

MyETF DOW JONES ISLAMIC MARKET MALAYSIA TITANS 25

BALANCE SHEET As at 30 September 2009 (*unaudited*)

| | | 30 September 2009 <u>RM</u> | Audited 31 December 2008 <u>RM</u> |
|--|----|-----------------------------------|---|
| ASSETS | | | |
| Quoted Investments | 11 | 622,042,929 | 480,805,992 |
| Cash and Bank Balances | 12 | 2,301,613 | 884,991 |
| Short Term Shariah Compliant Deposits | 12 | 15,184,000 | 1,103,000 |
| Dividends Receivable | 13 | 1,388,870 | 1,259,196 |
| Dividends Receivable – Non-Shariah-Compliant Income | 13 | 657,873 | 28,194 |
| Receivables | 14 | - | 50 |
| Accrued Income | | 5,476 | - |
| TOTAL ASSETS | | 641,580,761 | 484,081,423 |
| LIABILITIES | | | |
| Payables | 15 | 519,421 | 477,751 |
| Other Payables – Non-Shariah-Compliant Income | 16 | 2,921,840 | 891,004 |
| TOTAL LIABILITIES EXCLUDING NET ASSET VALUE (“NAV”) ATTRIBUTABLE TO UNITHOLDERS | | 3,441,261 | 1,368,755 |
| NAV ATTRIBUTABLE TO UNITHOLDERS | 17 | 638,139,500 | 482,712,668 |
| UNITS IN CIRCULATION | 17 | 812,000,000 | 831,000,000 |
| NET ASSET VALUE PER UNIT | | 0.7859 | 0.5809 |

MyETF DOW JONES ISLAMIC MARKET MALAYSIA TITANS 25

INCOME STATEMENT

For the financial period from 1 July 2009 to 30 September 2009 (*unaudited*)

| | | 1 July 2009 to 30 September 2009 | | | 1 July 2008 to 30 September 2008 | | |
|---|----|-------------------------------------|-----------------------------|---------------------------|-------------------------------------|-----------------------------|---------------------------|
| | | <u>CAPITAL</u> <u>RM</u> | <u>REVENUE</u> <u>RM</u> | <u>TOTAL</u> <u>RM</u> | <u>CAPITAL</u> <u>RM</u> | <u>REVENUE</u> <u>RM</u> | <u>TOTAL</u> <u>RM</u> |
| INVESTMENT INCOME | | | | | | | |
| Gross dividend income | | - | 7,273,179 | 7,273,179 | - | 9,208,692 | 9,208,692 |
| Profit from short term Shariah compliant deposits | | - | 66,065 | 66,065 | - | 33,537 | 33,537 |
| Other Income | | - | 22 | 22 | - | - | - |
| Net realized loss on sale of investments | 4 | (3,196,101) | - | (3,196,101) | (1,139,170) | - | (1,139,170) |
| Net unrealized gain / (loss) on fair value changes of investments | | 62,784,468 | - | 62,784,468 | (166,085,548) | - | (166,085,548) |
| | | 59,588,367 | 7,339,266 | 66,927,633 | (167,224,718) | 9,242,229 | (157,982,489) |
| Less: Non-Shariah-Compliant Income | | - | (1,531,141) | (1,531,141) | - | (390,333) | (390,333) |
| | | 59,588,367 | 5,808,125 | 65,396,492 | (167,224,718) | 8,851,896 | (158,372,822) |
| EXPENDITURE | | | | | | | |
| Management Fee | 5 | - | (629,814) | (629,814) | - | (618,060) | (618,060) |
| Trustee's Fee | 6 | - | (78,727) | (78,727) | - | (77,257) | (77,257) |
| License Fee | 7 | - | (62,981) | (62,981) | - | (77,851) | (77,851) |
| Other Expenses | 8 | - | (78,727) | (78,727) | - | (77,398) | (77,398) |
| TOTAL EXPENDITURE | | - | (850,249) | (850,249) | - | (850,566) | (850,566) |
| NET INCOME/ (LOSS) BEFORE TAXATION | | 59,588,367 | 4,957,876 | 64,546,243 | (167,224,718) | 8,001,330 | (159,223,388) |
| Less: Dividend Tax Expense | 9 | - | (449,910) | (449,910) | - | (1,143,748) | (1,143,748) |
| NET INCOME/ (LOSS) AFTER TAXATION | | 59,588,367 | 4,507,966 | 64,096,333 | (167,224,718) | 6,857,582 | (160,367,136) |
| INCOME DISTRIBUTION | 10 | - | - | - | - | - | - |
| Net Income / (Loss) after Taxation comprises the following | | | | | | | |
| Realised Income / (Loss) | | | | 1,311,865 | | | 5,718,412 |
| Unrealised Income / (Loss) | | | | 62,784,468 | | | (166,085,548) |
| | | | | 64,096,333 | | | (160,367,136) |

