MyETF™

MyETF Dow Jones Islamic Market Malaysia Titans 25

Annual Report 2015

Manager

i-VCAP Management Sdn. Bhd. (792968-D)
(A wholly owned subsidiary of Valuecap Sdn. Bhd.)

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INTRODUCTION

MyETF Dow Jones Islamic Market Malaysia Titans 25 or MyETF-DJIM25 is the first Shariah exchange-traded-fund ("ETF") introduced in Asia and is currently the second largest Shariah ETF in the world by asset size. It is designed to provide investment results that closely correspond to the performance of its Benchmark Index i.e. Dow Jones Islamic Market Malaysia Titans 25 Index ("DJMY25 Index").

Structured as an ETF, MyETF-DJIM25 is a liquid and cost efficient financial instrument for investors who wish to get immediate access to the performance of Malaysia's Shariah equity market. MyETF-DJIM25 was listed on the Main Market of Bursa Securities on 31 January 2008. The stock short name and stock number for MyETF-DJIM25 are "MYETFDJ" and "0821EA" respectively.

The benchmark index, DJMY25 Index, is a market-capitalisation weighted index of 25 largest Shariah-compliant securities listed on Bursa Malaysia Securities Berhad ("Bursa Securities"). Provided by S&P Dow Jones, the index is constructed and computed based on the robust methodology established by S&P Dow Jones in terms of investability and Shariah aspects.

FUND INFORMATION

Manager : *i*-VCAP Management Sdn. Bhd. (792968-D)

Registered Address
Level 9, Block B, HP Towers
No. 12 Jalan Gelenggang
Bukit Damansara
50490 Kuala Lumpur
Malaysia
Tel. No.: (+603) 2093 7119
Fax No.: (+603) 2094 7119

Board of Directors
(Please refer to pages 50-59 for profile of the Directors)

Rosli Bin Abdullah
Chairman/Independent Non-Executive Director
(appointed effective from 1 January 2016)

Wan Kamaruzaman Bin Wan Ahmad
Chairman/Non-Independent Non-Executive Director
(resigned effective from 31 December 2015)

Sharifatu Laila Binti Syed Ali
Non-Independent Non-Executive Director

Hassan Bin Ibrahim
Independent Non-Executive Director

Y.M. Tunku Afwida Binti Tunku A. Malek
Independent Non-Executive Director

Nik Amlizan Binti Mohamed
Non-Independent Non-Executive Director
(appointed effective from 1 January 2016)

Datuk Mohd. Nasir Bin Ali
Independent Non-Executive Director
(appointed effective from 1 January 2016)

Mahdzir Bin Othman
Non-Independent Executive Director/Chief Executive Officer

Company Secretary
Firdaus Bin Ahmad Radhi (LS 0009423)
Level 9, Block B, HP Towers
No. 12 Jalan Gelenggang
Bukit Damansara
50490 Kuala Lumpur
Malaysia
(appointed effective from 6 March 2015)

Faten Hasmahah Binti Khalid (MAICSA 7046180)
Level 9, Block B, HP Towers
No. 12 Jalan Gelenggang
Bukit Damansara
50490 Kuala Lumpur
Malaysia
(resigned effective from 6 March 2015)

Fund Information *(continued)*

Investment Committee *(Please refer to pages 60-61 for profile of the Members)*	:	Y.M. Tunku Afwida Binti Tunku A. Malek *Chairman/Independent Member* Hassan Bin Ibrahim *Independent Member* Nik Amlizan Binti Mohamed *Non-Independent Member* (resigned effective from 31 December 2015) Shaharin Bin Md. Hashim *Non-Independent Member*
Trustee	:	Deutsche Trustees Malaysia Berhad (763590-H) Level 20, Menara IMC 8, Jalan Sultan Ismail 50250 Kuala Lumpur Malaysia Tel. No.: (+603) 2053 7522 Email: cisops.dtmb@db.com
Auditor of the Manager and the Fund	:	PricewaterhouseCoopers (AF 1146) Level 15, 1 Sentral Jalan Rakyat Kuala Lumpur Sentral PO Box 10192 50706 Kuala Lumpur Malaysia Tel. No.: (+603) 2173 1188 Fax No.: (+603) 2173 1288
Tax Consultant	:	PricewaterhouseCoopers Taxation Services Sdn. Bhd. (464731-M) Level 10, 1 Sentral Jalan Rakyat Kuala Lumpur Sentral PO Box 10192 50706 Kuala Lumpur Malaysia Tel. No.: (+603) 2173 1188 Fax No.: (+603) 2173 1288
Fund Accountant	:	Deutsche Bank (Malaysia) Berhad (312552-W) Level 18-20, Menara IMC 8, Jalan Sultan Ismail 50250 Kuala Lumpur Malaysia Tel. no.: (+603) 2053 6788 Email: dbmb-dcs.cs@db.com Website: www.db.com

Fund Information *(continued)*

Shariah Adviser *(Please refer to pages 62-69 for corporate information, experience and details of the designated person for the Shariah Adviser)*	:	CIMB Islamic Bank Berhad (671380-H) 13th Floor, Menara CIMB Jalan Stesen Sentral 2 Kuala Lumpur Sentral 50470 Kuala Lumpur Malaysia Tel. No.: (+603) 2261 8888
Participating Dealers	:	CIMB Bank Berhad (13491-P) 13th Floor, Menara CIMB Jalan Stesen Sentral 2 Kuala Lumpur Sentral 50470 Kuala Lumpur Malaysia Tel. No.: (+603) 2261 8888 Fax No.: (+603) 2261 8889 RHB Investment Bank Berhad (19663-P) 10th Floor, Tower One RHB Centre Jalan Tun Razak 50400 Kuala Lumpur Malaysia Tel. No.: (+603) 9287 8888 Fax No.: (+603) 9280 6507
Index Provider	:	DJI Opco, LLC c/o S&P Dow Jones Indices LLC 55 Water Street New York, NY 10041 United States of America Tel No.: 212-438-3544 Fax No.: 212-438-3523
Share Registrar	:	Symphony Share Registrars Sdn. Bhd. (378993-D) Level 6, Symphony House Pusat Dagangan Dana 1 Jalan PJU 1A/46 47301 Petaling Jaya Selangor Malaysia Helpdesk No.: (+603) 7849 0777 Fax No.:(+603) 7841 8151 / 8152

MANAGER'S REPORT

For the Financial Period 1 January to 31 December 2015

Name of Fund	: MyETF Dow Jones Islamic Market Malaysia Titans 25 ("MyETF- DJIM25" or "the Fund")
Type of Fund	: Exchange Traded Fund
Fund Category	: Shariah-Compliant Equity
Commencement Date	: 22 January 2008
Benchmark Index	: Dow Jones Islamic Market Malaysia Titans 25 Index ("DJIM25 Index")
Manager	: *i*-VCAP Management Sdn. Bhd. ("*i*-VCAP")

1. Investment Objective

MyETF-DJIM25 is designed to provide investment results that closely correspond to the performance of the Benchmark Index. The Manager attempts to achieve an absolute value of tracking error of less than 3% between the Net Asset Value ("NAV") of the Fund and the Benchmark Index.

2. Benchmark Index

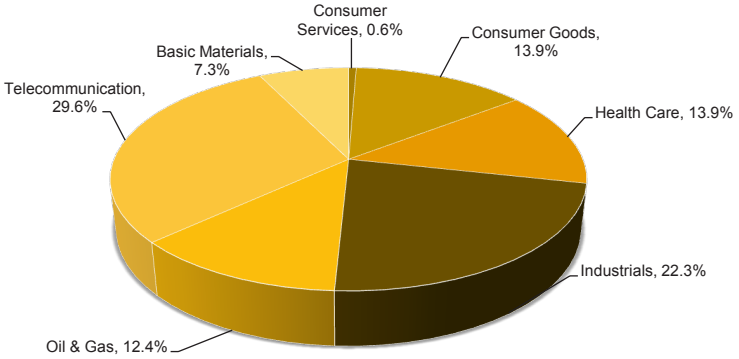
The Benchmark Index is a market capitalisation weighted and free-float adjusted index provided by S&P Dow Jones Indices ("S&P Dow Jones").

The Benchmark Index was created on 18 January 2008 and constructed based on a reference value of 1,000 as of 17 January 2008. The Benchmark Index consists of 25 top market capitalisation Shariah-Compliant securities of companies listed on Bursa Malaysia Securities Berhad ("Bursa Securities") in accordance with S&P Dow Jones screening methodology.

The universe for selection of the DJIM25 Index components includes all equities in the Dow Jones Islamic Market Malaysia Index, an index comprised of Malaysia-based companies that conform to the methodology established by S&P Dow Jones to screen stocks for compliance with the Shariah.

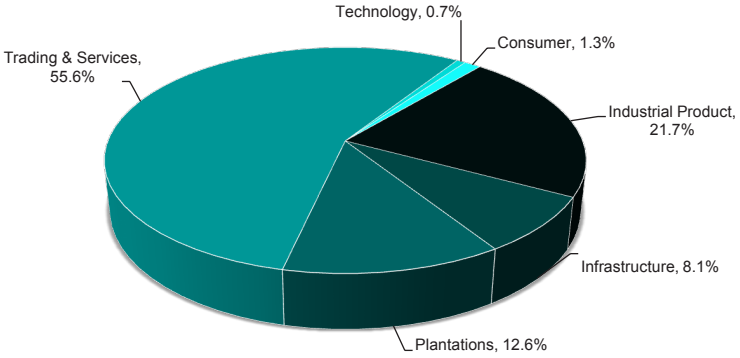
Based on the latest quarterly review (as at 11 December 2015), the sector allocation of DJIM25 Index based on S&P Dow Jones and Bursa Securities sector classifications are as follows:

Chart 1(a): Sector Classification – S&P Dow Jones



Source: S&P Dow Jones

Chart 1(b): Sector Classification - Bursa Securities



Sources: Bursa Malaysia, S&P Dow Jones

3. Investment Strategy

During the period under review, the Manager tracked the performance of the Benchmark Index by investing all, or substantially all, of the Fund's assets in the constituents of the Benchmark Index in substantially the same weightings as they appear in the Benchmark Index.

The Manager used techniques including indexing by way of full or partial replication and/or investing in certain authorised investments, in seeking to achieve the investment objective of the Fund, subject to conformity to the Shariah.

4. Fund Performance

For Financial Year 2015, the Fund continued to achieve its investment objective which is to track closely the underlying Benchmark Index, i.e. DJIM25 Index. As at 31 December 2015, the tracking error (calculated since inception and on daily basis) between the NAV per unit of the Fund and the Benchmark Index on Price Return and Total Return basis was 1.92% and 1.78% respectively, which were within the 3% limit stipulated under the Fund's investment objective. In terms of NAV movement, the Fund's NAV per unit increased by 1.78% for the year from RM1.1504 to RM1.1709 while the Benchmark Index and Benchmark's Total Return Index (DJIM25T Index) increased by 2.79% and 5.63% respectively for the year.

