MyETF™

MyETF MSCI Malaysia Islamic Dividend

Annual Report 2015

Manager

i-VCAP Management

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

CONTENTS

Introduction 2

Fund Information 3

Manager's Report 6

Trustee's Report 18

Shariah Adviser's Report 19

Statement by the Manager 20

Independent Auditor's Report 21

Statement of Comprehensive Income 23

Statement of Financial Position 24

Statement of Changes in Equity 25

Statement of Cash Flows 26

Summary of Significant Accounting Policies 27

Notes to the Financial Statements 33

Analysis of Unit Holdings 48

Profile of Directors of the Manager & Investment Committee Members of the Fund 49

Shariah Adviser's Profile 61

Other Information 69

INTRODUCTION

MyETF MSCI Malaysia Islamic Dividend or MyETF-MMID is the first style-based Shariah exchange traded fund ("ETF") introduced globally that aims to capture market alpha via investment in dividend yielding Shariah-compliant companies listed on Bursa Malaysia Securities Berhad ("Bursa Securities"). It is designed to provide investment results that closely correspond to the performance of its Benchmark Index i.e. MSCI Malaysia IMI Islamic High Dividend Yield 10/40 Index ("MIIMYD4P Index").

Structured as an ETF, MyETF-MMID is a liquid and cost efficient financial instrument for investors who wish to get potential periodic income and capital gain from Malaysia's Shariah equity market. MyETF-MMID was listed on the Main Market of Bursa Securities on 21 March 2014. The short name and stock number for MyETF-MMID are "MYETFID" and "0824EA" respectively.

The Benchmark Index, MIIMYD4P Index, is a free-float adjusted, market capitalisation weighted index, maintained and published by MSCI Inc. It may consist between 16 to 30 Shariah-compliant companies listed on Bursa Securities with higher than average dividend yield (of the Malaysia Shariah equity universe) that are deemed sustainable and persistent by MSCI. The Benchmark Index is reviewed and rebalanced periodically by MSCI's Shariah Supervisory Committee and review committees to ensure the investability, Shariah-compliancy and continuous representation of the dividend yielding opportunity set of the index are maintained.

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 49-58 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 59-60 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 61-68 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	:	MSCI Inc. One Chase Manhattan Plaza 44th Floor New York, NY 10005 United States of America Tel No.: +1.212.804.3901 Fax No.: +1.212.809.1213
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 MSCI Malaysia Islamic Dividend ("MyETF-MMID" or "the Fund")
Type of Fund	: Exchange Traded Fund
Fund Category	: Shariah-Compliant Equity
Commencement Date	: 17 March 2014
Benchmark Index	: MSCI Malaysia IMI Islamic High Dividend Yield 10/40 Index ("MIMYDY40 Index" or "Benchmark Index")
Manager	: *i*-VCAP Management Sdn. Bhd. ("*i*-VCAP")

1. Investment Objective

MyETF-MMID 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

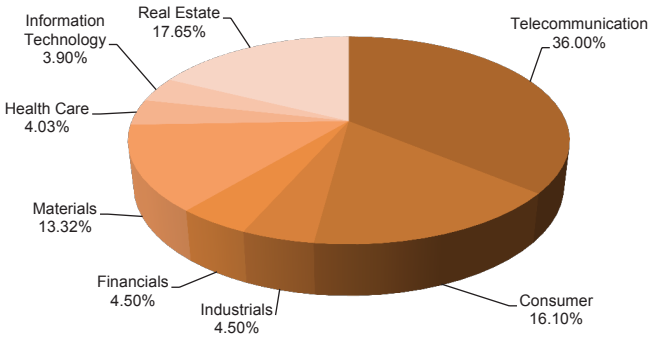
The Benchmark Index is a market capitalisation weighted and free-float adjusted index provided by MSCI Inc ("MSCI"). The Benchmark Index is designed as a performance benchmark for the high dividend-yielding companies of its Parent Index, i.e. the MSCI Malaysia IMI Islamic Index. The Benchmark Index shall consist between 16 to 30 Shariah-Compliant companies listed on Bursa Malaysia Securities Berhad ("Bursa Securities") with higher than the average dividend yield of the Parent Index and are deemed both sustainable and persistent by MSCI.

The weight of any single group or entity in the Benchmark Index is capped at 10% of the Index total market capitalisation and the sum of weights of all groups or entities representing more than 5% of the Index is capped at 40% of the Index total market capitalisation.

