TradePlus
Shariah Gold Tracker

Interim Report
30 June 2019

Out **think.** Out **perform.**

AFFIN HWANG
CAPITAL

MANAGER
Affin Hwang Asset Management Berhad (429786-T)

TRUSTEE
TMF Trustees Malaysia Berhad (610812-W)

TRADEPLUS SHARIAH GOLD TRACKER

Interim Report and Unaudited Financial Statements For the 6 Months Financial Period Ended 30 June 2019

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GENERAL INFORMATION

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FUND INFORMATION

Fund Name	TradePlus Shariah Gold Tracker
Fund Type	Gold price performance tracking fund
Fund Category	Shariah-compliant commodity exchange-traded fund
Investment Objective	The Fund aims to provide investors with investment results that closely track the performance of Gold price.
Benchmark	LBMA Gold Price AM
Distribution Policy	There will be no distribution of income

BREAKDOWN OF UNITHOLDERS BY SIZE AS AT 30 JUNE 2019

Size of holdings (units)	No. of unitholders	No. of units held	% of units held
1 - 99	0	0	-
100 - 1,000	19	8,300	0.03
1,001 - 10,000	43	189,900	0.70
10,001 - 100,000	9	353,200	1.30
100,001 - < 5% *	15	26,548,600	97.97
>= 5% *	0	0	-
Total	**86**	**27,100,000**	**100.00**

*5% * - 5% Issued Shares or Paidup Capital of the stock*

FUND PERFORMANCE DATA

Category	As at 30 Jun 2019	As at 30 Jun 2018
Portfolio composition (%)		
Commodity – Gold Bullion (%)	99.94	99.26
Cash and Cash Equivalent (%)	0.06	0.74
Total	**100.00**	**100.00**
Total NAV (USD 'million)	12.501	10.166
NAV per Unit (USD)	0.4613	0.4132
Unit in Circulation (million)	27.100	24.600
Highest NAV per unit	0.4667	0.4508
Lowest NAV per unit	0.4154	0.4123
Return of the Fund (%)[iii]	9.62	-4.13%
- Capital Growth (%)[i]	9.62	-4.13%
- Income Distribution (%)[ii]	Nil	Nil
Gross Distribution per Unit (sen)	Nil	Nil
Net Distribution per Unit (sen)	Nil	Nil
Management Expense Ratio (%)	0.53	0.49
Portfolio Turnover Ratio (times)	0.09	0.59
Tracking Error	0.08	0.06

Basis of calculation and assumption made in calculating the returns:-
The performance figures are a comparison of the growth/decline in NAV for the stipulated period taking into account all the distribution payable (if any) during the stipulated period.

An illustration of the above would be as follow:-

Capital return = NAV per Unit end / NAV per Unit begin – 1
Income return = Income distribution per Unit / NAV per Unit ex-date
Total return = (1+Capital return) x (1+Income return) – 1

Capital Return[i] = {NAV per Unit @ 30/6/19 ÷ NAV per Unit @ 31/12/18* – 1} x 100
= {0.4613 ÷ 0.4208– 1} x 100
= **9.62%**

Total Income Return [ii] = {Income Return @ex-date x Income Return @ex-date}-1x100
= Nil

Return of the Fund[iii] = [{(1 + Capital Return) x (1 + Income Return)} – 1] x 100
= [{(1 + 9.62%) x (1 + 0.00%)} – 1] x 100
= **9.62%**

** Source – TMF Trustees Malaysia Berhad*

Table 1: Performance of the Fund

	6 Months (1/1/19 - 30/6/19)	1 Year (1/7/18 - 30/6/19)	Since Commencement (29/11/17 - 30/6/19)
Fund	**9.62%**	**11.64%**	**7.03%**
Benchmark	**10.26%**	**13.01%**	**9.22%**
Outperformance / (Underperformance)	**(0.64%)**	**(1.37%)**	**(2.19%)**

Table 2: Average Total Return

	1 Year (1/7/18 - 30/6/19)	Since Commencement (29/11/17 - 30/6/19)
Fund	**11.64%**	**4.38%**
Benchmark	**13.01%**	**5.72%**
Outperformance / (Underperformance)	**(1.37%)**	**(1.34%)**

Table 3: Annual Total Return

	FYE 2018 (29/11/17 - 31/12/18)
Fund	**(2.37%)**
Benchmark	**(0.95%)**
Outperformance / (Underperformance)	**(1.42%)**

Past performance is not necessarily indicative of future performance and that Unit prices and investment returns may go down, as well as up.

