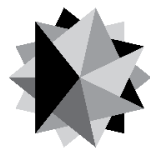


TradePlus

Shariah Gold Tracker

Annual Report
31 December 2019

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



AFFIN HWANG
CAPITAL

MANAGER
Affin Hwang Asset Management Berhad
199701014290 (429786-T)

TRUSTEE
TMF Trustees Malaysia Berhad (610812-W)

TRADEPLUS SHARIAH GOLD TRACKER

Annual Report and Audited Financial Statements For The Financial Year Ended 31 December 2019

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GENERAL INFORMATION

MANAGER

Affin Hwang Asset Management Berhad
199701014290 (429786-T)

Registered Office:

27th Floor, Menara Boustead,
69 Jalan Raja Chulan
50200 Kuala Lumpur
Tel. No.: 03 – 2142 3700
Fax No.: 03 – 2142 3799

Business Office:

Ground Floor, Menara Boustead,
69 Jalan Raja Chulan
50200 Kuala Lumpur
Tel. No.: 03 – 2116 6000
Fax No.: 03 – 2116 6100
Toll Free No.: 1-800-88-7080
E-mail: customercare@affinhwangam.com
Website: www.affinhwangam.com

EXTERNAL FUND MANAGER

AIIMAN Asset Management Sdn Bhd (256674-T)

Registered Office:

27th Floor, Menara Boustead,
69 Jalan Raja Chulan
50200 Kuala Lumpur
Tel. No.: 03 – 2142 3700
Fax No.: 03 – 2142 3799

Business Office:

14th Floor, Menara Boustead,
69 Jalan Raja Chulan
50200 Kuala Lumpur
Tel. No.: 03 – 2116 6000
Fax No.: 03 – 2116 6100
Toll Free No.: 1-300-88-8830
E-mail: contact.us@aiiman.com
Website: www.aiiman.com

MANAGER'S DELEGATE

(fund valuation & accounting function)

TMF Trustees Malaysia Berhad (610812-W)

Registered & Business Address:

10th Floor, Menara Hap Seng
No. 1 & 3, Jalan P. Ramlee,
50250 Kuala Lumpur
Tel. No.: 03 – 2382 4288
Fax No.: 03 – 2026 1451

TRUSTEE

TMF Trustees Malaysia Berhad (610812-W)

Registered & Business Address:

10th Floor, Menara Hap Seng
No. 1 & 3, Jalan P. Ramlee,
50250 Kuala Lumpur
Tel. No.: 03 – 2382 4288
Fax No.: 03 – 2026 1451
E-mail: fundserviceskl@tmf-group.com
Website: www.tmf-group.com

TRUSTEE'S DELEGATE

(Custodian)

Registered & Business Address:

Standard Chartered Bank
1 Basinghall Avenue
London, EC2V 5DD
England
Tel. No: +44 (0)20 7885 8888
Email: tmu.bullion@sc.com
Website: www.sc.com

COMPANY SECRETARY

Azizah Shukor (LS0008845)
27th Floor Menara Boustead,
69 Jalan Raja Chulan
50200 Kuala Lumpur

SHARIAH ADVISER

Amanie Advisors Sdn Bhd (684050-H)
Level 13A-2
Menara Tokio Marine Life
189, Jalan Tun Razak
50400 Kuala Lumpur
Tel. No.: 03 2161 0260
Fax No.: 03 2161 0262

REGISTRAR

Affin Hwang Asset Management Berhad
199701014290 (429786-T)
27th Floor, Menara Boustead,
69 Jalan Raja Chulan
50200 Kuala Lumpur
Tel. No.: 03 – 2142 3700
Fax No.: 03 – 2142 3799

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 31 DECEMBER 2019

Size of holdings (units)	No. of unitholders	No. of units held	% of units held
1 - 99	0	0	0
100 - 1,000	64	39,300	0.17
1,001 - 10,000	116	528,500	2.33
10,001 - 100,000	43	1,402,700	6.18
100,001 - < 5% *	14	20,739,500	91.32
>= 5% *	0	0	0
Total	237	22,710,000	100.00

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

FUND PERFORMANCE DATA

Category	As at 31 Dec 2019 (%)	As at 31 Dec 2018 (%)
Portfolio composition		
Commodity – Gold Bullion	99.91	99.90
Cash and Cash Equivalent	0.09	0.10
Total	100.00	100.00
Total NAV (USD 'million)	11.223	10.352
NAV per Unit (in USD)	0.4942	0.4208
Unit in Circulation (million)	22.710	24.600
Highest NAV per unit	0.5021	0.4508
Lowest NAV per unit	0.4154	0.3883
Return of the Fund (%) ⁱⁱⁱ	17.44	-2.37
- Capital Growth (%) ⁱ	17.44	-2.37
- Income Distribution (%) ⁱⁱ	Nil	Nil
Gross Distribution per Unit (sen)	Nil	Nil
Net Distribution per Unit (sen)	Nil	Nil
Management Expense Ratio (%) ¹	1.00	1.16
Portfolio Turnover Ratio (times) ²	0.43	0.56
Tracking Error	0.11	0.14

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

¹The MER of the Fund was lower than the previous year due to higher average NAV of the Fund for the financial year.

²The PTR of the Fund was lower than the previous year due to higher average NAV of the Fund for the financial year.

Table 1: Performance of the Fund

	1 Year (1/1/19 - 31/12/19)	Since Commencement (29/11/17 - 31/12/19)
Fund	17.44%	14.66%
Benchmark	18.83%	17.71%
Outperformance / (Underperformance)	(1.39%)	(3.05%)

Table 2: Average Total Return

	1 Year (1/1/19 - 31/12/19)	Since Commencement (29/11/17 - 31/12/19)
Fund	17.44%	6.76%
Benchmark	18.83%	8.11%
Outperformance / (Underperformance)	(1.39%)	(1.35%)

Table 3: Annual Total Return

	FYE 2019 (01/1/19 - 31/12/19)	FYE 2018 (29/11/17 - 31/12/18)
Fund	17.44%	(2.37%)
Benchmark	18.83%	(0.95%)
Outperformance / (Underperformance)	(1.39%)	(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.