After a weak start to the year, the Fund recovered gradually towards end February with its NAV per unit reaching its year high of RM1.1981 on 26 February. However, as sentiment in the equity market turned bearish, the Fund eased thereafter and hit its year low of RM1.0063 per unit on 24 August before regaining some lost ground and closed the year at RM1.1709. Meanwhile, the Fund's unit price traded on Bursa Securities moved in tandem with its NAV and closed the year at RM1.1650, representing an increase of 1.75% for the year. As at end of December, total NAV of the Fund stood at RM294.49 million with 251.5 million units in circulation. The key statistics and comparative performance of the Fund as compared to the previous years are summarized as follows:

Table 1: Key Statistics

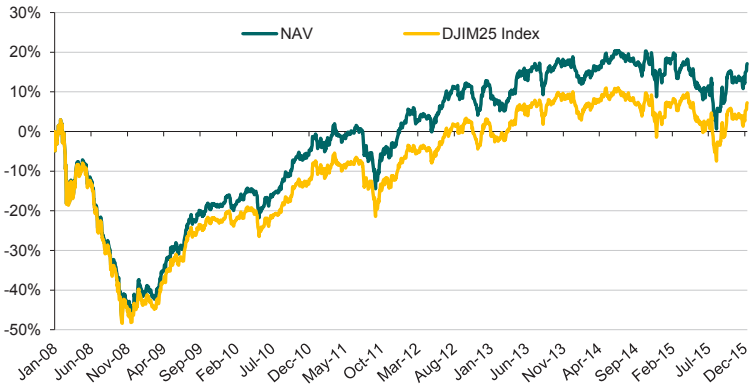
	As at 31-Dec-15	As at 31-Dec-14	YoY Change	As at 31-Dec-13
NAV per unit (RM) #	1.1709	1.1504	1.78%	1.1854
- Highest	1.1981 (26 Feb)	1.2054 (7 Jul)		1.1887 (30 Dec)
- Lowest	1.0063 (24 Aug)	1.0874 (16 Dec)		1.0516 (18 Mar)
(During the period)				
Price per unit (RM) #	1.1650	1.1450	1.75%	1.1900
- Highest	1.1900 (26 Feb)	1.2000 (24 June)		1.1900 (31 Dec)
- Lowest	1.0150 (25 Aug)	1.1100 (15 Dec)		1.0600 (7 Feb)
(During the period)				
Units in Circulation	251,500,000	251,900,000	(0.16%)	256,700,000
Total NAV (RM)	294,486,774	289,788,360	1.62%	304,292,308
Market Capitalisation (RM)	292,997,500	288,425,500	1.59%	305,473,000
DJIM25 Index	1,033.82	1,005.75	2.79%	1,057.59
DJIM25T Index	1,389.39	1,315.33	5.63%	1,336.96
Tracking Error vs. Price Return DJIM25 Index (%)*	1.92	1.77		1.78
Tracking Error vs. Total Return DJIM25 Index (%)*	1.78	1.57		1.58
Management Expense Ratio (%)	0.57	0.56		0.55

Sources: Bloomberg, *i*-VCAP

 # Unit price and net asset value per unit are shown as ex-income distribution

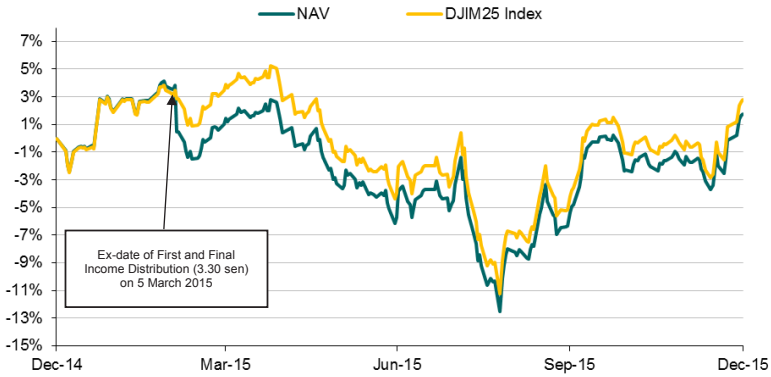
*** The tracking error (calculated since inception and on daily basis) between the NAV per unit of the Fund and the Price Return and Total Return Benchmark Index**

Chart 2(a): Fund NAV Per Unit vs. Benchmark Index – Performance Since Inception



Sources: Bloomberg, *i*-VCAP

Chart 2(b): Fund NAV Per Unit vs. Benchmark Index – Performance in 2015



Sources: Bloomberg, *i*-VCAP

Note: Past performance is not necessarily indicative of future performance. Unit price and investment return may go up as well as down.

Table 2(a): Annual Return

	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)
MyETF-DJIM25 - NAV Price Return [(a)]	1.78	(2.95)	5.13	12.49	5.27
DJIM25 - Price Return Index	2.79	(4.90)	6.39	12.56	4.26
MyETF-DJIM25 - NAV Total Return [(a)]	4.69	(1.52)	8.82	15.78	7.48
DJIM25 – Total Return Index	5.63	(1.62)	9.82	16.70	8.04

Sources: Bloomberg, *i*-VCAP

(a) Independently verified by Novagni Analytics and Advisory Sdn. Bhd.

Table 2(b): Cumulative Returns

	Cumulative Returns [(b)]			
	1-Year (%)	3-Year (%)	5-Year (%)	Since Inception (%)
MyETF-DJIM25 - NAV Price Return [(a)]	1.78	3.84	22.97	17.09
DJIM25 - Price Return Index	2.79	3.99	22.04	7.21
MyETF-DJIM25 - NAV Total Return [(a)]	4.69	12.19	39.60	33.97
DJIM25 – Total Return Index	5.63	14.13	43.89	44.09

Sources: Bloomberg, *i*-VCAP

(a) Independently verified by Novagni Analytics and Advisory Sdn. Bhd.

(b) Cumulative returns are up to 31 December 2015.

Table 2(c): Average Returns (Annualised)

	Average Returns [(b)]			
	1-Year (%)	3-Year (%)	5-Year (%)	Since Inception (%)
MyETF-DJIM25 - NAV Price Return [(a)]	1.78	1.26	4.22	2.00
DJIM25 - Price Return Index	2.79	1.31	4.06	0.88
MyETF-DJIM25 - NAV Total Return [(a)]	4.69	3.91	6.90	3.75
DJIM25 – Total Return Index	5.63	4.50	7.55	4.70

Sources: Bloomberg, *i*-VCAP

(a) Independently verified by Novagni Analytics and Advisory Sdn. Bhd.

(b) Average returns for both MyETF-DJIM25 and DJIM25 Index are annualized figures computed based on the price and total returns for the respective period.

Table 2(d): Historical Income Distribution

	2014	2013	
	First & Final	**Final**	**Interim**
Income Distribution Per Unit (Sen)	3.30	1.65	1.50
Income Distribution Yield (%)*	2.76	1.45	1.28
Declaration Date	16 Feb 2015	21 Jan 2014	30 Jul 2013
Ex-Date	5 Mar 2015	10 Feb 2014	15 Aug 2013
Payment Date	31 Mar 2015	10 Mar 2014	12 Sep 2013
NAV Per Unit Before Ex-Date (RM)	1.1948	1.1334	1.1678
NAV Per Unit On Ex-Date (RM)	1.1561	1.1210	1.1528

Source: *i*-VCAP

*** Based on market price on income distribution declared date.**

S&P Dow Jones performed four quarterly reviews in 2015 (in March, June, September and December) and rebalanced the composition of the Benchmark Index in accordance with its index methodology. The quarterly reviews had resulted in changes to the weightings of the component stocks and stock constituents in the Benchmark Index. During the year, seven stocks were removed from the DJIM25 Index at its quarterly reviews, namely IOI Properties Group Bhd, UMW Holdings Bhd, UMW Oil & Gas Corporation Bhd, Felda Global Ventures Holdings Bhd, UEM Sunrise Bhd, Supermax Corporation Bhd and Gamuda Bhd, and were replaced by MISC Bhd, Cahya Mata Sarawak Bhd, Berjaya Auto Bhd, Inari Amertron Bhd, QL Resources Bhd, Kossan Rubber Industries Bhd, and My E.G Services Bhd. Additionally, IOI Corporation Bhd which was removed from the DJIM25 Index in June, was re-included during the Index's December rebalancing exercise after the stock regained its Shariah-compliant status.

The Manager had undertaken rebalancing exercises during the quarterly reviews to ensure that the Fund's investment would be in line with the changes in the Benchmark Index. In terms of sectoral weightings, notable changes to the Fund's sector composition as compared to the previous year were the increase in Trading/Services from 51.51% to 57.41% and Industrial Products from 14.57% to 19.98%. On the other hand, the weighting of Plantation sector decreased from 14.45% to 12.24% while Consumer Products reduced from 2.92% to 1.24%. With regards to the exclusion of UEM Sunrise Bhd and Gamuda Bhd during the 3Q and 4Q2015 rebalancing exercise respectively, the Fund currently has no exposure in the Construction and Properties sectors. Details of the key changes for the year are as follows:

Table 3: Top Ten Holdings of the Fund as at 31 December 2015

Stock	% of NAV	Y-o-Y △ (% holdings)
1. Axiata Group Bhd	10.28	(2.53)
2. Sime Darby Bhd	9.73	(2.37)
3. IHH Healthcare Bhd	9.15	3.51
4. Digi. Com Bhd	8.10	(0.28)
5. Petronas Chemicals Group Bhd	7.30	1.76
6. IOI Corporation Bhd	6.23	(0.88)
7. Maxis Bhd	5.58	(0.14)
8. Telekom Malaysia Bhd	5.50	(1.14)
9. MISC Bhd	5.25	5.25
10. Petronas Gas Bhd	5.02	0.38
Total	**72.14**	**3.56**

Sources: Bloomberg, *i*-VCAP

Table 4: Change in Fund's Sector Allocation *

	As at 31 Dec 2015	As at 31 Dec 2014	Change (%)
Trading/Services	57.41%	51.51%	5.90
Industrial Products	19.98%	14.57%	5.41
Plantation	12.24%	14.45%	(2.21)
Infrastructure	8.10%	8.38%	(0.28)
Consumer Products	1.24%	2.92%	(1.68)
Technology	0.69%	-	0.69
Construction	-	4.70%	(4.70)
Properties	-	3.02%	(3.02)
Cash & Others	0.34%	0.45%	(0.11)

Sources: Bursa Malaysia, *i*-VCAP

*** Based on Bursa Securities classification**

Details of the Fund's quoted Investments as at 31 December 2015 are as follows:

Table 5: MyETF-DJIM25's Investment in Listed Equities

	Quantity (Units)	Market Value (RM)	Market Value as a percentage of Net Asset Value (%)
Trading/Services			
1. Axiata Group Berhad	4,724,700	30,285,327	10.28
2. Sime Darby Berhad	3,698,800	28,665,700	9.73
3. IHH Healthcare Berhad	4,096,800	26,956,944	9.15
4. Maxis Berhad	2,416,000	16,428,800	5.58
5. Telekom Malaysia Berhad	2,390,000	16,204,200	5.50
6. MISC Berhad	1,650,300	15,463,311	5.25
7. Petronas Dagangan Berhad	449,400	11,172,084	3.79
8. Dialog Group Berhad	5,405,840	8,649,344	2.94
9. Westports Holdings Berhad	1,702,500	7,014,300	2.38
10. My E.G Services Berhad	911,300	3,936,816	1.34
11. KPJ Healthcare Berhad	614,746	2,594,228	0.88
12. Berjaya Auto Berhad	811,300	1,736,182	0.59
		169,107,236	**57.41**
Industrial Products			
13. Petronas Chemicals Group Berhad	2,955,900	21,489,393	7.30
14. Petronas Gas Berhad	651,500	14,789,050	5.02
15. Top Glove Corporation Berhad	417,900	5,675,082	1.93
16. Hartalega Holdings Berhad	887,300	5,270,562	1.79
17. Lafarge Malaysia Berhad	511,100	4,538,568	1.54
18. Kossan Rubber Industries Berhad	409,300	3,806,490	1.29
19. Cahya Mata Sarawak Berhad	634,300	3,253,959	1.11
		58,823,104	**19.98**
Plantation			
20. IOI Corporation Berhad	4,110,300	18,331,938	6.23
21. Kuala Lumpur Kepong Berhad	622,500	14,242,800	4.84
22. Genting Plantations Berhad	325,800	3,453,480	1.17
		36,028,218	**12.24**
Infrastructure			
23. Digi.Com Berhad	4,417,300	23,853,420	8.10
		23,853,420	**8.10**
Consumer Products			
24. QL Resources Berhad	850,400	3,648,216	1.24
		3,648,216	**1.24**
Technology			
25. Inari Amertron Berhad	440,300	2,016,574	0.69
		2,016,574	**0.69**
		293,476,768	**99.66**

Sources: Bursa Malaysia, *i*-VCAP

5. Distribution Policy

The Fund may distribute amongst the unitholders all, or substantially all of the dividend income that the Fund received from its stock investment, pro-rated based on the number of units held by each unitholder as at the entitlement date of the income distribution. Distributions (if any) are expected to be made semi-annually. The exact amount to be distributed will be at the absolute discretion of the Manager, subject to compliance with the Exchange-Traded Funds Guidelines issued by the Securities Commission Malaysia on 11 June 2009 which may be revised from time to time.

During the Financial Year under review, the Fund paid an income distribution amounted to RM8,312,700 in March 2015 in relation to the final distribution of 3.30 sen per unit for Financial Year Ended 2014 (declared in February 2015). For Financial Year Ended 2015, the Fund has announced the first and final income distribution of 2.37 sen per unit, to be paid to the unitholders in March 2016. The first and final income distribution amount is derived from the dividend income that the Fund received from its stocks investment holding and the profit income during the year. The income distribution for Financial Year 2015 is lower as compared to the previous financial year due to the lower total dividend income received by the Fund in 2015.

6. Other Information

There was no material litigation involving the Fund and no significant changes in the state of affairs of the Fund during the period under review. There is also no other material information that will adversely affect the Fund's valuation and the interest of unit holders. With the implementation of Goods and Services Tax (GST), effective from 1 April 2015, fees and expenses incurred by the Fund are subjected to GST.

7. Soft Dollar Commissions

It is the Manager's policy to not receive any goods or services by way of soft commission.

