



Dow Jones Islamic Market Malaysia Titans 25

Manager



i-VCAP Management Sdn. Bhd. (792968-D)

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Introduction

MyETF Dow Jones Islamic Market Malaysia Titans 25 or MyETF-DJIM25 is a national Shariah Exchange Traded Fund (“ETF”) and the first Shariah ETF introduced in Asia. It is managed by *i*-VCAP Management Sdn. Bhd., a wholly-owned subsidiary of Valuecap Sdn. Bhd. (“Valuecap”).

The benchmark index for MyETF-DJIM25 is the Dow Jones Islamic Market Malaysia Titans 25 Index (“DJIM25 Index”). The DJIM25 Index, reviewed quarterly, is based on the securities of 25 leading Shariah-Compliant companies that are traded on Bursa Malaysia Securities Berhad (“Bursa Securities”).

MyETF-DJIM25’s status as a national ETF is derived from the participation of seven initial seeders comprising Khazanah Nasional Berhad, Kumpulan Wang Persaraan (Diperbadankan), Kumpulan Wang Simpanan Pekerja, Lembaga Tabung Angkatan Tentera, Lembaga Tabung Haji, Permodalan Nasional Berhad and Valuecap.

MyETF-DJIM25 was listed on the Main Market of Bursa Securities on 31 January 2008. The stock short name and stock number for MyETF-DJIM25 are “MYETFDJ” and “0821EA” respectively.

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 40-50 for profile of the Directors)

Y. Bhg. Dato' Azian Binti Mohd Noh
Chairman/Non-Independent Non-Executive Director

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

Y. Bhg. Dato' Dr. Aziuddin Bin Ahmad
Non-Independent Non-Executive Director

Encik Hassan Bin Ibrahim
Independent Non-Executive Director

Encik Mohamad Hishammudin Bin Hamdan
Independent Non-Executive Director
(resigned w.e.f. 15 December 2009)

Y.M. Tunku Afwida Binti Tunku A. Malek
Independent Non-Executive Director
(appointed w.e.f. 17 July 2009)

Tuan Haji Rosli Bin Abdullah
Independent Non-Executive Director
(appointed w.e.f. 16 December 2009)

Encik Zainal Izlan Bin Zainal Abidin
Non-Independent Executive Director / Chief Executive Officer

Company Secretary

Encik Kutbuddin Bin Asgar Ali (LS0008532)
Level 9, Block B, HP Towers
No. 12 Jalan Gelenggang
Bukit Damansara
50490 Kuala Lumpur
Malaysia

Fund Information (*continued*)

Investment Committee (Please refer to pages 51-54 for profile of the Members)	: Y.M. Tunku Afwida Binti Tunku A. Malek <i>Chairman/Independent Member</i> (appointed as member w.e.f. 17 July 2009 and as Chairman w.e.f. 16 December 2009) Encik Mohamad Hishammudin Bin Hamdan <i>Independent Member</i> (resigned as Chairman w.e.f. 15 December 2009) Encik Hassan Bin Ibrahim <i>Independent Member</i> Y. Bhg. Dato' Dr. Aziuddin Bin Ahmad <i>Member</i> Puan Nik Amlizan Binti Mohamed <i>Member</i> Encik Mahdzir Bin Othman <i>Member</i>
Trustee	: Deutsche Trustees Malaysia Berhad (763590-H) Level 20, Menara IMC 8, Jalan Sultan Ismail 50250 Kuala Lumpur Malaysia Tel. No.: (+603) 2053 7522 Fax No.: (+603) 2053 7526
Auditors and Reporting Accountants	: PricewaterhouseCoopers (AF 1146) Level 10, 1 Sentral Jalan Travers Kuala Lumpur Sentral 50470 Kuala Lumpur Malaysia Tel. No.: (+603) 2173 1188 Fax No.: (+603) 2173 1288
Tax Consultants	: PricewaterhouseCoopers Taxation Services Sdn Bhd (464731-M) Level 10, 1 Sentral Jalan Travers Kuala Lumpur Sentral 50470 Kuala Lumpur Malaysia Tel. No.: (+603) 2173 1188 Fax No.: (+603) 2173 1288

Fund Information *(continued)*

- Shariah Adviser** : CIMB Islamic Bank Berhad (671380-H)
(Please refer to pages 55-56 for corporate information, experience and details of the designated person for the Shariah Adviser)
5th Floor, Bangunan CIMB
Jalan Semantan
Damansara Heights
50490 Kuala Lumpur
Malaysia
Tel. No.: (+603) 2093 0379
Fax No.: (+603) 2093 9688
- Technical Adviser** : BNP Paribas Asset Management Malaysia Sdn. Bhd. (751833-W)
Level 21, Menara Dion
Jalan Sultan Ismail
50250 Kuala Lumpur
Malaysia
Tel. No.: (+603) 2056 0400
Fax No.: (+603) 2026 2898
- Participating Dealers** : CIMB Investment Bank Berhad (18417-M)
5th Floor, Bangunan CIMB
Jalan Semantan, Damansara Heights
50490 Kuala Lumpur
Malaysia
Tel. No.: (+603) 2084 8888
Fax No.: (+603) 2084 8899
- OSK Investment Bank Berhad (14152-V)
20th Floor, Plaza OSK
Jalan Ampang
50450 Kuala Lumpur
Malaysia
Tel. No.: (+603) 2333 8333
Fax No.: (+603) 2175 3333
- Index Provider** : Dow Jones & Company, Inc.
1 World Financial Center
200 Liberty Street
New York, NY 10281
United States of America
Tel. No.: (+1212) 416 2000 (New York)
Fax No.: (+1609) 520 7030 (New Jersey)
- Share Registrars** : Symphony Share Registrars Sdn. Bhd.
Level 6, Symphony House
Block D13, Pusat Dagangan Dana 1
Jalan PJU 1A/46
47301 Petaling Jaya
Selangor
Malaysia
Tel No.: (+603) 7841 8000
Fax No.: (+603) 7841 8008

Manager's Report

For the Financial Period 1 January 2009 to 31 December 2009

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

1. Investment Objective

The Fund 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 Dow Jones & Company, Inc. ("Dow Jones").

The Benchmark Index was created on 18 January 2008 by Dow Jones and was constructed based on a reference value of 1000 as of 17 January 2008. The Benchmark Index consists of 25 Shariah-Compliant securities of companies listed on Bursa Malaysia Securities Berhad ("Bursa Securities"), weighted by market capitalization.

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

During the period under review, Dow Jones changed the index methodology for the DJIM25 Index as well as for the Dow Jones Islamic Market Index Family ("DJIM Index Family") which includes the DJIM25 Index. The changes are as follows:

- Methodology change for DJIM25 Index - As part of the quarterly review and rebalancing exercise, Dow Jones will include Initial Public Offerings ("IPOs") in the DJIM25 Index that rank among the top eight (8) companies on the quarterly selection list ranked by float-adjusted market capitalization and average daily trading volume. Any IPOs that meet the criteria for early entry will be added to the DJIM25 Index during quarterly exercises. The new stock component will replace the lowest-ranked stock component on the quarterly list.
- Methodology change for DJIM25 Index Family – In the Shariah stock screening methodology conducted by Dow Jones, companies with one (1) or more of its financial ratios which are over 33% are considered non-compliant.

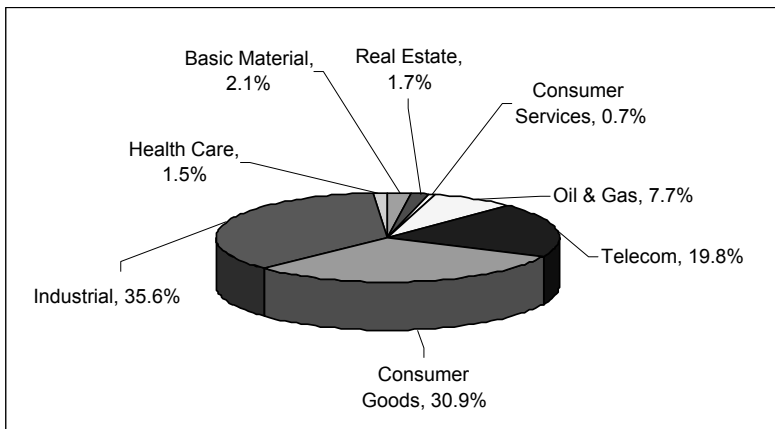
Effective December 2009 quarterly rebalance, Dow Jones has begun calculating the financial ratios using 24-month, instead of 12-month, average market capitalization.