The Parent Index is a free-float adjusted market capitalisation weighted index that is designed to measure the equity market performance of Malaysia. The Parent Index and Benchmark Index consist only of Shariah-compliant securities which are approved by the MSCI Shariah Supervisory Committee ("MSSC") based on the MSCI Islamic Index Series Methodology. The MSSC will review and audit the Benchmark

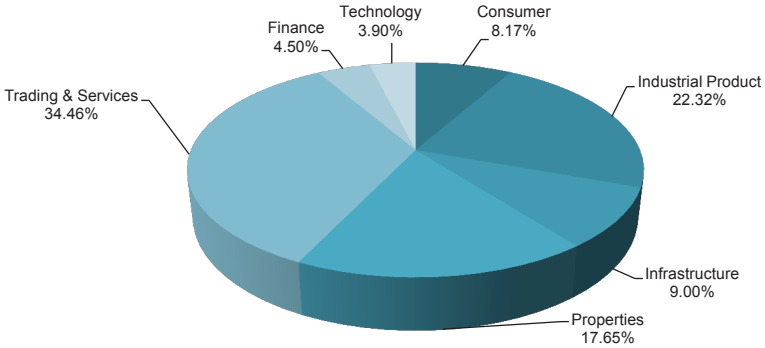
Index, the Parent Index as well as the MSCI Islamic Index Series Methodology on a regular basis to ensure compliance with Shariah. Based on the latest semi-annual review (30 November 2015), the sector allocation of MIMYDY40 Index based on MSCI and Bursa Securities sector classifications are as follows:

Chart 1(a): Sector Classification – MSCI



Source: MSCI

Chart 1(b): Sector Classification - Bursa Securities



Sources: Bursa Malaysia, MSCI

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. MIMYDY40 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 1.97% and 1.88% 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 8.55% for the year from RM0.9933 to RM1.0782 while the Benchmark Index and Benchmark's Total Return Index increased by 7.91% and 11.76% respectively for the year.

The Fund started the year positively and continued its momentum. It however succumbed to profit taking and retraced to its year low of RM0.9376 on 17 August. The Fund managed to recover towards year-end, hitting its highest level of RM1.0801 on 29 December before closing the year at RM1.0782. Meanwhile, the Fund's unit price traded on Bursa Securities moved in tandem with the MIMYDY40 Index, hitting its lowest level of RM0.9400 on 17 August before recovering and closed the year at RM1.0750, or an increase of 8.59% from RM0.9900 recorded last year. As at end of December, total NAV of the Fund stood at RM23.29 million with 21.6 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

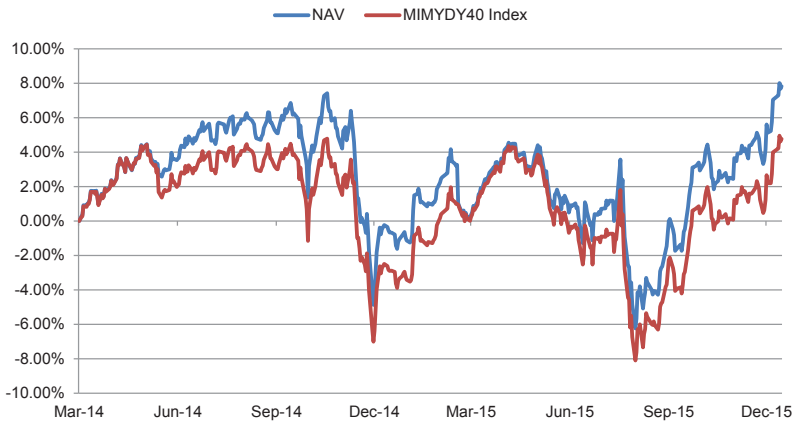
	As at 31-Dec15	As at 31-Dec14	Changes
NAV per unit (RM)#	1.0782	0.9933	8.55%
- Highest - Lowest *(During the period)*	1.0801 (29 Dec) 0.9376 (17 Aug)	1.0742 (3 Nov) 0.9513 (16 Dec)	
Price per unit (RM)#	1.0750	0.9900	8.59%
- Highest - Lowest *(During the period)*	1.0750 (29 Dec) 0.9400 (17 Aug)	1.0650 (3 Nov) 0.9550 (17 Dec)	
Units in Circulation	21,600,000	21,600,000	0.00%
Total NAV (RM)	23,289,939	21,454,482	8.56%
Market Capitalisation (RM)	23,220,000	21,384,000	8.59%
MIMYDY40 Index	2,446.78	2,267.53	7.91%
MIMYDY40 Total Return Index	3,696.95	3,307.79	11.76%
Tracking Error vs. Price Return MIMYDY40 Index (%)*	1.97	1.30	
Tracking Error vs. Total Return MIMYDY40 Index (%)*	1.88	1.15	
Management Expense Ratio (%)	0.61	0.68	

