

REPLACEMENT PROSPECTUS

TradePlus Shariah Gold Tracker

(an Islamic fund established and constituted in Malaysia on 25 September 2017)

The Securities Commission Malaysia has approved the listing of quotation for units of the TradePlus Shariah Gold Tracker (“the Fund”) on the Main Market of Bursa Malaysia Securities Berhad and a copy of this Prospectus has been registered by the Securities Commission Malaysia.

The approval, 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 has not, in any way, considered the merits of the securities being offered for investment.

The Securities Commission Malaysia is not liable for any non-disclosure on the part of the management company responsible for the Fund and takes no responsibility for the contents of this Prospectus, makes no representation as to its accuracy or completeness, and expressly disclaims any liability for any loss you may suffer arising from or in reliance upon the whole or any part of the contents of this Prospectus.

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

Manager



AHAM Asset Management Berhad
(Formerly known as Affin Hwang Asset Management Berhad)
(Registration No.: 199701014290 (429786-T))

Trustee



TMF Trustees Malaysia Berhad
(Registration No.: 200301008392 (610812-W))

THIS IS A REPLACEMENT PROSPECTUS THAT REPLACES AND SUPERCEDES THE PROSPECTUS DATED 28 NOVEMBER 2017 AND THE SUPPLEMENTARY PROSPECTUS DATED 2 JULY 2019.

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

FOR INFORMATION CONCERNING RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 13.

This Prospectus is dated 8 November 2023.

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

RESPONSIBILITY STATEMENTS

The directors of the Manager have seen and approved this Prospectus. They collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable enquiries, and to the best of their knowledge and belief, they confirm that there is no false or misleading statement, or other facts which if omitted, would make any statement in this Prospectus false or misleading.

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 this Prospectus that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to this Prospectus or the conduct of any other person in relation to the Fund.

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

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.

ISLAMIC 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 this 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, 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, 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, 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, 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, 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 the Manager 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 the Manager 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 the Manager 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.

There is a lack of discretion for the Fund to adapt to market changes due to the inherent investment nature of the Fund, and falls in the Benchmark are expected to result in corresponding falls in the value of the Fund.

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 2.10 as well as the section headed "Risks 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.
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.
Bursa Securities	:	Bursa Malaysia Securities Berhad.
Business Day(s)	:	A day (other than Saturdays, Sundays 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.
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).
- 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.tradeplus.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.
- CVC Capital Partners Asia Fund V : Means collectively (1) CVC Capital Partners Asia V L.P.; (2) CVC Capital Partners Investment Asia V L.P.; and (3) CVC Capital Partners Asia V Associates L.P.
- 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 notified to the Participating Dealer, by which a Creation Application and/or a Redemption Application must be received.
- Deed : The deed dated 25 September 2017 and the first supplemental deed dated 2 June 2023 entered into 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 : Guidelines on Exchange-traded Funds issued by the SC and any amendments thereafter.
- External Fund Manager : ALLMAN Asset Management Sdn Bhd, appointed by the Manager as its delegate in relation to the management of the Fund.
- Financial Institutions : If –
- (i) the institution is in Malaysia, any Licensed Bank, Licensed Investment Bank or Licensed Islamic Bank; or
 - (ii) the institution is outside Malaysia, any institution that is licensed, registered, approved or authorised by the relevant banking regulator to provide financial services.
- 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.
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 5.5 of this Prospectus.
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 5.4 "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.
Licensed Bank	:	Has the meaning assigned to it in the Financial Services Act 2013.
Licensed Investment Bank	:	Has the meaning assigned to it in the Financial Services Act 2013.
Licensed Islamic Bank	:	Has the meaning assigned to it in the Islamic Financial Services Act 2013.
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 Requirements	:	The Main Market Listing Requirements of Bursa Securities.
LPD	:	30 August 2023, being the latest practicable date prior to the registration of this Prospectus.
Manager	:	AHAM Asset Management Berhad (<i>formerly known as Affin Hwang Asset Management Berhad</i>), 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.
Participating Dealer	:	Affin Hwang IB and Malacca Securities Sdn Bhd, 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.
Permitted Investments	:	The assets that the Fund is authorised to invest as set out in Section 2.9 of this Prospectus.
Prospectus	:	This prospectus in respect of the Fund and includes any supplemental or replacement prospectus, as the case may be.
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 5.4 “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 <i>www.tradeplus.com.my</i> .
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, being the Shariah adviser for the Fund.
Shariah Investment Guidelines	:	Shariah investment guidelines issued by the Shariah Adviser.
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 75% of the total voting rights of the Unitholders who are entitled to vote on the resolution at the meeting. For the purpose of terminating the Fund, a special resolution is passed by a majority in number representing at least 75% of the voting rights of the Unitholders voting at the meeting.
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, being the trustee for the Fund.
- Unit(s) : 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(s), investor(s) : A person entered on the Register as the holder of Units in accordance with the provisions of the Deed.
- USD : United States Dollar, the lawful currency of the United States of America.
- Valuation Point : The time as set out in Section 2.12 of this Prospectus.

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.

CORPORATE DIRECTORY

MANAGER / REGISTRAR

AHAM Asset Management Berhad
(Formerly known as Affin Hwang Asset Management Berhad)

Registered Office:

3rd Floor, Menara Boustead, 69 Jalan Raja Chulan
50200 Kuala Lumpur
Tel. No.: 03 – 2142 3700
Fax No.: 03 – 2142 3799

Business Office:

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Fax No.: 03 – 2116 6100
Toll Free No.: 1-800-88-7080
E-mail: customercare@aham.com.my
Website: www.aham.com.my

SHARIAH ADVISER

Amanie Advisors Sdn Bhd
Level 13A-2, Menara Tokio Marine Life
189, Jalan Tun Razak
50400 Kuala Lumpur
Tel No.: 03 - 2161 0260
Fax No. : 03 - 2161 0262
E-mail : info@amanieadvisors.com
Website : www.amanieadvisors.com

EXTERNAL FUND MANAGER

AIIMAN Asset Management Sdn. Bhd.

Registered Office:

3rd Floor, Menara Boustead, 69 Jalan Raja Chulan
50200 Kuala Lumpur
Tel. No.: 03 – 2142 3700
Fax No.: 03 – 2027 5848

Business Office:

14th Floor, Menara Boustead
69 Jalan Raja Chulan
50200 Kuala Lumpur
Tel. No.: 03 - 2116 6156
Fax No.: 03 – 2116 6150
Website: www.aiiman.com
E-mail: general@aiiman.com

TRUSTEE

TMF Trustees Malaysia Berhad

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: malaysia@tmf-group.com
Website: www.tmf-group.com

GOLD PROVIDER

Standard Chartered Bank
1 Basinghall Avenue,
London, EC2V 5DD
England

For further information on AHAM's delegates, auditor, tax advisers, solicitors, Participating Dealers, Market Maker, index licensor and the stock exchange where Units are listed, you may obtain details from AHAM's website at www.aham.com.my or from the Fund's website at www.tradeplus.com.my

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	: Islamic commodity exchange-traded fund	-
Type of Fund	: Gold price performance tracking fund	-
Launch Date of the Fund	: 25 September 2017	-
	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.	
Benchmark	: LBMA Gold Price AM	2.10
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>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.</p>	2.3

Item	Brief Description	Sections in Prospectus
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
Base Currency	: USD	5
Trading Currency on Bursa Securities	: MYR	5
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. <p>The following is a list of risk factors (which may not be exhaustive) which should be carefully considered before investing in the Fund:-</p> <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
Manager	: AHAM Asset Management Berhad <i>(formerly known as Affin Hwang Asset Management Berhad)</i>	7
External Fund Manager	: ALLMAN Asset Management Sdn. Bhd.	8

Item	Brief Description	Sections in Prospectus
Trustee	: TMF Trustees Malaysia Berhad	9
Shariah Adviser	: Amanie Advisors Sdn Bhd	-
Participating Dealers	: Affin Hwang Investment Bank Berhad and Malacca Securities Sdn Bhd	-
Deed	: The deed dated 25 September 2017 and the first supplemental deed dated 2 June 2023 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.	6

1.2 Offering of Units

Item	Brief Description	Sections in Prospectus
Purchase and Sale of Units	<p>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 1.3 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</p>	5.1.1(a) and 5.2
		5.1.1(b) and 5.7

Item	Brief Description	Sections in Prospectus
	<p>Bursa Securities are as set out in Section 1.3 and 4.1.2 of this Prospectus.</p> <p>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 an Islamic 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).</p>	

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.tradeplus.com.my.

1.3 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)	5.1.1(i) and 5.7
Currency of which transactions can be carried out	USD only	MYR only	5.1.1
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

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 all applicable taxes and/or duties as may be imposed by the government and/or the relevant authorities from time to time 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	The amount (other than the 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.		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.	

