamic deposits placed with financial institutions are valued by reference to the principal value of such investments and profit accrued thereon for the relevant period.

2.13 Valuation Point for the Fund

The Fund will be valued at the time at which the LBMA Gold Price AM is quoted by IBA, currently being 10.30 a.m. (London time) which is equivalent to 5.30 p.m. or 6.30 p.m. (Malaysian time) on each Dealing Day other than where there is a suspension of calculation of the NAV of the Fund.

2.14 Estimated Net Proceeds and Use of Proceeds and Financial Impact on the Fund from the Utilisation of Proceeds

Proceeds received by the Fund from the Manager and External Fund Manager for the initial creation of Units are estimated to be USD5.0 million and will be used for investments in physical Gold Bars purchased from LBMA accredited refineries through the Gold Provider in accordance with the investment strategy of the Fund. The timeframe for full utilisation of the abovesaid estimated proceeds will be within two (2) Business Days of the receipt of the proceeds.

There will be no financial impact on the Fund from the utilisation of proceeds.

2.15 Zakat and Purification

The Fund will not be paying any zakat. Unitholders shall be responsible for the payment of any zakat payable in respect of their investment in the Fund. Muslims Unitholders are encouraged to perform their respective zakat obligations in relation to their investment in the Fund.

If any of the Fund Assets require purification, the Manager and/or the Trustee shall take such actions as the Shariah Advisers shall advise.

2.16 Compliance with Shariah Investment Guidelines

As the Fund is designed as a Shariah-compliant ETF, it will comply strictly with the Shariah Investment Guidelines that have been issued by the Shariah Adviser. The Shariah Investment Guidelines cover the Fund investments as well as its operational and administrative matters in relation to Shariah matters.

The Fund shall at all times be conducted in a manner that complies with Shariah principles.

The following are the Shariah Investment Guidelines, which the Fund is to strictly adhere to on a continuous basis. Any potential departures from these guidelines due to certain unique conditions or unusual situations will require the Shariah Adviser's prior approval before implementation.

2.16.1 Permitted Investments

- (a) Gold Bars;
- (b) Islamic money market instruments;
- (c) Islamic deposits/placements of money with any Financial Institutions.

2. TRADEPLUS SHARIAH GOLD TRACKER (CONT'D)

2.16.2 ETF Transactions

a) Creation of Units:

- (i) Units created shall be backed by and represented by an equivalent amount of physical Gold Bars of specific quantity and quality as well as a small amount of cash held by the Fund to meet ongoing operating expenses and liquidity requirements of the Fund which shall be placed only in Shariah-compliant accounts / instruments;
- (ii) A Unit represents the Unitholder's ownership of the Gold Bar(s) on pro-rata basis together with such cash amount placed in Shariah-compliant accounts / instruments;
- (iii) At the creation of the Units, the Manager, Trustee and Shariah Adviser shall verify the following:
 - The correct quantity and quality of physical Gold Bars are in existence;
 - The physical Gold Bars for the creation of the Units are allocated and identified on the day of concluding the contract for the purchase of the Gold Bars;
 - The physical Gold Bars can be delivered to the Unitholders who apply for In-Kind Redemption of Units through the Participating Dealer.

b) Redemption of Units

The Unitholders are entitled to redeem Units by way of Cash Redemption or In-Kind Redemption.

For Cash Redemption, the Redemption Unit Block will be exchanged with the sale proceeds from the sale of the Gold Bars to the Gold Provider. For In-Kind Redemption, the Redemption Unit Block(s) are exchanged with the physical gold bar where the investor and/or the Participating Dealer shall take delivery of the Gold Bars making up the Redemption Basket at the vault premises where the Gold Bars are kept. Please refer to Section 6.2.3, Procedures for Redemption of this Prospectus for further details.

2.16.3 Purification Guidelines

Under the Shariah principles, any income or distribution gained by the Fund from investments in its portfolio which are Shariah non-compliant in nature shall be considered as impure income. This impure income is subject to rectification and/or purification as per advice by the Shariah Adviser.

Purification amounts, if any, shall be channelled to any charitable bodies as approved by the Shariah Adviser.

2. TRADEPLUS SHARIAH GOLD TRACKER (CONT'D)

2.16.4 Shariah Review

At the end of each quarter, the Shariah Adviser will review the Fund to ensure that the Fund's operating procedures and investments comply with Shariah principles. Upon completion of each review, the Shariah Adviser will deliver its opinion on the Fund's compliance with the Shariah Investment Guidelines.

On annual basis, the Shariah Adviser shall conduct an annual Shariah audit, which includes site visits to the vault where the Gold Bars are safe-kept to confirm the existence of the physical Gold and in the correct quantity and quality, the record of its movement and other necessary details. An annual Shariah audit report in the Fund's compliance status for the financial period concerned shall be prepared by the Shariah Adviser and will be included in the Fund's annual report.

In the event the Shariah Adviser determines that the Fund is no longer Shariah-compliant, the Manager and the Trustee shall have the discretion to wind-up the Fund or take such other action as the Manager, the Trustee and the Shariah Adviser may deem appropriate.

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3. RISK FACTORS

An investment in the Units involves risk. Prospective investors should rely on their own evaluation and carefully consider the following risk factors in addition to other information contained elsewhere in this Prospectus, before investing in the Fund.

Unless specified or quantified in the relevant risk factors set out herein, the Manager is not in a position to quantify the financial or other implications of any of the risks described in this Section. The following risk factors may not be exhaustive, and additional risks and uncertainties not presently known to the Fund or the Manager, or which are currently deemed to be immaterial may become material in the future, which could have a material adverse effect on the Fund or the price of the Units.

Unitholders should be aware that the price of the Units may fluctuate. Investors should also note that they may not recoup their original investment fully or at all.

3.1 General Risks of Investing in ETFs and the Fund in Particular

Market Risk

General movements in the local capital market and factors that affect the investment climate and investor sentiment could affect the level of trading and therefore the market price of the Units, which can go down in price as well as up. These risks are generally applicable to any investment in listed securities. These risks include market fluctuations caused by factors such as economic and political developments.

Capital and Returns Not Guaranteed

Investors should be aware that by investing in the Fund, there is no guarantee of any returns or capital appreciation. Unlike fixed deposits placed directly by the investors into any financial institutions which carry a specific rate of return, this Fund does not provide a fixed rate of return. There is no guarantee that investors will enjoy any capital appreciation or will not experience any loss of capital invested in the Fund.

Inflation Risk

Inflation is one of the long term risks as it creates uncertainty over the future value of the investments. Any investment is subject to the risk that the investments may not grow proportionately with the inflation rate. A return on investment which is lower than inflationary rate would reduce Unitholder's purchasing power per USD even though the value of the investment in monetary terms has increased. Unitholders should be aware that there is no assurance that Gold will maintain its long-term value in terms of purchasing power in the future.

Liquidity Risks

Although the Units are listed for trading on Bursa Securities, there is no assurance that an active trading market for such Units will develop or be maintained. There is no certain basis for predicting the actual price levels at, or volume in which, the Units may trade. Further, there can be no assurance that Unitholders will experience trading or pricing patterns similar to those of exchange traded funds which are traded on Bursa Securities which are based upon indices. In addition, if the Gold Bars which comprise the Fund Assets have limited trading, or if the spreads are wide, this may adversely affect the price at which Units are traded on Bursa Securities and the ability of a Unitholder to dispose of his Units at the desired price. Accordingly, if a Unitholder needs to sell his Units at a time when no active market for them exists, the price he receives for his Units (assuming he is able to sell them) is likely to be lower than the price received if an active market did exist. Whilst the Market Maker has been appointed by the Manager, there can be no assurance that such liquidity risk will be fully mitigated.

Investors should note, however, that the liquidity in the market for the Units may be adversely affected if the Market Maker fails or ceased to fulfil its role as a market maker. It is the Manager's intention that there will always be at least one market maker for the Fund.

3. RISK FACTORS (CONT'D)

Units may Trade other than at Net Asset Value

The trading prices of the Units on Bursa Securities may deviate significantly from the Net Asset Value of the Units particularly during periods of market volatility or when there is any suspension of creations or redemptions of Units. The Net Asset Value per Unit of the Fund is calculated at the end of each Dealing Day and fluctuates with changes in the market value of the Fund Assets. The trading prices of the Units fluctuate continuously throughout the trading hours based on market supply and demand and economic conditions in Malaysia, rather than the Net Asset Value. Any of these factors may lead to the Units trading at a premium or discount to the Net Asset Value. On the basis that Units can be created and redeemed by the Participating Dealer in Creation Unit Blocks or Redemption Unit Blocks at the Net Asset Value, it is not anticipated that the market price of Units will have large deviations from the NAV per Unit, or even if there is, that such deviations will be sustained. If the Manager suspends creations and/or redemptions of Units, however, larger deviations to the Net Asset Value are expected.

Further, the role of the Market Maker is intended to minimise the difference between the trade prices on Bursa Securities and the NAV of the Fund.

Trading in Units on Bursa Securities may be Suspended or Units may be De-Listed

Unitholders and potential Unitholders will not be able to buy, nor will Unitholders be able to sell Units on Bursa Securities during any period in which trading of the Units is suspended. Bursa Securities may suspend the trading of Units pursuant to Bursa Securities' rules and policies whenever Bursa Securities determines that it is appropriate in the interests of a fair and/orderly market to protect Unitholders. The creation and redemption of Units may also be suspended if the trading of Units is suspended.

Further, Bursa Securities imposes certain requirements for the continued listing of securities, including the Units, on Bursa Securities. Investors cannot be assured that the Fund will continue to meet the requirements necessary to maintain the listing of the Units on the Main Market or that Bursa Securities will not change the Listing Requirements. The Fund may be terminated if its Units are de-listed from Bursa Securities.

Legal and Regulatory Risks

The Fund must comply with regulatory constraints or changes in the laws affecting it or its investment restrictions which might require a change in the investment policy and objective followed by the Fund. Furthermore, such change in the laws may have an impact on the market sentiment which may, in turn, affect the performance of the Fund. It is impossible to predict whether such an impact caused by any change of law will be positive or negative for the Fund. In the worst case scenario, a Unitholder may lose all of his investment in the Fund.

Reclassification of Shariah Cash Investment

This risk refers to the risk that the Fund's cash investment in Shariah-compliant instruments may be reclassified as Shariah non-compliant in the periodic review of the Fund by the Shariah Adviser. If this occurs, the value of the Fund may be adversely affected and the Manager will have to take the necessary steps to achieve Shariah-compliance in accordance with Shariah Advisory Council of the SC and/or Shariah Adviser's advice.

Reliance on Participating Dealer

- (a) The creation and redemption of Units may only be effected through the Participating Dealer. As at the date of this Prospectus, the Manager has entered into a Participating Dealer Agreement with the Participating Dealer. This enables the Participating Dealer to request the creation of new Units and/or require the redemption of existing Units. If the existing participating dealer were to withdraw at any time and no new or additional participating dealer is appointed and/or enters into a Participating Dealer Agreement with the Manager, no new Units may then be created or redeemed. Since there is currently only one participating dealer, investors will not be able to create or redeem Units freely.

3. RISK FACTORS (CONT'D)

- (b) Although the Participating Dealer has agreed, pursuant to the Participating Dealer Agreement with the Manager, that it will create and redeem for investors, whether or not a participating dealer agrees with the investors to create or redeem Units for them has to be agreed between the relevant investor and that participating dealer. The Participating Dealer may charge a fee for providing this service. The Participating Dealer will not be able to create or redeem Units during a suspension period.

3.2 Specific Risks of Investing in the Fund

Fluctuations in Price of Gold Bars

As the Fund is designed to closely track the Gold price, the Net Asset Value of the Fund is closely related to the value of Gold and will change with the fluctuations in the market value of the Gold Bars it holds. The price of the Units may go down as well as up following a fluctuation in the Gold price that may be affected by numerous factors beyond the Manager's and the Trustee's control. The factors that may affect the price of Gold, among other things, include:-

- (a) market expectation with respect to the future rates of inflation and interest.
- (b) global or regional political, economic, or financial events and situations such as the possibility of large scale distress sales of Gold in times of crisis may have a short term negative impact on the price of Gold and adversely affect an investment in the Units.
- (c) global Gold supply and demand.
- (d) investment and trading activities of speculators.

Currency Risk

The Fund's Base Currency and its investments are denominated in USD. However, Units are traded on the secondary market in MYR. As such, the trading price of the Units in the secondary market will be exposed to fluctuations in the exchange rate of MYR against USD.

As the investment in Gold is valued in USD, the NAV of the Fund published in MYR is translated to MYR terms by multiplying the NAV of the Fund in USD with the USD/MYR exchange rate at any given valuation point. Should the USD currency appreciate against the MYR at a given valuation point, and if Gold price in USD remains the same, the NAV of the Fund in MYR will also increase as a result of the currency appreciation. On the other hand, should the MYR appreciate against the USD at a given valuation point, the NAV of the Fund in MYR will decrease if Gold price in USD remains the same.

Tracking Error Risk

There may not be perfect Correlation between the Net Asset Value of the Fund with the Benchmark. Factors such as fees and expenses of the Fund, Transaction Costs and rounding off of Gold Bar prices may affect the Manager's ability to achieve close Correlation with the LBMA Gold Price AM.

Risks Related to the Benchmark

- (a) The valuation of Gold Bars is based upon the LBMA Gold Price AM. There may be errors, omissions or mistakes in the calculation of the LBMA Gold Price AM, causing inaccuracies in the valuation of the Fund. The Manager and the Trustee are not responsible or involved in the compilation or calculation of the LBMA Gold Price AM and thus cannot be held responsible or liable for any inaccuracies, errors, omissions or mistakes in such compilation or calculation. The LBMA and IBA also accept no liability or responsibility for the accuracy of the prices, the Fund or otherwise in connection with the investors' reliance on the published prices or their subsequent use.

3. RISK FACTORS (CONT'D)

- (b) The Manager has been granted a licence (the "Licence") by IBA to use the LBMA Gold Price AM and to use certain tradenames and trademarks associated with the Benchmark. The Manager is unlikely to be able to fulfil the investment objective in the event that the Licence is terminated or if the Fund is unable to use the LBMA Gold Price AM for any reason whatsoever. The Licence is valid until terminated in accordance with the terms of the Licence.

Passive Investment Management

The Fund holds/invests in Gold Bars, regardless of its investment merits and is not actively managed. This means that the Manager does not attempt to outperform the Benchmark and will not be trading i.e. buying in anticipation of an increase in the price of Gold and selling in anticipation of a decrease in the price of Gold. The Manager does not attempt to select other commodities or precious metals or to take defensive positions in declining markets. Investors should note that the lack of discretion on the part of the Manager to adapt to market changes due to the inherent passive nature of the Fund will mean that falls in the LBMA Gold Price AM are expected to result in corresponding falls in the value of the Units. Investors may lose a significant part of their respective investments if the LBMA Gold Price AM falls.

Concentration Risk

The Fund is concentrated in a particular commodity, i.e. Gold. As such, the value of the Fund may likely be more susceptible to and may be adversely affected by the performance of industries, or sectors, or events that are related to Gold and to its production and sale as well as fluctuations in the price of Gold.

Minimum Redemption Size

Units can only be redeemed in a Redemption Unit Block (or whole multiples thereof). Investors who do not hold Redemption Unit Blocks will only be able to realise the value of their Units by selling their Units on Bursa Securities at the trading market prices. As set out in Sections 6.8 and 6.9 of this Prospectus, the market prices of Units as traded on Bursa Securities may deviate from the NAV per Unit.

Custodian Risks

- (a) Insolvency Risk of Custodian

The Fund's Gold Bars with the Custodian are required to be maintained by the Custodian on an Allocated Basis (i.e. the Fund will rely upon the Custodian properly allocating the Gold Bars) and, if the Custodian becomes insolvent, the Fund's Gold Bars should be protected. Accordingly, even if the Custodian's assets may not be adequate to satisfy the claims of its creditors, the Fund Assets should be segregated and recoverable. However, there is still a risk of delay and costs incurred in identifying any Gold Bars held in an allocated account.

In the event that the Custodian fails to fulfill its obligations to allocate the Fund's Gold Bars or has done so incorrectly, the Fund's Gold Bars will not be segregated from the Custodian's assets and the Fund would rank as an unsecured creditor in respect of such unallocated Gold Bars in the event of the Custodian's insolvency. In such event the Custodian's assets may not be adequate to meet the Fund's claim in respect of its Gold Bars.

The insolvency of the Custodian could also result in a freezing of the assets of the Custodian by the liquidator and although the Fund's Gold Bars will be protected there may be costs and expenses incurred in connection with asserting and proving the Fund's claim to such Gold Bars; there may also be delays in the creation and redemption of Units arising therefrom.

3. RISK FACTORS (CONT'D)

(b) Loss or Damage and Limited Access to Gold Bars

There is a risk that some or all of the Fund's Gold Bars held by the Custodian (or its delegate) on behalf of the Fund could be lost, damaged or stolen. Access to the Fund's Gold Bars could also be restricted by natural events (such as an earthquake) or human actions (such as a terrorist attack). Any of these events may adversely affect the operations of the Fund and, consequently, an investment in the Units.

(c) Limitation of Liability of Custodian

The liability of the Custodian is limited under the Custody Agreement between the Trustee and the Custodian.

For more information on the extent of the Custodian's liability under the Custody Agreement, please refer to the "*Salient terms of the Custody Agreement*" in Section 12 of this Prospectus.

(d) Limited Resources of Custodian

If the Fund's Gold Bars are lost, damaged, stolen or destroyed under circumstances rendering the Custodian liable to the Fund, the Custodian may not have the financial resources sufficient to satisfy the Fund's claim. For example, as to a particular event of loss, the only source of recovery for the Fund might be limited to the Custodian or, to the extent identifiable, other responsible third parties (e.g. a thief, or a terrorist), any of which may not have the financial resources (including liability insurance coverage) to satisfy a valid claim of the Fund.

(e) Limited Monitoring of Custodian

The ability of the Trustee to monitor the performance of the Custodian may be limited since, under the terms of the Custody Agreement, the Trustee has only limited rights to visit the premises of the Sub-Custodian for the purpose of examining the Fund's Gold Bars and the records maintained by the Custodian in relation thereto.

In addition, investors should read Section 12 of this Prospectus in relation to the role of the Custodian and the salient terms of the Custody Agreement.

Insufficient Sources of Recovery if Fund Assets are Lost, Damaged, Stolen or Destroyed

The Fund will not obtain insurance coverage to insure its Gold Bars and will be relying on the insurance coverage obtained by the Custodian which will be maintained by the Custodian at the amounts as agreed in the Custody Agreement and on such terms and conditions as it considers appropriate. Insurance coverage will be in respect of theft or damage for the full value of Gold Bars. Delivery of Gold Bars to the Custodian and receipt by it of Gold Bars from any other Gold provider is on a "said to contain" basis which means the Custodian will accept Gold Bars on an "as-is" basis. This means that any insurance cover may not pay the actual value of any Gold Bars lost or destroyed. Accordingly, the Trustee does not have the ability to dictate the existence, nature or amount of coverage. It is therefore possible that the Custodian may not maintain full insurance cover with respect to the Gold Bars held by the Custodian on behalf of the Fund. Consequently, a loss may be suffered with respect to the Fund's Gold Bars which is not covered by insurance.

Although the Trustee has overall responsibility for custody of the Fund Assets, all Gold Bars are safekept by the Custodian and the Custodian assumes responsibility for the safety of, and loss and damage of the Gold Bars properly delivered to, and held in custody by it.

3. RISK FACTORS (CONT'D)

Reliance on the Gold Provider

The Gold Provider is the sole provider of the Gold Bars to the Fund. As neither the Trustee nor the Manager is an approved weigher and assayer of Gold, the Trustee and the Manager will rely upon the Gold Provider to deliver Gold Bars that meet the minimum standards required by the Fund. The Trustee and the Manager will not independently confirm the fineness, weight or conformity of the Gold Bars with LBMA's required standards.

In an effort to mitigate the risk to the Fund in respect of the quality of Gold Bars provided by the Gold Provider, the Trustee and the Manager are also parties to the Gold Provider Agreement and have obtained warranties from the Gold Provider in respect of the Gold Bars to be delivered to the Manager for a creation of Units.

In addition, there is a risk that if the Gold Provider terminates the sale and purchase of Gold Bars or for any other reason, such as insolvency or default, the Gold Provider is not able to act as the Gold Provider and no replacement Gold Provider is appointed, no further creations and redemptions will be effected. Further, the Fund will not be able to sell Gold Bars to meet ongoing operating expenses and liquidity requirements of the Fund.

Sale of Gold Bars to Pay Fund Expenses

The Manager may sell Gold Bars held by the Fund to pay Fund expenses on an as-needed basis irrespective of then-current Gold prices. As the Fund is not actively managed and no attempt will be made to buy or sell Gold Bars to protect against or to take advantage of fluctuations in the price of Gold, the Fund's Gold Bars may be sold at a time when the Gold price is low, resulting in a negative effect on the value of the Units.

Further, the amount of Gold Bars represented by each Unit will gradually decline over time as a result of the sale of Gold Bars. Consequently, the NAV of the Fund is expected to gradually decline if Gold price remains constant. Unitholders should be aware that the gradual decline in the amount of Gold Bars represented by the Units will occur regardless of whether the NAV of the Fund rises or falls in response to changes in the price of Gold Bars.

Limited Recourse by Unitholders

The Unitholders' recourse against the Fund, the Trustee and the Manager under Malaysian law may be limited. The Unitholder will not have any recourse against the Custodian and the Gold Provider. Neither the Unitholders nor the Participating Dealer has a right under the Custody Agreement to assert a claim of the Trustee against the Custodian in respect of the Fund Assets, and claims under the Custody Agreement may only be asserted by the Trustee on behalf of the Fund.

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4. FEES AND CHARGES

THERE ARE FEES AND CHARGES INVOLVED AND INVESTORS ARE ADVISED TO CONSIDER SUCH FEES AND CHARGES BEFORE INVESTING IN THE FUND.

4.1 Charges directly incurred by an investor

Section 4.1.1 below sets out the charges which an investor will incur in respect of an application for the creation and redemption of Units (which applications are made through the Participating Dealer).

Section 4.1.2 below describes the charges incurred by investors when buying and selling Units on Bursa Securities (secondary market).

4.1.1 Charges for the Creation and Redemption of Units through the Participating Dealer

All Creation Applications and Redemption Applications must be submitted to the Manager through the Participating Dealer and the creation and redemption of Units must be implemented in accordance with the terms and conditions set out in the Participating Dealer Agreement.

This table describes the fees and charges (excluding out-of-pocket expenses) to be paid by the Participating Dealer to the Manager and/or Trustee. These fees and charges may either be charged to the investor by the Participating Dealer or may be absorbed by the Participating Dealer. Investors should check with the relevant Participating Dealer on the actual fees and charges which may be incurred.

Fees and Charges	Description
Application Fee for Creation/ Redemption of Units	Currently USD 1,000 per Creation Unit Block or Redemption Unit Block as applicable (and subject to a maximum of USD 1,500) payable to the Manager or such amount as may be determined by the Manager from time to time in consultation with the Trustee.
Creation / Redemption Application Cancellation Fee	1.00% of the Subscription Amount / Redemption Amount, whichever is applicable, payable to the Manager or such other amount as may be determined by the Manager from time to time, in consultation with the Trustee.
Transaction Costs	The Manager may charge Transaction Costs (incurred by the Fund) to prevent the NAV of the Fund from being diluted.
Other Fees	The amount (other than Transaction Costs described above) that may be incurred by the Manager and/or the Trustee from time to time in relation to the Applications submitted by the Participating Dealer, which is charged by Bursa Depository.

Additionally, investors should note that they may have to pay fees and expenses to the Participating Dealer for its services for and in connection with applying for the creation and redemption of Units through the Participating Dealer. These fees and expenses are charged by the Participating Dealer for providing its services and to meet the expenses in connection therewith.

Note that for In-Kind Redemption, as Gold Bars are safe-kept with the Custodian in secured vault premises operated by the Sub-Custodian in Singapore, there may be import duties and other charges, including GST and delivery charges that may be borne by the Investors as a result of importation of such Gold Bars into Malaysia.

4. FEES AND CHARGES (CONT'D)

4.1.2 Charges for the Buying and Selling of Units on Bursa Securities

This table describes the charges that investors may incur (based on the charges imposed by Bursa Securities as at the date of this Prospectus which charges may be varied from time to time) when they buy or sell Units in the Fund on Bursa Securities. Investors should check with their brokers on the actual fees and charges which may be incurred.