The new financial ratios that Dow Jones uses to calculate are as follows:

- Total debt divided by trailing 24-month average market capitalization
- The sum of a company's cash and interest bearing securities divided by trailing 24-month average market capitalization
- Accounts receivable divided by trailing 24-month average market capitalization

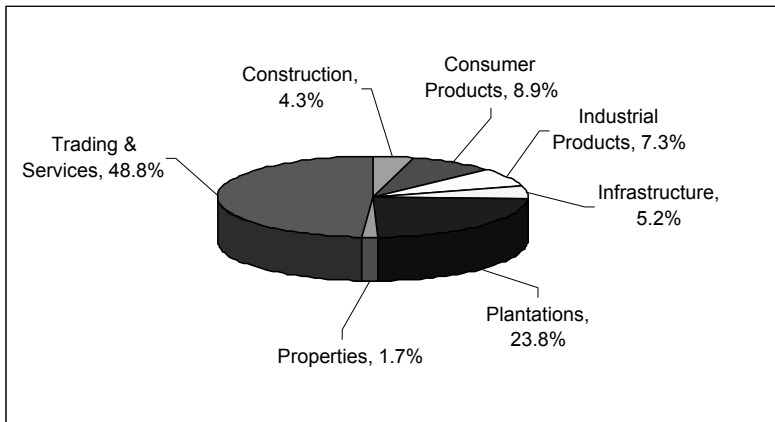
Sector Allocation of Benchmark Index as at 10 December 2009*

Dow Jones Classification



Source: Dow Jones

Bursa Securities Classification



Sources: Bursa Securities, Dow Jones

* Latest Quarterly Review

3. Investment Strategy

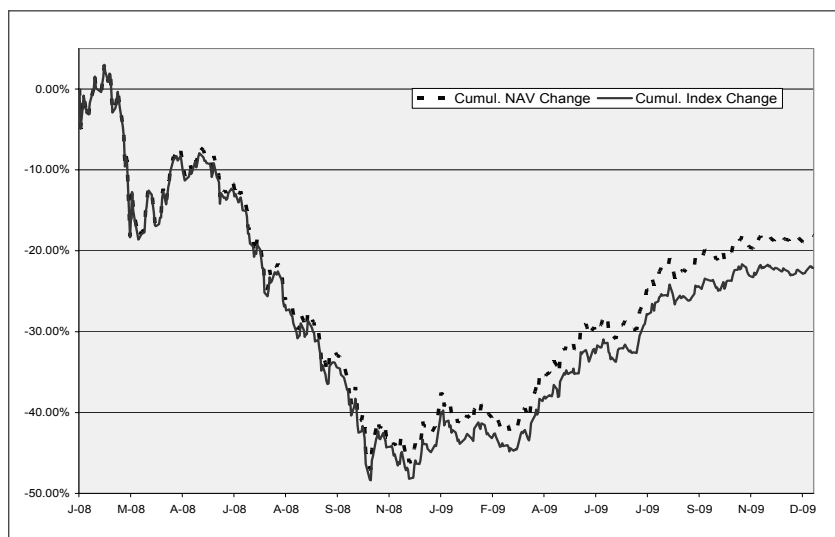
The Manager will seek to track the performance of the Benchmark Index by investing all, or substantially all, of the Fund's assets in the constituents of the Benchmark Index in substantially the same weightings as they appear on the Benchmark Index.

The Manager may use techniques including indexing via full or partial replication and/or invest in certain authorised investments, in seeking to achieve the investment objective of the Fund, subject to conformity to the Shariah principles.

4. Fund Performance

For the year under review, the Fund continued to achieve its investment objective. Over the year, NAV per unit of the Fund increased by 41.0% to RM0.8188, in line with the performance of the DJIM25 Index which rose by 39.5%. As a result, the tracking error (calculated daily) between the NAV per unit of the Fund and the Benchmark Index as at 31 December 2009 was 1.33%, which was within the 3% limit stipulated under the Fund's investment objective. Over the same period, total NAV and price per unit of the Fund also increased by 36.0% and 34.4% respectively.

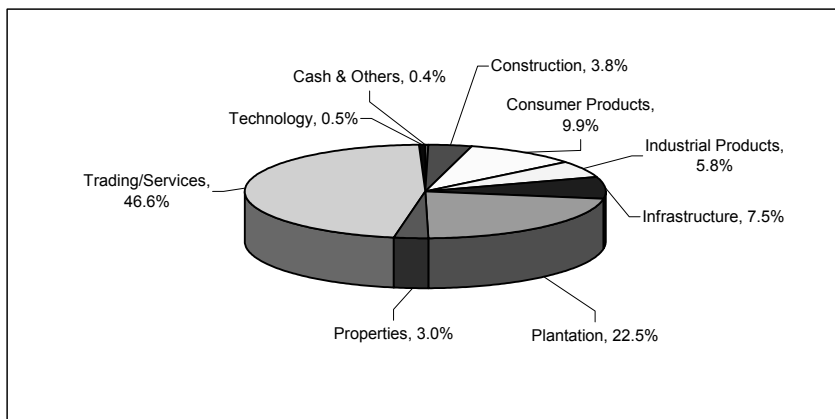
Cumulative Performance: Fund NAV vs. Benchmark Index



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

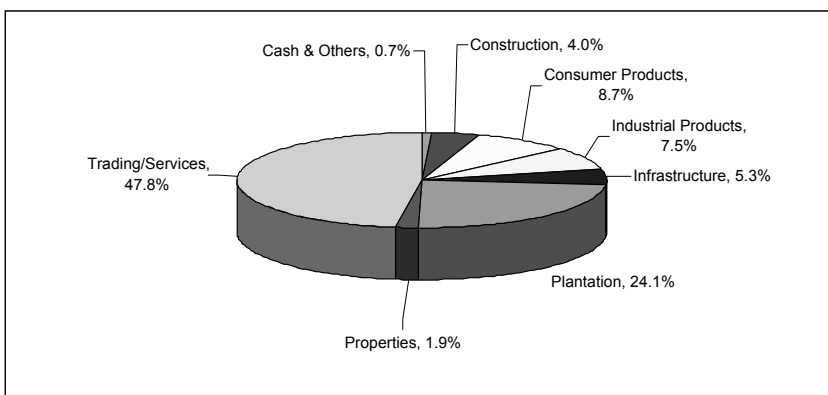
Dow Jones performed four quarterly reviews in 2009 (in March, June, September and December) and rebalanced the composition of the Benchmark Index in accordance with its index methodology. Consequently, the Manager also rebalanced the Fund's composition to be in line with the changes in the Benchmark Index. Among the changes arising from the quarterly reviews are the decrease in Infrastructure sector weighting from 7.5% to 5.3%, increase in Industrial Products sector weighting from 5.8% to 7.5% and removal of the Technology sector from the Fund. The following charts summarise the Fund's composition by sector:

Fund Composition as at 31 December 2008



Sources: Bursa Securities, Dow Jones, i-VCAP

Fund Composition as at 31 December 2009



Sources: Bursa Securities, Dow Jones, i-VCAP

Quoted Investments of the Fund as at 31 December 2009

	Quantity (Units)	Market Value (RM)	Market Value as a percentage of Net Asset Value (%)
Trading/Services			
Sime Darby Bhd	12,783,100	114,664,407.00	17.46
MISC Bhd	5,707,200	47,997,552.00	7.31
PLUS Expressways Bhd	6,923,700	22,571,262.00	3.44
Malaysian Bulk Carriers Bhd	1,745,500	5,620,510.00	0.86
Dialog Group Bhd	4,763,208	6,287,434.56	0.96
Star Publications (M) Bhd	1,437,000	4,569,660.00	0.70
Kencana Petroleum Bhd	2,371,600	5,739,272.00	0.87
Telekom Malaysia Bhd	7,961,400	24,361,884.00	3.71
Petronas Dagangan Bhd	1,345,600	11,706,720.00	1.78
Maxis Bhd	13,091,100	70,299,207.00	10.70
		313,817,908.56	47.79
Plantations			
IOI Corporation Bhd	17,403,839	95,198,999.33	14.50
Kuala Lumpur Kepong Bhd	2,341,800	38,639,700.00	5.88
Batu Kawan Bhd	1,142,300	11,742,844.00	1.79
IJM Plantations Bhd	1,289,825	3,198,766.00	0.49
Genting Plantations Bhd	1,463,400	9,131,616.00	1.39
		157,911,925.33	24.05
Industrial Products			
KNM Group Bhd	16,648,175	12,819,094.75	1.95
Lafarge Malayan Cement Bhd	1,541,500	9,634,375.00	1.47
Top Glove Corporation Bhd	1,069,400	10,758,164.00	1.64
Sino Hua-An International Bhd	3,991,700	1,975,891.50	0.30
Petronas Gas Bhd	1,419,500	14,010,465.00	2.13
		49,197,990.25	7.49
Consumer Products			
PPB Group Bhd	2,765,900	44,143,764.00	6.72
UMW Holdings Bhd	2,065,800	13,117,830.00	2.00
		57,261,594.00	8.72
Infrastructure			
Digi.com Bhd	1,591,900	34,958,124.00	5.32
		34,958,124.00	5.32
Construction			
Gamuda Bhd	10,184,700	26,480,220.00	4.03
		26,480,220.00	4.03
Property			
SP Setia Bhd	3,116,400	12,216,288.00	1.86
		12,216,288.00	1.86
		651,844,050.14	99.26

Key Statistics

	2009 [^]	2008 [^]	% Change in FY 2009
NAV per unit (RM)	0.8188	0.5809	40.95
- Highest	0.8211 (29 Dec 09)	1.0297 (14 Feb 08)	
- Lowest	0.5777 (12 Mar 09)	0.5293 (29 Oct 08)	
Price per unit (RM) [#]	0.820	0.61	34.43
- Highest	0.820 (31 Dec 09)	0.99 (15 Feb 08)	
- Lowest	0.56 (3 Mar 09)	0.51 (28 Oct 08)	
DJIM25 Index	750.94	538.48	39.46
Units in Circulation	802,000,000	831,000,000	-3.49
NAV (RM)	656,705,064	482,712,668	36.04
Market Capitalisation (RM)	657,640,000	506,910,000	29.74

Sources: Bloomberg, i-VCAP

[^] Data is as at end of each Financial Year unless specified

[#] Price is quoted to three decimal points with effect from 3 August 2009

Historical Performance

	2009	2008	Average (2008-2009)
MyETF-DJIM25 (%)	40.95	-41.91	-9.77
DJIM25 Index (%)	39.46	-44.16	-12.06
Tracking Error (%)	1.33	1.45	
Management Expense Ratio (%)	0.54	0.51	

5. Distribution Policy

The Fund may distribute amongst the unitholders all, or substantially all of the net income (after the income purification process and deduction of relevant fees, expenses and taxes) received by the Fund, pro-rated based on the number of units held by each unitholder as at the entitlement date of the income distribution. The exact amount to be distributed will be at the absolute discretion of the Manager. Distributions (if any) are expected to be made semi-annually.