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	<p>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:</p> <table border="1" style="margin-left: 20px;"> <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 USD 250 and a maximum of USD 10,000</td> </tr> <tr> <td>USD1 billion to USD10 billion</td> <td>USD 15,000</td> </tr> <tr> <td>USD10 billion to USD25 billion</td> <td>USD 20,000</td> </tr> <tr> <td>USD25 billion to USD60 billion</td> <td>USD 25,000</td> </tr> <tr> <td>Over USD60 billion</td> <td>USD 37,500</td> </tr> </tbody> </table>	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	4.2
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													

1.4 Other information

The deed dated 25 September 2017 as amended by the first supplemental deed dated 2 June 2023 entered into between the Manager and the Trustee.

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.

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.

2. TRADEPLUS SHARIAH GOLD TRACKER

TradePlus Shariah Gold Tracker is an Islamic fund 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 Special Resolution.

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.

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.

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.

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.

2.4.2 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 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.

2.7 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.

2.8 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.

2.9 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;
 - (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;
 - (iii) the Fund may not invest in derivatives;
 - (iv) the value of the Fund's placement in Islamic deposit with a single Financial Institution must not exceed 5% of the Fund's NAV; and
 - (v) the value of the Fund's investments in Islamic money market instruments issued by any group of companies must not exceed 5% of the Fund's NAV.

- (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, any breach as a result of any appreciation or depreciation in the value of the Fund Assets, or as a result of repurchase of Units or payments made from the Fund need not be reported to the SC but must be rectified as soon as practicable within three months from the date of the breach unless otherwise specified in the ETF Guidelines. Nevertheless, the three-month period may be extended if it is in the best interest of Unit Holders and the Trustee's consent has been obtained. Such extension must be subject to at least a monthly review by the Trustee.

If at any time there is a variation to 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.

2.10 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 USD, with aggregated and anonymous bids and offers as well as being published on-screen and in real-time.

There are fifteen direct participants who have been accredited to contribute to the LBMA Gold Price AM: Bank of China, Citibank, N.A. London Branch, Coins N'Things Inc., DRW Investments LLC, Goldman Sachs, HSBC Bank USA NA, Industrial and Commercial Bank of China, Jane Street Global Trading LLC, JPMorgan Chase Bank, N.A. London Branch, Koch Supply and Trading LP, Marex, Morgan Stanley, Standard Chartered Bank, StoneX Financial Ltd and The Toronto Dominion Bank. *(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 falls 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.

The index provider is not a related corporation of the Manager.

2.11 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 ETF 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 will be done using the price quoted by a bond pricing agency ("BPA") registered with the SC.
- (c) Islamic deposits**
Valuation of Islamic deposits placed with Financial Institutions will be done by reference to the principal value of such investments and the profits accrued thereon for the relevant period.

2.12 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.

2.13 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.

2.14 Compliance with Shariah Investment Guidelines

As the Fund is designed as an Islamic fund, it will comply strictly with the Shariah Investment Guidelines that have been issued by the Shariah Adviser. The Shariah Investment Guidelines cover the Fund's 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 the Shariah Investment Guidelines due to certain unique conditions or unusual situations will require the Shariah Adviser's prior approval before implementation.

2.14.1 Permitted Investments

(a) Gold Bars

(b) Islamic money market instruments:

The Fund may also invest into any Islamic money market instruments classified as Shariah-compliant by the SAC of BNM or the Shariah Adviser.

(c) Islamic deposits/placements of money with any Financial Institutions:

The Fund is prohibited from investing in interest-bearing deposits and recognizing any interest income.

(d) Any other Shariah-compliant investment instruments permitted by the Shariah Advisory Council of the SC and/or the Shariah Adviser from time to time.

2.14.2 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 / Shariah-compliant 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 / Shariah-compliant instruments; and

(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; and
- 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 5.2.3 Procedures for Redemption of this Prospectus for further details.

2.14.3 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 baitulmal and/or any charitable bodies as advised by the Shariah Adviser.

For Shariah non-compliant investments made by the Manager, such investments will be disposed of or withdrawn with immediate effect or within a month of knowing the status of the investment. In the event of the investment resulted in gain (through capital gain and/or dividend and/or profit) received before or after the disposal of the investment, the gain is to be channelled to baitulmal and/or any other charitable bodies as advised by the Shariah Adviser. The Fund has a right to retain only the investment costs. If the disposal of the investment resulted in losses to the Fund, the losses are to be borne by the Manager.

2.14.4 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.

The investment portfolio of the Fund will comprise instruments that have been classified as Shariah-compliant by the Shariah Advisory Council of the SC or the Shariah Advisory Council of Bank Negara Malaysia. For instruments that are not classified as Shariah-compliant by the Shariah Advisory Council of the SC or the Shariah Advisory Council of Bank Negara Malaysia, the status of the instruments has been determined in accordance with the ruling issued by the Shariah Adviser.

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 ETFs 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 ceases 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.

In addition, the Fund may invest in illiquid securities and such investments may have a negative effect on the returns of the Fund because the Fund may be unable to sell the illiquid securities at an advantageous time or price. Liquid investments may become illiquid or less liquid after purchase by the Fund, particularly during periods of market turmoil or economic uncertainty. If the Fund is forced to sell the underlying securities at reduced prices or under unfavorable conditions to meet redemption requests or for other cash needs, the Fund may suffer a loss.

An inability to sell a particular underlying security or portion of the Fund Assets may have a negative impact to the value of the Fund and may have negative implications for investors being able to redeem, on the primary market, in a timely fashion. Additionally, investors who remain invested in the Fund may also be adversely affected.

We have established liquidity risk management policies to enable us to identify, monitor and manage the liquidity risk of the Fund in order to meet any Redemption Applications with minimal impact to the Fund as well as safeguarding the interests of the remaining Unitholders. To manage the liquidity risk, we have put in place the following procedures:

- a) Regular review on the Fund's investment portfolio including its liquidity stress testing in times of exceptional market conditions;
- b) The Manager may limit the total number of Units that can be redeemed on a Dealing Day. If the total number of Units (for which Redemption Applications have been received by the Manager) on a Dealing Day exceeds 30 million Units (or such higher number of Units as the Manager may determine) on that day, the Manager shall be entitled to limit the total number of Units to be redeemed on that day to 30 million Units (or such higher number of Units as the Manager may determine);
- c) The Fund may hold a maximum of 5% of its NAV in Islamic money market instruments and/or Islamic deposits. This will allow the Fund to have sufficient buffer to meet any Redemption Applications;
- d) The Fund may borrow up to 10% of the Fund's NAV for the purpose of meeting Redemption Applications; and
- e) Suspension of Redemption Applications under exceptional circumstances where the market value or fair value of a material portion of the Fund Assets cannot be determined as a result of political, military, economic or monetary events or other circumstances beyond the control, responsibility and power of the Manager. During the suspension period, the Redemption Applications will not be accepted and such Redemption Applications will be dealt on the next Business Day once the suspension is lifted. That said, the action to suspend Redemption Applications shall be exercised only as a last resort by the Manager having considered the best interests of Unitholders.

Investors should note that there is a risk that the tools available may be ineffective to manage liquidity and redemption risk.

Units may Trade other than at Net Asset Value

The trading prices of the Units on Bursa Securities may deviate significantly from the NAV of the Units particularly during periods of market volatility or when there is any suspension of creations or redemptions of Units. The NAV 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 NAV. Any of these factors may lead to the Units trading at a premium or discount to the NAV. On the basis that Units can be created and redeemed by the Participating Dealer in Creation Unit Blocks or Redemption Unit Blocks at the NAV, 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, larger deviations to the NAV 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 or the

Manager may suspend the trading of Units pursuant to Bursa Securities' rules and policies whenever 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 of Bursa Securities or that Bursa Securities will not change the Listing Requirements. The Fund may be terminated if its Units are de-listed from Bursa Securities.

Suspension of Creations and/or Redemptions

Dealings of Units on Bursa Securities may not necessarily be suspended in the event that the creation and/or redemption of Units is temporarily suspended by the Manager in accordance with the terms of the Deed. If the creation and/or redemption of Units is temporarily suspended, the trading price of the Units may be adversely affected and differ from the market value of the Fund's underlying assets.

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 Dealers. The Manager has entered into Participating Dealer Agreements with the Participating Dealers. These Participating Dealer Agreements enable the Participating Dealers to request the creation of new Units and/or require the redemption of existing Units. If the existing Participating Dealers 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.
- (b) Although the Participating Dealer has agreed, pursuant to the Participating Dealer Agreement with the Manager, that it will create and redeem Units 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 NAV 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 NAV 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.
- (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 5.8 and 5.9 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.

(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.

(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.

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.

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.

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 the 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 all applicable taxes and/or duties as may be imposed by the government and/or the relevant authorities from time to time and delivery charges that may be borne by the investors as a result of importation of such Gold Bars into Malaysia.

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 of the NAV of the Fund calculated and accrued daily using the Fund's base currency												
Annual Trustee Fee ⁽¹⁾	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												
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="630 1429 1428 1823"> <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												

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, 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.