Fees and Charges	% /MYR
Brokerage fee	As prescribed by Bursa Securities.
Bursa Securities Clearing fee	0.03% of the transaction value subject to a maximum of MYR 1,000 per transaction. A MYR10 minimum fee per transaction is applicable for direct business contracts.
Stamp Duty	MYR1.00 for every MYR1,000 or fractional part of the transaction value (payable by both buyer and seller), subject to a maximum of MYR200 per transaction.

Further information on the charges investors will incur when trading Units on Bursa Securities can be found at www.bursamalaysia.com.

4.2 Fees and expenses indirectly incurred by an investor

This table describes the fees and expenses that investors will incur indirectly when they invest in the Fund:-

Fees and expenses	% / USD												
Annual Management Fee ⁽¹⁾	Up to 0.50% per annum												
Annual Trustee Fee ⁽¹⁾	Up to 0.06% per annum (excluding custody fees and charges)												
Annual Custodian Fee	Up to 0.20% per annum of the value of the Gold Bars held with the Custodian, accrued daily and payable monthly in the Fund's Base Currency.												
Quarterly Licence Fee ⁽²⁾	Licence fees shall be charged in arrears, and are based on the peak amount of the NAV of the Fund ("Peak AUM") during the applicable calendar quarter as follows: <table border="1" data-bbox="703 1615 1412 2009"> <thead> <tr> <th>Peak AUM</th> <th>Fee</th> </tr> </thead> <tbody> <tr> <td>Below USD1 billion</td> <td>0.0075% of the Peak AUM, subject to a minimum of USD250 and a maximum of USD10,000</td> </tr> <tr> <td>USD1 billion to USD10 billion</td> <td>USD15,000</td> </tr> <tr> <td>USD10 billion to USD25 billion</td> <td>USD20,000</td> </tr> <tr> <td>USD25 billion to USD60 billion</td> <td>USD25,000</td> </tr> <tr> <td>Over USD60 billion</td> <td>USD37,500</td> </tr> </tbody> </table>	Peak AUM	Fee	Below USD1 billion	0.0075% of the Peak AUM, subject to a minimum of USD250 and a maximum of USD10,000	USD1 billion to USD10 billion	USD15,000	USD10 billion to USD25 billion	USD20,000	USD25 billion to USD60 billion	USD25,000	Over USD60 billion	USD37,500
Peak AUM	Fee												
Below USD1 billion	0.0075% of the Peak AUM, subject to a minimum of USD250 and a maximum of USD10,000												
USD1 billion to USD10 billion	USD15,000												
USD10 billion to USD25 billion	USD20,000												
USD25 billion to USD60 billion	USD25,000												
Over USD60 billion	USD37,500												

4. FEES AND CHARGES (CONT'D)

Notes:

- (1) *Calculated based on the NAV of the Fund, accrued daily and payable monthly in the Fund's base currency. This fee is subject to such increase / variation as permitted by the Deed. For the avoidance of doubt, the fee payable to the External Fund Manager is fully borne by the Manager.*
- (2) *Calculated based on the Peak AUM which is the peak NAV of the Fund during the applicable quarter and payable quarterly.*

There will be other fees or expenses incurred by the Fund such as audit fees, tax agent's fees, printing and stationery, bank charges, investment committee fees for independent members, lodgement fees for annual reports and other expenses permitted by the Deed. In addition, there will be miscellaneous expenses such as professional and legal fees and fees to the authorities to be incurred in the setting up of the Fund.

All of the abovementioned fees and expenses will be deducted from the Fund Assets.

4.3 Establishment Costs of the Fund

The cost of establishment and listing of the Fund which includes the following expenses will be borne by the Fund:

- (a) Cost of preparation and publishing of this Prospectus;
- (b) Professional and Advisory fees; and
- (c) Regulatory fees.

(collectively, the "**Establishment Costs**").

The aforesaid Establishment Costs shall be funded upfront by the Manager as and when incurred. Pursuant to the Deed, the Manager shall be allowed to charge this cost back to the Fund over a period of two (2) years from the date of this Prospectus, which shall not exceed MYR500,000. Charging the Establishment Costs over a period of two (2) years is intended to reduce the impact of dilution on the returns of the Fund.

4.4 Permitted Expenses

The Trustee and/or the Manager shall be entitled to pay the following fees, costs and expenses from of the Fund Assets to the extent they have been incurred in relation to the Fund:-

- (a) any costs, fees and expenses to be paid under any licence and data supply contracts in relation to the licensor of the LBMA Gold Price AM entered into by the Manager in respect of the Fund;
- (b) the processing or handling fees levied by any person for rendering services to effect any acquisition, disposal or any other dealings whatsoever in the Fund Assets and any expenses in relation thereto;
- (c) all fees, charges, expenses and disbursements of any Shariah Advisers, legal adviser or counsel, accountant, auditor, investment adviser, valuer, broker, banker, tax adviser, computer expert or other professional advisers employed or engaged by the Trustee or the Manager in the establishment of the Fund, in maintaining, preserving and protecting the Fund Assets and in the ongoing performance of their respective duties and obligations under the Deed and for the benefit of the Fund;

4. FEES AND CHARGES (CONT'D)

- (d) all fees, charges, expenses and disbursements incurred in relation to the safe-custody, acquisition, holding, registration, realisation of or other dealing with any Fund Assets or the holding of any Fund Assets or the custody of the documents of title thereto (including insurance of documents of title against loss in shipment, transit or otherwise and charges made by agents of the Trustee for retaining documents in safe custody), any applicable fees and expenses of the Custodian, joint-custodian and/or sub-custodian appointed pursuant to the provisions of the Deed and all transactional fees as may be agreed from time to time between the Manager and the Trustee in relation to all transactions involving the whole or any part of the Fund Assets;
- (e) all charges and expenses incurred for any meeting of Unitholders other than convened by and for the benefit of the Manager and the Trustee;
- (f) the fees and expenses incurred by the Manager and the Trustee in obtaining and/or maintaining the listing and quotation of the Units on Bursa Securities, and/or the authorisation or other official approval or sanction of the Fund under the CMSA or any other relevant law or regulation;
- (g) the fees and expenses incurred in connection with depositing and holding Units with Bursa Depository and the Clearing House (and in any other securities depository or clearing system);
- (h) all charges, costs and expenses incurred by the Manager and the Trustee in respect of and/or in connection with the maintenance of a website or webpages (as the case may be) dedicated entirely to the Fund and communications with and/or notification to the Unitholders, and/or any relevant authorities including notifications made in relation to the Fund on Bursa Securities, newspaper(s) in Malaysia and such other forms of communication permitted/acceptable under the ETF Guidelines and as the Manager may from time to time determine;
- (i) all fees, costs and expenses incurred in respect of distributing, lodging and registering this Prospectus;
- (j) all fees, costs and expenses incurred in respect of preparing any deeds supplemental to the Deed and in respect of preparing any agreement in connection with the Fund other than those for the benefit of the Manager or the Trustee;
- (k) all costs incurred in respect of the preparation, publication and distribution of the annual reports and interim reports (if any) and of all cheques, statements, notices and other documents relating to the Fund;
- (l) all fees and expenses properly incurred by the auditor in connection with the Fund;
- (m) all fees and expenses incurred in connection with the removal of the Manager, the Trustee or the auditor or the appointment of a new manager, a new trustee or new auditor;
- (n) all expenses incurred in the collection of income (including expenses incurred in obtaining tax repayments or relief and agreement of tax liabilities) or the determination of taxation;
- (o) all fees and expenses incurred by the Manager and the Trustee in winding-up and terminating the Fund;
- (p) fees for the valuation of the Fund by independent valuers for the benefit of the Fund;
- (q) all fees and expenses of the independent members of the Investment Committee;
- (r) all expenses in relation to on-site visits to the Custodian's vault for the benefit of the Fund; and
- (s) such other charges, costs, expenses and disbursements as permitted under the applicable laws which the Trustee is entitled to charge to the Fund.

4. FEES AND CHARGES (CONT'D)

4.5 Taxation

Please refer to the Tax Adviser's letter in Section 16 of this Prospectus for details on taxation of the Fund and Unitholders.

4.6 Policy on Rebates and Soft Commissions

The Manager or any delegate thereof shall not retain any rebate from, or otherwise share in any commission with, any broker / dealer in consideration for direct dealings (if any) in the investments of the Fund. Accordingly, any rebate or shared commission should be directed to the account of the Fund concerned.

Soft commissions can be retained by the Manager or any delegate thereof provided that the goods and services are of demonstrable benefit to the Unitholders. Goods and services are in the form of research and advisory services that assist in the decision-making process relating to the Unitholders' investments.

Any commission, remuneration or other sum payable by the Manager to any agent or other person in respect of the issue or sale of any Unit shall not be added to the Issue Price of such Unit and shall not be paid from the Fund Assets.

4.7 Goods and Services Tax Act 2014

A Unitholder and/or the Fund (as the case may be) (hereinafter referred to as the "**Paying Party**") shall upon demand pay to the party duly entitled to collect the goods and services and/or consumption tax ("**GST**") such sum equivalent to the GST in addition to any other payments payable by the Paying Party pursuant to this Prospectus and the Deed.

All fees, charges and expenses mentioned above are exclusive of goods and services tax which is also payable.

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5. OVERVIEW OF THE GOLD MARKET

5.1 What is Gold?

Gold is commonly used as a commodity, and an asset for storage of value. As a precious metal, Gold remains one of the more popular form of investments, and hedging instruments. Playing a pivotal role in the international monetary system now, Gold was first regarded as a currency in many countries prior to the introduction of paper currency.

For exchange purposes, mints produce standardised Gold bullion coins, Gold bars, and other units of fixed weight and purity.

Given its international acceptance, global central banks have continued to maintain a portion of their liquid reserves in the form of Gold. Gold is traded on a 24-hour basis, mainly through London, in Over-the-Counter (OTC) transactions in spot, forwards and options.

5.2 Gold price trend

Gold prices are generally more resilient during times of market uncertainties, providing an avenue for investors to maintain capital preservation.

As seen in Chart 1 below, the price of Gold had risen over the course of 2016, largely due to the investment aspect for the asset class. The fast-paced evolution of the global economic landscape has kept investors turning to Gold to preserve the value of their assets during times of uncertainty.

Over the course of 2016, demand for Gold rose by 2% - the highest level since 2013. Investors had shifted their assets into Gold when the lack of clarity started to loom over global financial markets. Gold price hit a 2-year high in June 2016 after the United Kingdom voted to exit the European Union. The trend continued over the course of the year as political uncertainties and lack of clarity on policies remained. The price trend suggests that investors would generally reallocate their assets into investments that are able to provide capital preservation. Given the ever-changing global economic landscape, it is likely that Gold prices will continue to see strong market movements.

Chart 1: 10-year Gold price trend (August 2007 – August 2017)



Nevertheless, the supply and demand dynamics will remain a driving factor when determining the price of the precious metal. As seen in Chart 2 below, demand for Gold has been on the rise in the past 2-years, with 'ETFs & other similar products' seeing a significant boost in demand in 2016.

5. OVERVIEW OF THE GOLD MARKET (CONT'D)

Chart 2: World Gold Supply and Demand
(all amount quoted in tonnes)

	2010	2011	2012	2013	2014	2015	2016
Supply							
Mine production	2,745	2,846	2,917	3,076	3,155	3,233	3,236
Net producer hedging	-109	23	-45	-28	105	13	26
Recycled gold	1,683	1,667	1,684	1,263	1,191	1,117	1,309
Total Supply	4,319	4,536	4,556	4,311	4,451	4,363	4,571
Demand							
Jewellery	2,040	2,085	2,121	2,701	2,499	2,429	1,982
Technology	460	429	381	356	349	332	322
Total bar & coin demand	1,203	1,496	1,300	1,707	1,040	1,047	1,029
ETFs & other similar products	421	239	307	-916	-184	-128	532
Central bank & other institution	79	481	569	624	584	577	384
Gold Demand	4,204	4,728	4,679	4,473	4,288	4,256	4,249
Surplus / Deficit	115	-193	-123	-161	163	107	322
LBMA Gold Price (US\$/oz)	1,224.52	1,571.69	1,668.98	1,411.23	1,266.40	1,160.06	1,250.80

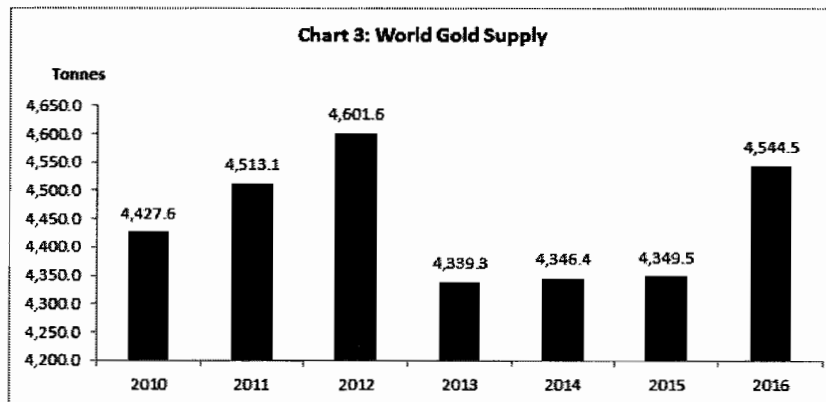
* Gold price based on LBMA PM fixing, quoted in USD per oz. Excludes any delta hedging of central bank options.

Source: Metals Focus; GFMS, Thomson Reuters, ICE Benchmark Administration; World Gold Council as at 3 February 2017

Totals may not add due to independent rounding. Net producer hedging is the change in the physical market impact on mining companies' gold loans, forwards, and options position

5.3 Gold supply

There has been a steady supply of Gold over the years, averaging more than 4,000 tonnes in the last 6 years – as seen in Chart 3 below.



Source: Metal Focus; GFMS, Thomson Reuters, ICE Benchmark Administration; World Gold Council as at 3 February 2017

Gold supply is generally derived from two main categories:

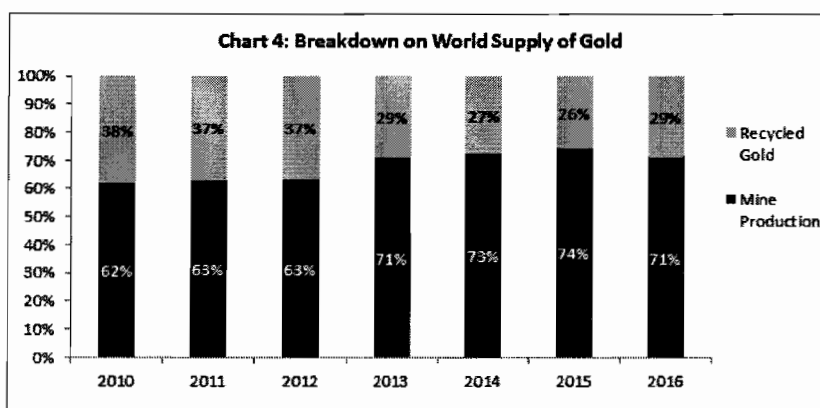
i) Mine production

As seen in Chart 4 below, production from Gold mines currently remains one of the largest contributor to Gold supply, with mine production as geographically diverse as Gold demand; and

ii) Recycled Gold

Gold holds the ability to be melted down and re-used, thus playing a pivotal role in the dynamics of the Gold market. The Gold recycling industry continues to prove its ability to supply Gold when needed therefore holds a role in the stabilisation of Gold price within the demand and supply dynamics.

5. OVERVIEW OF THE GOLD MARKET (CONT'D)



Source: Metal Focus; GFMS, Thomson Reuters, ICE Benchmark Administration; World Gold Council as at 3 February 2017

5.4 Gold demand

Demand for Gold has been well supported by the diversity in its usage. Through Chart 5 below, we can see that there has been a consistent demand by consumers in the two largest Asian economies; China, and India, and the consumer demand by these two countries is significantly higher than that of the Middle East, United States, and Europe (excluding collective investment schemes) combined.

Chart 5: Consumer demand by Countries (in tonnes)
(all amount quoted in tonnes)

	2010	2011	2012	2013	2014	2015	2016
China	645.7	816.3	856.3	1,345.5	1,005.3	981.5	913.6
India	1,001.7	974.0	914.2	958.6	833.5	857.2	675.5
Middle East	326.9	301.2	296.4	379.7	316.1	291.0	211.2
United States	226.5	198.0	160.2	187.6	164.3	190.8	211.5
Europe (excluding CIS)	395.6	423.7	317.7	337.4	274.2	297.4	271.8

Source: Metals Focus; GFMS, Thomson Reuters, ICE Benchmark Administration; World Gold Council - as at 3 February 2017

Four of the primary usages of Gold are as below:

(i) Jewellery

On average, Gold jewellery has accounted for more than 50% of the world's Gold demand in the past 7-years (2010 to 2016). India, and China remain as two of the largest markets for Gold jewellery, and together, the two countries represented more than half of 2016's global jewellery demand (Source: World Gold Council as at 3 August 2017). The growing population within the two countries only serves to support demand for Gold as rising disposable income and demographic shifts attract the attention of new urban consumers.

(ii) Technology

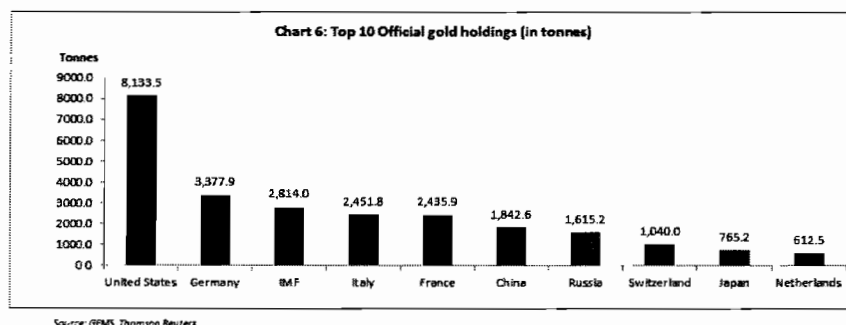
The advancement within the technology industry has also resulted in the increase of world demand for Gold within the sector. This is largely attributed to Gold's conductivity and resistance towards corrosion, making it a preferred material for high-specification components.

The demand for Gold has continued to persist as we see advancement in the usage of the precious metals in different sectors, including electronic manufacturing, dentistry, as well as healthcare.

(iii) Central banks

As one of the few asset classes that are universally allowed by investment guidelines of global central banks, Gold has maintained a prominent role in reserve asset management given its characteristic as a liquid asset. Chart 6 below illustrates the largest holdings by global reserves as at end-December 2016.

5. OVERVIEW OF THE GOLD MARKET (CONT'D)

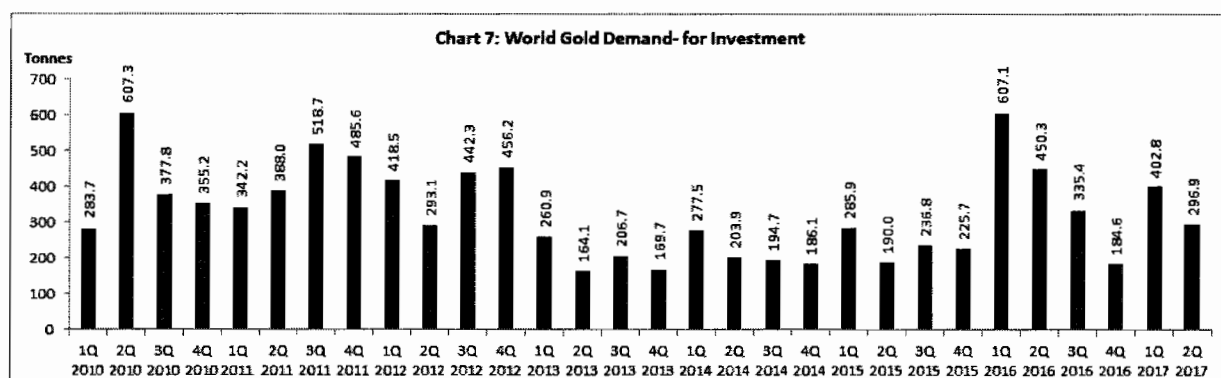


(iv) Investment

Gold is often seen as a store of value, or an asset that enables for capital preservation by investors globally by having features that enables downside risk protection without the erosion of long term returns. The precious metal is often referred to as a safe haven during financial uncertainties. This is largely due to its ability of providing stability for an investment portfolio irrespective of the prevailing economic landscape.

Gold investments include direct ownership of the physical assets through bars, and coins, or indirect ownership through ETFs and other similar investment products. Investments into Gold currently make up more than 36% of the global Gold demand. (Source: World Gold Council as at 3 August 2017)

The leap in demand for investment purposes leaped in 2016 after uncertainties hit the global financial markets as investors were seen looking for instruments to preserve capital.



5.5 Gold ETFs

The availability of Gold ETFs provide investors with an avenue of owning Gold without having to concern themselves with the storage, the security / insurance of safekeeping the assets, as well as the hassle of buying and selling the assets.

Gold ETFs are able to provide investors with the liquidity that they seek in purchasing investment assets. Investors are provided with an avenue to trade the ETF units similar to the process of trading a stock on an exchange. This option provides investors with the advantages of owning physical Gold, without the hassle that is tied to it as units of the Gold ETFs owned by the investors will be backed by the physical assets itself. As such, prices of units is expected to move to follow the price pattern of physical Gold traded on the market.

6. UNITS OF THE FUND

The base currency of the Fund is USD. The Manager may issue new classes of Units from time to time. Units issued in the primary market are denominated in USD but will be traded on Bursa Securities (in the secondary market) in MYR.

In applying for Units in the Fund and/or purchasing the Units on Bursa Securities (secondary market), the Participating Dealer and investors will be subject to the relevant Bank Negara Malaysia Foreign Exchange Administration rules and notices (“FEA Rules”), where applicable. Investors who are not in compliance with the applicable FEA Rules may obtain approval from the Bank Negara Malaysia Foreign Exchange Administration prior to subscribing for Units. Investors are advised to seek professional advice on the FEA Rules before making any investment decisions.

6.1 Applications for the Purchase and Sale of Units

6.1.1 Before Listing

Prior to Listing, Units will not be set aside for subscription by the public through the Participating Dealer. The Manager and External Fund Manager have agreed to undertake the initial creation of Units.

Units of the Fund will be made available to the public through the Participating Dealer After Listing. See Section 6.1.2 for more details on applying for Units After Listing.

6.1.2 After Listing

After Listing, there are two (2) methods of subscribing for or redeeming Units -

i) Creation / Redemption of Units via the Participating Dealer (primary market)

A Participating Dealer (either acting for itself or for an investor as its client) may apply for the creation or redemption of Units. Investors who wish to apply for the creation or redemption of Units can only do so through the Participating Dealer. The Units are denominated in USD only.

Creation of Units can only be done via Cash Creation in a Creation Unit Block (or whole multiples thereof). Redemption of Units can be done via Cash Redemption or In-Kind Redemption in a Redemption Unit Block (or whole multiples thereof).

The procedures for applying for the creation and redemption of Units After Listing are set out in Section 6.2 below.

ii) Buying / Selling of Units on Bursa Securities (secondary market)

Investors will be able to directly purchase and sell Units on the Main Market of Bursa Securities like ordinary shares in MYR only through a licensed intermediary such as a stockbroker or any of the share dealing services offered by banks or other financial advisers. As the Fund is designated as a Shariah-compliant ETF, the trading of the Units must be carried out in cash and on spot basis. As such, the Units can only be traded if the buyer(s) has a cash account or margin facility (via third-party financing). Further details are set out in Section 6.7 of this Prospectus.

6.1.3 Investors and the Participating Dealer

Where investors choose to apply for the creation or redemption of Units via the Participating Dealer (primary market) in the manner described in Section 6.1.2(i) above, the following should be noted –

- (a) Investors should note that the application for the creation and/or redemption of Units can only be made through the Participating Dealer.

6. UNITS OF THE FUND (CONT'D)

- (b) Investors who apply for the creation and/or redemption of Units through the Participating Dealer should note that the Participating Dealer may, for its own account, charge fees and expenses not set out in this Prospectus for providing its services and apply its own conditions for application for or redemption of Units in addition to those set out in this Prospectus.
- (c) Investors should contact the Participating Dealer for further details, procedures and requirements before submitting an application to the Participating Dealer.
- (d) The Participating Dealer has agreed with the Manager that it will accept requests received from investors, subject to normal market conditions, agreement as to fees and completion of client acceptance procedures, to create and/or redeem Units on behalf of such investors. Investors should note that although the Manager has a duty to closely monitor the operations of the Fund, neither the Manager nor the Trustee is empowered to compel the Participating Dealer to disclose its fees agreed with specific investors or other proprietary or confidential information to the Manager or the Trustee, or to accept any such application requests received from investors.
- (e) Investors should note that the arrangements set out between the Participating Dealer and the investor are solely a contractual arrangement between the investor and the Participating Dealer and have nothing to do with the Manager, the Trustee or the Fund. The Trustee and the Manager are not parties to these arrangements which are outside the ambit of the Fund. Therefore, neither the Trustee nor the Manager shall be held responsible to the respective investors for these arrangements. An investor should contact the Participating Dealer and obtain further details before entering into any such arrangement.

