



SHARIAH PRONOUNCEMENT

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

All praise is due to Allah, the Cherisher of the world, and peace and blessing be upon the Prophet of Allah, on his family and all his companions

AFFIN HWANG ASSET MANAGEMENT BERHAD

PROPOSED ESTABLISHMENT OF A SHARIAH COMPLIANT EXCHANGE-TRADED FUND KNOWN AS “TRADEPLUS SHARIAH GOLD TRACKER” (“THE FUND”)

We, Amanie Advisors Sdn Bhd, as the Shariah Adviser for the abovesaid proposed Shariah Compliant Exchange-Traded Fund known as TradePlus Shariah Gold Tracker (“the Fund”) managed by Affin Hwang Asset Management Berhad (“AHAM or the Manager”), has reviewed the proposed structure and mechanism of the Fund to ensure compliance with the Shariah principles.

Except where defined herein, defined terms used in this Shariah Pronouncement have the same meanings given in the relevant documents for the application to the Securities Commission dated 2 June 2017 submitted by Affin Hwang Investment Bank Berhad, the Principal Adviser on behalf of AHAM in connection with the Fund.

1.0 The Structure and Mechanism

The Fund will be offered and is to be listed on the Main Market of Bursa Malaysia Securities (“Bursa Securities”) based on the structure and mechanism as set out below:

1.1 Brief Description

Item	Brief Description
Name of Fund	: TradePlus Shariah Gold Tracker
Category of Fund	: Shariah-compliant commodity exchange-traded fund
Type of Fund	: Gold price performance tracking fund
Benchmark	: LBMA Gold Price AM

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PROPOSED SHARIAH COMPLIANT EXCHANGE-TRADED FUND KNOWN AS “TRADEPLUS SHARIAH GOLD TRACKER” (“THE FUND”)

Item	Brief Description
Investment Objective	: The Fund aims to provide investors with returns that closely track the performance of Gold price.
Investment Strategy	: The Manager will invest a minimum of 95% of the Fund’s NAV in physical Gold Bars purchased from LBMA accredited refineries to meet the Fund’s objective. For liquidity purposes, the remaining balance of the Fund’s NAV will be invested in Islamic money market instruments and/or Islamic deposits. The Fund will be passively managed, leaving the Fund to be highly invested at all times, irrespective of the outlook on the underlying asset.
Asset Allocation	: <ul style="list-style-type: none"> • A minimum of 95% of the Fund’s NAV is to be invested in physical Gold Bars. • The remaining balance of the Fund’s NAV is to be invested in Islamic money market instruments and/or Islamic deposits.
Initial Fund Size	Approved : 1,000,000,000 Units.
Base Currency	: USD
Income Distribution Policy	: There will be no distribution of income

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PROPOSED SHARIAH COMPLIANT EXCHANGE-TRADED FUND KNOWN AS “TRADEPLUS SHARIAH GOLD TRACKER” (“THE FUND”)

- 1.2 The Fund is a Shariah-compliant exchange traded fund which aims to provide the investors with returns that closely track the performance of Gold price.
- 1.3 The Manager will invest a minimum of 95% of the Fund's NAV in physical Gold Bars purchased from LBMA accredited refineries to meet the Fund's objective.
- 1.4 For liquidity purposes, the remaining balance of the Fund's NAV will be invested in Islamic money market instruments and/or Islamic deposits.
- 1.5 The Fund will only invest in physical Gold Bars which are manufactured by refiners that are accredited in the LBMA Good Delivery List in accordance with the rules of the LBMA through the Gold Provider. Each piece of Gold Bar is uniquely identifiable as having been made by the relevant refiner.
- 1.6 All Gold Bars acquired and owned by the Fund will be deposited and safely kept by the Custodian in the Fund Allocated Account on an Allocated Basis where each Gold Bar will be uniquely identifiable and segregated from other precious metals held by the Custodian. The assets will be kept in the safe custody of the Custodian at a secured vault in Singapore (operated by the Sub-Custodian) under the delegated authority from the Trustee.
- 1.7 The Fund shall represent units of fractional undivided beneficial interest and ownership of the Fund which consists of physical Gold Bars and cash. The fraction of the Units in the Fund which represent an equivalent amount of physical Gold Bars owned by the Unitholder will be held by the Custodian, in a vault on a fully Allocated Basis. This means that the Fund will have an account with the Custodian in the Trustee's name on behalf of the Fund i.e. the Fund Allocated Account, which will hold Gold Bars which are “allocated” to the Fund and are physically segregated in the Custodian's secure vault from precious metals (including Gold) belonging to other owners. All Gold Bars stored by the Custodian will be clearly identifiable through the refiner's brand and unique serial number. The Fund has full title to all Gold Bars held in its name in the Fund Allocated Account with the Custodian.

