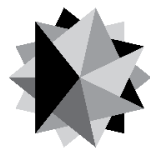


# TradePlus

## Shariah Gold Tracker

Interim Report  
30 June 2020

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

## Interim Report and Unaudited Financial Statements For the 6 Months Financial Period Ended 30 June 2020

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## GENERAL INFORMATION

### MANAGER

Affin Hwang Asset Management Berhad  
199701014290 (429786-T)

*Registered Office:*

27<sup>th</sup> 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](mailto:customercare@affinhwangam.com)  
Website: [www.affinhwangam.com](http://www.affinhwangam.com)

### EXTERNAL FUND MANAGER

AIIMAN Asset Management Sdn Bhd (256674-T)

*Registered Office:*

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

*Business Office:*

14<sup>th</sup> 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](mailto:contact.us@aiiman.com)  
Website: [www.aiiman.com](http://www.aiiman.com)

### MANAGER'S DELEGATE

(fund valuation & accounting function)

TMF Trustees Malaysia Berhad (610812-W)

*Registered & Business Address:*

10<sup>th</sup> 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:*

10<sup>th</sup> 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](mailto:fundserviceskl@tmf-group.com)  
Website: [www.tmf-group.com](http://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](mailto:tmu.bullion@sc.com)  
Website: [www.sc.com](http://www.sc.com)

### COMPANY SECRETARY

Azizah Shukor (LS0008845)  
27<sup>th</sup> 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)  
27<sup>th</sup> 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 30 JUNE 2020

Size of holdings (units)	No. of unitholders	No. of units held	% of units held
1 - 99	0	0	0
100 - 1,000	132	71,400	0.40
1,001 - 10,000	192	813,100	4.17
10,001 - 100,000	64	2,002,300	11.50
100,001 - < 5% *	15	14,463,200	83.40
>= 5% *	0	0	0
<b>Total</b>	<b>403</b>	<b>17,350,000</b>	<b>100.00</b>

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

## FUND PERFORMANCE DATA

Category	As at 30 June 2020 (%)	As at 30 Jun 2019 (%)
Portfolio composition		
Commodity – Gold Bullion	99.91	99.94
Cash and Cash Equivalent	0.09	0.06
<b>Total</b>	<b>100.00</b>	<b>100.00</b>
Total NAV (USD 'million)	9.914	12.501
NAV per Unit (in USD)	0.5714	0.4613
Unit in Circulation (million)	17.350	27.100
Highest NAV per unit	0.5731	0.4667
Lowest NAV per unit	0.4768	0.4154
Return of the Fund (%) <sup>iii</sup>	15.62	9.62
- Capital Growth (%) <sup>i</sup>	15.62	9.62
- Income Distribution (%) <sup>ii</sup>	Nil	Nil
Gross Distribution per Unit (sen)	Nil	Nil
Net Distribution per Unit (sen)	Nil	Nil
Management Expense Ratio (%) <sup>1</sup>	1.00	0.53
Portfolio Turnover Ratio (times) <sup>2</sup>	0.39	0.09
Tracking Error	0.07	0.08

### **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

<sup>1</sup>The MER of the Fund was lower than the previous year due to lower expenses incurred for the financial year.

<sup>2</sup>The PTR of the Fund was higher than the previous year due to higher trading activities for the financial period.

## MANAGER'S REPORT

### Income Distribution / Unit Split

No income distribution or unit split were declared for the financial year ended 30 June 2020.

### Performance Review

For the period under review from 1 January 2020 to 30 June 2020, the Fund registered 15.62% return compared to the benchmark return of 16.26%. The Fund thus underperformed the Benchmark by 0.64%. The Net Asset Value ("NAV") per unit of the Fund as at 30 June 2020 was USD0.5714 compared to its NAV per unit as at 31 December 2019 was USD0.4942.

Since commencement until 30 June 2020, the Fund registered a return of 32.58%. Compared to the Benchmark return of 36.85% for the same period, the Fund underperformed the Benchmark by 4.27 percentage points.