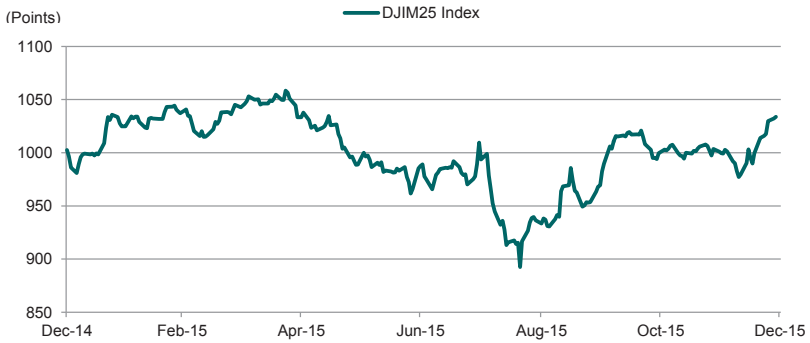
8. Market Review and Outlook

In 2015, global equity markets delivered negative returns amid adversely eventful conditions, fueled by volatile capital flows, spillover effects from China's slowdown, lower crude oil prices and the impact of stronger USD that have been headlining risks across ASEAN markets throughout the year. On top of the diverging monetary policies as well as the delay in the Fed interest rate hike which has led to the decline in capital flows, emerging markets have also been undermined by the persistently lower commodity prices, which is negative for commodity exporters. Over in China, it is believed the continued divergence between the real-economy fundamentals and market valuations as well as the excessive margin lending activities

have led to the development of a stock market bubble which saw its immediate crash from mid-June 2015. The plunge in crude oil prices combined with the other factors mentioned earlier had led to a shift in the investment climate and stirred up even greater volatility within the capital markets as seen across all asset classes.

The extent of the currency weakening and plunge in commodity prices had adversely influenced investors' confidence in 2015. While Malaysia's economic fundamentals still remain sound, foreign and domestic investors reacted strongly to a slew of negative news, led by concerns on the potential impact of the drop in oil prices towards the government's fiscal position. This was further exacerbated by worries of a potential sovereign rating downgrade by Fitch in the middle of the year. Meanwhile, Ringgit continued to test new lows, and briefly touched 4.48/USD in September which was the lowest point since the Asian Financial Crisis in 1997/98.

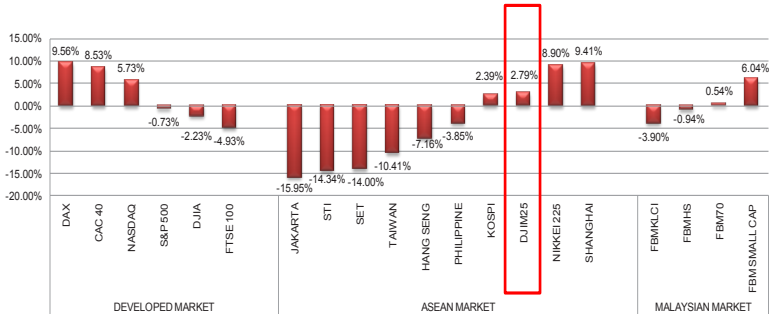
Chart 3: DJIM25 Index Performance in 2015



Sources: Bloomberg, *i*-VCAP

The Fund's benchmark index, i.e DJIM25 Index, which had a slow start, managed to gain ground and reached its year high of 1,059.77 points on 27 April. It however succumbed to selling pressure thereafter, as the Benchmark Index declined to its year low of 873.44 points on 25 August before rebounding to close the year at 1,005.75 points, translating to an increase of 2.79% year-on-year. Comparatively, DJIM25 was among the resilient indices, outperforming most of regional markets though it generally underperformed developed markets. Compared to the local main indices, DJIM25 also emerged as one of the top performers. Despite a turbulent year, the relatively favourable performance of DJIM25 Index was positively attributed to the stable performance of its stock components particularly glove manufacturers and technology stocks that are expected to benefit from the currency movement.

Chart 4: DJIM25 Index Performance against Developed and ASEAN Markets in 2015



**All data are in local currency term*

Sources: Bloomberg, *i*-VCAP

Moving forward, 2016 is expected to be a challenging year for the global economy as the slower growth environment is expected to persist, with the exception of the US which is on a moderating recovery mode. The year will continue to be characterized by uneven growth prospects between Advanced and Developing Economies. Diverging monetary policies, as well as potential slowdown in the commodity cycle and weaker emerging market currencies may also exacerbate global growth prospect. While this should drive further competitiveness in exports among the Emerging economies, demand for commodities may remain muted. In addition, growing concern of deflationary threat particularly in the Eurozone, may exacerbate the slower growth conditions. Despite potential challenges, there are silver linings. Firstly, the role of Emerging Markets in the world economy is becoming increasingly more important, especially as China plays an even bigger role. Secondly, cheaper oil, while negative for commodity-exporting nations, once it reaches a level of stabilisation should be positive for consumers and global growth, as a whole. Thirdly, while the Fed may further tighten its monetary policy after its initial rate hike, the monetary policy easing by ECB and Bank of Japan should offset the absence of liquidity from the Fed which could improve investors' sentiment towards riskier assets such as equities. In addition, investors should also not lose sight of the significant underlying domestic demand-led growth and the structural reforms in the emerging economies.

On this front, the Malaysian Government is forecasting the nation's GDP to register a growth of 4.0% to 4.5% in 2016 (2015: 5.0%) with domestic demand to remain the key driver of growth. Meanwhile, Bank Negara's monetary policy is expected to remain accommodative and is viewed to be appropriate given the development in the global economic and financial conditions. The factors above combined with ample domestic liquidity are expected to support the local equity market. Nonetheless, the main risks remain in the external environment and the more volatile short-term capital flows which can lead to a rather volatile

2016. Investors may use MyETF-DJIM25 as a proxy to the country's economic and market conditions given its exposure to the top market capitalisation Shariah-compliant stocks on Bursa Securities.

Deutsche Bank

Deutsche Trustees Malaysia Berhad
(Company No. 763590-H)

Level 18-20, Menara IMC
8 Jalan Sultan Ismail
50250 Kuala Lumpur

Tel +603 2053 7522
Fax +603 2053 7526

TRUSTEE'S REPORT

TO THE UNITHOLDERS OF MyETF DOW JONES ISLAMIC MARKET MALAYSIA TITANS 25

We have acted as Trustee for MyETF Dow Jones Islamic Market Malaysia Titans 25 ("the Fund") for the financial year ended 31 December 2015. To the best of our knowledge, for the year under review, *i*-VCAP Management Sdn. Bhd. ("the Manager") has operated and managed the Fund in accordance with the following:-

(a) limitations imposed on the investment powers of the Manager and Trustee under the Deed, the Securities Commission's Guidelines on Exchange-Traded Funds, the Capital Markets and Services Act 2007 and other applicable laws;

(b) the valuation of the Fund has been carried out in accordance with the Deed of the Fund and applicable regulatory requirements; and

(c) creation and cancellation of units for the Fund have been carried out in accordance with the Deed of the Fund and applicable regulatory requirements.

We are of the view that the distribution made during the financial year ended 31 December 2015 by the Manager is not inconsistent with the objectives of the Fund.

For Deutsche Trustees Malaysia Berhad

Wong Mun Loong
Manager, Trustee Operations

Soon Lai Ching
Manager, Trustee Operations

Date: 04 Feb 2016

Kuala Lumpur

CIMB ISLAMIC

SHARIAH ADVISER'S REPORT TO THE UNIT HOLDERS OF MyETF DOW JONES ISLAMIC MARKET MALAYSIA TITANS 25

We have acted as the Shariah Adviser of MyETF Dow Jones Islamic Market Malaysia Titans 25 (the "Fund") for the financial year ended 31 December 2015. Our responsibility is to ensure that the procedures and processes employed by i-VCAP Management Sdn. Bhd are in accordance with Shariah.

In our opinion, i-VCAP Management Sdn. Bhd. has managed and administered the Fund in accordance with the Shariah Investment Guidelines and complied with applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters for the financial year ended 31 December 2015.

We also confirm that the investment portfolio of the Fund comprises securities which have been classified as Shariah-compliant by the Shariah Advisory Council of the Securities Commission Malaysia. For investments other than the abovementioned, we have reviewed the same and of the opinion that these investments were in accordance with the Shariah Investment Guidelines of the Fund.

This report is made solely to the unitholders of the Fund, as the body, and for no other purpose. We do not assume responsibility to any other person for the content of this report and we shall not be liable for any errors or non-disclosure on the part of the Manager.

For and on behalf of Shariah Adviser
CIMB Islamic Bank Berhad

ABDUL GHANI ENDUT
Group Head, Shariah & Governance/Designated Person Responsible for Shariah Advisory

04 Feb 2016

CIMB Islamic Bank Berhad (671390-H)
34th Floor Menara Bumiputra-Commerce 11 Jalan Raja Laut
50350 Kuala Lumpur Malaysia / P O Box 10063 50704 Kuala Lumpur Malaysia
Telephone +603 2619 1188 Facsimile +603 2691 3245 www.cimb.com

STATEMENT BY THE MANAGER

I, Mahdzir Bin Othman, being a Director of the Manager, do hereby state that, in the opinion of the Manager, the financial statements set out on pages 24 to 48 are drawn up in accordance with the provisions of the Deed and give a true and fair view of the state of affairs of the Fund as at 31 December 2015 and of its results, changes in net assets attributable to unit holders and cash flows of the Fund for the financial year ended on that date in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and the Securities Commission's Guidelines on Exchange Traded Funds.

MAHDZIR BIN OTHMAN
For and on behalf of the Manager,
i-VCAP Management Sdn. Bhd.

Kuala Lumpur
19 February 2016

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS OF
MyETF DOW JONES ISLAMIC MARKET MALAYSIA TITANS 25

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of MyETF Dow Jones Islamic Market Malaysia Titans 25 ("the Fund") on pages 24 to 48 which comprise the statement of financial position as at 31 December 2015 of the Fund, and the statement of comprehensive income, statement of changes in equity and statement of cash flows of the Fund for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on Notes 1 to 22.

Manager's Responsibility for the Financial Statements

The Manager is responsible for the preparation of financial statements so as to 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 control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation of financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Manager, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as of 31 December 2015 and of its financial performance and cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS OF
MyETF DOW JONES ISLAMIC MARKET MALAYSIA TITANS 25 (CONTINUED)

OTHER REPORTING RESPONSIBILITIES

The supplementary information set out in Note 23 on page 48 is disclosed to meet the requirement of Bursa Malaysia Securities Berhad and is not part of the financial statements. The Manager is responsible for the preparation of the supplementary information in accordance with Guidance on Special Matter No. 1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, as issued by the Malaysian Institute of Accountants ("MIA Guidance") and the directive of Bursa Malaysia Securities Berhad. In our opinion, the supplementary information is prepared, in all material respects, in accordance with the MIA Guidance and the directive of Bursa Malaysia Securities Berhad.

OTHER MATTERS

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

PRICEWATERHOUSECOOPERS
(No. AF: 1146)
Chartered Accountants

Kuala Lumpur
19 February 2016

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

	Note	2015 RM	2014 RM
INVESTMENT INCOME			
Gross dividend income		7,830,114	10,126,953
Profit from short term Shariah-compliant deposits		40,784	90,446
Net (loss)/gain on financial assets at fair value through profit and loss	10	7,503,955	(13,158,796)
		15,374,853	(2,941,397)
EXPENSES			
Management fee	4	(1,136,987)	(1,182,501)
Trustee's fee	5	(142,123)	(147,813)
License fee	6	(113,699)	(118,250)
Transaction cost		(284,552)	(124,823)
Auditors' remuneration		(30,210)	(28,770)
Tax agent's fee		(9,469)	(9,380)
Shariah adviser's fee		(18,000)	(18,000)
Purification of non Shariah-compliant income		(71,648)	(109,811)
Other expenses	7	(95,891)	(45,224)
		(1,902,579)	(1,784,572)
PROFIT/(LOSS) BEFORE TAXATION		13,472,274	(4,725,969)
Taxation	8	-	31,491
PROFIT/(LOSS) AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL YEAR		13,472,274	(4,694,478)

Profit/(loss) after taxation is made up as follows:

Realised amount	(14,415,927)	18,213,199
Unrealised amount	27,888,201	(22,907,677)
	13,472,274	(4,694,478)