During the Financial Year under review, the Fund declared a distribution of 0.55 sen per unit which amounted to total distribution of RM4,559,500.

6. Other Information

Effective 28 December 2009, the Creation/Redemption Unit Block of the Fund has been reduced from 1,000,000 units to 500,000 units. As a result, the quantity of the Fund units that will be issued upon a successful Creation Application or are required to be delivered to the Trustee upon a successful Redemption Application will be 500,000 units or multiples thereof.

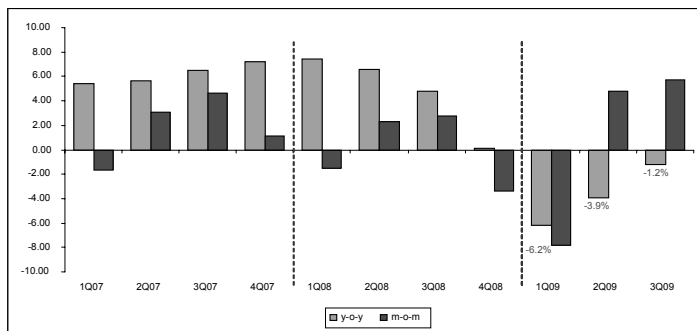
7. Soft Dollar Commissions

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

8. Market Review and Outlook

The Malaysian economy registered a recession in 1st Half 2009 as Gross Domestic Product ("GDP") contracted by 5.1% year-on-year ("y-o-y") on exports slump, slowing consumption and falling investments. Nevertheless, the economic condition improved in 3rd Quarter 2009 ("3Q09") as the global economy stabilized with economic contraction moderating to 1.2% y-o-y.

Real GDP Growth

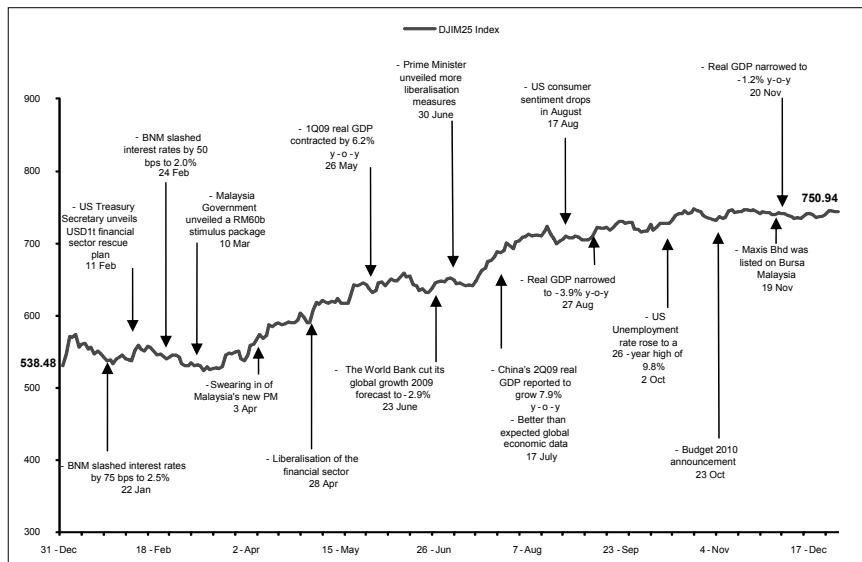


Sources: Department of Statistics Malaysia, CEIC

Inflation rate in 2009 registered a low of 0.6% following a reform of the petrol subsidy scheme by the government in 2008. The subdued inflation rate environment has allowed Bank Negara Malaysia to maintain low interest rate for an extended period to encourage economic growth. Meanwhile, unemployment rate in 3Q09 stood at 3.6% which was below government target of 4%.

Fiscal deficit remains a concern although Malaysia's public debt to GDP is still way below those of major advanced economies. Nevertheless, the government has pledged to bring down deficit from 7.4% in 2009 to 5.6% in 2010. The government has been aggressively promoting private investment in view of its intention to reduce public investment. To encourage private investment, the government had announced various policies i.e. liberalization of services sector, National Key Result Areas and further transformation of Government-Linked Corporations.

DJIM25 Index: Major Events in 2009

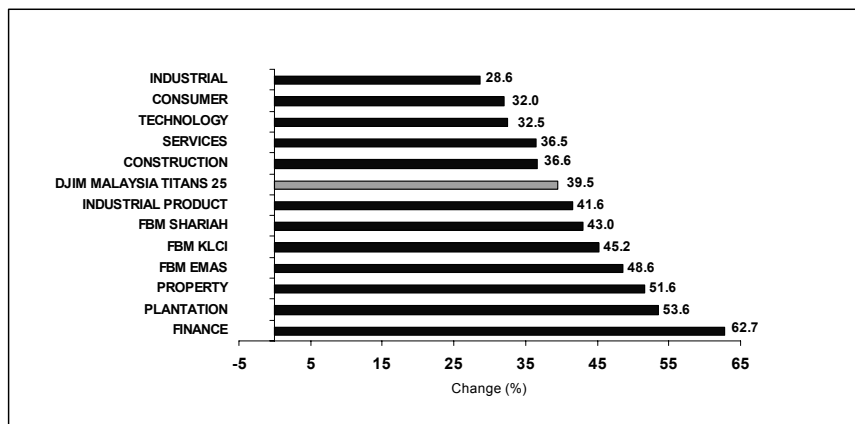


Sources: Various

In line with the recovery of the global economy in 2009, the performance of global equity markets around the world saw a sharp turnaround from 2008's performance with the MSCI World Index up by 27%, while the DJIM25 Index recorded a 39.5% y-o-y gain to 750.94 points.

The Malaysian equity market was supported among others by announcements on liberalisation measures in 27 services sub-sectors and the financial sector. In addition, a rally in crude palm oil (CPO) prices, following the upward trend of crude oil prices, also supported the performance of the Malaysian equity market as well as the DJIM25 Index.

Malaysia: Performance of Key Indices in 2009



Source: Bloomberg

Liquidity of shares traded on Bursa Malaysia improved from 575.8m in 2008 to 938.7m in 2009 with marginal decrease of -5% in daily average values.

Looking ahead, the upward trend in the global and domestic equity markets is envisaged to continue following an improvement in some of the economic indicators globally. However, its growth trajectory is still subject to a number of factors, among others the asset price bubble in Emerging Asia, sovereign debt issues in Europe, potential repeat of carry trade transactions, escalation of public debt in the US and Japan, and trade imbalances between China and the US. Nevertheless, barring unforeseen circumstances, the overall recovery trend is likely to contribute to stabilization of the corporate sector that will eventually revive the earnings growth momentum in the medium term.

Trustee's Report

Deutsche Bank Group



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

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

Tel 60 3 2053 7522
Fax 60 3 2053 7526

TRUSTEE'S REPORT

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

We have acted as Trustee for MyETF Dow Jones Islamic Market Malaysia Titans 25 (the "Fund") for the financial period ended 31 December 2009. To the best of our knowledge, for the period under review, i-VCAP Management Sdn. Bhd. (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 redemption of units for the Fund have been carried out in accordance with the deed of the Fund and applicable regulatory requirements.

We confirm that a distribution of 0.55 sen per unit made during the financial period is relevant and reflects the investment objectives of the Fund.

For Deutsche Trustees Malaysia Berhad



Jacqueline William
Chief Executive Officer



Richard Lim
Head, Trustee Operations

Date: 17 February 2010

Kuala Lumpur

Shariah Adviser's Report



MyETF Dow Jones Islamic Market Malaysia Titans 25

Shariah Adviser's Report to the Unitholders of MyETF Dow Jones Islamic Market Malaysia Titans 25 For the Financial Period Ended 31 December 2009

We have acted as the Shariah Adviser of **MyETF Dow Jones Islamic Market Malaysia Titans 25 ("the Fund")**. Our responsibility is to ensure that the Fund has been operated and managed in accordance with the Shariah principles.

In our opinion, the Manager of the Fund, iVCAP Management Sdn. Bhd. has managed and administered the Fund in accordance with the Shariah principles and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission pertaining to Shariah matters for the financial period ended 31 December 2009.

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 and on behalf of **Shariah Adviser**
CIMB Islamic Bank Berhad

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke extending to the right.

.....
Abdul Ghani Endut
Head, Shariah Advisory / Designated Person Responsible for Shariah Advisory

Date : 17 February 2010

Statement by the Manager

I, Zainal Izlan Bin Zainal Abidin, being a Director of the Manager, do hereby state that, in the opinion of the Manager, the financial statements set out on pages 20 to 38 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 2009 and of its results, changes in net assets attributable to unitholders and cash flows of the Fund for the financial year ended on that date in accordance with the Financial Reporting Standards in Malaysia and the Securities Commission's Guidelines on Exchange Traded Funds.



ZAINAL IZLAN BIN ZAINAL ABIDIN
For and on behalf of the Manager
i-VCAP Management Sdn. Bhd.

Kuala Lumpur
19 February 2010

Auditors' Report

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF MyETF DOW JONES ISLAMIC MARKET MALAYSIA TITANS 25

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of MyETF Dow Jones Islamic Market Malaysia Titans 25, which comprise the statement of assets and liabilities as at 31 December 2009, and the Income Statement, statement of changes in net assets attributable to unitholders and cash flow statement for the financial year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 1 to 19.