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PROPOSED SHARIAH COMPLIANT EXCHANGE-TRADED FUND KNOWN AS “TRADEPLUS SHARIAH GOLD TRACKER” (“THE FUND”)

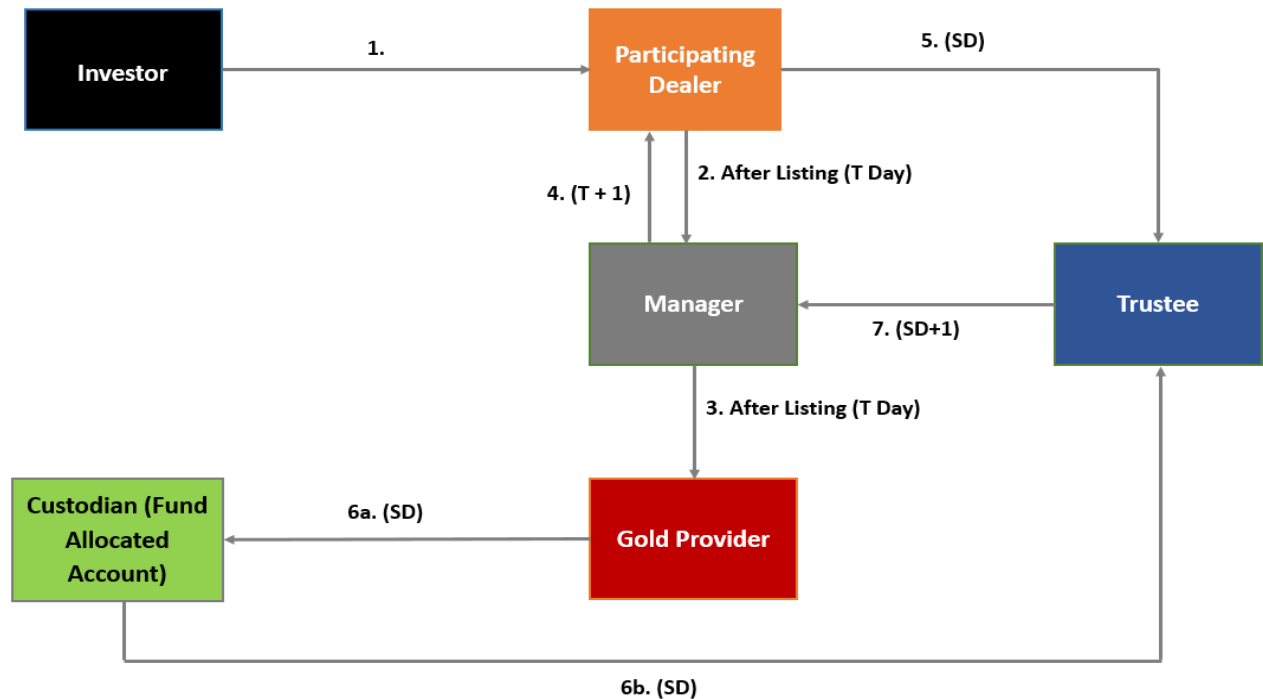
- 1.8 The Fund may hold a small amount of cash to meet ongoing operating expenses and liquidity requirements of the Fund which shall be placed only in Shariah compliant accounts.
- 1.9 The ownership of the Units represents an ownership of the Gold Bars on a pro rata basis among the Unitholders together with such cash amount placed in Shariah compliant accounts.
- 1.10 The Unitholders are entitled to redeem Units by way of Cash Redemption or In-Kind Redemption.
- 1.11 The creation and redemption of the Units must be on spot basis and cannot have any element of deferment either in the payment or the delivery of Gold.
- 1.12 The creation of Units by investors through the Participating Dealer is when the payment made by the investor (via the Participating Dealer) to purchase Gold Bars from the Gold Provider and the delivery/transfer of the Gold Bars to the Fund Allocated Account is made on an immediate basis. The issuance of Units occurs one (1) Business Day immediately after the purchase of the Gold Bars and payment is settled. Similarly, the redemption of Units by Unitholders through the Participating Dealer will be completed in the same manner, i.e. the delivery of Units to be redeemed by the Unitholders and the constructive delivery of Gold for such Units and subsequently, receipt of cash by the Participating Dealer on behalf of the Unitholder will also be completed within a Dealing Day immediately following the Settlement Date.
- 1.13 Under the In-Kind Redemptions the delivery of Units to be redeemed by the Unitholders through the Participating Dealer and the collection of the relevant Gold Bars by the Unitholder or Participating Dealer will be effected no later than one (1) Dealing Day after the delivery of the Units to be redeemed.
- 1.14 The Fund will strictly comply with the Shariah Investment Guidelines which cover the Fund investments as well as its operational and administrative matters from Shariah perspectives in relation to the Fund.