Sources: Bloomberg, *i*-VCAP

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

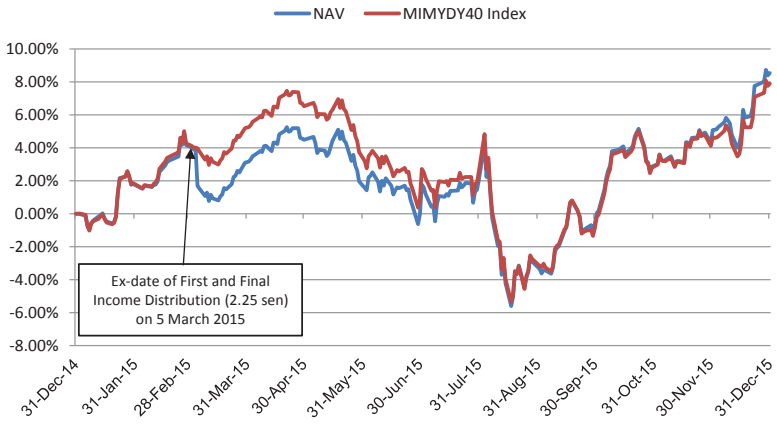
*** The tracking error (calculated since inception and on daily basis) between the NAV per unit of the Fund and the Price Return and Total Return Benchmark Index**

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[b] (%)
MyETF-MMID - NAV Price Return [a]	8.55	(0.67)
MIMYDY40 - Price Return Index	7.91	(2.90)
MyETF-MMID - NAV Total Return [a]	10.96	(0.67)
MIMYDY40 - Total Return Index	11.76	0.16

Sources: Bloomberg, *i*-VCAP

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

(b) The inception date of the Fund was on 17 March 2014.

Table 2(b): Cumulative Returns

	Cumulative Returns [b]			
	3-Month (%)	6-Month (%)	1-Year (%)	Since Inception (%)
MyETF-MMID - NAV Price Return [a]	9.22	8.57	8.55	7.82
MIMYDY40 - Price Return Index	8.85	6.93	7.91	4.77
MyETF-MMID - NAV Total Return [a]	9.22	8.57	10.96	10.22
MIMYDY40 - Total Return Index	9.54	8.75	11.76	11.94

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]			
	3-Month (%)	6-Month (%)	1-Year (%)	Since Inception (%)
MyETF-MMID - NAV Price Return [a]	42.29	17.87	8.55	4.29
MIMYDY40 - Price Return Index	40.40	14.35	7.91	2.64
MyETF-MMID - NAV Total Return [a]	42.29	17.87	10.96	5.58
MIMYDY40 - Total Return Index	43.96	18.26	11.76	6.50

Sources: Bloomberg, *i*-VCAP

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

(b) Average returns for both MyETF-MMID and MIMYDY40 Index are annualized figures computed based on the price and total returns for the respective period.

Table 2(d): Historical Income Distribution

	2014
	Final
Income Distribution Per Unit (Sen)	2.25
Income Distribution Yield (%)*	2.74
Declaration Date	16 Feb 2015
Ex-Date	5 Mar 2015
Payment Date	31 Mar 2015
NAV Per Unit Before Ex-Date (RM)	1.0326
NAV Per Unit On Ex-Date (RM)	1.0103

Source: *i*-VCAP

*** Annualised figure based on market price on income distribution declared date.**

^ The Fund was initially created at RM1.00 per unit based on the close of 17 March 2014. The Fund had its listing debut on 21 March 2014.