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

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2015

	Note	2015 RM	2014 RM
ASSETS			
Financial assets at fair value through profit or loss	10	293,476,768	288,481,340
Dividends receivable	11	773,057	1,211,719
Tax recoverable		-	50,291
Receivables		2,833	2,401
Cash and cash equivalents	12	575,481	267,522
TOTAL ASSETS		294,828,139	290,013,273
LIABILITIES			
Amount due to Manager		96,922	103,416
Amount due to Trustee		12,115	12,927
Auditors' remuneration		30,210	28,770
Tax agent's fee		9,469	9,380
Shariah adviser's fee		22,500	4,500
Payables	13	170,149	65,920
TOTAL LIABILITIES		341,365	224,913
NET ASSET VALUE OF THE FUND		294,486,774	289,788,360
EQUITY			
Unit holders' capital		264,268,193	264,729,353
Retained earnings		30,218,581	25,059,007
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	15	294,486,774	289,788,360
NUMBER OF UNITS IN CIRCULATION	15	251,500,000	251,900,000
NET ASSET VALUE PER UNIT (RM)		1.1709	1.1504

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

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

	Note	Unit holders' Capital RM	Retained Earnings RM	Total RM
Balance as at 1 January 2015		264,729,353	25,059,007	289,788,360
Total comprehensive income for the financial year		-	13,472,274	13,472,274
Distribution for financial year ended 31 December 2014	9	-	(8,312,700)	(8,312,700)
Cancellation of units		(461,160)	-	(461,160)
Balance as at 31 December 2015		264,268,193	30,218,581	294,486,774
Balance as at 1 January 2014		270,329,673	33,962,635	304,292,308
Total comprehensive loss for the financial year		-	(4,694,478)	(4,694,478)
Distribution for financial year ended 31 December 2013	9	-	(4,209,150)	(4,209,150)
Cancellation of units		(5,600,320)	-	(5,600,320)
Balance as at 31 December 2014		264,729,353	25,059,007	289,788,360

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

STATEMENT OF CASH FLOW
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

	Note	2015 RM	2014 RM
CASH FLOW FROM OPERATING ACTIVITIES			
Cash used in purchase of investments		(85,020,024)	(49,402,192)
Proceeds from sales of investments		87,067,909	41,330,178
Dividends received		8,268,776	10,048,955
Profit from short term Shariah-compliant deposits		40,784	90,447
Management fee paid		(1,143,481)	(1,181,373)
Trustee fee paid		(142,955)	(147,672)
License fee paid		(24,900)	(88,879)
Purification of non Shariah-compliant income		(66,634)	(116,363)
Tax refund received		50,291	-
Payment for other fees and expenses		(408,609)	(199,560)
Net cash generated from operating activities		8,621,178	333,541
CASH FLOW FROM FINANCING ACTIVITIES			
Payment of income distribution		(8,312,700)	(4,209,150)
Payments for cancellation of units	21	(519)	(5,217)
Net cash used in financing activities		(8,313,219)	(4,214,367)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		307,959	(3,880,826)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		267,522	4,148,348
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	12	575,481	267,522

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

Unless otherwise stated, the following accounting policies have been applied consistently in dealing with items that are considered material in relation to the financial statements.

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Exchange-Traded Fund ("the Fund") have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS") and International Financial Reporting Standards ("IFRS").

The financial statements have been prepared under the historical cost convention, as modified by the financial assets at fair value through profit or loss.

The preparation of financial statements in conformity with MFRS and IFRS 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 revenues and expenses during the 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 Managers' best knowledge of current events and actions, actual results may differ.

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

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

Standards, amendments to published standards and interpretations to existing standards that are applicable to the Fund but not yet effective

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2015.

- MFRS 15 'Revenue from Contracts with Customers' (effective from 1 January 2018) deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognised when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service. The standard replaces MFRS 118 'Revenue' and MFRS 111 'Construction Contracts' and related interpretations.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (CONTINUED)

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)

Standards, amendments to published standards and interpretations to existing standards that are applicable to the Fund but not yet effective (continued)

- MFRS 9 'Financial Instruments' (effective from 1 January 2018) will replace MFRS 139 'Financial Instruments: Recognition and Measurement'. The complete version of MFRS 9 was issued in November 2015.

  MFRS 9 retains but simplifies the mixed measurement model in MFRS 139 and establishes three primary measurement categories for financial assets: amortised cost, fair value through profit or loss and fair value through other comprehensive income ("OCI"). The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are always measured at fair value through profit or loss with a irrevocable option at inception to present changes in fair value in OCI (provided the instrument is not held for trading). A debt instrument is measured at amortised cost only if the entity is holding it to collect contractual cash flows and the cash flows represent principal and interest.

  For liabilities, the standard retains most of the MFRS 139 requirements. These include amortised cost accounting for most financial liabilities, with bifurcation of embedded derivatives. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch.

  There is now a new expected credit losses model on impairment that replaces the incurred loss impairment model used in MFRS 139. The expected credit losses model is forward-looking and eliminates the need for a trigger event to have occurred before credit losses are recognised.

The Fund will apply these standards when effective. The adoption of these standards and amendments are not expected to have significant impact on the results of the Fund.

B INCOME FROM SHARIAH-COMPLIANT FINANCIAL INSTRUMENTS

Revenue arising from assets yielding profit is recognised on a time proportionate basis using the effective yield method on an accruals basis.

Dividend income is recognised when the right to receive payment is established.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (CONTINUED)

C NON SHARIAH-COMPLIANT INCOME

Any income or distribution received by the Fund from its investment portfolio which relates to profit income or dividend income from fortuitous activities (does not comply with the Shariah principles) of the underlying companies is considered Non Shariah-compliant income.

This Non Shariah-compliant Income is subject to an income purification process as determined by the Shariah Adviser from time to time and without limitation based on the impure ratio for each component stock as determined by S&P Dow Jones Indices. The Non Shariah-compliant Income may be distributed to organisations considered beneficial to the public at large which are endorsed by the Shariah Adviser and approved by the Trustee. The amount is recognised as an expense in profit or loss.

D TAXATION

Current tax expense is determined according to the Malaysian tax laws and includes all taxes based upon the taxable profits.

E CASH AND CASH EQUIVALENTS

For the purpose of the cash flow statement, cash and cash equivalents comprise cash and bank balances and deposits that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

F FINANCIAL ASSETS

(i) Classification

The Fund designates its investment in equity securities as financial assets at fair value through profit or loss at inception.

Financial assets are designated at fair value through profit or loss when they are managed and their performance evaluated on a fair value basis.

Financing and receivables are non-derivative financial assets with fixed or determinable payment that are not quoted in an active market and have been included in current assets. The Fund's financing and receivables comprise cash and cash equivalent and dividend receivable which are all due within 12 months.

(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. Investments are initially recognised at fair value. Transaction costs are expensed in profit or loss.

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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (CONTINUED)

F FINANCIAL ASSETS (CONTINUED)

(ii) Recognition and measurement (Continued)

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

Dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income as part of gross dividend income when the Fund's right to receive payments is established.

Investments principally consist of quoted investments are initially recognised at fair value and subsequently re-measured at fair value based on the market price quoted on the relevant stock exchanges at the close of the business on the valuation day, where the close price falls within the bid-ask spread. In circumstances where the close price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of the fair value. Purchases and sales of investments are accounted for on the trade date.

If a valuation based on the market price does not represent the fair value of the securities, for example during the abnormal market conditions or no market price is available, including in the event of a suspension in the quotation of the securities for a period exceeding 14 days, or such shorter period as agreed by Trustee, the securities are valued as determined in good faith by the Manager, based on the methods and bases approved by the Trustee after appropriate technical consultation.

Islamic deposits with licensed financial institutions are stated at cost plus accrued profit calculated in the effective profit method over the period from the date of placement to the date of maturity of the respective deposits, which is reasonable estimate of fair value due to the short-term nature of the deposits. Financing and receivables are subsequently carried at amortised cost using the effective profit rate method.

(iii) Impairment of financial assets

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (CONTINUED)

F FINANCIAL ASSETS (CONTINUED)

(iii) Impairment of financial assets (Continued)

The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective profit rate. The asset's carrying amount of the asset is reduced and the amount of the loss is recognised in profit or loss. If the financial asset has a variable profit rate, the discount rate for measuring any impairment loss is the current effective profit rate determined under the contract. As a practical expedient, the Fund may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in profit or loss. When an asset is uncollectible, it is written off against the related allowance account. Such assets are written off after all the necessary procedures have been completed and the amount of the loss has been determined.

G FINANCIAL LIABILITIES

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

Financial liabilities, within the scope of MFRS 139, 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.

The current liabilities are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

A financial liability is de-recognised when the obligation under the liability is extinguished. Gains and losses are recognised profit or loss when the liabilities are de-recognised, and through the amortisation process.

H UNIT HOLDERS' CAPITAL

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

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

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (CONTINUED)

H UNIT HOLDERS' CAPITAL (CONTINUED)

Units are created and cancelled 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 unit holders with the total number of outstanding units. In accordance with the Securities Commission ("SC") Guidelines on Exchange Traded Funds, investment positions are valued based on the last traded market price for the purpose of determining the net asset value per unit for creations and cancellations.

I PRESENTATION AND FUNCTIONAL CURRENCY

The financial statements are presented in Ringgit Malaysia, which is the Fund's presentation and functional currency.

J SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer ("CEO") of the Fund's manager that undertakes strategic decisions for the Fund.

K NET GAINS/(LOSSES)

The analysis of realised and unrealised net income after tax as disclosed in the statement of comprehensive income is prepared in accordance with the SC Guidelines on Exchange Traded Funds.

L DISTRIBUTION

Distributions are at the discretion of the Fund. A distribution to the Fund's unitholders is accounted for as a deduction from realised reserves. A proposed distribution is recognised as a liability in the financial year in which it is approved by the Board of Directors of the Manager.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

1 INFORMATION ON THE FUND

The Exchange Traded Fund (the "Fund") was constituted under the name MyETF Dow Jones Islamic Market Malaysia Titans 25 pursuant to the execution of a trust deed dated 17 January 2008 (the "Deed") entered into between *i*-VCAP Management Sdn. Bhd. (the "Manager") and Deutsche Trustees Malaysia Berhad (the "Trustee").

The Fund was launched on 21 January 2008 and will continue its operations until terminated in accordance with Part 25 of the Deed.

The Fund is an exchange traded fund that is designed to provide investment results that closely correspond to the performance of the Dow Jones Islamic Market Malaysia Titans 25 Index ("Benchmark Index"), regardless of its performance. The Benchmark Index is a free float-adjusted, market capitalization weighted index representing securities of 25 leading Shariah-compliant Malaysian companies listed on Bursa Malaysia Securities Berhad. All investments will be subjected to the SC Guidelines on Exchange Traded Funds, the Deed and the objective of the Fund.

As provided in the Deed, the financial year shall end on 31 December.

The Manager is a company incorporated in Malaysia. The principal activity of the Manager is the provision of Shariah investment management services.

These financial statements were authorised for issue by the Manager on 19 February 2016.

2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks which include market risk, profit rate risk and credit/default risk from the following financial instruments:

	Financing and Receivables	Financial asset at fair value through profit or loss	Total
	RM	RM	RM
2015			
Financial assets at fair value through profit or loss	-	293,476,768	293,476,768
Other Receivables	775,890	-	775,890
Cash and cash equivalents	575,481	-	575,481
Total	**1,351,371**	**293,476,768**	**294,828,139**
2014			
Financial assets at fair value through profit or loss	-	288,481,340	288,481,340
Other Receivables	1,214,120	-	1,214,120
Cash and cash equivalents	267,522	-	267,522
Total	**1,481,642**	**288,481,340**	**289,962,982**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (CONTINUED)

2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

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

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

Market risk

Price Risk

The Fund is exposed to equity securities price risk arising from investments held by the Fund for which prices in the future are uncertain. The very nature of an exchange traded fund, however, helps mitigate this risk because a fund would generally hold a well-diversified portfolio of securities from different market sectors so that the collapse of any one security or any one market sector would not impact too greatly on the value of the fund.

At 31 December, the fair value of equities exposed to price risk was as follows:

	2015 RM	2014 RM
Financial Assets at fair value through profit or loss	293,476,768	288,481,340

The table below summarises the sensitivity of the Fund's unrealized income or loss to equity price movements as at 31 December. The analysis is based on the assumptions that the Dow Jones Islamic Market Malaysia Titans 25 Index ("the Index") increased by 10% and decreased by 10%, with all other variables held constant, and that the fair value of the Fund's portfolio of equity securities moved according to their historical correlation with the Index.

2015

% Change in benchmark index	Benchmark index	Market value	Impact to profit after tax/NAV
		RM	RM
-10%	930.44	265,204,919	(28,271,849)
0%	1,033.82	293,476,768	-
10%	1,137.20	321,748,617	28,271,849

2014

% Change in benchmark index	Benchmark index	Market value	Impact to profit after tax/NAV
		RM	RM
-10%	905.18	261,023,686	(27,457,654)
0%	1,005.75	288,481,340	-
10%	1,106.33	315,915,916	27,457,654

The Index is used as a benchmark as the Fund is designed to provide investment results that closely correspond to the performance of the Index.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (CONTINUED)

2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Profit rate risk

Cash flow profit rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market profit rates.