MyETF DOW JONES ISLAMIC MARKET MALAYSIA TITANS 25

INCOME STATEMENT

For the financial period ended 30 September 2009 (*unaudited*)

| | Year to Date 30 September 2009 | | | Year to Date 30 September 2008 | | |
|---|-----------------------------------|-----------------------------|---------------------------|-----------------------------------|-----------------------------|---------------------------|
| | <u>CAPITAL</u> <u>RM</u> | <u>REVENUE</u> <u>RM</u> | <u>TOTAL</u> <u>RM</u> | <u>CAPITAL</u> <u>RM</u> | <u>REVENUE</u> <u>RM</u> | <u>TOTAL</u> <u>RM</u> |
| INVESTMENT INCOME | | | | | | |
| Gross dividend income | - | 17,077,398 | 17,077,398 | - | 21,584,475 | 21,584,475 |
| Profit from short term Shariah compliant deposits | - | 128,359 | 128,359 | - | 66,269 | 66,269 |
| Other Income | - | 22 | 22 | - | - | - |
| Net realized loss on sale of investments | (55,836,988) | - | (55,836,988) | (19,593,779) | - | (19,593,779) |
| Net unrealized gain / (loss) on fair value changes of investments | 219,176,743 | - | 219,176,743 | (264,620,522) | - | (264,620,522) |
| | 163,339,755 | 17,205,779 | 180,545,534 | (284,214,301) | 21,650,744 | (262,563,557) |
| Less: Non-Shariah-Compliant Income | - | (2,514,828) | (2,514,828) | - | (777,505) | (777,505) |
| | 163,339,755 | 14,690,951 | 178,030,706 | (284,214,301) | 20,873,239 | (263,341,062) |
| EXPENDITURE | | | | | | |
| Management Fee | - | (1,674,936) | (1,674,936) | - | (1,940,454) | (1,940,454) |
| Trustee's Fee | - | (209,367) | (209,367) | - | (242,557) | (242,557) |
| License Fee | - | (168,272) | (168,272) | - | (210,090) | (210,090) |
| Other Expenses | - | (209,367) | (209,367) | - | (242,976) | (242,976) |
| TOTAL EXPENDITURE | - | (2,261,942) | (2,261,942) | - | (2,636,077) | (2,636,077) |
| NET INCOME/ (LOSS) BEFORE TAXATION | 163,339,755 | 12,429,009 | 175,768,764 | (284,214,301) | 18,237,162 | (265,977,139) |
| Less: Dividend Tax Expense | - | (1,662,132) | (1,662,132) | - | (3,634,942) | (3,634,942) |
| NET INCOME/ (LOSS) AFTER TAXATION | 163,339,755 | 10,766,877 | 174,106,632 | (284,214,301) | 14,602,220 | (269,612,081) |
| INCOME DISTRIBUTION | - | 4,559,500 | 4,559,500 | - | - | - |
| Net Income / (Loss) after Taxation comprises the following | | | | | | |
| Realised Income / (Loss) | | | (45,070,111) | | | (4,991,559) |
| Unrealised Income / (Loss) | | | 219,176,743 | | | (264,620,522) |
| | | | 174,106,632 | | | (269,612,081) |

MyETF DOW JONES ISLAMIC MARKET MALAYSIA TITANS 25

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the financial period from 1 July 2009 to
30 September 2009 (*unaudited*)

| | 1 July 2009 to 30 September 2009 <u>RM</u> | Year to Date 30 September 2009 <u>RM</u> | Audited 31 December 2008 <u>RM</u> |
|---|--|---|---|
| Net Assets Attributable to Unitholders at Commencement / Beginning of Period | 584,783,067 | 482,712,668 | - |
| Net Profit / (Loss) for the Period | 64,096,333 | 174,106,632 | (336,596,945) |
| Amount Received from Units Created | - | 2,595,100 | 840,107,213 |
| Amount Paid for Units Redeemed | (10,739,900) | (16,715,400) | (20,797,600) |
| Net Income Distribution | - | (4,559,500) | - |
| Net Asset Attributable to Unitholders at the End of the Financial Period | 638,139,500 | 638,139,500 | 482,712,668 |

