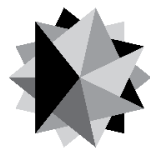


TradePlus

Shariah Gold Tracker

Annual Report
31 December 2021

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 2021

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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

Raja Shahrul Nizam Raja Yahya (LS0009904)
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 2021

Size of holdings (units)	No. of unitholders	No. of units held	% of units held
1 - 99	0	0	0
100 - 1,000	331	175,900	0.7
1,001 - 10,000	403	1,591,100	6.7
10,001 - 100,000	104	2,851,000	12.0
100,001 - < 5% *	16	4,235,800	17.8
>= 5% *	4	14,925,800	62.8
Total	858	23,779,600	100

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

FUND PERFORMANCE DATA

Category	As at 31 Dec 2021 (%)	As at 31 Dec 2020 (%)	As at 31 Dec 2019 (%)
Portfolio composition			
Commodity – Gold Bullion	99.51	99.38	99.91
Cash and Cash Equivalent	0.49	0.62	0.09
Total	100.00	100.00	100.00
Total NAV (USD 'million)	13.602	18.046	11.223
NAV per Unit (in USD)	0.5720	0.6062	0.4942
Unit in Circulation (million)	23.780	29.770	22.710
Highest NAV per unit	0.6272	0.6642	0.5021
Lowest NAV per unit	0.5396	0.4768	0.4154
Return of the Fund (%) ⁱⁱⁱ	-5.64	22.66	17.44
- Capital Growth (%) ⁱ	-5.64	22.66	17.44
- Income Distribution (%) ⁱⁱ	Nil	Nil	Nil
Gross Distribution per Unit (sen)	Nil	Nil	Nil
Net Distribution per Unit (sen)	Nil	Nil	Nil
Management Expense Ratio (%) ¹	0.71	0.70	1.00
Portfolio Turnover Ratio (times) ²	0.33	1.26	0.43
Tracking Error	2.30	1.76	0.11

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 lower expenses incurred for the Fund for the financial year.

²The PTR of the Fund was higher than the previous year due to higher trading activities during the financial year.

MANAGER'S REPORT

Income Distribution / Unit Split

No income distribution or unit split were declared for the financial year ended 31 December 2021.

Performance Review

For the period 1 January 2021 to 31 December 2021, the Fund registered a -5.64% return compared to the benchmark return of -3.75%. The Fund thus underperformed the Benchmark by 1.89%. The Net Asset Value ("NAV") of the Fund as at 31 December 2021 was USD13,601,879.79 (USD0.5720 per unit) while the NAV as at 31 December 2020 was USD18,046,012.56 (USD0.6062 per unit).

Since commencement, the Fund has registered a return of 32.71% compared to the benchmark return of 40.67%, underperforming by 7.96%. The Fund has met its investment objective.

Table 1: Performance of the Fund

	1 Year (1/1/21 - 31/12/21)	3 Years (1/1/19 - 31/12/21)	Since Commencement (29/11/17 - 31/12/21)
Fund	(5.64%)	35.93%	32.71%
Benchmark	(3.75%)	42.01%	40.67%
Outperformance	(1.89%)	(6.08%)	(7.96%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/1/21 - 31/12/21)	3 Years (1/1/19 - 31/12/21)	Since Commencement (29/11/17 - 31/12/21)
Fund	(5.64%)	10.76%	7.16%
Benchmark	(3.75%)	12.39%	8.69%
Outperformance	(1.89%)	(1.63%)	(1.53%)

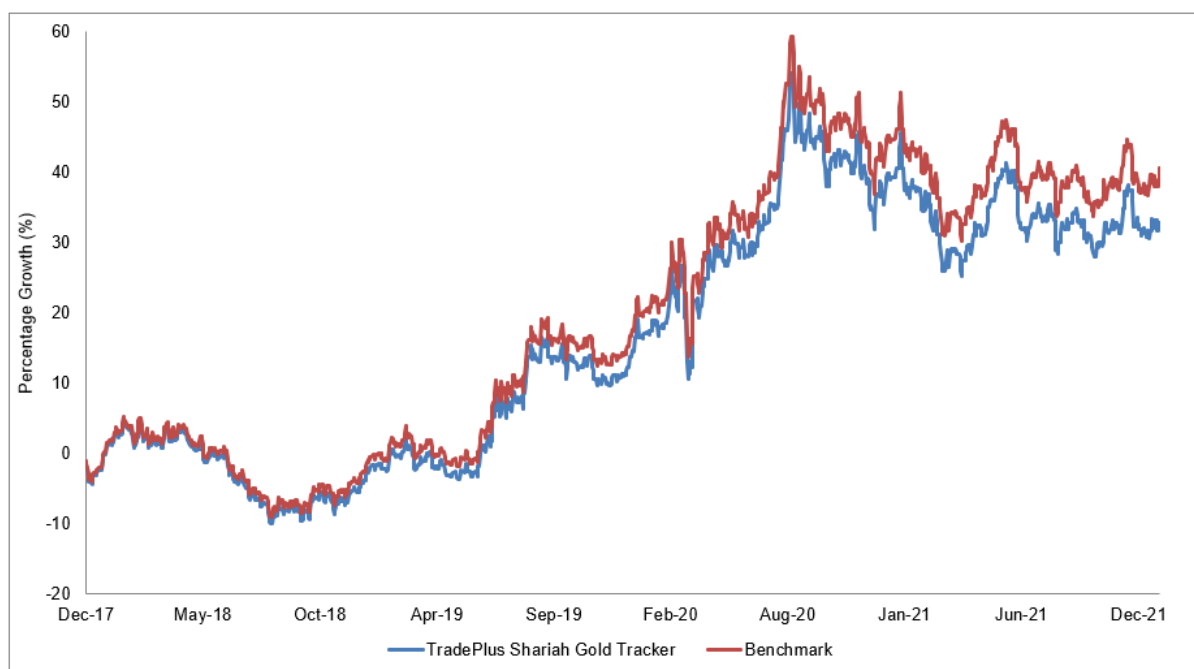
Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2021 (1/1/21 - 31/12/21)	FYE 2020 (1/1/20 - 31/12/20)	FYE 2019 (1/1/19 - 31/12/19)	FYE 2018 (29/11/17 - 31/12/18)
Fund	(5.64%)	22.66%	17.44%	(2.37%)
Benchmark	(3.75%)	24.17%	18.83%	(0.95%)
Outperformance	(1.89%)	(1.51%)	(1.39%)	(1.42%)