Manager's and Trustee's Responsibility for the Financial Statements

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with Financial Reporting Standards in Malaysia and the Securities Commission's Guidelines on Exchange Traded Funds. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. The Trustee is responsible for ensuring that the Manager, maintains proper accounting and other records, evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as are necessary to enable fair presentation of these financial statements.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Fund's preparation and fair presentation of the financial statements 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 Manager's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Manager and the Trustee, 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 have been properly drawn up in accordance with Financial Reporting Standards in Malaysia and the Securities Commission's Guidelines on Exchange Traded Funds so as to give a true and fair view of the financial position of the Fund as of 31 December 2009 and of its financial performance, changes in net assets attributable to unitholders and cash flows for the financial year then ended.

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF
MyETF DOW JONES ISLAMIC MARKET MALAYSIA TITANS 25 (CONTINUED)

OTHER MATTERS

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

PRICEWATERHOUSECOOPERS
(No. AF: 1146)
Chartered Accountants

Kuala Lumpur

Income Statement

For the financial year ended 31 December 2009

	Note	RM Capital	RM Revenue	Year ended 31.12.2009 RM Total
INVESTMENT INCOME				
Gross dividend income		-	22,701,963	22,701,963
Profit from short term Shariah-Compliant deposits		-	207,696	207,696
Net realised gains on sale of warrants			85,270	85,270
Net realised loss on sale of investments	4	(64,173,744)	-	(64,173,744)
Net unrealised gain on fair value changes of investments		250,172,705	-	250,172,705
		<u>185,998,961</u>	<u>22,994,929</u>	<u>208,993,890</u>
Less: Non-Shariah income		-	(3,267,311)	(3,267,311)
		<u>185,998,961</u>	<u>19,727,618</u>	<u>205,726,579</u>
EXPENSES				
Management fee	5	-	2,333,137	2,333,137
Trustee's fee	6	-	291,642	291,642
License fee	7	-	234,092	234,092
Auditors' remuneration		-	25,000	25,000
Tax agent's fee		-	7,500	7,500
Shariah adviser's fee		-	51,400	51,400
Administrative expenses	8	-	207,742	207,742
		<u>-</u>	<u>3,150,513</u>	<u>3,150,513</u>
NET GAIN BEFORE TAXATION		<u>185,998,961</u>	<u>16,577,105</u>	<u>202,576,066</u>
TAXATION	9	-	(1,746,270)	(1,746,270)
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>185,998,961</u>	<u>14,830,835</u>	<u>200,829,796</u>
NET INCOME DISTRIBUTION	10	-	(4,559,500)	(4,559,500)
		<u>185,998,961</u>	<u>10,271,335</u>	<u>196,270,296</u>
Net income after taxation is made up of the following:				
Realised amount		(64,173,744)	9,474,011	(54,699,733)
Unrealised amount		250,172,705	797,324	250,970,029
		<u>185,998,961</u>	<u>10,271,335</u>	<u>196,270,296</u>

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

Income Statement

For the financial year ended 31 December 2009 (continued)

				Period from 22.1.2008 (date of launch) to 31.12.2008
	Note	RM Capital	RM Revenue	RM Total
INVESTMENT INCOME				
Gross dividend income		-	30,869,532	30,869,532
Profit from short term Shariah-Compliant deposits		-	117,103	117,103
Net realised loss on sale of investments	4	(33,785,879)	-	(33,785,879)
Net unrealised loss on fair value changes of investments		(324,410,033)	-	(324,410,033)
		(358,195,912)	30,986,635	(327,209,277)
Less: Non-Shariah income		-	(891,004)	(891,004)
		(358,195,912)	30,095,631	(328,100,281)
EXPENSES				
Management fee	5	-	2,416,804	2,416,804
Trustee's fee	6	-	302,100	302,100
License fee	7	-	257,726	257,726
Auditors' remuneration		-	25,000	25,000
Tax agent's fee		-	5,500	5,500
Shariah adviser's fee		-	85,200	85,200
Administrative expenses	8	-	186,401	186,401
		-	3,278,731	3,278,731
NET LOSS BEFORE TAXATION		(358,195,912)	26,816,900	(331,379,012)
TAXATION	9	-	(5,217,933)	(5,217,933)
DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		(358,195,912)	21,598,967	(336,596,945)
Net income after taxation is made up of the following:				
Realised amount		(33,785,879)	20,311,577	(13,474,302)
Unrealised amount		(324,410,033)	1,287,390	(323,122,643)
		(358,195,912)	21,598,967	(336,596,945)

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

Statement of Assets and Liabilities

As at 31 December 2009

	Note	<u>2009</u> RM	<u>2008</u> RM
INVESTMENTS			
Quoted investments	11	651,844,050	480,805,992
LIQUID ASSETS			
Short term Shariah-Compliant deposits	12	4,668,000	1,103,000
Cash and bank balances	12	3,561,516	884,991
OTHER ASSETS			
Dividend receivable	13	797,324	1,287,390
Accrued Income		404	-
Receivables	14	50	50
TOTAL ASSETS		<u>660,871,344</u>	<u>484,081,423</u>
LIABILITIES			
Payables	15	<u>4,166,280</u>	<u>1,368,755</u>
LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		<u>4,166,280</u>	<u>1,368,755</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	17	<u><u>656,705,064</u></u>	<u><u>482,712,668</u></u>
NUMBER OF UNITS IN CIRCULATION	17	<u><u>802,000,000</u></u>	<u><u>831,000,000</u></u>
NET ASSET VALUE PER UNIT (EX-DISTRIBUTION)		<u><u>0.8188</u></u>	<u><u>0.5809</u></u>

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 Net Assets Attributable to Unitholders

For the financial year ended 31 December 2009

	Note	<u>2009</u> RM	<u>2008</u> RM
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR		482,712,668	-
Amount Received from Units Created	17	2,595,100	840,107,213
Amount Paid for Units Redeemed	17	(24,873,000)	(20,797,600)
Net Income Distribution		<u>(4,559,500)</u>	<u>-</u>
Net increase in net assets attributable to unitholders during the financial year		455,875,268	819,309,613
Net gain/(loss) after taxation		200,829,796	(336,596,945)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL YEAR		<u><u>656,705,064</u></u>	<u><u>482,712,668</u></u>

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

Cash Flow Statement

For the financial year ended 31 December 2009

		Financial year ended <u>31.12.2009</u>	Period from 22.1.2008 (date of launch) <u>to 31.12.2008</u>
	Note	RM	RM
CASH FLOW FROM INVESTING AND OPERATING ACTIVITIES			
Net proceeds from sales and purchase of investments		2,343,326	(14,553,180)
Purchase of rights issue		(16,668,916)	(5,159,300)
Dividends received		21,445,760	24,364,209
Profit from short term Shariah-Compliant deposits		207,307	117,103
Net realised gains on sale of warrants		85,270	-
Management fee paid		(2,275,359)	(2,252,785)
Trustee's fee paid		(284,420)	(281,598)
License fee paid		(277,334)	(148,285)
Payables paid		(86)	-
Donation to charitable organisations		(588,485)	-
Cash received on capital repayment		7,953,680	-
Payment of income distribution		(4,559,500)	-
Payment for other fees and expenses		(194,630)	(118,362)
		<hr/>	<hr/>
Net cash inflow from investing and operating activities		7,186,613	1,967,802
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from units created		102,745	199,283
Payments for cancellation of units		(1,047,833)	(179,094)
		<hr/>	<hr/>
Net cash (outflow)/inflow from financing activities		(945,088)	20,189
NET INCREASE IN CASH AND CASH EQUIVALENTS			
		6,241,525	1,987,991
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR			
		-	-
		1,987,991	-
		<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR			
	12	8,229,516	1,987,991
		<hr/>	<hr/>
Cash and cash equivalents comprise:			
Cash and bank balances		3,561,516	884,991
Short term Shariah-Compliant deposits		4,668,000	1,103,000
		<hr/>	<hr/>
	12	8,229,516	1,987,991

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 2009

The following accounting policies have been used in dealing with items which are considered material in relation to the financial statements.

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund have been prepared under the historical cost convention, unless otherwise indicated, in accordance with the Deed, the Financial Reporting Standards ("FRS"), the MASB approved accounting standards in Malaysia for entities other than private entities, and the Securities Commission's ("SC") Guidelines on Exchange Traded Funds.

- (i) There are no new accounting standards, amendments to published standards and interpretations to existing standards effective for the Fund's financial year ended 31 December 2009 and applicable to the Fund.
- (ii) The new standards that have been issued which are relevant to the Fund and have not been early adopted are:
 - FRS 8 Operating Segments (effective for annual period beginning on or after 1 July 2009). FRS 8 replaces FRS 114 2004 Segment Reporting. The new standard requires a 'management approach', under which segment information is presented on the same basis as that used for internal reporting purposes. The Fund will apply this standard from financial periods beginning on 1 January 2010.
 - The following standards will be effective for annual period beginning on or after 1 January 2010. The Fund will apply these standards from financial periods beginning on 1 January 2010. The Fund has applied the transitional provision in the respective standards which exempts entities from disclosing the possible impact arising from the initial application of the standard on the financial statements of the Fund.
 - FRS 139 Financial Instruments: Recognition and Measurement
 - FRS 7 Financial Instruments: Disclosures

B INCOME RECOGNITION

Profit from short term Shariah-Compliant deposits is recognised on an accrual basis.

Dividend income is recognised on the ex-dividend date, when the right to receive the dividend has been established.

Realised gains and losses on sales of listed investments are accounted for as the difference between the net disposal proceeds and the carrying amount of investments, determined on a weighted average cost basis for equities.