6.2 Procedures for Creation and Redemption of Units via the Participating Dealer (primary market)

The procedures set out in this Section are in relation to the creation and redemption of Units After Listing.

During this period:-

- (i) both Creation Applications and Redemption Applications may be made by the Participating Dealer before the Dealing Deadline on any Dealing Day;
- (ii) Creation Applications by the Participating Dealer must be made by way of Cash Creations via the delivery of the Subscription Amount and must be in respect of a Creation Unit Block (or whole multiples thereof) only; and
- (iii) Redemption Applications by the Participating Dealer must be made by way of Cash Redemption or In-Kind Redemption of Units in a Redemption Unit Block (or whole multiples thereof).

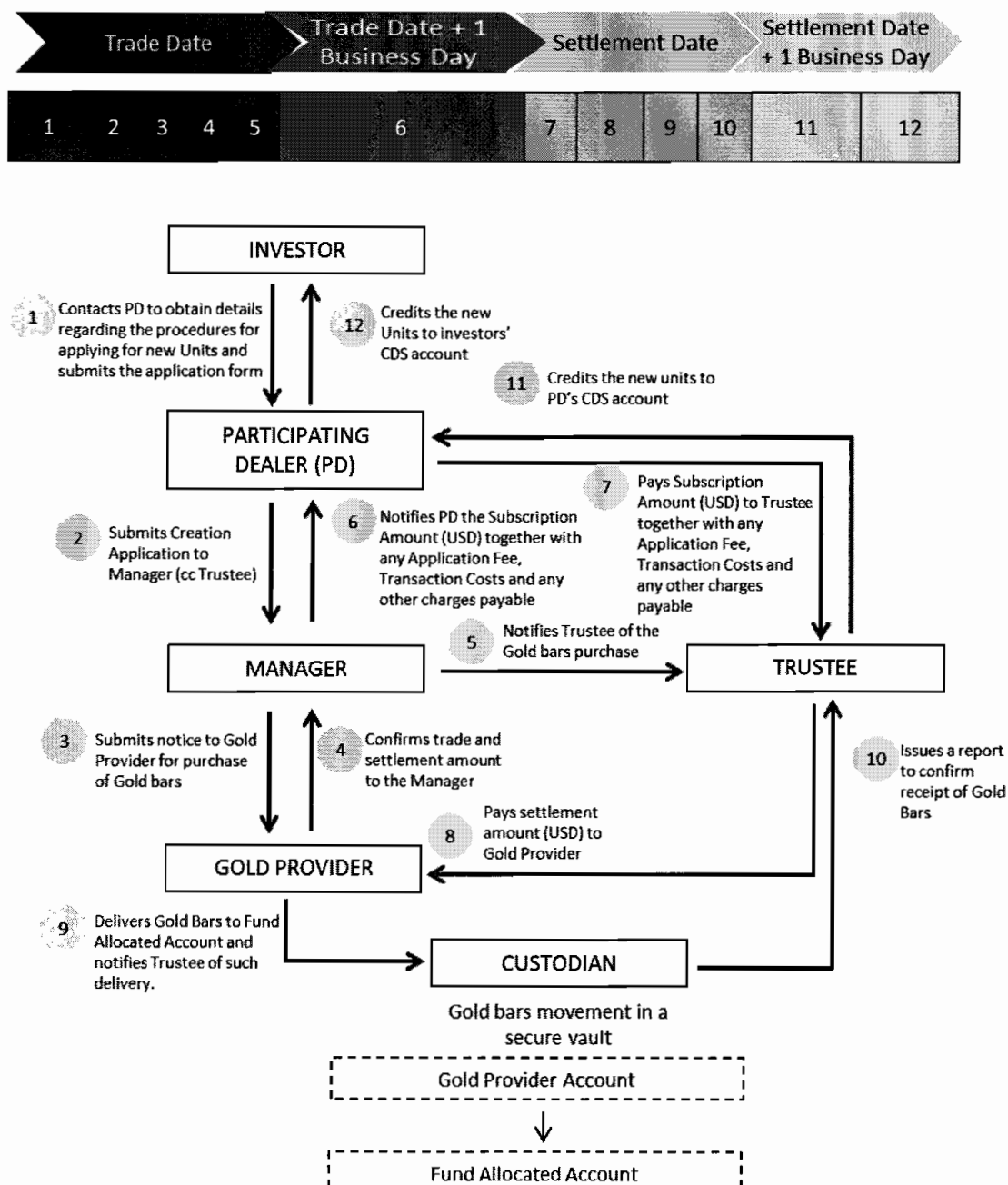
The Issue Price and Redemption Price for the Units After Listing shall be ascertained in accordance with the provisions of Section 6.4 of this Prospectus.

Units issued After Listing, pursuant to Creation Applications made by the Participating Dealer, will be registered in the name of the Participating Dealer in the Register and will be deposited with the Bursa Depository on the next Business Day after the Settlement Date relating thereto. Subject to the agreement between an investor and the Participating Dealer, the Units applied for or on behalf of the investor will thereafter be credited to the CDS Account of the investor.

6. UNITS OF THE FUND (CONT'D)

6.2.1 Procedures for Cash Creation

The diagram below illustrates the procedure for the application for the Cash Creation of Units by an investor through the Participating Dealer:-



6. UNITS OF THE FUND (CONT'D)

- (a) An investor who wishes to apply for new Units After Listing should contact the Participating Dealer in order to obtain details regarding the procedures for such applications. Investors should submit an application by completing an application form obtained from the Participating Dealer and submit any other documentation as may be required by the Participating Dealer. The Subscription Amount together with any Application Fee, Transaction Costs and any other charges payable to the Participating Dealer can be made payable as advised by the Participating Dealer no later than a time as agreed upon with the Participating Dealer.
- (b) Thereafter, the Participating Dealer will apply to the Manager (copied to the Trustee) for the creation and issue of Units before the Dealing Deadline on any Dealing Day in accordance with the terms of the Participating Dealer Agreement (either for its own account or on behalf of investors who are its clients).
- (c) Payment of the Subscription Amount, Application Fee (together with the Transaction Costs (if any) and all applicable charges by the Participating Dealer to the Manager or to the order of the Trustee in respect of the Units applied for shall be made in full and cleared funds no later than 11.00 a.m. on the Settlement Date, failing which such Creation Application may be cancelled. Payment of the Subscription Amount by the Participating Dealer must be made in USD.
- (d) The Trustee shall issue the Units, provided that each of the following provisions has been satisfied:-
 - (i) the Creation Application is in respect of Creation Unit Blocks;
 - (ii) the full amount of the Subscription Amount and including any Application Fee and Transaction Costs payable have been received in cleared funds by 11.00 a.m. on the Settlement Date;
 - (iii) that the Creation Application is valid and in accordance with the terms of the Participating Dealer Agreement and is accompanied by such documents as may be required thereunder; and
 - (iv) the Gold Bars purchased by the Trustee on behalf of the Fund pursuant to the Creation Application have been delivered to the Custodian and a confirmation to this effect is issued by the Trustee to the Manager.
- (e) The applicant's name shall not be entered in the Register in respect of such Units until the date such Units are issued.
- (f) The creation and issue of Units pursuant to an effective Creation Application shall subject to Section 6.2.1(d) hereof, be effected on the next Business Day after the Settlement Date and the Register will be updated on the next Business Day after the Settlement Date relating thereto.

6.2.2 Provisions applicable for Cash Creation

- (a) The Manager has the right to reject or suspend a Creation Application if:-
 - (i) the Creation Application is unclear, erroneous or ambiguous (in the reasonable opinion of the Manager) or not in accordance with the Participating Dealer Agreement; or
 - (ii) the aggregate of the Creation Unit Block(s) in respect of a Creation Application and the number of Units then in issue exceeds the authorized size of the Fund as approved from time to time by the SC; or

6. UNITS OF THE FUND (CONT'D)

- (iii) circumstances outside the control of the Manager, make it for all practicable purposes, impossible to process Creation Applications; or
 - (iv) the Manager has suspended the rights of the Participating Dealer to make Creation Applications; or
 - (v) if the Manager determines by such time as specified in the Participating Dealer Agreement that the Fund is unable to invest in Gold Bars; or
 - (vi) any other circumstances set out in the Deed.
- (b) In addition, the Trustee may, by notice to the Manager, refuse to:-
- (i) create Units; or
 - (ii) create Units in the number instructed by the Manager,

where the Trustee considers that such creation is not in the interests of the Unitholders or that it would result in a breach of the provisions of the Deed, the ETF Guidelines and/or other applicable securities laws.

- (c) Subject to a suspension as set out in the Deed, a Creation Application once given cannot be revoked or withdrawn without the consent of the Manager. If consented to, the Manager may charge an Application Cancellation Fee in connection with each accepted Creation Application that is revoked or cancelled as set out in the Participating Dealer Agreement. The Fund shall also be entitled to recover from the Participating Dealer any financial loss arising in respect of an Application so cancelled as set out in the Participating Dealer Agreement.
- (d) Once the Units are created, the Trustee shall effect, for the account of the Fund, the issue of Units to the Participating Dealer. Units are denominated in USD and no fractions of a Unit shall be created or issued by the Trustee.
- (e) Creation Applications received from the Participating Dealer on a day which is not a Dealing Day or received after the Dealing Deadline shall be rejected by the Manager unless the Manager, in its sole and absolute discretion determines to treat such Creation Application as having been received on the next Dealing Day which shall be the relevant Dealing Day for the purposes of that Creation Application. For the purpose of valuation, the relevant Valuation Point for the Creation Application shall be the Valuation Point for the Dealing Day on which the Creation Application is deemed received.
- (f) The Manager may charge Application Fees and Transaction Costs in respect of Creation Applications. All such Application Fees shall be published on the Fund's website at www.tradeplus.com.my.
- (g) Any commission, remuneration or other sum payable by the Manager in respect of the issue or sale of any Unit shall not be added to the Issue Price of such Unit and shall not be paid from the Fund Assets.
- (h) The Manager shall be entitled to refuse to enter or allow to be entered, Units in the Register if the Manager is of the opinion at any time, that the provisions of the Deed with regard to the issue of Units, are being infringed.

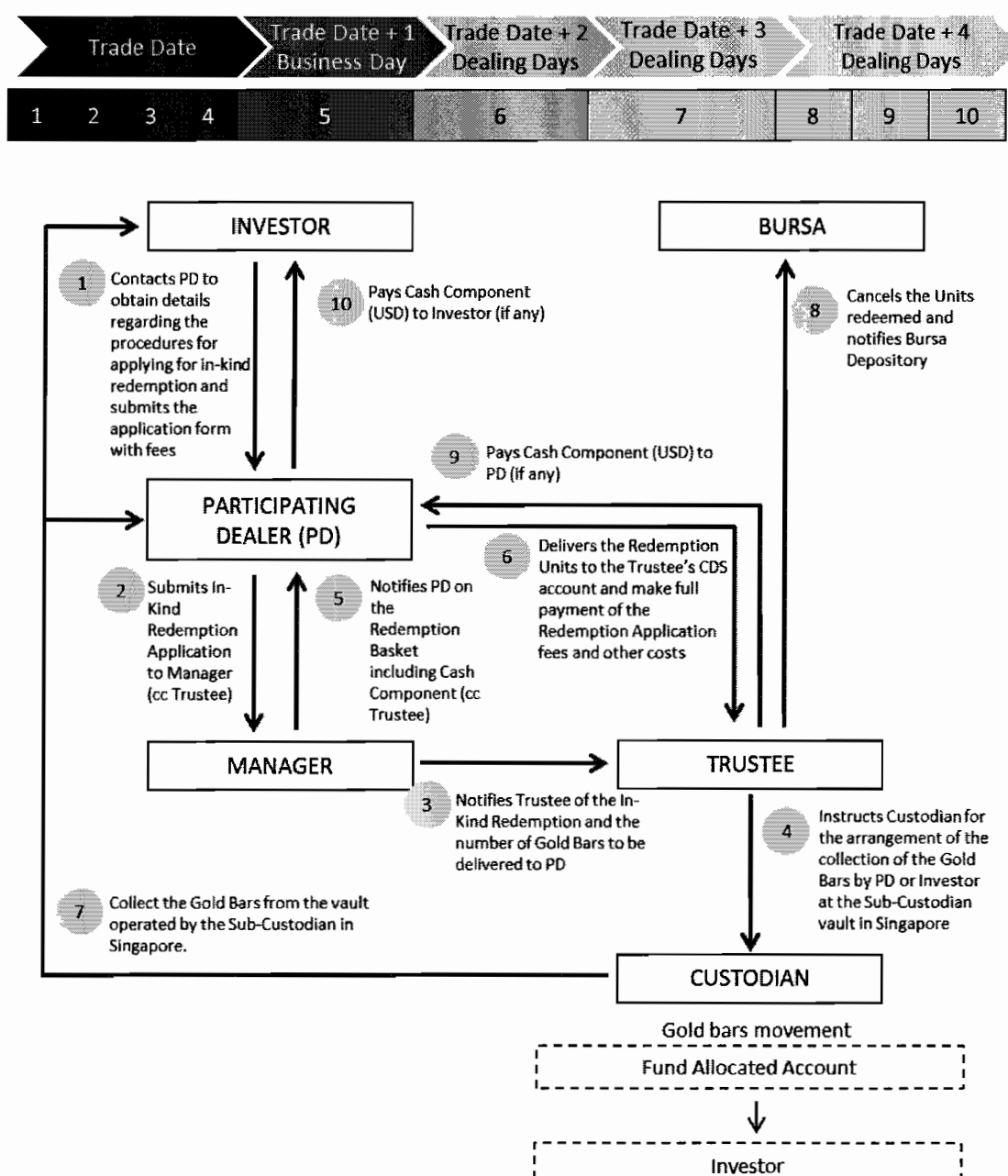
6. UNITS OF THE FUND (CONT'D)

6.2.3 Procedures for Redemption

Redemptions of Units may only be made through the Participating Dealer. Investors who wish to redeem Units may only do so through the Participating Dealer. Redemptions of Units may be in In-Kind Redemptions or Cash Redemptions at the option of the Participating Dealer (if acting as principal for its own account) or investors through the Participating Dealer.

6.2.3.1 Procedures for In-Kind Redemption

The diagram below illustrates the procedure for application for the In-Kind Redemption of Units:-



6. UNITS OF THE FUND (CONT'D)

- (a) In order to undertake In-Kind Redemptions, an investor should contact the Participating Dealer in order to obtain details regarding the procedures and requirements for such In-Kind Redemptions. The investor should submit an application by completing an application form obtained from the Participating Dealer and submit any other documentation as may be required by the Participating Dealer.
- (b) The Participating Dealer will then apply to the Manager (copied to the Trustee) for the redemption of Units before the Dealing Deadline on any Dealing Day in accordance with the terms of the Participating Dealer Agreement (either for its own account or on behalf of investors who are its clients).
- (c) The Manager shall proceed to instruct the Trustee to effect the redemption of the relevant Units and shall instruct the Trustee as to the number of Gold Bars to be applied and included in the Redemption Basket to meet the Redemption Application. The Trustee shall then instruct the Custodian to arrange for the collection of the relevant pieces of Gold Bars constituting the Redemption Basket (identified to it by the Manager) by the investor (in the case where redemptions are being effected by the Participating Dealer on behalf of its underlying clients) and/or the Participating Dealer (in the case where the Participating Dealer is redeeming Units for its own account).
- (d) Payment of the Redemption Application Fee (together with the Transaction Costs (if any) and all other charges payable to the Manager) and all applicable charges by the Participating Dealer to the Manager / to the order of the Trustee shall be made in full and cleared funds by 12.00 p.m. no later than two (2) Dealing Days after the Trade Date. Payment by the Participating Dealer must be made in USD. The Participating Dealer is also required to deliver/ transfer the Units which are the subject of the Redemption Application to be redeemed from its CDS Account to the Trustee's CDS Account by 12.00 p.m. no later than two (2) Dealing Days after the Trade Date.
- (e) The investor (in the case where redemptions are being effected by the Participating Dealer on behalf of its underlying clients) and/or the Participating Dealer (in the case where the Participating Dealer is redeeming Units for its own account) shall take delivery of the Gold Bars making up the Redemption Basket at the nominated vault premises where the Gold Bars are kept in Singapore by no later than three (3) Dealing Days after the Trade Date.
- (f) The Trustee shall then cancel the Units, provided that each of the following provisions has been satisfied:-
 - (i) the Redemption Application is in respect of Redemption Unit Blocks;
 - (ii) the full amount of any amount payable by the Participating Dealer including the Redemption Application Fee, and/or any Transaction Costs have been received in cleared funds by 12.00 p.m. on the second Dealing Day after the Trade Date;
 - (iii) the Units which are the subject of the Redemption Application have been delivered to the Trustee and Units credited to the CDS Account of the Trustee for the Fund, for redemption by such time on or before 12.00 p.m. on the second Dealing Day after the Trade Date as the Trustee and the Manager shall for the time being prescribe for In-Kind Redemption Applications.

6. UNITS OF THE FUND (CONT'D)

- (iv) that the In-Kind Redemption Application is in accordance with the terms of the Participating Dealer Agreement and is accompanied by such documents as may be required thereunder; and
 - (v) the Gold Bars making up the Redemption Basket pursuant to the In-Kind Redemption Application have been collected by the investor (in the case where redemptions are being effected by the Participating Dealer on behalf of its underlying clients) and/or Participating Dealer (in the case where the Participating Dealer is redeeming Units for its own account) and a confirmation to this effect is issued by the Trustee to the Manager.
- (g) By no later than four (4) Dealing Days after the Trade Date in relation to an effective Redemption Application,
 - (i) the Units, which are the subject of the Redemption Application, shall be redeemed and cancelled;
 - (ii) the Fund size shall be reduced by the cancellation of those Units;
 - (iii) the name of the Unitholder of such Units shall be removed from the Register in respect of those Units; and
 - (iv) the Trustee shall pay the Cash Component (if any) to the Participating Dealer.
- (h) The Manager has the exclusive right, at any time and from time to time following a Redemption Application made by the Participating Dealer, to effect a reduction of the Units of the Fund by notice in writing to the Trustee instructing the Trustee to cancel the Units represented thereby and requiring the Trustee to cancel the number of Units specified in such notice.
- (i) The Manager has the right to reject or suspend a Redemption Application if:-
 - (i) the Redemption Application is unclear, erroneous or ambiguous (in the reasonable opinion of the Manager) or not in accordance with the Participating Dealer Agreement; or
 - (ii) circumstances outside the control of the Manager make it, for all practicable purposes, impossible to process Redemption Applications; or
 - (iii) the Manager has suspended the rights of the Participating Dealer to make Redemption Applications; or
 - (iv) in the reasonable opinion of the Manager, the Redemption Application may result in the non-compliance with any terms or conditions of the Participating Dealer Agreement and/or the Deed; or
 - (v) any other circumstances set out in the Deed.

6. UNITS OF THE FUND (CONT'D)

- (j) In addition, the Trustee may, by notice to the Manager, refuse to:-
 - (i) redeem Units; or
 - (ii) redeem Units in the number instructed by the Manager,

where the Trustee considers that such redemption is not in the interests of the Unitholder or that it would result in a breach of the provisions of the Deed, the ETF Guidelines and other applicable securities laws.

- (k) Subject to a suspension as set out in the Deed, a Redemption Application once given cannot be revoked or withdrawn without the consent of the Manager. If consented to, the Manager may charge an Application Cancellation Fee in connection with each accepted Redemption Application that is revoked or cancelled as set out in the Participating Dealer Agreement. The Fund shall also be entitled to recover from the Participating Dealer any financial loss arising in respect of an Application so cancelled as set out in the Participating Dealer Agreement.
- (l) The Participating Dealer shall promptly upon being requested to pay such sum (if any) as the Manager may consider represents the appropriate provision for an Application Fee and/or Transaction Costs to or to the order of the Trustee. The Trustee shall not be obliged to deliver (and shall have a general lien over) the Redemption Basket(s) in respect of the relevant Redemption Application until such Application Fee and/or Transaction Costs payable by the Participating Dealer is paid in full in cleared funds to or to the order of the Trustee. The Manager may set-off and deduct the Application Fee for Redemption Applications (together with any Transaction Costs (if any) and all other charges payable to the Manager) against the Cash Component payable to the Participating Dealer.
- (m) Redemption Applications received from the Participating Dealer on a day which is not a Dealing Day or received after the Dealing Deadline shall be rejected by the Manager unless the Manager, in its sole and absolute discretion determines to treat such Redemption Application as having been received on the next Dealing Day which shall be the relevant Dealing Day for the purposes of that Redemption Application. For the purpose of valuation, the relevant Valuation Point for the Redemption Application shall be the Valuation Point for the Dealing Day on which the Redemption Application is deemed received.
- (n) In the event that the Units are not delivered to the Trustee in accordance with the Participating Dealer Agreement:-
 - (i) the Redemption Application shall be deemed not to have been received (except that the Application Fee and Transaction Costs shall remain due and payable);
 - (ii) the Manager may charge the Participating Dealer an Application Cancellation Fee; and
 - (iii) no previous valuations of the Fund shall be re-opened or invalidated as a result of an unsuccessful Redemption Application.

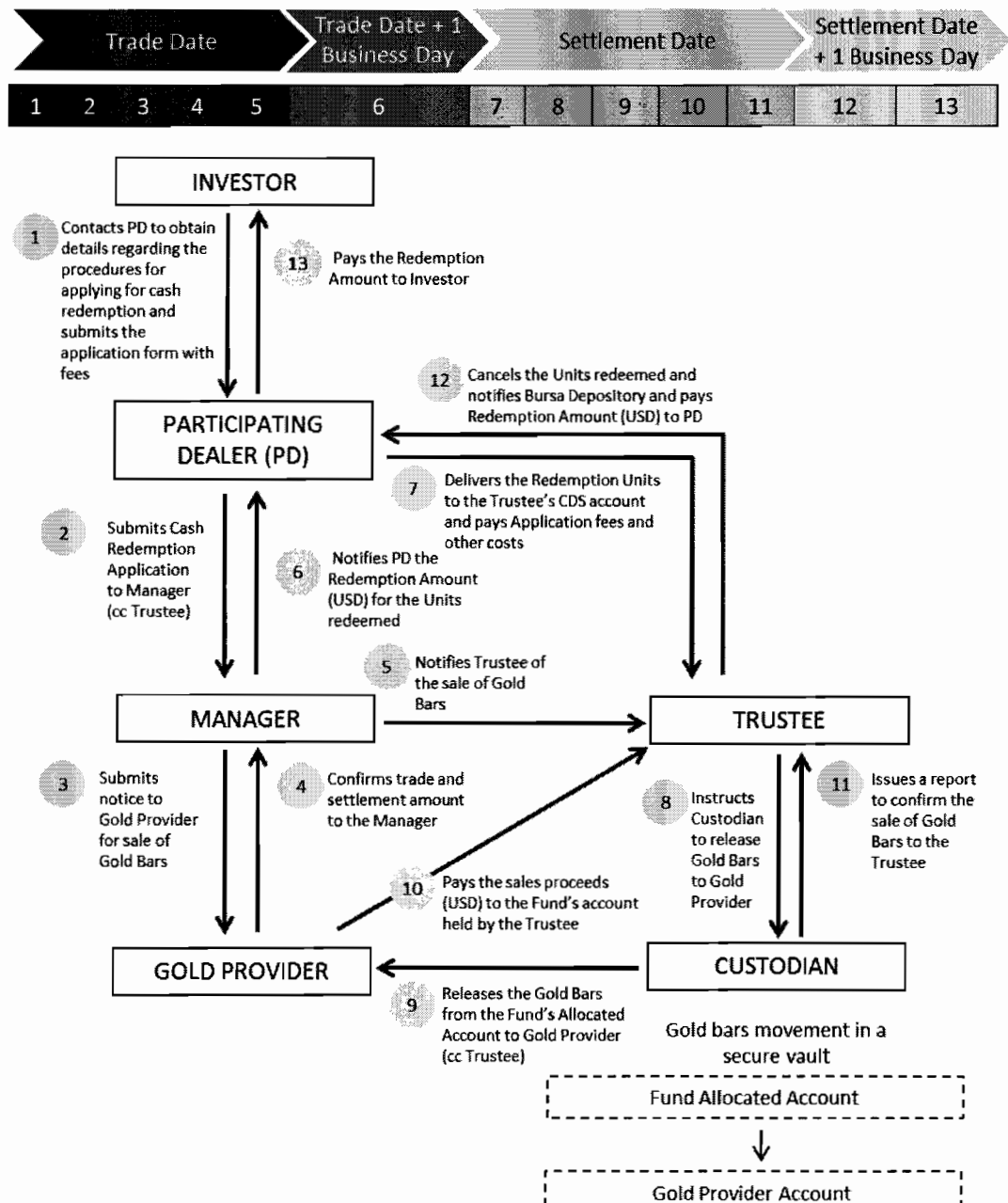
Upon such cancellation of a Redemption Application order, there is a risk that the calculation of the Net Asset Value may be affected due to item (iii) mentioned above, and the Fund shall recover from the Participating Dealer any financial loss arising in respect of such Redemption Application so cancelled.