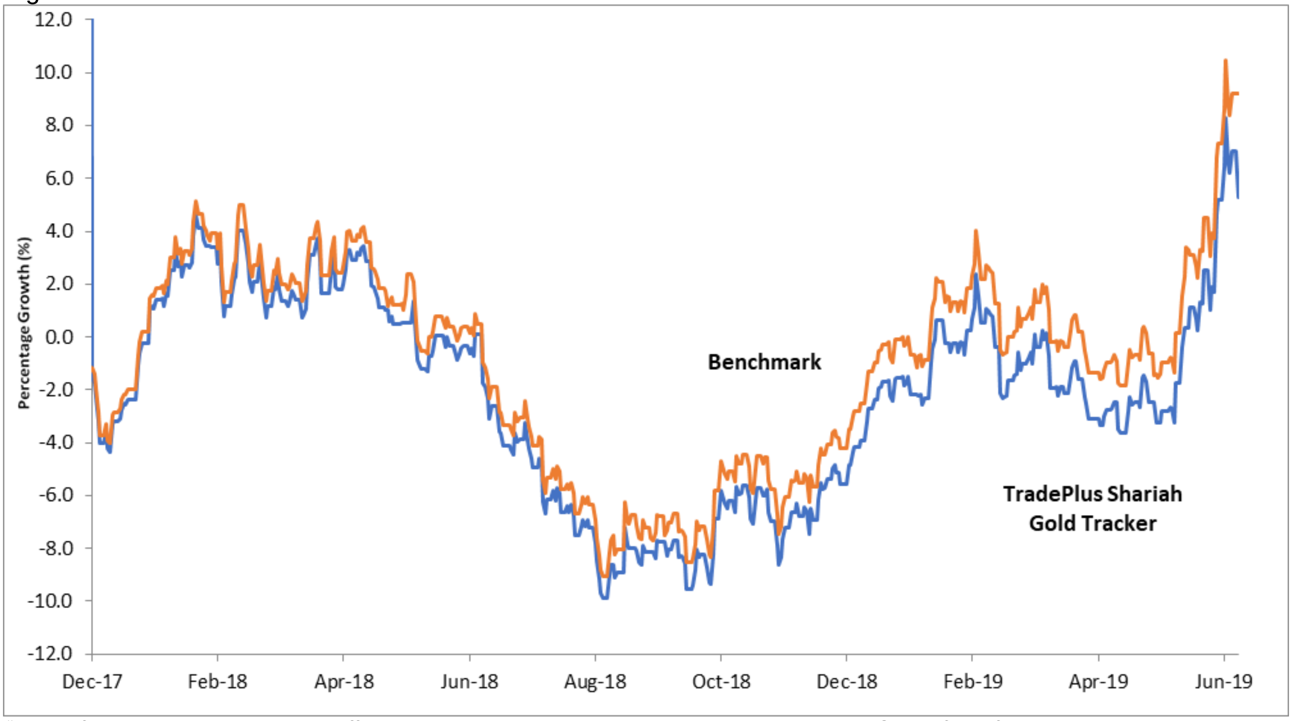
MANAGER'S REPORT

Performance Review

For the period under review from 1 January 2019 to 30 June 2019, the Fund registered a 9.62% return compared to the benchmark which yielded a return of 10.26%. The Fund thus underperformed the Benchmark by 0.64%. The Net Asset Value ("NAV") per unit of the Fund as at 30 June 2019 was USD 0.4613 compared to its NAV per unit as at 31 December 2018 was USD 0.4208.

During the period under review, the Fund has met its objective by providing investors with investment results that closely track the performance of Gold price.

Figure 1: Movement of the Fund versus the Benchmark



"This information is prepared by Affin Hwang Asset Management Berhad (AFFINHWANGAM) for information purposes only. Past earnings or the fund's distribution record is not a guarantee or reflection of the fund's future earnings/future distributions. Investors are advised that unit prices, distributions payable and investment returns may go down as well as up."
Benchmark: LBMA Gold Price AM

Income Distribution / Unit Split

No income distribution or unit split were declared for the period under review.

Asset Allocation

For a snapshot of the Fund's asset mix during the period under review, please refer to Figure 2.

Figure 2: Asset Allocation of the Fund

	30 Jun 2019 (%)	30 Jun 2018 (%)
Commodity – Gold Bullion	99.94	99.26
Cash and Cash Equivalent	0.06	0.74
Total	**100.00**	**100.00**

As at 30 June 2019, the ETF's asset allocation stood at 99.94% in commodity while the remaining was held in cash and cash equivalent.

Strategies Employed

The Manager maintained a minimum investment level of 95% in physical Gold Bars purchased from LBMA accredited refineries. As at 30 June 2019, the Fund's AUM stood at USD12.501 million, with 99.94% of the fund's NAV invested in physical Gold bars while the remaining balance was kept in cash.

Market Review

Markets staged a fast and furious early-year rally that fuelled gains in Asian equity benchmark gauges coming into early 2019. Rate cut expectations by the Fed also helped buoy sentiment that there will be further room for markets to run before the bull cycle ends.

Though, gains were capped as Asian markets continue to be weighed down by US-China trade tensions that were ratcheted up back again, since negotiations crumbled in early May and yielded little results. Internet stocks including Alibaba and Tencent suffered steep losses as the trade war gradually turns into a tech war following the move by the US to issue a ban on Huawei's ability to buy US components and restrict its ability to do business stateside.

It will be important to gauge the response from China and how it intends to react in this re-escalation of trade tension which shows no signs of abating yet. Beijing is seen adopting a more nationalist stance and warning of a "long march" where it intends to play the long-game with the US and call its bluff.

Though, markets got a temporary reprieve following the outcome of the G20 summit and a full-blown trade war was averted between the US and China. This came after US President Donald Trump and China President Xi Jinping emerged from a meeting on the sidelines of the G20 summit in Osaka, where both sides agreed to a halt from imposing any new tariffs on products as well as pledged to continue negotiations.