PROPOSED SHARIAH COMPLIANT EXCHANGE-TRADED FUND KNOWN AS “TRADEPLUS SHARIAH GOLD TRACKER” (“THE FUND”)

Fund Structure

Below are our review on the end-to-end process of the Fund:

Creation Process



Explanation of diagram

1. Investor to subscribe for Units by submitting a creation form to the Participating Dealer for creation of Units in the Fund.
2. Participating Dealer submit Creation Application for units to the Manager.
 - * There will not be an offering to the Public for subscription prior Listing.
3. Manager upon receiving the complete documents from Participating Dealer will check with the Gold Provider to ensure it has sufficient Gold Bars to meet the Creation Application. If yes, the Manager will procure the purchase of Gold Bars. If no, the Manager will reject the Creation Application.

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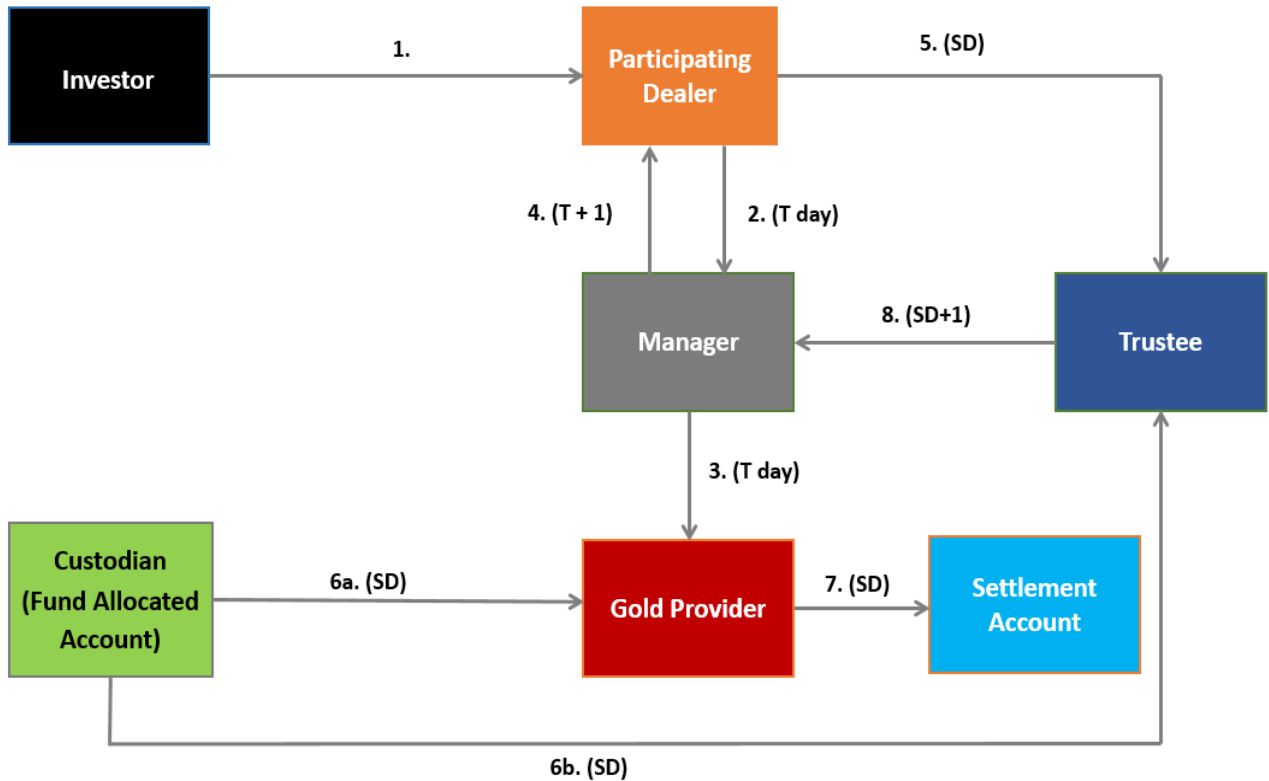
4. Manager will notify the Participating Dealer of the Subscription Amount.
5. The Participating Dealer will remit full Subscription Amount to or to the order of the Trustee as Security Deposit (*hamish jiddiyah*) and thereafter the Trustee will pay the Subscription amount to the Gold Provider as Security Deposit (*hamish jiddiyah*) for the purchase of gold.
6. a) The Gold Provider will deliver the Gold Bars to the Fund Allocated Account with the Custodian.