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: LBMA Gold Price AM

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 31 December 2021, the ETF's asset allocation stood at 99.51% 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 2021, the Fund's AUM stood at USD13.602 million, with 99.51% of the fund's NAV invested in physical Gold bars while the remaining balance was kept in cash.

Market Review

Global equities started 2021 on a strong note buoyed by policy easing and optimism surrounding global vaccination rollouts. However, the global recovery grew at an uneven pace as developed markets posted stronger gains compared to emerging markets.

Developed markets have managed to administer the vaccine at a quicker pace which led to a corresponding increase in mobility. The S&P 500 index pierced new highs in the year underpinned by a strong earnings rebound as businesses clambered to meet renewed demand.

However, the rally was tested by surging bond yields in the 1Q'2021 as well as the spectre of inflation that would spook investors for the rest of the year. Inflation vaulted strongly from a low-base effect as supply chain disruptions associated with the pandemic led to a sharp increase in input prices.

Markets were soothed initially by dovish comments from the US Federal Reserve which pledged to keep monetary policy accommodative. Fed Chair Jerome Powell held the view that inflation was transitional and that supply-demand imbalances would begin to ease which would cool down inflation.

However with inflation proving stickier than expected, the Fed relented towards the end of year and pivoted towards a hawkish stance. At its policy meeting, the Fed signaled that it would start accelerating its tapering of bond purchases that would pave the way for 3 rate hikes in 2022.

Meanwhile in Asia, the broader MSCI Asia ex-Japan index ended the year down as the region reeled from the Delta variant that led to fresh lockdowns being imposed and a surge in hospitalization rates.

The region was also pulled down by weaker performance in China as authorities cast a wide regulatory dragnet which impacted a range of sectors including technology, education and e-commerce. This was part of a wider 'common prosperity' drive by Beijing to narrow the income gap and increase the political legitimacy of the Communist Party which celebrated its 100th anniversary in 2021.

On the domestic front, the local market mirrored regional losses with the benchmark KLCI closing lower in the year. A litany of concerns sent the stock market on a volatile path with fresh lockdowns, political instability as well as new taxes proposed under Budget 2022.

Political risks abated slightly with the appointment of Datuk Seri Ismail Sabri Yaakob as the 9th Prime Minister after securing the majority support of 114 MPs. The appointment provided some clarity by resolving the political impasse following the resignation of Tan Sri Muhyiddin Yassin who faced a turbulent tenure due to the mishandling of the pandemic as well as a rare royal rebuke.

Markets were also jolted when the government announced a one-off prosperity tax (Cukai Makmur) during the tabling of Budget 2022 for companies that earned super profits. This quelled the initial optimism from economic reopening as earnings forecasts are pared down.

However, the government made U-turns on other tax measures proposed under Budget 2022 including reinstating the exemption of all types of foreign incomes for individuals from tax as well as stamp duty cap. Markets were concerned that these initial measures would dampen sentiment and reduce market vibrancy as well as velocity of trading. However, the local market could now see support on the back of easing policy headwinds as investors also price-in better growth prospects.

Looking ahead, we are maintaining a cautious stance on the back of headwinds arising from persistent inflation and higher interest rates which could pressure risk assets. Potential inflection points for the market to turnaround include declining inflation that could herald a shift in the US Federal Reserve's tightening bias. Any additional stimulus measures from China would also be supportive of risk-assets.

Investment Outlook

2022 is set to be a year of transition for markets as investors contend with normalization of growth rates and monetary policy tightening. We expect to see a lot of crosswinds and periods of transition especially with regards to policy.

While we don't expect a rout for markets like during early-2020 at the height of the pandemic or 2008-GFC, some form of correction is anticipated. In fact, Asian stock markets have already started to consolidate.

Our base-case is that inflationary pressures should recede on the back of easing supply bottlenecks and lower commodity prices. Port congestions are starting to ease and commodity prices have rolled over. Input prices will come down if this trend continues, though there will be some lag effect.

While a total lockdown caused by the Omicron variant is not a base-case for now, there will probably be need to make adjustments as we go along. However, developments of new medical treatments such as oral pills can help in the fight against COVID. This would lay the planks for a more sustainable reopening of the economy once we have a complete medical arsenal that is effective against all known variants. There could also be room for the Fed to adjust policy should Omicron turn out to be more destructive than what the market anticipates.