Central banks bought 374.1t of gold – the largest 6 months net increase in global gold reserves in 19 years, spread across a diverse range of – largely emerging market – countries. Holdings of gold-backed ETFs grew to a six-year high of 2,548t. The strong recovery in India's jewellery market also pushed demand up to 168.8t. Bar and coin investment number were soft in Q1 and Q2, ended at a ten-year low of 476.9t. Gold supply reached 2,323.9t – the highest since 2016 – throughout the first half of 2019 ("H1"). Gold price also broke through US$1,400/oz for the first time since 2013. *(Source: World Gold Council, January 2019)*

Investment Outlook

The global economy is poised to continue to grow at an even keel albeit at a slower pace. We do not see major economic imbalances that would lead to a recession in the immediate term. That said, as we head into a late cycle, we are mindful that uncertainty will stay high from economic, policy and politics perspective. In terms of interest rate cycle, we have likely entered the tail-end of rate hike cycle globally, including in the US after 9 consecutive rate hikes given slower growth and benign inflation outlook.

Among the G3, the European Central Bank (ECB), Bank of Japan (BOJ) and the US Federal Reserve (Fed) are likely to remain accommodative and potentially deliver rate cut depending on market condition. Outside

G3, we believe the pressures for central banks to hike rates have subsided especially for Emerging Markets (EM) given low inflation and our expectation of limited upside for US Dollar (USD) as Fed turns dovish.

In a typical late cycle environment, inflation tends to rise as the economy overheats and that forces central banks to hike rates. The positives are that inflation has not and does not seem to be rising significantly. Weakening global demand and other underlying structural issues such as aging demographic, elevated debts and technology are the reasons why inflationary pressures have been benign. Therefore, we believe future rate hikes, if any are limited and interest rates will stay lower for longer.

Amidst increased market uncertainty, the expansion of protectionist economic policies, and accommodative monetary policy, we expect investors to flock to gold as a safe haven asset and hedge against volatility. Whilst, gold may face headwinds from higher interest rates and US dollar strength, these effects are expected to be very limited as the Fed has signaled a more dovish stance. Gold is also deemed to be buoyed by a burgeoning middle class and political uncertainty environment.

Though, weaker economic growth and the reduction in technology sector's usage of gold – due to challenging global conditions – may possibly result in softer consumer demand this year, especially in emerging markets that make up almost 70% of total global consumer demand particularly China and India *(Source: World Gold Council, January 2019)*.

State of Affairs of the Fund

There is neither any significant change to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unit holders during the period under review.

Soft Commissions received from Brokers

During the financial period under review, the management company had received on behalf of the Fund, soft commissions in the form of research materials, data and quotation services, investment-related publications, market data feed and industry benchmarking agencies which are of demonstrable benefit to Unitholders of the Fund.

TRUSTEE'S REPORT TO THE UNITHOLDERS OF TRADEPLUS SHARIAH GOLD TRACKER

We have acted as Trustee of Tradeplus Shariah Gold Tracker for the financial period ended 30 June 2019. To the best of our knowledge, **Affin Hwang Asset Management Berhad**, the Manager, has operated and managed the Fund in accordance with the limitations imposed on the investment powers of the management company and the trustee under the Deeds, other provisions of the Deeds, the Capital Markets and Services Act 2007, the Securities Commission's Guidelines on Unit Trust Funds, the Capital markets and Services Act 2007 and other applicable laws during the financial period then ended.

We have also ensured the following:

(a) the procedures and processes employed by **Affin Hwang Asset Management Berhad** to value and/or price the units of the Fund are adequate and that such valuation/pricing is carried out in accordance with the Deeds of the Fund and other regulatory requirements; and

(b) the creation and cancellation of units have been carried out in accordance with the Deeds and relevant regulatory requirements.

For TMF Trustees Malaysia Berhad
(Company No.: 610812-W)

NORHAYATI AZIT
DIRECTOR – FUND SERVICES

Kuala Lumpur
15 August 2019

SHARIAH ADVISER'S REPORT TO THE UNITHOLDERS OF TRADEPLUS SHARIAH GOLD TRACKER

We have acted as the Shariah Adviser of Tradeplus Shariah Gold Tracker ("the Islamic ETF"). Our responsibility is to ensure that the procedures and processes employed by Affin Hwang Asset Management Berhad and the provisions of the Deed dated 25 September 2017 are in accordance with Shariah principles.

In our opinion, Affin Hwang Asset Management has managed and administered the Islamic ETF in accordance with Shariah principles and complied with applicable guidelines, rulings and decisions issued by the Securities Commission pertaining to Shariah matters for the financial period ended 30 June 2019.

In addition, we also confirm that the investment portfolio of the Islamic ETF comprises securities which have been classified as Shariah-compliant by the Shariah Advisory Council of the Securities Commission ("SACSC") or SAC of Bank Negara Malaysia ("BNM"). As for the securities which are not certified by the SACSC or BNM, we have reviewed the said securities and opine that these securities are designated as Shariah-compliant.