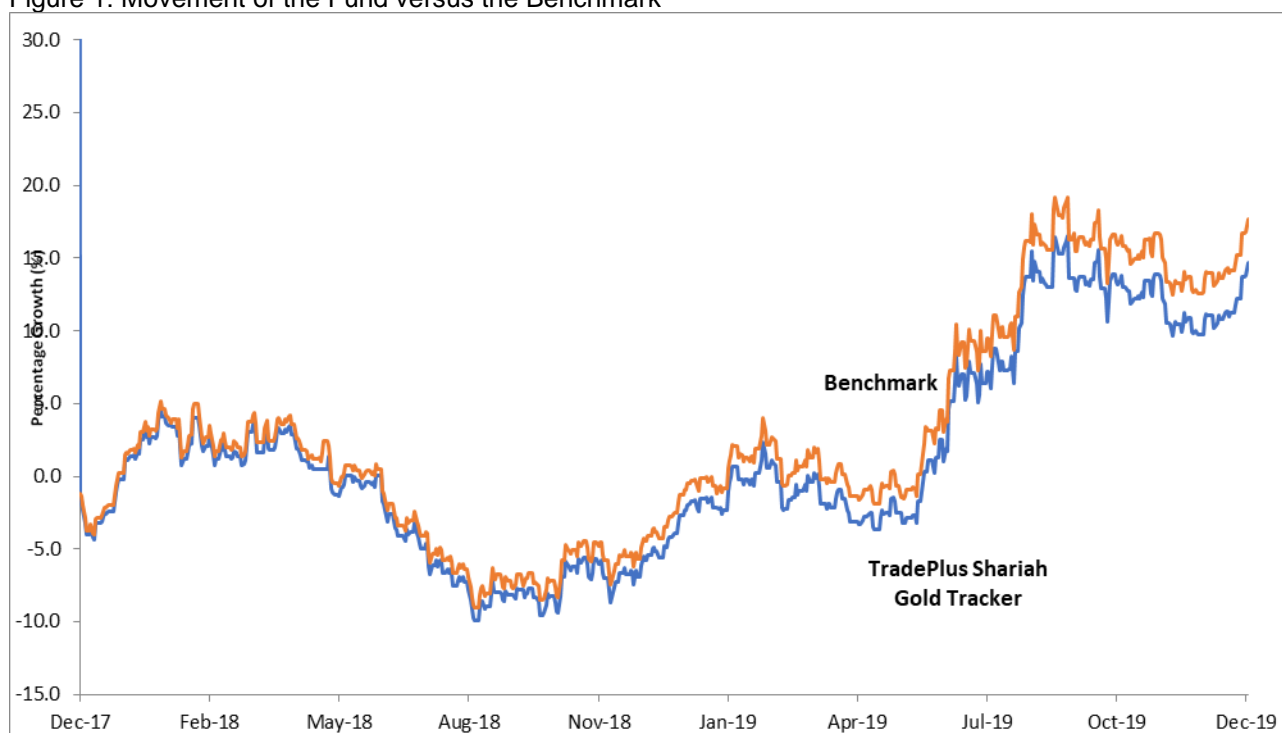
MANAGER'S REPORT

Performance Review

For the period under review from 1 January 2019 to 31 December 2019, the Fund registered a 17.44% return compared to the Benchmark which yielded a return of 18.83%. The Fund thus underperformed the Benchmark by 1.39%. The Net Asset Value ("NAV") per unit of the Fund as at 31 December 2019 was USD 0.4942 compared to its NAV per unit as at 31 December 2018 of 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 financial year ended 31 December 2019.

Asset Allocation

As at 31 December 2019, the ETF's asset allocation stood at 99.91% 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 31 December 2019, the Fund's AUM stood at USD11.223 million, with 99.91% of the Fund's NAV invested in physical Gold Bars while the remaining balance was maintained in cash.

Market Review

In 2019, we saw a continuation of volatility in markets whether stemming from US-China trade tensions, geopolitical risks or recessionary fears. From violent clashes in Hong Kong, Brexit's political drama and tensions in the Middle East including the bombing of a Saudi oil facility – there were no shortage of events which kept markets on edge in 2019.

Asian benchmark gauges were whipsawed throughout the year as a result, but vaulted towards the end as global recessionary fears eased and news that the US and China had reached a phase one trade deal.

Meanwhile, Hong Kong continues to be plagued by protests which are starting to hurt businesses and dent economic growth. The unrest in Hong Kong started since early June when protesters took to the streets to oppose an extradition bill proposal. The demonstrations have shifted into a movement calling for more autonomy, full democracy and the ousting of Hong Kong's embattled leader Carrie Lam.

Although the global economy has slowed down in 2019, there was no global recession and consequently subsequently it drove a rebound in stock markets. Besides that, global central banks have stepped in to provide monetary stimulus through interest rate cuts to prop-up growth and support the economy.

For the first time in more than a decade, the US Federal Reserve ("Fed") reduced interest rates by 25bps in July; effectively lowering the benchmark rate to a new range of 2.00-2.25%. However, the Fed delivered another widely expected 25bps rate cut at its policy meeting in September and October before Fed Chair Jerome Powell stopped short from guiding expectations of further easing indicating that 'monetary policy was in a good place'. The FOMC also dropped the use of the phrase 'act as appropriate' which markets took as a signal that the Fed would likely stay on hold for now.

The Brexit political gridlock loosened slightly after UK Prime Minister Boris Johnson and his Conservative party came out victorious at the polls in December by securing 365 seats out of the 650 available; marking the biggest majority achieved by a single party at Westminster since 1987. With the backing of a clear majority this time around, the UK Prime Minister now has the ability to garner parliamentary approval for a potentially softer Brexit deal and meet the deadline of 31 January 2020.

2019 was broadly a year of two distinct halves: resilience/growth across most sectors in the first half of the year contrasted with widespread y-o-y declines in the second. Global demand in H2 was down 10% on the same period of 2018 as y-o-y losses in Q4 compounded those from Q3, notably in jewellery demand and retail bar and coin investment. Central bank demand also slowed in the second half – down 38% in contrast with H1's 65% increase. But this was partly due to the sheer scale of buying in the preceding few quarters and annual purchases nevertheless reached a remarkable 650.3t – the second highest level for 50 years. ETF investment inflows bucked the general trend. Investment in these products held up strongly throughout the first nine months of the year, reaching a crescendo of 256.3t in Q3. Momentum then subsided in Q4, with inflows slowing to 26.8t (-76% y-o-y). Technology saw modest declines throughout the year, although electronics demand staged a minor recovery in Q4. The annual supply of gold increased 2% to 4,776.1t. This growth came purely from recycling and hedging, as mine production slipped 1% to 3,436.7t. (*Source: World Gold Council, January 2020*)

Investment Outlook

Further confirmation in real hard data pointing to a recovery in the economy and liquidity indicators turning upwards would lead to stronger global growth. Emerging markets tend to benefit the most from a global economic upswing as earnings improvement drive equity markets higher.

Though, key risks stemming from US-China trade ties may continue to weigh down on markets. Whilst, the temporary phase one deal has lifted sentiment, we recognise that it's not a done deal as the two economic powerhouses continue to vie for alpha position in the global arena whether it's in trade or technology. We could also see trade noise return and an escalation of tensions again after the US 2020 presidential election.

The election race may be another wildcard for markets in 2020. A Democrat sweep in elections may put pressure on stock markets as candidates like Elizabeth Warren and Bernie Sanders propose the break-up of large tech companies, increase the minimum wage and restore higher corporate taxes.

On outlook for Asia, we maintain our positive stance of the market underpinned by a stabilisation in economic data, looser monetary conditions as well as favourable technical indicators including positioning and sentiment.

On the domestic front, the local market tracked regional gains with the benchmark KLCI closing 1.7% higher in December. Unlike its regional counterpart, Malaysia has been left behind throughout 2019 with the KLCI at its 4-year low compared to other Asian peers which are in positive territory. The local benchmark index ended the year in the red at -6%, amidst a depreciation in the Ringgit, weakening oil price, and decline in earnings.

Starting from a low-base, we could see the return of large caps in 2020 with the bulk of earnings growth coming in from banking, plantation and glove counters. This is anchored by forecast earnings growth of 4.0% - 5.0% in 2020.

Technical indicators are also favourable with positioning low as cumulative foreign outflows spike to new highs in 2019. There is also ample liquidity on the side with many funds are sitting with some cash buffer. Muddled politics including an impending power transition in 2020 are key risks for the local market, as we need to see confidence return. Key indicators including FDI flows, exports and consumption data will be important to gauge.

As market uncertainty and the expansion of protectionist economic policies are likely to stay in the market, we expect continued demand from 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 limited as the Fed has signaled a more dovish stance.

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.