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

4.3 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 or in relation to any licence and data supply contracts in relation to the maintenance of calculation of IOPV;
- (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, including commissions or fees paid to brokers and/or dealers in effecting dealings in the permitted investments of the Fund;
- (c) 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;
- (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, 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 Main Market of 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 preparing, distributing, lodging and registering this Prospectus or any supplementary or replacement prospectus in connection with the Fund;
- (j) 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;
- (k) 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;
- (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 or the retirement 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 or taxes and other duties charged on the Fund by the government and other authorities;
- (o) all fees and expenses incurred by the Manager and the Trustee in winding-up and terminating the Fund;
- (p) costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent;
- (q) remuneration and out of pocket expenses of the person(s) or members of a committee undertaking the oversight function of the Fund, unless the Manager decides otherwise;
- (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.

4.4 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 or dealer in consideration for directing 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.

The soft commission can be retained by the Manager provided that:-

- The soft commissions bring direct benefit or advantage to the management of the Fund and may include research and advisory related services;
- Any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund; and
- The availability of soft commissions is not the sole or primary purpose to perform or arrange transactions with such broker or dealer, and the Manager must not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commissions.

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.

All fees, charges and expenses mentioned above are subject to all applicable taxes and/or duties as may be imposed by the government and/or the relevant authorities from time to time, which is also payable.

5. 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.

5.1 Applications for the Purchase and Sale of Units

5.1.1 There are two (2) methods of subscribing for or redeeming Units -

(a) 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 are set out in Section 5.2 below.

(b) 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 an Islamic 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 5.7 of this Prospectus.

5.1.2 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 5.1.1(a) 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.
- (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.

5.2 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.

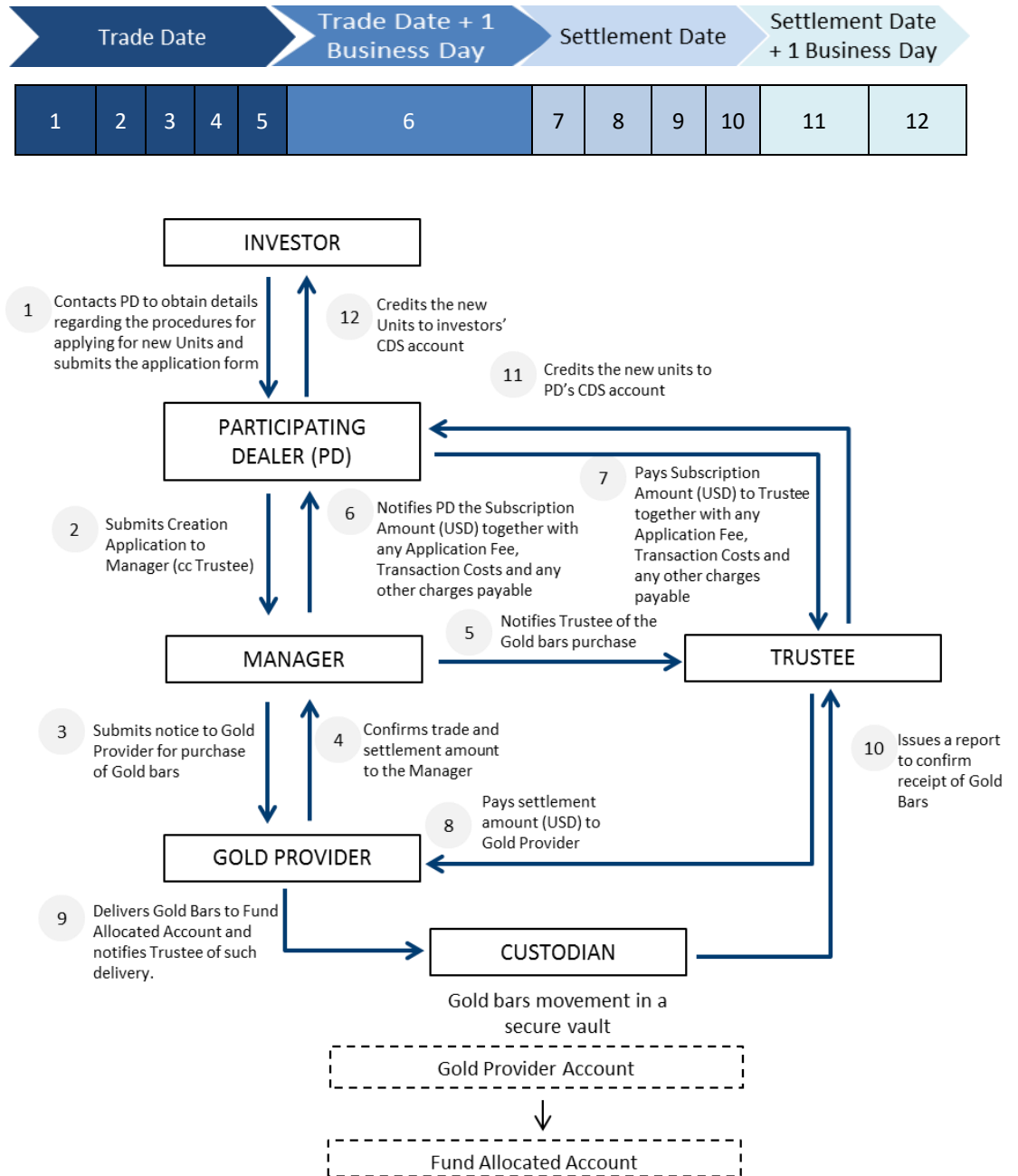
- (a) both Creation Applications and Redemption Applications may be made by the Participating Dealer before the Dealing Deadline on any Dealing Day;
- (b) Creation Applications by the Participating Dealer must be made by way of Cash Creations via the delivery of the Subscription Amount and must be in respect of a Creation Unit Block (or whole multiples thereof) only; and
- (c) 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 shall be ascertained in accordance with the provisions of Section 5.4 of this Prospectus.

Units issued 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.

5.2.1 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:-



- (a) An investor who wishes to apply for new Units 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 5.2.1(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.

5.2.2 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
 - (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.

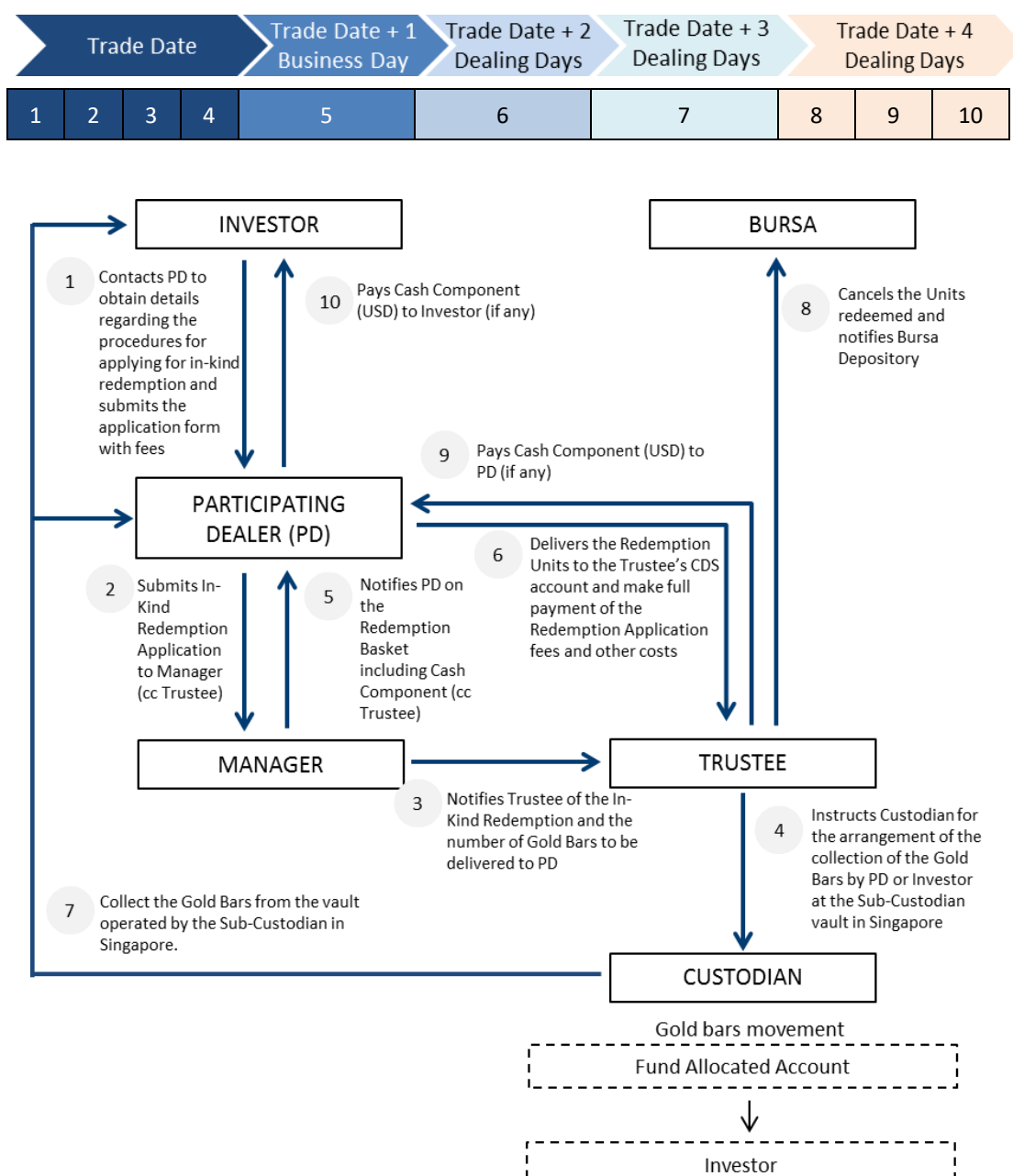
- (c) Subject to a suspension as set out in the Deed, a Creation Application once given cannot be revoked or withdrawn without the consent of the Manager. If consented to, the Manager may charge an Application Cancellation Fee in connection with each accepted Creation Application that is revoked or cancelled 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.