For **Amanie Advisors Sdn Bhd**

DATUK DR MOHD DAUD BAKAR
Executive Chairman

Kuala Lumpur
15 August 2019

STATEMENT OF COMPREHENSIVE INCOME
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2019

	Note	6 months financial period ended 30.6.2019 USD	Financial period from 28.11.2017 (date of launch) to 30.6.2018 USD
INVESTMENT INCOME/(LOSS)			
Profit income from financial assets at amortised cost		272	486
Net gain/(loss) on commodity designated at fair value through profit or loss	8	1,124,535	(334,993)
		1,124,807	(334,507)
EXPENSES			
Management fee	4	(16,006)	(19,550)
Trustee fee	5	(3,201)	(3,131)
Custodian fee	6	(11,181)	(10,856)
Auditors' remuneration		(2,976)	(3,184)
Tax agent's fee		(496)	(530)
Shariah advisory fee		(3,418)	(3,200)
Transaction cost		(6,201)	(19,208)
Other expenses		(20,056)	(3,560)
		(63,535)	(63,219)
NET PROFIT/(LOSS) BEFORE TAXATION		1,061,272	(397,726)
TAXATION	7	-	-
NET PROFIT/(LOSS) AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME/(LOSSES) FOR THE FINANCIAL PERIOD		1,061,272	(397,726)

Net profit/(loss) after taxation is made up of the following:

Realised amount	(51,581)	(62,733)
Unrealised amount	1,112,853	(334,993)
	1,061,272	(397,726)

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

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2019

	Note	2019 USD	2018 USD
ASSETS			
Cash and cash equivalents		33,899	84,159
Commodity designated at fair value through profit or loss	8	12,493,677	10,090,873
TOTAL ASSETS		12,527,576	10,175,032
LIABILITIES			
Amount due to Manager			
- management fee		2,824	2,575
Amount due to Trustee		566	515
Auditors' remuneration		2,803	3,185
Tax agent's fee		1,496	530
Other payables and accruals		19,133	2,353
TOTAL LIABILITIES		26,822	9,158
NET ASSET VALUE OF THE FUND		12,500,754	10,165,874
EQUITY			
Unitholders' capital		11,650,750	10,563,600
Retained earnings/(accumulated losses)		850,004	(397,726)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		12,500,754	10,165,874
NUMBER OF UNITS IN CIRCULATION	9	27,100,000	24,600,000
NET ASSET VALUE PER UNIT (USD)		0.4613	0.4132

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

STATEMENT OF CHANGES IN EQUITY
FOR THE6 MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2019

	Unitholder's capital USD	Retained Earnings/ (accumulated losses) USD	Total USD
Balance as at 1 January 2019	10,563,600	(211,268)	10,352,332
Total comprehensive income for the financial period	-	1,061,272	1,061,272
Movements in unitholders' capital:			
Creation of units arising from application	1,522,250	-	1,522,250
Cancellation of units	(435,100)	-	(435,100)
Balance as at 30 June 2019	11,650,750	850,004	12,500,754
Balance as at 28 November 2017 (date of launch)	-	-	-
Total comprehensive loss for the financial period	-	(397,726)	(397,726)
Movements in unitholders' capital:			
Creation of units arising from application	10,563,600	-	10,563,600
Balance as at 30 June 2018	10,563,600	(397,726)	10,165,874

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

STATEMENT OF CASH FLOWS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2019

	Note	6 months financial period ended 30.6.2019 USD	Financial period from 28.11.2017 (date of launch) to 30.6.2018 USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sales of investments		468,745	-
Purchase of investments		(1,496,063)	(10,425,866)
Profit received		272	486
Management fee paid		(15,755)	(16,975)
Trustee fee paid		(3,150)	(2,616)
Payment for other fees and expenses		(29,611)	(34,470)
Net cash used in operating activities		(1,075,562)	(10,479,441)
CASH FLOWS FROM FINANCING ACTIVITY			
Proceeds from creation of units		1,522,250	10,563,600
Payments for cancellation of units		(435,100)	-
Net cash generated from financing activity		1,087,150	10,563,600
NET INCREASE IN CASH AND CASH EQUIVALENTS		11,588	84,159
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD/ DATE OF LAUNCH		22,311	-
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD		33,899	84,159

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019

The following accounting policies have been used in dealing with items which are considered material in relation to the financial statements.

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention, except as disclosed in the summary of significant accounting policies and comply with Malaysian Financial Reporting Standards ("MFRS") and International Financial Reporting Standards ("IFRS").

The preparation of financial statements in conformity with MFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reported financial period. It also requires the Manager to exercise their judgment in the process of applying the Fund's accounting policies. Although these estimates and judgment are based on the Manager's best knowledge of current events and actions, actual results may differ.

The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note K.

(a) Standards, amendments to published standards and interpretations that are effective:

The Fund has applied the following amendments for the first time for the financial year beginning on 1 January 2019:

- MFRS 9 'Financial Instruments' became effective for annual periods beginning on or after 1 January 2018. It addresses the classification, measurement and derecognition of financial assets and liabilities and replaces the multiple classification and measurement models in MFRS 139.

  Classification and measurement of debt assets is driven by the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. A debt instrument is measured at amortised cost if the objective of the business model is to hold the financial asset for the collection of the contractual cash flows and the contractual cash flows under the instrument solely represent payments of principal and interest ("SPPI"). A debt instrument is measured at fair value through other comprehensive income if the objective of the business model is to hold the financial asset both to collect contractual cash flows from SPPI and to sell. All other debt instruments must be recognised at fair value through profit or loss. An entity may however, at initial recognition, irrevocably designate a financial asset as measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Derivative and equity instruments are measured at fair value through profit or loss unless, for equity instruments not held for trading, an irrevocable option is taken to measure at fair value through other comprehensive income. MFRS 9 also introduces a new expected credit loss ("ECL") impairment model.