After a wide regulatory dragnet was casted in 2021 by the Chinese government specifically on targeted sectors including education, technology, and e-commerce, recent policy signals by Beijing suggested that the

worst of tightening cycle is over. We see the focus of policymakers shifting from that of regulatory tightening to now supporting growth as its economy wanes.

Back home, we believe that it will be a stock picker's market for local investors as Bursa languishes behind other regional peers. With foreign shareholding at an all-time low, much of the exuberance have faded especially on the back of a strong US dollar environment which makes emerging markets like Malaysia unattractive. Though, we view that domestic market will not be susceptible to sudden foreign outflows and that the direction of the market will be influenced more by local players that have grown massively in size and are looking for opportunities to deploy.

In terms of sector opportunities, we see banks as positive, benefit from a rising interest rate cycle as well as improvement in asset quality. Valuations of the sector is also attractive with banking stocks trading at a discount to its book value. Though seeing a lot of pressure now due to ESG headwinds especially pertaining to the welfare of foreign workers, technology and exporters are another key segment that could see potential upside underpinned by strong earnings visibility driven by secular growth trends such as 5G, electric vehicles (EV) and solar energy.

Against a volatile backdrop, we are cautiously positioned for 2022. On inflection points, we see retreating inflation and a less hawkish Fed policy as potential turnarounds for the market to improve. Asian markets could also see stronger support on the back of policy easing by China.

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.

Cross Trade

No Cross trade transactions have been carried out during the reported period.

THE MANAGER

Board of Directors

Name	Dato' Teng Chee Wai
Designation	Managing Director
Age	55
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	<p>Present:</p> <ul style="list-style-type: none"> • Founder & Managing Director of AHAM <p>Past:</p> <ul style="list-style-type: none"> • 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 • Chairman of Bintang Capital Partners 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	11/11

Name	Raja Tan Sri Dato' Seri Aman bin Raja Haji Ahmad
Designation	Chairman, Non - Independent Non - Executive Director
Age	76
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	<p>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 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> <p>He was previously served as Director of Affin Hwang Investment Bank Berhad.</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 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	11/11

Name	Puan Mona Suraya bt Kamaruddin
Designation	Non-Independent Non-Executive Director
Age	55
Gender	Female
Nationality	Malaysian
Qualification	<ul style="list-style-type: none"> • Emile Woolf College - CIMA (stage 3) • University College of Wales Aberystwyth- BSc (Economic) in Accounting (Hons)
Working Experience and Occupation	<p>Present:</p> <ul style="list-style-type: none"> • Chief Executive Officer of Affin Hwang Investment Bank Berhad <p>Past:</p> <ul style="list-style-type: none"> • Managing Director, Head of Equities, Nomura Securities Malaysia Sdn Bhd (“NSM”) • Vice-President, Institutional Sales, JP Morgan Securities Malaysia • Senior Manager, Institutional Sales, Arab-Malaysian Securities Malaysia • Head of Research, MGI Securities Sdn Bhd • Senior Investment Analyst, Crosby Securities, KL • Senior Investment Analyst, Standard Chartered Securities • Investment Analyst, Arab-Malaysian Securities Sdn Bhd
Date appointed to the Board	12 October 2020
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	NIL
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	11/11

Name	ELEANOR SEET OON HUI (XUE ENHUI ELEANOR)
Designation	Non-Independent Non-Executive Director
Age	46
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, AxJ Intermediaries, BlackRock/ BGI • Director, SE 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	11/11

Name	Major General Dato' Zulkiflee bin Mazlan (R)
Designation	Independent Non-Executive Director
Age	67
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.</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. He was previously served as the Chairman of Affin Hwang Investment Berhad and Affin Hwang Trustee Berhad.</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 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	11/11

Name	Faizal Sham Bin Abu Mansor
Designation	Independent Non-Executive Director
Age	51
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	<p>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 AmInvestment Bank Berhad.</p> <p>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 AmInvestment 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 its financial performance and raise its profile with the investor community and international business expansion.</p> <p>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.</p> <p>Encik Faizal was also served as a Senior Director, Finance & Procurement at MARA Corporation Sdn Bhd, an investment holding company of Majlis Amanah Rakyat (MARA).</p> <p>He is presently an Independent Non Executive Director of Solution Group Berhad</p>
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	11/11

Director's Training

The Board acknowledges the importance of continuing education for its Directors. During the Financial Year Ended 2021, 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
FMTCS Sdn Bhd	Environment, Social and Governance (ESG): Values- Based Investing.
FMTCS Sdn Bhd	Alternative Investments: A 21 st Century Perspective.
Affin Hwang Asset Management Berhad ("AHAM")	Corporate Liability on Corruption under the MACC Act 2009.
Affin Bank Berhad ("ABB")	AFFIN Semi Annual Board Training – Demystifying Digital Transformation.
ABB / Asian Banking School	Blockchain, Cryptocurrencies and The Rise of Alternative Fundraising Channels.
AHAM	AML/CFT & TFS: Evolving Challenges & Expectations in Regulatory Compliance.

RAJA TAN SRI DATO' SERI AMAN BIN RAJA HAJI AHMAD

Organiser	Name of Programme
Ahmad Zaki Resources Berhad	Covid-19: Micro Outlook 2nd Half 2021.
Affin Hwang Asset Management Berhad ("AHAM")	Corporate Liability on Corruption under the MACC Act 2009.
AHAM	AML/CFT & TFS: Evolving Challenges & Expectations in Regulatory Compliance.