Table 1: Performance of the Fund

	<b>6 Months</b> <b>(1/1/20 - 30/6/20)</b>	<b>1 Year</b> <b>(1/7/19 - 30/6/20)</b>	<b>Since Commencement</b> <b>(29/11/17 - 30/6/20)</b>
<b>Fund</b>	<b>15.62%</b>	<b>23.87%</b>	<b>32.58%</b>
<b>Benchmark</b>	<b>16.26%</b>	<b>25.30%</b>	<b>36.85%</b>
<b>Outperformance / (Underperformance)</b>	<b>(0.64%)</b>	<b>(1.43%)</b>	<b>(4.27%)</b>

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	<b>1 Year</b> <b>(1/7/19 - 30/6/20)</b>	<b>Since Commencement</b> <b>(29/11/17 - 30/6/20)</b>
<b>Fund</b>	<b>23.87%</b>	<b>11.51%</b>
<b>Benchmark</b>	<b>25.30%</b>	<b>12.88%</b>
<b>Outperformance / (Underperformance)</b>	<b>(1.43%)</b>	<b>(1.37%)</b>

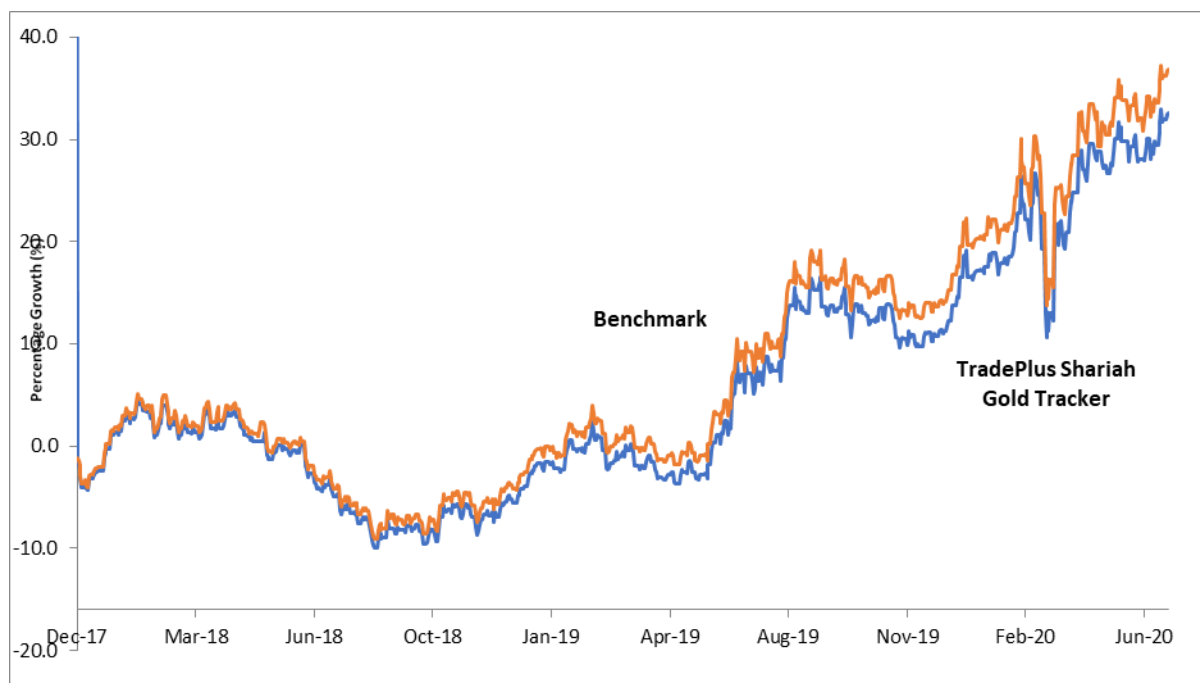
Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	<b>FYE 2019</b> <b>(01/1/19 - 31/12/19)</b>	<b>FYE 2018</b> <b>(29/11/17 - 31/12/18)</b>
<b>Fund</b>	<b>17.44%</b>	<b>(2.37%)</b>
<b>Benchmark</b>	<b>18.83%</b>	<b>(0.95%)</b>
<b>Outperformance / (Underperformance)</b>	<b>(1.39%)</b>	<b>(1.42%)</b>

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark since commencement.



*"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. Source of Benchmark is from Bloomberg."*

*Benchmark: DFANG1X Index*

*Underlying Benchmark : LBMA Gold Price AM (USD)*

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

### **Asset Allocation**

As at 30 June 2020, 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 30 June 2020, the Fund's AUM stood at USD9.914 million, with 99.91% of the Fund's NAV invested in physical Gold Bars while the remaining balance was maintained in cash.