5.2.3 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.

5.2.3.1 Procedures for In-Kind Redemption

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



- (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.
 - (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.
 In addition, the Trustee may, by notice to the Manager, refuse to:-
 - (vii) redeem Units; or
 - (viii) 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.

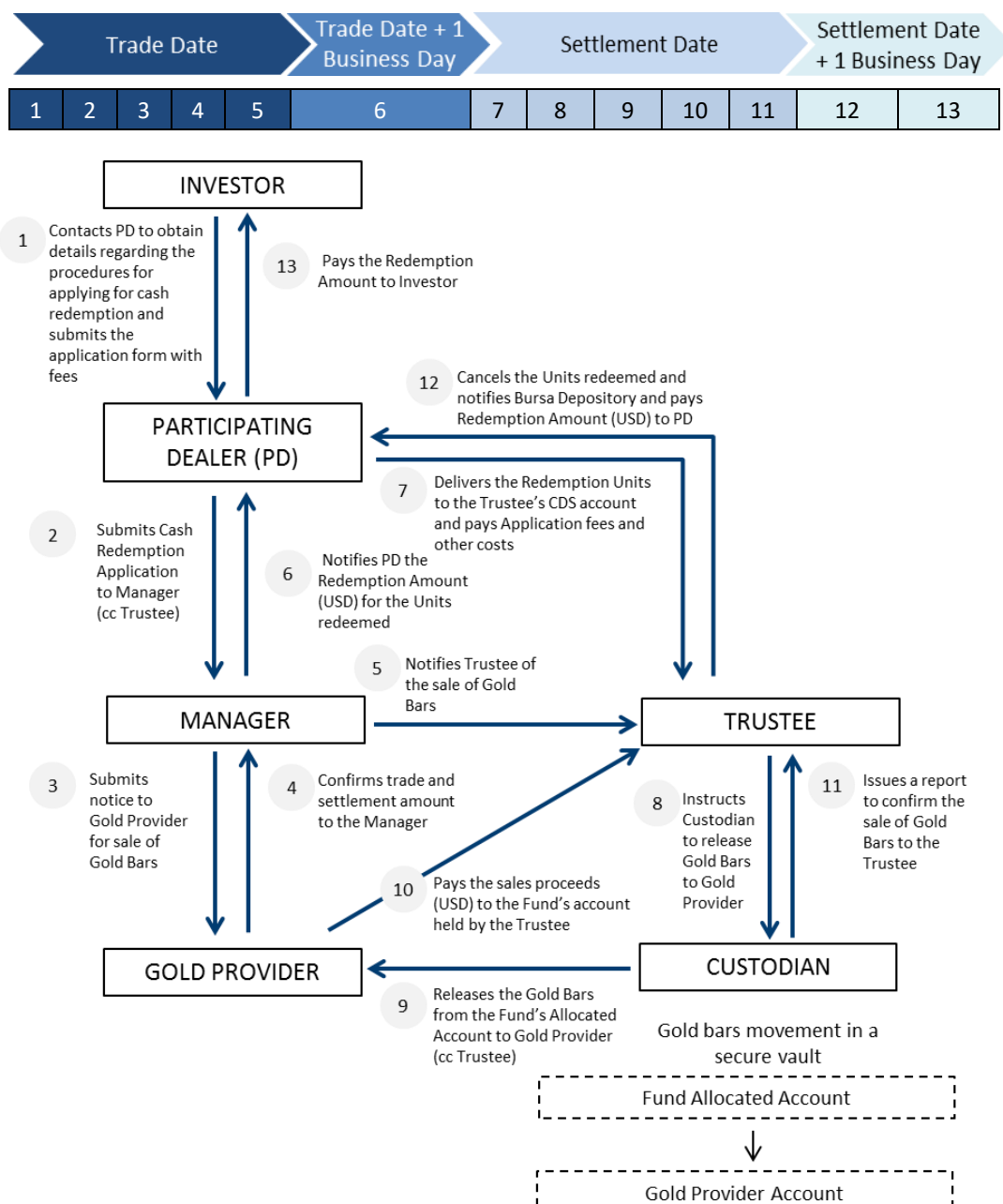
- (m) Redemption Applications received from the Participating Dealer on a day which is not a Dealing Day or received after the Dealing Deadline shall be rejected by the Manager unless the Manager, in its sole and absolute discretion determines to treat such Redemption Application as having been received 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 NAV 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.

- (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.

5.2.3.2 Procedures for Cash Redemption

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



- 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.
- 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
 - (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 5.2.3.2(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 5.2.3.3 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.
- (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 NAV 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.

5.2.3.3 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.
- (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.

5.3 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 2.12 of this Prospectus on details of the valuation point for the Fund.

5.4 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.

5.5 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 11 of this Prospectus, the IOPV per Unit will be calculated as per the above stipulated frequencies.

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 2.11 (a).

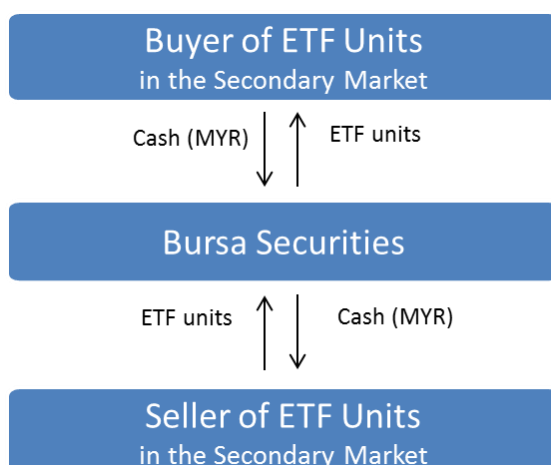
5.6 Obtaining information on the NAV and IOPV

Details of the NAV of the Fund and the NAV per Unit of each Dealing Day will be made available on each Dealing Day, while the IOPV per Unit will be made available on each Business Day. This information can be obtained from the Fund's website at www.tradeplus.com.my or Bursa Securities' website at www.bursamalaysia.com.

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

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:-



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 an Islamic 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.

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.

A list of the authorised depository agents will be available on Bursa Securities' website at www.bursamalaysia.com.

5.8 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.

5.9 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 Makers 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 Market Makers but additional market maker(s) may be appointed in the future. A list of market makers appointed by the Fund may be obtained from either the Fund's website at www.tradeplus.com.my or Bursa Securities' website. The Manager will also notify Bursa Securities of any changes to the list of market makers.

6. 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 and the first supplemental deed dated 2 June 2023 have 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 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.

6.1 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.

6.2 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.

6.3 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.

6.4 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.

6.5 Management Fee, Trustee Fee and Increase in Fees

The amount of the annual management fee shall not exceed a maximum of five per centum (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 management fee and the Trustee agrees after considering the matters required under the ETF Guidelines;
- (c) the Manager has announced to Bursa Securities of the higher management fee and its effective date;
- (d) such time as may be prescribed by any applicable law have elapsed since the date of the announcement to Bursa Securities as referred to in sub-paragraph (c) above; and
- (e) a supplementary or replacement prospectus stating the higher management fee and its effective date, has been registered, lodged and issued.

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 per centum (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:-

- (a) the higher trustee fee does not exceed the maximum rate stipulated in the Deed;
- (b) the Trustee has notified the Manager in writing of the higher trustee fee and the Manager agrees after considering the matters required under the ETF Guidelines);
- (c) the Manager has announced to Bursa Securities of the higher trustee fee and its effective date to Bursa Securities;
- (d) such time as may be prescribed by any applicable law have elapsed since the date of the announcement to Bursa Securities as referred to in sub-paragraph (iii) above; and
- (e) a supplementary or replacement prospectus stating the higher trustee fee and its effective date, has been registered, lodged and issued.