The Benchmark Index is reviewed quarterly and rebalanced semi-annually and any changes to the Benchmark Index will be implemented at the close of the last business day of May and November. Meanwhile, the Parent Index of MIMYDY40 Index, the MSCI Malaysia IMI Islamic Index is reviewed quarterly (in February, May, August and November) and will not result in any change on the Benchmark Index except for inclusion or deletion of companies from the Parent Index due to corporate events and changes in the weighting of the Benchmark Index's constituents. During the year, eleven stocks were removed while eight stocks were included into the MIMYDY40 Index at its quarterly reviews. The summary of the changes are as follows:

	Stock Inclusions	Stock Exclusions
1Q2015	-	Kim Loong Resources Bhd
2Q2015	Maxis Bhd UMW Holdings Bhd Ta Ann Holdings Bhd Boustead Plantations Bhd	Kian Joo Can Factory Bhd Felda Global Ventures Holdings Bhd Padini Holdings Bhd Glomac Bhd
3Q2015	-	Mah Sing Group Bhd
4Q2015	Westports Holdings Bhd Berjaya Auto Bhd Padini Holdings Bhd MBM Resources Bhd	Petronas Gas Bhd Top Glove Corporation Bhd WCT Holdings Bhd Boustead Plantations Bhd Oldtown Bhd

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 22.62% to 39.27% and Consumer Products from 3.46% to 8.02%. On the other hand, the weighting of Industrial Products sector decreased from 26.27% to 16.96% while Properties sector reduced from 23.72% to 17.19%. With regards to the exclusion of Kim Loong Resources Bhd, Felda Global Ventures Holdings Bhd, and Boustead Plantation Bhd and WCT Holdings Bhd during the semi-annual reviews which were undertaken in May and November 2015, the Fund currently has no exposure in the Plantation and Construction sectors. Details of the Fund's key holdings as well as sectoral exposure as at the end of 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. DiGi.Com Bhd	9.26	(0.44)
2. Telekom Malaysia Bhd	9.09	(0.10)
3. Axiata Group Bhd	9.04	(0.49)
4. Maxis Bhd	8.94	8.94
5. Ta Ann Holdings Bhd	5.11	5.11
6. Scientex Bhd	5.08	1.41
7. IOI Properties Group Bhd	4.58	0.05
8. Malaysian Pacific Industries Bhd	4.55	2.46
9. Syarikat Takaful Malaysia Bhd	4.46	0.91
10. Sunway Bhd	4.42	(0.43)
Total	**64.53**	**17.42**

Sources: Bloomberg, *i*-VCAP

Table 4: Fund's Sector Allocation *

	As at 31 Dec 2015	As at 31 Dec 2014	Change (%)
Trading/Services	39.27%	22.62%	16.65
Properties	17.19%	23.72%	(6.53)
Industrial Products	16.96%	26.27%	(9.31)
Infrastructure	9.26%	9.70%	(0.44)
Consumer Products	8.02%	3.46%	4.56
Technology	4.55%	2.09%	2.46
Finance	4.46%	3.55%	0.91
Plantation	-	4.66%	(4.66)
Construction	-	3.64%	(3.64)
Cash & Others	0.29%	0.29%	-

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-MMID's Investment in Listed Equities

	Quantity (Units)	Market Value (RM)	Market Value as a percentage of Net Asset Value (%)
Trading/Services			
1. Telekom Malaysia Berhad	312,300	2,117,394	9.09
2. Axiata Group Berhad	328,300	2,104,403	9.04
3. Maxis Berhad	306,300	2,082,840	8.94
4. Berjaya Auto Berhad	470,000	1,005,800	4.32
5. Westports Holdings Berhad	230,000	947,600	4.07
6. Pharmaniaga Berhad	139,400	886,584	3.81
		9,144,621	**39.27**
Properties			
7. IOI Properties Group Berhad	474,400	1,067,400	4.58
8. Sunway Berhad	334,200	1,029,336	4.42
9. UOA Development Berhad	469,600	967,376	4.15
10. Matrix Concepts Holdings Berhad	378,208	941,738	4.04
		4,005,850	**17.19**
Industrial Products			
11. Ta Ann Holdings Berhad	237,200	1,190,744	5.11
12. Scientex Berhad	121,400	1,183,650	5.08
13. Lafarge Malaysia Berhad	108,000	959,040	4.12
14. MBM Resources Berhad	256,800	616,320	2.65
		3,949,754	**16.96**
Infrastructure			
15. Digi.Com Berhad	399,200	2,155,680	9.26
		2,155,680	**9.26**
Consumer Products			
16. UMW Holdings Berhad	121,000	952,270	4.09
17. Padini Holdings Berhad	490,000	916,300	3.93
		1,868,570	**8.02**
Technology			
18. Malaysian Pacific Industries Berhad	113,800	1,059,478	4.55
		1,059,478	**4.55**
Finance			
19. Syarikat Takaful Malaysia Berhad	266,500	1,039,350	4.46
		1,039,350	**4.46**
		23,223,303	**99.71**

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 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 RM486,000 in March 2015 in relation to the final distribution of 2.25 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 3.15 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 profit income in 2015 which was higher when compared to the income received in the previous year.