  MFRS 9 has been applied retrospectively by the Fund and has resulted in the changes outlined in Note F.

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)

(a) Standards, amendments to published standards and interpretations that are effective: (continued)

The Fund has applied the following amendments for the first time for the financial year beginning on 1 January 2019: (continued)

The Fund's investment portfolio continues to be classified as fair value through profit or loss and other financial assets which are held for collection continue to be measured at amortised cost. There was no material impact on adoption from the application of the new impairment model.

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2019 that have a material effect on the financial statements of the Fund.

(b) New standards, amendments and interpretations effective after 1 January 2018 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2019, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

B INCOME RECOGNITION

Profit income from short term deposits with licensed financial institutions is recognised based on effective interest rate method on an accrual basis.

For commodity, realised gains and losses on sale of investments are accounted for as the difference between the net disposal proceeds and the carrying amount of investments, determined on a weighted average cost basis.

C TRANSACTION COSTS

Transaction costs are costs incurred in relation to any particular transaction or dealing, all stamps 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 bullion 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 bullion 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.

D TAXATION

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

E FUNCTIONAL AND PRESENTATION CURRENCY

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency"). The financial statements are presented in United States Dollar ("USD") which is the Fund's functional and presentation currency.

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

Up to 31 December 2018, the Fund designates its investment in Gold as commodity at fair value through profit or loss at inception.

Financing and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and have been included in current assets. The Fund's financing and receivables comprise cash and cash equivalents.

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability.

The Fund classifies amount due to Manager, amount due to Trustee, auditors' remuneration, tax agent's fee and other payables and accruals as other financial liabilities.

From 1 January 2019, the Fund classify its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income ("OCI") or through profit or loss), and
- those to be measured at amortised cost

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. Consequently, all investments are measured at fair value through profit or loss

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

The Fund classifies amount due to Manager, amount due to Trustee, auditors' remuneration, tax agent's fee and other payables and accruals as financial liabilities measured.

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade-date – the date on which the Fund commits to purchase or sell the asset. Financial assets are initially recognised at fair value plus transaction costs for financial assets not carried at fair value through profit or loss.

Financial liabilities, within the scope of MFRS 139 up to 31 December 2018 and MFRS 9 from 1 January 2019, are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument.

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

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

Financing and receivables and other liabilities are subsequently carried at amortised cost using the effective profit method.

(iii) Impairment

Up to 31 December 2018, for assets carried at amortised cost, the Fund assesses at the end of the reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate.

The carrying amount of the asset is reduced and the amount of the loss is recognised in profit or loss. If "financing and receivables" has a variable interest rate, the discount rate for measuring any impairment loss is the current effective profit rate determined under the contract.

As a practical expedient, the Fund may measure impairment on the basis of an instrument's fair value using an observable market price. If, in a subsequent financial year, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in statement of comprehensive income.

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment (continued)

When an asset is uncollectible, it is written off against the related allowance account. Such assets are written off after all the necessary procedures have been completed and the amount of the loss has been determined.

From 1 January 2019 onwards, the Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. Management consider the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12 month expected credit losses as any such impairment would be wholly insignificant to the Fund.

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Write-off

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

G COMMODITY – GOLD BULLION

Commodity comprises gold bullion and is designated at fair value through profit or loss upon initial recognition as it has a liquid market with readily available market prices. The commodity is recognised when it is received into the vault of the Custodian.

The fair value of gold bullion as at the reporting date is determined by reference to prices published by the London Bullion Market Association (“LBMA”). Differences arising from changes in gold prices are presented in the statement of comprehensive income within ‘net gain/(loss) on commodity at fair value through profit and loss’ in the period which they arise.

Unrealised gains or losses arising from changes in the fair value of commodity designated at fair value through profit or loss is presented in the statement of comprehensive income within ‘net gain/(loss) on commodity designated at fair value through profit and loss’ in the period in which they arise.

The commodity is derecognised when the risks and rewards of ownership have been substantially transferred.

H CASH AND CASH EQUIVALENTS

For the purpose of statement of cash flows, cash and cash equivalents comprise bank balances which is subject to an insignificant risk of changes in value.

I UNITHOLDERS' CAPITAL

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

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

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

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

J SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the strategic asset allocation committee of the Manager that makes strategic decisions.

K CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS IN APPLYING ACCOUNTING POLICIES

The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. To enhance the information contents on the estimates, certain key variables that are anticipated to have material impacts to the Fund's results and financial position are tested for sensitivity to changes in the underlying parameters.

Estimates and judgments are continually evaluated by the Manager and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In undertaking any of the Fund's investment, the Manager will ensure that all assets of the Fund under management will be valued appropriately, that is at fair value and in compliance with the Securities Commission's ("SC") Guidelines on Exchange-Traded Funds.

(i) Accounting policy of Commodity – Gold Bullion

In the process of applying the Fund's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognised in the financial statements:

In the absence of any MFRS that specifically applies to physical gold bullion, the Manager is of the view that the fair value through profit or loss recognition criteria under MFRS 139 is the most appropriate measurement as it provides relevant and reliable information to the unitholders as the performance of the Fund is evaluated on a fair value basis and has a liquid market with readily available prices.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019

1 INFORMATION ON THE FUND

The Exchange-Traded Fund was constituted under the name Tradeplus Shariah Gold Tracker (the “Fund”) pursuant to the execution of a Deed dated 25 September 2017 (the “Deed”) entered into between Affin Hwang Asset Management Berhad (the “Manager”) and TMF Trustees Malaysia Berhad (the “Trustee”).