6. UNITS OF THE FUND (CONT'D)

(o) The Manager may, at any time, cancel a Redemption Application in respect of an In-Kind Redemption in the event that the Manager in consultation with the Trustee determines that the collection of the Gold Bars in Singapore cannot be effected for reasons beyond the control of the Manager and the Trustee. The Manager may also, at its sole discretion, cancel a Redemption Application in respect of an In-Kind Redemption in the event that the Gold Bars are not collected by the third Dealing Day after the Trade Date. In such events, the said Redemption Application will be cancelled and have no effect whatsoever. Where the Units in respect of such Redemption Application have been delivered to the Trustee, the Trustee shall return such Units to the Participating Dealer and the Participating Dealer may thereafter proceed to submit a new Redemption Application on a subsequent Dealing Day.

6.2.3.2 Procedures for Cash Redemption

The diagram below illustrates the procedure for the application for the Cash Redemption of Units:-



6. UNITS OF THE FUND (CONT'D)

- (a) In order to undertake Cash Redemptions, an investor should contact the Participating Dealer in order to obtain details regarding the procedures and requirements for such Cash Redemptions. The investor should submit an application by completing an application form obtained from the Participating Dealer and submit any other documentation as may be required by the Participating Dealer.
- (b) The Participating Dealer will then apply to the Manager (copied to the Trustee) for the redemption of Units before the Dealing Deadline on any Dealing Day in accordance with the terms of the Participating Dealer Agreement (either for its own account or on behalf of investors who are its clients).
- (c) In order to raise the cash required to pay for the Units being redeemed, the Manager can proceed to effect any sale of the Fund Assets.
- (d) Payment of the Redemption Application Fee (together with the Transaction Costs (if any) and all other charges payable to the Manager) and all applicable charges by the Participating Dealer to the Manager / to the order of the Trustee shall be made in full and cleared funds by 12.00 p.m. on the Settlement Date. Payment by the Participating Dealer must be made in USD. The Participating Dealer is also required to deliver/ transfer the Units which are the subject of the Redemption Application to be redeemed from its CDS Account to the Trustee's CDS Account by 12.00 p.m. on the Settlement Date.
- (e) The Trustee shall then cancel the Units, provided that each of the following provisions has been satisfied:-
 - (i) the Redemption Application is in respect of Redemption Unit Blocks;
 - (ii) the full amount of any amount payable by the Participating Dealer including the Redemption Application Fee, and/or any Transaction Costs have been received in cleared funds by 12.00 p.m. on the Settlement Date;
 - (iii) the Units which are the subject of the Redemption Application have been delivered to the Trustee and Units credited to the CDS Account of the Trustee for the Fund, for redemption by such time on or before 12.00 p.m. on the Settlement Date as the Trustee and the Manager shall for the time being prescribed for Cash Redemption Applications; and
 - (iv) that the Cash Redemption Application is in accordance with the terms of the Participating Dealer Agreement and is accompanied by such documents as may be required thereunder.
- (f) The Redemption Amount in respect of the redemption of Units shall be payable to the Participating Dealer in USD by telegraphic transfer to the designated bank account of the Participating Dealer, unless otherwise agreed by the Manager, on the Business Day immediately following the Settlement Date provided that:-
 - (i) the Redemption Application has been received by the Manager in accordance with the Deed;
 - (ii) the Units to be redeemed have been delivered to the Trustee; and

6. UNITS OF THE FUND (CONT'D)

- (iii) the Application Fee for Redemption Application together with any Transaction Costs (if any) and all other charges payable to the Manager have been paid in full.
- (g) The Manager has the exclusive right, at any time and from time to time following a Redemption Application made by the Participating Dealer, to effect a reduction of the Fund size on the next Business Day after the relevant Settlement Date by notice in writing to the Trustee instructing the Trustee to effect the redemption which shall be settled by way of cash and cancel the Units represented thereby and requiring the Trustee to cancel the number of Units specified in such notice.
- (h) Pursuant to Section 6.2.3.2(g) above, the Fund size shall be reduced by the number of Units cancelled. The Trustee shall pay the Redemption Amount out of the Fund Assets to the Participating Dealer.
- (i) The Manager may set-off and deduct the Application Fee for Redemption Application (together with any Transaction Costs (if any) and all other charges payable to the Manager) against the Redemption Amount payable to the Participating Dealer.
- (j) The Manager has the right to reject or suspend a Redemption Application if:-
 - (i) the Redemption Application is unclear, erroneous or ambiguous (in the reasonable opinion of the Manager) or not in accordance with the Participating Dealer Agreement; or
 - (ii) the number of Units in respect of which the Redemption Application are received by the Trustee exceeds the limits set out in Section 6.2.3.3 of this Prospectus; or
 - (iii) circumstances outside the control of the Manager, make it for all practicable purposes, impossible to process Redemption Application; or
 - (iv) the Manager has suspended the rights of the Participating Dealer to make Redemption Applications; or
 - (v) in the reasonable opinion of the Manager, the Redemption Application may result in the non-compliance with any terms or conditions of the Participating Dealer Agreement and/or the Deed; or
 - (vi) any other circumstances set out in the Deed.
- (k) In addition, the Trustee may, by notice to the Manager, refuse to:-
 - (i) redeem Units; or
 - (ii) redeem Units in the number instructed by the Manager,

where the Trustee considers that such redemption is not in the interests of the Unitholder or that it would result in a breach of the provisions of the Deed, the ETF Guidelines and other applicable securities laws.

6. UNITS OF THE FUND (CONT'D)

- (l) Subject to a suspension as set out in the Deed, a Redemption Application once given cannot be revoked or withdrawn without the consent of the Manager. If consented to, the Manager may charge an Application Cancellation Fee in connection with each accepted Redemption Application that is revoked or cancelled as set out in the Participating Dealer Agreement. The Fund shall also be entitled to recover from the Participating Dealer any financial loss arising in respect of an Application so cancelled as set out in the Participating Dealer Agreement.
- (m) Redemption Applications received from the Participating Dealer on a day which is not a Dealing Day or received after the Dealing Deadline shall be rejected by the Manager unless the Manager, in its sole and absolute discretion determines to treat such Redemption Application as having been received on the next Dealing Day which shall be the relevant Dealing Day for the purposes of that Redemption Application. For the purpose of valuation, the relevant Valuation Point for the Redemption Application shall be the Valuation Point for the Dealing Day on which the Redemption Application is deemed received.
- (n) In the event that the Units are not delivered to the Trustee in accordance with the Participating Dealer Agreement:-
 - (i) the Redemption Application shall be deemed not to have been received (except that the Application Fee and Transaction Costs shall remain due and payable);
 - (ii) the Manager may charge the Participating Dealer an Application Cancellation Fee; and
 - (iii) no previous valuations of the Fund shall be re-opened or invalidated as a result of an unsuccessful redemption application.

Upon such cancellation of Redemption Application order, there is a risk that the calculation of the Net Asset Value may be affected due to item (iii) mentioned above, and the Fund shall recover from the Participating Dealer any financial loss arising in respect of such Redemption Application so cancelled.

6.2.3.3 Limit on Cash Redemption per Dealing Day

The following limits apply to Cash Redemptions only. There are no limits to In-Kind Redemptions per Dealing Day.

- (a) In the event that the total number of Units in respect of which Cash Redemption Applications are received by the Manager on a Dealing Day exceeds 30 million Units (or such higher number of Units as the Manager may determine), the Manager shall be entitled to limit the total number of Units which Unitholders are entitled to redeem on that Trade Date to 30 million Units (or such higher number of Units as the Manager may determine).
- (b) Any Units which, by virtue of the abovesaid powers conferred on the Manager, are not redeemed on a particular Dealing Day (a “**first relevant Dealing Day**”) shall be carried forward for redemption on the Dealing Day following the first relevant Dealing Day (such Dealing Day being hereinafter referred to as a “**second relevant Dealing Day**”) at the then prevailing Redemption Price.

6. UNITS OF THE FUND (CONT'D)

- (c) The Manager will inform the Participating Dealer of the higher number of Units (if any) allowed to be redeemed and of the number of Units the redemption of which has been deferred within one (1) Dealing Day after the first relevant Dealing Day and these Units shall be redeemed on the second relevant Dealing Day.
- (d) If Redemption Applications are carried forward, any other Redemption Application received after the first relevant Dealing Day and before the second relevant Dealing Day shall also be carried forward to, and be deemed to be a Redemption Application submitted on the second relevant Dealing Day. Redemption Applications carried forward from the first relevant Dealing Day shall be redeemed in priority to Redemption Applications received after such first relevant Dealing Day.

6.3 Computation of NAV

The valuation of the Fund will be done in the Fund's Base Currency, namely USD. As such, the assets and cash denominated in any other currencies, if any, will be translated to USD for valuation purposes. The foreign exchange rate used for this purpose shall be the exchange rate at 10.30 a.m. (London time) on the relevant Dealing Day.

The NAV 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 a particular Valuation Point. Please refer to Section 2.13 of this Prospectus on details of the valuation point for the Fund.

6.4 Calculation of Issue Price and Redemption Price

The Deed provides that the Issue Price or Redemption Price of each Unit for any relevant Dealing Day will, subject to the qualification below, be based on the NAV of the Fund as at the Valuation Point on the Trade Date divided by the number of Units then in issue, rounded to the nearest four decimal places with any amount of 0.00005 being rounded up or in such manner as may be determined by the Manager from time to time and at any time. The benefit of any such rounding shall accrue to the Fund.

6.5 IOPV

As the NAV of the Fund is only calculated at the Valuation Point, the IOPV per Unit serves as an approximation to the NAV per Unit between the Valuation Points, calculated by the Manager at an interval of one and a half hour starting at 9.30 a.m. followed by 11.00 a.m., 2.30 p.m. and 4.00 p.m. on each Business Day as follows:

- (a) by calculating the value of the Gold by using the mid point of the bid/ask Gold spot price (Bloomberg ticker: XAUUSD Cur) available from Bloomberg (or any other sources the Manager deems appropriate) at the respective interval on each Business Day;
- (b) by adding the value of other assets and deducting the liabilities of the Fund; and
- (c) by dividing the sum obtained in item (b) by the number of Units then in issue.

The Manager will monitor the movement of Gold price based on the Gold spot price (Bloomberg ticker: XAUUSD Cur) and where the movement of Gold price from the last IOPV valuation point is above the threshold of 1.40%, the Manager will publish the IOPV per Unit at an interval of half an hour throughout the relevant day to provide investors with an updated estimation to the NAV per Unit.

Until such time when the Manager considers it feasible for the Fund to provide real-time IOPV per Unit and as agreed with the SC as set out in Section 14 of this Prospectus, the IOPV per Unit will be calculated as per the above stipulated frequencies.

6. UNITS OF THE FUND (CONT'D)

Investors should note that the IOPV per Unit is provided for reference purposes only and the valuation basis used above in (a) to value Gold differs from the valuation basis used to value Gold in calculating the NAV as set out in Section 2.12 (a).

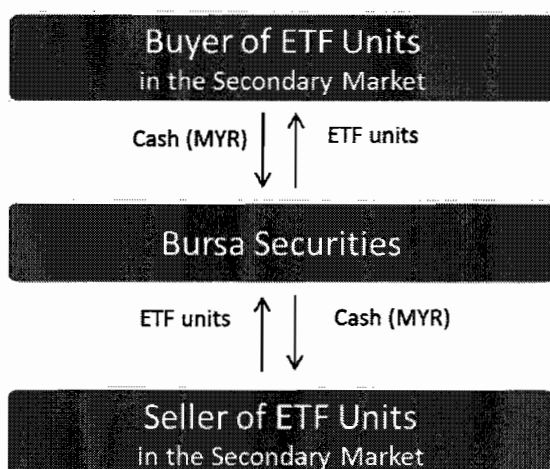
6.6 Obtaining information on the NAV and IOPV

Details of the NAV of the Fund and the NAV per Unit will be made available on each Dealing Day while the IOPV per Unit will be made available on each Business Day via daily announcements by the Manager on Bursa Securities and on the Fund's website at www.tradeplus.com.my.

6.7 Trading of the Units on Bursa Securities (secondary market)

After Listing, Units of the Fund can be bought and sold on Bursa Securities throughout the trading day like any other publicly-traded shares. Units are generally purchased and sold in "board lots" of 100 Units. However, brokerage firms may permit investors to purchase or sell Units in smaller "odd-lots", although prices of Units traded in "odd-lots" may differ from Units purchased and sold in "board lots".

The diagram below illustrates the purchase and sale of Units on Bursa Securities After Listing period:-



However, investors should note that transactions in the secondary market on Bursa Securities will occur at quoted market prices which may differ from the daily NAV per Unit due to market demand and supply, liquidity and trading spread for the Units in the secondary market. As a result, the market price of the Units in the secondary market may be higher or lower than the daily NAV per Unit.

Investors should also note that transactions in the primary market will be carried out in USD only while in the secondary market, transactions are carried out in MYR only.

When buying or selling Units through a broker, investors will incur customary brokerage, stamp duty and clearing fees.

Further, as the Fund is designated as a Shariah-compliant ETF, the trading of the Units must be carried out in cash and on spot basis. As such, the Units can only be traded if the buyer(s) has a cash account or margin facility (via third-party financing).

Pursuant to Section 14(1) of the Central Depositories Act, Bursa Securities has prescribed the Units as a prescribed security. In consequence thereof, the Units will be deposited directly with Bursa Depository and any dealings in these Units will be carried out in accordance with the Central Depositories Act and the rules of Bursa Depository.

6. UNITS OF THE FUND (CONT'D)

As an investor, the Unitholder is the beneficial owner of the Units as shown in the records of Bursa Depository. Bursa Depository serves as the securities depository for all Units of the Fund. The Unitholder is not entitled to receive physical delivery of Unit certificates or to have Units registered in its name, and it is not considered a registered owner of Units. Therefore, to exercise any right as the beneficial owner of Units, the Unitholder must rely upon the procedures of Bursa Depository. These procedures are the same as those that apply to securities listed on Bursa Securities.

6.8 Unit Trading Prices

The trading prices of Units on Bursa Securities may differ from their daily NAV per Unit and IOPV per Unit and can be affected by market forces such as supply and demand, economic conditions and other factors. Unitholders may keep track of the current market price of the Units via Bursa Securities' website at www.bursamalaysia.com on a daily basis.

6.9 Market Making

It is the intention of the Manager to facilitate the provision of liquidity for Unitholders through the appointment of the Market Maker who is required to maintain a market for the Units. In maintaining a market for Units, the Market Maker may realise profits or sustain losses. Any profit made by the Market Maker may be retained by it for its absolute benefit and it shall not be liable to account to the Fund in respect of such profits.

Although the Market Maker may buy and sell Units just like retail investors via Bursa Securities, there is no guarantee or assurance as to the price at which a market for the Units will be made. Affin Hwang IB is currently the sole Market Maker but additional market maker(s) may be appointed in future. A list of market makers appointed by the Manager for the Fund may be obtained from Bursa Securities' website. The Manager will also notify Bursa Securities of any changes to the list of market makers.

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7. SALIENT TERMS OF THE DEED

This section is meant to disclose the salient terms of the Deed and it is not meant to be exhaustive. Investors should refer to the Deed itself to confirm specific information or for a detailed understanding of the Fund. The Deed is available for inspection at the registered office of the Manager.

The Deed dated 25 September 2017 had been entered into between the Manager and the Trustee of the Fund. The Fund is constituted by the Deed and regulated primarily by the CMSA and the ETF Guidelines. The terms and conditions of the Deed and of any deed supplemental thereto entered into pursuant to the provisions of the Deed is binding on each of the Unitholders and all persons claiming through or under such Unitholders as if they had:-

- (a) been a party to and had executed the Deed and any such supplemental deed;
- (b) thereby covenanted for themselves and for all such persons to observe and be bound by all the provisions thereof; and
- (c) thereby authorised the Trustee and the Manager respectively to do all such acts and things as the Deed or any such supplemental deed may require or authorise the Trustee or the Manager (as the case may be) to do.

7.1 The Deed

Some of the more important provisions of the Deed have been summarised in this Prospectus.

The Deed describes how the Fund is to operate and sets out the Unitholders' rights and liabilities as a Unitholder and the duties and obligations of the Manager and the Trustee respectively.

7.2 Altering the Deed

All alterations, modifications and variations to the terms of the Deed must be made through a deed supplemental thereto and will take effect upon registration of the supplementary deed with the SC. In addition to the foregoing, any material change to the deed, including any material change to the investment objective of the Fund must be approved by Unitholders by way of a resolution of not less than two-thirds of all Unitholders at a meeting duly convened and held in accordance with the Deed.

Notwithstanding the aforesaid, the Trustee and the Manager are entitled to alter, modify or vary the Deed by deed supplemental thereto without the sanction of two-thirds of all Unitholders and a Unitholders' meeting if the alteration, modification or variation is -

- (a) made in order either that the Fund should comply with fiscal or other statutory or official requirements (whether or not having the force of law) of any country or authority and the Trustee certifies in writing that in its opinion such change is necessary to so comply; or
- (b) to correct a manifest error and the Trustee certifies in writing accordingly; or
- (c) not materially prejudicial to the interest of the Unitholders; or
- (d) made in order that the Deed and/or the Fund comply with the requirements or provisions of the ETF Guidelines and such other applicable guidelines as may be issued or amended by the SC from time to time.

In each case, the Trustee and the Manager must certify in a written statement to the SC that in their opinion such alteration, modification or variation does not materially prejudice the interests of the Unitholders and does not operate to release the Trustee or the Manager from any responsibility to the Unitholders.

7. SALIENT TERMS OF THE DEED (CONT'D)

7.3 Rights and limitations of Unitholders

Each Unit held in the Fund entitles a Unitholder to an equal and proportionate beneficial interest in the Fund. However, the Unitholder does not own or have a right to any particular part of the Fund Assets or any Permitted Investments and cannot participate in management decisions except in very limited circumstances as set out in the Deed or as required by applicable laws.

Unitholders have the right to:-

- (a) sell their Units;
- (b) call, attend and vote at meetings (the rules governing the holding of meetings are set out in the Deed); and
- (c) receive annual reports of the Fund.

7.4 Liabilities of the Unitholders

The Deed limits the Unitholders liability to the value of their investments in the Fund. Accordingly, if the Fund's liabilities exceed its assets, Unitholders will not be personally liable to indemnify the Trustee or the Manager or any of their respective creditors.

7.5 Management Fee, Trustee Fee and Increase in Fees

The amount of the Annual Management Fee shall not exceed a maximum of five percent (5%) per annum of the NAV of the Fund. The current Annual Management Fees is 0.5% per annum of the NAV of the Fund and such Annual Management Fee shall not be higher than that unless:-

- (a) the higher management fee does not exceed the maximum rate stipulated in the Deed;
- (b) the Manager has notified the Trustee in writing of the higher rate and has obtained the prior written approval of the Trustee (after the Trustee has considered the matters required under the ETF Guidelines);
- (c) the Manager has announced the higher fee rate and its effective date to Bursa Securities; and
- (d) ninety (90) days have elapsed since the date of the announcement to Bursa Securities as referred to in sub-paragraph (c) above.

If there is an increase in the maximum rate of the Annual Management Fee as specified in the Deed, in addition to the above, a supplementary deed (in accordance with the requirements of the CMSA) stating the higher rate of the annual management fee shall be entered into and registered with the SC.

The amount of the Annual Trustee's Fee shall not exceed a maximum of zero point one percent (0.10%) per annum of the NAV of the Fund (excluding foreign custodian fees and charges). The current level of the Trustee's fee is 0.06% per annum (excluding custody fees and charges) and the Annual Trustee Fee shall not be higher than that unless:-

- (i) the higher trustee Fee does not exceed the maximum rate stipulated in the Deed;
- (ii) the Trustee has notified the Manager in writing of the higher rate and has obtained the prior written approval of the Manager (after the Manager has considered the matters required under the Guidelines);
- (iii) the Manager has announced the higher fee rate and its effective date to Bursa Securities; and
- (iv) ninety (90) days have elapsed since the date of the announcement to Bursa Securities as referred to in sub-paragraph (iii) above;

7. SALIENT TERMS OF THE DEED (CONT'D)

If there is an increase in the maximum rate of the Annual Trustee Fee, as specified in the Deed in addition to the above, a supplementary deed stating the higher rate of the annual trustee fee shall be entered into and registered with the SC and shall be in accordance with the requirements of the CMSA.

7.6 Permitted Expenses

The Trustee and the Manager shall be entitled to pay the following fees, costs and expenses from the Fund Assets to the extent they have been incurred in operating and administering the Fund:-

- (a) the processing or handling fees levied by any person for rendering services to effect any acquisition, disposal or any other dealings whatsoever in the Fund Assets and any expenses in relation thereto, including commissions or fees paid to brokers and/or dealers in effecting dealings in the Permitted Investments of the Fund;
- (b) all fees, charges, expenses and disbursements of any Shariah adviser, legal adviser or counsel, accountant, auditor, investment adviser, valuer, broker, banker, tax adviser, computer expert or other professional advisers employed or engaged by the Trustee or the Manager in the establishment of the Fund, in maintaining, preserving and protecting the Fund Assets and in the ongoing performance of their respective duties and obligations under the Deed and for the benefit of the Fund;
- (c) all fees, charges, expenses and disbursements incurred in relation to the safe-custody, acquisition, holding, registration, realisation of or other dealing with any Fund Assets or the holding of any Fund Assets or the custody of the documents of title thereto (including insurance of documents of title against loss in shipment, transit or otherwise and charges made by agents of the Trustee for retaining documents in safe custody), any applicable fees and expenses of the Custodian, and all transactional fees as may be agreed from time to time between the Manager and the Trustee in relation to all transactions involving the whole or any part of the Fund Assets;
- (d) all charges and expenses incurred for any meeting of Unitholders other than convened by and for the benefit of the Manager and the Trustee;
- (e) the fees and expenses incurred by the Manager and the Trustee in obtaining and/or maintaining the listing and quotation of the Units on the Main Market of Bursa Securities, and/or the authorisation or other official approval or sanction of the Fund under the CMSA or any other applicable law or regulation;
- (f) the fees and expenses incurred in connection with depositing and holding Units with the Bursa Depository (and in any other securities depository or clearing system);
- (g) all charges, costs and expenses incurred by the Manager and the Trustee in respect of and/or in connection with the maintenance of a website or webpages (as the case may be) dedicated entirely to the Fund and communications with and/or notification to the Unitholders and/or any relevant authorities including notifications made in relation to the Fund in Bursa Securities, newspaper(s) in Malaysia and such other forms of communication permitted or acceptable under the ETF Guidelines and as the Manager may from time to time determine;
- (h) all fees, costs and expenses incurred in respect of preparing, distributing, lodging and registering the Prospectus or any supplementary / replacement prospectus in connection with the Fund;
- (i) all fees, costs and expenses incurred in respect of preparing any deeds supplemental to the Deed or modification of the Deed and in respect of preparing any agreement in connection with the Fund other than those for the benefit of the Manager or the Trustee;
- (j) all costs incurred in respect of the preparation, publication and distribution of the audited accounts and unaudited semi-annual accounts and of all cheques, statements, notices and other documents relating to the Fund;

7. SALIENT TERMS OF THE DEED (CONT'D)

- (k) all fees and expenses properly incurred by the auditor in connection with the Fund;
- (l) all fees and expenses incurred in connection with the removal or the retirement of the Manager, the Trustee or the auditor or the appointment of a new manager, a new trustee or new auditor;
- (m) all expenses incurred in the collection of income (including expenses incurred in obtaining tax repayments or relief and agreement of tax liabilities) or the determination of taxation or taxes and other duties charged on the Fund by the government and other authorities;
- (n) all fees and expenses incurred by the Manager and the Trustee in winding-up and terminating the Fund;
- (o) fees for the valuation of the Fund by independent valuers for the benefit of the Fund;
- (p) all fees and expenses of the members of the Investment Committee and the Shariah Adviser;
- (q) all expenses in relation to on-site visits to the Custodian's vault for the benefit of the Fund;
- (r) any costs, fees and expenses to be paid under any licence and data supply contracts in relation to the Benchmark provider entered into by the Manager in respect of the Fund or in relation to any licence and data supply contracts in relation to the maintenance of calculation of IOPV; and
- (s) such other charges, costs, expenses and disbursements as permitted under the applicable laws which the Trustee is entitled to charge to the Fund.