THE MANAGER

Board of Directors

Name	Teng Chee Wai
Designation	Managing Director / Chief Executive Director
Age	54
Gender	Male
Nationality	Malaysian
Qualification	<ul style="list-style-type: none"> Bachelor of Science, National University of Singapore Post-Graduate Diploma in Actuarial Studies, City University in London.
Working Experience and Occupation	<ul style="list-style-type: none"> Founder of AHAM Assistant General Manager (Investment), Overseas Assurance Corporation Investment Manager, NTUC Income, Singapore
Date appointed to the Board	23 December 2004
Details of membership of any Board Committee in AHAM	None
Details of other Directorship in public companies and listed issuers	<ul style="list-style-type: none"> Director of Affin Hwang Trustee Berhad Director of Bintang Capital Partners Berhad (formerly known as Affin Capital Services Berhad)
Conflict of interests with the Fund	None
List of convictions for offences within the past 5 years and particulars of any public sanction or penalty imposed by the relevant regulatory bodies other than traffic offences	None
Number of board meetings attended in the financial year	All the 8 Board Meetings

Name	Yip Kit Weng
Designation	Non-Independent Non-Executive Director
Age	49
Gender	Male
Nationality	Malaysian
Qualification	<ul style="list-style-type: none"> Australian Society of Certified Practising Accountants (CPAs) - Fellow Of Certified Practising Accountant, Australia (FCPA) Financial Planning Association of Malaysia (FPAM) - Certified Financial Planner (CFP) Malaysian Institute of Accountants (MIA) - Chartered Accountant Malaysian Institute of Taxation (TIM) - Associate of the Institute (ATII) Malaysian Institute of Accountants (MIA) - Registered Accountant Australian Society of Certified Practising Accountants (CPAs) - Certified Practising Accountant

	<ul style="list-style-type: none"> Australian Society of Certified Practising Accountants (CPAs) - Associate of Certified Practising Accountant, Australia (FCPA) University of Western, Australia - Bachelor of Commerce (Accounting & Finance)
Working Experience and Occupation	<p>Present: Deputy Group Managing Director of Affin Hwang Investment Bank Berhad</p> <p>Past:</p> <ul style="list-style-type: none"> Executive Director, Head of Investment Banking, Nomura Securities Malaysia Berhad Director/Team Head /Corporate and Investment Banking Services, RHB Investment Bank Berhad Director, Equity Capital Markets, Investment Banking, CIMB Investment Bank Berhad Chief Executive Officer – Asia, Kajo Investments Pty Ltd Executive Director, AFG Advisory Sdn Bhd Senior Manager, Corporate Finance, Utama Merchant Bank Berhad Associate Consultant, Financial Services Group, Price Waterhouse Taxation Services Sdn Bhd
Date appointed to the Board	2 November 2019
Details of membership of any Board Committee in AHAM	Member of Board Compliance, Risk and Management Committee
Details of other Directorship in public companies and listed issuers	Director of Affin Hwang Trustee Berhad
Conflict of interests with the Fund	None
List of convictions for offences within the past 5 years and particulars of any public sanction or penalty imposed by the relevant regulatory bodies other than traffic offences	None
Number of board meetings attended in the financial year	0/0

Name	Raja Tan Sri Dato' Seri Aman bin Raja Haji Ahmad
Designation	Chairman, Non - Independent Non - Executive Director
Age	75
Gender	Male
Nationality	Malaysian
Qualification	Raja Tan Sri Dato' Seri Aman graduated from Universiti Malaya. He is a Fellow of the Institute of Chartered Accountants in England and Wales, member of the Malaysian Institute of Certified Public Accountants and the Malaysian Institute of Accountants as well as a Fellow of the Institute of Bankers Malaysia.
Working Experience and Occupation	Raja Tan Sri Dato' Seri Aman held various positions in the Maybank Group from 1974 to 1985 prior to joining Affin Bank Berhad as an Executive Director. In 1992, he joined Perbadanan Usahawan Nasional

	<p>Berhad as its CEO before he was re-appointed as the CEO of Affin Bank Berhad in 1995.</p> <p>Raja Tan Sri Dato' Seri Aman had served as a member of the National Pension Fund's ("KWAP") Investment Panel and he is currently the Chairman of Lembaga Tabung Angkatan Tentera's (LTAT) Investment Committee. He had also served as a member of the Malaysian Government's Working Group Policy of the Special Task Force to Facilitate Business (PEMUDAH) for a period of ten (10) years from 2007 to 2017.</p>
Date appointed to the Board	19 February 2019
Details of membership of any Board Committee in AHAM	None
Details of other Directorship in public companies and listed issuers	<ul style="list-style-type: none"> • Chairman of Ahmad Zaki Resources Berhad • Director of Affin Hwang Investment Bank Berhad • Director of Tomei Consolidated Berhad
Conflict of interests with the Fund	None
List of convictions for offences within the past 5 years and particulars of any public sanction or penalty imposed by the relevant regulatory bodies other than traffic offences	None
Number of board meetings attended in the financial year	6/6

Name	Major General Dato' Zulkiflee bin Mazlan (R)
Designation	Independent Non-Executive Director
Age	66
Gender	Male
Nationality	Malaysian
Qualification	<ul style="list-style-type: none"> • Graduated from the Royal Military Academy at Sandhurst • Bachelor of Law (Hons) from Institute Technology of Mara • Master Degree in National Security Strategy from National Defense University, Fort McNair, Washington DC
Working Experience and Occupation	<p>Present: Major. Gen Dato' Zulkiflee is the Chairman of Koperasi Angkatan Tentera Malaysia and he also sits on the Board of Great Eastern Takaful Berhad, Affin Hwang Investment Berhad and Affin Hwang Trustee Berhad.</p> <p>Past: Major General Dato' Zulkiflee had a distinguished career in the Malaysian Armed Forces. He also held numerous commands and staff appointments at the Ministry of Defence. He had served as Director General of Jabatan Hal Ehwal Veteran. He was the Chief Executive Officer of Yayasan Veteran Angkatan Tentera Malaysia and also served on the Board of Perbadanan Hal Ehwal Bekas Tentera.</p>
Date appointed to the Board	1 September 2019

Details of membership of any Board Committee in AHAM	<ul style="list-style-type: none"> Chairman of Board Compliance and Risk Management Committee Member of Board Audit Committee
Details of other Directorship in public companies and listed issuers	<ul style="list-style-type: none"> Director of Affin Hwang Investment Bank Berhad Director of Affin Hwang Trustee Berhad Director of Great Eastern Takaful Berhad
Conflict of interests with the Fund	None
List of convictions for offences within the past 5 years and particulars of any public sanction or penalty imposed by the relevant regulatory bodies other than traffic offences	None
Number of board meetings attended in the financial year	2/2

Name	Eleanor Seet Oon Hui (Xue Enhui Eleanor)
Designation	Non-Independent Non-Executive Director
Age	45
Gender	Female
Nationality	Singaporean
Qualification	Bachelor of Economics, University of New South Wales, Sydney
Working Experience and Occupation	<p>Present:</p> <ul style="list-style-type: none"> Representative director President and Director of Nikko Asset Management Asia Limited Head of Asia ex-Japan of Nikko Asset Management (Nikko AM) <p>Past:</p> <ul style="list-style-type: none"> Director of South East Asia, AllianceBernstein <p>Other Appointments:</p> <ul style="list-style-type: none"> Serves as Vice-Chairman on the Executive Committee of the Investment Management Association of Singapore (IMAS)
Date appointed to the Board	30 March 2018
Details of membership of any Board Committee in AHAM	<ul style="list-style-type: none"> Member of Board Audit Committee Member of Board Compliance and Risk Management Committee
Details of other Directorship in public companies and listed issuers	None
Conflict of interests with the Fund	None
List of convictions for offences within the past 5 years and particulars of any public sanction or penalty imposed by the relevant regulatory bodies other than traffic offences	None
Number of board meetings attended in the financial year	8/8