The Fund commenced operations on 28 November 2017 and will continue its operations until terminated by the Trustee as provided under Section 23.2 of the Deed.

The Fund will invest a minimum of 95% of the Fund’s NAV in physical gold bullion purchased from LBMA accredited refineries to meet the Fund’s objective.

The Fund’s main objective is to provide investors with investment returns that closely track the performance of Gold price.

The Manager is a company incorporated in Malaysia. The principal activities of the Manager are establishment and management of unit trust funds and private retirement schemes as well as providing fund management services to private clients.

The financial statements were authorised for issue by the Manager on 15 August 2019.

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

2019	Note	Financial assets at amortised cost USD	Total USD
Cash and cash equivalents	9	33,899	33,899

2018	Note	Loans and receivables USD	Total USD
Cash and cash equivalents	9	84,159	84,159

All current liabilities are financial liabilities which are carried at amortised cost.

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

Financial risk management is carried out through internal control processes adopted by the Manager and adherence to the investment restrictions as stipulated by the SC’s Guidelines on Exchange-Traded Funds.

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Market risk

(a) Price risk

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

The Fund's overall exposure to price risk was as follows:
through profit or loss

	2019 USD	2018 USD
Commodity – Gold Bullion		
Commodity designated at fair value through profit or loss	12,493,677	10,090,873

The following table summarises the sensitivity of the Fund's loss after taxation and net asset value to price risk movements. The analysis is based on the assumptions that the market price increased by 10% and decreased by 10% with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the commodity, having regard to the historical volatility of the prices.

% change in price	Commodity- Gold Bullion USD	Impact on profit after tax/ NAV USD
2019		
-10%	11,868,993	(624,684)
0%	12,493,677	-
+10%	13,118,361	624,684
2018		
-10%	9,586,329	(504,544)
0%	10,090,873	-
+10%	10,595,417	504,544

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk

Credit risk refers to the ability of an issuer or counterparty to make timely payments of interest, principals and proceeds from realisation of investment. The Manager manages the credit risk by undertaking credit evaluation to minimise such risk.

The settlement terms of the proceeds from the creation of units' receivable from the Manager are governed by the SC's Guidelines on Exchange-Traded Funds.

The following table sets out the credit risk concentrations of the Fund:

	Cash and cash equivalents USD	Total USD
2019		
Financial services		
- AAA	33,899	33,899
2018		
Financial services		
- AAA	84,159	84,159

The financial assets of the Fund are neither past due nor impaired.

Liquidity risk

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

The Manager will provide an equivalent amount of physical gold bullion of specific quantity and quality as well as a cash component to be delivered to the Fund in the case of creations. In the case of redemptions, an amount equivalent to the redemption price multiplied by the number of units to be redeemed is transferred to the unitholders for cash redemptions while an equivalent amount of physical gold bullion as well as a cash component is transferred to the unitholder for In-Kind redemptions. The Fund maintains sufficient quantity of gold bullion and cash to meet the ongoing operating expenses and liquidity requirements of the Fund.

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk (continued)

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date.

The amounts in the table below are the contractual undiscounted cash flows.

	Within one month USD	Between one month to one year USD	Total USD
2019			
Amount due to Manager			
- management fee	2,824	-	2,824
Amount due to Trustee	565	-	565
Auditors' remuneration	-	2,803	2,803
Tax agent's fee	-	1,496	1,496
Other payables and accruals	-	19,134	19,134
	3,389	23,433	26,822
2018			
Amount due to Manager			
- management fee	2,575	-	2,575
Amount due to Trustee	515	-	515
Auditors' remuneration	-	3,185	3,185
Tax agent's fee	-	530	530
Other payables and accruals	-	2,353	2,353
	3,090	6,068	9,158

Capital risk

The capital of the Fund is represented by equity consisting of unitholders' capital and retained earnings. The amount of equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion unitholders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unitholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Reclassification of Shariah status risk

The risk that the currently held Shariah-compliant commodity in the portfolio of Shariah-compliant funds may be reclassified to be Shariah non-compliant upon review of the commodity by the Shariah Advisory Council of the Securities Commission performed at the end of each quarter. If this occurs, 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.

3 FAIR VALUE ESTIMATION

Financial instruments comprise financial assets and financial liabilities. Fair value is the price would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

An active market is a market in which transactions for the asset take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The fair value of financial assets that are not traded in an active market is determined by using valuation techniques.

(i) Fair value hierarchy

The table below analyses financial instruments carried at fair value. The different levels have been defined as follows:

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

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes ‘observable’ requires significant judgment by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

The following table analyses within the fair value hierarchy the Fund's financial assets (by class) measured at fair value:

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
2019				
Commodity at fair value through profit or loss				
- Gold bullion	12,493,677	-	-	12,493,677
2018				
Commodity at fair value through profit or loss				
- Gold bullion	10,090,873	-	-	10,090,873

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted prices for these instruments.

(ii) The carrying values of cash and cash equivalents and all current liabilities are a reasonable approximation of the fair values due to their short term nature.