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.

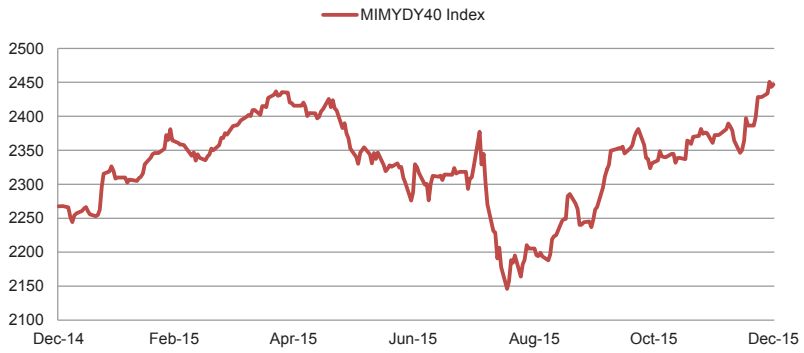
8. Market Review and Outlook

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: MIMYD40 Index Performance in 2015

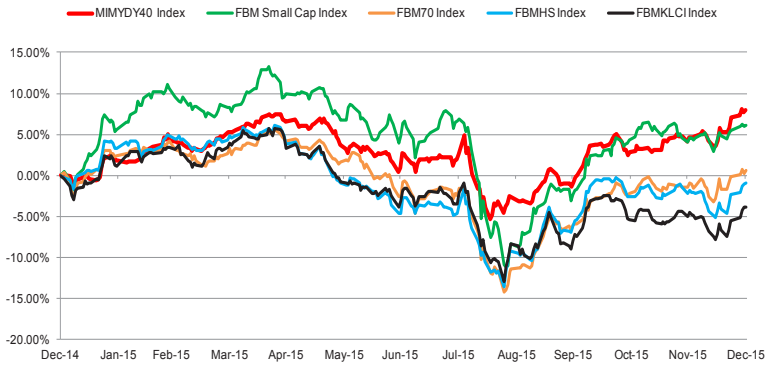


Sources: Bloomberg, *i*-VCAP

MIMYDY40 Index started the year rising gradually up to mid-May before undergoing choppy trading as market sentiment turned cautious. Subsequently, the Benchmark Index fell sharply up to mid-August to reach its year low of 2,146.07 points on 17 August as sentiment turned negative on equities. Nonetheless, the Benchmark Index remained resilient and managed to recover and hit its year high of 2,450.86 points on 29 December before closing the year at 2,446.78 points, translating to an increase of 7.91% year-on-year.

On comparative performance against the local benchmark indices, the MIMYDY40 Index outperformed other local main indices despite the unfavourable market condition for the year. The relatively favourable performance of MIMYDY40 Index in 2015 was attributed to the strong performance of the mid-cap glove manufacturers, technology and finance stocks given their resilient earnings with some of them expected to benefit most from the currency movement.

Chart 4: Comparative Performance of MIMYDY40 Index against Domestic Indices



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. For investors who may prefer a mixed bag of big and mid-cap stocks with competitive dividend payout, MyETF-MMID will provide such exposure.

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 MSCI MALAYSIA ISLAMIC DIVIDEND

We have acted as Trustee for MyETF MSCI Malaysia Islamic Dividend ("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 MSCI MALAYSIA ISLAMIC DIVIDEND

We have acted as the Shariah Adviser of MyETF MSCI Malaysia Islamic Dividend (the "Fund") for the financial period 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, the Manager of the Fund, i-VCAP Management Sdn. Bhd. has managed and administered the Fund in accordance with Shariah and complied with applicable guidelines, rulings or decisions issued by the Securities Commission 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. 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 (671380-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 23 to 47 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 MSCI MALAYSIA ISLAMIC DIVIDEND

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of MyETF MSCI Malaysia Islamic Dividend ("the Fund") on pages 23 to 47 which comprise the statement of financial position as at 31 December 2015 of the Fund, the statement of comprehensive income, statement of changes in equity and statement of cash flows of the Fund for the financial year 31 December 2015 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.