PUAN MONA SURAYA BT KAMARUDDIN

Organiser	Name of Programme
Malaysian Investment Banking Association	Updates on Foreign Exchange (FE) Policies: FE Notices & Its Application.
CNBC Asia Pacific	Media & Communication Skills Coaching.
Affin Bank Berhad ("ABB")	Affin Directors' Training – Recovery and Resolution Planning by Messrs PwC.
Robert Walters	Infinite Mindset in Today's Business.

ABB	AFFIN Semi Annual Board Training – Demystifying Digital Transformation.
The Iclif Leadership & Governance Centre	Implementing Amendments in the Malaysian Code of Corporate Governance.
The Iclif Leadership & Governance Centre	Corporate Governance Regulatory Updates for the Capital Markets.
Affin Hwang Asset Management Berhad (“AHAM”)	Corporate Liability on Corruption under the MACC Act 2009.
ABB / Asian Banking School	Blockchain, Cryptocurrencies and The Rise of Alternative Fundraising Channels.
AHAM	AML/CFT & TFS: Evolving Challenges & Expectations in Regulatory Compliance.

SEET OON HUI ELEANOR (XUE ENHUI ELEANOR)

Organiser	Name of Programme
Nikko AM	NikkoAM FOREWORD™ 2020 Virtual Conference – Rising Above the Noise.
The Institute of Banking & Finance Singapore (“IBF”)	Emerging stronger from COVID-19: Co-Creating Opportunities for Our Workforce.
Money Authority of Singapore (“MAS”)	Industry Engagement Session for Asset Managers.
Bloomberg Women's Buy-Side Network (“BWBN”)	Sustainable Infrastructure: The Next Big Thing?
Bloomberg	Attitudes Towards Sustainable and Responsible Investment in Asia.
Ernst & Young (“EY”)	2020 Global Alternative Fund Symposium – Singapore.
HSBC	Digital Thought Leadership C-Suite Roundtable for Institutional Investors.
The Asset	Digitalization: The Future of Investing.
Stewardship Asia	Stewardship & Sustainability: Moving from Intent to Impact.
IMAS	IMAS Fintech Jam 2020.
Milken Institute	2020 Milken Institute Asia Summit.
MAS	Leading Together - A SkillsFuture LDI Event.
MAS	The 13th Financial Sector Tripartite Committee (FSTC) .

IMAS Bloomberg	IMAS-Bloomberg Investment Conference 2021: “The Future of Capital”.
IMAS Bloomberg	IMAS Digital Summit 2021.
IMAS Bloomberg	IMAS-Bloomberg C-Suite Power Tea with PRI CEO, Fiona Reynolds.
Trans-tasman Business Circle	Act +Invitation Dialogue Session with Nimish Shah: Chief Digital Officer, Bank of Singapore.
NUS Business School	The Stewardship Edge Programme.
Bloomberg	Bloomberg In-conversation: Biden Administration on US-China Relations.
Milken	Milken S&P virtual roundtable - The Art & Science of Workplace Well-Being: What is a Leader’s Role?
MAS IBF	MAS-IBF Growing Timber Webinar Series: A Tech-Enabled Financial Sector – Is Our Workforce Ready?
MAS BIS	MAS-BIS Conference on “Macro-Financial Stability Policy in a Globalised World”.
MAS BIS	MAS-BIS Conference: Panel Small Open Economies & Concluding Remarks.
Affin Bank Berhad (“ABB”)	Affin Semi-Annual Board Training Demystifying Digital Transformation.
Affin Hwang Asset Management Berhad (“AHAM”)	Directors' Training Program: Corporate Liability Under Section 17A of the MACC Act 2009.
IMAS	Sustainable Investment & MAS Guidelines on Environmental Risk Management Module.
ABB / Asian Banking School	Blockchain, Cryptocurrencies and the Rise of Alternative Fundraising Channels.
MAS IBF	MAS-IBF Growing Timber Webinar Series: Powering Our International Financial Centre with a Globalised Singaporean Workforce.
AHAM	AML/CFT & TFS: Evolving Challenges & Expectations in Regulatory Compliance.
Institute of Policy Studies (“IPS”)	IPS Corporate Associates Breakfast Dialogue on "Virtually Unlimited Singapore".
BNP	BNP Paribas Virtual Webinar: An Allocator’s Lens into 2022.
Standard Chartered Bank	‘React, Recover and Respond – A CRO’s Role Today’.
MAS	Financial Stability Review Analyst Briefing.
IHRP	The People Behind People Forum 2021

MAJOR GENERAL DATO' ZULKIFLEE BIN MAZLAN (R)

Organiser	Name of Programme
Affin Hwang Investment Bank Berhad	Talk on Directors and Officers (D&O) and Comprehensive Crime and Professional Indemnity (CCPI) Insurance.
Affin Hwang Asset Management Berhad ("AHAM")	Corporate Liability on Corruption under the MACC Act 2009.
Affin Bank Berhad	AFFIN Semi Annual Board Training – Demystifying Digital Transformation.
AHAM	AML/CFT & TFS: Evolving Challenges & Expectations in Regulatory Compliance.