### **Market Review**

Global markets got off to a rocky start in 2020 as benchmark gauges reeled from contagion fears as a result of the coronavirus outbreak. The Hong Kong Hang Seng index tumbled 6.7% in January, whilst the broader MSCI Asia ex-Japan index fell 4.5%. The World Health Organization declared a global health emergency as soon as the coronavirus outbreak has claimed the lives of at least 300 people with rates of infection rapidly increasing.

The global equities trended even lower in February as risk assets continue to reel from the impact of the Covid-19 outbreak which sent chills to investors. The rapid spread of the infection outside of China with new cases springing in Italy, South Korea and Iran led to a rush towards safe haven assets with US Treasury yields dipping to record lows. The S&P 500 index tumbled 8.4%, whilst the index Dow Jones closed 10.1% lower in the month. The broader MSCI Asia ex-Japan index fell 2.9%.

Coming into March, the global markets faced a washout, as few asset classes were spared from the selloff due to the pandemic fears as infection rates continue to escalate rapidly. The MSCI Asia ex-Japan index

closed 12.2% lower in the month and is down 18.6% YTD. In the US, the S&P 500 index closed 12.5% lower and is down by 20% YTD. The global death toll caused by the pandemic surpassed 50,000 as at end of March. In an attempt to stem the fallout from the coronavirus, major economies led by the US has introduced an unprecedented US\$2 trillion relief package to cushion its economy.

The relief package comes as the US also reports the most number of Covid-19 cases, making it the country with the largest outbreak in the world surpassing that of Italy and China. The number of confirmed Covid-19 cases in the US exceeded the grim 100,000 mark as testing is ramped-up in the country and the administration begins to acknowledge the severity of the outbreak and impose more drastic lockdown measures.

However, global equities staged a rebound in April as markets looked past recent softness in economic data and were instead buoyed by stimulus optimism as well as encouraging developments on the COVID-19 front. The rally was fuelled by a volley of stimulus measures rolled out by major central banks including an expansion package by the US Federal Reserve and the European Union (EU). The S&P 500 index advanced by 8.8% in the month; while positive effects were also felt in Asia in which the Hong Kong Hang Seng and the broader MSCI Asia ex-Japan index rose by 4.4% and 8.9% respectively.

The US unveiled its Main Street Lending Program which is designed to provide support and ensure credit flow into SMEs that were in “good financial standing”. Similarly, the EU proposed a European Stability Mechanism (“ESM”) which offers a credit line of up to 240 billion Euros to EU members.

On commodities, crude oil prices slid by about 35% YTD as at end of June, after oil prices rebounded by 9.7% in June following a move by Organization of the Petroleum Exporting Countries (“OPEC”) and its oil-producing allies to extend the group’s historic production cut for an additional month.

Gold price which has a historical negative correlation to the US dollar has surged to new highs this year as investors flock to the safe haven asset. Gold had a remarkable performance in the first half of 2020, increasing by 16.8% in US-dollar terms and significantly outperforming all other major asset classes. By the end of June, the LBMA Gold Price PM was trading close to US\$1,770/oz, a level not seen since 2012, and gold prices were reaching record or near-record highs in all other major currencies

### **Investment Outlook**

Economic lockdowns have triggered a rapid and sharp decline in growth. It may take time for the global economy and corporates to recover back to pre-COVID-19 levels. Though, massive stimulus from central banks and governments will help alleviate economic pain.

Although the number of daily new cases may rise again as economies re-open, we are seeing a number of positive developments that may help prevent infection and mortality rates from rising back to its peak in March/April for many countries. The general public is much more careful now by wearing masks in public areas and maintaining hygiene as they adapt to a new normal. Thus, behavioural changes within society can help to stem the spread of infection.

The supply of masks and PPEs are also much higher today than a few months ago as manufacturers increase production to meet demand. Hospitals and medical facilities are also much more prepared after increasing ICU beds and ventilators. Governments have also ramped-up contact tracing capabilities that will help in the process of reopening economies. The research and development process to find a cure is also gathering pace with a number of vaccines already in Phase 3 trials. With a better medical arsenal to combat against the pandemic, expectations are that the second wave will not result in higher mortality rates unlike past pandemics.

Though we saw a rise in the number of new daily cases particularly in US, Hong Kong and Singapore, mortality rates remain under control with a better medical arsenal to combat against the pandemic. Medical front-liners and hospitals are more prepared now in treating patients diagnosed with the virus. There are also positive signs which show that re-purposed drugs such as Remdesivir and Dexamethasone are effective in treating COVID-19.