7.7 Suspension of Calculation of Net Asset Value

The Manager may, after consultation with the Trustee, declare a suspension of the determination of the Net Asset Value of the Fund for the whole or any part of any period during which, among other things:

- (a) any period when Bursa Securities is closed, or dealings of the Units on Bursa Securities are restricted or suspended upon a direction issued by the SC or Bursa Securities or any period when settlement or clearing of securities through the system established by Bursa Depository is disrupted; or
- (b) there is a failure or suspension in the publication or dissemination of the LBMA Gold Price on the website of IBA; or
- (c) there is a breakdown in any of the means normally employed in determining the Net Asset Value of the Fund or the Net Asset Value per Unit, or when for any other reason the value of Gold Bars or other asset in the Fund cannot, in the opinion of the Manager, reasonably, promptly and fairly be ascertained or some other event that impedes the calculation of the NAV of the Fund ; or
- (d) circumstances exist as a result of which, in the opinion of the Manager, it is not reasonably practicable to obtain or release Gold Bars held or contracted for the account of the Fund or it is not possible to do so without seriously prejudicing the interest of Unitholders; or
- (e) the Shariah Adviser determines that the Fund is no longer Shariah-compliant; or
- (f) the Manager has suspended the rights of the Participating Dealer to make Creation Applications and/or Redemption Applications; or
- (g) the Custodian cannot operate the secure vault facility at which the Fund's Gold Bars are held.

7. SALIENT TERMS OF THE DEED (CONT'D)

Any suspension shall take effect upon its declaration and thereafter there shall be no determination of the Net Asset Value of the Fund until the suspension period is terminated on the earlier of (i) the Manager declaring the suspension at an end and (ii) the first Dealing Day on which (1) the condition giving rise to the suspension shall have ceased to exist; (2) no other condition under which such suspension is authorised, exists; and (3) such period (if any) as required by the ETF Guidelines.

During the period of suspension:

- (a) The Manager and/or the Trustee will not be required to process or facilitate new Applications and no Units will be issued or redeemed; and
- (b) the Manager shall publish a notice of suspension immediately following the suspension, and at least once a month during the period of such suspension, on the Fund's website at www.tradeplus.com.my and/or in such publications as the Manager decides.

7.8 Termination of the Fund

In the event that the Fund is terminated:-

- (a) The Trustee or the Manager shall, as soon as practicable after the termination of the Fund give each of the Unitholders notice of the impending distribution;
- (b) The Trustee shall sell/liquidate all Permitted Investments then remaining in its hands and pay out of the Fund Assets any liabilities for the time being outstanding and pay out of the Fund Assets all outstanding liabilities and such sale and payment shall be carried out and completed in such manner and within such period after the termination of the Fund as the Trustee thinks advisable;
- (c) The Trustee shall from time to time distribute to the Unitholders pro rata to the number of Units held by each Unitholder respectively all net cash proceeds derived from the realisation of the Fund Assets and available for the purpose of such distribution and any available cash provided that the Trustee shall not be bound to distribute any of the moneys for the time being in its hands the amount of which is insufficient to pay one cent (USD0.01) in respect of each Unitholder and provided also that the Trustee shall be entitled to retain out of any moneys in his hand full provisions for all fees, costs, charges, taxes, expenses, claims and demands incurred made or apprehended by the Trustee in connection with or arising out of the liquidation of this Fund and out of the money so retained to be indemnified and saved harmless against any such costs, charges, taxes, expenses, claims and demands. Every such distribution shall be made to the Unitholders against production of such evidence as the Trustee may require to prove the title of the Unitholders relating to the Units in respect of which the same is made;
- (d) The Trustee shall be at liberty to call upon the Manager to grant to the Trustee a full and complete release from and to the Deed and to indemnify the Trustee against any claims arising out of the Trustee's execution of the Fund provided that such claims are not caused by the gross negligence, bad faith, dishonesty or fraud of the Trustee;
- (e) Any unclaimed cash held by the Trustee at such time shall be dealt with in accordance with the Unclaimed Moneys Act, 1965; and
- (f) No further Units shall be issued and no outstanding Units may be redeemed from the time of commencement of liquidation and upon liquidation of the Fund.

7. SALIENT TERMS OF THE DEED (CONT'D)

7.9 Retirement, Removal and Replacement of the Manager

7.9.1 Voluntary Retirement

The Manager may voluntarily retire from its post and be replaced with some other qualified manager approved by the Trustee upon giving to the Trustee twelve (12) months' notice in writing of its desire to do so, or such lesser time as the Manager and Trustee agree upon.

Upon a retirement as aforesaid, the Manager, subject to any approval required by applicable laws, may appoint in writing any other suitably qualified corporation approved by the Trustee and the SC as manager in its stead. If the Manager does not propose a replacement by the date which is one (1) month prior to the date of its proposed retirement (or such later date as the Manager and the Trustee may agree), the Trustee may appoint a new manager as of the date of the proposed retirement.

7.9.2 Involuntary Retirement / Removal

The Manager covenants subject to the provisions of the CMSA and ETF Guidelines and regulations thereunder that it will retire when required to do so by the Trustee in writing, if:-

- (a) the Manager goes into liquidation or provisional liquidation (except for the purpose of amalgamation or reconstruction or some similar purpose) or is placed under official management or ceases to carry on business or if a receiver, or a receiver and manager is appointed in relation to all or substantially all the property of the Manager and is not removed or withdrawn within thirty (30) days of the appointment;
- (b) the Trustee is of the reasonable opinion that the Manager has, to the prejudice of the Unitholders failed to comply with any provision or covenant under the Deed or contravened any provisions of the CMSA or its obligations to the Unitholders and, within such period as is specified in writing by the Trustee, the contravention(s) have not been remedied;
- (c) the Manager has failed, neglected or is unable to carry out its duties to the satisfaction of the Trustee, and the Trustee considers that it would be in the interests of the Unitholders for the Trustee to remove the Manager, provided that -
 - (A) the Trustee has given notice to the Manager of that opinion and the reasons for that opinion and the Trustee has considered any representations given by the Manager in respect of that opinion;
 - (B) consultation with the SC has taken place; and
 - (C) a Special Resolution has been duly passed by the Unitholders;
- (d) the Unitholders by Special Resolution resolve that the Manager must be removed; or
- (e) the approval of the Manager to act under provisions of the CMSA and the regulations is revoked.

If the Manager refuses to retire, the Trustee may remove the Manager from office immediately by notice in writing. On the retirement or removal of the Manager, the Trustee, subject to any approval required by applicable laws, is entitled to appoint in writing some other suitably qualified corporation approved by the Trustee to be the manager.

7. SALIENT TERMS OF THE DEED (CONT'D)

7.10 Retirement, Removal and Replacement of the Trustee

7.10.1 Voluntary Retirement

The Trustee may retire as trustee of the Fund upon giving twelve (12) months' notice in writing to the Manager of its desire to do so, or such lesser period of notice as the Manager and the Trustee agree upon.

Upon such retirement, the retiring Trustee, subject to the approvals required by applicable laws, may appoint in writing any other suitably qualified corporation approved by the Manager and the SC (if required) as the new trustee in its stead. If the Trustee does not propose a replacement by the date which is one (1) month prior to the date of its proposed retirement (or such later date as the Manager and the Trustee agree), the Manager is entitled to appoint a new trustee as of the date of the proposed retirement.

7.10.2 Involuntary Retirement / Removal

The Trustee covenants, subject to the provisions of the CMSA and the regulations thereunder, that it will retire as trustee of the Fund if and when required to do so by the Manager by notice in writing if:-

- (a) the Trustee goes into liquidation or provisional liquidation (except for the purpose of amalgamation or reconstruction or some similar purpose) or is placed under official management or ceases to carry on business or if a receiver, or receiver and manager, is appointed in relation to all or substantially all of the property of the Trustee and is not removed or withdrawn within thirty (30) days of the appointment;
- (b) the approval of the Trustee to act under provisions of the CMSA and the regulations are revoked;
- (c) the Unitholders by special resolution resolve that the Trustee must be removed; or
- (d) the Trustee has contravened its obligation to the Unitholders in a manner that, in the reasonable opinion of the Manager, adversely affects Unitholders and, within such period as is specified by the Manager in a written notice to the Trustee, the contravention(s) have not been remedied.

The Manager covenants that it will, by written notice, require the Trustee to retire as soon as it becomes aware of any event referred to in the foregoing paragraph above. If the Trustee refuses to retire, the Manager may remove the Trustee from office immediately by notice in writing.

On the retirement or removal of the Trustee as aforesaid, the Manager, subject to any approval required by applicable laws, is entitled to appoint in writing some other suitably qualified corporation to be the trustee of the Fund. Until appointment of a new trustee is complete and the new trustee has taken office as trustee, the Trustee may continue to act as trustee of the Fund.

7.11 Unitholders' Meeting

The Trustee or the Manager may respectively at any time convene a meeting of Unitholders at such time or place in Malaysia (subject as hereinafter provided) as the party convening the meeting may think fit subject to the provisions of the Deed.

However, the Manager shall, at the request in writing (delivered to the Manager's registered office) of not less than fifty (50) Unitholders or 10% of all Unitholders, whichever is the lesser; and for specific purposes stipulated under the CMSA, convene a meeting of Unitholders ("**Meeting**").

7. SALIENT TERMS OF THE DEED (CONT'D)

The Manager shall be entitled to receive notice of and to attend at any such meeting. Any director or other duly authorised official of the Trustee and its solicitors and any director and the secretary and the solicitors of the Manager and any other person authorised in that behalf by the Manager may attend and speak at the meeting but shall not be entitled to vote or be counted in the quorum thereof and accordingly for the purposes of the following provisions of the Deed, Units held or deemed to be held by the Manager shall not be regarded as being in issue.

Where the meeting is convened to pass:

- (a) an Ordinary Resolution, at least fourteen (14) days' notice (exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given) of such meeting shall be given to the Unitholders in the manner provided in the Deed;
- (b) a Special Resolution, at least twenty one (21) days' notice (exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given) of such meeting shall be given to the Unitholders in the manner provided in the Deed; or
- (c) a resolution which requires approval of not less than two-thirds of all Unitholders at a Unitholders' meeting, at least twenty one (21) days' notice (exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given) of such meeting shall be given to the Unitholders in the manner provided in the Deed.

The notice shall be in the form of a circular and shall specify the place, day and hour of meeting, the general nature of the business to be transacted and the terms of any resolution to be proposed thereat and shall contain a statement that the Unitholder is entitled to attend and vote, or may appoint a proxy. A copy of the notice shall be sent to the Trustee unless the meeting is convened by the Trustee and a copy thereof shall also be sent to the SC. The accidental omission to give notice to or the non-receipt of notice by any of the Unitholders shall not invalidate the proceedings at any meeting.

The Trustee shall cause at least fourteen (14) days' notice (twenty one (21) days in the case a Special Resolution to be passed) to be given by advertisement in the national language national daily newspaper and in one (1) other newspaper as may be approved by the SC, and in writing to Bursa Securities.

At any meeting, at least five (5) Unitholders, whether present in person or by proxy shall form a quorum for the transaction of business except for the purpose of passing a Special Resolution. The quorum for passing a Special Resolution shall be at least five (5) Unitholders present in person or by proxy registered as holding in aggregate at least twenty-five percent (25%) of the Units in issue provided that if there are only five (5) or less than five (5) Unitholders, the quorum shall be all the Unitholders for the time being. No business shall be transacted at any meeting unless the requisite quorum is present at the commencement of business.

Every Unitholder (being an individual) who is present in person or by proxy or (being a corporation) is present by one of its representatives or by proxy shall on a poll have one (1) vote for every Unit of which he or it is the Unitholder and need not cast all the votes to which he or it is entitled in the same way.

In the case of an equality of votes the Chairman of a meeting of Unitholders shall have a casting vote in addition to his votes (if any) as a Unitholder on a poll.

Each Unitholder shall be entitled to attend and vote at any meeting of Unitholders, and shall be entitled to appoint another person (whether a Unitholder or not) as his proxy to attend and vote. Where the Unitholder is an authorised nominee as defined under the Central Depositories Act, it may appoint at least one (1) proxy in respect of each CDS Account it holds with Units standing to the credit of the said CDS Account. Where a Unitholder appoints two (2) proxies in accordance with this provision, the appointment shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy. Such proxy shall have the same rights as the member to vote on a poll, to speak and to be reckoned in a quorum.

7. SALIENT TERMS OF THE DEED (CONT'D)

Any Unitholder being a corporation may by resolution of its directors or other governing body authorise any person to act as its representative at any meeting of Unitholders, and a person so authorised shall at such meeting be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual Unitholder.

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8. THE MANAGER

8.1 Corporate information

Background

The Manager was incorporated in Malaysia on 2 May 1997 under the Companies Act 1965 and began operations under the name Hwang-DBS Capital Berhad in 2001. In early 2014, the Manager was acquired by Affin Investment Bank Berhad and hence, is now supported by a home-grown financial services conglomerate. Affin has over 39 years of experience in the financial industry which focuses on commercial, Islamic and investment banking services, money broking, fund management and underwriting of life and general insurance business. Meanwhile, the Manager has 15 years' experience in the fund management industry. Additionally, the Manager is also 30% owned by Nikko Asset Management International Limited, a wholly-owned subsidiary of Tokyo-based Nikko Asset Management Co. Ltd, an Asian investment management franchise.

The Manager's head office is located in Kuala Lumpur and has another 8 main sales offices located in Peninsular and East Malaysia. They are in Penang, Ipoh, Johor Bharu, Melaka, Selangor, Kuching, Miri and Kota Kinabalu.

Milestones

As at LPD, the Manager has in its stable a total of 44 unit trust funds and 37 wholesale funds, offering a complete and essential range of products, comprising conventional equity, balanced, bond, money market, global, structured and feeder funds, as well as Shariah-compliant equity, Islamic money market and Islamic fixed income funds.

As at LPD, the total assets under management ("**AUM**"), comprising in-house unit trust funds as well as corporate and discretionary portfolios stood at approximately MYR41.70 billion.

As at LPD, the Manager has a staff force of 310, of whom, 290 are executive staff and 20 are non-executive staff.

8.2 Board of Directors

The board of directors is responsible for the overall management of the Manager and its funds. The board not only ensures corporate governance is practised but policies and guidelines are adhered to. The board will meet at least four (4) times every year, or more should the need arise.

Members of the Board of Directors

Tan Sri Dato' Seri Che Lodin bin Wok Kamaruddin (Non-independent Director)
Datuk Maimoonah Binti Mohamed Hussain (Non-independent Director)
YBhg Mej Jen Dato' Hj Latip Bin Ismail (Independent Director)
Mr Teng Chee Wai (Non-independent Director)
En. Abd Malik Bin A Rahman (Independent Director)
Mr David Jonathan Semaya (Non-independent Director)

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8. THE MANAGER (CONT'D)

8.3 Key Personnel

(a) Mr. Teng Chee Wai – Managing Director

Mr. Teng is the founder of the Manager. Over the past 15 years, he has built the company to its current position with an excess of MYR20 billion in assets under management. In his capacity as the managing director and executive director of the Manager, Mr. Teng manages the overall business and strategic direction as well as the management of the investment team. His hands on approach sees him actively involved in investments, product development and marketing. Mr. Teng's critical leadership and regular participation in reviewing and assessing strategies and performance has been pivotal in allowing the Manager to successfully navigate the economically turbulent decade. Mr. Teng's investment management experience spans more than 25 years, and his key area of expertise is in managing absolute return mandates for insurance assets and investment-linked funds in both Singapore and Malaysia. Prior to his current appointments, he was the assistant general manager (investment) of Overseas Assurance Corporation (OAC) and was responsible for the investment function of the Group Overseas Assurance Corporation Ltd. Mr. Teng began his career in the financial industry as an investment manager with NTUC Income, Singapore. He is a Bachelor of Science graduate from the National University of Singapore and has a Post-Graduate Diploma in Actuarial Studies from City University in London.

(b) Mr. Johan Rozali-Wathooth – Deputy Managing Director

Mr. Johan Rozali-Wathooth was appointed Deputy Managing Director of the Manager on 1 June 2016, and is responsible for overseeing and executing the overall strategic direction for the Asset Management business. Additionally, as Group Chief Strategy Officer of Affin Hwang Capital, Mr. Johan is also responsible for the Investment Banking Group's Corporate Strategy and Corporate Communications functions.

Mr. Johan joined Affin Investment Bank Berhad in 2012 as Director of Corporate Strategy and Communications. In 2014, following the merger between Affin and Hwang DBS Investment Bank Berhad's investment banking businesses, Mr. Johan was appointed as the Group Chief Strategy Officer of Affin Hwang IB. During his tenure, Mr. Johan has played an instrumental role in many of the major transformational initiatives involving the group, including the merger between Affin Investment Bank Berhad and Hwang DBS Investment Bank Berhad, the re-branding and re-profiling of the group post-merger, initiating strategic capital market alliances within the ASEAN region and developing the group's relationships with key strategic partners.

Upon his return to Malaysia in 2010 and prior to joining the Affin Investment Bank Berhad, Mr. Johan was a Director, Strategic Finance Advisory within HSBC Bank Malaysia Berhad's Global Banking and Markets division. Mr. Johan previously worked in the UK for 10 years, specialising in leveraged loan, distressed credit and private equity investments. He held various senior investment roles in leading global asset management houses including HIG Capital, Highland Capital Management and Babson Capital (part of the Massachusetts Mutual Group). Mr. Johan started his career in London within the Corporate Restructuring division of Andersen LLP / Ernst & Young LLP in 2001.

Mr. Johan graduated with a Bachelor of Science in Economics from the London School of Economics (LSE) which he attended as a British Commonwealth Chevening Scholar. He is a Fellow Chartered Accountant (FCA) with the Institute of Chartered Accountant of England and Wales, as well as a Chartered Financial Analyst charter holder ("CFA") with the CFA Institute.

In addition to his roles within the Affin Hwang IB, since 2012 Johan has also held the position of Honorary Treasurer of the Malaysian Leprosy Relief Association (MaLRA), a charitable organisation dedicated towards assisting leprosy patients, ex patients and their families.

8. THE MANAGER (CONT'D)

(c) Mr. David Ng Kong Cheong – Chief Investment Officer

Mr. David joined the Manager in 2002 as Head of Equities and assumed the role of Chief Investment Officer in September 2006. He has been responsible for successfully steering the Manager's investments through a tumultuous decade of multiple crisis. His astute and decisive guidance on broad investment strategies which includes interpreting market signals and making timely asset allocation calls has allowed the Manager to remain ahead of its peers. A decade later, he has built the investment team from just four (4) fund managers to a 40 strong group featuring an impressive resume across different investment specialties, coverage and geographies. Under his foresight and vision, the team has evolved from being equity-heavy to encompass strong local and regional multi-asset and sector investment capabilities. His absolute return investment philosophy and bottom-up stock selection technique has garnered recognition for the Manager with its multiple award wins, having been voted "CIO of the Year" for Malaysia by Asia Asset Management 2013 awards. Mr David's philosophy of subscribing to the long-term, not taking excessive risk, and investing into quality throughout all the portfolios has set the blueprint for the Manager's investments in years to come. He is well-known in the industry for his discipline, prudence and reasonable attitude to investing. He graduated with a double degree in Bachelor of Commerce (Accounting) and Bachelor of Law from Monash University in Melbourne, Australia and is also a Chartered Financial Analyst (CFA) charterholder.

(d) Mr. Shahrin Shaikh Mohd – Chief Compliance, Risk and Legal Officer

Mr Shahrin Shaikh Mohd joined the Manager as the Chief Compliance, Risk and Legal Officer in January 2012 and has over twenty (20) years' experience in the fund management, unit trusts and capital market regulatory framework. He is entrusted by the Board and Managing Director of the Manager to supervise the overall implementation and communication of risk governance and compliance framework on top of overseeing legal matters and risk management for the company. He is the designated person responsible for the compliance matters of the company. Mr Shahrin began his career with the Securities Commission Malaysia where he spent more than fifteen (15) years in various capacities covering various areas such as reviewing corporate proposals which includes Initial Public Offering ("IPO"), acquisitions, rights issues, unit trusts; development of policies and guidelines as well as supervision and examination of unit trusts and fund management companies. Mr Shahrin's experience include a 1-year stint at the Capital Market Authority of Saudi Arabia as a consultant in reviewing the mutual funds regulatory framework in Saudi Arabia. Mr Shahrin graduated with a double major in Accounting and Finance from the University of Warwick, England.

8.4 Investment Committee

The role of the Investment Committee is to ensure that the management of the Fund is consistent with the objectives of the Fund, the Deed, ETF Guidelines and securities laws, internal investment restrictions and policies and acceptable and efficacious investment management practices within the unit trust industry.

The Investment Committee of the Fund is responsible for the following:

- (a) To provide general guidance on matters pertaining to policies on investment management.
- (b) To select appropriate strategies to achieve the proper performance of the Fund in accordance with the Fund management policies.
- (c) To ensure that the strategies selected are properly and efficiently implemented at the management level.
- (d) To ensure that the Fund is managed in accordance with the investment objectives, deed, product specifications, relevant guidelines and securities laws, internal restrictions and policies, as well as acceptable and efficacious practices within the industry.

8. THE MANAGER (CONT'D)

- (e) To actively monitor, measure and evaluate the investment management performance, risk and compliance level of its investment department and all funds under the management of the company.
- (f) To not make nor influence investment decisions of the licensed persons or perform any other action that is in breach of any SC laws and regulations pertaining to portfolio to manager's license.

The investment committee members of the Fund are as follows:

<u>Investment committee</u>	<u>Designation</u>
Dato' V. Danapalan	Chairman, Independent Member
Datuk Maimoonah Binti Mohamed Hussain	Non-independent Member
Mr. Ong Teng Chong	Non-independent Member
En. Mohammad Aminullah Bin Basir	Independent Member
Phuah Eng Chye	Independent Member

The Fund's investment committee's meetings will be held four (4) times a year and more frequently should the circumstances require.

The profiles of the Fund's investment committee are as follows:

(a) Dato' V. Danapalan (Chairman, Independent Member)

Dato' V. Danapalan holds a B.A. (Hons) from University Malaya and Masters in Public Administration from Pennsylvania State University, United States of America. He was previously the Chairman of the Malaysian Communications and Multimedia Commission (MCMC) until his retirement in March 2006. Prior to joining MCMC, he was a Senior Vice-President at the Multimedia Development Corporation Sdn. Bhd. Before this, he was the Secretary-General at the Ministry of Science, Technology and Environment, a position he held from 1991 to 1998. He currently serves on the Board of Malaysia University of Science and Technology (MUST), Multimedia University (MMU), Sirim QAS Sdn. Bhd., Gibraltar BSN Life Insurance, Telekom Malaysia Berhad, Maybank Foundation and Tun Sambanthan Scholarship Board.

(b) Datuk Maimoonah Binti Mohamed Hussain (Non-independent Member)

Datuk Maimoonah Binti Mohamed Hussain graduated from University of Singapore with a Bachelor of Accountancy and was the Director, Debt and Capital Markets of Affin Bank Berhad prior to her appointment as Managing Director at Affin Investment Bank Berhad. Prior to this, she had been the Head of Syndications at Standard Chartered Bank's debt syndications business for Malaysia, Singapore, Thailand, Indonesia and the Philippines. She was also seconded to Standard Chartered Bank Malaysia Berhad for three years to develop the local as well as cross border debt business. She was prior thereto attached to Morgan Grenfell (Asia) Ltd where she was involved in structured finance and project advisory across South East Asian markets. She also serves as a Director on the Board of AHAM and ALIMAN Asset Management Sdn Bhd (formerly known as Asian Islamic Investment Management Sdn Bhd).