b) The Custodian will notify the Trustee of such delivery with details of the Gold Bars so delivered. The details of the Gold Bars duly delivered shall consists of the following:
 - i) bar numbers;
 - ii) purity;
 - iii) gross weight in ounces or kilograms;
 - iv) fine weight in ounces or kilograms;
 - v) brands
7. Trustee upon receiving the notification from the Custodian in item 6(b) above, shall:
 - i. Create new Units and issue a new certificate evidencing the creation of the Units; and
 - ii. Send confirmation to the Manager

PROPOSED SHARIAH COMPLIANT EXCHANGE-TRADED FUND KNOWN AS “TRADEPLUS SHARIAH GOLD TRACKER” (“THE FUND”)

Redemption Process

Cash Redemption



Explanation of Diagram

1. Investor to submit a redemption form to Participating Dealer notifying the intention to redeem Units in form of Cash Redemption.
2. Participating Dealer submits Redemption Application to the Manager.
3. Manager upon receiving completed documents from Participating Dealer will proceed with the sale of Gold Bars to the Gold Provider.

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PROPOSED SHARIAH COMPLIANT EXCHANGE-TRADED FUND KNOWN AS “TRADEPLUS SHARIAH GOLD TRACKER” (“THE FUND”)

4. Manager will notify the Participating Dealer of the redemption amount to be received for the Units to be redeemed.
5. Participating Dealer will transfer the Redemption Unit Block(s) which is subject of the Redemption Application to be redeemed from its CDS Account to the Trustee's CDS Account.
6. a) The Custodian will transfer the Gold Bars sold from the Fund Allocated Account to the Gold Provider's account as a Security Deposit (*hamish jiddiyah*).

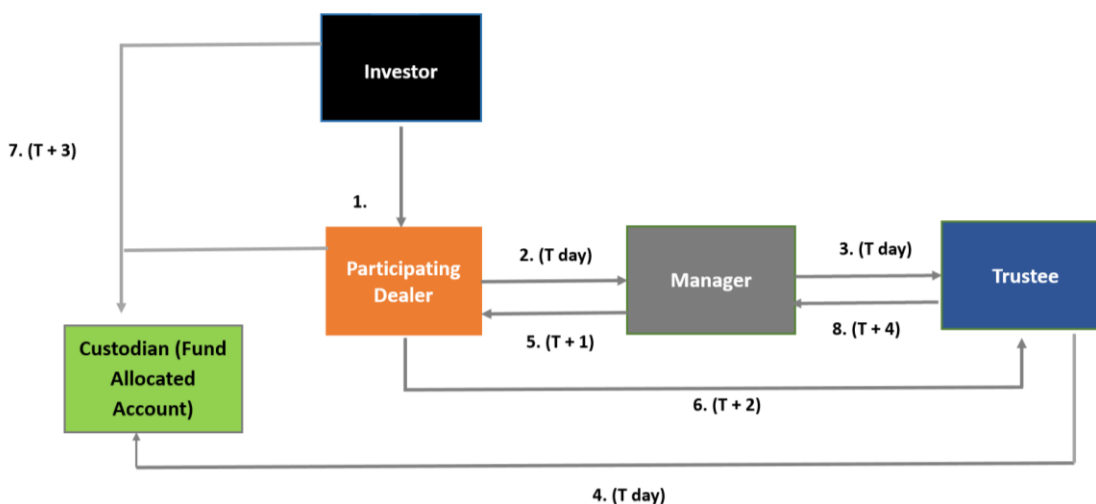
b) Custodian shall notify the Trustee of such transfers with details of the Gold Bars so transferred. The details of the Gold Bars duly delivered shall consists of the following:
 - i) bar numbers;
 - ii) purity;
 - iii) gross weight in ounces or kilograms;
 - iv) fine weight in ounces or kilograms;
 - v) brands
7. Upon the transfer of Gold Bars, the Gold Provider will credit the settlement amount into the Fund's designated settlement account for the sale of Gold Bars held by the Trustee.
8. Trustee upon receiving the notifications in item 6(b) above shall:
 - i. Redeem and cancel the Redemption Unit Block, notify Bursa Depository that the said Units has been redeemed and cancelled and furnish to the Bursa Depository the requisite information of the Redemption Unit Block;
 - ii. Send confirmation to the Manager; and
 - iii. Pay the Redemption Amount to the nominated bank account of the Participating Dealer.