On currency movements, we’ve seen the US dollar weakening against a basket of Asian currencies. The greenback is seen losing its support as the US Federal Reserve continually expand its balance sheet and maintain its dovish tilt. A resurgence of COVID-19 cases in the US has also dampened prospects of a smooth economic recovery which has weighed down on currency gains.



As market uncertainty is likely to stay in the market, and the central banks around the world have aggressively cut rates and expanded asset purchasing programmes to stabilize and stimulate their economies, we expect continued demand from investors to flock to gold as a safe haven asset and hedge against volatility. We also believe that gold can play an increasingly relevant role in investor portfolios, especially when risk of higher interest rates and US dollar strength are 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 External Fund Manager (Manager's Delegate)**

The investment management function of the Fund has been delegated by the Manager to the External Fund Manager, AII MAN Asset Management Sdn Bhd ("AII MAN"). 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 with more than 200 funds locally and globally. As at 31 July 2020, Amanie act as Shariah Adviser to 97 Islamic Funds.

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 serves as the Chairman of the Shariah Advisory Council (SAC) at the Central Bank of Malaysia, the Securities Commission of Malaysia, the Labuan Financial Services Authority, the Astana International Financial Centre (AIFC), Kazakhstan, the First Abu Dhabi Bank, and Permodalan Nasional Berhad (PNB).

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 the corporate world, Datuk is currently a member of the PNB Investment Committee. He also served as a Board Director at Sime Darby Property Berhad and Chairman to Malaysia Islamic Economic Development Foundation (YaPEIM). Currently in the academic side, he is the 8th President of the International Islamic University of Malaysia (IIUM) due to his vast skill and experience serving the university. Previously, his last post there was as the Deputy Vice-Chancellor. He was 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 30 June 2020. 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  
14 August 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 30 June 2020.

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  
14 August 2020

**TRADEPLUS SHARIAH GOLD TRACKER**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2020**

# **TRADEPLUS SHARIAH GOLD TRACKER**

## **UNAUDITED FINANCIAL STATEMENTS**

### **FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2020**

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## TRADEPLUS SHARIAH GOLD TRACKER

### UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2020

	Note	6 months financial period ended <u>30.6.2020</u> USD	6 months financial period ended <u>30.6.2019</u> USD
<b>INVESTMENT INCOME</b>			
Profit income from financial assets at amortised cost		-	272
Net gain on commodity designated at fair value through profit or loss	8	1,325,499	1,124,535
		<u>1,325,499</u>	<u>1,124,807</u>
<b>EXPENSES</b>			
Management fee	4	(13,617)	(16,006)
Trustee fee	5	(2,723)	(3,201)
Custodian fee	6	(8,970)	(11,181)
Auditors' remuneration		(2,983)	(2,976)
Tax agent's fee		(497)	(496)
Shariah advisory fee		(2,486)	(3,418)
Transaction cost		(10,712)	(6,201)
Other expenses		(4,115)	(20,056)
		<u>(46,103)</u>	<u>(63,535)</u>
<b>NET PROFIT BEFORE TAXATION</b>		1,279,396	1,061,272
Taxation	7	-	-
<b>NET PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD</b>		<u><u>1,279,396</u></u>	<u><u>1,061,272</u></u>
Net profit after taxation is made up of the following:			
Realised amount		733,644	(51,581)
Unrealised amount		545,752	1,112,853
		<u>1,279,396</u>	<u>1,061,272</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

### UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2020

	<u>Note</u>	<u>2020</u> USD	<u>2019</u> USD
<b>ASSETS</b>			
Cash and cash equivalents		19,782	33,899
Commodity designated at fair value through profit or loss	8	<u>9,904,857</u>	<u>12,493,677</u>
<b>TOTAL ASSETS</b>		<u>9,924,639</u>	<u>12,527,576</u>
<b>LIABILITIES</b>			
Amount due to Manager - management fee		2,327	2,824
Amount due to Trustee		466	565
Amount due to custodian		1,551	1,883
Auditors' remuneration		2,776	2,803
Tax agent's fee		1,563	1,496
Shariah advisory fee		2,127	904
Other payables and accruals		<u>150</u>	<u>16,347</u>
<b>TOTAL LIABILITIES</b>		<u>10,960</u>	<u>26,822</u>
<b>NET ASSET VALUE OF THE FUND</b>		<u>9,913,679</u>	<u>12,500,754</u>
<b>EQUITY</b>			
Unitholders' capital		7,168,377	11,650,750
Retained earnings		<u>2,745,302</u>	<u>850,004</u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<u>9,913,679</u>	<u>12,500,754</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>	9	<u>17,350,000</u>	<u>27,100,000</u>
<b>NET ASSET VALUE PER UNIT (USD)</b>		<u>0.5714</u>	<u>0.4613</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

### UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2020

	Unitholder's <u>capital</u> USD	Retained <u>earnings</u> USD	<u>Total</u> USD
Balance as at 1 January 2020	9,756,681	1,465,906	11,222,587
Total comprehensive income for the financial period	-	1,279,396	1,279,396
Movements in unitholders' capital:			
Creation of units arising from application	2,646,800	-	2,646,800
Cancellation of units	<u>(5,235,104)</u>	-	<u>(5,235,104)</u>
Balance as at 30 June 2020	<u><u>7,168,377</u></u>	<u><u>2,745,302</u></u>	<u><u>9,913,679</u></u>
Balance as at 1 January 2019	10,563,600	(211,268)	10,352,332
Total comprehensive income for the financial period	-	1,061,272	1,061,272
Movements in unitholders' capital:			
Creation of units arising from application	1,522,250	-	1,522,250
Cancellation of units	<u>(435,100)</u>	-	<u>(435,100)</u>
Balance as at 30 June 2019	<u><u>11,650,750</u></u>	<u><u>850,004</u></u>	<u><u>12,500,754</u></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

### UNAUDITED STATEMENT OF CASH FLOWS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2020

	6 months financial period ended <u>30.6.2020</u> USD	6 months financial period ended <u>30.6.2019</u> USD
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Proceeds from sales of investments	5,265,387	468,745
Purchase of investments	(2,632,584)	(1,496,063)
Profit received	-	272
Management fee paid	(14,237)	(15,755)
Trustee fee paid	(2,846)	(3,150)
Custodian fee paid	(414)	(11,181)
Payment for other fees and expenses	(30,942)	(18,430)
	<hr/>	<hr/>
Net cash generated from/(used in) operating activities	2,584,364	(1,075,562)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	2,646,800	1,522,250
Payments for cancellation of units	(5,235,104)	(435,100)
	<hr/>	<hr/>
Net cash (used in)/generated from financing activities	(2,588,304)	1,087,150
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>		
	(3,940)	11,588
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>		
	23,722	22,311
	<hr/>	<hr/>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<u>19,782</u>	<u>33,899</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

### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020

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, International Financial Reporting Standards ("MFRS").

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

- IC Interpretation 23 'Uncertainty over Income Tax Treatments' (effective 1 January 2019)
- Annual Improvements to MFRSs 2015 – 2017 Cycle (effective 1 January 2019)

The adoption of the above standards, amendments to standards or interpretations did not have a material effect on the financial statements of the Fund.

(b) Standards and amendments that have been issued but not yet effective

- Amendments to MFRS 3 'Definition of a Business' (effective 1 January 2020) revise the definition of a business.

The adoption of the above standards, amendments to standards or interpretations is not expected to have a material effect on the financial statements of the Fund.

#### B INCOME RECOGNITION

##### Profit income

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

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

# TRADEPLUS SHARIAH GOLD TRACKER

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020 (CONTINUED)

### C TRANSACTION COSTS

Transaction costs are costs incurred in relation to any particular transaction or dealing, all stamps and other duties, taxes, government charges, brokerage, bank charges, transfer fees. Registration fees, transaction levies, costs of assay, insurance, import duties and other duties and charges whether in connection with the constitution of the Fund, the Fund's deposited gold bullion or the increase or decrease of the Fund Assets (other than income) or the creation, issue, transfer, cancellation, or redemption of units or the acquisition or disposal of gold bullion or otherwise which may have become or may be payable in respect of, and whether prior to, upon or after the occasion of, such transaction or dealing.

### D TAXATION

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

### E FUNCTIONAL AND PRESENTATION CURRENCY

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

### F FINANCIAL ASSETS AND FINANCIAL LIABILITIES

#### (i) Classification

The Fund classifies its financial assets in the following measurement categories:

- those to be measured at fair value through profit or loss, and
- those to be measured at amortised cost.

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

The contractual cash flows of the Fund's debt securities are solely principal and profit, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments and derivatives not designated as hedging instruments are measured at fair value through profit or loss.