Name	Faizal Sham Bin Abu Mansor
Designation	Independent Non-Executive Director
Age	50
Gender	Male

Nationality	Malaysian
Qualification	Encik Faizal graduated with a Bachelor of Science in Accounting from Rutgers University, New Jersey, USA. He later went on to obtain his Master in Business Administration from Ohio University, Athens, USA. Faizal also has a Diploma in Aviation Studies from the International Air Transport Association. He is a Fellow of the Chartered Accountants Australia & New Zealand and a former Member of the Malaysian Institute of Accountants.
Working Experience and Occupation	Encik Faizal Sham started his career with the Securities Commission before gaining experience within the financial services industry through his tenure at Bank of Tokyo-Mitsubishi (M) Berhad, and Arab-Malaysian Merchant Bank Berhad which is now known as AmlInvestment Bank Berhad. He left Malaysia in 1998 to work in Australia for Polyaire Holdings Pty Ltd, a manufacturer and distributor of air-conditioning components before returning to rejoin AmlInvestment Bank Berhad in 2003 where he provided financial advisory services to some of the largest corporates in the country. He then moved on to become the Chief Financial Officer of WWE Holdings Berhad and later established his career at Malaysia Airports Holdings Berhad where he had helped restructure the company, drive it's financial performance and raise its profile with the investor community and international business expansion. Prior to his appointment as Director of the Company, Encik Faizal Sham was the Chief Executive Officer of Astro Productions, and Head of Astro Awani within Astro Malaysia Holdings Berhad
Date appointed to the Board	5 July 2019
Details of membership of any Board Committee in AHAM	<ul style="list-style-type: none"> • Chairman of Board Audit Committee • Member of Board Compliance and Risk Management Committee
Details of other Directorship in public companies and listed issuers	None
Conflict of interests with the Fund	None
List of convictions for offences within the past 5 years and particulars of any public sanction or penalty imposed by the relevant regulatory bodies other than traffic offences	None
Number of board meetings attended in the financial year	4/4

Name	Abdul Malik Bin A Rahman
Designation	Independent Non-Executive Director
Age	72
Gender	Male
Nationality	Malaysian
Qualification	<ul style="list-style-type: none"> • Chartered Accountant Member of the Malaysian Institute of Accountants • Fellow of the Association of Chartered Certified Accountants (UK) • Member of Malaysian Institute of Certified Public Accountants • Member of Certified Financial Planners (USA)

	<ul style="list-style-type: none"> Member of Chartered Management Institute (UK) Member of Malaysian Institute of Management
Working Experience and Occupation	<ul style="list-style-type: none"> Various senior management positions in Peat Marwick Mitchell (currently known as KPMG), Esso Group of Companies, Colgate-Palmolive (M) Sdn Bhd, Amway (Malaysia) Sdn Bhd, Fima Metal Box Berhad and Guinness Anchor Berhad General Manager, Corporate Services of Kelang Multi Terminal Sdn Bhd (currently known as Westports Malaysia Sdn Bhd)
Date appointed to the Board	7 April 2014 (Resigned 1 September 2019)
Details of membership of any Board Committee in AHAM	<ul style="list-style-type: none"> Chairman of Board Audit Committee Chairman of Board Compliance and Risk Management Committee
Details of other Directorship in public companies and listed issuers	<ul style="list-style-type: none"> Chairman of Affin Hwang Investment Bank Berhad Director of Affin Bank Berhad Director of Affin Holdings Berhad Director of Mah Sing Group Berhad Director of Amway (Malaysia) Holdings Berhad
Conflict of interests with the Fund	None
List of convictions for offences within the past 5 years and particulars of any public sanction or penalty imposed by the relevant regulatory bodies other than traffic offences	None
Number of board meetings attended in the financial year	5/6

Name	Datuk Maimoonah Binti Mohamed Hussain
Designation	Non-Independent Non-Executive Director
Age	62
Gender	Female
Nationality	Singaporean
Qualification	Bachelor of Accountancy, University of Singapore
Working Experience and Occupation	<p>Past:</p> <ul style="list-style-type: none"> Group Managing Director of Affin Hwang Investment Bank Berhad Managing Director of Affin Hwang Investment Bank Berhad Director of Debt & Capital Markets, Affin Bank Berhad Head of Syndication-South East Asia, Standard Chartered Bank Singapore Director, Syndications, Standard Chartered Bank Malaysia Director, Structured Finance, Morgan Grenfell (Asia) Limited.
Date appointed to the Board	7 April 2014 (Resigned 2 November 2019)
Details of membership of any Board Committee in AHAM	None
Details of other Directorship in public companies and listed issuers	Director of AIIAMAN Asset Management Sdn Bhd & Affin Hwang Trustee Berhad (Resigned 2 November

	2019)
Conflict of interests with the Fund	None
List of convictions for offences within the past 5 years and particulars of any public sanction or penalty imposed by the relevant regulatory bodies other than traffic offences	None
Number of board meetings attended in the financial year	8/8

Director's Training

The Board acknowledges the importance of continuing education for its Directors. During the Financial Year Ended 2019, the Board members had attended various training programmes, workshops, seminars, briefings and/or conferences on various subjects in accordance to the respective Director's own training needs. These trainings include:

TENG CHEE WAI

Organiser	Name of Programme
Affin Hwang Asset Management Berhad	Cash Management Solutions
	Cybersecurity Awareness
	Portfolio Management: Critical Concepts
	Fin Tech: Disruption and Innovation in Financial Services

YIP KIT WENG

Organiser	Name of Programme
Secrets to Success in the Financial Industry Financial Planning Symposium 2019	Financial Planning Association of Malaysia
Developing Successful Marketing Strategies	Securities Commission Malaysia
Change Management - Driving Effective Change	Securities Commission Malaysia
NIKKEI Forum: Focus on Malaysia	Nikkei Inc.
Daiwa Capital Markets Conference 2019	Diwa Securities Co. Ltd.
Nomura Investment Forum Asia Conference 2019	Nomura Holdings
Directors Training on Corporate Liability on Corruption pursuant to Section 17A of MACC Act	Affin Hwang Investment Bank Berhad

RAJA TAN SRI DATO' SERI AMAN BIN RAJA HAJI AHMAD

Organiser	Name of Programme
Tomei Director's Training 2019	Business Transformation: Drive Impactful Performance Results
AHAM	AMLA Program 2019
AHIBB	Directors Training - Corporate Liability (S17A of MACC Act)
Affin Bank Berhad	Cyber Security Awareness Programme

MAJOR GENERAL DATO' ZULKIFLEE BIN MAZLAN

Organiser	Name of Programme
The Iclif Leadership & Governance Centre	Mandatory Accreditation Programme
FIDE Forum	Reading the Signs: The Next Financial Crisis and Potential Impact on Asia
FIDE Forum	Fintech
Affin Bank Berhad	AMLA Programme for Directors
Affin Hwang Investment Bank Berhad	Directors Training on Corporate Liability on Corruption pursuant to Section 17A of MACC Act
Affin Bank Berhad	Cyber Security Awareness Programme

SEET OON HUI ELEANOR (XUE ENHUI ELEANOR)

Organiser	Name of Programme
ICLIF Leadership & Governance Centre	Mandatory Accreditation Programme for Directors of Public Listed Companies
IMAS-Bloomberg	IMAS-Bloomberg Conference
Stashaway	Stashaway Women in Finance
NTUC	FSTC
SIAS	Master Series Investment Conference
SID / SMU	SID Risk and Crisis Mgmt
MAS	MAS Lecture 2019
SID	Cyber Security for Directors
MAS / IMAS	Asia Regional Fund Passport Industry Day
SID	Being a Board of Director in the Age of Social Media