Auditor's 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 ended 31 December 2015 then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS OF
MyETF MSCI MALAYSIA ISLAMIC DIVIDEND (CONTINUED)

OTHER REPORTING RESPONSIBILITIES

The supplementary information set out in Note 23 on page 47 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	Financial year ended 31.12.2015 RM	Financial period from 27.2.2014 (Date of launch) to 31.12.2014 RM
INVESTMENT INCOME			
Gross dividend income		906,935	706,310
Profit from short term Shariah-compliant deposits		4,025	4,006
Net gain/(loss) on financial assets at fair value through profit or loss	10	1,640,825	(669,622)
		2,551,785	40,694
EXPENSES			
Management fee	4	(87,653)	(71,059)
Trustee's fee	5	(12,000)	(7,994)
License fee	6	(13,148)	(10,659)
Transaction cost		(55,378)	(61,595)
Auditors' remuneration		(15,220)	(14,500)
Tax agent's fee		(9,275)	(14,100)
Shariah adviser's fee		(7,995)	(6,667)
Purification of non Shariah-compliant income		(15,008)	(19,413)
Other expenses	7	(14,651)	(8,225)
		(230,328)	(214,212)
PROFIT/(LOSS) BEFORE TAXATION		2,321,457	(173,518)
Taxation	8	-	-
PROFIT/(LOSS) AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL PERIOD		2,321,457	(173,518)
Profit/(loss) after taxation is made up as follows:			
Realised amount		326,978	349,423
Unrealised amount		1,994,479	(522,941)
		2,321,457	(173,518)

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	23,223,303	21,394,027
Dividends receivable	11	21,877	17,154
Cash and cash equivalents	12	100,825	95,366
TOTAL ASSETS		23,346,005	21,506,547
LIABILITIES			
Amount due to Manager		7,736	7,742
Amount due to Trustee		3,009	871
Auditors' remuneration		15,220	14,500
Tax agent's fee		9,275	9,100
Shariah adviser's fee		9,995	2,000
Payables	13	10,831	17,852
TOTAL LIABILITIES		56,066	52,065
NET ASSET VALUE OF THE FUND		23,289,939	21,454,482
EQUITY			
Unit holders' capital		21,628,000	21,628,000
Retained earnings		1,661,939	(173,518)
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	15	23,289,939	21,454,482
NUMBER OF UNITS IN CIRCULATION	15	21,600,000	21,600,000
NET ASSET VALUE PER UNIT (RM)		1.0782	0.9933

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		21,628,000	(173,518)	21,454,482
Total comprehensive income for the financial year		-	2,321,457	2,321,457
Distribution for financial year ended 31 December 2014	9	-	(486,000)	(486,000)
Balance as at 31 December 2015		21,628,000	1,661,939	23,289,939
Balance as at 27 February 2014 (Date of launch)		-	-	-
Total comprehensive income for the financial period		-	(173,518)	(173,518)
Creation of units		21,628,000	-	21,628,000
Balance as at 31 December 2014		21,628,000	(173,518)	21,454,482

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	Financial year ended 31.12.2015 RM	Financial period from 27.2.2014 (Date of launch) to 31.12.2014 RM
CASH FLOW FROM OPERATING ACTIVITIES			
Cash used in purchase of investments		(13,450,311)	(15,833,144)
Proceeds from sales of investments		13,206,482	15,206,394
Dividends received		902,212	689,156
Profit from short term Shariah-compliant deposits		4,025	4,006
Management fee paid		(87,659)	(63,317)
Trustee fee paid		(9,862)	(7,123)
License fee paid		(7,581)	-
Purification of non Shariah-compliant Income		(14,157)	(16,020)
Payment for other fees and expenses		(51,690)	(14,093)
Net cash generated/(used) in operating activities		491,459	(34,141)
CASH FLOW FROM FINANCING ACTIVITIES			
Payment of income distribution		(486,000)	-
Proceeds from units created	21	-	129,507
Net cash used in financing activities		(486,000)	129,507
NET INCREASE IN CASH AND CASH EQUIVALENTS		5,459	95,366
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR/PERIOD		95,366	-
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR/PERIOD	12	100,825	95,366

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 reported period. 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 and the Trustee and 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)

Standards and amendments to published standards that are applicable to the Company but not yet effective:

- (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 2014.

  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 an 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 profit method on an accruals basis.

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

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.

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

C NON SHARIAH-COMPLIANT INCOME (CONTINUED)

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 MSCI Inc. 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 equivalents 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.

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.

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

F FINANCIAL ASSETS (continued)

(ii) Recognition and measurement (continued)

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.

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.

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

F FINANCIAL ASSETS (continued)

(iii) Impairment of financial assets (continued)

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.