## TRADEPLUS SHARIAH GOLD TRACKER

### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020 (CONTINUED)

#### F FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(ii) Classification (continued)

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 plus transaction costs for financial assets not carried at fair value through profit or loss.

Financial liabilities, within the scope of MFRS 9, are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument.

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

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

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

(iii) Impairment

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 PERIOD ENDED 30 JUNE 2020 (CONTINUED)

#### F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment (continued)

##### Definition of default and credit-impaired financial assets

The Fund defines a financial instrument as default, which is fully aligned with the definition of credit-impaired, when it meets one or more of the following criteria:

Quantitative criteria:

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

Qualitative criteria:

The debtor meets unlikelihood to pay criteria, which indicates the debtor is in significant financial difficulty. The Fund considers the following instances:

- the debtor is in breach of financial covenants
- concessions have been made by the lender relating to the debtor's financial difficulty
- it is becoming probable that the debtor will enter bankruptcy or other financial reorganisation
- the debtor is insolvent

Financial instruments that are credit-impaired are assessed on individual basis.

##### Write-off

The Fund write 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 bad debt recoveries. There are no write-offs/recoveries during the financial year.

#### G COMMODITY – GOLD BULLION

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

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

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

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

## **TRADEPLUS SHARIAH GOLD TRACKER**

### **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020 (CONTINUED)**

#### **H CASH AND CASH EQUIVALENTS**

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

#### **I UNITHOLDERS' CAPITAL**

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

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

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

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

#### **J SEGMENT REPORTING**

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

#### **K CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS IN APPLYING ACCOUNTING POLICIES**

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

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

However, the Manager is of the opinion that there are no accounting policies which require significant judgment to be exercised.

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 PERIOD ENDED 30 JUNE 2020 (CONTINUED)

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

(i) Accounting policy of Commodity – Gold Bullion

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

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

(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 Fund.

# TRADEPLUS SHARIAH GOLD TRACKER

## NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020

### 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 14 August 2020.

### 2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	<u>Note</u>	At amortised <u>cost</u> USD	At fair value through <u>profit or loss</u> USD	<u>Total</u> USD
<u>2020</u>				
<u>Financial assets</u>				
Cash and cash equivalents		19,782	-	19,782
Commodity	8	-	9,904,857	9,904,857
Total		<u>19,782</u>	<u>9,904,857</u>	<u>9,924,639</u>
<u>Financial liabilities</u>				
Amount due to Manager				
- management fee		2,327	-	2,327
Amount due to Trustee		466	-	466
Amount due to custodian		1,551	-	1,551
Auditors' remuneration		2,776	-	2,776
Tax agent's fee		1,563	-	1,563
Shariah advisory fee		2,127	-	2,127
Other payables and accruals		150	-	150
Total		<u>10,960</u>	<u>-</u>	<u>10,960</u>

## TRADEPLUS SHARIAH GOLD TRACKER

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020

#### 2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	<u>Note</u>	At amortised cost USD	At fair value through profit or loss USD	<u>Total USD</u>
<u>2019</u>				
<u>Financial assets</u>				
Cash and cash equivalents		33,899	-	33,899
Commodity	8	-	12,493,677	12,493,677
		<u>33,899</u>	<u>12,493,677</u>	<u>12,527,576</u>
<u>Financial liabilities</u>				
Amount due to Manager				
- management fee		2,824	-	2,824
Amount due to Trustee		565	-	565
Amount due to custodian		1,883	-	1,883
Auditors' remuneration		2,803	-	2,803
Tax agent's fee		1,496	-	1,496
Shariah advisory fee		904	-	904
Other payables and accruals		16,347	-	16,347
		<u>26,822</u>	<u>-</u>	<u>26,822</u>

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 UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020 (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:  
through profit or loss

	<u>2020</u> USD	<u>2019</u> USD
<b>Commodity – Gold Bullion</b>		
Commodity designated at fair value through profit or loss	9,904,857	12,493,677
	<u>                    </u>	<u>                    </u>

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

<u>% change in price</u>	<u>Commodity- Gold Bullion</u> USD	<u>Impact on profit after tax/ NAV</u> USD
<u>2020</u>		
-10%	8,914,371	(990,486)
0%	9,904,857	-
+10%	10,895,343	990,486
	<u>                    </u>	<u>                    </u>
<u>2019</u>		
-10%	11,244,309	(1,249,368)
0%	12,493,677	-
+10%	13,743,045	1,249,368
	<u>                    </u>	<u>                    </u>