FAIZAL SHAM BIN ABU MANSOR

Organiser	Name of Programme
Affin Bank	Cybersecurity Awareness
The Iclif Leadership & Governance Centre	Mandatory Accreditation Programme
Securities Industry Development Corporation	CMDP Program: Module 1, 2B, 3 & 4
Affin Bank Berhad	AMLA Programme for Directors
Affin Hwang Investment Bank Berhad	Directors Training on Corporate Liability on Corruption pursuant to Section 17A of MACC Act
Affin Bank Berhad	Cyber Security Awareness Programme

ABD MALIK BIN A RAHMAN

Organiser	Name of Programme
ISRA Consultancy/ Bank Negara Malaysia	Islamic Finance for Board of Directors Programme
EquitiesTracker/AFFIN Bank Group	The Impact of Crypto on Capital Markets

Dr. Andy Xie/FIDE Forum	Reading the Signs: The Next Financial Crisis and Potential Impact on Asia
Bank Negara Malaysia	Presentation by BNM Governor on 2018 Annual Report & Financial Stability and Payment Systems Report
Affin Hwang Asset Management	Investment Forum 2019 – Wealth & Beyond
Deloitte Risk Advisory/Amway	MACC (Amendment) Act 2018 – Section 17A Offence by Commercial Organisation
Affin Hwang Capital/Lee Min On	Corporate Liability (Section 17A of MACC Act)- Preparation For Corporate Liability on Corruption
Affin Bank Bhd/Cyber Intelligence/Firmus	Cyber Security Awareness for Board of Directors
Korn Ferry/FIDE Forum	Leadership in a Disruptive World
LTAT/Boustead Group	Group-wide training program: Corporate Governance; National Anti-Corruption Plan & The Role of Private Sector; MACC Act Section 17A & Its Implications; Budget 2020 & The Economy
AOB/Securities Commission	Audit Oversight Board Conversation with Audit Committees - Common findings arising from AOB inspections; Closing the Expectation Gap in Audit; Updates from MASB

DATUK MAIMOONAH BINTI MOHAMED HUSSAIN

Organiser	Name of Programme
SMC Coaching	Ninety Five Percent Sdn Bhd
Consequence Management Framework	Affin Hwang Investment Bank Berhad
Key Driver Coaching Workshop (SMC)	Ninety Five Percent Sdn Bhd

During the Financial Year Ended 2019, there were no public sanction or penalty that was imposed on the management company by the relevant regulatory bodies.

The External Fund Manager (Manager’s Delegate)

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

The Custodian (Trustee’s Delegate)

The Trustee has appointed Standard Chartered Bank as custodian of the Gold Bars belonging to the Fund. The Custodian is responsible for safekeeping of the Fund’s Gold Bars deposited with it by the Manager under the delegated authority from the Trustee. All Gold Bars held by the Fund are safekept by the Custodian who is responsible for allocating specific bars of Gold Bars to the Fund Allocated Account. The Gold Bars are held on a fully “allocated” basis in the Fund Allocated Account. This means that the Fund has

an account with the Custodian in the Fund's name which will evidence that uniquely identifiable pieces of Gold Bars are "allocated" to the Fund and are physically segregated in the Sub-Custodian's secure vault from precious metals (including Gold) belonging to other owners. All Gold Bars stored by the Sub-Custodian (as the delegate of the Custodian) will be clearly identifiable through the refiner's brand and unique serial number. The ownership of the Gold Bars in the Fund Allocated Account belongs solely to the Fund.

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

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

THE SHARIAH ADVISER

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

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

The Manager has appointed Amanie Advisors Sdn Bhd ("Amanie") (backed by its international Shariah Supervisory Board) as the Fund's Shariah Adviser. Amanie Advisors Sdn Bhd ("Amanie") is a Shariah advisory, consultancy, training and research and development boutique for institutional and corporate clientele focusing on Islamic financial services. Amanie is a registered Shariah adviser with the SC. It has been established with the aim of addressing the global needs for experts' and Shariah scholars' pro-active input. This will ultimately allow the players in the industry to manage and achieve their business and financial goals in accordance with the Shariah principles. Amanie also focuses on organizational aspect of the development of human capital in Islamic finance worldwide through providing updated quality learning embracing both local and global issues on Islamic financial products and services. The company is led by Datuk Dr. Mohd Daud Bakar and teamed by an active and established panel of consultants covering every aspect related to the Islamic banking and finance industry both in Malaysia and the global market. Currently the team comprises of 8 full-time consultants who represent dynamic and experienced professionals with a mixture of corporate finance, accounting, product development, Shariah law and education. Amanie meets the Manager every quarter to address Shariah advisory matters pertaining to the Fund. Amanie also review the Fund's investment on a monthly basis to ensure compliance with Shariah principles or any other relevant principles at all times. Since 2005, Amanie has acquired 15 years of experience in the advisory role of unit trusts and there are more than 200 funds which Amanie acts as Shariah adviser.

The Shariah Supervisory Board members for Amanie are:

- i) Dr Mohamed Ali Elgari (Chairman);
- ii) Datuk Dr Mohd Daud Bakar;
- iii) Dr Muhammad Amin Ali Qattan;
- iv) Dr Osama Al Dereai.

The Shariah Adviser has confirmed that 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.

There were no public sanction or penalty imposed by the relevant regulatory bodies within the past 5 years and during the Financial Year.

Dr Mohamed Ali Elgari

Dr. Mohamed Ali Elgari is a Professor of Islamic Economics and the former Director of the Centre for Research in Islamic Economics at King Abdul Aziz University in Saudi Arabia. Dr Elgari is the recipient of the Islamic Development Bank Prize in Islamic Banking and Finance and holds the KLIFF Islamic Finance Award

for Most Outstanding Contribution to Islamic Finance (Individual). He is a member on the editorial board of several academic publications in the field of Islamic Finance and Jurisprudence, among them Journal of the Jurisprudence Academy (of the IWL), Journal of Islamic Economic Studies (IDB), Journal of Islamic Economic (IAIE, London), and the advisory board of Harvard Series in Islamic Law, Harvard Law School. Dr. Elgari is also an advisor to numerous Islamic financial institutions throughout the world and is notably on the Shariah board of the Dow Jones Islamic index as well as a member of the Islamic Fiqh Academy and the Islamic Accounting & Auditing Organisation for Islamic Financial Institution (AAIOFI). He obtained his PhD in Economics from the University of California, USA.

Datuk Dr. Mohd Daud Bakar - Shariah Adviser

Datuk Dr. Mohd Daud Bakar is the Founder and Executive Chairman of Amanie Group. One of its flagship companies namely Amanie Advisors, is operating in few cities globally. He has recently being appointed as the Chairman of the Shariah Advisory Council (SAC) of the Astana International Financial Centre (AIFC), Kazakhstan. He also serves as the Chairman of the SAC at the Central Bank of Malaysia, the Securities Commission of Malaysia, the Labuan Financial Services Authority, the First Abu Dhabi Bank and Permodalan Nasional Berhad. Datuk Dr Daud is also a Shariah board member of various global financial institutions, including the National Bank of Oman (Oman), Amundi Asset Management (France), Bank of London and Middle East (London), BNP Paribas Najma (Bahrain), Natixis Bank (Dubai), Oasis Asset Management (South Africa), Noor Islamic Bank (Dubai), Morgan Stanley (Dubai), Sedco Capital (Saudi and Luxembourg) and Dow Jones Islamic Market Index (New York) amongst many others.