C FINANCE COST - DISTRIBUTION

Proposed distributions to unitholders are recognised in the Income Statement upon approval by the Board of Directors of the Manager. The distribution to the unitholders is recognised in the Income Statement.

Summary of Significant Accounting Policies

For the financial year ended 31 December 2009 (*continued*)

D TAXATION

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

E PRESENTATION AND FUNCTIONAL CURRENCY

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

F INVESTMENTS

Investments are initially recorded at cost, which include transaction costs, and subsequently revalued to their fair values as at the date of the statement of assets and liabilities.

In accordance with the Deed, quoted investments in Malaysia are valued at the last done market price quoted on Bursa Malaysia at the date of the statement of assets and liabilities.

Unrealised gains or losses are transferred to the Income Statement and are not distributable.

G 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.

H CREATION AND CANCELLATION OF UNITS

The Fund issues cancellable units, which are cancelled at the unitholder's option and are classified as financial liability. Cancellable units can be put back to the Fund at any time for shares and cash equal to a proportionate share of the Fund's net asset value. The outstanding units is carried at the redemption amount that is payable at the balance sheet date if the holder exercises the right to put the unit back to the Fund.

Units are created and cancelled at the holder's option at prices based on the Fund's net asset value per unit at the time of creation or cancellation. The Fund's net asset value is calculated by dividing the net assets attributable to unitholders with the total number of outstanding units. In accordance with the 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 2009 (*continued*)

I NON-SHARIAH-COMPLIANT INCOME

Any income or distribution received by the Fund from its investment portfolio which relates to interest income or income from fortuitous activities (does not comply with the Shariah principles) of the underlying companies is considered Non-Shariah-Compliant income. This Non-Shariah-Compliant income is subject to an income purification process as determined by the Shariah Adviser from time to time and without limitation, 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.

J AMOUNT DUE TO / FROM STOCKBROKERS

Amount due to / from stockbrokers is carried at approved transaction amount as stated in the contract notes.

K SEGMENTAL INFORMATION

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and returns that are different from those of segments operating in other economic environments. In the opinion of the Manager, all activities of the Fund are in the single business of investment activities conducted mainly in Malaysia.

L FINANCIAL INSTRUMENTS

Financial instruments comprise financial assets and financial liabilities. Fair value is the amount at which a financial asset could be exchanged or a financial liability settled, between knowledgeable and willing parties in an arm's length transaction. The information presented herein represents the estimates of fair values as at the statement of assets and liabilities date.

Where available, quoted and observable market prices are used as the measure of fair values. Where such quoted and observable market prices are not available, fair values are estimated based on a range of methodologies and assumptions regarding risk characteristics of various financial instruments, discount rates, estimates of future cash flows and other factors. Changes in the uncertainties and assumptions could materially affect these estimates and the resulting fair value estimates.

A range of methodologies and assumptions had been used in deriving the fair values of the Fund's financial instruments as at the statement of assets and liabilities date. The total fair value of each financial instrument is not materially different from the total carrying value.

Summary of Significant Accounting Policies

For the financial year ended 31 December 2009 (*continued*)

L FINANCIAL INSTRUMENTS (CONTINUED)

The fair values are based on the following methodologies and assumptions:

(a) Short term Shariah-Compliant deposits

For deposits and placements with financial institutions with maturities of less than three months, the carrying value is a reasonable estimate of fair value. For deposits and placements with maturities three months and above, estimated fair value is based on discounted cash flows using prevailing money market profit rates at which similar deposits and placements would be made with financial institutions of similar credit risk and remaining period to maturity.

(b) Quoted investments

The estimated fair value is based on quoted and observable market prices.

(c) Other short term financial instruments

Other short term financial instruments comprise profit receivable, dividends receivable, receivables, payables and accruals.

The carrying value of these assets and liabilities are assumed to approximate their fair value due to short tenure of less than one year.

M CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements in conformity with the Financial Reporting Standards and the SC Guidelines on Exchange Traded Funds requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on the Manager's best knowledge of current events and actions, actual results could differ from those estimates.

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.

Notes to the Financial Statements

For the financial year ended 31 December 2009

1 INFORMATION ON THE FUND

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

The Fund was launched on 22 January 2008 and will continue its operations until terminated by the Trustee or the Manager as provided under Clause 25 of the Deed.

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

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

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

2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks which include market risk, stock/issuer risk, fund management risk, liquidity risk, profit rate risk and credit/default risk.

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

This risk refers to changes and developments in regulations, politics and the economy of the country. 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.

Stock/issuer risk

Consistent with the performance objective of the Fund, the securities which make up the investments of the Fund are in most instances the same as the constituent stocks of the Benchmark Index.

Fund management risk

The investment scope and restrictions of the Fund, which have been approved by the Securities Commission of Malaysia, are intended to ensure that the Fund is managed in line with its investment objective.

Notes to the Financial Statements

For the financial year ended 31 December 2009 (*continued*)

2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (*continued*)

Liquidity risk

The Fund maintains sufficient level of liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellations of units by unitholders. Liquid assets comprise cash, deposits with licensed financial institutions and other instruments which are capable of being converted into cash within 7 days. The Fund is allowed to hold up to ten percent (10%) of its net asset value in cash or cash equivalents.

Profit rate risk

Money market profit rate is a general economic indicator that will have an impact on the management of the Fund. All investments carried out for the Fund are in accordance with Shariah requirements.

Credit/Default risk

Credit risk refers to the ability of an issuer or counterparty to make timely payments of profits, principals and proceeds from realisation of investments. The Fund, as required by the Guidelines and Deed, maintains a minimum liquidity level of its net asset value to meet redemption requests.

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.

3 NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

In accordance with the provisions of the Fund's Deed, investments are stated at the last traded price on the valuation date for the purpose of determining the net asset value per unit for creations and cancellations and for various fee calculations. Net assets attributable to unitholders represent a liability in the balance sheet, carried at the redemption amount that would be payable at the balance sheet date if the unitholder exercised the right to redeem unit of the Fund.

Notes to the Financial Statements

For the financial year ended 31 December 2009 (*continued*)

4 NET REALISED LOSS ON SALE OF INVESTMENTS

	Financial year ended <u>31.12.2009</u> RM	Period from 22.1.2008 (date of launch) <u>to 31.12.2008</u> RM
Realised gains on sale of investments	1,655,333	1,222,355
Realised losses on sale of investments	(65,829,077)	(35,008,234)
	<u>(64,173,744)</u>	<u>(33,785,879)</u>

5 MANAGEMENT FEE

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

For the financial year ended 31 December 2009, the management fee was recognised at a rate of 0.4% per annum on the NAV of the Fund, calculated on daily basis.

6 TRUSTEE'S FEE

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

For the financial year ended 31 December 2009, the Trustee's fee was recognised at a rate of 0.05% per annum on the NAV of the Fund, inclusive of local custodian fee, calculated on daily basis.

7 LICENSE FEE

License fee is payable to Dow Jones & Company, Inc., the Benchmark Index provider.

For the financial year ended 31 December 2009, the License Fee was recognised at a rate of 0.04% per annum of the Net Asset Value (NAV) of the Fund, calculated on daily basis.

8 ADMINISTRATIVE EXPENSES

Included in Administrative Expenses are professional fees, other than Management, Trustee's and License Fees, and other expenses as permitted by the Deed, paid or provided for during the year.

The total Administrative Expenses are provided for at the rate of 0.05% per annum of the Net Asset Value (NAV) of the Fund, calculated and accrued on daily basis. The expenses are reversed out from the Other Accrued Expenses on their respective payment dates.

Notes to the Financial Statements

For the financial year ended 31 December 2009 (*continued*)

9 TAXATION

	Financial year ended <u>31.12.2009</u> RM	Period from 22.1.2008 (date of launch) to <u>31.12.2008</u> RM
Current taxation	<u>1,746,270</u>	<u>5,217,933</u>

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

	Financial year ended <u>31.12.2009</u> RM	Period from 22.1.2008 (date of launch) to <u>31.12.2008</u> RM
Net profit/(loss) before taxation	<u>202,576,066</u>	<u>(331,379,012)</u>
Tax at Malaysian statutory rate of 25% / 26%	50,644,017	(86,158,543)
Tax effect of:		
Income not subject to tax	(3,981,145)	(2,773,020)
Losses exempt from tax	(46,476,598)	93,168,386
Expenses not deductible for tax purposes	<u>1,559,996</u>	<u>981,110</u>
Tax expense	<u>1,746,270</u>	<u>5,217,933</u>

10 INCOME DISTRIBUTION

Distribution to unitholders is from the following sources:

	Financial year ended <u>31.12.2009</u> RM	Period from 22.1.2008 (date of launch) to <u>31.12.2008</u> RM
Undistributed Net Exempt Income brought forward	3,072,340	-
Exempt Dividend Income	1,740,288	-
Profits from Money Market Placements	17,801	-
	<u>4,830,429</u>	-
Less: Expenses		
Exempt Non-Shariah-Compliant Income	(24,072)	-
Fund Related Expenses	<u>(246,857)</u>	-
Total amount of Income Distribution	<u>4,559,500</u>	-

Notes to the Financial Statements

For the financial year ended 31 December 2009 (*continued*)

10 INCOME DISTRIBUTION (CONTINUED)

	Financial year ended <u>31.12.2009</u> RM	Period from 22.1.2008 (date of launch) to <u>31.12.2008</u> RM
--	--	---

Distribution on 1 June 2009

Income distributable per unit (sen)	0.55
Distribution yield	0.67%

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

<u>Distribution date</u>	<u>Cum-distribution</u> RM	<u>Distribution</u> <u>per unit</u> RM	<u>Ex-Distribution</u> RM
1 June 2009	0.7095	0.0055	0.7040

Included in the above is an amount of RM3,072,340 distributed from previous year's undistributed net realised exempt income.