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.

6.6 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 this 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;
- (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) costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent;
- (p) remuneration and out of pocket expenses of the person(s) or members of a committee undertaking the oversight function of the Fund, unless the Manager decides otherwise;
- (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.

6.7 Suspension of Calculation of NAV

To the extent permitted by the CMSA, the ETF Guidelines and other applicable laws, the Manager may, in consultation with the Trustee and having considered the interests of Unitholders, suspend dealing in Units of the Fund due to exceptional circumstances, including but not limited to the following:

- (a) any period when Bursa Securities is closed;
- (b) any period when dealings of the Units on Bursa Securities are restricted or suspended upon a direction issued by the SC or Bursa Securities;
- (c) any period when settlement or clearing of securities through the system established by Bursa Depository is disrupted;
- (d) there is a failure or suspension in the publication or dissemination of the LBMA Gold Price on the website of IBA;
- (e) there is a breakdown in any of the means normally employed in determining the NAV of the Fund or the NAV 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;
- (f) 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;
- (g) the Manager reasonably believes that the acceptance of the Creation Application and/or the Redemption Application would be unlawful or may result in the non-compliance with any terms or conditions of the Participating Dealer Agreement and/or the Deed;
- (h) circumstances outside the control of the Manager, make it for all practicable purposes, impossible to process Creation Applications and/or Redemption Applications;
- (i) the Shariah Adviser determines that the Fund is no longer Shariah-compliant;
- (j) the Manager has suspended the rights of the Participating Dealer to make Creation Applications and/or Redemption Applications;
- (k) where the Trustee considers that the Creation Application and/or the Redemption Application 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 laws;
- (l) the existence of any state of affairs which in the opinion of the Manager and the Trustee, might seriously prejudice the interests of the Unitholders as a whole or the Fund Assets;
- (m) any forty eight (48) hours period (or such longer period as the Manager and the Trustee may agree) prior to the date of any meeting of Unitholders (or any adjourned meeting thereof);
- (n) any period when the operations of the Manager and/or the Trustee cease and/or are suspended at the direction of the SC;
- (o) any period when the business operations of the Manager or the Trustee in relation to the operation of the Fund are substantially interrupted or closed as a result of or arising from force majeure;
- (p) any period during which the Custodian cannot operate the secure vault facility at which the Fund's Gold Bars are held,

where there is good and sufficient reason to do so and where applicable, the market value or fair value of a material portion of the Fund Assets cannot be determined. Where such suspension is triggered, the Manager shall notify all Unitholders in a timely and appropriate manner of its decision to suspend the dealing in Units.

The Manager shall cease the suspension as soon as practicable after the circumstances above have ceased, and in any event, within such time as may be prescribed by any relevant law. The period of suspension may be extended if the Manager satisfies the Trustee that it is in the best interests of Unitholders for the dealing in Units to remain suspended and such extension shall be subject to such periodic review as may be prescribed by the relevant law by the Trustee.

Before resuming the dealing in Units after any suspension, the Manager shall notify the SC in writing of the proposed resumption and the date of the proposed resumption.

During the period of suspension:

- (a) the Trustee shall not create or cancel Units during the period in which the dealing in Units is suspended;
- (b) in relation to the suspension of rights of the Unitholders, the calculation of the (i) NAV of the Fund; (ii) Issue Price; and (iii) Redemption Price may also be suspended and the Manager, in consultation with the Trustee, will be under no obligation to rebalance or adjust the Fund Assets; and
- (c) 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.

6.8 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 Unitholder 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 fees, 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.

6.9 Retirement, Removal and Replacement of the Manager

6.9.1 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.

6.9.2 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 -
 - (i) 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;
 - (ii) consultation with the SC has taken place; and
 - (iii) 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.

6.10 Retirement, Removal and Replacement of the Trustee

6.10.1 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.

6.10.2 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.

6.11 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**").

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 in writing (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 in writing (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, time of meeting, the general nature of the business to be transacted and the terms of any resolution to be proposed thereat. 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 Manager or the Trustee shall publish an advertisement giving the relevant notice of the Unitholders' meeting in at least one nationally circulated Bahasa Malaysia or English daily newspaper. The Unitholders' meeting shall be held not later than two (2) months after the notice was given at the place and time specified in the notice and advertisement. 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 quorum required for a meeting of the Unitholders shall be five (5) Unitholders, whether present in person or by proxy; however, if the Fund has five (5) or less Unitholders, the quorum required for a meeting of the Unitholders shall be two (2) Unitholders, whether present in person or by proxy.

If the meeting has been convened for the purpose of voting on a Special Resolution, the Unitholders present in person or by proxy must hold in aggregate at least twenty-five per centum (25%) of the Units in circulation of the Fund at the time of the meeting.

If the Fund has only one (1) remaining Unitholder, such Unitholder, whether present in person or by proxy, shall constitute the quorum required for the meeting of the Unitholders.

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.

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.

7. THE MANAGER

7.1 Corporate information

AHAM Asset Management Berhad (*formerly known as Affin Hwang Asset Management Berhad*) (Registration No.: 199701014290 (429786-T)) was incorporated in Malaysia on 2 May 1997 and began its operations under the name Hwang–DBS Capital Berhad in 2001. AHAM has more than 20 years' experience in the fund management industry. In late 2022, AHAM's ultimate major shareholder is CVC Capital Partners Asia Fund V, a private equity fund managed by CVC Capital Partners ("CVC"), which has approximately 68.35% controlling interest in AHAM. CVC is a global private equity and investment advisory firm with approximately USD125 billion of assets under its management. AHAM is also 20% owned by Nikko Asset Management Co., Ltd., a Tokyo -based asset management company, and 7% owned by Lembaga Tabung Angkatan Tentera.

The Manager's head office is located in Kuala Lumpur and has a total of seven (7) main sales offices located in Peninsular and East Malaysia. They are in Penang, Ipoh, Johor Bahru, Melaka, Kuching, Miri and Kota Kinabalu.

As at LPD, the Manager is managing more than 150 funds, comprising unit trust funds, wholesale funds and private retirement scheme with a total asset under management standing at above RM50 billion.

7.2 Board of Directors

The board of directors of AHAM ("Board") 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

General Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R) (Chairman, Independent Director)

75 years of age

Tan Sri Zahidi has been on several esteemed boards of many public and private companies. He currently sits on the boards of Cahya Mata Sarawak Berhad, Genting Plantations Berhad, Genting Malaysia Berhad, Only World Group Holdings Berhad, SOGO (K.L.) Department Store Sdn Bhd and Nishiin-Panmatex (M) Sdn Bhd. He brings with him a wealth of corporate experience especially in the areas of governance and transparency. Tan Sri Zahidi had a very impressive career including a six-year tenure as the Chief of Defence Forces in Malaysia. He holds a Masters in Science Degree in Defence and Strategic Studies and has completed a Program for Senior Executives in National and International Security at Harvard University's John F. Kennedy School of Government in the United States. During his military career, he had extensive international experience in various peacekeeping missions and regional exercises around the globe. Tan Sri Zahidi was appointed as Chairman and Independent Non-Executive Director of the Manager on 29 July 2022.

Dato' Teng Chee Wai (Non-independent Director)

56 years of age

Dato' Teng is the founder of the Manager. In his capacity as the managing director and executive director of the Manager, Dato' 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. Dato' 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. Dato' 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. Dato' 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.

Mr. Xuan Wang (Non-independent Director)

36 years of age

Mr. Xuan Wang is a Managing Director at CVC Capital Partners and is an experienced professional in private equity and corporate finance. Mr. Xuan Wang started his career with UBS AG's investment banking department in Hong Kong in 2009, focusing on helping leading banks and insurance companies in the region to raise capital and pursue mergers and acquisition transactions. Mr. Xuan Wang joined CVC Asia Pacific Limited in 2012, based in Hong Kong and Singapore. He focuses on private equity investment across Southeast Asia. He was a director on the board of SPi Global, a leading outsourced digital services company headquartered in the Philippines, from 2015 to 2017 and a director on the board of Ngern Tid Lor, a leading non-bank lender and insurance broker in Thailand, from 2019 to 2020. Mr. Xuan Wang was appointed as Non-Independent Non-Executive Director of the Manager on 29 July 2022.