FAIZAL SHAM BIN ABU MANSOR

Organiser	Name of Programme
Affin Hwang Asset Management Berhad ("AHAM")	Corporate Liability on Corruption under the MACC Act 2009.
Affin Bank Berhad ("ABB")	AFFIN Semi Annual Board Training – Demystifying Digital Transformation.
ABB / Asian Banking School	Blockchain, Cryptocurrencies and The Rise of Alternative Fundraising Channels.
AHAM	AML/CFT & TFS: Evolving Challenges & Expectations in Regulatory Compliance.

During the Financial Year Ended 2021, 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 16 years of experience in the advisory role of unit trusts and there are 104 active 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. Elgari was a Former Professor of Islamic Economics at King Abdulaziz University, Jeddah, Saudi Arabia and Former Director of the Center for Research in Islamic Economics, in the same university. He is an Expert at the Islamic Jurisprudence Academy of the OIC and the Islamic Jurisprudence Academy of the Islamic World League and a member of the Board of Trustees of AAOFI. He is member of 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 chairman and member of numerous Shariah Boards of Islamic Banks and Takaful Companies worldwide. He authored several books in Islamic finance and published tens of articles on the subject both in Arabic and English. Dr. Elgari is also a frequent speaker in conferences worldwide. He Obtains hid PhD in Economics from the University of California, USA.

Tan Sri Dr. Mohd Daud Bakar - Shariah Adviser

Tan Sri 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).

Tan Sri 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, Tan Sri is currently a member of the PNB Investment Committee. Previously, he served as a Board Director at Sime Darby Property Berhad and Chairman to Malaysia Islamic Economic Development Foundation (YaPEIM). In addition, he is the co-founder of Experts Analytics Centre Sdn Bhd and MyFinB (a fintech company), the Chairman of Berry Pay, Snap & Pay, as well as Data Sukan Consulting. He holds Non-Executive Director position for Bio Fluid Sdn Bhd and KAB Gold Dynamics Sdn Bhd. He is currently the 8th President of the International Islamic University of Malaysia (IIUM).

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 2021. 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
8 February 2022

SHARIAH ADVISER'S REPORT

To the Unit Holders of Tradeplus Shariah Gold Tracker ("Fund")

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, Affin Hwang Asset Management Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the Shariah principles and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
2. The asset of the Fund comprises of instruments that have been classified as Shariah compliant.

For Amanie Advisors Sdn Bhd

Tan Sri Dr Mohd Daud Bakar
Executive Chairman

Kuala Lumpur
8 February 2022

TRADEPLUS SHARIAH GOLD TRACKER

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

TRADEPLUS SHARIAH GOLD TRACKER

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

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TRADEPLUS SHARIAH GOLD TRACKER

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	<u>Note</u>	<u>2021</u> USD	<u>2020</u> USD
INVESTMENT (LOSS)/INCOME			
Net (loss)/gain on commodity designated at fair value through profit or loss	8	(938,123)	1,171,776
		<u>(938,123)</u>	<u>1,171,776</u>
EXPENSES			
Management fee	4	(44,545)	(44,755)
Trustee fee	5	(8,909)	(8,951)
Custodian fee	6	(30,553)	(30,483)
Auditors' remuneration		(6,500)	(6,000)
Tax agent's fee		(1,000)	(1,000)
Shariah advisory fee		(5,000)	(5,000)
Transaction cost		(13,398)	(69,833)
Other expenses		(8,277)	(8,415)
		<u>(118,182)</u>	<u>(174,437)</u>
NET (LOSS)/PROFIT BEFORE TAXATION		(1,056,305)	997,339
Taxation	7	-	-
NET (LOSS)/PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE FINANCIAL YEAR		<u>(1,056,305)</u>	<u>997,339</u>
Net (loss)/profit after taxation is made up of the following:			
Realised amount		(111,129)	1,218,111
Unrealised amount		(945,176)	(220,772)
		<u>(1,056,305)</u>	<u>997,339</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 2021

	<u>Note</u>	<u>2021</u> USD	<u>2020</u> USD
ASSETS			
Cash and cash equivalents		87,029	128,627
Commodity designated at fair value through profit or loss	8	<u>13,535,096</u>	<u>17,934,549</u>
TOTAL ASSETS		<u>13,622,125</u>	<u>18,063,176</u>
LIABILITIES			
Amount due to Manager - management fee		3,446	4,928
Amount due to Trustee		689	986
Amount due to custodian		2,297	3,285
Auditors' remuneration		6,180	5,793
Tax agent's fee		1,377	1,215
Other payables and accruals		<u>6,256</u>	<u>956</u>
TOTAL LIABILITIES		<u>20,245</u>	<u>17,163</u>
NET ASSET VALUE OF THE FUND		<u>13,601,880</u>	<u>18,046,013</u>
EQUITY			
Unitholders' capital		12,194,940	15,582,768
Retained earnings		<u>1,406,940</u>	<u>2,463,245</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>13,601,880</u>	<u>18,046,013</u>
NUMBER OF UNITS IN CIRCULATION	9	<u>23,779,600</u>	<u>29,770,200</u>
NET ASSET VALUE PER UNIT (USD)		<u>0.5720</u>	<u>0.6062</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 2021