8. THE MANAGER (CONT'D)

(c) Mr. Ong Teng Chong (Non-independent Member)

Mr. Ong is currently the Head of Institutional Business (Securities division) at Affin Hwang IB. Graduated with a Bachelor of Commerce Degree majoring in accounting and finance from Monash University (Clayton campus, Australia), Mr. Ong has around 20 years of working experience in the investment banking industry, specializing in investment research. Mr. Ong has worked at a number of investment banks in Malaysia with the last six years leading the Research and Analytics department of the bank before taking the role of Head of Institutional Business (Securities division) in January 2014. As Head of Research, Mr. Ong has led the overall research team's improvement in rankings - both clients and external surveys. In the category of equity strategy under his direct coverage, Mr. Ong has ranked well in the AsiaMoney Brokers Polls over the last few years. In addition, Mr. Ong was ranked amongst the top 20 analysts in Malaysia in AsiaMoney Brokers Polls. As Head of Institutional Business, his primary focus today is on building the bank's institutional brokerage business as well as providing advisory role to the bank's research and analytics team.

(d) En. Mohammad Aminullah Bin Basir (Independent Member)

Encik Mohammad Aminullah Bin Basir is an independent member of the Investment Committee for the Fund. He has vast experience in matters relating to collective investment schemes from his long serving tenure in the SC. Encik Aminullah retired as the Deputy General Manager and Head of Investment Products in the Corporate Finance and Investment Division, after serving for twenty (20) years covering various aspects of the capital market industry such as corporate finance (e.g. initial public offerings, acquisitions and mergers), collective investment schemes (e.g. unit trust funds, real estate investment trusts, exchange traded funds, business trusts) and private retirement scheme. He started his career as an auditor with Ivor Barry and Co, a firm of Chartered Accountants in United Kingdom before returning to Malaysia as an internal auditor with Sime Darby Berhad. Encik Aminullah is a Fellow of the Association of Chartered Certified Accountants (ACCA), a Chartered Accountant with the Malaysian Institute of Accountants and he is also a certified member of Financial Planning Association of Malaysia (FPAM).

(e) Phuah Eng Chye (Independent Member)

Mr. Phuah was previously the Senior General Manager and the Head of the Strategy and Research Department at the Securities Commission Malaysia. For a period of 10 years, he was involved in various capital market development and regulatory projects and led the project team that developed the Capital Market Masterplan 2. Prior to joining the Securities Commission Malaysia, he was a regional bank analyst with Dresdner Kleinwort Benson where he was ranked among the top banking analysts in South East Asia. He was also head of Malaysian equities research for PB Securities and K&N Kenanga. He also previously worked as a remisier, a fund manager and as a financial journalist. He graduated with a degree in economics from the University of Manchester, United Kingdom in 1981.

8. THE MANAGER (CONT'D)

8.5 Financial Highlights

The following is the summary of the Manager's past performance based on audited accounts for the past three (3) years and unaudited financial results for the period between 1 January 2017 to 31 August 2017:

Financial Position

	1 January 2017 to 31 August 2017 (MYR) Unaudited	Financial Year Ended		
		31 December 2016 (MYR) Audited	31 December 2015 (MYR) Audited	31 December 2014 (MYR) Audited
Turnover	254,691,197	257,803,770	228,532,458	291,436,031
Profit Before Tax	47,071,120	62,660,633	58,907,389	71,274,997
Profit After Tax	36,698,386	51,040,669	43,368,100	53,357,719
Issued/Paid-up Capital	10,000,000	10,000,000	10,000,000	10,000,000
Shareholders' Fund	160,830,654	124,128,558	112,909,158	99,665,916

8.6 Roles, Duties and Responsibilities of the Manager

The Manager is responsible for managing the Fund's portfolio, issuing Units and preparing and issuing the Prospectus. The Manager is also responsible for setting the investment policies for the Fund and implementing strategies to meet these objectives. The Manager is subject to the provisions of the Deed and shall carry out all activities as may be deemed necessary for the management of the Fund and its business. The Manager shall, in managing the Fund, undertake primary management activities in relation to the Fund, including but not limited to overall strategy, new acquisition and disposal analysis, marketing and communications, individual asset performance and business planning, market performance analysis and other activities as provided under the Deed.

In addition, the Manager has covenanted with the Trustee, among others, to do the following:

- (a) carry out and conduct its business activities in a proper and diligent manner and manage and administer the Fund in a proper, diligent and efficient manner in accordance with the Deed, CMSA, the securities laws, the ETF Guidelines and other applicable laws at all times and acceptable and efficacious business practice within the unit trust industry;
- (b) manage the Fund's assets and liabilities for the benefit of Unitholders;
- (c) set the investment policies of the Fund and submit proposals to the Trustee on the acquisition, divestment or enhancement of assets of the Fund;
- (d) issue an annual report and interim report of the Fund to Unitholders within two (2) months of the Fund's FYE and the end of the period it covers, respectively;
- (e) ensure that the ETF is managed within the ambit of the Deed, the CMSA, the securities laws, the ETF Guidelines and other applicable laws;
- (f) observe high standards of integrity and fair dealing in managing the Funds to the best and exclusive interest of the Unitholders;

8. THE MANAGER (CONT'D)

- (g) act with due care, skill and diligence in managing the Fund, and effectively employ the resources and procedures necessary for the proper performance of the Funds;
- (h) ensure that the Deed and the Prospectus are in compliance with the CMSA, the securities laws, the relevant guidelines and other applicable laws at all times;
- (i) take all necessary steps to ensure that the investments and other assets of the Fund are adequately protected and properly segregated; and
- (j) unless otherwise specified in writing by the SC, ensure that the Fund has, at all times, an appointed trustee.

8.7 Material Litigation and Arbitration

As at LPD, the Manager is not engaged in any material litigation and arbitration, including those pending or threatened, and is not aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of the Manager and any of its delegates.

8.8 Material Contracts

Save for the contracts disclosed in Section 17.2 of this Prospectus, the Manager has not entered into any material contracts (not being contracts in the course of business) within two years preceding the date of the Prospectus.

8.9 Direct and indirect Unit holding in the Fund

As the Fund has only been established as at the date of this Prospectus, none of the substantial shareholders, directors or the key personnel of the Manager have any direct and indirect Unit holding in the Fund.

8.10 Manager's Delegate

The Manager has appointed the Trustee, TMF Trustees Malaysia Berhad, as its delegate, to undertake the accounting and valuation function for the Fund by way of a service level agreement. Under the terms of the agreement, the delegate will maintain proper accounts, carry out daily valuation / pricing and provide the unit prices for publication. All fees and expenses arising out of this appointment are not charged to the Fund and are solely borne by the Manager as required by the ETF Guidelines.

Further details on the delegate are set out in Section 10 of this Prospectus.

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9. THE EXTERNAL FUND MANAGER

The investment management function of the Fund has been delegated by the Manager to the External Fund Manager, AIIAMAN Asset Management Sdn Bhd (*formerly known as Asian Islamic Investment Management Sdn Bhd*) (AIIAMAN).

9.1 Corporate Information

AIIAMAN is an Islamic investment management company managing assets for pension funds, institutions, corporates, high net worth and mass affluent individuals. Headquartered in the world's Islamic financial hub Kuala Lumpur, Malaysia, AIIAMAN is focused on providing clients exceptional and innovative Shariah investment solutions that focus on Asian equities and global Sukuk. AIIAMAN was licensed by the SC to undertake the regulated activity of Islamic fund management on 17 November 2008 and is a wholly owned subsidiary of the Manager, which in turn is a 70% owned subsidiary company of Affin Hwang IB. As at LPD, AIIAMAN has more than eight (8) years' experience in fund management industry.

As at LPD, the total AUM under AIIAMAN's management stands at approximately MYR13.14 billion.

9.2 Designated Person Responsible for the Fund

Akmal Hassan – Managing Director/Executive Director

Mr. Akmal Hassan is one of the three pioneering senior members in the establishment of AIIAMAN. He took over the helm as its Chief Executive Officer (CEO) and Executive Director on 18 November 2010. Under his leadership, AIIAMAN has grown its AUM by more than five-fold from MYR1.3 billion as at end-2010 to MYR10.6 billion as of 31 August 2016, making it one of the top three Islamic investment management companies in Malaysia. Under his management, the business has since turned profitable. As Managing Director of AIIAMAN, Mr. Akmal is actively involved in all aspects of the business' day-to-day management from leading the investment team, driving marketing strategies, building the business, to guiding the back office team. He believes in development through empowerment and synergy with a clear focus on delivering positive results, from investment performance, AUM growth, adding value to AIIAMAN's shareholders as well as contributing to the government's push to develop Malaysia as the global international Islamic financial hub. Mr. Akmal is the driving force behind the strong returns and low volatility performance of its investment portfolios as well as Hwang Investment Management's award winning Shariah unit trust funds. People and performance is the source of AIIAMAN's success today. Prior to his current appointment, Mr. Akmal was the Chief Investment Officer at a subsidiary of a local Islamic Bank. He has more than 15 years experience in the investment management industry primarily in portfolio management, investment research and marketing strategy. Mr. Akmal graduated from Oklahoma State University, USA with a degree in Business Administration, majoring in Finance (BSc). He completed his Master in Business Administration (MBA) at the University of the Sunshine Coast, Queensland, Australia. Mr. Akmal is the designated fund manager for this Fund.

9.3 Roles, Duties and Responsibilities of the External Fund Manager

The Manager has delegated the investment management function of the Fund to the External Fund Manager. Some of the main duties of the External Fund Manager for this delegated role are as follows:-

- (a) manage the Fund in accordance with the objectives of the Fund, the permitted investments and investment restrictions described herein and the ETF Guidelines;
- (b) to exercise due care and vigilance in carrying out its functions and duties and comply with the relevant laws, directives and guidelines issued by the relevant authorities from time to time;
- (c) to employ an appropriate investment process for the Fund;

9. THE EXTERNAL FUND MANAGER (CONT'D)

- (d) to seek to invest in assets which are in the External Fund Manager's opinion, the most appropriate assets in relation to the Fund's objectives; and
- (e) to report to the Manager on a periodical basis for oversight and monitoring purposes, including to discuss and review the performance of the Fund and its strategies.

9.4 Material Litigation

As at LPD, the External Fund Manager is not engaged in any material litigation and arbitration, including those pending or threatened, and is not aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of the External Fund Manager.

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10. THE TRUSTEE

The Trustee is obliged under the Deed, CMSA and ETF Guidelines to act as the custodian for all the Fund Assets and safeguard the interests of Unitholders. The Trustee has delegated its custodial function in respect of the Gold Bars belonging to the Fund, to the Custodian.

The Trustee must ensure that the Manager administers the Fund in accordance with the objectives of the Fund and adheres strictly to the provisions of the Deed, CMSA, ETF Guidelines and other securities law.

10.1 Corporate information

Trustee's Background and Experience

TMF Trustees Malaysia Berhad was incorporated in Malaysia on 1 April 2003 under the Companies Act 1965 and registered as a trust company under the Trust Companies Act 1949 on 9 October 2003. Its registered and business address is at 10th Floor, Menara Hap Seng, No. 1 & 3, Jalan P. Ramlee, 50250 Kuala Lumpur, Malaysia. The Trustee is part of TMF Group, an independent global service provider in the trust and fiduciary sector. The group has more than 120 offices in 80 jurisdictions in the world. TMF Trustees started in Malaysia in 1992 with its first office in Labuan International Business Financial Centre (IBFC), providing trust and fiduciary services. The Kuala Lumpur office was established in 2003 to support the Labuan office in servicing Malaysian clients and to undertake domestic trust business.

The Trustee provides various types of trustee services, such as trustee for private debt securities (PDS), corporate administrator to asset-backed securities (ABS), trustee for unit trust funds and private trust. The TMF group provides a more comprehensive range of corporate secretarial services, financial accounting, human resource administrative and payroll outsourcing services.

As at LPD, the Trustee has under its trusteeship, a total of 31 unit trust funds, 27 wholesale funds and 1 close-ended fund.

10.2 Duties and responsibilities

The Trustee's main functions are to act as trustee and custodian of the assets of the Fund and to safeguard the interests of Unitholders of the Fund. In performing these functions, the Trustee has to exercise all due care, diligence and vigilance and is required to act in accordance with the provisions of the Deed, the CMSA and the ETF Guidelines. Apart from being the legal owner of the Fund Assets, the Trustee is also responsible for ensuring that the Manager performs its duties and obligations in accordance with the provisions of the Deed, the CMSA and the ETF Guidelines.

10.3 Financial highlights

The following is a summary of the past performance of the Trustee based on audited financial statement for the past 3 financial years ended 31 December:-

	Financial year ended		
	31 December 2016 MYR'000	31 December 2015 MYR'000	31 December 2014 MYR'000
Turnover	5,819	5,128	4,348
Pre-tax profit	2,327	2,554	3,679
After tax profit	1,464	1,892	1,258
Issued/Paid-up capital	1,800	1,800	1,800
Shareholders' funds	8,948	7,347	5,482

10. THE TRUSTEE (CONT'D)

10.4 Board of Directors of the Trustee

Ms. Celine Chan Hooi Li (Chief Executive Officer & Managing Director)
Mr. Loke Chee Kien (Executive Director)
En. Zainol bin Md Eusof (Independent, Non-executive Director)

10.5 Delegation of the Trustee's function

The Trustee has appointed Standard Chartered Bank as custodian of the Gold Bars belonging to the Fund. All Gold Bars deposited with and held by the Custodian which belong to the Fund are fully allocated to the Fund. The Custodian acts only in accordance with instructions from the Trustee. The Custodian has in turn, with the approval of the Trustee, appointed the Sub-Custodian who operates the vault in which the Gold Bars belonging to the Fund are physically safe-kept. Further details on the Custodian and Sub-Custodian are set out in Section 12 of this Prospectus.

The Trustee shall be responsible for the acts and omissions of the Custodian as though they were its own acts and omissions.

However, the Trustee is not liable for the acts, omissions or failure of and/or third party depository such as central securities depositories, or clearing and/or settlement systems and/or authorised depository institutions, where the law or regulation of the relevant jurisdiction requires the Trustee to deal or hold any asset of the Fund through such third parties.

10.6 Material Litigation and Arbitration

As at the LPD, the Trustee is not engaged in any material litigation and arbitration, including those pending or threatened, and there are no facts likely to give rise to any proceedings which might materially affect the business or financial position of the Trustee and any of its delegates.

10.7 Trustee's Responsibility Statement

The Trustee has given its willingness to assume the position as trustee of the Fund and all the obligations in accordance with the Deed, all the laws, regulations, guidelines, rules and official requirements, guidance notes, practice notes (whether or not having the force of law) applicable to ETFs from time to time including the CMSA, the ETF Guidelines, the Listing Requirements, the Rules of Bursa Depository and taxation laws and rulings.

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11. SHARIAH ADVISER

The role of the Shariah Adviser, as experts in Shariah matters, is to advise on all Shariah matters of the Fund, and ensure the operations and investments of the Fund are in compliance with the Shariah principles.

11.1 Shariah Adviser of the Fund

The Shariah Adviser will provide Shariah supervision and advice to the Manager and the Trustee on all Shariah matters and ensure full compliance by the Fund with Shariah principles.

The Manager has appointed Amanie Advisors Sdn Bhd (“**Amanie**”) (backed by its international Shariah Supervisory Board) as the Fund’s Shariah Adviser. Amanie is a Shariah advisory, consultancy, training and research and development boutique for institutional, corporate clientele, focusing on Islamic financial services. Amanie is a registered Shariah advisory company for Islamic unit trust with the SC. It has been established with the aim of addressing the global needs for experts’ and Shariah scholars’ pro-active input. This will ultimately allow the players in the industry to manage and achieve their business and financial goals in accordance with the Shariah principles. Amanie also focuses on organizational aspect of the development of human capital in Islamic finance worldwide through providing updated quality learning embracing both local and global issues on Islamic financial products and services. The company is led by Datuk Dr. Mohd Daud Bakar and teamed by an active and established panel of consultants covering every aspect related to the Islamic banking and finance industry both in Malaysia and the global market. Currently, the team comprises of six (6) full time consultants who represent dynamic and experienced professionals with a mixture of corporate finance, accounting, product development, Shariah law and education. Since 2005, Amanie has acquired twelve (12) years of experience in the advisory role of unit trusts and as at the LPD there are 158 funds which Amanie acts as Shariah adviser.

The Shariah Supervisory Board members for Amanie are:

- (a) Dr Mohamed Ali Elgari (Chairman);
- (b) Datuk Dr Mohd Daud Bakar;
- (c) Dr Muhammad Amin Ali Qattan;
- (d) Dr Osama Al Dereai.

The following persons at the executive level within the Shariah Adviser who are responsible for the Fund are:

- (a) Mohd Zikri Bin Mohd Shairy;
- (b) Ainul Azura Zakiyudin; and
- (c) Amran Bin Ibrahim

The profiles of the Shariah Advisers of the Fund are as follows:

Shariah Supervisory Board Members

Dr Mohamed Ali Elgari

Dr. Mohamed Ali Elgari is a Professor of Islamic Economics and the former Director of the Centre for Research in Islamic Economics at King Abdul Aziz University in Saudi Arabia. Dr Ali Elgari is an advisor to many Islamic financial institutions throughout the world and is also on the Shariah board of the Dow Jones Islamic index. He is also a member of the Islamic Fiqh Academy as well as the Islamic Accounting and Auditing Organisation for Islamic Financial Institution (AAOIFI). Dr Elgari has written several books on Islamic banking. He graduated from the University of California with a PhD in Economics.

11. SHARIAH ADVISER (CONT'D)

Datuk Dr Mohd Daud Bakar

Datuk Dr. Mohd Daud Bakar is the founder and group chairman of Amanie, a global boutique Shariah advisory firm with offices located worldwide. He currently sits as a chairman of the Shariah Advisory Council at the Central Bank of Malaysia, the SC, the Labuan Financial Services Authority and the First Abu Dhabi Bank. He is also a Shariah board member of various financial institutions, including the National Bank of Oman (Oman), Amundi Asset Management (France), Morgan Stanley (Dubai), Bank of London and Middle East (London), BNP Paribas (Bahrain), Dow Jones Islamic Market Index (New York), amongst many others. Prior to this, he was the deputy vice-chancellor at the International Islamic University Malaysia. He received his first degree in Shariah from University of Kuwait in 1988 and obtained his PhD from University of St. Andrews, United Kingdom in 1993. In 2002, he completed his external Bachelor of Jurisprudence at University of Malaya. He has published a number of articles in various academic journals and has made many presentations in various conferences both local and overseas. On the recognition side, Datuk Dr. Mohd Daud has been honored with "The Asset Triple A Industry Leadership Award" at The Asset Triple A Islamic Finance Award 2014 by The Asset magazine and been named as the "Most Outstanding Individual", awarded by His Majesty, the King of Malaysia, in conjunction with the national-level Prophet Muhammad's birthday 2014. Datuk Dr. Mohd Daud is currently the 3rd professorial chairholder in Islamic Banking and Finance of Tun Ismail Foundation (YTI-PNB) by Islamic Science University of Malaysia (USIM) and also sits as a board director to Sime Darby Berhad.

Dr Muhammad Amin Ali Qattan

Dr. Qattan has a Ph.D. in Islamic Banking from Birmingham University. He is a prolific author of texts and articles on Islamic economics and finance. He is currently the Director of Islamic Economics Unit, Centre of Excellence in Management at Kuwait University. Dr Qattan also serves as the Shariah advisor to many reputable institutions such as Ratings Intelligence, Standard & Poors Shariah Indices, Al Fajer Retakaful amongst others. He is a highly regarded Shariah Scholar and is based in Kuwait.

Dr Osama Al Dereai

Dr. Osama Al Dereai is a Shariah scholar from Qatar. He has extensive experience in teaching, consulting and research in the field of Islamic finance. He received his Bachelor's degree specializing in the Science of Hadeth Al Sharef from the prestigious Islamic University of Madinah. Dr Al Dereai obtained his Masters degree from the International Islamic University (Malaysia) and was later conferred his Doctorate in Islamic Transactions from the University of Malaya. Dr Al Dereai is a Shariah board member of various financial institutions which include the First Leasing Company, Barwa Bank, First Investment Company and Ghanim Al Saad Group of Companies amongst others.

Executive level**Mohd Zikri Mohd Shairy**

Mohd Zikri Mohd Shairy is the Chief Executive Officer of Amanie in the Kuala Lumpur, Malaysia office.

He holds a Bachelor of Laws (LL.B) and Master of Comparative Laws (MCL) from International Islamic University Malaysia. He started his journey in the Islamic banking industry in January 2007. He served Bank Muamalat Malaysia Berhad and RHB Islamic Bank Berhad as financing executive and was based at several branches of the banks. During such period, he primarily dealt with retail products of the banks such as Islamic mortgage, Islamic hire purchase, bancatakaful, Islamic wills and deposit.

He later joined the Shariah Division of Bank Islam Malaysia Berhad in 2009 and led the Shariah Risk Management Department from 2011 until January 2015. He was involved in every line of business of the bank to ensure there was a sound and robust Shariah risk management implementation bank-wide.

11. SHARIAH ADVISER (CONT'D)

He later joined Amanie in February 2015 as a Consultant where he was primarily involved in Shariah advisory and Shariah audit for local and international clients covering conversion to Islamic finance, private equity fund, sukuk and many others. He is an Accredited Training Professional and actively delivers training on Shariah governance as well as Shariah application in Islamic banking for local and international institutions.

Ainul Azura Zakiyudin

Ainul Azura Zakiyudin is the Chief Operating Officer of Amanie in the Kuala Lumpur, Malaysia office. She holds Bachelor of Law (Honours), MARA University of Technology Malaysia. She was admitted to the Malaysian Bar in 2000 and practised law focusing in conveyancing and litigation.

In 2002, Azura left legal practise to pursue corporate aspiration by joining Perbadanan Usahawan Nasional Berhad (PUNB) a national entrepreneur development corporation as an in-house legal counsel. In PUNB, she received wide exposure in the legal and Shariah aspects of financing and investment. Prior to joining Amanie, she was with PLUS Expressways Berhad, a public company listed in the Main Board of Bursa Securities.

Pursuant to a corporate exercise in 2012, she was later transferred to PLUS Malaysia Berhad where she was further exposed to corporate matters especially providing legal advice on commercial transactions, regulatory compliance, corporate governance, due diligence, foreign investment, mergers and acquisitions. With legal practice experience and more than ten (10) years corporate experience, Azura is central to product development and legal related work in Amanie. Currently, she is responsible for dealing with the financial and Shariah advisory services such as Shariah stock screening, Shariah monitoring and compliance review to various clients including financial institutions and global asset management companies.

Amran Ibrahim

Amran Ibrahim is a Consultant with Amanie in the Kuala Lumpur, Malaysia office. He graduated with a Bachelor of Business Administration (Hons) Finance from Mara University of Technology Malaysia. He started his career in November 2004 as an officer in the Business Financing & Investment Department of CIMB Islamic Bank Berhad. He was primarily involved in credit analysis for the preparation of credit proposition and evaluation for the purpose of granting financing facilities. In 2006, after the merger with Southern Bank Berhad, he joined the Product Development Department and was responsible for research, design, development and launching of competitive Islamic banking products.

Amran continued his career in the Product Development Department at Bank Islam Malaysia Berhad in May 2010, where he was involved in various aspects of product structuring, development, enhancement and launching of retail banking, corporate banking and trade finance products.

Prior to joining Amanie, he was with Cagamas Berhad, the National Mortgage Corporation of Malaysia as Assistant Vice President in the Islamic Business Department. He was actively involved in the issuance of sukuk as well as designing, conceptualisation and development of new Islamic financial products.

11.2 Roles, Duties and Responsibilities of Shariah Adviser

The role of the Shariah Adviser is to ensure that the operations and investments of the Fund are in compliance with the Shariah requirements. The Shariah Adviser shall provide the following Shariah advisory services:

- (a) Advising on all aspects of ETFs and trust management business in accordance with Shariah principles;
- (b) Providing its Shariah expertise and reasoning on the Shariah-compliance of the Fund in the Shariah pronouncement with regards to the structure, creation and redemption of the Units in the Fund, as well as trading of the Units in the secondary market;

11. SHARIAH ADVISER (CONT'D)

- (c) Providing expertise and guidance for the Fund in all matters relating to Shariah requirements, including the Deed, the Participating Dealer Agreement, Liquidity Provider Agreement, the Prospectus and the Custody Agreement and the Gold Provider Agreement, its structure and investment process, and other operational and administrative matters;
- (d) Ensuring that the Fund is managed and operated in accordance with Shariah principles, relevant SC regulations and/or standards, including resolutions issued by the SC's Shariah Advisory Council and Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) Shariah Standards on Gold;
- (e) Preparing a report to be included in the Fund's interim report (if any) and annual report certifying whether the Fund has been managed in accordance with Shariah principles for the financial period concerned;
- (f) Reviewing the Fund's compliance report, investment transaction report and any other report deemed necessary for the purpose of ensuring that the Fund's investments are in line with Shariah requirements;
- (g) Consulting the SC where there is any ambiguity or uncertainty as to an investment, instrument, system, procedure and/or process in relation to the Shariah requirements; and
- (h) Assisting and attending to any ad-hoc meeting called by the SC and/or any other relevant authority.