Mr. Alvin Lim Chiaw Beng (Non-independent Director)

52 years of age

Mr. Alvin Lim has been with CVC for over 5 years and currently heads up Singapore and Malaysia. Prior to joining CVC, he has more than 20 years of experience in the investment banking sector advising clients on Mergers & Acquisitions ("M&A"), Divestitures, Leveraged Financings, Equity Capital Markets and Debt Capital Markets transactions across a wide variety of sectors in Asia and Europe. Alvin has a BSc Economics degree from the London School of Economics specialising in Accounting and Finance and he is also a qualified Chartered Financial Analyst. Mr. Alvin Lim began his career with the Corporate Finance division of Coopers and Lybrand before joining the Asian M&A team at Schroders International Merchant Bankers ("Schroders") in Singapore. He subsequently moved to London, United Kingdom with Schroders and became part of the Citigroup Investment Banking team when it acquired Schroders in 2000. In the United Kingdom, Mr. Alvin Lim worked on a variety of European cross border transactions before returning to Singapore in 2004 to join Ascott Singapore for a brief stint as Vice President of Business Development. He then joined the Investment Banking division of Hongkong and Shanghai Banking Corporation (HSBC) where he headed the Southeast Asian team before he left in 2016. At HSBC, he was also part of the Singapore Executive Committee and looked after the entire Southeast Asian operations ranging from regulatory, risk and strategy functions. In his current role at CVC, Mr. Alvin Lim is responsible for all activities within Singapore and Malaysia. He led the investment into Munchy's in 2018 and successfully exited with the sale to Universal Robina Corporation (URC) in 2021. He was a member of the Board of Directors at Munchy's driving value creation at the company. Mr. Alvin Lim was appointed as Non-Independent Non-Executive Director of the Manager and its wholly owned Islamic asset management subsidiary, AIIMAN Asset Management Sdn Bhd on 29 July 2022.

Ms. Eleanor Seet Oon Hui (Non-independent Director)

46 years of age

Ms. Eleanor joined Nikko Asset Management in 2011 as the President and Director of the Singapore entity. She became the Head of Asia ex-Japan in 2015 with expanded responsibility for driving the growth of Nikko Asset Management Asia Limited (Nikko AM) in the region. In 2017, she was conferred the IBF Fellow distinction by the Institute of Banking and Finance Singapore. She has oversight of Nikko AM's Singapore and Hong Kong offices and joint venture relationships in China and Malaysia and is a board member of the Manager. Ms. Eleanor is a pioneer in the asset management industry with over 20 years of experience. Prior to joining Nikko AM Asia, she led the distribution efforts for iShares concentrating on the wealth segments across Asia ex Japan. Previously, she spent 12 years at AllianceBernstein, where she was responsible for building and developing the firm's distribution channels and business. In that capacity, she was responsible for the overall strategy and execution of the firm's product offerings in South East Asia via intermediaries. She graduated with a Bachelor of Economics from the University of New South Wales, Sydney. Ms. Eleanor was also appointed as Non-Independent Non-Executive Director of AIIMAN Asset Management Sdn Bhd on 29 July 2022.

Ms. Faridah binti Iskandar

43 years of age

Ms. Faridah has approximately 20 years' experience working across the public and private sectors in the United Kingdom and Malaysia. Around half of that time was in management consulting. She has a BA(Hons) and MA in Natural Sciences from University of Cambridge, and an MSc in Forensic Science from University of Strathclyde. Ms. Faridah spent six years as a scientist before transitioning to analytical postings in the United Kingdom government's Ministry of Justice. During this time, she gained invaluable exposure to processes around policy proposals and reviews, cross-ministerial/departmental relationship building and stakeholder management. She then entered management consulting with Capgemini Consulting in London (now Capgemini Invent), primarily working on analytics and organisational focused projects, before returning to Malaysia. In Malaysia, Ms. Faridah joined Boston Consulting Group in Kuala Lumpur. During her time there she led and delivered multiple strategy and implementation engagements for clients in Southeast Asia, across public sector, government-linked companies (GLCs), energy and real estate. She managed diverse teams to develop and deliver tangible insights and outcomes, leading client engagements and advising senior management and Board of Directors. In her current role as Head of Southeast Asia for Copperleaf Technologies, a global software company that specialises in decision analytics, Ms. Faridah leads all regional business development and growth activities and oversees cross-functional teams. As a member of the senior leadership team within the rapidly growing Asia Pacific & Japan business of Copperleaf, Ms. Faridah is involved in all business-critical activities from strategy and operating model evolution, recruitment and people development, product enhancement, business growth strategies to brand awareness and marketing. Ms. Faridah was appointed as Independent Non-Executive Director of the Manager on 29 July 2022.

7.3 Key Personnel**Dato' Teng Chee Wai – Managing Director**

(Please refer to the above)

Mr. David Ng Kong Cheong – Chief Investment Officer

51 years of age

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 of fund managers 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.

7.4 Roles, Duties and Responsibilities of the Manager

The Manager is responsible for managing the Fund's portfolio, issuing Units and preparing and issuing this 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, the 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 Fund Assets;
- (d) issue an annual report and semi-annual 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 Fund 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 Fund to the best and exclusive interest of the Unitholders;
- (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 Fund;
- (h) ensure that the Deed and this 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.

7.5 Financial Highlights

The following is the summary of the Manager's past performance based on audited accounts for the past three (3) years:

	Financial Year Ended		
	31 December 2022 (RM'000) Audited	31 December 2021 (RM'000) Audited	31 December 2020 (RM'000) Audited
Paid-up share capital	54,773	54,773	54,773
Shareholders' funds	241,339	82,519	155,780
Revenue	401,076	697,829	503,837
Profit before zakat and tax	153,319	138,803	116,745
Profit after zakat and tax	123,097	104,515	93,384

7.6 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.

7.7 Direct and indirect Unit holding in the Fund

The substantial shareholders, directors or the key personnel of the Manager may hold Units, direct or indirect, in the Fund.

Units held by the substantial shareholders, directors, or the key personnel of the Manager, directly or indirectly, are reported in the Fund's annual report.

For further information on AHAM and/or AHAM's delegate and any subsequent changes to such information, you may obtain the details from our website at www.aham.com.my or the Fund's website at www.tradeplus.com.my.

8. THE EXTERNAL FUND MANAGER

The investment management function of the Fund has been delegated by the Manager to the External Fund Manager, AIIMAN Asset Management Sdn Bhd (AIIMAN).

8.1 Corporate Information

AIIMAN 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, AIIMAN is focused on providing clients exceptional and innovative Shariah investment solutions that focus on Asian equities and global Sukuk. AIIMAN 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 of which its ultimate major shareholder is CVC Capital Partners Asia Fund V, a private equity fund managed by CVC Capital Partners ("CVC"), which has approximately 68.35% controlling interest in AHAM. CVC is a global private equity and investment advisory firm with approximately USD125 billion of assets under its management. AIIMAN has more than fourteen (14) years' experience in fund management industry. AIIMAN also received the SC's approval on 27 December 2018 to carry out the activity as a unit trust management company.

8.2 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 AIIMAN. He took over the helm as its Chief Executive Officer (CEO) and Executive Director on 18 November 2010. Under his management, the business has since turned profitable. As Managing Director of AIIMAN, 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, assets under management growth, adding value to AIIMAN'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 AHAM's Shariah-compliant unit trust funds. People and performance are the source of AIIMAN'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 20 years' experience in the investment management industry primarily in portfolio management, investment research and marketing strategy. Mr. Akmal graduated from Oklahoma State University, United States of America 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.

8.3 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;
- (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.

8.4 Material Litigation and Arbitration

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.

9. TRUSTEE

The Trustee is obliged under the Deed, the 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, the CMSA, ETF Guidelines and other securities law.

9.1 Corporate information

TMF Trustees Malaysia Berhad was incorporated in Malaysia on 1 April 2003 under the Companies Act 1965 (now known as the Companies Act 2016) 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 125 offices in over 83 jurisdictions in the world. TMF Group 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.

9.2 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. 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.

9.3 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.

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.

9.4 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.

9.5 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.

10. THE 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.

10.1 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.

10.2 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.

10.3 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.

11. APPROVALS AND CONDITIONS

11.1 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	This condition has been 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.	This condition has been complied with.

11.2 Waivers/Variations approved by the SC

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

Paragraph	Requirement	Remarks
Paragraph 11.02* of the ETF Guidelines dated 11 June 2009	<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.

Note:

* With the issuance of the revised ETF Guidelines dated 28 November 2022, such requirement is replaced with paragraph 9.03 which states that "The determination of the IOPV per unit must be carried out by a management company on a regular basis within a day and the management company must ensure that this information is disseminated through the stock exchange or other platforms as may be allowed by the SC on a real-time, near real time or on a frequency agreed with the SC."

12. RELATED PARTY TRANSACTIONS

12.1 Existing and Potential Related Party Transactions

12.1.1 The Manager

Each of the Manager and its directors including the person(s) or members of a committee undertaking the oversight function of the Fund will at all times act in the best interests of the Unitholders 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.

All transactions with related parties are to be executed on terms which are best available to the Fund and which are no less favourable to the Fund than an arm's length transaction between independent parties. Save for the transactions disclosed below, the Manager is not aware of any existing and/or proposed related party transactions or potential conflict of interest situations or other subsisting contracts of arrangements involving the Fund:

- (i) Dealings on sale and purchase of securities and instruments by the Fund and holding of Units by related parties.
- (ii) Transactions with AIIMAN (being the wholly owned subsidiary of AHAM) arising from the appointment of AIIMAN as the external fund manager to the Fund.