	Unitholders' <u>capital</u> USD	Retained <u>earnings</u> USD	<u>Total</u> USD
Balance as at 1 January 2021	15,582,768	2,463,245	18,046,013
Total comprehensive loss for the financial year	-	(1,056,305)	(1,056,305)
Movements in unitholders' capital:			
Creation of units arising from applications	3,163,950	-	3,163,950
Cancellation of units	(6,551,778)	-	(6,551,778)
Balance as at 31 December 2021	<u>12,194,940</u>	<u>1,406,940</u>	<u>13,601,880</u>
Balance as at 1 January 2020	9,756,681	1,465,906	11,222,587
Total comprehensive income for the financial year	-	997,339	997,339
Movements in unitholders' capital:			
Creation of units arising from applications	22,360,450	-	22,360,450
Cancellation of units	(16,534,363)	-	(16,534,363)
Balance as at 31 December 2020	<u>15,582,768</u>	<u>2,463,245</u>	<u>18,046,013</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 2021

	<u>2021</u> USD	<u>2020</u> USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sale of gold bullion	6,643,629	16,708,014
Purchase of gold bullion	(3,182,298)	(22,258,626)
Management fee paid	(46,027)	(42,774)
Trustee fee paid	(9,206)	(8,554)
Custodian fee paid	(31,542)	(32,448)
Payment for other fees and expenses	(28,326)	(86,794)
	<hr/>	<hr/>
Net cash flows generated from/(used in) operating activities	3,346,230	(5,721,182)
	<hr/>	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	3,163,950	22,360,450
Payments for cancellation of units	(6,551,778)	(16,534,363)
	<hr/>	<hr/>
Net cash flows (used in)/generated from financing activities	(3,387,828)	5,826,087
	<hr/>	<hr/>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(41,598)	104,905
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	128,627	23,722
	<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	87,029	128,627
	<hr/> <hr/>	<hr/> <hr/>

Cash and cash equivalents as at 31 December 2021 and 31 December 2020 comprise of bank balances.

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 2021

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 L.

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

- Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16 ‘Interest Rate Benchmark (IBOR) Reform – Phase 2’ (effective 1 January 2021) provide practical expedient allowing Funds to update the effective interest rate to account for any required changes in contractual cash flows that is a direct consequence of IBOR reform. This results in no immediate gain or loss recognised in profit or loss.

The amendments require entities to update the hedge documentation to reflect the changes required by the IBOR replacement. The amendments also provide reliefs that enable and require entities to continue hedge accounting in circumstances when changes in hedged items and hedging instruments are solely due to IBOR reform.

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 ‘Reference to Conceptual Framework’ (effective 1 January 2022) replace the reference to Framework for Preparation and Presentation of Financial Statements with 2018 Conceptual Framework.
- Annual Improvements to MFRSs 2018 – 2020 Cycle (effective for annual periods beginning on or after 1 January 2022).
- Amendments to MFRS 137 ‘onerous contracts—cost of fulfilling a contract’ (effective 1 January 2022) clarify that direct costs of fulfilling a contract include both the incremental cost of fulfilling the contract as well as an allocation of other costs directly related to fulfilling contracts.

TRADEPLUS SHARIAH GOLD TRACKER

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)

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

- Amendments to MFRS 101 'Classification of liabilities as current or non-current (effective 1 January 2023) clarify that a liability is classified as non-current if an entity has a substantive right at the end of the reporting period to defer settlement for at least 12 months after the reporting period. A liability is classified as current if a condition is breached at or before the reporting date and a waiver is obtained after the reporting date.

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

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).

Realised gains and losses on sale of gold bullion

For commodity, realised gains and losses on sale of gold bullion are accounted for as the difference between the net disposal proceeds and the carrying amount of gold bullion, 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. Transaction costs, when incurred, are immediately recognised in the statement of comprehensive income as expenses.

TRADEPLUS SHARIAH GOLD TRACKER

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (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.

Tax on investment income from foreign investments is based on the tax regime of the respective countries that the Fund invests in.

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 FOREIGN CURRENCY TRANSLATION

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in statement of comprehensive income, except when deferred in other comprehensive income as qualifying cash flow hedges.

G 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 interest¹ (“SPPI”). 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 YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(i) 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 that represent SPPI.

The Fund classifies amount due to Manager, amount due to Trustee, amount due to custodian, 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 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 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.

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

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category including the effects of foreign currency exchange transactions are presented in the statement of comprehensive income within 'net gain/(loss) on financial assets at fair value through profit or loss' in the period which they arise.

Financial assets at amortised cost and other liabilities are subsequently carried at amortised cost using the effective profit method.

¹ For the purpose 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 2021 (CONTINUED)

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment

The Fund's financial assets measured at amortised cost are subject to expected credit losses. 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.

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.

Definition of default and credit-impaired financial assets (continued)

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.

TRADEPLUS SHARIAH GOLD TRACKER

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment (continued)

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

H 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 designated at fair value through profit and loss' in the year which they arise.

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

I 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 2021 (CONTINUED)

J 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 asset 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 Participating Dealers' 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.

K 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.

L 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 2021 (CONTINUED)

L 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 9 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.

M 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 2021

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 8 February 2022.