PROPOSED SHARIAH COMPLIANT EXCHANGE-TRADED FUND KNOWN AS “TRADEPLUS SHARIAH GOLD TRACKER” (“THE FUND”)

Under the Cash Redemption, in order to raise the cash required to pay for the Units being redeemed, the Manager can proceed to effect any sale of the Fund Assets which refers to all the assets (including cash invested in Islamic money market instruments and/or Islamic deposits as well as income derived from the aforementioned investments) of the Fund for the time being held or deemed to be held upon trust by, or under delegated authority from, the Trustee pursuant to the Deed.

The Manager has the exclusive right, at any time and from time to time following a Redemption Application made by the Participating Dealer, to effect a reduction of the Fund size on the next Business Day after the relevant Settlement Date by notice in writing to the Trustee instructing the Trustee to effect the redemption which shall be settled by way of cash and cancel the Units represented thereby and requiring the Trustee to cancel the number of Units specified in such notice.

In-kind Redemption



Explanation of Diagram

1. Investor to submit redemption form to Participating Dealer notifying the intention to redeem Units in form of In-Kind Redemption.
2. Participating Dealer submits Redemption Application to the Manager.

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3. Manager upon receiving completed documents from Participating Dealer will process the Redemption Application and notify the Trustee as to the number of Gold Bars to be redeemed.
4. Trustee will instruct the Custodian for arrangement of the collection of the Gold Bars by the Unitholder or the Participating Dealer at the Sub-Custodian vault in Singapore.
5. Manager will determine and notify the Participating Dealer on the Redemption Basket to be received.
6. Participating Dealer will transfer the Redemption Unit Block(s) which is subject of the Redemption Application to be redeemed from its CDS Account to the Trustee’s CDS Account.
7. The Unitholder or the Participating Dealer will collect the Gold Bars at the Sub-Custodian vault in Singapore.
8. On Trade Date plus 4 Dealing Days, the Trustee shall:
 - i. Redeem and cancel the Redemption Unit Block and notify Bursa Depository that the said Units has been redeemed and cancelled;
 - ii. Furnish to the Bursa Depository the requisite information relating to the Redemption Unit Block;
 - iii. Sends confirmation to the Manager and
 - iv. Pay the Cash Component (if any) to the Participating Dealer.

2.0 Shariah Review

- 2.1 Annual Audit: The Shariah Adviser to the Fund (i.e. Amanie Advisors Sdn Bhd) shall conduct an annual Shariah audit including a site visit to the vault where the Gold Bars are safe-kept to confirm the existence of the physical Gold and in the correct quantity and quality, the record of its movement and other necessary details. An annual Shariah audit report in the Fund’s compliance status for the financial period concerned shall be prepared by the Shariah Adviser and will be included in the Fund’s annual report.

PROPOSED SHARIAH COMPLIANT EXCHANGE-TRADED FUND KNOWN AS “TRADEPLUS SHARIAH GOLD TRACKER” (“THE FUND”)

3.0 Shariah Conformity

Based on our review in the end-to-end process of the Fund, below are conformation of the Fund with Shariah rules and principles as guided by Shariah Advisory Council of Securities Commission and AAOIFI Shariah Standards:

3.1 The Units represent an equivalent amount of physical gold

The Fund shall represent units of fractional undivided beneficial interest in and ownership of the Fund which consists of physical Gold Bars and cash. The fraction of Units of the Fund which represent an equivalent amount of physical Gold Bars owned by the Unitholder will be held by the Custodian, in a vault on a fully Allocated Basis.

When the investor invest in the Fund, the Manager shall on behalf of the investor comply with the Fund’s investment strategy where the Manager will invest a minimum of 95% of the Fund’s NAV in physical Gold Bars purchased from LBMA accredited refineries to meet the Fund’s objective. For liquidity purposes, the remaining balance of the Fund’s NAV will be invested in Islamic money market instruments and/or Islamic deposits.