In July 2019, he has just been appointed as the 8th President of the International Islamic University of Malaysia (IIUM) due to his vast skill and experience serving the university. His last post there was as the Deputy Vice-Chancellor before. In the corporate world, Datuk sits as a Board Director at Sime Darby Property Berhad and a member of the PNB Investment Committee. He was recently appointed as a Chairman to Malaysia Islamic Economic Development Foundation (YaPEIM). He is also the third Chair Professor in Islamic Banking and Finance of Yayasan Tun Ismail Mohamed Ali Berdaftar (YTI) PNB at Faculty of Economics and Muamalat, Universiti Sains Islam Malaysia (USIM). In addition, he is the co-founder of Experts Analytics Centre Sdn Bhd and MyFinb.

In 2016, he received the “Award of Excellence for Outstanding Contribution for Shariah Leadership & Advisory” at London Sukuk Summit Awards and “Shariah Adviser Award” at The Asset Triple A Islamic Finance Award. In 2014, he received the “Most Outstanding Individual” award by His Majesty, the King of Malaysia, in conjunction with the national-level Prophet Muhammad’s birthday.

Under his leadership, Amanie Advisors received the “Islamic Economy Knowledge Infrastructure Award” at the Global Islamic Economy Summit, Dubai 2015, by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, Oct 2015.

He received his first degree in Shariah from University of Kuwait in 1988 and obtained his PhD from University of St. Andrews, United Kingdom in 1993. In 2002, he completed his external Bachelor of Jurisprudence at University of Malaya.

Dr Muhammad Amin Ali Qattan

Dr. Qattan is a highly regarded Shariah Scholar and is currently the Director of Islamic Economics Unit, Centre of Excellence in Management at Kuwait University. Not only is he an accredited trainer in Islamic Economics, he is also a lecturer as well as a prolific author of texts and articles on Islamic economics and finance. He also serves as the Shariah advisor to many reputable institutions such as Ratings Intelligence, Standard & Poors Shariah Indices, Al Fajer Retakaful amongst others. He obtained B.A. Islamic Economics from Al-Imam University, Riyadh, Saudi Arabia and Ph.D. Islamic Banking, Birmingham University, United Kingdom.

Dr Osama Al Dereai

Dr Osama Al Dereai is a renowned Shariah scholar and has extensive experience in teaching, consulting and research in the field of Islamic finance. Dr Al Dereai is a Shariah board member of various financial institutions which include the First Leasing Company, Barwa Bank, First Investment Company and Ghanim Al Saad Group of Companies amongst others. He received his B.Sc. Hadith Al Sharif, International Islamic University of Medina, MA from International Islamic University Malaysia and he also holds PhD in Islamic Transactions from University of Malaya, Malaysia.

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

We have acted as Trustee of Tradeplus Shariah Gold Tracker ("the ETF") for the financial year ended 31 December 2019. To the best of our knowledge, **Affin Hwang Asset Management Berhad**, the Manager, has operated and managed the ETF 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 Exchange-Traded 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 and pricing is carried out in accordance with the Deed of the Fund and other regulatory requirements; and
- (b) the creation and cancellation of units have been carried out in accordance with the Deed and relevant regulatory requirements.

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

NORHAYATI BINTI AZIT
DIRECTOR – FUND SERVICES

Kuala Lumpur
7 February 2020

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 year ended 31 December 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
7 February 2020

TRADEPLUS SHARIAH GOLD TRACKER

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

	Note	2019 USD	Financial period from 28.11.2017 (date of launch) to 31.12.2018 USD
INVESTMENT INCOME/(LOSS)			
Profit income from financial assets at amortised cost		722	964
Net gain/(loss) on commodity designated at fair value through profit or loss	8	1,812,087	(84,043)
		<u>1,812,809</u>	<u>(83,079)</u>
EXPENSES			
Management fee	4	(34,486)	(34,512)
Trustee fee	5	(6,897)	(6,123)
Custodian fee	6	(23,597)	(20,915)
Auditors' remuneration		(6,000)	(6,000)
Tax agent's fee		(1,000)	(1,000)
Shariah advisory fee		(5,939)	(5,060)
Transaction cost		(21,067)	(19,208)
Other expenses		(36,649)	(35,371)
		<u>(135,635)</u>	<u>(128,189)</u>
NET PROFIT/(LOSS) BEFORE TAXATION		1,677,174	(211,268)
Taxation	7	-	-
NET PROFIT/(LOSS) AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL YEAR/PERIOD		<u>1,677,174</u>	<u>(211,268)</u>
Net profit/(loss) after taxation is made up of the following:			
Realised amount		284,226	(127,225)
Unrealised amount		1,392,948	(84,043)
		<u>1,677,174</u>	<u>(211,268)</u>

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

TRADEPLUS SHARIAH GOLD TRACKER

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2019

	<u>Note</u>	<u>2019</u> USD	<u>2018</u> USD
ASSETS			
Cash and cash equivalents		23,722	22,311
Commodity designated at fair value through profit or loss	8	11,212,161	10,341,824
TOTAL ASSETS		<u>11,235,883</u>	<u>10,364,135</u>
LIABILITIES			
Amount due to Manager - management fee		2,947	2,573
Amount due to Trustee		589	515
Auditors' remuneration		5,827	6,000
Tax agent's fee		1,066	1,000
Other payables and accruals		2,867	1,715
TOTAL LIABILITIES		<u>13,296</u>	<u>11,803</u>
NET ASSET VALUE OF THE FUND		<u>11,222,587</u>	<u>10,352,332</u>
EQUITY			
Unitholders' capital		9,756,681	10,563,600
Retained earnings/(Accumulated losses)		1,465,906	(211,268)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>11,222,587</u>	<u>10,352,332</u>
NUMBER OF UNITS IN CIRCULATION	9	<u>22,710,000</u>	<u>24,600,000</u>
NET ASSET VALUE PER UNIT (USD)		<u>0.4942</u>	<u>0.4208</u>

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

TRADEPLUS SHARIAH GOLD TRACKER

STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 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 year	-	1,677,174	1,677,174
Movements in unitholders' capital:			
Creation of units arising from applications	4,714,650	-	4,714,650
Cancellation of units	(5,521,569)	-	(5,521,569)
Balance as at 31 December 2019	<u>9,756,681</u>	<u>1,465,906</u>	<u>11,222,587</u>
Balance as at 28 November 2017 (date of launch)	-	-	-
Total comprehensive loss for the financial period	-	(211,268)	(211,268)
Movements in unitholders' capital:			
Creation of units arising from applications	<u>10,563,600</u>	-	<u>10,563,600</u>
Balance as at 31 December 2018	<u>10,563,600</u>	<u>(211,268)</u>	<u>10,352,332</u>

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

TRADEPLUS SHARIAH GOLD TRACKER

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

	<u>2019</u> USD	Financial period from 28.11.2017 (date of launch) to <u>31.12.2018</u> USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sale of investments	5,588,324	-
Purchase of investments	(4,646,574)	(10,425,867)
Profit received	722	964
Management fee paid	(34,112)	(31,939)
Trustee fee paid	(6,823)	(5,608)
Payment for other fees and expenses	(93,207)	(78,839)
	<hr/>	<hr/>
Net cash generated from/(used in) operating activities	808,330	(10,541,289)
	<hr/>	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	4,714,650	10,563,600
Payments for cancellation of units	(5,521,569)	-
	<hr/>	<hr/>
Net cash (used in)/generated from financing activities	(806,919)	10,563,600
	<hr/>	<hr/>
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,411	22,311
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR/ AT THE DATE OF LAUNCH	22,311	-
	<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR/PERIOD	23,722	22,311
	<hr/> <hr/>	<hr/> <hr/>

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

TRADEPLUS SHARIAH GOLD TRACKER

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 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 year. 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 interest³ (“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 did not result in a change to the classification or measurement of financial instruments as outlined in Note F.