The Shariah Adviser shall meet with the Manager from time to time should the circumstances require, and in any event, at least once a year to review and advise on the Fund's operating procedures and investments to be compliance with Shariah principles.

The Shariah Adviser shall conduct an annual Shariah audit, which includes site visits to ascertain the Custodian's safe-keeping of the Gold Bars and prepare an annual Shariah audit report in the Fund's compliance status for the financial period concerned which to be included in the Fund's annual report.

11.3 Shariah Approval Process

The Fund will only invest in assets which have been classified as Shariah-compliant by the SC's Shariah Advisory Council.

The Shariah approval process will serve as a general guidance to ensure the operation and business of the Fund are conducted in compliance with the principles of Shariah as determined by the Shariah Adviser. The Shariah approval process shall consist of methodologies, rulings and screening processes. In general, these Shariah approval guidelines will employ several criteria in determining the compliance of the Fund with the Shariah principles. These criteria are as follows:-

11.3.1 What does the Unit represent?

The Units of the Fund represent fractional undivided beneficial interest in, and ownership of, the Fund which consist of physical Gold Bars and cash. The fraction of Units of the Fund which represents an equivalent amount of physical Gold Bars owned by the Unitholder will be held by the Custodian, in a vault on a fully Allocated Basis. This means that the Fund will have an account with the Custodian in the Trustee's name on behalf of the Fund i.e. the Fund Allocated Account, which will hold Gold Bars which are "allocated" to the Fund and are physically segregated in the Custodian's secure vault from precious metals (including Gold) belonging to other owners. All Gold Bars stored by the Custodian will be clearly identifiable through the refiner's brand and unique serial number. The Fund has full title to all Gold Bars held in its name in the Fund Allocated Account with the Custodian.

11. SHARIAH ADVISER (CONT'D)

The Fund may hold a small amount of cash to meet ongoing operating expenses and liquidity requirements of the Fund which shall be placed only in Shariah-compliant accounts.

Hence, ownership of the Units in actual fact represents an ownership of the Gold Bars on a pro rata basis among the Unitholders together with such cash amount placed in Shariah-compliant accounts.

11.3.2 Benchmarking

The Fund is benchmarked against the morning LBMA Gold Price AM which is a price quoted in USD by IBA and published by the LBMA usually before 11:00 a.m. (London time). The price available on Bloomberg is given by the ticker "GOLDLNAM Index". The Shariah Adviser is of the view that benchmarking the Fund and consequentially pricing the Units against the performance of the LBMA Gold Price AM does not contravene Shariah principles because the investment objective of the Fund is to provide investment results that closely correspond (before fees and expenses) with the performance of the Benchmark.

11.3.3 Pricing of the Units

After Listing, the Issue Price of the Units will be based on the NAV of the Fund as at the Valuation Point divided by the total number of Units then in issue. The NAV of the Fund will change with changes in the market value of the Gold Bars it holds. The expenses incurred by the Fund will also affect the NAV of the Fund. Hence, the Issue Price of the Units will fluctuate with the changes of the market value of the Gold Bars it holds. Nevertheless, Units may be traded on Bursa Securities at prices above or below the most recent NAV per Unit, depending, among others, on the supply and demand of the market. From the Shariah point of view, it is permissible to sell or buy Gold at a price different from a certain price offered in the market, provided that the transaction is done on spot basis and the price is known to relevant parties to the transaction.

11.3.4 Parameters of Creation and Redemption of Units

- (a) Given the fact that Gold and currency are two ribawi items, the creation and redemption of the Units must be on spot basis and cannot have any element of deferment either in the payment or the delivery of Gold. Hence, the creation and redemption of the Units shall follow the principles of exchanging two ribawi items.
- (b) The creation of Units by investors through the Participating Dealer is Shariah-compliant as the payment made by the investor (via the Participating Dealer) to purchase Gold Bars from the Gold Provider and the delivery/transfer of the Gold Bars to the Fund Allocated Account is made on an immediate basis. The issuance of Units occurs one (1) Business Day immediately after the purchase of the Gold Bars and payment is settled. Similarly, the redemption of Units by Unitholders through the Participating Dealer is also Shariah-compliant because it will be completed in the same manner, i.e. the delivery of Units to be redeemed by the Unitholders and the constructive delivery of Gold for such Units and subsequently, receipt of cash by the Participating Dealer on behalf of the Unitholder will also be completed within a Dealing Day immediately following the Settlement Date. In-Kind Redemptions are also Shariah-compliant because the delivery of Units to be redeemed by the Unitholders through the Participating Dealer and the collection of the relevant Gold Bars by the Unitholder / Participating Dealer will be effected no later than one (1) Dealing Day after the delivery of the Units to be redeemed.

The Shariah Adviser confirms that the investment portfolio of the Fund which comprises Gold and Islamic liquid assets to meet ongoing operating expenses and liquidity requirements of the Fund, is Shariah-compliant.

12. CUSTODIAN

The Custodian has been appointed by the Trustee pursuant to the terms of the Custody Agreement.

Under the Custody Agreement, the Custodian will provide and is responsible for providing safe custody of all the Fund's physical Gold Bars under delegated authority from the Trustee. All Gold Bars belonging to the Fund will be kept with and held by the Custodian on an Allocated Basis and physically segregated from precious metals (including Gold) belonging to other owners. All Gold Bars stored by the Custodian will be clearly identifiable through the refiner's brand and unique serial number.

The Fund and the Gold Provider will both have accounts with the Custodian. The Manager may appoint additional parties to act as custodian and/or sub-custodian to the Fund in the future.

12.1 Corporate information

Standard Chartered Bank origins began in the commodities business more than 150 years ago, when they started financing clients' trade business throughout Asia, Africa and the Middle East across a broad range of Commodities.

Standard Chartered Bank was formed in 1969 through the merger of two separate banks, the Standard Bank of British South Africa and the Chartered Bank of India, Australia and China.

The Chartered Bank

The Chartered Bank was founded by James Wilson following the grant of a Royal Charter by Queen Victoria in 1853. The bank opened in Mumbai (Bombay), Kolkata and Shanghai in 1858, followed by Hong Kong and Singapore in 1859.

The traditional trade was in cotton from Mumbai, indigo and tea from Kolkata, rice from Burma, sugar from Java, tobacco from Sumatra, hemp from Manila and silk from Yokohama.

The bank played a major role in the development of trade with the East following the opening of the Suez Canal in 1869 and the extension of the telegraph to China in 1871.

In 1957 Chartered Bank bought the Eastern Bank, together with the Ionian Bank's Cyprus Branches and established a presence in the Gulf.

The Standard Bank

The Standard Bank was founded in London in 1862 by John Paterson from the Cape Colony in South Africa, and started business in Port Elizabeth in the following year.

The bank was prominent in financing the development of the diamond fields of Kimberley from the 1870s. It later extended its network further north to the new town of Johannesburg when gold was discovered there in 1886.

The bank expanded in Southern, Central and Eastern Africa and had 600 offices by 1953.

In 1965, it merged with the Bank of West Africa, expanding its operations into Cameroon, Gambia, Ghana, Nigeria and Sierra Leone.

Today, Standard Chartered Bank is a global Bullion market participant with a significant Physical capabilities located across India, China, Hong Kong, Singapore and the Middle East.

Standard Chartered bank is a Market Maker member of the London Bullion Market Association and a supporter of the Responsible Gold Sourcing Guidance programme.

12. CUSTODIAN (CONT'D)

12.2 Role and Duties of the Custodian

The Custodian is responsible for safekeeping of the Fund's Gold Bars deposited with it by the Manager under delegated authority from the Trustee. All Gold Bars held by the Fund are safekept by the Custodian who is responsible for allocating specific bars of Gold Bars to the Fund Allocated Account. The Gold Bars are held on a fully "allocated" basis in the Fund Allocated Account. This means that the Fund has an account with the Custodian in the Fund's name which will evidence that uniquely identifiable pieces of Gold Bars are "allocated" to the Fund and are physically segregated in the Sub-Custodian's secure vault from precious metals (including Gold) belonging to other owners. All Gold Bars stored by the Sub-Custodian (as the delegate of the Custodian) will be clearly identifiable through the refiner's brand and unique serial number. The ownership of the Gold Bars in the Fund Allocated Account belongs solely to the Fund.

The Custodian also facilitates the transfer of Gold in and out of the Fund through Gold accounts it maintains for the Gold Provider and the Fund. The Custodian provides the Trustee with regular reports detailing the Gold transfers in and out of the Fund Allocated Account and identifying the Gold Bars held in the Fund Allocated Account.

The Custodian has appointed the Sub-Custodian, Malca-Amit UK Ltd as its delegate for the safe-keeping of the Gold Bars belonging to the Fund. The Sub-Custodian holds all of the Fund's Gold Bars at its secure vault premises located at Singapore. The Custodian will be responsible for and accepts liability for risk of loss of the Fund's Gold Bars at all times when the Gold Bars are in the possession of the Sub-Custodian at its secured vault premises and the Custodian will further procure that Sub-Custodian segregates the Gold Bars belonging to the Fund from any other Gold or other precious metals which it owns or holds for its other clients.

Salient terms of the Custody Agreement

A summary of the salient terms of the Custody Agreement is provided in this Prospectus, as follows:

- (a) The Custodian shall open and maintain the Fund Allocated Account for the Trustee and hold for the Trustee on an Allocated Basis the Gold Bars deposited by the Trustee in such Allocated Account upon the terms of the Custody Agreement; The Custodian shall segregate the Gold Bars in the Fund Allocated Account from any other precious metals (including Gold) which the Custodian owns or holds for its other clients, and will request the Sub-Custodian to segregate the Gold Bars in the Fund Allocated Account from any other precious metals (including Gold) which the Sub-Custodian owns or holds for its other clients.
- (b) With prior written notice and subject to certain conditions to be complied by the Trustee, the Custodian shall also allow the Trustee, the Trustee's representative(s), or other person(s) nominated by the Trustee access to the nominated vault premises for the purpose of examining the Gold Bars.

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12. CUSTODIAN (CONT'D)

(c) Scope of Responsibility

Exclusion of liability

The Custodian will be responsible for any loss or damage suffered by the Trustee as a direct result of any gross negligence, fraud or wilful default on the part of the Custodian in the performance of its duties, in which case the Custodian's liability, in respect of any loss incurred by the Trustee arising from one event or series of events arising from a single cause, shall be limited to the lesser of: (a) the actual loss sustained (based on the actual value of the affected Gold Bars calculated at the next available spot price (as defined in schedule of the Custody Agreement), following such event); and (b) USD 100,000,000. Notwithstanding the aforesaid, the Custodian has agreed to enter into good faith negotiations with the Trustee to increase the caps on the Custodian's liability mentioned in this section and insurance cover under the Custody Agreement upon such terms and conditions as may be agreed between the Trustee and Custodian (including the increase of any storage or delivery charges) in the event that the size of the Fund is more than USD 100,000,000.

In addition, the Custodian shall not be liable for-

- (i) any indirect or consequential loss, or loss of profit, goodwill, reputation, sales, or business, product recall or third party claims, in each case, whether direct or indirect, whether or not resulting from any negligence, fraud or wilful default on the part of the Custodian; and/or
- (ii) any loss arising as a result of a force majeure event (as defined under the Custody Agreement).

For the purpose of Sub-paragraph (c)(ii) above, a "force majeure event" under the Custody Agreement includes:- (i) any act of God, (ii) breakdown, malfunction or failure of, or in connection with, any communication, computer, transmission, clearing or settlement facilities, (iii) acts of terrorism; (iv) industrial action, strike, civil insurrection (v) any confiscation, expropriation, requisition for title of use, wilful destruction of any of the Gold Bars by, or any acts and regulations of, any governmental or supra national bodies or authorities (including customs, import or export or tax authorities), or (vi) the rules of any relevant regulatory or self-regulatory organisation.

Liability Period and Claims

The Custodian's liability in relation to any Gold Bar commences when the Custodian takes physical control of such Gold Bar at the nominated vault premises and shall end when the Gold Bars have been released to the Trustee or any person or carrier designated by the Trustee at the nominated vault premises. For this purpose, the Gold Bars shall be deemed released when physical control of the Gold Bar is no longer with the Custodian and/or a receipt for such Gold Bars has been provided by the person receiving the same.

The Custodian shall, in any event, be discharged of all liability under the Custody Agreement if a claim is not brought within one year from the date of the event or occurrence that gives rise to such claim.

The Custodian will investigate all claims made by the Trustee and upon ascertaining that such claims of loss to any part of the Gold Bars are genuine, settle such claims by replacing the same with equivalent Gold Bars.

(d) Insurance

The Custodian will insure the Gold Bars purchased under the Gold Provider Agreement for physical loss or damage when they are in storage at the nominated vault premises to the extent of USD100,000,000 per event or series of events arising from the same cause on such other terms and conditions as the Custodian considers appropriate.

12. CUSTODIAN (CONT'D)

(e) Indemnity

The Trustee shall indemnify the Custodian, and keep the Custodian indemnified (on an after tax basis), on demand against all costs and expenses, damages, liabilities and losses which the Custodian may suffer or incur, directly or indirectly in connection with the Custody Agreement, while acting in accordance with the Trustee's instructions and/or in connection with any claim made by any third party, except to the extent that such sums are due directly to the Custodian's negligence, wilful default or fraud.

Corporate Information of Malca-Amit UK Ltd

Malca-Amit provides the luxury goods industry, high-net worth individuals and international banks with a global team of experts, including logistics, security, customs house and special operations professionals.

Malca-Amit provides cost-effective secure shipping and logistical solutions for precious metals and high-value assets around the world. They have a fast, comprehensive and secure door-to-door collection and delivery process that ensures the safe delivery of precious metals either to designated locations. Services include: overnight secure door-to-door delivery where applicable, secure delivery from collection to vault and tailor-made itineraries according to specifications of the sender/consignee.

Malca-Amit's highly-secured, strategically located storage facilities are recognized as market leaders. Numerous facilities are located in free trade zones and others are strategically positioned around the globe; Bangkok, Hong Kong, London, New York, Shanghai, Singapore, Toronto and Zurich.

Malca-Amit's state of the art facility in Singapore, is a 25,000 square meter high-security and climate-controlled facility featuring cutting edge security technologies enhanced by green building engineering.

12.3 Material Litigation and Arbitration

The Custodian is not engaged in any material governmental, legal or arbitration proceedings, or claims nor is the Custodian aware that any such proceedings or claims are pending or threatened, which might materially and adversely affect the ability of the Custodian to perform its obligations under the Custody Agreement.

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13. GOLD PROVIDER

The Gold Provider at present is Standard Chartered Bank who is a market maker member of the LBMA although there may be additional Gold providers appointed in future who will be at least ordinary members of the LBMA. The role of the Gold Provider is to sell and provide the Manager with Gold Bars of the requisite standard and to purchase the same from the Manager from time to time.

The Gold Provider is also the Custodian appointed in respect of the Fund.

13.1 Corporate information

Standard Chartered Bank origins began in the commodities business more than 150 years ago, when they started financing clients' trade business throughout Asia, Africa and the Middle East across a broad range of Commodities.

Standard Chartered Bank was formed in 1969 through the merger of two separate banks, the Standard Bank of British South Africa and the Chartered Bank of India, Australia and China.

The Chartered Bank

The Chartered Bank was founded by James Wilson following the grant of a Royal Charter by Queen Victoria in 1853. The bank opened in Mumbai (Bombay), Kolkata and Shanghai in 1858, followed by Hong Kong and Singapore in 1859.

The traditional trade was in cotton from Mumbai, indigo and tea from Kolkata, rice from Burma, sugar from Java, tobacco from Sumatra, hemp from Manila and silk from Yokohama.

The bank played a major role in the development of trade with the East following the opening of the Suez Canal in 1869 and the extension of the telegraph to China in 1871.

In 1957 Chartered Bank bought the Eastern Bank, together with the Ionian Bank's Cyprus Branches and established a presence in the Gulf.

The Standard Bank

The Standard Bank was founded in London in 1862 by John Paterson from the Cape Colony in South Africa, and started business in Port Elizabeth in the following year.

The bank was prominent in financing the development of the diamond fields of Kimberley from the 1870s. It later extended its network further north to the new town of Johannesburg when gold was discovered there in 1886.

The bank expanded in Southern, Central and Eastern Africa and had 600 offices by 1953.

In 1965, it merged with the Bank of West Africa, expanding its operations into Cameroon, Gambia, Ghana, Nigeria and Sierra Leone.

Today, Standard Chartered Bank is a global Bullion market participant with a significant Physical capabilities located across India, China, Hong Kong, Singapore and the Middle East.

Standard Chartered bank is a Market Maker member of the London Bullion Market Association and a supporter of the Responsible Gold Sourcing Guidance programme.

13. GOLD PROVIDER (CONT'D)

13.2 Role and Duties of the Gold Provider

The role of the Gold Provider is to sell and provide the Fund with Gold Bars of the requisite standard and to purchase the same from the Manager from time to time.

The Gold Provider will be responsible for ensuring that all Gold Bars sold by the Gold Provider to the Manager for and on behalf of the Fund will be those manufactured by accredited refiners which are included in the LBMA Good Delivery List in accordance with the rules of the LBMA. Such refiners manufacture Gold and are included in such list on the basis of their compliance with the LBMA's requirements for Gold Bars in respect of weight and conformity and which must be of a minimum fineness of 99.5% Gold. In an effort to ensure that all Gold accepted by the Fund are Gold Bars of the requisite standard, the Fund may only purchase Gold Bars from the Gold Provider and may not acquire Gold Bars from any other source for the purpose of any Creation Application. However, the Manager may appoint additional parties to act as Gold providers to the Fund in the future.

The Gold Provider has entered into the Gold Provider Agreement with the Manager and the Trustee pursuant to which the Gold Provider has agreed to provide Gold Bars of the requisite standard to the Fund. In addition, the Gold Provider has agreed with the Trustee and Manager under the Gold Provider Agreement to guarantee the fineness of the Gold Bars.

13.3 Material Litigation and Arbitration

The Gold Provider is not engaged in any material governmental, legal or arbitration proceedings, or claims nor is the Gold Provider aware that any such proceedings or claims are pending or threatened, which might materially and adversely affect the ability of the Gold Provider to perform its obligations under the Gold Provider Agreement.

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14. APPROVALS AND CONDITIONS

14.1 Approvals and conditions

The SC had on 18 September 2017, approved the following:-

- (a) the establishment of the Fund, and
- (b) the listing of and quotation for up to 1,000,000,000 Units on the Main Market of Bursa Securities,

subject to the following conditions:-

No	Conditions imposed	Status of Compliance
(a)	The Manager must inform the SC of the listing date of the Fund prior to the Listing of the Fund; and	Duly noted and will be complied with prior to the Listing of the Fund
(b)	The Listing of the Fund must be completed within six (6) months from the date of the approval letter from the SC. The SC's approval would be deemed to have lapsed if the Manager fails to do so within the stipulated timeframe.	Duly noted and will be complied with.

14.2 Waivers/Variations approved by the SC

The SC has, on 18 September 2017, also granted the following waivers/variations sought from/in complying with several paragraphs in the ETF Guidelines:-

No	Paragraph	Requirement	Remarks
1.	Paragraph 8.07 of the ETF Guidelines	<i>"The fund's property may, unless otherwise provided in these guidelines, consist of the following: (a) Transferable securities; (b) Collective investment schemes; (c) Derivatives; and (d) Cash, to the extent necessary to ensure efficacious management of the fund."</i>	The SC has granted a variation to this requirement whereby the SC has allowed the Fund to invest in a commodity, i.e. physical Gold bars.

14. APPROVALS AND CONDITIONS (CONT'D)

No	Paragraph	Requirement	Remarks
2.	Paragraph 8.14 of the ETF Guidelines	<p><i>"The benchmark index that is tracked by an exchange-traded fund should–</i></p> <ul style="list-style-type: none"><i>(a) have a clearly defined objective;</i><i>(b) appropriately reflect the characteristics of the market or sector;</i><i>(c) be able to reflect price movements of its component securities, and change the composition and weightings of the component securities;</i><i>(d) be broadly based and the composition must be sufficiently diversified;</i><i>(e) be sufficiently liquid; and</i><i>(f) be transparent and conveniently accessible by investors."</i>	<p>The SC has granted a waiver of this requirement whereby the SC has allowed the Manager to benchmark the Fund against the morning (a.m.) fixing price for Gold bars per Troy Ounce quoted in USD by IBA in London and published usually before 11.00 a.m.</p>
3.	Paragraph 8.15 of the ETF Guidelines	<p><i>"In addition to the above, where the fund is expressed to be managed and administered in accordance with Shariah principles, the benchmark index should be a Shariah index consisting of Shariah-compliant securities"</i></p>	<p>The SC has granted a waiver of this requirement whereby the SC has allowed the Manager to benchmark the Fund against the morning (a.m.) fixing price for Gold bars per Troy Ounce quoted in USD by IBA in London and published usually before 11.00 a.m.</p>

14. APPROVALS AND CONDITIONS (CONT'D)

No	Paragraph	Requirement	Remarks
4.	Paragraph 11.02 of the ETF Guidelines	<i>"The determination of the IOPV per unit must be carried out by a management company on a regular basis within a day as a management company considers necessary and this information must be disseminated by the relevant stock exchange on a real-time or on a frequency agreed with the SC."</i>	The SC has granted a variation to this requirement whereby the SC has allowed the Manager to calculate and publish the indicative optimised portfolio value per Unit of the Fund at an interval of one and a half hours beginning 9.30 a.m., followed by 11.00 a.m., 2.30 p.m., and 4.00 p.m., on each Business Day. Where the movement of the Gold price from the last indicative optimised portfolio value valuation point is above the threshold of 1.40%, the Manager will publish the indicative optimised portfolio value per Unit at an interval of half an hour throughout the relevant Business Day. The Manager will provide a near real-time basis indicative optimised portfolio value per Unit when the Fund reaches a size of USD80 million or at an earlier implementation date, where possible.
5.	Paragraph 11.13 of the ETF Guidelines	<i>"Subject to clause 11.14, the trustee must create or redeem units in return for in-kind consideration only, and in creation / redemption unit sizes or multiples thereof."</i> Paragraph 11.14 of the ETF Guidelines states that: <i>"In exceptional circumstances, a trustee can create and redeem exchange-traded fund units in return for cash considerations provided – (a) it is not detrimental to the unitholders; (b) the management company notifies the SC; and (c) it is disclosed in the prospectus and permitted by the deed."</i>	The SC has granted a variation to this requirement whereby the SC has allowed the Fund to provide only cash consideration in creation unit sizes or multiples thereof and to allow both in-kind consideration and cash consideration in redemption unit sizes or multiples thereof.

15. RELATED PARTY TRANSACTIONS

15.1 Existing and Potential Related Party Transactions

15.1.1 The Manager

Each of the Manager and its directors including the Investment Committee members will at all times act in the best interests of the Unitholders of the Fund and will not conduct itself in any manner that will result in a conflict of interest or potential conflict of interest. In the unlikely event that any conflict of interest arises, such conflict shall be resolved such that the Fund is not disadvantaged.

In the unlikely event that the Manager faces conflicts in respect of its duties to the Fund and its duties to other investment funds that it manages, the Manager is obliged to act in the best interests of all its investors and will seek to resolve any conflicts fairly and in accordance with the Deed.

The Fund will have dealings with a party which is related to the Manager. The related party is Affin Hwang IB, which holds 70% equity interest in the Manager and is also the Principal Adviser, Participating Dealer and Market Maker for the Fund.

15.1.2 The Trustee

As at LPD, there are no existing or proposed related party transactions involving the Trustee and/or any person connected to it.

15.2 Conflict of Interest

As at LPD, save as disclosed in Sections 15.1 and 15.6, the Manager is not aware of any circumstance that exists or is likely to exist to give rise to a possible conflict of interest situation in its capacity as the Manager to the Fund.

15.3 Policies on Dealing with Conflict of Interest Situation

15.3.1 Manager

The Manager has in place policies and procedures to deal with any conflict of interest situations. In making an investment transaction for the Fund, the Manager will not make improper use of its position in managing the Fund to gain, directly or indirectly, any advantage or to cause detriment to the interests of Unitholders. Where the interests of the directors or the committee member's interests may conflict with that of the Fund, they are to refrain from participating in the decision-making process relating to the matter. Staffs of the Manager are required to seek prior approval from the executive director or the managing director before dealing in any form of securities. All transactions with related parties are to be executed on terms which are best available to the Fund and which are not less favourable to the Fund than an arms-length transaction between independent parties.