Fair value profit rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market profit rates.

The Fund's exposure to fair value profit rate risk arises from investment in money market instruments. The profit rate risk is expected to be minimal as the Fund's investments comprise mainly short term deposits with approved licensed financial institutions. The Fund is not exposed to cash flow profit rate risk as the Fund does not hold any financial instruments at variable profit rate.

Credit/Default risk

The Fund is exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The credit risk arising from placements of deposits in licensed financial institutions is managed by ensuring that the Fund will only place deposits in reputable licensed financial institutions. For amount due from stockbrokers, the settlement terms are governed by the relevant rules and regulations as prescribed by Bursa Securities. The settlement terms of the proceeds from the creation of units receivable from the Manager are governed by the SC's Guidelines on Exchange Traded Funds.

The credit/default risk is minimal as all transactions in quoted investments are settled/ paid upon delivery using approved brokers.

The maximum exposure to credit risk before any credit enhancements at 31 December is the carrying amount of the financial assets as set out below.

	Cash and cash equivalent RM	Other receivables RM	Total RM
2015			
Financial institutions – AAA	19,033	-	19,033
Financial institutions – NR^	556,448	-	556,448
Others	-	775,890	775,890
	575,481	775,890	1,351,371
2014			
Financial institutions – AAA	5,180	-	5,180
Financial institutions – AA3	262,342	-	262,342
Others	-	1,214,120	1,214,120
	267,522	1,214,120	1,481,642

^ Foreign financial institution that is locally incorporated (non-rated). However, its holding company is rated A+ by an international credit rating agency.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (CONTINUED)

3 CAPITAL AND LIQUIDITY RISK MANAGEMENT

The capital of the Fund is represented by the net assets attributable to unit holders. The amount of net asset attributable to unit holders can change significantly on a daily basis as the Fund is subject to daily creations and cancellations of units at the discretion of unit holders. The Manager will provide perfect basket which comprises a portfolio of the Benchmark Index shares in substantially the same composition and weighting as the Benchmark Index and cash component to be delivered by the investors in the case of creations and to be transferred to the unit holders in the case of cancellations. The Fund maintains sufficient quantity of shares and cash in proportion to the perfect basket.

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.

2015	**Within one month RM**	**One month to one year RM**	**Total RM**
Amount due to Manager	96,922	-	96,922
Amount due to Trustee	12,115	-	12,115
Auditors' remuneration	-	30,210	30,210
Tax agent's fee	-	9,469	9,469
Shariah adviser's fee	-	22,500	22,500
Payables	-	170,149	170,149
	109,037	232,328	341,365

2014	**Within one month RM**	**One month to one year RM**	**Total RM**
Amount due to Manager	103,416	-	103,416
Amount due to Trustee	12,927	-	12,927
Auditors' remuneration	-	28,770	28,770
Tax agent's fee	-	9,380	9,380
Shariah adviser's fee	-	4,500	4,500
Payables	-	65,920	65,920
	116,343	108,570	224,913

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (CONTINUED)

4 MANAGEMENT FEE

The Manager is entitled to a management fee at a rate not exceeding 1.0% per annum on the Net Asset Value ("NAV") of the Fund calculated on daily basis, as provided under Clause 14.1 of the Deed.

For the financial year ended 31 December 2015, the management fee was recognised at a rate of 0.4% (2014: 0.4%) per annum on the NAV of the Fund, calculated on daily basis.

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

5 TRUSTEE'S FEE

The Trustee is entitled to an annual fee, inclusive of custodian fee, at a rate not exceeding 0.08% per annum on the Net Asset Value ("NAV") of the Fund, as provided under Clause 14.2 of the Deed.

For the financial year ended 31 December 2015, the Trustee's fee was recognised at a rate of 0.05% (2014: 0.05%) per annum on the NAV of the Fund, inclusive of local custodian fee, calculated on daily basis.

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

6 LICENSE FEE

License fee is payable to S&P Dow Jones Indices LLC, the Benchmark Index provider.

For the financial year ended 31 December 2015, the License Fee was recognised at a rate of 0.04% (2014: 0.04%) per annum of the Net Asset Value ("NAV") of the Fund, calculated on daily basis.

There will be no further liability to S&P Dow Jones Indices LLC in respect of license fee other than the amounts recognised above.

7 OTHER EXPENSES

	2015 RM	2014 RM
Printing cost	4,000	3,800
Other expenses	91,891	41,424
	95,891	45,224

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (CONTINUED)

8 TAXATION

	2015 RM	2014 RM
Tax charged for the financial year:		
Current year	-	-
Overprovision in prior financial years	-	(31,491)
	-	(31,491)

The explanation of the relationship between taxation and (loss)/profit before taxation of the Fund is as follows:

	2015 RM	2014 RM
Profit/(loss) before taxation	13,472,274	(4,725,969)
Tax at Malaysian statutory rate of 25% (2014:25%)	3,368,069	(1,181,492)
Tax effect of:		
Investment income not subject to tax	(3,843,713)	751,200
Restriction on tax deductible expenses for exchange-traded funds	269,674	287,917
Expenses not deductible for tax purposes	205,970	142,375
Overprovision in prior financial years	-	(31,491)
	-	(31,491)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (CONTINUED)

9 INCOME DISTRIBUTION

Distribution to unit holders is from the following sources:

	2015 RM	2014 RM
Undistributed net exempt income brought forward	8,312,700	4,209,150
Exempt dividend income	-	-
Profits from money market placements	-	-
	8,312,700	4,209,150
Less: Expenses		
Exempt Non Shariah-compliant income	-	-
Fund related expenses	-	-
Dividend tax expense	-	-
Total amount of income distribution	8,312,700	4,209,150

The Net Asset Value per unit prior and subsequent to the income distribution was as follows:

Distribution date (Ex-date)	Cum-distribution RM	Distribution per unit RM	Ex-distribution RM
2015			
5 March 2015	1.1891	0.0330	1.1561
2014			
10 February 2014	1.1375	0.0165	1.1210

Included in the above is an amount of RM8,312,700 distribute from previous financial year's undistributed net realised exempt income.

The first and final income distribution for the financial year ended 31 December 2014 of 3.30 sen per unit was declared on 16 February 2015 based on the financial position of the Fund as at 31 December 2014 with the ex-date of 5 March 2015 and entitlement date of 9 March 2015. The total amount of income distributed was RM8,312,700 based on 251,900,000 of the Fund's units in circulation, which was paid out to unit holders on 31 March 2015.

There is no interim income distribution declared for the financial year ended 31 December 2015.

Subsequent to 31 December 2015, the first and final income distribution for the financial year ended 31 December 2015 of 2.37 sen per unit was declared on 10 February 2016 based on the financial position of the Fund as at 31 December 2015 with the Ex-date of 26 February 2016 and entitlement date of 1 March 2016.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (CONTINUED)

10 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2015 RM	2014 RM
Designated at fair value through profit or loss at inception		
- Shares quoted in Malaysia	293,476,768	288,481,340
Net gain/(loss) on financial assets at fair value through profit or loss		
- Realised (loss)/gain	(19,611,189)	10,960,600
- Unrealised gain/(loss)	27,115,144	(24,119,396)
	7,503,955	(13,158,796)

11 DIVIDENDS RECEIVABLE

Dividends Receivable represents dividends declared on the Fund's component stocks at the ex-date and not yet received at the end of the financial year.

Dividends declared are recognised on the ex-Date and are reversed out from the receivables upon receipt by the Fund.

12 CASH AND CASH EQUIVALENTS

	2015 RM	2014 RM
Shariah compliant deposits with a licensed bank	556,448	262,342
Cash at Bank – From Shariah-compliant income	14,464	1,679
Cash at Bank – From Non Shariah-compliant income	4,569	3,501
	575,481	267,522

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (CONTINUED)

12 CASH AND CASH EQUIVALENTS (CONTINUED)

The effective average profit rate of short term deposits per annum as at the date of the statement of financial position is as follows:

	2015 %p.a.	2014 %p.a.
Shariah compliant deposits with a licensed bank	4.39	3.34

As at the end of financial year ended 31 December 2015, the Shariah-compliant deposit with a licensed bank of the Fund have a weighted average maturity period of 4 days (2014: 4 days) and are denominated in Ringgit Malaysia.

13 PAYABLES

	2015 RM	2014 RM
Amount due to index licensor	143,387	54,588
Amount due to beneficial organisations (Note 14)	5,014	3,519
Amount due to participating dealer	-	3,763
Printing cost	4,000	3,800
Payables	17,748	250
	170,149	65,920

14 AMOUNT DUE TO BENEFICIAL ORGANISATIONS

Amount due to beneficial organisations is the Non Shariah-compliant Income portion of dividends received and receivable as at 31 December. It comprises the following amounts:

	2015 RM	2014 RM
Cash at Bank – Non Shariah-compliant income	4,569	3,501
Dividends Receivable – Non Shariah-compliant income	445	18
	5,014	3,519

Cash at bank – Non Shariah-compliant Income represents the portion of dividends already received during the financial year which relates to income that does not comply with Shariah principles.

Dividends Receivable – Non Shariah-compliant Income represents the portion of the dividends receivable which relates to income that does not comply with Shariah principles. The level of Non Shariah-compliant Income is based on the impure ratio for each component stock as determined by S&P Dow Jones Indices.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (CONTINUED)

15 NUMBER OF UNITS IN CIRCULATION AND NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

Net Asset Value (NAV) attributable to unit holders is represented by:

(a) UNIT HOLDERS' CONTRIBUTION/UNITS IN CIRCULATION

	2015		2014	
	No. of Units	**RM**	**No. of Units**	**RM**
At beginning of year	251,900,000	264,729,353	256,700,000	270,329,673
Cancellation during the financial year	(400,000)	(461,160)	(4,800,000)	(5,600,320)
At the end of the financial year	251,500,000	264,268,193	251,900,000	264,729,353
Approved size of Fund	10,000,000,000		10,000,000,000	

In accordance with the Deed, the Manager may increase the size of the Fund from time to time with the approval of the Trustee and the SC. The maximum number of units that can be issued out for circulation by the Fund is 10,000,000,000. As at 31 December 2015, the number of units not yet issued by the Fund is 9,748,500,000 (2014: 9,748,100,000).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (CONTINUED)

16 TRANSACTIONS WITH BROKERS

Details of transactions with the brokers as at 31 December 2015 are as follows:

Name of brokers	Value of trade	Percentage of total trades	Brokerage fees	Percentage of total brokerage
	RM	%	RM	%
BIMB Securities Sdn. Bhd.	70,594,498	41.19	84,739	41.19
CIMB Investment Bank Bhd.	46,602,355	27.19	55,923	27.19
Maybank Investment Bank Bhd.	36,385,070	21.23	43,672	21.23
RHB Investment Bank Bhd.	9,388,660	5.48	11,287	5.49
Alliance Investment Bank Bhd.	8,408,999	4.91	10,091	4.90
	171,379,582	100.00	205,712	100.00

Details of transactions with the brokers as at 31 December 2014 are as follows:

Name of brokers	Value of trade	Percentage of total trades	Brokerage fees	Percentage of total brokerage
	RM	%	RM	%
Maybank Investment Ban Bhd.	35,883,517	36.31	47,276	38.48
CIMB Investment Bank Bhd.	31,777,969	32.16	38,134	31.04
RHB Investment Bank Bhd.	18,502,701	18.72	22,242	18.10
BIMB Securities Sdn. Bhd.	12,658,702	12.81	15,207	12.38
	98,822,889	100.00	122,859	100.00

All the brokers listed above are not related to the Manager.

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

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

Related parties	Relationship
i-VCAP Management Sdn. Bhd.	The Manager
Valuecap Sdn. Bhd. (“Valuecap”)	Holding company of the Manager
Shareholders of Valuecap with significant influence on Valuecap	Shareholders of Valuecap

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (CONTINUED)

17 UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER (CONTINUED)

(a) Units held by the Manager and parties related to the Manager

	2015		2014	
	No. of units	**RM**	**No. of units**	**RM**
The Manager	1,048,700	1,227,923	913,600	1,051,005
Shareholders of Valuecap	243,110,300	284,657,850	243,110,300	279,674,089
	244,159,000	285,885,773	244,023,900	280,725,094

(b) Transactions with Government-related entities

Shareholders of Valuecap are entity controlled by the Government of Malaysia (“GOM”). Management considers that, for the purpose of MFRS 124 “Related Party Diclosures”, GOM is in the position to exercise control over the Fund. As a result, the GOM and GOM-related entities (collectively referred to as “government-related entities”) are related parties of the Fund.

The Fund has collectively, but not individually, entered into significant transactions with other government-related entities which include but not limited to the investment transactions and investment income of the Fund.