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>2021</u>				
<u>Financial assets</u>				
Cash and cash equivalents		87,029	-	87,029
Commodity	8	-	13,535,096	13,535,096
Total		<u>87,029</u>	<u>13,535,096</u>	<u>13,622,125</u>

TRADEPLUS SHARIAH GOLD TRACKER

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

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

Financial instruments are as follows: (continued)

	<u>Note</u>	At amortised cost USD	At fair value through profit or loss USD	<u>Total USD</u>
<u>2021</u> (continued)				
<u>Financial liabilities</u>				
Amount due to Manager				
- management fee		3,446	-	3,446
Amount due to Trustee		689	-	689
Amount due to custodian		2,297	-	2,297
Auditors' remuneration		6,180	-	6,180
Tax agent's fee		1,377	-	1,377
Other payables and accruals		6,256	-	6,256
Total		<u>20,245</u>	<u>-</u>	<u>20,245</u>
<u>2020</u>				
<u>Financial assets</u>				
Cash and cash equivalents		128,627	-	128,627
Commodity	8	-	17,934,549	17,934,549
Total		<u>128,627</u>	<u>17,934,549</u>	<u>18,063,176</u>
<u>Financial liabilities</u>				
Amount due to Manager				
- management fee		4,928	-	4,928
Amount due to Trustee		986	-	986
Amount due to custodian		3,285	-	3,285
Auditors' remuneration		5,793	-	5,793
Tax agent's fee		1,215	-	1,215
Other payables and accruals		956	-	956
Total		<u>17,163</u>	<u>-</u>	<u>17,163</u>

TRADEPLUS SHARIAH GOLD TRACKER

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

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

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.

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>2021</u> USD	<u>2020</u> USD
Commodity – Gold Bullion		
Commodity designated at fair value through profit or loss	13,535,096	17,934,549

The following table summarises the sensitivity of the Fund's loss after taxation and net asset value ("NAV") to price risk movements. The analysis is based on the assumptions that the market price increased by 12.79% (2020: 19.43%) and decreased by 12.79% (2020: 19.43%) 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	Impact on (loss)/ profit after tax/ NAV USD
<u>2021</u>		
-12.79%	11,803,957	(1,731,139)
0%	13,535,096	-
+12.79%	15,266,235	1,731,139

TRADEPLUS SHARIAH GOLD TRACKER

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

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

Market risk (continued)

(a) Price risk (continued)

<u>% Change in price</u>	<u>Commodity- Gold Bullion</u> USD	<u>Impact on (loss)/ profit after tax/ NAV</u> USD
<u>2020</u>		
-19.43%	14,449,866	(3,484,683)
0%	17,934,549	-
+19.43%	21,419,232	3,484,683
	<u> </u>	<u> </u>

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.

Credit risk arising from cash and bank balances is managed by ensuring that they are held by parties with credit rating of AA or higher.

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

	<u>Cash and cash equivalents</u> USD	<u>Total</u> USD
<u>2021</u>		
Financial Services - AAA	87,029	87,029
	<u> </u>	<u> </u>
<u>2020</u>		
Financial Services - AAA	128,627	128,627
	<u> </u>	<u> </u>

TRADEPLUS SHARIAH GOLD TRACKER

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (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.

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>2021</u>			
Amount due to Manager			
- management fee	3,446	-	3,446
Amount due to Trustee	689	-	689
Amount due to custodian	-	2,297	2,297
Auditors' remuneration	-	6,180	6,180
Tax agent's fee	-	1,377	1,377
Other payables and accruals	-	6,256	6,256
	<u>4,135</u>	<u>16,110</u>	<u>20,245</u>
<u>2020</u>			
Amount due to Manager			
- management fee	4,928	-	4,928
Amount due to Trustee	986	-	986
Amount due to custodian	-	3,285	3,285
Auditors' remuneration	-	5,793	5,793
Tax agent's fee	-	1,215	1,215
Other payables and accruals	-	956	956
	<u>5,914</u>	<u>11,249</u>	<u>17,163</u>

TRADEPLUS SHARIAH GOLD TRACKER

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (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 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 2021 (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>2021</u>				
Commodity at fair value through profit or loss:				
- Gold bullion	<u>13,535,096</u>	<u>-</u>	<u>-</u>	<u>13,535,096</u>
<u>2020</u>				
Commodity at fair value through profit or loss:				
- Gold bullion	<u>17,934,549</u>	<u>-</u>	<u>-</u>	<u>17,934,549</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 2021 (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 2021, the management fee is recognised at a rate of 0.30% (2020: 0.30%) per annum on the NAV of the Fund, calculated on a daily basis as stated in the Prospectus.

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 2021, the Trustee fee is recognised at a rate of 0.06% (2020: 0.06%) per annum on the NAV of the Fund, calculated on a daily basis as stated in the Prospectus.

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% (2020: 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 2021 (CONTINUED)

7 TAXATION

	<u>2021</u> USD	<u>2020</u> USD
Current taxation	-	-

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

	<u>2021</u> USD	<u>2020</u> USD
Net (loss)/profit before taxation	(1,056,305)	997,339
Tax at Malaysian statutory tax rate of 24% (2020: 24%)	(253,513)	239,361
Tax effects of:		
Investment loss disallowed from tax/(investment income not subject to tax)	225,149	(281,226)
Expenses not deductible for tax purposes	16,110	29,684
Restriction on tax deductible expenses for Exchange-Traded Fund	12,254	12,181
	-	-

8 COMMODITY DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2021</u> USD	<u>2020</u> USD
Financial asset at fair value through profit or loss:		
- Commodity - Gold Bullion	13,535,096	17,934,549
Net (loss)/gain on commodity at fair value through profit or loss:		
- realised gain on sale of commodity	7,053	1,392,548
- unrealised loss on changes in fair value	(945,176)	(220,772)
	(938,123)	1,171,776