MyETF DOW JONES ISLAMIC MARKET MALAYSIA TITANS 25

CASH FLOW STATEMENT For the financial period from 1 July 2009 to 30 September 2009 (*unaudited*)

| | 1 July 2009 to 30 September 2009 <u>RM</u> | 1 July 2008 to 30 September 2008 <u>RM</u> |
|--|--|--|
| CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES | | |
| Net Proceeds from Sale & Purchase of Investments | (88,742) | (2,939,542) |
| Purchase of Rights Issue | - | - |
| Dividends Received | 6,075,544 | 7,784,681 |
| Profit from Short Term Shariah Compliant Deposits | 60,598 | 35,644 |
| Payment for Management Fee | (610,949) | (658,687) |
| Payment for Trustee's Fee | (76,369) | (114,238) |
| Payment for License Fee | (56,867) | (148,285) |
| Payment for Other Expenses | (51,633) | (18,990) |
| Compensation received from RHB Investment Bank Bhd. | 22 | - |
| Cash Received from Capital Repayment | - | - |
| Distribution of Non-Shariah Compliant Income | (216,000) | - |
| Payment of Income Distribution | - | - |
| Creation/Redemption Fee paid to Bursa Malaysia Depository Sdn. Bhd. | (250) | (730) |
| Creation/Redemption Fee received and payable to Bursa Malaysia Depository Sdn. Bhd. | 350 | 1,730 |
| Net Cash Generated From Operating And Investing Activities | 5,035,704 | 3,941,583 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from Creation of Units | - | 155,490 |
| Payments for Redemption of Units | (439,044) | (39,258) |
| Net Cash Generated From/(Used in) Financing Activities | (439,044) | 116,232 |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | 4,596,660 | 4,057,815 |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD | 12,888,953 | 2,668,595 |
| CASH AND CASH EQUIVALENTS AT END OF PERIOD | 17,485,613 | 6,726,410 |

MyETF DOW JONES ISLAMIC MARKET MALAYSIA TITANS 25

CASH FLOW STATEMENT For the financial period ended 30 September 2009 (*unaudited*)

| | Year to Date 30 September 2009 <u>RM</u> | Audited 31 December 2008 <u>RM</u> |
|--|---|---|
| CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES | | |
| Net Proceeds from Sale & Purchase of Investments | 12,858,613 | (14,553,180) |
| Purchase of Rights Issue | (12,236,280) | (5,159,300) |
| Dividends Received | 14,655,914 | 24,364,209 |
| Profit from Short Term Shariah Compliant Deposits | 122,883 | 117,103 |
| Payment for Management Fee | (1,627,895) | (2,252,785) |
| Payment for Trustee's Fee | (203,487) | (281,598) |
| Payment for License Fee | (215,204) | (148,285) |
| Payment for Other Expenses | (173,745) | (118,362) |
| Compensation received from RHB Investment Bank Bhd. | 22 | - |
| Cash Received from Capital Repayment | 7,953,680 | - |
| Distribution of Non-Shariah Compliant Income | (483,985) | - |
| Payment of Income Distribution | (4,559,500) | - |
| Creation/Redemption Fee paid to Bursa Malaysia Depository Sdn. Bhd. | (650) | - |
| Creation/Redemption Fee received and payable to Bursa Malaysia Depository Sdn. Bhd. | 750 | - |
| Net Cash Generated From Operating And Investing Activities | 16,091,116 | 1,967,802 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from Creation of Units | 102,746 | 199,283 |
| Payments for Redemption of Units | (696,240) | (179,094) |
| Net Cash Generated From/(Used in) Financing Activities | (593,494) | 20,189 |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | 15,497,622 | 1,987,991 |
| CASH AND CASH EQUIVALENTS AT COMMENCEMENT / BEGINNING OF PERIOD | 1,987,991 | - |
| CASH AND CASH EQUIVALENTS AT END OF PERIOD | 17,485,613 | 1,987,991 |

MyETF DOW JONES ISLAMIC MARKET MALAYSIA TITANS 25

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 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 Deeds, 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.

The new standard that has been issued which is relevant to the Fund and has not been early adopted is:

FRS 139 Financial Instruments: Recognition and measurement (effective date of which has yet to be determined by MASB). The new standard establishes principles for recognising and measuring financial assets, financial liabilities and some contracts to buy and sell non-financial items. Hedge accounting is permitted only under strict circumstances. The Fund will apply this standard when effective.

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.

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.

MyETF DOW JONES ISLAMIC MARKET MALAYSIA TITANS 25

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2009 (CONTINUED)

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.

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.

MyETF DOW JONES ISLAMIC MARKET MALAYSIA TITANS 25

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2009 (CONTINUED)

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.

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.

MyETF DOW JONES ISLAMIC MARKET MALAYSIA TITANS 25

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2009 (CONTINUED)

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.