The income distribution above had been proposed before taking into account the net realised capital loss brought forward of RM33,785,879.

11 QUOTED INVESTMENTS

	<u>2009</u> RM	<u>2008</u> RM
At cost		
Shares quoted in Malaysia	<u>726,081,378</u>	<u>805,216,025</u>
At valuation		
Shares quoted in Malaysia	<u>651,844,050</u>	<u>480,805,992</u>

Notes to the Financial Statements

For the financial year ended 31 December 2009 (*continued*)

12 CASH AND CASH EQUIVALENTS

	<u>Note</u>	<u>2009</u> RM	<u>2008</u> RM
Short-term money market placements in Islamic financial instruments with licensed banks		4,668,000	1,103,000
Cash at Bank – From Shariah-Compliant Income		39,523	22,181
Cash at Bank – From Non-Shariah-Compliant Income	16	3,521,993	862,810
		<u>8,229,516</u>	<u>1,987,991</u>

The effective average profit rate of short term deposits per annum as at the date of the statement of assets and liabilities is as follows:

	<u>2009</u> % p.a	<u>2008</u> % p.a
Deposits with licensed financial institutions	<u>1.89</u>	<u>2.75</u>

For the financial year ended 31 December 2009, the Shariah-Compliant money market placements of the Fund have a weighted average maturity period of 5.63 days and are denominated in Ringgit Malaysia.

13 DIVIDENDS RECEIVABLE

Dividends Receivable represent dividends declared on the Fund's component stocks at the Ex-Date and not yet received at the end of the financial year.

Dividends Receivable – Non-Shariah-Compliant Income represent 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 Dow Jones & Company, Inc.

Dividends declared are recognized on the Ex-Date and are reversed out from the receivables upon receipts by the Fund.

14 RECEIVABLES

	<u>2009</u> RM	<u>2008</u> RM
Allotment Fee for redemption/creation of units due from Participating Dealers	<u>50</u>	<u>50</u>

Notes to the Financial Statements

For the financial year ended 31 December 2009 (*continued*)

15 PAYABLES

	<u>Note</u>	<u>2009</u> RM	<u>2008</u> RM
Amount due to Manager		221,796	164,019
Amount due to Trustee		27,725	20,502
Amount due to Index Licensor		66,199	109,441
Auditors' remuneration		25,000	25,000
Tax agent's fee		7,500	5,500
Amount due to Shariah Adviser		30,000	42,400
Non-Shariah-Compliant Income	16	3,569,830	891,004
Amount due to Bursa		1,050	1,050
Other payables		217,180	109,839
		<u>4,166,280</u>	<u>1,368,755</u>

16 NON-SHARIAH-COMPLIANT INCOME

Included in Non-Shariah-Compliant Income is the total of the Non-Shariah-Compliant Income portion of dividends received and receivable as at 31 December 2009. It comprises the following amounts:

	<u>2009</u> RM	<u>2008</u> RM
Cash at Bank – Non-Shariah-Compliant Income	3,521,993	862,810
Dividends Receivable – Non-Shariah-Compliant Income	47,837	28,194
	<u>3,569,830</u>	<u>891,004</u>

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

The level of Non-Shariah-Compliant income is based on the impure ratio for each component stock as determined by Dow Jones & Company, Inc.

17 NUMBER OF UNITS IN CIRCULATION AND NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

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

	<u>Note</u>	<u>2009</u> RM	<u>2008</u> RM
Unitholders' Contribution	(a)	797,031,713	819,309,613
Accumulated Losses		(135,767,149)	(336,596,945)
Income Distribution		(4,559,500)	-
		<u>656,705,064</u>	<u>482,712,668</u>

Notes to the Financial Statements

For the financial year ended 31 December 2009 (*continued*)

17 NUMBER OF UNITS IN CIRCULATION AND NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (CONTINUED)

(a) UNITHOLDERS' CONTRIBUTION / UNITS IN CIRCULATION

	2009		2008	
	No. of Units	RM	No. of Units	RM
At beginning of period/ commencement	831,000,000	482,712,668	-	-
Created during the period	4,000,000	2,595,100	853,000,000	840,107,213
Redeemed during the period	(33,000,000)	(24,873,000)	(22,000,000)	(20,797,600)
Net Income Distribution	-	(4,559,500)	-	-
	802,000,000	455,875,268	831,000,000	819,309,613
Net increase/(decrease) in net assets attributable to unitholders	-	200,829,796	-	(336,596,945)
At the end of the financial year	802,000,000	656,705,064	831,000,000	482,712,668
Approved size of Fund	10,000,000,000			

In accordance with the Deed, the Manager may increase the size of the Fund from time to time with the approval of the Trustee and the SC. The maximum number of units that can be issued out for circulation by the Fund is 10,000,000,000. As at 31 December 2009, the number of units not yet issued by the Fund is 9,198,000,000.

The Manager, i-VCAP Management Sdn. Bhd., did not hold any units in the Fund as at 31 December 2009.

18 TRANSACTIONS WITH BROKERS

Details of transactions with the brokers as at 31 December 2009 are as follows:

Name of brokers	Value of trade RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage %
CIMB Investment Bank Bhd	89,556,050	29.04	107,716	29.07
OSK Investment Bank Bhd	81,462,123	26.41	97,874	26.42
RHB Investment Bank Bhd	78,955,778	25.60	94,768	25.58
Maybank Investment Bank Bhd.	58,439,489	18.95	70,127	18.93
	308,413,440	100.00	370,485	100.00

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

Notes to the Financial Statements

For the financial year ended 31 December 2009 (*continued*)

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

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

<u>Related parties</u>	<u>Relationship</u>
i-VCAP Management Sdn. Bhd.	The Manager
Valuecap Sdn Bhd ("Valuecap")	Holding company of the Manager
Directors of Valuecap and shareholders of Valuecap with significant influence	Other related parties

There are no units that were held by the Manager as at year end.

	<u>2009</u>		<u>2008</u>	
	No. of units	RM	No. of units	RM
Valuecap and other related parties at NAV				
- Legally (direct holding)	382,698,600	313,353,614	385,498,600	223,936,137
- Beneficially (indirectly through nominee banks)	21,859,000	17,898,149	34,074,000	19,793,586
	<u>404,557,600</u>	<u>331,251,763</u>	<u>419,572,600</u>	<u>243,729,723</u>

The transactions above were conducted on an arm's length basis.

20 MANAGEMENT EXPENSE RATIO ("MER")

	<u>2009</u>	<u>2008</u>
	%	%
MER	<u>0.54</u>	<u>0.51</u>

MER is derived from the following calculation:

$$\text{MER} = \frac{(A + B + C + D + E + F) \times 100}{G}$$

A	=	Management fee
B	=	Trustee's fee
C	=	Licensing fee
D	=	Auditors' remuneration
E	=	Tax agent's fee
F	=	Administrative expenses
G	=	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 RM585,548,981 (2008: RM639,408,392).

Notes to the Financial Statements

For the financial year ended 31 December 2009 (*continued*)

21 PORTFOLIO TURNOVER RATIO ("PTR")

	<u>2009</u>	<u>2008</u>
PTR (times)	<u>0.26</u>	<u>0.20</u>

PTR is derived from the following calculation:

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

where: total acquisition for the financial year = RM 157,124,157 (2008: RM132,387,919)

total disposal for the financial year = RM 151,289,282 (2008: RM117,834,738)

The average net asset value of the Fund for the financial year calculated on daily basis is RM585,548,981 (2008: RM639,408,392).

Analysis of Unit Holdings

Summary of Unitholders

As at 31 January 2010

Size of unit holdings	No. of unit holders	% of unit holders	No. of units held	% of units in circulation
Less than 100	1	0.25	1	0.00
100 - 1,000	48	12.00	40,399	0.01
1,001 - 10,000	177	44.25	994,800	0.12
10,001 - 100,000	110	27.50	4,785,800	0.60
100,001 to less than 5% of issued units	57	14.25	71,253,300	8.88
5% and above of issued units	7	1.75	724,925,700	90.39
	400	100.00	802,000,000	100.00

Note: 5% of issued units = 40,100,000 units

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

Directors' Profile

Name:	<i>Y. Bhg. Dato' Azian Binti Mohd Noh</i>
Age:	56
Nationality:	Malaysian
Designation:	<i>Non-Independent Non-Executive Chairman</i>
Qualifications:	Master in Business Administration from Universiti Kebangsaan Malaysia, and Bachelor of Economics and Advanced Diploma in Accounting both from Universiti Malaya. Qualified Chartered Accountant and Member of Malaysian Institute of Accountants. Attended the Harvard Advanced Management Programme at Harvard Business School in 2009.
Working Experience and Occupation:	Dato' Azian is currently the Chief Executive Officer ("CEO") of Kumpulan Wang Persaraan (Diperbadankan) ("KWAP"), a position she has held since March 2007, following the corporatisation of Kumpulan Wang Amanah Pencen. Her extensive experience in the investment industry spans over 18 years since 1991 with her participation during the inception of Kumpulan Wang Amanah Pencen. Prior to that, she had held several positions related to finance in several government agencies. She is currently also a Director of Valuecap Sdn. Bhd. ("Valuecap").
Date Appointed to Board:	Dato' Azian is one of the first two directors named in the Articles of Association of the Manager dated 10 October 2007 and is deemed appointed on that date.
Details of Membership of any Board Committee:	Dato' Azian was a member of the Manager's Board Audit and Risk Management Committee up to 3 November 2009.
Directorship of other public companies:	Rashid Hussain Berhad (in Members Voluntary Liquidation) TIME dotCom Berhad Malakoff Corporation Berhad

Directors' Profile (*continued*)

Family relationship with any director:	Dato' Azian has no family relationship with any of the other director(s) on the Board of the Manager.
Conflict of interest with the Fund:	Dato' Azian is a Board Member of Valuecap and CEO of KWAP both of which are unitholders of the Fund.
List of convictions for offences within the past 10 years other than traffic offences:	None
Number of Board Meetings Attended in the Financial Year:	Dato' Azian attended 9 out of 9 Board of Directors Meetings held during the financial year.