The investment strategy is in line with the terms as stated in **paragraph 4.02 of the Shariah Parameters on Islamic Exchange-Traded Fund Based on Gold and Silver by Shariah Advisory Council of the Securities Commission of Malaysia issued on 7 October 2014** which requires the Islamic ETF units to be represented with an equivalent amount of physical gold and silver bullions/bars. In the context the TradePlus Shariah Gold Tracker Fund, the fraction of Unit consist of investment in physical Gold Bars and cash. The fraction of the Unit which represent the ownership of the Gold Bars are invested in physical gold and will be represented on equivalent amount of the gold.

PROPOSED SHARIAH COMPLIANT EXCHANGE-TRADED FUND KNOWN AS “TRADEPLUS SHARIAH GOLD TRACKER” (“THE FUND”)

3.2 Creation of the units

The creation of the units in the Fund shall always be fully backed by physical gold. The Units of the Fund represent an equivalent amount of physical Gold Bars held by the Custodian, in a vault on a fully Allocated Basis.

Paragraph 4.03 of the Shariah Parameters on Islamic Exchange-Traded Fund by the Securities Commission of Malaysia issued on 7 October 2014 highlights that the creation of the Islamic ETF fund must be backed by physical gold and silver bullions/bars with specific quantity and quality.

3.3 Gold Allocation of the Fund

All Gold Bullion owned by the Fund will be held in the Fund's Allocated Account (that is uniquely identifiable and segregated from other precious metals held in the vault of the Custodian) and kept in the safe custody of the Custodian at secured vaults in Singapore under the delegated authority from the Trustee.

The allocated account is an account with the Custodian which individually identified gold bars owned by the account holder are credited. The Gold Bars in an allocated account are specific to the account and are identifiable through the refiner's brand and unique serial number. The Fund has full title to all Gold Bars held in its name in the Fund Allocated Account with the Custodian.

The gold for the creation of the Islamic ETF units are allocated and segregated in compliance with **paragraph 4.04(b) Shariah Parameters on Islamic Exchange-Traded Fund Based on Gold and Silver by Shariah Advisory Council of the Securities Commission of Malaysia issued on 7 October 2014**.

The prescribed allocated account of this Fund is in line with the Definition of Allocated Gold under the **AAOIFI Shariah Standard No. 57 on Gold and Its Trading Parameters in Shariah, Appendix C (Definition)** whereby allocated gold is an account with a bullion dealer, which may also be a bank, to which individually identified gold bars owned by the account holder are credited. The gold bars in an allocated gold

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account are specific to that account and are identified by a list which shows, for each gold bar, the refiner, fineness, serial number and weight.

3.4 Transaction of the gold is carried out in cash and on spot basis (at T+0)

(a) Creation and Redemption of Units on spot (at T+0)

Under the creation of Units, when the Manager notify the Participating Dealer of the Subscription Amount i.e the cash consideration for the creation of the Units, the Participating Dealer shall, on behalf of the investor, remit full Subscription Amount to or to the order of the Trustee as security deposit (*Hamish jiddiyah*). The Trustee shall then pay to the Gold Provider and the Gold Provider will then upon received the security deposit, deliver the gold into the Fund Allocated Account. The contract is concluded on spot (T+0) where the constructive possession realized by allocating the Gold Bars into the Fund Allocated Account.

The creation of Units by investors through the Participating Dealer is done when the payment by the investor (via the Participating Dealer) to purchase Gold Bars from the Gold Provider and the delivery/transfer of the Gold Bars to the Fund Allocated Account is made on an immediate basis. The issuance of Units occurs one (1) Business Day immediately after the purchase of the Gold Bars and payment is settled.

Similarly, the redemption of Units via Cash Redemption by Unitholders through the Participating Dealer will be completed in the same manner, i.e. the delivery of Units to be redeemed by the Unitholders and the constructive delivery of Gold Bars for such Units and subsequently, receipt of cash by the Participating Dealer on behalf of the Unitholder will also be completed within one Business Day immediately following the Settlement Date.

Under the Cash Redemption, when the Gold Provider confirm to purchase the Gold Bars, the Custodian will transfer the Gold Bars from the Fund Allocated Account to the Gold Provider’s account as a Security Deposit (*hamish jiddiyah*).