12.1.2 The Trustee

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

12.2 Conflict of Interest

As at LPD, save as disclosed in Sections 12.1 and 12.4, 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.

12.3 Policies on Dealing with Conflict of Interest Situation

12.3.1 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 interests of the person(s) or members of a committee undertaking the oversight function of the Fund 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.

12.3.2 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.

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.

12.4 Declaration of Conflict of Interest as at LPD

- (a) 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 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. Wei Chien & Partners 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.
- (g) Malacca Securities Sdn Bhd has confirmed that as at 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 a Participating Dealer in respect of the Fund.

13. TAXATION

6 October 2023

The Board of Directors
AHAM Asset Management Berhad
[Formerly known as (“f.k.a”) Affin Hwang Asset Management Berhad]
Ground Floor, Menara Boustead
69, Jalan Raja Chulan
50200 Kuala Lumpur

Dear Sirs

TradePlus Shariah Gold Tracker Taxation of the Fund and Unit Holders

1. This letter has been prepared for inclusion in the Replacement Prospectus (hereinafter referred to as “the Prospectus”) in connection with the offer for sale 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 change at any time. 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 investors consult their tax adviser regarding the specific application of the tax law relating to their specific tax position.

2. Taxation of the Fund

2.1 Income Tax

As the Fund’s Trustee is a tax resident in Malaysia, the Fund is regarded as a tax 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 or received in Malaysia from outside 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%.

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 various tax incentives provided under the laws of Malaysia. The Fund is not subject to income tax on such tax exempt dividend income.

The Fund may also receive interest, dividends, profits and other income from investments derived from sources outside of Malaysia. Prior to 1 January 2022, income arising from sources outside Malaysia and received in Malaysia was exempted from Malaysian income tax pursuant to Paragraph 28 of Schedule 6 of the MITA. Effective from 1 January 2022, Paragraph 28 of Schedule 6 of the MITA was amended to only exempt a non-resident person from foreign sourced income received in Malaysia. Unit trusts funds with a trustee who is tax resident in Malaysia are considered tax residents of Malaysia and would not qualify for the exemption under the amended Paragraph 28 of Schedule 6 of the MITA.

The Ministry of Finance of Malaysia issued the gazette orders, Income Tax (Exemption) (No. 5) Order 2022 [P.U.(A) 234/2022] and Income Tax (Exemption) (No. 6) Order 2022 [P.U.(A) 235/2022] on 19 July 2022 which took effect from 1 January 2022. The orders grant exemption on foreign sourced income as follows:

- Dividend income received by companies and limited liability partnerships; and
- All types of foreign sourced income received by individuals, except for those carrying on a partnership business in Malaysia.

However, as the unit trust fund is not a “company”, “limited liability partnership” or “individual”, the above gazette orders do not apply to unit trust funds.

The income of the Fund which is received in Malaysia from outside Malaysia during the period 1 January 2022 until 30 June 2022 is subject to tax at the rate of 3% on gross foreign sourced income received in Malaysia. Foreign sourced income received in Malaysia from 1 July 2022 onwards will be taxed based on the prevailing income tax rate applicable to the Fund, i.e. 24%.

The foreign sourced income of the Fund may be subject to foreign tax in the country from which the income is derived. Pursuant to Schedule 7 of the MITA, where an income is chargeable to tax in Malaysia as well as in a foreign country, a relief shall be given by way of credit known as bilateral credit if the source country has a tax treaty with Malaysia where the foreign tax credit shall be set-off up to 100% of foreign tax suffered and unilateral credit if the source country does not have a tax treaty with Malaysia where the foreign tax credit shall be set-off up to 50% of foreign tax suffered. Please note that claiming of bilateral credit and unilateral credit is subject to the approval of the Inland Revenue Board upon review of the requisite supporting documentation.

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 (“REITs”) 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.

2.3 Service Tax

The issuance of units by the Fund to investors will not be subject to Service Tax. Any distributions made by the Fund to unitholders are also not subject to Service Tax. For management fees, this specifically excludes fees charged by any person who is licensed or registered with the Securities Commission for carrying out the regulated activity of fund management under the Capital Markets and Services Act 2007.

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 Service Tax.

If the Fund acquires any imported taxable services from a service provider outside of Malaysia, these services would be subject to 6% Service Tax. The Fund would be required to file an SST-02A return on an ad hoc basis and report and pay this amount of tax to the Royal Malaysian Customs Department.

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. No withholding tax will be imposed on the income distribution of the Fund.

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

Unit Holders	Malaysian Tax Rates for Year of Assessment 2022	Malaysian Tax Rates for Year of Assessment 2023 (*)
<p>Malaysian tax residents:</p> <ul style="list-style-type: none"> ▪ Individual and non-corporate Unit Holders ▪ Co-operative societies ▪ Trust bodies ▪ Corporate Unit Holders <ul style="list-style-type: none"> i. A company with paid up capital in respect of ordinary shares of not more than RM2.5 million where the paid up capital in respect of ordinary shares of other companies within the same group as such company is not more than RM2.5 million (at the beginning of the basis period for a year of assessment) and having gross income from source or sources consisting of a business of not more than RM50 million for the basis period of a year assessment 	<ul style="list-style-type: none"> ▪ Progressive tax rates ranging from 0% to 28% ▪ Progressive tax rates ranging from 0% to 24% ▪ 24% ▪ 17% for every first RM600,000 of chargeable income ▪ 24% for chargeable income in excess of RM600,000 	<ul style="list-style-type: none"> ▪ Progressive tax rates ranging from 0% to 28% ▪ Progressive tax rates ranging from 0% to 24% ▪ 24% ▪ 15% for every first RM150,000 of chargeable income ▪ 17% for chargeable income of-RM150,001 to RM600,000 ▪ 24% for chargeable income in excess of RM600,001

Unit Holders	Malaysian Tax Rates for Year of Assessment 2022	Malaysian Tax Rates for Year of Assessment 2023 (*)
ii. Companies other than those in (i) above	<ul style="list-style-type: none"> ▪ 24% ▪ 33% for chargeable income in excess of RM100,000,000 for the year of assessment 2022 only 	<ul style="list-style-type: none"> ▪ 24%
Non-Malaysian tax residents:		
<ul style="list-style-type: none"> ▪ Individual and non-corporate Unit Holders 	<ul style="list-style-type: none"> ▪ 30% 	<ul style="list-style-type: none"> ▪ 30%
<ul style="list-style-type: none"> ▪ Co-operative societies 	<ul style="list-style-type: none"> ▪ 24% 	<ul style="list-style-type: none"> ▪ 24%

* Finance Act 2023.

The tax credit 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 be subject to tax in their respective tax jurisdictions depending on the provisions of the relevant tax legislation in the jurisdiction they report their income taxes. Any Malaysian income tax suffered by non-resident Unit Holders may be eligible for double tax relief under the laws of the non-resident Unit Holder's jurisdiction subject also to the terms of the double tax agreement with Malaysia (if applicable).

3.2 Withholding Tax on Distribution from Retail Money Market Fund ("RMMF") to Unit Holders

Distribution of income of a unit trust fund that is a RMMF to its Unit Holders (other than the distribution of interest income to non-individual Unit Holders) is exempted from tax in the hands of the Unit Holders. Non-individual Unit Holders will be chargeable to tax on the income distributed to the Unit Holder from the interest income of a RMMF exempted under Paragraph 35A of Schedule 6 of the MITA with effect from 1 January 2022 as follows:-

Types of Unit Holders	Malaysian Tax Rates for Year of Assessment 2022	Malaysian Tax Rates for Year of Assessment 2023 (*)
Non-individual residents:		
<ul style="list-style-type: none"> ▪ Withholding tax rate 	<ul style="list-style-type: none"> ▪ 24% 	<ul style="list-style-type: none"> ▪ 24%
<ul style="list-style-type: none"> ▪ Withholding tax mechanism 	<ul style="list-style-type: none"> ▪ Income distribution carries a tax credit, which can be utilised to set off against the tax payable by the Unit Holders 	<ul style="list-style-type: none"> ▪ Income distribution carries a tax credit, which can be utilised to set off against the tax payable by the Unit Holders
<ul style="list-style-type: none"> ▪ Due date of payment 	<ul style="list-style-type: none"> ▪ The withholding tax is to be remitted to the Director General of Malaysian Inland Revenue within one month of the distribution of interest income 	<ul style="list-style-type: none"> ▪ The withholding tax is to be remitted to the Director General of Malaysian Inland Revenue within one month of the distribution of interest income
Non-individual non-residents:		
<ul style="list-style-type: none"> ▪ Withholding tax rate 	<ul style="list-style-type: none"> ▪ 24% 	<ul style="list-style-type: none"> ▪ 24%
<ul style="list-style-type: none"> ▪ Withholding tax mechanism 	<ul style="list-style-type: none"> ▪ Withholding tax deducted will be regarded as a final tax 	<ul style="list-style-type: none"> ▪ Withholding tax deducted will be regarded as a final tax

Types of Unit Holders	Malaysian Tax Rates for Year of Assessment 2022	Malaysian Tax Rates for Year of Assessment 2023 (*)
<ul style="list-style-type: none"> ▪ Due date of payment 	<ul style="list-style-type: none"> ▪ The withholding tax is to be remitted to the Director General of Malaysian Inland Revenue within one month of the distribution of interest income 	<p>The withholding tax is to be remitted to the Director General of Malaysian Inland Revenue within one month of the distribution of interest income</p>

* Finance Act 2023.