Name:	<i>Puan Sharifatu Laila Binti Syed Ali</i>
Age:	48
Nationality:	Malaysian
Designation:	<i>Non-Independent Non-Executive Director</i>
Qualifications:	Master in Business Administration from Universiti Malaya and Bachelor of Science from Universiti Kebangsaan Malaysia.
Working Experience and Occupation:	Puan Sharifatu Laila was appointed as CEO of Valuecap in 2002 and played a key role in the setting up of Valuecap. She has been actively involved in the investment industry for more than 22 years. Prior to joining Valuecap, she had served at various premier institutions such as Employees Provident Fund ("EPF"), Permodalan Nasional Berhad ("PNB") and Lembaga Tabung Haji ("LTH"). She began her investment career in PNB in 1985 as an Investment Executive before leaving to join EPF 3 years later. During her tenure with EPF, she held

Directors' Profile *(continued)*

several positions from Investment Officer to Senior Portfolio Manager (Head of the Equity Investment Division) overseeing approximately RM40billion (US\$10billion) and also Head of the Treasury Division overseeing an approximately RM100billion portfolio (US\$30billion). She gained extensive experience in the field of portfolio investment both in the local and regional environment whilst serving EPF.

Date Appointed to Board:

Puan Sharifatu Laila is one of the first two directors named in the Articles of Association of the Manager dated 10 October 2007 and is deemed appointed on that date.

Details of Membership of any Board Committee:

Puan Sharifatu Laila is not a member of any Board Committee.

Directorship of other public companies:

Puan Sharifatu Laila is not a director of any public companies.

Family relationship with any director:

Puan Sharifatu Laila has no family relationship with any of the other director(s) on the Board of the Manager.

Conflict of interest with the Fund:

Puan Sharifatu Laila is the CEO of Valuecap which is a unitholder of the Fund.

List of convictions for offences within the past 10 years other than traffic offences:

None

Number of Board Meetings Attended in the Financial Year:

Puan Sharifatu Laila attended 8 out of 9 Board of Directors Meetings held during the financial year.

Directors' Profile (*continued*)

Name:	<i>Y. Bhg. Dato' Dr. Aziuddin Bin Ahmad</i>
Age:	54
Nationality:	Malaysian
Designation:	<i>Non-Independent Non-Executive Director</i>
Qualifications:	Studied law at Kings College (London) and was awarded Cameron Waller Prize in Law. He also obtained a PhD in Reactor Neutron Physics, Master in Nuclear Reactor Science & Engineering and B. Sc. (Hons.) in Electrical and Electronics Engineering from University of London.
Working Experience and Occupation:	Dato' Dr. Aziuddin is currently Professor at the Graduate School of Management Universiti Putra Malaysia since March 2007, having left the private sector after more than 20 years. He was Adjunct Professor at the Faculty of Engineering Universiti Putra Malaysia and Centre for Civilization Dialogue Universiti Malaya. He was a member of the Investment Panel at LTH from October 2001 to September 2007, and at Amanah Raya Asset Management Sdn. Bhd., he served as Director and also as Chairman of the Investment Committee. His financial services experience also includes serving as the Group Financial Advisor of Sapura Holdings Sdn. Bhd., Executive Chairman of Intrinsic Capital Management Sdn. Bhd., and Corporate Services Advisor of Innosabah Securities Sdn. Bhd. He served as Director in Malaysia Mining Corporation Berhad, Express Rail Link Sdn. Bhd., Eastern Pacific Industrial Corporation Berhad, MEMS Technology Berhad and Al-Bukhary Corporation Sdn. Bhd. He was also a Director in Bank Muamalat Malaysia Berhad, where he sat as a member on the Risk Management Committee, Board Veto (Credit) Committee, and Board Remuneration & Nomination Committee. Currently, he serves as an Independent Director of Valuecap and is also Pemegang Amanah Lembaga Zakat Selangor.
Date Appointed to Board:	2 November 2007

Directors' Profile (*continued*)

Details of Membership of any Board Committee:	Dato' Dr. Aziuddin is a member of the Investment Committee.
Directorship of other public companies:	Dato' Dr. Aziuddin is not a director of any public companies.
Family relationship with any director:	Dato' Dr. Aziuddin has no family relationship with any of the other director(s) on the Board of the Manager.
Conflict of interest with the Fund:	Dato' Dr. Aziuddin is also a Board Member of Valuecap which is a unitholder of the Fund.
List of convictions for offences within the past 10 years other than traffic offences:	None
Number of Board Meetings Attended in the Financial Year:	Dato' Dr. Aziuddin attended 9 out of 9 Board of Directors Meetings held during the financial year.

Name:	<i>Encik Hassan Bin Ibrahim</i>
Age:	58
Nationality:	Malaysian
Designation:	<i>Independent Non-Executive Director</i>
Qualifications:	Bachelor of Laws from University of Singapore.

Directors' Profile (*continued*)

Working Experience and Occupation:	Encik 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 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 & Investment functions.
Date Appointed to Board:	2 November 2007
Details of Membership of any Board Committee:	Encik Hassan is a member of the Board Audit and Risk Management Committee and of the Investment Committee.
Directorship of other public companies:	Encik Hassan is not a director of any public companies.
Family relationship with any director:	Encik Hassan has no family relationship with any of the other director(s) on the Board of the Manager.
Conflict of interest with the Fund:	None
List of convictions for offences within the past 10 years other than traffic offences:	None

Directors' Profile (*continued*)

Number of Board Meetings Encik Hassan attended 9 out of 9 Board of Directors Meetings held during the financial year.

Attended in the Financial Year:

Name:	<i>Y.M. Tunku Afwida Binti Tunku A. Malek</i>
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Age:	44
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Nationality:	Malaysian
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Designation:	<i>Independent Non-Executive Director</i>
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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.
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Working Experience and Occupation:	Tunku Afwida is currently the Executive Director of Benih Semaian Sdn. Bhd. an agriculture-related business which is also involved in property project management and fund advisory. Prior to that, she was CEO and Executive Director of Kenanga Investment Bank Berhad (2006 to 2008), CEO and Executive Director of MIMB Investment Bank Berhad (2003 to 2006) and Executive Director/Chief Investment Officer ("CIO") of Commerce Asset Fund Managers Sdn. Bhd. (1995 to 2003).
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Date Appointed to Board:	17 July 2009
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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.
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Directorship of other public companies:	CAGAMAS Berhad
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Directors' Profile (*continued*)

Family relationship with any director:	Tunku Afwida has no family relationship with any of the other director(s) on the Board of the Manager.
Conflict of interest with the Fund:	None
List of convictions for offences within the past 10 years other than traffic offences:	None
Number of Board Meetings Attended in the Financial Year:	Tunku Afwida attended 3 out of 5 Board of Directors Meetings held during the financial year subsequent to her appointment as a Director on 17 July 2009.

Name:	<i>Tuan Haji Rosli Bin Abdullah</i>
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Age:	56
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Nationality:	Malaysian
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Designation:	<i>Independent Non-Executive Director</i>
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Qualifications:	Master in Business Administration from Universiti Kebangsaan Malaysia, Post-Graduate Diploma in Accounting and Bachelor in Economics both from Universiti Malaya. Qualified Chartered Accountant and Member of Malaysian Institute of Accountants.
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Working Experience and Occupation:	Tuan Haji Rosli currently serves as the Registrar and CEO of the Malaysian Institute of Accountants ("MIA"). He has held the position as Registrar of MIA since December 2007 and was also made its CEO in October 2008. Prior to this, he had served in various capacities in the public and private sector. He was in the public sector
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Directors' Profile *(continued)*

from 1976 to 1994. He served with the Ministry of Finance in the Accountant General's office at state and federal treasury departments from May 1976 to August 1983. He also served as Chief Accountant of the Ministry of Works from September 1981 to August 1983 and for the Ministry of Education from September 1983 to July 1987. He was attached to the Public Services Department's Government Pension Department as the Chief Accountant and also as Secretary to Teachers Provident Fund from July 1989 to June 1991. He was the Bursar of Universiti Putra Malaysia between July 1991 and June 1993 and Director Corporate Services at the Accountant General Department between July 1993 and June 1994. Subsequently, he joined the private sector and served as the Financial Controller / General Manager Finance of Kuala Lumpur International Airport Berhad from July 1994 to April 1996. Between May 1996 and August 2008 he served as the Senior General Manager of Putrajaya Holdings Sdn. Bhd.

**Date Appointed
to Board:**

16 December 2009

**Details of
Membership of
any Board
Committee:**

Tuan Haji Rosli is a member and Chairman of the Board Audit and Risk Management Committee.

**Directorship of
other public
companies:**

Tuan Haji Rosli is not a director of any public companies.

**Family
relationship with
any director:**

Tuan Haji Rosli has no family relationship with any of the other director(s) on the Board of the Manager.