Upon the transfer of Gold Bar, the Gold Provider will credit the settlement amount into the Fund’s designated settlement account for the sale of Gold Bars held by the Trustee.

PROPOSED SHARIAH COMPLIANT EXCHANGE-TRADED FUND KNOWN AS “TRADEPLUS SHARIAH GOLD TRACKER” (“THE FUND”)

The contract is concluded on spot (T+0) where the constructive possession realized by crediting the settlement amount into the Fund’s designated settlement account.

AAOIFI Shariah Standard No. 57 on Gold and Its Trading Parameters in Shariah item (3/4): When gold ingots are sold for currencies, the counter-values must be exchanged during the contracting session. Possession of the ingot by buyer, or his agent, is realized either physically or constructively. Constructive possession is realized by allocation of the ingot and by enabling the buyer to dispose of it, or by holding a certificate that represents ownership of a specified ingot that is distinguishable (an allocated ingot) from others, by serial numbers or other distinct marks from other ingots, provided the certificate is issued the day the contract is concluded [Trade Date “T+0”], by officially or customarily recognized agencies, enabling the buyer to take physical possession of the purchased ingot at his request. Hence, it is not permissible to sell an unspecified ingot (technically known in the market as unallocated ingot) without physical possession.

b) Trading of Units in the Secondary Market

The trading of the Units which represent an equivalent amount of physical gold of specific quantity and quality in the secondary market shall be carried out in cash and on spot basis and shall not have any element of deferment either in the payment or the delivery of gold.

Under the **Resolutions of Shariah Advisory Council of the Securities Commission Malaysia on Islamic Exchange-Traded Fund Based on Gold and Silver (Islamic ETF Gold and Silver) page 17-19 (the “Resolutions”)**, the trading of the Islamic ETF units between the buyer and the seller must be carried out in cash and on spot basis and since the trading of the Islamic ETF must be carried out on cash basis, the Islamic ETF units can only be traded if the buyers have cash accounts or margin facility (via third-party financing).

The **Resolutions further** highlights that the current trading and settlement system of the stock exchange supports the spot transaction, even though settlement is only made on T+3 day. At the broker level, once an order is executed (T-day), the amount of money in the buyer’s account will be transferred out for the payment to the seller and consequently the buyer no longer has rights to that amount of money. Thereafter, the

PROPOSED SHARIAH COMPLIANT EXCHANGE-TRADED FUND KNOWN AS “TRADEPLUS SHARIAH GOLD TRACKER” (“THE FUND”)

number of units or shares will be transferred into the buyer’s account. On T-day, the buyer has full ownership, resulting in him having all rights and liabilities pertaining to the units or shares. From the Shariah perspective, this constitutes constructive possession.

The trading of the Fund in the secondary market shall be in line with the Resolutions as the Unit can only be traded in cash and spot basis and if the buyers have cash accounts or margin facility (via third-party financing),

3.5 Deliverability of gold for in-kind redemption

The Unitholders are entitled to redeem Units by way of in-kind redemption. Under in-kind redemption, the Unitholder or Participating Dealer will collect the Gold Bars from the vault operated by the sub-custodian in Singapore in person.

Resolutions of the Shariah Advisory Council of the Securities Commission Malaysia Islamic Exchange-Traded Fund Based on Gold and Silver (Islamic ETF Gold and Silver) requires that, at the inception and creation of the Islamic ETF units, the fund manager and Shariah adviser must verify that the gold can be delivered to the unitholders when they redeem the Islamic ETF units.

The requirement for the Unitholder or the Participating Dealer to take delivery of the Gold Bars from the vault operated by the sub-custodian in Singapore in person conforms to the requirement that the Unitholder or the Participating Dealer will take delivery of the Gold Bars when they redeemed the Units.

The Participating Dealer and/or the investors will receive the amount of Gold Bars and the Cash Component (if any) which constitute the Redemption Basket upon an In-Kind Redemption of Units.

The Cash Component refers to the amount of cash (if any) to be received by the Participating Dealer (either for its own account or on behalf of its underlying clients) in addition to the Gold Bars in respect of an In-Kind Redemption. The Cash Component (if any) is derived from the cash invested in Islamic money market instruments and/or Islamic deposits as well as income derived from the aforementioned investments as per the Asset Allocation of the Fund.