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

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.

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.

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

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 loss 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 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 MSCI Malaysia Islamic Dividend pursuant to the execution of a trust deed dated 23 December 2013 (the "Deed") entered into between *i*-VCAP Management Sdn. Bhd. (the "Manager") and Deutsche Trustees Malaysia Berhad (the "Trustee").

The Fund was launched on 27 February 2014 and will continue its operations until terminated in accordance with Part 26 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 MSCI Malaysia IMI Islamic High Dividend Yield 10/40 Index ("Benchmark Index") regardless of its performance. The Benchmark Index is a free-float adjusted, market capitalisation weighted, price return index representing securities of 16 to 30 leading Shariah-compliant Malaysian companies listed on Bursa Malaysia Securities Berhad as determined by MSCI Inc. 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	-	23,223,303	23,223,303
Dividend receivables	21,877	-	21,877
Cash and cash equivalents	100,825	-	100,825
Total	**122,702**	**23,223,303**	**23,346,005**
2014			
Financial assets at fair value through profit or loss	-	21,394,027	21,394,027
Dividend receivables	17,154	-	17,154
Cash and cash equivalents	95,366	-	95,366
Total	**112,520**	**21,394,027**	**21,506,547**

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	23,223,303	21,394,027

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 MSCI Malaysia IMI Islamic High Dividend Yield 10/40 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%	2,202.10	22,305,617	(917,686)
0%	2,446.78	23,223,303	
10%	2,691.46	24,140,989	917,686

2014

% Change in benchmark index	Benchmark index	Market value	Impact to profit after tax/NAV
		RM	RM
-10%	2,040.78	19,562,271	(1,831,756)
0%	2,267.53	21,394,027	-
10%	2,494.28	23,225,783	1,831,756

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	Dividend receivables RM	Total RM
2015			
Financial institutions - AAA	100,825	-	100,825
Other	-	21,877	21,877
	100,825	21,877	122,702
2014			
Financial institutions - AAA	95,366	-	95,366
Other	-	17,154	17,154
	95,366	17,154	112,520

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.

	Within one month RM	One month to one year RM	Total RM
2015			
Amount due to Manager	7,736	-	7,736
Amount due to Trustee	3,009	-	3,009
Auditors' remuneration	-	15,220	15,220
Tax agent's fee	-	9,275	9,275
Shariah adviser's fee	-	9,995	9,995
Payables	-	10,831	10,831
	10,745	45,321	56,066
2014			
Amount due to Manager	7,742	-	7,742
Amount due to Trustee	871	-	871
Auditors' remuneration	-	14,500	14,500
Tax agent's fee	-	9,100	9,100
Shariah adviser's fee	-	2,000	2,000
Payables	-	17,852	17,852
	8,613	43,452	52,065

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 3.0% per annum on the Net Asset Value ("NAV") of the Fund calculated on daily basis, as provided under Clause 15.1(b) 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 0.2% per annum on the Net Asset Value ("NAV") of the Fund, subject to a minimum of RM12,000 per annum, as provided under Clause 15.2(b) of the Deed.

For the financial year ended 31 December 2015, the Trustee's fee was recognised at a rate of 0.045% (2014: 0.045%) per annum on the NAV of the Fund, subject to a minimum of RM12,000 per annum, 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 MSCI Inc, the Benchmark Index provider.

For the financial year ended 31 December 2015, the License Fee was recognised at a rate of 0.06% (2014: 0.06%) per annum of the Net Asset Value ("NAV") of the Fund, calculated on daily basis.

There will be no further liability to MSCI Inc. in respect of license fee other than the amounts recognised above.

7 OTHER EXPENSES

	2015 RM	2014 RM
Other expenses	14,651	8,225

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 taxation	-	-

The explanation of the relationship between taxation and loss before taxation of the Fund is as follows:

	2015 RM	2014 RM
Profit/(loss) before taxation	2,321,457	(173,518)
Tax at Malaysian statutory rate of 25% (2014:25%)	580,364	(43,380)
Tax effect of:		
Investment income not subject to tax	(637,946)	(10,160)
Restriction on tax deductible expenses for exchange-traded funds	27,880	22,327
Expenses not deductible for tax purposes	29,702	31,213
	-	-

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
Undistributed net exempt income brought forward	486,000
Exempt dividend income	-
Profits from money market placements	-
	486,000
Less: Expenses	
Exempt Non Shariah-compliant income	-
Fund related expenses	-
Total amount of income distribution	486,000

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	1.0328	0.0225	1.0103

Included in the above is an amount of RM486,000 distribute from previous year's undistributed net realised exempt income.