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.

³ For the purposes of this Fund, interest refers to profits earned from Shariah-compliant investments.

TRADEPLUS SHARIAH GOLD TRACKER

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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 2019 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

Profit from Shariah-based deposits with licensed financial institutions are recognised based on effective profit rate method on an accrual basis.

Up to 31 December 2018, when a financing and receivable is impaired, the Fund reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective profit rate of the instrument and continues unwinding the discount as profit income. Profit income on impaired financing and receivables are recognised using the original effective profit rate.

From 1 January 2019, profit income is calculated by applying the effective profit rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets, the effective profit rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

The change did not result in any material impact in the Fund.

Realised gains and losses on sale of investments

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.

TRADEPLUS SHARIAH GOLD TRACKER

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

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 year.

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, financing and receivables which are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market 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, auditor’s remuneration, tax agent’s fee and other payables and accruals as financial liabilities.

From 1 January 2019, the Fund classifies its financial assets as those to be measured at amortised cost.

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 at amortised cost.

(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. Transaction costs are expensed in the statement of comprehensive income.

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

TRADEPLUS SHARIAH GOLD TRACKER

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement (continued)

Financial liabilities are derecognised 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

Until 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 a 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 profit 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 profit 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 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.

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 December 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 considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12 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.

TRADEPLUS SHARIAH GOLD TRACKER

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment (continued)

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 year/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 year/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 year/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.

TRADEPLUS SHARIAH GOLD TRACKER

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

I UNITHOLDERS' CAPITAL

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

- the units entitle the holder to a proportionate share of the Fund's net 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 year if unitholder exercises the right to put the unit back to the Fund.

Units are created and cancelled at the unitholders' 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.

TRADEPLUS SHARIAH GOLD TRACKER

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

K CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS IN APPLYING ACCOUNTING POLICIES (CONTINUED)

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:

(i) Accounting policy of Commodity – Gold Bullion

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 up to 31 December 2018 and MFRS 9 from 1 January 2019 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.

(ii) Functional Currency

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

- i) Significant portion of the NAV is invested in gold bullion denominated in USD.
- ii) Significant portion of the Fund's expenses are denominated in USD.

L REALISED AND UNREALISED PORTIONS OF PROFIT OR LOSS AFTER TAX

The analysis of realised and unrealised profit or loss after tax as presented on the statement of comprehensive income is prepared in accordance with SC's Guidelines on Exchange-Traded Funds.

TRADEPLUS SHARIAH GOLD TRACKER

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 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 is listed on the main market of Bursa Malaysia and its 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, exchange-traded 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 7 February 2020.

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	<u>Note</u>	Financial assets at amortised cost USD	<u>Total</u> USD
<u>2019</u>			
Cash and cash equivalents		23,722	23,722
		<u>23,722</u>	<u>23,722</u>
<u>2018</u>			
Cash and cash equivalents		22,311	22,311
		<u>22,311</u>	<u>22,311</u>

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.

TRADEPLUS SHARIAH GOLD TRACKER

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

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:

	<u>2019</u> USD	<u>2018</u> USD
Commodity – Gold Bullion		
Commodity designated at fair value through profit or loss	11,212,161	10,341,824

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 12% (2018: 10%) and decreased by 12% (2018: 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.

<u>% change in price</u>	<u>Commodity- Gold Bullion</u> USD	<u>Impact on profit after tax/ NAV</u> USD
<u>2019</u>		
-12%	9,866,702	(1,345,459)
0%	11,212,161	-
+12%	12,557,620	1,345,459
<u>2018</u>		
-10%	9,307,642	(1,034,182)
0%	10,341,824	-
+10%	11,376,006	1,034,182

TRADEPLUS SHARIAH GOLD TRACKER

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

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 profit, 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:

	<u>Cash and cash equivalents</u> USD	<u>Total</u> USD
<u>2019</u>		
Financial services - AAA	23,722	23,722
	<u> </u>	<u> </u>
<u>2018</u>		
Financial services - AAA	22,311	22,311
	<u> </u>	<u> </u>

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

TRADEPLUS SHARIAH GOLD TRACKER

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

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

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.

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.

	<u>Within one month USD</u>	<u>Between one month to one year USD</u>	<u>Total USD</u>
<u>2019</u>			
Amount due to Manager			
- management fee	2,947	-	2,947
Amount due to Trustee	589	-	589
Auditors' remuneration	-	5,827	5,827
Tax agent's fee	-	1,066	1,066
Other payables and accruals	-	2,867	2,867
	<u>3,536</u>	<u>9,760</u>	<u>13,296</u>
<u>2018</u>			
Amount due to Manager			
- management fee	2,573	-	2,573
Amount due to Trustee	515	-	515
Auditors' remuneration	-	6,000	6,000
Tax agent's fee	-	1,000	1,000
Other payables and accruals	-	1,715	1,715
	<u>3,088</u>	<u>8,715</u>	<u>11,803</u>

TRADEPLUS SHARIAH GOLD TRACKER

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

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

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 of 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.

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 that 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)

TRADEPLUS SHARIAH GOLD TRACKER

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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.

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

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>2019</u>				
Commodity at fair value through profit or loss				
- Gold bullion	11,212,161	-	-	11,212,161
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>2018</u>				
Commodity at fair value through profit or loss				
- Gold bullion	10,341,824	-	-	10,341,824
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The fair values of the gold bullion are based on the prices published by the London Bullion Market Association ("LBMA") and are therefore classified within Level 1. The Fund does not adjust the quoted prices for these instruments.

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

TRADEPLUS SHARIAH GOLD TRACKER

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

4 MANAGEMENT FEE

In accordance with the Deed, the Manager is entitled to a management fee at a rate up to 0.50% per annum of the NAV of the Fund calculated and accrued daily using the Fund's functional currency.

For the financial year ended 31 December 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 (date of launch) 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 0.06% 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 year ended 31 December 2019, the Trustee fee is recognised at a rate of 0.06% (28.11.2017 (date of launch) to 31.12.2018: 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% (28.11.2017 (date of launch) to 31.12.2018: 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.

TRADEPLUS SHARIAH GOLD TRACKER

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

7 TAXATION

	<u>2019</u> USD	Financial period from 28.11.2017 (date of launch) to <u>31.12.2018</u> 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:

	<u>2019</u> USD	Financial period from 28.11.2017 (date of launch) to <u>31.12.2018</u> USD
Net profit/(loss) before taxation	1,677,174	(211,268)
Tax at Malaysian statutory tax rate of 24% (2018: 24%)	402,522	(50,704)
Tax effects of:		
(Investment income not subject to tax)/Investment loss not brought to tax	(435,074)	19,939
Expenses not deductible for tax purposes	22,825	29,793
Restriction on tax deductible expenses for Exchange Traded Fund	9,727	972
	-	-

8 COMMODITY DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2019</u> USD	<u>2018</u> USD
Designated at fair value through profit or loss:		
- Commodity - Gold Bullion	11,212,161	10,341,824
Net gain/(loss) on commodity at fair value through profit or loss:		
- realised gain on sale of commodity	419,139	-
- unrealised gain/(loss) on changes in fair value	1,392,948	(84,043)

TRADEPLUS SHARIAH GOLD TRACKER

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

8 COMMODITY DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

(i) Commodity – Gold Bullion as at 31 December 2019 is as follows:

	<u>Quantity</u> Ounce	<u>Aggregate cost</u> USD	<u>Percentage Fair value</u> USD	<u>of NAV</u> %
<u>Commodity</u>				
Gold bullion	7,362	9,903,256	11,212,161	99.91
Total commodity	<u>7,362</u>	<u>9,903,256</u>	<u>11,212,161</u>	<u>99.91</u>
Accumulated unrealised gain on commodity		<u>1,308,905</u>		
Total commodity		<u>11,212,161</u>		

(ii) Commodity – Gold Bullion as at 31 December 2018 is as follows:

	<u>Quantity</u> Ounce	<u>Aggregate cost</u> USD	<u>Percentage Fair value</u> USD	<u>of NAV</u> %
<u>Commodity</u>				
Gold bullion	8,069	10,425,867	10,341,824	99.90
Total commodity	<u>8,069</u>	<u>10,425,867</u>	<u>10,341,824</u>	<u>99.90</u>
Accumulated unrealised loss on commodity		<u>(84,043)</u>		
Total commodity		<u>10,341,824</u>		

TRADEPLUS SHARIAH GOLD TRACKER

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

9 NUMBER OF UNITS IN CIRCULATION

	<u>2019</u>	<u>2018</u>
	No. of units	No. of units
At the beginning of the financial year/at the date of launch	24,600,000	-
Creation of units arising from applications	10,000,000	24,600,000
Cancellation of units	(11,890,000)	-
At the end of the financial year/period	<u>22,710,000</u>	<u>24,600,000</u>

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 year ended 31 December 2019 are as follows:

<u>Name of traders</u>	Value of trade USD	Percentage of total trade %	Brokerage fees USD	Percentage of total brokerage %
Standard Chartered Bank	<u>10,234,899</u>	<u>100.00</u>	<u>21,067</u>	<u>100.00</u>

(ii) Details of transactions with traders for the financial period from 28 November 2017 (date of launch) to 31 December 2018 are as follows:

<u>Name of traders</u>	Value of trade USD	Percentage of total trade %	Brokerage fees USD	Percentage of total brokerage %
Standard Chartered Bank	<u>10,425,867</u>	<u>100.00</u>	<u>19,208</u>	<u>100.00</u>

TRADEPLUS SHARIAH GOLD TRACKER

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

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:

<u>Related parties</u>	<u>Relationships</u>
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 year/period are as follows:

	<u>2019</u>		<u>2018</u>	
	<u>No. of units</u>	<u>USD</u>	<u>No. of units</u>	<u>USD</u>
<u>The Manager and Parent of the Fund:</u>				
Affin Hwang Asset Management Bhd (The units are held beneficially)	<u>2,460,000</u>	<u>1,215,732</u>	<u>6,910,000</u>	<u>2,907,728</u>
<u>Holding company of the Manager:</u>				
Affin Hwang Investment Bank Bhd (The units are held beneficially)	<u>-</u>	<u>-</u>	<u>28,800</u>	<u>12,119</u>
<u>Subsidiary of the Manager:</u>				
AIIMAN Asset Management Sdn Bhd (The units are held beneficially)	<u>-</u>	<u>-</u>	<u>4,640,000</u>	<u>1,952,512</u>

TRADEPLUS SHARIAH GOLD TRACKER

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

13 MANAGEMENT EXPENSE RATIO (“MER”)

	<u>2019</u> %	Financial period from 28.11.2017 (date of launch) to <u>31.12.2018</u> %
MER	1.00	1.16

MER is derived from the following calculation:

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

A	=	Management fee
B	=	Trustee fee
C	=	Custody fee
D	=	Auditors' remuneration
E	=	Tax agent's fee
F	=	Shariah advisory fee
G	=	Other expenses excluding sales and service tax on transaction costs
H	=	Average NAV of Fund calculated on a daily basis

The average NAV of the Fund for the financial year calculated on a daily basis is USD11,495,063 (28.11.2017 (date of launch) to 31.12.2018: USD9,358,697).

14 PORTFOLIO TURNOVER RATIO (“PTR”)

	<u>2019</u>	Financial period from 28.11.2017 (date of launch) to <u>31.12.2018</u>
PTR (times)	0.43	0.56

PTR is derived from the following calculation:

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

where: total acquisitions for the financial year/period = USD4,646,574 (2018: USD10,425,867)
and total disposals for the financial year/period = USD5,169,185 (2018: USD Nil)

TRADEPLUS SHARIAH GOLD TRACKER

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

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 return consists of the gains on the appreciation in the value of investments in gold bullion.

The Fund has a diversified unitholder population. However, as at 31 December 2019, there were 3 unitholders (2018: 4 unitholders) who held more than 10% of the Fund's NAV. The unitholders' holdings were 55.59%, 16.29% and 10.53% (2018: 31.89%, 28.09%, 18.86% and 13.41%).

There were no changes in the reportable segments during the financial year/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 has adopted MFRS 9, which resulted in changes in accounting policies and adjustments to the financial position. The main changes are as follows.

(a) Classification and measurement of financial assets

Until 31 December 2018, financial assets were classified in financing and receivables. Note F set out the details of accounting policies for classification and measurement of financial instruments under MFRS 139.

From 1 January 2019, the Fund apply the following MFRS 9's classification approach to all types of financial assets, including those that contain embedded derivative features:

- 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').

(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 consider 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.

TRADEPLUS SHARIAH GOLD TRACKER

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

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 2019 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 1 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)
			RM	RM	RM	RM
Assets						
Cash and cash equivalents	Financing and receivables	Amortised cost	22,311	-	-	22,311
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's 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 22 to 46 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 31 December 2019 and of its financial performance, changes in equity and cash flows for the financial year ended 31 December 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
7 February 2020

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF TRADEPLUS SHARIAH GOLD TRACKER

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of TradePlus Shariah Gold Tracker ("the Fund") give a true and fair view of the financial position of the Fund as at 31 December 2019, and of its financial performance and its cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 31 December 2019, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 22 to 46.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and other ethical responsibilities

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF TRADEPLUS SHARIAH GOLD TRACKER (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Our audit approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements of the Fund. In particular, we considered where the Manager has made subjective judgments; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Fund, the accounting processes and controls, and the industry in which the Fund operates.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the Fund for the current year. These matters were addressed in the context of our audit of the financial statements of the Fund as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p>Valuation and existence of commodity designated at fair value through profit or loss</p> <p>Refer to Note G and Note 8 to the financial statements.</p> <p>The investment portfolio at the year-end comprised Commodity – Gold Bullion valued at USD11,212,161.</p> <p>We focused on the valuation and existence of investments because investments represent the most significant element of the net asset recognised in the financial statements.</p>	<p>We have tested the valuation of the investment portfolio as at year-end by independently agreeing the valuation of the gold bullion to independently obtained prices published by the London Bullion Market Association.</p> <p>We have tested the existence of the investment portfolio by obtaining independent confirmation from the Custodian of the investment portfolio held as at 31 December 2019.</p>

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF TRADEPLUS SHARIAH GOLD TRACKER (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Information other than the financial statements and auditors' report thereon

The Manager of the Fund is responsible for the other information. The other information comprises Manager's report but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager for the financial statements

The Manager of the Fund is responsible for the preparation of the financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards. The Manager is also responsible for such internal controls as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or has no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF TRADEPLUS SHARIAH GOLD TRACKER (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- (d) Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF TRADEPLUS SHARIAH GOLD TRACKER (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Auditors' responsibilities for the audit of the financial statements (continued)

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Manager with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Manager, we determine those matters that were of most significance in the audit of the financial statements of the Fund for the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

This report is made solely to the unitholders of the Fund and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

JAYARAJAN A/L U. RATHINASAMY
02059/06/2020 J
Chartered Accountant

Kuala Lumpur
7 February 2020

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