## TRADEPLUS SHARIAH GOLD TRACKER

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020 (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:

	Cash and cash equivalents USD	Total USD
<u>2020</u>		
Financial services - AAA	19,782	19,782
	<u>          </u>	<u>          </u>
<u>2019</u>		
Financial services - AAA	33,899	33,899
	<u>          </u>	<u>          </u>

##### 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.

## TRADEPLUS SHARIAH GOLD TRACKER

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020 (CONTINUED)

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

##### Liquidity risk (continued)

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

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

	<u>Within one month USD</u>	<u>Between one month to one year USD</u>	<u>Total USD</u>
<u>2020</u>			
Amount due to Manager			
- management fee	2,327	-	2,327
Amount due to Trustee	466	-	466
Amount due to custodian	-	1,551	1,551
Auditors' remuneration	-	2,776	2,776
Tax agent's fee	-	1,563	1,563
Shariah advisory fee	-	2,127	2,127
Other payables and accruals	-	150	150
	<u>2,793</u>	<u>8,167</u>	<u>10,960</u>
<u>2019</u>			
Amount due to Manager			
- management fee	2,824	-	2,824
Amount due to Trustee	565	-	565
Amount due to custodian	-	1,883	1,883
Auditors' remuneration	-	2,803	2,803
Tax agent's fee	-	1,496	1,496
Shariah advisory fee	-	904	904
Other payables and accruals	-	16,347	19,134
	<u>3,389</u>	<u>23,433</u>	<u>26,822</u>

##### 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.

## TRADEPLUS SHARIAH GOLD TRACKER

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020 (CONTINUED)

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

##### Reclassification of Shariah status risk

The risk that the currently held Shariah-compliant commodity in the portfolio of Shariah-compliant funds may be reclassified to be Shariah non-compliant upon review of the commodity by the Shariah Advisory Council of the Securities Commission performed at the end of each quarter. If this occurs, the Manager and the Trustee shall have the discretion to wind-up the Fund or take such other action as the Manager, the Trustee and the Shariah Adviser may deem appropriate.

#### 3 FAIR VALUE ESTIMATION

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

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

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

##### (i) Fair value hierarchy

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

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

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

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

## TRADEPLUS SHARIAH GOLD TRACKER

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020 (CONTINUED)

#### 3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>2020</u>				
Commodity at fair value through profit or loss - Gold bullion	9,904,857	-	-	9,904,857
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<u>2019</u>				
Commodity at fair value through profit or loss - Gold bullion	12,493,677	-	-	12,493,677
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>

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

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

#### 4 MANAGEMENT FEE

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

For the 6 months financial period ended 30 June 2020, the management fee is recognised at a rate of 0.30% per annum on the NAV of the Fund calculated on a daily basis.

For the financial period from 28 November 2017 to 28 February 2019, management fee is recognised at a rate of 0.50% per annum. Effective from 1 March 2019, 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.



## TRADEPLUS SHARIAH GOLD TRACKER

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020 (CONTINUED)

#### 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 6 months financial period ended 30 June 2020, the Trustee fee is recognised at a rate of 0.06% (2019: 0.06%) per annum on the NAV of the Fund calculated on a daily basis.

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

#### 6 CUSTODIAN FEE

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

#### 7 TAXATION

	6 months financial period ended <u>30.6.2020</u> USD	6 months financial period ended <u>30.6.2019</u> USD
Current taxation	-	-

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

	6 months financial period ended <u>30.6.2020</u> USD	6 months financial period ended <u>30.6.2019</u> USD
Net profit before taxation	1,279,396	1,061,272
Tax at Malaysian statutory tax rate of 24% (2019: 24%)	307,055	254,705
Tax effects of:		
Investment income not subject to tax	(318,119)	(269,954)
Expenses not deductible for tax purposes	7,044	14,793
Restriction on tax deductible expenses for Exchange-Traded Fund	4,020	456
	-	-

## TRADEPLUS SHARIAH GOLD TRACKER

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020 (CONTINUED)

#### 8 COMMODITY DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2020</u> USD	<u>2019</u> USD
Designated at fair value through profit or loss:		
- Commodity - Gold Bullion	<u>9,904,857</u>	<u>12,493,677</u>
Net gain on commodity at fair value through profit or loss:		
- realised gain on sale of commodity	779,747	11,682
- unrealised gain on changes in fair value	545,752	1,112,853
	<u>1,325,499</u>	<u>1,124,535</u>