MyETF DOW JONES ISLAMIC MARKET MALAYSIA TITANS 25

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 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.

MyETF DOW JONES ISLAMIC MARKET MALAYSIA TITANS 25

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 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.

MyETF DOW JONES ISLAMIC MARKET MALAYSIA TITANS 25

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2009 (CONTINUED)

4 NET REALISED LOSS ON SALES / REDEMPTIONS OF INVESTMENTS

| | 1 July 2009 to 30 September 2009 RM | 1 July 2008 to 30 September 2008 RM |
|---|--|--|
| Realised gains on sales / redemptions of investments / units | - | - |
| Realised losses on sales / redemptions of investments / units | (3,196,101) | (1,139,170) |
| | <u>(3,196,101)</u> | <u>(1,139,170)</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 period ended 30 September 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 period ended 30 September 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 period ended 30 September 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 OTHER EXPENSES

Included in Other 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 Other 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.

MyETF DOW JONES ISLAMIC MARKET MALAYSIA TITANS 25

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2009 (CONTINUED)

| | | | |
|---|------------------|--|-----------------------------------|
| 9 | TAXATION | 1 July 2009 to 30 September 2009 RM | Audited 31 December 2008 RM |
| | Current taxation | 449,910 | 5,217,933 |

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:

| | | |
|--|--|-----------------------------------|
| | 1 July 2009 to 30 September 2009 RM | Audited 31 December 2008 RM |
| Net profit before taxation | 64,546,243 | (331,379,012) |
| Tax at Malaysian statutory rate of 25% / 26% | 16,136,561 | (86,158,543) |
| Tax effect of: | | |
| Income not subject to tax | (1,384,901) | (2,773,020) |
| Losses exempt from tax | (14,887,445) | 93,168,386 |
| Expenses not deductible for tax purposes | 585,695 | 981,110 |
| Tax expense | 449,910 | 5,217,933 |

MyETF DOW JONES ISLAMIC MARKET MALAYSIA TITANS 25

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2009 (CONTINUED)

10 INCOME DISTRIBUTION

Distribution to unitholders is from the following sources:

| | 1 January 2009 to 31 March 2009 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 | (246,857) |
| | <u>(270,929)</u> |
| Total amount of Income Distribution | <u><u>4,559,500</u></u> |

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, net unrealised capital loss brought forward of RM324,410,033, net unrealised capital gain for the financial period ended 31 March 2009 of RM13,652,598 and net realised capital loss for the financial period ended 31 March 2009 of RM7,654,167.

11 QUOTED INVESTMENTS

| | <u>30 September 2009</u> RM | <u>Audited</u> <u>31 December 2008</u> RM |
|---------------------------|--------------------------------|---|
| At cost | | |
| Shares quoted in Malaysia | <u>727,276,219</u> | <u>805,216,025</u> |
| At valuation | | |
| Shares quoted in Malaysia | <u>622,042,929</u> | <u>480,805,992</u> |

MyETF DOW JONES ISLAMIC MARKET MALAYSIA TITANS 25

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2009 (CONTINUED)

12 CASH AND CASH EQUIVALENTS

| | <u>Note</u> | <u>30 September 2009</u> RM | <u>Audited</u> <u>31 December 2008</u> RM |
|---|-------------|--------------------------------|---|
| Short-term money market placements in Islamic financial instruments with licensed banks | | 15,184,000 | 1,103,000 |
| Cash at Bank – From Shariah-Compliant Income | | 37,646 | 22,181 |
| Cash at Bank – From Non-Shariah-Compliant Income | 16 | 2,263,967 | 862,810 |
| | | <u>17,485,613</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>30 September 2009</u> % p.a. | <u>Audited</u> <u>31 December 2008</u> % p.a. |
|---|------------------------------------|---|
| Deposits with licensed financial institutions | <u>1.90</u> | <u>2.75</u> |

Shariah compliant money market placements of the Fund have a weighted average maturity period of 5.21 days and are denominated in Ringgit Malaysia.