The first and final income distribution for the financial period ended 31 December 2014 of 2.25 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 RM486,000 based on 21,600,000 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 3.15 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	23,223,303	21,394,027
Net gain/(loss) on financial assets at fair value through profit or loss		
- Realised loss	(331,777)	(129,527)
- Unrealised gain/(loss)	1,972,602	(540,095)
	1,640,825	(669,622)

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 period.

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
Cash at Bank – From Shariah-compliant Income	99,974	91,982
Cash at Bank – From Non Shariah-compliant Income	851	3,384
	100,825	95,366

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

13 PAYABLES

	2015 RM	2014 RM
Amount due to Index Licensor	5,567	10,659
Amount due to beneficial organisations (Note 14)	851	3,393
Printing cost	4,000	3,800
Payables	413	-
	10,831	17,852

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	851	3,384
Dividends Receivable – Non Shariah-compliant Income	-	9
	851	3,393

Cash at bank – Non Shariah-compliant Income represents the portion of dividends already received during the financial period 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 MSCI Inc.

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 attributable to unit holders is represented by:

	Note	2015 RM	2014 RM
Unit holders' Contribution	(a)	21,628,000	21,628,000
Retained earnings		1,661,939	(173,518)
		23,289,939	21,454,482

(a) UNIT HOLDERS' CONTRIBUTION/UNITS IN CIRCULATION

	2015		2014	
	No. of Units	RM	No. of Units	RM
At beginning of year	21,600,000	21,628,000	-	-
Creation during the year	-	-	21,600,000	21,628,000
At the end of the year	21,600,000	21,628,000	21,600,000	21,628,000
Approved size of Fund	500,000,000		500,000,000	

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 Securities Commission. The maximum number of units that can be issued out for circulation by the Fund is 500,000,000. As at 31 December 2015, the number of units not yet issued by the Fund is 478,400,000 (2014: 478,400,000).

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.	10,753,998	40.25	13,124	40.46
RHB Investment Bank Bhd.	9,003,408	33.71	10,848	33.44
CIMB Investment Bank Bhd.	5,380,063	20.14	6,486	20.00
Maybank Investment Bank Bhd.	1,549,040	5.80	1,940	5.98
Alliance Investment Bank Bhd.	25,661	0.10	40	0.12
	26,712,170	100.00	32,438	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 Bank Bhd	12,726,049	41.00	15,449	41.05
BIMB Securities Sdn Bhd	8,130,623	26.19	9,765	25.94
RHB Investment Bank Bhd	5,411,746	17.44	6,494	17.25
CIMB Investment Bank Bhd	4,770,709	15.37	5,931	15.76
	31,039,127	100.00	37,639	100.00

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	269,900	291,006	82,000	81,451
Shareholders of Valuecap	17,181,500	18,525,093	17,181,500	17,066,384
	17,451,400	18,816,099	17,263,500	17,147,835

(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	0.80	0.68

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 RM21,912,627 (2014: RM22,359,860).

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

19 PORTFOLIO TURNOVER RATIO ("PTR")

	2015	2014
PTR (times)	0.61	0.70

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 = RM13,479,411 (2014: RM15,833,144)
total disposal for the financial year = RM13,235,582 (2014: RM15,366,512)

The average net asset value of the Fund for the financial period calculated on daily basis is RM21,912,627 (2014: RM22,359,860).

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 **RM**	**2014** **RM**
Creation		
- Fair value of Benchmark Index shares	-	21,498,493
- Cash component	-	129,507
		21,628,000

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 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	23,223,303	-	-	23,223,303
2014				
Financial assets at fair value through profit or loss	21,394,027	-	-	21,394,027

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	(245,444)	(1,172,581)
- Unrealised	1,907,383	999,063
	1,661,939	(173,518)

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

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	3	3.49	200	0
100 - 1,000	17	19.77	13,000	0.06
1,001 - 10,000	36	41.86	198,100	0.92
10,001 - 100,000	19	22.09	656,000	3.04
100,001 to less than 5% of issued units	6	6.98	2,153,600	9.97
5% and above of issued units	5	5.81	18,579,100	86.01
TOTAL	**86**	**100.00**	**21,600,000**	**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.

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 MSCI Malaysia Islamic Dividend ("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 RM9,275.
- 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