18 MANAGEMENT EXPENSE RATIO (“MER”)

	2015	2014
	%	%
MER	0.54	0.52

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’s fee
C = Licensing fee
D = Auditor’s remuneration
E = Tax agent’s fee
F = Shariah adviser’s fee
G = Other expenses
H = Average net asset value of Fund calculated on daily basis

The average net asset value of the Fund for the financial year calculated on daily basis is RM284,238,865 (2014: RM295,684,367).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (CONTINUED)

19 PORTFOLIO TURNOVER RATIO ("PTR")

	2015	2014
PTR (times)	0.30	0.16

PTR is derived from the following calculation:

$$\text{PTR} = \frac{\text{(Total acquisition for the financial year + total disposal for the financial year)} \div 2}{\text{Average net asset value of the Fund for the financial year calculated on daily basis}}$$

where: total acquisition for the financial year = RM85,160,383 (2014: RM55,049,804)
total disposal for the financial year = RM87,384,557 (2014: RM36,829,104)

The average net asset value of the Fund for the financial year calculated on daily basis is RM284,238,865 (2014: RM295,684,367).

20 SEGMENT REPORTING

The Fund is designed to provide investment results that closely correspond to the performance of the Benchmark Index. The Manager attempts to achieve a tracking error of less than 3% between the Net Asset Value of the Fund and the Benchmark Index.

The internal reporting provided to the CEO for the Fund's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of MFRS. The CEO is responsible for the performance of the Fund and considers the business to have a single operating segment.

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

21 NON CASH TRANSACTIONS

Creations and cancellations are done by transferring the perfect basket from and to the unit holders respectively. A reconciliation of the cash flows used in creation and cancellation and the total creation and cancellation as presented in the statement of changes in equity is presented below:

	2015	**2014**
	RM	**RM**
Cancellation		
- Fair value of benchmark index shares	460,641	5,595,103
- Cash component	519	5,217
	461,160	5,600,320

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (CONTINUED)

22 FAIR VALUES OF FINANCIAL INSTRUMENTS

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.

The amendment MFRS 7 'Financial Instruments: Disclosures' requires the Fund to classify fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets 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 or liability that are not based on observable market data, (that is, unobservable inputs) (Level 3).

The level in fair value hierarchy within which the fair value measurement is categorized 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 requires judgment, considering factors specific to the asset or liability.

The Fund's financial asset designated as fair value through profit or loss is an investment whose values are based on quoted market prices in active markets, and therefore classified within Level 1.

The following table analyses within the fair value hierarchy the financial asset measured at fair value at:

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
2015				
Financial assets at fair value through profit or loss	293,476,768	-	-	293,476,768
2014				
Financial assets at fair value through profit or loss	288,481,340	-	-	288,481,340

The carrying values of cash and cash equivalents, dividend receivable and all current liabilities are a reasonable approximation of their fair values due to their short term nature.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (CONTINUED)

23 SUPPLEMENTARY INFORMATION DISCLOSED PURSUANT TO BURSA MALAYSIA SECURITIES BERHAD LISTING REQUIREMENTS

The following analysis of realised and unrealised retained profits/(accumulated losses) at the legal entity level is prepared in accordance with Bursa Malaysia Securities Berhad's Listing Requirements and the Guidance on Special Matter No. 1, "Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements", as issued by the Malaysian Institute of Accountants whilst the disclosure is based on the prescribed format by Bursa Malaysia Securities Berhad.

	2015 RM	2014 RM
Total accumulated gains/(losses) of the Fund		
- Realised	(35,448,755)	(28,472,168)
- Unrealised	65,667,336	53,531,175
	30,218,581	25,059,007

The analysis between realised and unrealised above is prepared on a different basis as compared to the analysis of realised and unrealised as disclosed in the statement of comprehensive income.

ANALYSIS OF UNIT HOLDINGS

Summary of Unit Holders
As at 29 January 2016

Size of unit holdings	No. of unit holders	% of unit holders	No. of units held	% of units in circulation
Less than 100	2	1.63	100	0
100 - 1,000	46	37.40	26,900	0.01
1,001 - 10,000	50	40.65	219,700	0.09
10,001 - 100,000	12	9.76	398,800	0.16
100,001 to less than 5% of issued units	8	6.50	7,744,200	3.08
5% and above of issued units	5	4.06	243,110,300	96.66
TOTAL	**123**	**100.00**	**251,500,000**	**100.00**

PROFILE OF DIRECTORS OF THE MANAGER & INVESTMENT COMMITTEE MEMBERS OF THE FUND

Directors' Profile

Name:	Rosli Bin Abdullah
Age:	63
Nationality:	Malaysian
Designation:	Independent Non-Executive Chairman (appointed as Chairman of the Company effective from 1 January 2016)
Qualifications:	Master in Business Administration from Universiti Kebangsaan Malaysia, Post-Graduate Diploma in Accounting and Bachelor in Economics (Honours) both from Universiti Malaya. Chartered Accountant and Member of Malaysian Institute of Accountants.
Working Experience and Occupation:	Rosli is currently serving as Director on the Boards of Keretapi Tanah Melayu Berhad ("KTM") and Group, Bank Pembangunan Malaysia Berhad ("BPMB") and Group, SME Growth Acceleration Fund Sdn. Bhd., CapitaMalls Malaysia REIT Management Sdn. Bhd. (formerly known as CapitaMalls Malaysia REIT Management Sdn. Bhd.) ("CapitaMalls REIT"), Dagang NeXchange Berhad (formerly known as Time Engineering Berhad) and Malaysia Airports Holdings Berhad and Group. Rosli was the Registrar of MIA for 5 years until 2012, where he also served as the CEO. He has served in various capacities in the public sector as the Chief Accountant of the Ministry of Works, Chief Accountant of the Ministry of Education, Chief Accountant of the Public Services Department (Pension Division), the Secretary to the Teachers Provident Fund, the Bursar of the University Putra Malaysia and the Director of Corporate Services, Accountant General Department, Ministry of Finance Malaysia. Subsequently, he joined the private sector and served as the Financial Controller/General Manager Finance of Kuala Lumpur International Airport Berhad and the Senior General Manager of Putrajaya Holdings Sdn. Bhd. (a company under the Petronas group). He also served as an Adviser to the Economic Planning Unit of the Prime Ministers Department upon his retirement in 2008/2009.
Date Appointed to Board:	16 December 2009

Details of Membership of any Board Committee:	Rosli is a member and Chairman of the Board Audit and Risk Management Committee (resigned effective from 31 December 2015).
Directorship of other public companies:	• Keretapi Tanah Melayu Berhad and Group • Bank Pembangunan Malaysia Berhad and Group • SME Growth Acceleration Fund Sdn. Bhd. • CapitaLand Malaysia Mall REIT Management Sdn. Bhd. (formerly known as CapitaMalls Malaysia REIT Management Sdn. Bhd.) • Dagang NeXchange Berhad (formerly known as Time Engineering Berhad) • Malaysia Airports Holdings Berhad and Group
Family relationship with any director:	None
Conflict of interest with the Fund:	None
List of convictions for offences within the past 10 years other than traffic offences:	None
Name:	**Wan Kamaruzaman Bin Wan Ahmad**
Age:	57
Nationality:	Malaysian
Designation:	Non-Independent Non-Executive Chairman (resigned effective from 31 December 2015)
Qualifications:	Bachelor of Economics majoring in Analytical Economic (Hons) from University of Malaya.
Working Experience and Occupation:	Wan Kamaruzaman was appointed as KWAP's Chief Executive Officer ("CEO") on 2 May 2013. He previously served as the General Manager of the Treasury Department at Employees Provident Fund ("EPF") since October 2007. He started his working career with Malayan Banking Berhad (Maybank) since 1981, mostly in the Treasury Department with two overseas postings at Hamburg, Germany as Chief Dealer and London, United Kingdom ("UK") as Treasury Manager. After leaving Maybank in 1994, Wan Kamaruzaman served as CEO and Director with several companies within the Affin Group for 11 years until 2005.

	He then briefly served Kemuncak Facilities Management Sdn. Bhd. and Izoma (M) Sdn. Bhd., both as Executive Director of Finance from 2005 until 2007 before joining EPF. In addition, he is also a Board member of Valuecap Sdn. Bhd. and Malakoff Corporation Bhd as well as the Director of Prima Ekuiti (UK) Limited, a subsidiary of KWAP.
Date Appointed to Board:	23 July 2013
Details of Membership of any Board Committee:	None
Directorship of other public companies:	Malakoff Corporation Berhad
Family relationship with any director:	None
Conflict of interest with the Fund:	Wan Kamaruzaman is the CEO of KWAP of which is a unit holder of the Fund.
List of convictions for offences within the past 10 years other than traffic offences:	None
Name:	**Sharifatu Laila Binti Syed Ali**
Age:	53
Nationality:	Malaysian
Designation:	Non-Independent Non-Executive Director
Qualifications:	Master in Business Administration from Universiti Malaya and Bachelor of Science (Hons) from Universiti Kebangsaan Malaysia. Attended the Harvard Advanced Management Programme at Harvard Business School.
Working Experience and Occupation:	Sharifatu Laila was appointed as CEO of Valuecap in 2002 and played a key role in the setting up of the company by the Malaysian Government then. She has extensive experience in the field of portfolio investments both in the domestic and regional environment.

	Sharifatu Laila began her career in Permodalan Nasional Berhad ("PNB") and later held various positions at the Employees Provident Fund ("EPF"), including Head of Treasury overseeing a portfolio of RM100 billion and subsequently Head of Equity, overseeing the pension fund's domestic and regional equity portfolios. She subsequently served as Head of Investment at Pilgrims Fund prior to her appointment as CEO of Valuecap. Sharifatu Laila is now the Group CEO of Valuecap. She holds a Capital Markets Services Representative License and also sits on the Board of VCAP Asset Managers Sdn. Bhd., Valuecap's wholly owned subsidiary.
Date Appointed to Board:	10 October 2007
Details of Membership of any Board Committee:	None
Directorship of other public companies:	None
Family relationship with any director:	None
Conflict of interest with the Fund:	None
List of convictions for offences within the past 10 years other than traffic offences:	None
Name:	**Hassan Bin Ibrahim**
Age:	64
Nationality:	Malaysian
Designation:	Independent Non-Executive Director
Qualifications:	Bachelor of Laws from University of Singapore.
Working Experience and Occupation:	Hassan established the firm of Messrs Hassan & Associates in March 2007, focusing on corporate and conveyancing matters. Prior to that, he was a partner with Messrs Zainal Abidin & Co. since 1989, with involvement in the same areas of specialisation. During his tenure with Messrs Zainal Abidin & Co., he had attended to the preparation and completion of several project financing facility documents based on the Shariah principle of Al-Ijarah, Murabahah and Bai-Bithaman Ajil.

	He has over 10 years of experience serving Bank Pembangunan Malaysia Berhad from 1976 to 1988 in Project Evaluation and Investment functions. He is currently a Director of Syarikat Perumahan Negara Berhad.
Date Appointed to Board:	2 November 2007
Details of Membership of any Board Committee:	Hassan is a member of the Board Audit and Risk Management Committee and of the Investment Committee.
Directorship of other public companies:	Syarikat Perumahan Negara Berhad
Family relationship with any director:	None
Conflict of interest with the Fund:	None
List of convictions for offences within the past 10 years other than traffic offences:	None
Name:	**Y.M. Tunku Afwida Binti Tunku A. Malek**
Age:	51
Nationality:	Malaysian
Designation:	Independent Non-Executive Director
Qualifications:	Bachelor in Science (Hons.) majoring in Economics and Accountancy from The City University (London). She also qualified as a Chartered Accountant from The Institute of Chartered Accountants in England and Wales.
Working Experience and Occupation:	Tunku Afwida is currently a Director and Shareholder of Asia Equity Research Sdn. Bhd., a licensed entity specializing in corporate finance advisory, supported by research capabilities in specific sectors, namely energy, infrastructure and plantation in selected emerging economies. She is also a Director and Shareholder of Benih Semaian Sdn. Bhd., a funding advisory company. She is currently an Independent Director of Exim Bank Berhad, Gamuda Berhad and PUC Founder Berhad. She had previously served as an Independent Director of Cagamas Berhad, Transnational Insurance Brokers Sdn. Bhd. and Unitar Berhad.