4 MANAGEMENT FEE

In accordance with the Deed, the Manager is entitled to a management fee at a rate up to 5.00% per annum of the NAV of the Fund calculated and accrued daily using the Fund's functional currency.

For the financial period ended 30 June 2019, the management fee is recognised at a rate of 0.30% per annum on the NAV of the Fund calculated on a daily basis.

For the financial period from 28 November 2017 to 28 February 2018, management fee is recognised at a rate of 0.50% per annum. Effective from 1 March 2018, management fee was revised to 0.30% per annum on the NAV of the Fund calculated on a daily basis.

There will be no further liability to the Manager in respect of management fee other than the amounts recognised above.

5 TRUSTEE FEE

In accordance with the Deed, the Trustee is entitled to an annual fee, at a rate up to 0.10% per annum (excluding custody fees and charges) of the NAV of the Fund calculated and accrued daily using the Fund's functional currency.

For the financial period ended 30 June 2019, the Trustee fee is recognised at a rate of 0.06% (2018: 0.06%) per annum on the NAV of the Fund calculated on a daily basis.

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

6 CUSTODIAN FEE

In accordance with the Deed, the Custodian is entitled to an annual fee at a rate 0.20% per annum of the value of the gold bullion held by the Custodian of the Fund calculated and accrued daily using the Fund's functional currency.

7 TAXATION

	6 months financial period ended 30.6.2019 USD	Financial period from 28.11.2017 (date of launch) to 30.6.2018 USD
Current taxation	-	-

The numerical reconciliation between net profit/(loss) before taxation multiplied by the Malaysian statutory tax rate and tax expense of the Fund is as follows:

	6 months financial period ended 30.6.2019 USD	Financial period from 28.11.2017 (date of launch) to 30.6.2018 USD
Net profit/(loss) before taxation	1,061,272	(397,726)
Tax at Malaysian statutory tax rate of 24% (2018: 24%)	254,705	(95,454)
Tax effects of:		
(Investment income exempted from tax)/investment loss not deductible for tax purposes	(269,954)	80,281
Expenses not deductible for tax purposes	14,793	14,627
Restriction on tax deductible expenses for Exchange Traded Fund	456	546
	-	-

8 COMMODITY DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS

	2019 USD	2018 USD
Designated at fair value through profit or loss:		
- Commodity - Gold Bullion	12,493,677	10,090,873

Net gain/(loss) on commodity at fair value through profit or loss:		
- realised (loss)/gain on sale of investments	11,682	-
- unrealised gain/(loss) on changes in fair value	1,112,853	(334,993)
	(334,993)	1,124,535

(i) Commodity – Gold Bullion as at 30 June 2019 is as follows:

	Quantity Ounce	Aggregate cost USD	Fair value USD	Percentage of NAV %
COMMODITY				
Gold bullion	8,841	11,464,867	12,493,677	99.94
Total commodity	8,841	11,464,867	12,493,677	99.94
Accumulated unrealised gain on commodity		1,028,810		
Total commodity		12,493,677		

(ii) Commodity – Gold Bullion as at 30 June 2018 is as follows:

	Quantity Ounce	Aggregate cost USD	Fair value USD	Percentage of NAV %
COMMODITY				
Gold bullion	8,069	10,425,866	10,090,873	99.26
Total commodity	8,069	10,425,866	10,090,873	99.26
Accumulated unrealised loss on commodity		(334,993)		
Total commodity		10,090,873		

9 NUMBER OF UNITS IN CIRCULATION

	2019 No. of units	2018 No. of units
At the beginning of financial period/date of launch	24,600,000	-
Creation of units arising from applications during the financial period	3,500,000	24,600,000
Cancellation of units	(1,000,000)	-
At the end of the financial period	27,100,000	24,600,000

10 SHARIAH INFORMATION OF THE FUND

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

(a) Gold bullion as approved by the Securities Commission; and
(b) Cash placements and liquid assets in local market, which are placed in Shariah-compliant investments and/or instruments.

11 TRANSACTIONS WITH TRADERS

(i) Details of transactions with traders for the financial period ended 30 June 2019 are as follows:

Name of traders	Value of trade USD	Percentage of total trade %	Brokerage fees USD	Percentage of total brokerage %
Standard Chartered Bank	1,964,809	100.00	6,201	100.00

(ii) Details of transactions with traders for the financial period ended 30 June 2018 are as follows:

Name of traders	Value of trade USD	Percentage of total trade %	Brokerage fees USD	Percentage of total brokerage %
Standard Chartered Bank	10,425,866	100.00	19,208.00	100.00

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

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

Related parties	Relationships
Affin Hwang Asset Management Berhad	The Manager and Parent of the Fund
Affin Hwang Investment Bank Berhad	Holding company of the Manager
Affin Bank Berhad ("ABB")	Ultimate holding company of the Manager
AIIMAN Asset Management Sdn Bhd	Subsidiary of the Manager
Subsidiaries and associates of ABB as disclosed in its financial statements	Subsidiary and associated companies of the ultimate holding company of the Manager

The units held by the Manager and parties related to the Manager as at the end of the financial period are as follows:

	2019		2018	
	No. of units	USD	No. of units	USD
The Manager and Parent of the Fund:				
Affin Hwang Asset Management Bhd (The units are held legally)	4,660,000	2,149,658	5,910,000	2,442,012
Holding company of the Manager:				
Affin Hwang Investment Bank Bhd (The units are held legally)	2,433,300	1,122,481	1,018,200	420,720