TRADEPLUS SHARIAH GOLD TRACKER

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

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

(i) Commodity – Gold Bullion as at 31 December 2021 is as follows:

	<u>Quantity</u> Ounce	Aggregate <u>cost</u> USD	Percentage <u>Fair value</u> USD	<u>of NAV</u> %
<u>Commodity</u>				
Gold bullion	7,523	13,392,139	13,535,096	99.51
Total commodity	<u>7,523</u>	<u>13,392,139</u>	<u>13,535,096</u>	<u>99.51</u>
Accumulated unrealised gain on commodity		<u>142,957</u>		
Total commodity		<u>13,535,096</u>		

(ii) Commodity – Gold Bullion as at 31 December 2020 is as follows:

	<u>Quantity</u> Ounce	Aggregate <u>cost</u> USD	Percentage <u>Fair value</u> USD	<u>of NAV</u> %
<u>Commodity</u>				
Gold bullion	9,484	16,846,416	17,934,549	99.38
Total commodity	<u>9,484</u>	<u>16,846,416</u>	<u>17,934,549</u>	<u>99.38</u>
Accumulated unrealised gain on commodity		<u>1,088,133</u>		
Total commodity		<u>17,934,549</u>		

TRADEPLUS SHARIAH GOLD TRACKER

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

9 NUMBER OF UNITS IN CIRCULATION

	<u>2021</u>	<u>2020</u>
	No. of units	No. of units
At the beginning of the financial year	29,770,200	22,710,000
Creation of units arising from applications	5,500,000	36,300,000
Cancellation of units	(11,490,600)	(29,239,800)
At the end of the financial year	<u>(23,779,600)</u>	<u>29,770,200</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 2021 are as follows:

<u>Name of traders</u>	<u>Value of trade</u> USD	<u>Percentage of total trade</u> %	<u>Brokerage fees</u> USD	<u>Percentage of total brokerage</u> %
Standard Chartered Bank	<u>9,825,927</u>	<u>100.00</u>	<u>13,398</u>	<u>100.00</u>

- (ii) Details of transactions with traders for the financial year ended 31 December 2020 are as follows:

<u>Name of traders</u>	<u>Value of trade</u> USD	<u>Percentage of total trade</u> %	<u>Brokerage fees</u> USD	<u>Percentage of total brokerage</u> %
Standard Chartered Bank	<u>49,201,540</u>	<u>100.00</u>	<u>91,943</u>	<u>100.00</u>

TRADEPLUS SHARIAH GOLD TRACKER

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (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>
Lembaga Tabung Angkatan Tentera (“LTAT”)	Ultimate holding corporate body of the Manager
Affin Bank Berhad (“ABB”)	Penultimate holding company of the Manager
Affin Hwang Investment Bank Berhad	Holding company of the Manager
Affin Hwang Asset Management Berhad	The Manager
Subsidiaries and associated companies of ABB as disclosed in its financial statements	Subsidiary and associated companies of the penultimate holding company of the Manager as disclosed in its financial statements
Directors of Affin Hwang Asset Management Berhad	Directors of the Manager

The units held by the Manager as at the end of the financial year are as follows:

	No. of units	2021 USD	No. of units	2020 USD
<u>The Manager of the Fund:</u>				
Affin Hwang Asset Management Bhd (The units are held beneficially for seeding purpose)	1,000,000	572,000	1,000,000	606,200

TRADEPLUS SHARIAH GOLD TRACKER

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

13 MANAGEMENT EXPENSE RATIO (“MER”)

	<u>2021</u> %	<u>2020</u> %
MER	<u>0.71</u>	<u>0.70</u>

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
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 USD14,848,258 (2020: USD14,916,575).

14 PORTFOLIO TURNOVER RATIO (“PTR”)

	<u>2021</u>	<u>2020</u>
PTR (times)	<u>0.33</u>	<u>1.26</u>

PTR is derived from the following calculation:

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

where: total acquisitions for the financial year = USD3,182,299 (2020: USD22,258,626)
and total disposals for the financial year = USD6,636,576 (2020: USD15,315,466)

TRADEPLUS SHARIAH GOLD TRACKER

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (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 commensurate 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 2021, there were 3 unitholders (2020: 1 unitholder) who held more than 10% of the Fund's NAV. The unitholders' holdings were 15.56%, 16.28% and 21.26% (2020: 12.43%).

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

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 YEAR

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 the fair value of the Fund's investments at fair value through profit or loss.

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

TRADEPLUS SHARIAH GOLD TRACKER

STATEMENT BY THE MANAGER

I, Dato' 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 26 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 2021 and of its financial performance, changes in equity and cash flows for the financial year ended 31 December 2021 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

DATO' TENG CHEE WAI
EXECUTIVE DIRECTOR/MANAGING DIRECTOR

Kuala Lumpur
8 February 2022

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 2021, 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 2021, 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 1 to 26.

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 (including International Independence Standards) (“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 judgements; 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, Note H, Note 3 and Note 8 to the financial statements.</p> <p>The investment portfolio at the year-end comprised Commodity – Gold Bullion valued at USD13,535,096.</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 2021.</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

LEE TZE WOON KELVIN
03482/01/2022 J
Chartered Accountant

Kuala Lumpur
8 February 2022

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