15.3.2 Trustee

The Trustee has in place policies and procedures to deal with conflicts of interest, if any. The Trustee will not make improper use of its position as the owner of the Fund Assets to gain, directly or indirectly, any advantage or cause detriment to the interests of Unitholders. Any related party transaction is to be made on terms which are best available to the Fund and which are not less favourable to the Fund than an arms-length transaction between independent parties.

15. RELATED PARTY TRANSACTIONS (CONT'D)

Subject to the above and any local regulations, the Trustee and/or its related group of companies may deal with each other, the Fund or any Unitholder or enter into any contract or transaction with each other, the Fund or any Unitholder or retain for its own benefit any profits or benefits derived from any such contract or transaction or act in the same or similar capacity in relation to any other scheme.

15.4 Details of the Directors of the Manager's Direct and Indirect Interest in Other Corporations Carrying on a Similar Business

As at the LPD, the directors of the Manager do not have any direct and indirect interest in other corporations carrying on a similar business.

15.5 Details of the Substantial Shareholders of the Manager's Direct and Indirect Interest in other Corporations Carrying on a Similar Business

Save as disclosed below, as at the LPD, the substantial shareholders of the Manager do not have any direct or indirect interest in other corporations carrying on a similar business.

Nikko Asset Management International Limited, a substantial shareholder of the Manager is wholly owned by Nikko Asset Management Co. Ltd (Nikko AM). Nikko AM's office is situated in Japan where it provides investment management services, focused on sourcing, packaging and distributing retail investment fund products which are managed in-house or outsourced to third-party sub-advisers.

15.6 Declaration of Conflict of Interest as at LPD

- (a) The Manager is a 70% owned subsidiary of Affin Hwang IB. Affin Hwang IB has been appointed as the Principal Adviser, Participating Dealer and Market Maker for the Fund by the Manager. Further, Abd Malik bin A Rahman is a director of both Affin Hwang IB and the Manager.

Affin Hwang IB has considered the factors involved and believes its objectivity and independence as the Principal Adviser, Participating Dealer and Market Maker for the Fund is maintained at all times and has confirmed that there is no conflict of interest that exists or is likely to exist in its role as the Principal Adviser, Participating Dealer and Market Maker notwithstanding the aforementioned roles and services performed as these are mitigated by the following:-

- (i) Affin Hwang IB and its related and associated companies ("**AHIB Group**") form a diversified financial group and are engaged in a wide range of investment and commercial banking, brokerage, securities trading, assets and funds management and credit transaction services businesses. The AHIB Group has engaged and may in the future, engage in transactions with and perform services for the Manager and/or the Fund and/or the Manager's affiliates, in addition to the roles set out in this Prospectus. In addition, in the ordinary course of business, any member of the AHIB Group may at any time offer or provide its services to or engage in any transaction with Manager and/or the Fund, and/or the Manager shareholders and/or Manager affiliates and/or any other entity or person, hold long or short positions in securities issued by the Manager and/or the Manager's affiliates, and may trade or otherwise effect transactions for its own account or the account of the Manager's other customers. This is a result of the businesses of AHIB Group generally acting independently of each other, and accordingly, there may be situations where parts of the AHIB Group and/or its customers now have or in the future, may have interest or take actions that may conflict with the interest of the AHIB Group. Nonetheless, the AHIB Group is required to comply with applicable laws and regulations issued by the relevant authorities governing its advisory business, which require, among others, segregation between dealing and advisory activities and Chinese walls between different business divisions.
- (ii) all credit facilities/services have been extended and/or will be extended by Affin Hwang IB in its ordinary course of its banking business;

15. RELATED PARTY TRANSACTIONS (CONT'D)

- (iii) it is in the ordinary course of business of Affin Hwang IB to provide advisory and other services in its role as the Principal Adviser, Participating Dealer and Market Maker to its clients;
- (iv) Affin Hwang IB is required to comply with applicable laws and regulations issued by the relevant authorities governing its advisory business, including the CMSA, Bursa Securities' Rules and Participating Organisation Directives and Guidance, which require Affin Hwang IB to have, among others, an established internal control structure, policies and procedures to identify monitor and manage conflict of interest as well as the flow of information through segregation between different divisions and management groups;
- (v) the directorship of Abd Malik bin A Rahman in both Affin Hwang IB and the Manager, is non-executive in nature; and
- (vi) Abd Malik bin A Rahman is not involved in the management and/or operational affairs in relation to corporate assignments undertaken by the Corporate Finance, Securities Borrowing and Lending and Stockbroking Operations departments of Affin Hwang IB. The management and/or board of directors of Affin Hwang IB are not subjected to the direction of Abd Malik bin A Rahman in undertaking any of its corporate assignments.

Save as disclosed above, Affin Hwang IB has confirmed that as at the LPD, it is not aware of any other circumstance that exists or is likely to exist to give rise to a possible conflict of interest in its capacity to act as the Principal Adviser, Participating Dealer and Market Maker in respect of the Fund.

- (b) The Trustee has confirmed that as at the LPD, it is not aware of any circumstance that exists or is likely to exist to give rise to a possible conflict of interest in its capacity to act as trustee in respect of the Fund.
- (c) The Shariah Adviser has confirmed that as at the LPD, it is not aware of any circumstance that exists or is likely to exist to give rise to a possible conflict of interest in its capacity to act as Shariah adviser in respect of the Fund.
- (d) Deloitte Tax Services Sdn Bhd has confirmed that as at the LPD, it is not aware of any circumstance that exists or is likely to exist to give rise to a possible conflict of interest in its capacity to act as tax adviser in respect of the Fund.
- (e) PricewaterhouseCoopers has confirmed that as at the LPD, it is not aware of any circumstance that exists or is likely to exist to give rise to a possible conflict of interest in its capacity to act as the auditor in respect of the Fund.
- (f) Messrs. Shook Lin & Bok has confirmed that as at the LPD, it is not aware of any circumstance that exists or is likely to exist to give rise to a possible conflict of interest in its capacity to act as solicitors in respect of the Fund.

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26 September 2017

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Dear Sirs

**Tradeplus Shariah Gold Tracker
Taxation of the Fund and Unit Holders**

1. This letter has been prepared for inclusion in the Prospectus in connection with the offer of units in the **Tradeplus Shariah Gold Tracker** (hereinafter referred to as "the Fund").

The following is general information based on Malaysian tax law in force at the time of lodging the Prospectus with the Securities Commission Malaysia ("SC") and investors should be aware that the tax law may be changed at any time. To an extent, the application of tax law depends upon an investor's individual circumstances. The information provided below does not constitute tax advice. The Manager therefore recommends that an investor consult his accountant or tax adviser on questions about his individual tax position.

2. **Taxation of the Fund**

- 2.1 **Income Tax**

As the Fund's Trustee is resident in Malaysia, the Fund is regarded as resident in Malaysia. The taxation of the Fund is governed principally by Sections 61 and 63B of the Malaysian Income Tax Act, 1967 ("MITA").

Pursuant to the Section 2(7) of MITA, any reference to interest shall apply, mutatis mutandis, to gains or profits received and expenses incurred, in lieu of interest, in transactions conducted in accordance with the principles of Shariah. The effect of this is that any gains or profits received and expenses incurred, in lieu of interest, in transactions conducted in accordance with the principles of Shariah, will be accorded the same tax treatment as if they were interest.

The income of the Fund in respect of dividends, interest or profits from deposits and other investment income (other than income which is exempt from tax) derived from or accruing in Malaysia is liable to income tax. The Fund may be receiving income such as exit fee which will be subject to tax at the prevailing tax rate applicable on the Fund. Gains on disposal of investments by the Fund will not be subject to income tax.

The income tax rate applicable to the Fund is 24%. Effective for years of assessment 2017 and 2018, the incremental portion of the chargeable income compared to the immediate preceding year of assessment enjoys reduced income tax rate as follows:

% of increase in chargeable income as compared to the immediate preceding year of assessment	Percentage point reduction in tax rate	Tax rate after reduction (%)
Less than 5.00	NIL	24
5.00 - 9.99	1	23
10.00 - 14.99	2	22
15.00 - 19.99	3	21
20.00 and above	4	20

...2/-

16. TAXATION (CONT'D)

Deloitte Tax Services Sdn Bhd (36421-T)

- 2 -

Tax exempt interest as listed in the Appendix attached received by the Fund are not subject to income tax.

With effect from 1 January 2014, Malaysia has fully moved to a single-tier income tax system. The Fund is not liable to tax on any Malaysia sourced dividends paid, credited or distributed to the Fund under the single tier tax system, where the company paying such dividend is not entitled to deduct tax under the MITA. The tax deductibility of other deductions by the Fund against such dividend income will be disregarded in ascertaining the chargeable income of the Fund.

In addition to the single-tier dividend that may be received by the Fund, the Fund may also receive Malaysian dividends which are tax exempt from investments in companies which had previously enjoyed or are currently enjoying the various tax incentives provided under the law. The Fund is not subject to income tax on such tax exempt dividend income.

The Fund may also receive dividends, profits and other income from investments outside Malaysia. Income derived from sources outside Malaysia and received in Malaysia by a unit trust is exempted from Malaysian income tax. However, such income may be subject to foreign tax in the country from which the income is derived.

The tax treatment of hedging instruments would depend on the particular hedging instruments entered into. Generally, any gain or loss relating to the principal portion will be treated as capital gain or loss. Gains or losses relating to the income portion would normally be treated as revenue gains or losses. The gain or loss on revaluation will only be taxed or claimed upon realisation. Any gain or loss on foreign exchange is treated as capital gain or loss if it arises from the revaluation of the principal portion of the investment.

Generally, income from distribution by the Malaysia Real Estate Investment Trusts ("REIT") will be received net of withholding tax of 10%. No further tax will be payable by the Fund on the distribution. Distribution from such income by the Fund will also not be subject to further tax in the hands of the Unit Holders.

Expenses being manager's remuneration, maintenance of register of Unit Holders, share registration expenses, secretarial, audit and accounting fees, telephone charges, printing and stationery costs and postage, which are not allowed under the general deduction rules, qualify for a special deduction, subject to a minimum of 10% and a maximum of 25% of such expenses pursuant to Section 63B of the MITA.

2.2 Gains on Disposal of Investments

Gains on disposal of investments by the Fund will not be subject to income tax but where the investments represent shares in real property companies, such gains may be subject to Real Property Gains Tax ("RPGT") under the RPGT Act, 1976. A real property company is a controlled company which owns or acquires real properties or shares in real property companies with a market value of not less than 75% of its total tangible assets. A controlled company is a company which does not have more than 50 members and is controlled by not more than 5 persons.

...3/-

16. TAXATION (CONT'D)

Deloitte Tax Services Sdn Bhd (36421-T)

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2.3 Goods and Services Tax ("GST")

GST was implemented in Malaysia effective from 1 April 2015. GST replaces the Sales and Service Tax regimes and has a standard rate of 6% with some exceptions.

If the Fund is required to register for GST, any fees it charges to unitholders will be subject to GST at 6%.

The issuance of units by the Fund to investors will not be subject to GST, and no GST would be included in the price of the units. To the extent that the Fund invests in any financial services products (e.g. securities, derivatives, units in a fund or unit trust), the acquisition of these interests will also not be subject to GST. To the extent that arranging and intermediary fees are charged to the Fund in relation to these acquisitions (e.g. brokerage), these fees would be subject to 6% GST.

Any distributions made by the Fund to unitholders are also not subject to GST.

The GST paid on acquisitions made by the Fund (e.g. fund manager fees, trustee fees etc.) would either be unrecoverable in whole or in part and would be subject to further analysis to determine the extent that GST can be recovered.

3. Taxation of Unit Holders

3.1 Taxable Distribution

Unit Holders will be taxed on an amount equivalent to their share of the total taxable income of the Fund to the extent such income is distributed to them. Unit Holders are also liable to pay income tax on the taxable income distributions paid by the Fund. Taxable income distributions carry a tax credit in respect of the tax chargeable on that part of the Fund. Unit Holders will be subject to tax on an amount equal to the net taxable income distribution plus attributable underlying tax paid by the Fund.

Income distributed to Unit Holders is generally taxable as follows in Malaysia :-

Unit Holders	Malaysian Tax Rates for Year of Assessment 2017
Malaysian tax residents: <ul style="list-style-type: none">▪ Individual and non-corporate Unit Holders▪ Co-operative societies	<ul style="list-style-type: none">▪ Progressive tax rates ranging from 0% to 28%▪ Progressive tax rates ranging from 0% to 24%

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16. TAXATION (CONT'D)

Deloitte Tax Services Sdn Bhd (36421-T)

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The tax credit that is attributable to the income distributed to the Unit Holders will be available for set off against tax payable by the Unit Holders. There is no withholding tax on taxable distributions made to non-resident Unit Holders.

Non-resident Unit Holders may also be subject to tax in their respective jurisdictions and depending on the provisions of the relevant tax legislation and any double tax treaties with Malaysia, the Malaysian tax suffered may be creditable in the foreign tax jurisdictions.

3.2 Tax Exempt Distribution

Tax exempt distributions made out of gains from realisation of investments and other exempt income earned by the Fund will not be subject to Malaysian tax in the hands of Unit Holders, whether individual or corporate, resident or non-resident. All Unit Holders do not pay tax on that portion of their income distribution from the Fund's distribution equalisation account.

3.3 Distribution Voucher

To help complete a Unit Holder's tax returns, the Manager will send to each Unit Holder a distribution voucher as and when distributions are made. This sets out the various components of the income distributed and the amount of attributable income tax already paid by the Fund.

3.4 Sale, Transfer or Redemption of Units

Any gains realised by a Unit Holder on the sale, transfer or redemption of his units are generally tax-free capital gains unless the Unit Holder is an insurance company, a financial institution or a person trading or dealing in securities. Generally, the gains realised by these categories of Unit Holders constitute business income on which tax is chargeable.

3.5 Reinvestment of Distribution

Unit Holders who receive their income distribution by way of investment in the form of the purchase of new units will be deemed to have received their income distribution after tax and reinvested that amount in the Fund.

3.6 Unit Splits

Unit splits issued by the Fund are not taxable in the hands of the Unit Holders.

3.7 GST

The Unit Holders should not be subject to GST on the following:-

- Withdrawal / redemption from the Fund
- Income distribution from the Fund

However, any fee-based charges related to buying, transferring and switching of units charged to the Unit Holders should be subject to GST at the standard rate of 6%.

Yours faithfully


Chee Pei Pei
Executive Director

16. TAXATION (CONT'D)

Deloitte Tax Services Sdn Bhd (36421-T)

Appendix

Tax Exempt Income of Unit Trusts

1. Interest or discount paid or credited to any individual, unit trust and listed closed-end fund in respect of the following will be exempt from tax: -
 - Securities or bonds issued or guaranteed by the Government; or
 - Debentures or sukuk, other than convertible loan stock, approved or authorized by, or lodged with, the SC; or
 - Bon Simpanan Malaysia issued by the Central Bank of Malaysia.
2. Income of a unit trust in respect of interest derived from Malaysia and paid or credited by any bank or financial institution licensed under the Financial Services Act 2013 ("FSA") or the Islamic Financial Services Act 2013 ("IFSA") or any development financial institution regulated under the Development Financial Institutions Act 2002 ("DFIA").

Provided that in the case of a wholesale fund which is a money market fund, the exemption shall only apply to a wholesale fund which complies with the criteria as set out in the relevant guidelines issued by the SC.
3. Interest paid or credited to any person in respect of any savings certificates issued by the Government.
4. Interest paid or credited to any person in respect of Sukuk originating from Malaysia, other than convertible loan stock, issued in any currency other than RM and approved or authorized by, or lodged with, the SC or approved by the Labuan Financial Services Authority.
5. Interest received in respect of bonds and securities issued by Pengurusan Danaharta Nasional Berhad within and outside Malaysia.
6. Interest income derived from bonds (other than convertible loan stocks) paid or credited by any company listed in Malaysia Exchange of Securities Dealing and Automated Quotation Berhad ("MESDAQ") (now known as Bursa Malaysia Securities Berhad ACE Market).
7. Income derived from the Sukuk Issue which has been issued by the Malaysia Global Sukuk Inc.
8. Discount or profit received from the sale of bonds or securities issued by Pengurusan Danaharta Nasional Berhad or Danaharta Urus Sendirian Berhad within and outside Malaysia.
9. Income derived from the Sukuk Ijarah, other than convertible loan stock, issued in any currency by 1Malaysia Sukuk Global Berhad.
10. Gain or profit received from the investment in Islamic securities, other than convertible loan stock, which are issued in accordance with the principles of *Mudharabah*, *Musyarakah*, *Ijarah*, *Istisna'* or any other principle approved by the Shariah Advisory Council established by the SC under the Capital Markets and Services Act 2007.
11. Gains or profits in lieu of interest, derived from the Sukuk Wakala in accordance with the principle of *Al-Wakala Bil Istithmar*, other than a convertible loan stock, issued in any currency by Wakala Global Sukuk Berhad.
12. Income derived from Sukuk Kijang is exempted from the payment of income tax pursuant to Income Tax (Exemption) (No. 10) Order 2013. For the purpose of this order, "Sukuk Kijang" means the Islamic Securities of nominal value of up to two hundred and fifty million United States dollars (USD\$250,000,000) issued or to be issued in accordance with the Shariah principle of Ijarah by BNM Kijang Berhad.

...2/-

16. TAXATION (CONT'D)

Deloitte Tax Services Sdn Bhd (36421-T)

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13. Gains or profits derived, in lieu of interest, derived from the Sukuk Wakala with the nominal value up to one billion and five hundred million United States Dollar (USD1,500,000,000.00) in accordance with the principle of *Wakala Bil Istithmar*, other than a convertible loan stock, issued by the Malaysia Sovereign Sukuk Berhad.
14. Gains or profits derived, in lieu of interest from the Sukuk Wakala with the nominal value up to one billion and five hundred million United States Dollar (US\$1,500,000,000.00) in accordance with the principle of *Wakala*, other than a convertible loan stock, issued by the Malaysia Sukuk Global Berhad (formerly known as 1Malaysia Sukuk Global Berhad).
15. Income received by the Fund from Malaysia Building Society Berhad ("MBSB").

17. FURTHER INFORMATION

17.1 Keeping abreast with developments of the Fund

The Manager shall deliver a copy of the annual report of the Fund to Unitholders without charge within two (2) months of the end of the financial year of the Fund. Unitholders may request for additional copies of the said reports during normal business hours subject to the payment of a reasonable sum as may be determined by the Manager and the Trustee.

Where applicable, the Manager will send to Unitholders their tax vouchers which set out such information that is needed to complete a tax return.

The Manager will publish important news and information with respect to the Fund on the Fund's website at www.tradepius.com.my and/or as announced on Bursa Securities website at www.bursamalaysia.com from time to time.

Some of the information which will be made available on the Fund's website and/or Bursa Securities' website includes:

- (a) the annual reports and interim reports (if any);
- (b) NAV per Unit;
- (c) IOPV per Unit;
- (d) Fees and charges in relation to the Fund;
- (e) Prospectus;
- (f) Benchmark;
- (g) Asset Allocation of the Fund;
- (h) The Current Representation of Ownership to Gold per Unit; and
- (i) Gold Bar List.

It is the investors' responsibility to consider such information. Please refer to the section headed "Investor Services" in Section 17.5 of this Prospectus for the warning and the disclaimer regarding information contained in such website.

17.2 Material Agreements

Save as disclosed below, there are no other material agreements which have been entered into in relation to the Fund as at the date of this Prospectus:-

- (a) The Master Gold Sale and Purchase Agreement (referred to in this Prospectus as the Gold Provider Agreement) dated 3 May 2017 entered into between the Manager, Trustee and the Gold Provider;
- (b) The Deed dated 25 September 2017 entered into between the Trustee and Manager. The fees payable to the Trustee and Manager is set out in Section 4.2 of this Prospectus;
- (c) The Master Licence Agreement dated 29 September 2017 entered into between the Manager and IBA. The licence fees payable to IBA is set out in Section 4.2 of this Prospectus;
- (d) The Participating Dealer Agreement dated 19 October 2017 entered into between the Participating Dealer, Manager and Trustee; and

17. FURTHER INFORMATION (CONT'D)

- (e) The Liquidity Provider Agreement dated 19 October 2017 entered into between the Manager and Market Maker.

17.3 Consents

The written consents of the Trustee, the Custodian, the Sub-Custodian, the External Fund Manager, the Gold Provider, Shariah Adviser and IBA to the inclusion in this Prospectus of their names and information in the form and context in which they are contained in this Prospectus has been given before the issue of this Prospectus and have not subsequently been withdrawn.

The written consent of the Tax Adviser to the inclusion in this Prospectus of its name and report/letter in the form and context in which they are contained in this Prospectus has been given before the issue of this Prospectus and has not subsequently been withdrawn.

The written consents of the Principal Adviser, Participating Dealer, Market Maker, Auditor, Principal Banker, Manager's Delegate (fund valuation and accounting function) and the Solicitor to the inclusion in this Prospectus of their names in which they are contained in this Prospectus has been given before the issue of this Prospectus and have not subsequently been withdrawn.

17.4 Policies and Procedures to Prevent Money Laundering Activities

Pursuant to the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 ("**AMLATFPUAA**") and SC's Guidelines on Prevention of Money Laundering and Terrorism Financing for Capital Market Intermediaries, it is the Manager's responsibility to prevent itself from being used for money laundering and terrorism financing activities. To this end, the Manager has established an Anti-Money Laundering/Counter-Financing of Terrorism Framework (AML/CFT Framework) and put in place anti-money laundering processes and procedures to combat such activities. This includes a robust due diligence process and procedures for client on-boarding (such as know-your-client procedures and customer due diligence) as well as ongoing monitoring of clients transactions to detect any suspicious transactions.

To meet regulatory obligations to verify the identity of the investors and to verify the source of funds, the Manager may request for additional information from investors. Information requested may include, but not limited to, supporting documents, documentary evidence to support information given and could extend to documents regarding identity of beneficial owners (if applicable). The Manager reserves the right to reject an application to invest in the Fund should investors fail to provide the information required. Furthermore, where a particular transaction is deemed suspicious, the Manager has an obligation under the AMLATFPUAA to notify the relevant authority of the transaction.

17.5 Investor Services

All notices and communications to the Manager and Trustee should be made in writing and sent to the following addresses:

Manager

Ground Floor, Menara Boustead
69 Jalan Raja Chulan
50200 Kuala Lumpur

Trustee

10th Floor, Menara Hap Seng
No. 1 & 3, Jalan P. Ramlee
50250 Kuala Lumpur

Information of the Fund's website can be obtained at the Fund's website, www.tradeplus.com.my.

17. FURTHER INFORMATION (CONT'D)

The offer of the Units is made solely on the basis of information contained in this Prospectus. All references in this Prospectus to other websites and sources where further information may be obtained are merely intended to assist the investors to access further information relating to the subject matter indicated and such information does not form part of this Prospectus. Neither the Manager nor the Trustee accepts any responsibility for ensuring that the information contained in such other websites and sources as well as information provided by the Participating Dealer relating to the arrangements between the Participating Dealer and investors/Unitholders, if available, is accurate, complete and/or up-to-date, and no liability is accepted by the Manager and the Trustee in relation to any person's use of or reliance on the information contained in these other websites and sources save, in respect of the Fund's website at www.tradeplus.com.my.

Investors should exercise an appropriate degree of caution when assessing the value of such information.

17.6 Documents for Inspection

Copies of the following documents may be inspected at the registered office of the Manager and/or Trustee during normal business hours for a period of twelve (12) months from the date of this Prospectus:-

- (a) The material agreements referred to in Section 17.2 of this Prospectus;
- (b) The Tax Adviser's Letter referred to in Section 16 of this Prospectus;
- (c) The letters of consent referred to in Section 17.3 of this Prospectus; and
- (d) This Prospectus.

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18. RESPONSIBILITY STATEMENTS

- (i) This Prospectus has been reviewed and approved by the directors of the Manager and they collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable inquiries, they confirm to the best of their knowledge and belief, there are no false or misleading statements, or omission of other facts which would make any statement in this Prospectus false or misleading.
- (ii) The information pertaining to the Trustee, Custodian, Sub-Custodian, External Fund Manager, Gold Provider and Shariah Adviser were provided by the aforesaid parties respectively. The responsibility of the directors of the Manager is therefore restricted to the accurate reproduction of such relevant information as included in this Prospectus.

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