**Conflict of
interest with the
Fund:**

None

Directors' Profile (*continued*)

List of convictions for offences within the past 10 years other than traffic offences:

None

Number of Board Meetings Attended in the Financial Year:

There were no Board Meetings held in the financial year subsequent to Tuan Haji Rosli's appointment on 16 December 2009.

Name: *Encik Zainal Izlan Bin Zainal Abidin*

Age: 42

Nationality: Malaysian

Designation: *Non-Independent Executive Director / Chief Executive Officer*

Qualifications: Bachelor of Science in Economics (dual concentration in Accounting & Finance) from the Wharton School of the University of Pennsylvania and a Chartered Financial Analyst ("CFA") charterholder.

Working Experience and Occupation: Encik Zainal Izlan is currently the CEO of i-VCAP. He began his career with Citibank Berhad in the Institutional Banking Division, before joining MIDF Amanah Asset Management Berhad ("MIDF Asset") in 1993. During his tenure with MIDF Asset, he held several positions covering research, portfolio management and business development. He was also seconded to Schroder Investment Management Limited, London from October 1994 to November 1996. His last position prior to joining i-VCAP was the CEO / Director of MIDF Asset. He also held directorships in several companies in the MIDF Group. He was the President of the CFA Malaysia from 2001 to 2005 and is currently the Treasurer of the Malaysian Association of Asset Managers.

Directors' Profile (*continued*)

**Date Appointed
to Board:** 13 December 2007

**Details of
Membership of
any Board
Committee:** Encik Zainal Izlan is not a member of any Board Committees.

**Directorship of
other public
companies:** Encik Zainal Izlan is not a director of any public companies.

**Family
relationship with
any director:** Encik Zainal Izlan has no family relationship with any of the other director(s) on the Board of the Manager.

**Conflict of
interest with the
Fund:** None

**List of
convictions for
offences within
the past 10 years
other than traffic
offences:** None

**Number of Board
Meetings
Attended in the
Financial Year:** Encik Zainal Izlan attended 9 out of 9 Board of Directors Meetings held during the financial year.

Investment Committee Members' Profile

The Investment Committee has six (6) members, including Y.M. Tunku Afwida Binti Tunku A. Malek (Chairman/Independent), Encik Hassan Bin Ibrahim (Independent) and Y.Bhg. Dato' Dr. Aziuddin Bin Ahmad, whose profiles are set out in the Directors' Profile section of this Annual Report, whilst the other three (3) members of the Committee are Encik Mohamad Hishammudin Bin Hamdan (Independent), Puan Nik Amlizan Binti Mohamed and Encik Mahdzir Bin Othman whose profiles are as follows:-

Name:	<i>Encik Mohamad Hishammudin Bin Hamdan</i>
Age:	42
Nationality:	Malaysian
Designation:	<i>Independent Member</i>
Qualifications:	Bachelor in Chemical Engineering and Bachelor in Industrial Management both from Purdue University. He also attended the Harvard Advanced Management Programme at Harvard Business School in 2009.
Working Experience and Occupation:	Encik Mohamad Hishammudin is currently the Managing Director of the Energy & Utilities Division of the Sime Darby Group as well as the Managing Director of Sime Darby Energy Sdn Bhd. Prior to that he was Executive Vice President, Group Strategy & Business Development at Sime Darby Berhad. Previously he was attached to Dresdner Kleinwort Wasserstein as the Vice President, Corporate Finance & Advisory, at Malakoff Berhad as Senior Manager, Corporate Finance, and at Swiss Bank Corp/PB Securities, Peregrine, Santander and Dresdner Kleinwort Benson as an Equity Research Analyst.
Date First Appointed to Investment Committee:	30 December 2008

Investment Committee Members' Profile *(continued)*

Conflict of interest with the Fund:

None

List of convictions for offences within the past 10 years other than traffic offences:

None

Name:	<i>Puan Nik Amlizan Binti Mohamed</i>
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Age:	41
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Nationality:	Malaysian
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Designation:	<i>Non-Independent Member</i>
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Qualifications:	Bachelor of Arts in Economics/Accounting from Claremont McKenna College.
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Working Experience and Occupation:	Puan Nik Amlizan is currently a Director at KWAP overseeing the Equity Department since June 2007. She is Alternate Director to Dato' Azian Binti Mohd Noh at Valuecap. She has over 18 years of working experience, out of which 15 years are in the fund management industry. Prior to joining KWAP, she was General Manager/Head of Equity (Shariah/Ethical) at RHB Asset Management Sdn. Bhd. and Head of Investment Research/Senior Portfolio Manager & Analyst at Mayban Investment Management Sdn. Bhd. She had also served at BBMB Unit Trust Management Berhad and Georgiou Incorporated, United States of America.
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Date First Appointed to Investment Committee:	7 January 2008
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Investment Committee Members' Profile *(continued)*

Conflict of interest with the Fund:	She is an Alternate Director to Dato' Azian Binti Mohd Noh on the Board of Directors of Valuecap and a Director of KWAP both of which are unitholders of the Fund.
List of convictions for offences within the past 10 years other than traffic offences:	None

Name:	<i>Encik Mahdzir Bin Othman</i>
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Age:	41
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Nationality:	Malaysian
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Designation:	<i>Non-Independent Member</i>
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Qualifications:	Bachelor of Science (Hons.) in Finance from Northern Illinois University and Diploma in Accountancy from Universiti Teknologi MARA.
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Working Experience and Occupation:	Encik Mahdzir is currently the CIO of Valuecap. He joined Valuecap in February 2003 as a Portfolio Manager, as part of the core team in the Investment Department before being promoted to the current position in July 2006. Leading a team of Portfolio Managers (equities and treasury), he is responsible in strategising and overseeing the execution of investment strategy in line with Valuecap's investment objective and business plan. Prior to joining Valuecap, he had more than 9 years of working experience in the financial and capital markets at various institutions i.e. SBB Asset Management Sdn. Bhd., Utama Merchant Bank Berhad, BBMB Unit Trust Management Berhad and Kassim Chan & Co.
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Investment Committee Members' Profile *(continued)*

Date First 7 January 2008

**Appointed to
Investment
Committee:**

**Conflict of
interest with the
Fund:** He is currently the CIO of Valuecap which is a unitholder of the Fund.

**List of
convictions for
offences within
the past 10 years
other than traffic
offences:** None

Date of First Appointment on Investment Committee and Attendance at Investment Committee Meetings During 2009

<u>Name</u>	<u>Date First Appointed</u>	<u>Attendance</u>
Y.M. Tunku Afwida Binti Tunku A. Malek (Chairman w.e.f. 16 December 2009)	17 July 2009	2 of 2 (meetings held since date of appointment)
Encik Mohamad Hishammudin Bin Hamdan (Chairman from 30 December 2008 to 15 December 2009)	30 December 2008	5 of 7
Encik Hassan Bin Ibrahim	7 January 2008	7 of 7
Y. Bhg. Dato' Dr. Aziuddin Bin Ahmad	7 January 2008	7 of 7
Puan Nik Amlizan Binti Mohamed	7 January 2008	6 of 7
Encik Mahdzir Bin Othman	7 January 2008	7 of 7

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 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 three (3) Shariah Committee meetings with regards to MyETF Dow Jones Islamic Market Malaysia Titans 25 ("the Fund").

Designated Person : The designated person responsible for the Fund is Encik Abdul Ghani Bin Endut who is Senior Manager, Head of Shariah Advisory, Islamic Banking Division of CIMB Group. He holds a Bachelor of Arts (Hons.) in Business Studies from the University of

Shariah Adviser's Profile (*continued*)

East London, United Kingdom and a Bachelor of Arts (Hons.) in Islamic Jurisprudence and Legislation from the University of Jordan.

Encik Abdul Ghani joined CIMB Islamic in January 2005 as Manager of the Shariah Advisory Unit and the Secretary of CIMB Islamic Shariah Committee. Previously, he was attached to the Shariah Department of the first Islamic bank in Malaysia for more than ten years, where 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 CIMB Islamic and other external parties. He was also involved in the structuring of Islamic venture capital and as Shariah adviser to Islamic unit trusts.

He is responsible for the provision of Shariah advisory services for all types of Islamic products to both CIMB Group of companies and external parties.

He is currently a member of the Shariah Governance Working Group for the Islamic Financial Services Board (IFSB).

In addition to Encik Abdul Ghani as the designated person responsible for the Fund, CIMB Islamic Shariah Committee comprises the following members:

- Sheikh Prof. Dr. Mohammad Hashim Kamali
- Sheikh Nedham Yaqoobi
- Sheikh Dr. Haji Mohd Na'im Bin Haji Mokhtar
- Sheikh Assoc. Prof. Dr. Shafaai Bin Musa
- Sheikh Dr. Yousef Bin Abdullah Al Shubaily

Other Information

Other Relevant Information

- There are no sanctions and/or penalties imposed on the Fund by the relevant regulatory bodies during the financial year and up to the date of this report.
- The following sanctions and/or penalties were imposed on the Manager or its Directors during the financial year:-
 - A penalty of RM50 was imposed by the Companies Commission of Malaysia (“CCM”) for late submission of notification of change in directorship of public company by one of its directors; and
 - A penalty of RM500 was imposed by CCM for failing to present the 2007 Income Statement to the Shareholders at an Annual General Meeting within the stipulated timeframe.
- 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 2009 for services rendered by PricewaterhouseCoopers Taxation Services Sdn. Bhd. a company affiliated to the Auditors of the Fund is RM7,500.
- There were nine (9) Board of Directors Meetings held in the Financial Year 2009.
- There were seven (7) Investment Committee Meetings held in the Financial Year 2009.

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

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