As the Fund is not a RMMF, the above withholding tax on distribution of interest income that is exempted under Paragraph 35A of Schedule 6 of the MITA will not be applicable to the non-individual Unit Holders of the Fund.

3.3 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.

3.4 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.

3.5 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. Unit Holders should consult their respective tax advisors based on their own tax profiles to determine whether the gain from sale, transfer or redemption of units would qualify as capital gains or trading gains.

3.6 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.

3.7 Unit Splits

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

3.8 Service Tax

Pursuant to the Lampiran A of the First Schedule of the Service Tax Regulations 2018 ("First Schedule"), only taxable services listed in the First Schedule are subject to service tax. Investment income or gains received by the Unit Holder are not prescribed taxable services and hence, not subject to Service Tax.

The legal fees, consultant fees and management fees may be subject to service tax at 6% if the service providers are registered for Services Tax. Effective from 1 January 2019, the imposition and scope of service tax has been widened to include any imported taxable service.

We hereby confirm that the statements made in this tax adviser letter correctly reflect our understanding and the interpretation of the current Malaysian tax legislations and the related interpretation and practice thereof, all of

which may subject to change. Our comments above are general in nature and cover taxation in the context of Malaysian tax legislation only and do not cover foreign tax legislation. The comments do not represent specific tax advice to any investors and we recommend that investors obtain independent advice on the tax issues associated with their investments in the Fund.

Yours faithfully

Mohd Fariz bin Mohd Faruk
Executive Director
Deloitte Tax Services Sdn Bhd

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.
 [Para 35 of Schedule 6 of the MITA]
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 the exemption shall not apply to the interest paid or credited to a unit trust that is a wholesale fund which is a money market fund.

 [Para 35A of Schedule 6 of the MITA]
3. Interest in respect of any savings certificates issued by the Government. [Para 19 of Schedule 6 of the MITA]
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. [Para 33B of Schedule 6 of the MITA]
5. Interest received in respect of bonds and securities issued by Pengurusan Danaharta Nasional Berhad within and outside Malaysia. [Income Tax (Exemption) (No. 5) Order 2001]
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). [Income Tax (Exemption) (No. 13) Order 2001]
7. Income derived from the Sukuk Issue which has been issued by the Malaysia Global Sukuk Inc. [Income Tax (Exemption) (No. 31) Order 2002]
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. [Income Tax (Exemption) (No. 6) Order 2003]
9. Income derived from the Sukuk Ijarah, other than convertible loan stock, issued in any currency by 1Malaysia Sukuk Global Berhad. [Income Tax (Exemption) Order 2010]
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. [Income Tax (Exemption) (No. 2) Order 2011]
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. [Income Tax (Exemption) (No. 4) Order 2011]
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. [Income Tax (Exemption) (No. 10) Order 2013]
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. [Income Tax (Exemption) (No. 3) Order 2015]
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). [Income Tax (Exemption) (No. 2) Order 2016]

14. FURTHER INFORMATION

14.1 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.tradeplus.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 semi-annual 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 14.5 of this Prospectus for the warning and the disclaimer regarding information contained in such website.

14.2 Material Agreements

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

- (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 and the first supplemental deed dated 2 June 2023 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 Participating Dealer (Affin Hwang IB), Manager and Trustee;
- (e) The Liquidity Provider Agreement dated 19 October 2017 entered into between the Manager and Market Maker (Affin Hwang IB); and
- (f) The Participating Dealer Agreement dated 23 January 2018 entered into between Participating Dealer (Malacca Securities Sdn Bhd), Manager and Trustee.

14.3 Consents

The written consents of the Trustee, the External Fund Manager and Shariah Adviser 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 issuance 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 issuance of this Prospectus and has not subsequently been withdrawn.

The written consents of the Participating Dealers, auditor, 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 issuance of this Prospectus and have not subsequently been withdrawn.

14.4 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 Reporting Institutions in the Capital Market, 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.

14.5 Investor Services

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

<u>Manager</u>	<u>Trustee</u>
3 rd Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur	10 th 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.

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.

14.6 Documents for Inspection

Copies of the following documents may be inspected at the principal office of the Manager and Trustee during normal business hours:-

- (a) The material agreements referred to in Section 14.2 of this Prospectus;
- (b) The Tax Adviser's Letter referred to in Section 13 of this Prospectus;
- (c) The letters of consent referred to in Section 14.3 of this Prospectus;
- (d) This Prospectus and supplementary or replacement prospectus, if any;
- (e) The Deed;
- (f) The latest annual report of the Fund;
- (g) The audited financial statements of the Manager and the Fund for the current financial year, and for the last three financial years or if less than three years, from the date of incorporation or commencement; and
- (h) The Shariah Pronouncement Letter referred to in Section 15 of this Prospectus.

15. SHARIAH PRONOUNCEMENT LETTER

25 October 2023

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ
In the Name of Allah, The Beneficent, The Merciful

SHARIAH PRONOUNCEMENT (“FATWA”) IN RELATION TO THE SHARIAH COMPLIANT EXCHANGE-TRADED FUND KNOWN AS “TRADEPLUS SHARIAH GOLD TRACKER” (“THE FUND”)

We, the undersigned, the scholars comprising the Amanie Shariah Supervisory Board (“SSB”) for the abovesaid Shariah Compliant Exchange-Traded Fund known as TradePlus Shariah Gold Tracker managed by AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) (“AHAM or the Manager”), has reviewed the following documentation (“Documentation”) of the Fund to ensure compliance with the Shariah principles: -

- Replacement Prospectus;
- Structure and mechanism;
- Shariah Investment Guidelines (as per Appendix 1); and
- Investment activities of the Fund.

The investment activities of the Fund shall be made in accordance with the Shariah Investment Guidelines that have been endorsed by the SSB. The Manager shall diligently abide by the guidelines.

Based on our review, we hereby certify that as part of our responsibility to ensure Shariah compliance of the Fund’s structure and investment process, from the onset, reviewed and commented on the Documentation. On the basis of the above, we are of the opinion that and hereby certify that the Fund is in compliance with the requirements of the glorious Shariah principles.

Allah Almighty knows best.

Yours faithfully
For and on behalf of
Shariah Supervisory Board of Amanie Advisors Sdn Bhd,

.....
Tan Sri Dr. Mohd Daud Bakar
Executive Member

Shariah Supervisory Board Members
Dr. Mohamed Ali Elgari (Chairman)
Tan Sri Dr. Mohd Daud Bakar
Dr. Muhammad Amin Ali Qattan
Dr. Osama Al Dereai

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

Permitted Investments

a) Gold Bars

b) Islamic money market instruments:

The Fund may also invest into any Islamic money market instruments classified as Shariah-compliant by the SAC of BNM or the Shariah Adviser.

c) Islamic deposits/placements of money with any Financial Institutions:

The Fund is prohibited from investing in interest-bearing deposits and recognizing any interest income.

d) Any other Shariah-compliant investment instruments permitted by the Shariah Advisory Council of the SC and/or the Shariah Adviser from time to time.

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 / Shariah-compliant 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 / Shariah-compliant instruments; and
- (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; and
 - 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 5.2.3 Procedures for Redemption of this Prospectus for further details.

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 baitulmal and/or any charitable bodies as advised by the Shariah Adviser.

For Shariah non-compliant investments made by the Manager, such investments will be disposed of or withdrawn with immediate effect or within a month of knowing the status of the investment. In the event of the investment resulted in gain (through capital gain and/or dividend and/or profit) received before or after the disposal of the investment, the gain is to be channelled to baitulmal and/or any other charitable bodies as advised by the Shariah Adviser. The Fund has a right to retain only the investment costs. If the disposal of the investment resulted in losses to the Fund, the losses are to be borne by the Manager.

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.

The investment portfolio of the Fund will comprise instruments that have been classified as Shariah-compliant by the Shariah Advisory Council of the SC or the Shariah Advisory Council of Bank Negara Malaysia. For instruments that are not classified as Shariah-compliant by the Shariah Advisory Council of the SC or the Shariah Advisory Council of Bank Negara Malaysia, the status of the instruments has been determined in accordance with the ruling issued by the Shariah Adviser.