	Tunku Afwida had also served as Chief Executive Officer (CEO) and Executive Director ("ED") of Kenanga Investment Bank Berhad (2006 to 2008), CEO and ED of MIMB Investment Bank Berhad (2003 to 2006) and ED / Chief Investment Officer of Commerce Asset Fund Managers Sdn. Bhd. (1995 to 2003).
Date Appointed to Board:	17 July 2009
Details of Membership of any Board Committee:	Tunku Afwida is a member of the Board Audit and Risk Management Committee and a member and Chairman of the Investment Committee.
Directorship of other public companies:	• Gamuda Berhad • PUC Founder (MSC) Berhad • Export-Import Bank of Malaysia Berhad
Family relationship with any director:	None
Conflict of interest with the Fund:	None
List of convictions for offences within the past 10 years other than traffic offences:	None
Name:	**Nik Amlizan Binti Mohamed**
Age:	48
Nationality:	Malaysian
Designation:	Non-Independent Non-Executive Director (appointed as Director effective from 1 January 2016)
Qualifications:	Bachelor's Degree in Economics/Accounting from Claremont McKenna College, USA
Working Experience and Occupation:	Nik Amlizan assumes her current role as the Chief Investment Officer of Kumpulan Wang Persaraan (Diperbadankan) (KWAP) in September 2014. Prior to the appointment, she was the Director/Head of Equity, a position she held since joining KWAP in 2007 before she became Senior Director, Equity in February 2014.

Her current responsibilities include developing and overseeing investment functions for KWAP namely creation and implementation of investment organization, policies and procedures, performance matrix, recruitment of staff, selection of External Fund Managers, development of asset allocation models, and formulating KWAP Fund Investment Strategies across all asset classes.

She is currently a Board member of Prima Ekuiti (UK) Limited, a wholly owned subsidiary of KWAP. She is also an Investment Committee member of Metropolitan Retail JV (Jersey) Unit Trust that holds a property investment on behalf of KWAP.

She has over 20 years of experience in the fund management industry. Her last position before she joined KWAP in 2007 was General Manager / Head of Equity (Shariah / Ethical) at RHB Asset Management Sdn. Bhd.. She served as Head of Investment Research / Senior Portfolio Manager at Mayban Investment Sdn. Bhd. until 2001. She started her career in the fund management industry in 1994 when she joined BBMB Unit Trust management Sdn. Bhd. after a 2-year stint with Georgiou Incorporated, San Francisco, California, U.S.A.

Date Appointed to Board:	1 January 2016
Details of Membership of any Board Committee:	Nik Amlizan is a member of the Investment Committee (resigned effective from 31 December 2015).
Directorship of other public companies:	None
Family relationship with any director:	None
Conflict of interest with the Fund:	Nik Amlizan is the CIO of KWAP of which is a unit holder of the Fund.
List of convictions for offences within the past 10 years other than traffic offences:	None

Name:	Datuk Mohd. Nasir Bin Ali
Age:	58
Nationality:	Malaysian
Designation:	Independent Non-Executive Director (appointed as Director effective from 1 January 2016)
Qualifications:	Bachelor of Economics from University of Malaya and Master of Science in Financial Studies from University of Strathclyde (United Kingdom).
Working Experience and Occupation:	Datuk Mohd. Nasir Bin Ali was previously Group Executive Director with Utusan Melayu (Malaysia) Berhad. Other various positions held by him were Executive Director/Chief Executive Officer with Kuala Lumpur City Securities Sdn. Bhd., General Manager, Dealing & Research with Mayban Securities Sdn. Bhd., Investment Manager with BBMB Unit Trust Management Berhad and Senior Financial & Marketing Executive, Amanah Saham Nasional Berhad & Investment Executive with Permodalan Nasional Berhad. Apart from his directorships on the boards of Plenitude Berhad and E.A. Technique (M) Berhad, he is also Chairman of ICB Islamic Bank Ltd and a Director on other non-listed companies.
Date Appointed to Board:	1 January 2016
Details of Membership of any Board Committee:	Datuk Mohd. Nasir is a member and Chairman of the Board Audit and Risk Management Committee (appointed effective from 1 January 2016).
Directorship of other public companies:	• Plenitude Berhad • E.A. Technique (M) Berhad
Family relationship with any director:	None
Conflict of interest with the Fund:	None
List of convictions for offences within the past 10 years other than traffic offences:	None

Name:	Mahdzir Bin Othman
Age:	47
Nationality:	Malaysian
Designation:	Non-Independent Executive Director / Chief Executive Officer
Qualifications:	Bachelor of Science (Hons.) in Finance from Northern Illinois University and Diploma in Accountancy from Universiti Teknologi MARA.
Working Experience and Occupation:	Mahdzir is currently the CEO and assumes the role of Chief Investment Officer ("CIO") of *i*-VCAP since December 2010. He is also a holder of Capital Market Services Representative's Licence. He was previously with Valuecap, which he joined in February 2003 as a Portfolio Manager before assuming the position of CIO in July 2006. Together with the stint in Valuecap, Mahdzir has more than 20 years of working experience in the asset management, financial and capital market services at various institutions which include SBB Asset Management Sdn. Bhd., Utama Merchant Bank Berhad, BBMB Unit Trust Management Berhad and Kassim Chan & Co.
Date Appointed to Board:	13 December 2010
Details of Membership of any Board Committee:	None
Directorship of other public companies:	None
Family relationship with any director:	None
Conflict of interest with the Fund:	None
List of convictions for offences within the past 10 years other than traffic offences:	None

Date of first appointment as Director and attendance of Board Meetings during 2015:

Name	Date First Appointed	Attendance
Rosli Bin Abdullah (appointed as Chairman of the Company effective from 1 January 2016)	16 December 2009	8 of 8
Wan Kamaruzaman Bin Wan Ahmad (resigned as Chairman and Director effective from 31 December 2015)	23 July 2013	8 of 8
Sharifatu Laila Binti Syed Ali	10 October 2007	6 of 8
Hassan Bin Ibrahim	2 November 2007	8 of 8
Y.M. Tunku Afwida Binti Tunku A. Malek	17 July 2009	8 of 8
Nik Amlizan Binti Mohamed (appointed as Director effective from 1 January 2016)	1 January 2016	-
Datuk Mohd. Nasir Bin Ali (appointed as Director effective from 1 January 2016)	1 January 2016	-
Mahdzir Bin Othman	13 December 2010	8 of 8

Investment Committee Member's Profile

The Investment Committee has four (4) members, including Tunku Afwida Binti Tunku A. Malek (Chairman / Independent), Hassan Bin Ibrahim (Independent) and Nik Amlizan Binti Mohamed (Non-Independent) whose profiles are set out in the Director's Profile section of this Annual Report, whilst the profile of the other one (1) member of the Investment Committee is as follows:-

Name:	**Shaharin Bin Md. Hashim**
Age:	47
Nationality:	Malaysian
Designation:	Non-Independent Member of the Investment Committee
Qualifications:	Bachelor of Arts in Mathematics and Economics from University of Pennsylvania, Philadelphia, USA.
Working Experience and Occupation:	Shaharin is currently Head, Group Corporate Services & Planning of Valuecap. He joined Valuecap in 2005 and is involved in various strategic initiatives relevant to the Group. He has more than 20 years of working experience encompassing areas of analysis and policy and product research & development works in the Malaysian capital and financial markets through his various stints at Bank Negara Malaysia, Malaysian Technology Development Corporation and Bursa Malaysia Berhad.
Date First Appointed to Investment Committee:	18 February 2011
Conflict of interest with the Fund:	None
List of convictions for offences within the past 10 years other than traffic offences:	None

Date of first appointment on Investment Committee and attendance of Investment Committee Meetings for the Fund during 2015:

Name	Date First Appointed	Attendance
Y.M. Tunku Afwida Binti Tunku A. Malek (Chairman)	17 July 2009	4 of 4
Hassan Bin Ibrahim	7 January 2008	2 of 4
Nik Amlizan Binti Mohamed (resigned as Investment Committee member effective from 31 December 2015)	7 January 2008	4 of 4
Shaharin Bin Md. Hashim	18 February 2011	4 of 4

SHARIAH ADVISER'S PROFILE

Shariah Adviser : CIMB Islamic Bank Berhad ("CIMB Islamic")

Incorporated in Kuala Lumpur, Malaysia on 2 November 2004 as a public company (Co. No. 671380-H) under the Companies Act, 1965.

Corporate Information : Principal Activities

CIMB Islamic is the global Islamic banking and finance franchise of CIMB Group Sdn. Bhd. ("CIMB Group"). Currently, CIMB Islamic provides Shariah-Compliant financial products and services in investment banking, consumer banking, asset management, private banking and takaful.

Shareholding

CIMB Islamic is 100% owned by CIMB Bank Berhad.

Experience as Adviser : CIMB Islamic provides advisory services on various Islamic banking and finance products to ensure compliance with applicable Shariah principles as well as the relevant resolutions and rulings made by the Shariah advisory councils of the regulatory bodies and CIMB Islamic Shariah Committee which is comprised of experienced and knowledgeable Shariah advisers with expertise in the field of Islamic law and jurisprudence and Islamic finance.

During the financial year, there were four (4) Shariah Committee meetings with regards to MyETF Dow Jones Islamic Market Malaysia Titans 25 ("the Fund").

Designated Person : In relation to Shariah, the designated person responsible for the Fund is Abdul Ghani Bin Endut who is Director, Head of Group Shariah and Governance, Group Islamic Banking Division of CIMB Group.

Abdul Ghani joined CIMB in January 2005 as Manager, Shariah Advisory Unit and the Secretary of CIMB Islamic Shariah Committee. Previously, he was attached to Shariah Department of the first Islamic bank in Malaysia for more than ten years. There he was the Head of the Shariah Department and the Secretary of the Shariah Supervisory Council. He was actively involved in Shariah advisory activities of the Bank and other external parties, in Retail, Commercial, Corporate Banking and Debt Capital Market. He was also involved in the structuring of Islamic Venture Capital and Shariah adviser to Islamic Unit Trusts.

He holds a Bachelor of Art (Hons.) in Business Studies from the University of East London, United Kingdom and a Bachelor of Art (Hons.) in Islamic Jurisprudence and Legislation from the University of Jordan.

He is now the Head of the Group Shariah and Governance which is responsible to provide the Shariah advisory for all type of Islamic products both to CIMB Group and external parties in asset & fund management, investment & corporate banking, retail & commercial banking, treasury & structured products, takaful, private equity etc. He is also involved in developing curriculum for industry owned institutes dedicated for human capital development in the Islamic finance industry such as Islamic Banking and Finance Institute of Malaysia (IBFIM), Asian Institute of Finance (AIF), etc. He is currently a member of Association of Islamic Banking Institutions Malaysia (AIBIM) Shariah Governance Committee and leads one of its sub-committees. He is also a member of one of the sub-committees of Association of Shariah Advisor in Islamic Finance (ASAS).

He is currently a member of Shariah Governance Working Group for the Islamic Financial Services Board (IFSB), an international standard-setting organisation that promotes and enhances the soundness and stability of the Islamic financial services industry by issuing global prudential standards and guiding principles for the industry, broadly defined to include banking, capital markets and insurance sectors.

He is also a moderator and Accreditation Panel Member for Finance Accreditation Agency (FAA)'s Learning Standards. FAA is an international and independent quality assurance and accreditation body for the financial services industry supported by Bank Negara Malaysia and Securities Commission, Malaysia.

Shariah Adviser's Profile *(continued)*

CIMB Islamic is backed by its own respective Shariah Committee comprises of the following members:

- **Sheikh Associate Professor Dr. Mohamed Azam Mohamed Adil (Chairman)**
  Deputy Chief Executive Officer ("CEO") cum Principal Fellow of the International Institute of Advanced Islamic Studies (IAIS) Malaysia.

  Associate Professor Dr. Mohamed Azam, was appointed as Independent Director of CIMB Islamic Bank Berhad on 5 November 2014 and is the Chairman of the Group Shariah Committee. He currently serves as Deputy CEO cum Principal Fellow of the International Institute of Advanced Islamic Studies (IAIS) Malaysia.

  He began his career as a lecturer at Universiti Teknologi MARA (UiTM), Shah Alam, Malaysia since 1990 and was later promoted to Associate Professor in 2008. He held several administration posts in UiTM, where he was the Head of Islamic Studies Unit, Centre for Preparatory Studies from 1997 until 2001, the Coordinator for Minor and Elective Programmes at ACIS from 2006 until 2011 and later became the Head of Programme for Minor, Elective and Postgraduate Studies from 2011 until 2012.

  Associate Professor Dr. Mohamed Azam is also a Fellow of the Accounting Research Institute (ARI) and Institute of Zakat Studies, UiTM and member of the Research Ethics Committee, UiTM. He sits on the Selangor Religious Council (MAIS) Legal Committee, Shariah Community of Attorney General Chambers and on several Editorial Boards such as Shariah Journal, University of Malaya, Global Journal of al-Thaqafah, Kolej Universiti Sultan Azlan Shah, Jurnal Fikrah, UiTM and ESTEEM Journal, UiTM, Penang.