13 MANAGEMENT EXPENSE RATIO ("MER")

	6 months financial period ended 30.6.2019 USD	Financial period from 28.11.2017 (date of launch) to 30.6.2018 USD
	%	%
MER	0.53	0.49

MER is derived from the following calculation:

$$\text{MER} = \frac{(A + B + C + D + E + F) \times 100}{G}$$

A = Management fee
B = Trustee fee
C = Auditors' remuneration
D = Tax agent's fee
E = Other expenses, excluding goods and services tax on transaction costs.
F = Average NAV of the Fund calculated on a daily basis

The average NAV of the Fund for the financial period ended calculated on a daily basis is USD10,759,024 (2018: USD8,898,855).

14 PORTFOLIO TURNOVER RATIO ("PTR")

	6 months financial period ended 30.6.2019 USD	Financial period from 28.11.2017 (date of launch) to 30.6.2018 USD
PTR (times)	0.09	0.59

PTR is derived from the following calculation:

$$\frac{(\text{Total acquisition for the financial period} + \text{total disposal for the financial period}) \div 2}{\text{Average NAV of the Fund for the financial period calculated on a daily basis}}$$

where: total acquisition for the financial period = USD1,496,063 (2018: USD10,425,866)
total disposal for the financial period = USD457,063 (2018: USDnil)

15 SEGMENT INFORMATION

The strategic asset allocation committee of the Investment Manager makes the strategic resource allocations on behalf of the Fund. The Fund has determined the operating segments based on the reports reviewed by the Manager that are used to make strategic decisions.

The committee is responsible for the Fund's entire portfolio and considers the business to have a single operating segment. The committee's asset allocation decisions are based on a single, integrated investment strategy and the Fund's performance is evaluated on an overall basis.

The reportable operating segment derives its income by seeking investments to achieve targeted returns consummate with an acceptable level of risk within the portfolio. This returns consist of the gains on the appreciation in the value of investments and is derived from gold.

There were no changes in the reportable segments during the financial period.

The internal reporting provided to the committee for the Fund's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of MFRS and IFRS.

16 MFRS 9 FINANCIAL INSTRUMENTS

As disclosed in Note A, the Fund have adopted MFRS 9, which resulted in changes to the accounting policies and adjustments to the financial position. The main changes are as follows:

(a) Classification and measurement of financial assets

Up to 31 December 2018, financial assets were classified in the following categories: financial assets at fair value through profit or loss ("FVTPL"), loans and receivables. Note G set out the details of accounting policies for classification and measurement of financial instruments under MFRS 139.

From 1 January 2019, the Fund has applied the following MFRS 9's classification approach to all types of financial assets:

- Investments in debt instruments: There are 3 subsequent measurement categories: amortised cost, fair value with changes either recognised through other comprehensive income ("FVOCI") or through profit or loss ("FVTPL").

- Investments in equity instruments: These instruments are always measured at fair value with changes in fair value presented in profit or loss unless the Fund has made an irrevocable choice to present changes in fair value in other comprehensive income ("OCI") for investments that are not held for trading.

(b) Impairment

From 1 January 2019 onwards, the Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. Management consider the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12 month expected credit losses as any such impairment would be wholly insignificant to the Fund.

16 MFRS 9 FINANCIAL INSTRUMENTS (CONTINUED)

(b) Impairment (continued)

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

As disclosed above, the adoption of MFRS 9 in 2018 resulted in reclassification and change in measurement of certain financial assets and financial liabilities.

The measurement category and the carrying amount of financial assets and financial liabilities in accordance with MFRS 139 and MFRS 9 at 31 January 2019 are compared as follows:

	Measurement category		**Carrying amount**			
	Original (MFRS 139)	New (MFRS 9)	Original (MFRS 139)	Reclassifi-cations	Remeasu-rements	New (MFRS 9)
			USD	**USD**	**USD**	**USD**
Assets						
Cash and cash equivalents	Financing and receivables	Amortised cost	22,311	-	-	22,311
Investment in commodity	FVTPL	FVTPL	10,341,824	-	-	10,341,824
Liabilities						
Amount due to Manager	Amortised cost	Amortised cost	2,573	-	-	2,573
Amount due to Trustee	Amortised cost	Amortised cost	515	-	-	515
Auditors' remuneration	Amortised cost	Amortised cost	6,000	-	-	6,000
Tax agent fee	Amortised cost	Amortised cost	1,000	-	-	1,000
Other payables and accruals	Amortised cost	Amortised cost	1,715	-	-	1,715

TRADEPLUS SHARIAH GOLD TRACKER

STATEMENT BY THE MANAGER

I, Teng Chee Wai as the Director of **Affin Hwang Asset Management Berhad**, do hereby state that in my opinion as the Manager, the financial statements set out on pages 12 to 35 are drawn up in accordance with the provisions of the Deed and give a true and fair view of the financial position of the Fund as at 30 June 2019 and of its financial performance, changes in equity and cash flows for the financial period ended 30 June 2019 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

For and on behalf of the Manager,
AFFIN HWANG ASSET MANAGEMENT BERHAD

TENG CHEE WAI
EXECUTIVE DIRECTOR/MANAGING DIRECTOR

Kuala Lumpur
15 August 2019

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