PROPOSED SHARIAH COMPLIANT EXCHANGE-TRADED FUND KNOWN AS “TRADEPLUS SHARIAH GOLD TRACKER” (“THE FUND”)

3.6 Treatment of cash and gold as security deposit (*hamish jiddiyah*) in unit creation and cash redemption respectively

Under the creation of Units process, the Investor via the Participating Dealer will remit the Subscription Amount to or to the order of the Trustee as Security Deposit (*hamish jiddiyah*).

AAOIFI Shariah Standard No.5 on Guarantees, item (6/8/2): It is permissible for Institution, in the case of a unilateral binding promise, to take a sum of money called Hamish Jiddiyah (security deposit) from the purchaser (customer) as security for his promise. Where the customer fails to honour his binding promise, the Institution is not permitted to retain the security deposit as such. Instead, the Institution’s right are limited to deducting the amount of damage actually incurred as a result of the breach namely the difference between the cost of the item to the Institution and its selling price to a third party.

Meanwhile, under the Cash Redemption process, the Custodian will transfer the Gold Bars sold from the Fund Allocated Account to the Gold Provider’s account as a Security Deposit (*hamish jiddiyah*).

By virtue of **AAOIFI Shariah Standard No. 57 on Gold and Its Trading Parameters in Shariah, item (7/2/1):** It is permissible to take from the customer, who is a purchase orderer [in Murabahah], an amount as Hamish Jiddiyah (security deposit) in the form of gold to secure a binding promise (Wa’d Mulzim). This amount shall be held as a trust and shall not be considered ‘Arboun (down payment) for lack of any contract at that time. In case of default, only the amount of actual loss - i.e., the difference between the cost and the selling price to a third party- shall be deducted.

In addition to the sale of Gold Bars to raise cash to pay for the Units being redeemed under the Cash Redemption, the Manager can proceed to effect any sale of the Fund Assets which refers to all the assets (including cash invested in Islamic money market instruments and/or Islamic deposits as well as income derived from the aforementioned investments) of the Fund for the time being held or deemed to be held upon trust by, or under delegated authority from, the Trustee pursuant to the Deed.

PROPOSED SHARIAH COMPLIANT EXCHANGE-TRADED FUND KNOWN AS “TRADEPLUS SHARIAH GOLD TRACKER” (“THE FUND”)

The Manager has the exclusive right, at any time and from time to time following a Redemption Application made by the Participating Dealer, to effect a reduction of the Fund size on the next Business Day after the relevant Settlement Date by notice in writing to the Trustee instructing the Trustee to effect the redemption which shall be settled by way of cash and cancel the Units represented thereby and requiring the Trustee to cancel the number of Units specified in such notice. The cash redemption process are not in breach of any Shariah principles as the Manager will be carrying out its duties based on the provision of the Deed and such activities would be considered necessary for the management of the Fund and its business.

3.7 Benchmarking the pricing of the Units against the Performance of the LBMA Gold Price AM

The Fund is benchmarked against the morning LBMA Gold Price AM. The LBMA Gold Price AM merely provides the reference price for Gold where the investment objective of the Fund is to provide investment results that closely correspond with the performance of LBMA Gold Price AM. The LBMA Gold Price AM is a widely used international benchmark for daily Gold prices.

Under **AAOIFI Shariah Standard No. 57 on Gold and Its Trading Parameters in Shariah, Definition of Investment Gold Ingots, page 29**: the Standard recognised that the Good Delivery bars must meet stringent standards set by the London Bullion Market Association (LBMA), including a minimum fineness of 995 parts per thousand fine gold and weigh between 350 and 430 fine troy ounces.

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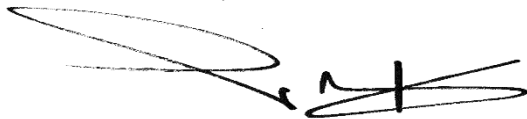
4.0 Approval

This Shariah Pronouncement provided herein is after our perusal of the structure of the Fund, terms and conditions and the abovesaid. Accordingly, having reviewed the structure and mechanism as documented above, and the Shariah considerations contained therein, we hereby confirm that the Fund's structure and mechanism are in compliance with the Shariah principles and are allowed under Shariah, subject to proper execution of the Transaction Documents.

Yours faithfully

For and on behalf of

Shariah Supervisory Board of Amanie Advisors Sdn Bhd,



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Datuk Dr. Mohd Daud Bakar

Executive Member

Date: 2 November 017

Shariah Supervisory Board Members

Dr. Mohamed Ali Elgari (Chairman)

Dr. Mohd Daud Bakar

Dr. Muhammad Amin Ali Qattan

Dr. Osama Al Dereai