  Associate Professor Dr. Mohamed Azam was appointed on the panel of the Industrial Court of Malaysia from 2007 until 2009, and was awarded the Fulbright Visiting Award by the Council for International Exchange of Scholars (CIES), Washington, DC, USA in 2007. He is currently the President, Academy of Islamic Studies, University of Malaya's Alumni (ALIM).

  He obtained his Bachelor degree in Shariah and Law from the University of Malaya, and his Master of Laws (LLM) and PhD degrees from the School of Oriental and African Studies (SOAS), University of London.

- **Sheikh Professor Dr. Mohammad Hashim Kamali**
  Founding Chief Executive Officer ("CEO") of the International Institute Of Advanced Islamic Studies (IAIS) Malaysia.

He is the Founding CEO of the International Institute of Advanced Islamic Studies (IAIS) Malaysia. He was Professor of Islamic Law and Jurisprudence at the Ahmad Ibrahim Kulliyyah of Laws, International Islamic University, Malaysia (1985-2004), and also Dean of the International Institute of Islamic Thought and Civilisation (ISTAC) from 2004 to 2006.

He serves on the advisory boards of 13 local and international academic journals; addressed over 200 national and international conferences, and has published 28 books and over 170 academic articles. He is Senior Fellow of the following: Royal Academy of Jordan; Institute of Advanced Study Berlin and Afghanistan Academy of Sciences.

His works have been translated into Bahasa Malaysia, Bahasa Indonesia, Farsi, Pashto, Dari, Arabic, Bengali, Bosnian, German, Italian, Turkish and Japanese. He is listed in a number of leading Who's Who in the world. He holds a First Class, BA Honours degree in Law and Political Science from Kabul University, Afghanistan, LLM degree from the London School of Economics, England and a PhD in Islamic Law from the School of Oriental & African Studies, University of London, England.

- **Sheikh Yang Amat Arif Dato' Dr. Haji Mohd Na'im Bin Haji Mokhtar**
  Chief Judge of Selangor Shariah Court.

Dr. Mohd Nai'm, a Malaysian, is the Chief Judge of Selangor Shariah Court. He received his Bachelor in Laws (LLB) degree from International Islamic University, Malaysia (IIUM), Master of Laws (LLM) from University of London, United Kingdom and PhD in Shariah from National University of Malaysia. He also holds a Diploma in Shariah Law & Practice and a Diploma in Administration & Islamic Judiciary both from Islamic International University, Malaysia (IIUM).

He served as a lecturer at Ahmad Ibrahim Kuliyyah of Laws, International Islamic University, Malaysia from 1990 to 1997. He then joined Messrs. Zulkifli Yong, Azmi & Co as a Shariah Lawyer before being appointed as a Shariah Judge in 1998. He was also assigned as a Research Officer at the Malaysian Shariah Judiciary Department, Prime Minister's Department from 2003 to 2004 as well as Shariah Subordinate Court Judge for Federal Territory from 2007 to 2008 and Shariah Prosecutor for Federal Territory in 2008. In 2009 he served as Director, Family Support Division at Department of Shariah Judiciary of Malaysia before being elevated as Chief Syarie Judge of Selangor.

He also served as Visiting Fellow, Islamic Legal Studies Program at Harvard Law School, Harvard University, USA and as Chevening Visiting Fellow, Oxford Centre for Islamic Studies, Oxford University in 2008/2009.

- **Sheikh Associate Professor Dr. Shafaai Bin Musa**
  Chairman of Sun Life Malaysia Takaful Berhad Shariah Committee.

Associate Professor Dr. Shafaai Musa is a Malaysian, currently attach at Ahmad Ibrahim Kuliyyah of Laws, IIUM. He is also the Chairman of Sun Life Malaysia Takaful Berhad Shariah Committee. He has more than 15 years of experience in teaching Islamic law and jurisprudence and wrote several researches and articles. He also served as a member of Shariah Expert Panel for the Department of Islamic Development Malaysia since 2005.

He formerly served as Chief Executive Officer at Johor Institute of Integrity, Leadership and Training (IKLAS), Executive Director, Centre for Continuing Education International Islamic University Malaysia and Chief Executive Officer, International Islamic College cum Chief Executive Officer, International Islamic University Malaysia Higher Education Sdn. Bhd.

He received his Bachelor's Degree in Shariah from University of Al-Azhar, Egypt, a Master's Degree in Comparative Laws from IIUM and Ph.D. from Glasgow Caledonian University, United Kingdom.

- **Sheikh Dr. Nedham Yaqoobi**
  Independent Shariah Adviser.

Sheikh Dr. Nedham Yaqoobi is a Bahrain national and is a renowned Shariah scholar. He sits on various Shariah boards of Islamic banking and Financial Institutions globally including the Dow Jones Islamic Market Indexes (DJIM), the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) and the International Islamic Financial Market (IIFM). He is the author of several articles and publications on Islamic finance and other sciences, in English and Arabic.

He was educated in the classical Shariah in his native Bahrain and in Makkah under the guidance of eminent scholars, including Sheikh Abdulla al-Farisi, Sheikh Yusuf al-Siddiqi, Sheikh Muhammed Saleh al-Abbasi, Sheikh Muhhamed Yasin al Fadani (Makkah), Shaikh Habib-ur-Rahman A. Zaini (India), Sheikh Abdulla bin Al-Siddiq Al-Ghumar (Morocco), and others. He has a Bachelor of Arts in Economics and Comparative Religion, Master of Science in Finance from McGill University, Montreal, Canada and a Ph.D in Islamic Law at the University of Wales, United Kingdom.

- **Sheikh Professor Dr. Yousef Abdullah Al Shubaily**
  Professor, Comparative Jurisprudence Department, High Institute of Judiciary, Imam Muhammad Bin Saud Islamic University, Kingdom of Saudi Arabia.

Professor Dr. Yousef, a citizen of the Kingdom of Saudi Arabia is currently attached as a Professor at the Comparative Jurisprudence Department, High Institute of Judiciary, Imam Muhammad Bin Saud Islamic University in the Kingdom of Saudi Arabia. He also serves as a Co-operating professor for the American Open University.

He obtained a Bachelor Degree from the Faculty of Shariah and Fundamentals of Islam and a Masters Degree from the Department of Comparative Jurisprudence at Muhammad bin Saud Islamic University and Ph.D in Islamic Jurisprudence from the same university. Beyond his academic career, he has an extensive experience in serving on various Shariah boards of a number of banks and financial institutions in the Kingdom of Saudi Arabia, Bahrain, Kuwait, UAE, Qatar, United States of America and Britain. He also holds advisory functions in numerous religious and charitable organisations within and outside the Kingdom.

Professor Dr. Yousef has written many books, academic papers and articles on Islamic jurisprudence and commercial law and has actively participated in numerous seminars and conventions in related areas. He also participates in religious and economic programs on television and radio broadcasts in the Kingdom of Saudi Arabia and abroad.

- **Professor Dato' Dr. Noor Inayah Yaakub**
  Professor, Pusat Kebijaksanaan Sejagat (Global Wisdom Centre), Universiti Islam Malaysia.

Professor Dato' Dr. Noor Inayah is a Malaysian, currently attached as a Professor at Pusat Kebijaksanaan Sejagat (Global Wisdom Centre), Universiti Islam Malaysia. She received her Bachelor of Shariah Law (Hons) and Bachelor of Law (Hons) from International Islamic University, Malaysia, LLM (Master of Comparative Civil & Banking Law) from University of Bristol, United Kingdom and Ph.D (Comparative Civil & Islamic Banking Law of Guarantee) from the University of Manchester, United Kingdom. She also holds a certificate of Project Management from "ISIS INNOVATION" Centre, University of Oxford, United Kingdom.

She was admitted to the Malaysian Bar as an Advocate & Solicitor of the High Court of Malaya in 1996 and in the same year she obtained her Shariah Lawyer Certificate. She practiced law with Messrs. Abraham & Ooi and Co. from 1996 to 1997 before joining University Kebangsaan Malaysia as a lecturer in 1998.

She has more than 15 years of experience in teaching Islamic Law, Islamic and Conventional Banking Law, Takaful and Insurance Law, Equity & Trust Law and Business Law and Ethics. She has produced several academic research papers and articles mainly on the subject of Islamic and conventional banking law and takaful and insurance law of which some were presented in Islamic banking and finance proceedings and conferences and published in Malaysian and International high refereed / impact journals.

- **Sheikh Muhamad Taufik Ridlo**
  Faculty Lecturer, Department of Islamic Banking, SEBI School of Islamic Economics, Depok, West Java.

Sheikh Muhamad Taufik Ridlo is an Indonesian Islamic scholar who is currently a Chairman of Yayasan Bina Tsaqofah Legal Institution of SEBI (Shariah Economic Banking Institute) College. He is also a Senior Consultant in SEBI Consulting as well as Senior Trainer at the Management Zakat Institute (IMZ), Indonesia. He is teaching Islamic Jurisprudence, Islamic law of transaction, Islamic Banking Management, Introduction to Islamic economic and any subject about Zakat and Waqaf. He received his first degree of Islamic studies from University of Mu'tah, Jordan in 1996 and obtained his postgraduate of Islamic Banking from Arab Academy for Banking and Financial Sciences, Jordan in 1999.

In the area of Islamic finance, he has been actively involved in its development domestically and international arena besides participating as speakers for conferences and seminar. He is currently a Pleno member at National Shariah Board (Dewan Shariah Nasional) (DSN-MUI), the Chairman of Shariah Supervisory Board (DPS) at - P.T Asuransi Sinar Mas Shariah, a Member of Shariah Supervisory Board at CNAF (CIMB NIAGA Auto Finance) Shariah and also the Chairman of Shariah Supervisory Board at P T Permodalan BMT Ventura.

- **Professor Dato' Dr. Sudin Haron**
  Chief Executive Officer, Malaysian Waqaf Foundation.

Professor Dato' Dr.Sudin was appointed as Independent Director of CIMB Islamic Bank Berhad on 5 November 2014 and is a Member of the Group Shariah Committee. He is currently the Chief Executive Officer of Malaysian Waqaf Foundation. He is one of the world's renowned scholars in Islamic banking & finance and business & management. He has published more than 10 books and 70 articles in international journals.

Professor Dato' Dr.Sudin was the founding CEO of Perbadanan Tabung Pendidikan Tinggi Nasional (PTPTN) and in 2006, was appointed as Deputy Chief Executive of INCEIF (International Centre for Education in Islamic Finance). He was previously attached to BNM as a Specialist in the Islamic Banking and Takaful Department from 2005 to 2006. Before joining BNM, he served in various capacities as an academician and administrator at the Northern University of Malaysia. Prior to that, he was a banker for more than 12 years and his last post was as branch manager. Professor Dato' Dr. Sudin was also a consultant with the Asian Institute of Finance, an organisation established by the BNM for the purpose of elevating human capital in the Malaysian financial industry.

Professor Dato' Dr. Sudin sits on the Shariah Advisory Committee for Bank Persatuan Malaysia Berhad and an Independent Director of Melati Ehsan Holdings Berhad, a public company listed on Bursa Malaysia. On the international level, Professor Dato' Dr. Sudin was previously the Chairman of the International Advisory Panel of the Russian International Centre for Islamic Economics and Finance, and in several occasions, was appointed by Islamic Development Bank, Jeddah as their resource person in training related to Islamic banking and finance. He has made an important contribution to the world by writing a landmark text book entitled "Islamic Banking and Finance System", and this book is also available in Russian, Mandarin and Uzbekistan versions.

Professor Dato' Dr.Sudin obtained his Bachelor in Economics – General degree and Bachelor of Economics (Accounting) (Hons.) from the National University of Malaysia (Universiti Kebangsaan Malaysia). He obtained his Master of Business Administration from Northrop University, Los Angeles, United States of America and Ph.D (Economic Studies-Finance and Banking) from University of New England, Australia.

Other Relevant Information

- There were no sanctions and/or penalties imposed on the Fund or its Manager by the relevant regulatory bodies during the financial year and up to the date of this report.
- There was no sanction and/or penalty imposed on the Directors during the financial year and up to the date of this report.
- There was no material litigation involving the Fund since the last annual balance sheet date.
- The amount of non-audit fees incurred for the Financial Year 2015 for services rendered by PricewaterhouseCoopers Taxation Services Sdn. Bhd. a company affiliated to the Auditor of the Fund is RM9,469.
- There were eight (8) Board of Directors Meetings held in the Financial Year 2015.
- There were four (4) Investment Committee Meetings for the Fund held in the Financial Year 2015.

***i*-VCAP Management Sdn. Bhd. (792968-D)**
Level 9, Block B, HP Towers
No. 12 Jalan Gelenggang
Bukit Damansara
50490 Kuala Lumpur
MALAYSIA

Tel: (+603) 2093 7119
Fax: (+603) 2094 7119
Email: info@myetf.com.my

Website: www.myetf.com.my