(i) Commodity – Gold Bullion as at 30 June 2020 is as follows:

	<u>Quantity</u> Ounce	Aggregate <u>cost</u> USD	<u>Fair value</u> USD	Percentage <u>of NAV</u> %
<u>Commodity</u>				
Gold bullion	5,594	8,050,200	9,904,857	99.91
Total commodity	<u>5,594</u>	<u>8,050,200</u>	<u>9,904,857</u>	<u>99.91</u>
Accumulated unrealised gain on commodity		1,854,657		
Total commodity		<u>9,904,857</u>		

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

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

## TRADEPLUS SHARIAH GOLD TRACKER

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020 (CONTINUED)

#### 9 NUMBER OF UNITS IN CIRCULATION

	<u>2020</u>	<u>2019</u>
	No. of units	No. of units
At the beginning of financial period	22,710,000	24,600,000
Creation of units arising from applications during the financial period	4,800,000	3,500,000
Cancellation of units	<u>(10,160,000)</u>	<u>(1,000,000)</u>
At the end of the financial period	<u>17,350,000</u>	<u>27,100,000</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 period ended 30 June 2020 are as follows:

<u>Name of traders</u>	<u>Value of trade</u> USD	<u>Percentage of total trade</u> %    USD	<u>Brokerage fees</u> %	<u>Percentage of total brokerage</u>
Standard Chartered Bank	<u>7,897,971</u>	<u>100.00</u>	<u>11,755</u>	<u>100.00</u>

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

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

## TRADEPLUS SHARIAH GOLD TRACKER

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020 (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 period are as follows:

	<u>2020</u>		<u>2019</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 legally)	<u>1,000,000</u>	<u>571,400</u>	<u>6,960,000</u>	<u>3,210,648</u>

#### 13 MANAGEMENT EXPENSE RATIO (“MER”)

	<u>6 months financial period ended 30.6.2020 USD %</u>	<u>6 months financial period ended 30.6.2019 USD %</u>
MER	<u>0.39</u>	<u>0.53</u>

## TRADEPLUS SHARIAH GOLD TRACKER

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020 (CONTINUED)

#### 13 MANAGEMENT EXPENSE RATIO (“MER”) (CONTINUED)

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	=	Custodian fee
D	=	Auditors' remuneration
E	=	Tax agent's fee
F	=	Shariah advisory fee
G	=	Other expenses excluding withholding tax
H	=	Average NAV of the Fund calculated on a daily basis

The average NAV of the Fund for the financial period ended calculated on a daily basis is USD9,127,362 (2019: USD10,759,024).

#### 14 PORTFOLIO TURNOVER RATIO (“PTR”)

	6 months financial period ended <u>30.6.2020</u> USD	6 months financial period ended <u>30.6.2019</u> USD
PTR (times)	<u>0.39</u>	<u>0.09</u>

PTR is derived from the following calculation:

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

where: total acquisition for the financial period = USD2,632,584 (2019: USD1,496,063)  
total disposal for the financial period = USD4,485,640 (2019: USD457,063)

#### 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.

## **TRADEPLUS SHARIAH GOLD TRACKER**

### **NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020 (CONTINUED)**

#### **15 SEGMENT INFORMATION (CONTINUED)**

The Fund has a diversified unitholder population. However, as at 30 June 2020, there were 3 unitholders (2019: 4 unitholders) who held more than 10% of the Fund's NAV. The unitholders' holdings were 21.33%, 14.88% and 14.41% (2019: 17.20%, 17.12%, 16.42% and 13.65%).

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

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

#### **16 SIGNIFICANT EVENT DURING THE FINANCIAL PERIOD**

The worsening macro-economic outlook as a result of Covid-19, both domestically and globally, has resulted in the deterioration of the Fund's Net Asset Value/unit as of the date of this report. This is mainly due to the decrease in fair value of the Fund's investments at fair value through profit or loss.

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

## **TRADEPLUS SHARIAH GOLD TRACKER**

### **STATEMENT BY THE MANAGER**

I, Teng Chee Wai, for and on behalf of the board of directors of the Manager, Affin Hwang Asset Management Berhad, do hereby state that in the opinion of the Manager, the financial statements set out on pages 1 to 23 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 30 June 2020 and of its financial performance, changes in equity and cash flows for the financial period ended 30 June 2020 in accordance with Malaysia 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  
14 August 2020

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