13 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 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 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>30 September 2009</u> RM | <u>Audited</u> <u>31 December 2008</u> RM |
|---|--------------------------------|---|
| Allotment Fee for redemption/creation of units due from Participating Dealers | <u>-</u> | <u>50</u> |

MyETF DOW JONES ISLAMIC MARKET MALAYSIA TITANS 25

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2009 (CONTINUED)

15 PAYABLES

| | <u>30 September 2009</u> RM | Audited <u>31 December 2008</u> RM |
|------------------------------|--------------------------------|--|
| Amount due to Manager | 211,061 | 164,019 |
| Amount due to Trustee | 26,383 | 20,502 |
| Amount due to Index Licensor | 62,509 | 109,441 |
| Auditors' remuneration | - | 25,000 |
| Tax agent's fee | 1,023 | 5,500 |
| Other payables | 218,445 | 153,289 |
| | <u>519,421</u> | <u>477,751</u> |

16 OTHER PAYABLES – NON-SHARIAH-COMPLIANT INCOME

Included in Other Payables – Non-Shariah-Compliant Income is the total of the Non-Shariah-Compliant Income portion of dividends received and receivable as at 30 September 2009. It comprises the following amounts:

| | <u>30 September 2009</u> RM | Audited <u>31 December 2008</u> RM |
|---|--------------------------------|--|
| Cash at Bank – Non-Shariah-Compliant Income | 2,263,967 | 862,810 |
| Dividends Receivable – Non-Shariah-Compliant Income | 657,873 | 28,194 |
| | <u>2,921,840</u> | <u>891,004</u> |

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.

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

MyETF DOW JONES ISLAMIC MARKET MALAYSIA TITANS 25

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2009 (CONTINUED)

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

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

| | Note | 30 September 2009 | Audited 31 December 2008 |
|----------------------------|------|--------------------|-----------------------------|
| | (a) | RM | RM |
| Unit holders' Contribution | | 805,189,313 | 819,309,613 |
| Accumulated Losses | | (162,490,313) | (336,596,945) |
| Income Distribution | | (4,559,500) | - |
| | | <u>638,139,500</u> | <u>482,712,668</u> |

(a) UNIT HOLDERS' CONTRIBUTION / UNITS IN CIRCULATION

| | 1 July 2009 to 30 September 2009 | | Year to Date 30 September 2009 | | Audited 31 December 2008 | |
|--|-------------------------------------|--------------------|-----------------------------------|--------------------|-----------------------------|--------------------|
| | No. of Units | RM | No. of Units | RM | No. of Units | RM |
| At beginning of period/ commencement | 826,000,000 | 815,929,213 | 831,000,000 | 819,309,613 | - | - |
| Created during the period | - | - | 4,000,000 | 2,595,100 | 853,000,000 | 840,107,213 |
| Redeemed during the period | (14,000,000) | (10,739,900) | (23,000,000) | (16,715,400) | (22,000,000) | (20,797,600) |
| At end of period | <u>812,000,000</u> | <u>805,189,313</u> | <u>812,000,000</u> | <u>805,189,313</u> | <u>831,000,000</u> | <u>819,309,613</u> |

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 30 September 2009, the number of units not yet issued by the Fund is 9,188,000,000.

The Manager, *i*-VCAP Management Sdn. Bhd., did not hold any units in the Fund as at 30 September 2009.

MyETF DOW JONES ISLAMIC MARKET MALAYSIA TITANS 25

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2009 (CONTINUED)

18 TRANSACTIONS WITH BROKERS

Details of transactions with the brokers as at 30 September 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 | 58,625,523 | 31.5 | 70,607 | 31.5 |
| OSK Investment Bank Bhd | 42,594,309 | 22.8 | 51,242 | 22.8 |
| RHB Investment Bank Bhd | 49,549,909 | 26.6 | 59,488 | 26.6 |
| Maybank Investment Bank Bhd. | 35,583,262 | 19.1 | 42,699 | 19.1 |
| | <u>186,353,003</u> | <u>100.0</u> | <u>224,036</u> | <u>100.0</u> |

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

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 period end.

| | <u>30 September 2009</u> | |
|------------------------------------|--------------------------|--------------------|
| | No. of units | RM |
| Valuecap and other related parties | <u>414,557,600</u> | <u>325,800,818</u> |

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

MyETF DOW JONES ISLAMIC MARKET MALAYSIA TITANS 25

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2009 (CONTINUED)

20 MANAGEMENT EXPENSE RATIO ("MER")

Year to Date
30 September 2009
%

MER 0.40

MER is derived from the following calculation:

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

- A = Management fee
- B = Trustee's fee
- C = Auditors' remuneration
- D = Tax agent's fee
- E = Administrative expenses
- F = Average net asset value of Fund calculated on daily basis

The average net asset value of the Fund for the financial period calculated on daily basis is RM562,611,544.59.

21 PORTFOLIO TURNOVER RATIO ("PTR")

30 September 2009

PTR (times) 0.17

PTR is derived from the following calculation:

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

where: total acquisition for the financial period = RM 86,747,195.35
total disposal for the financial period = RM 99,605,807.73

The average net asset value of the Fund for the financial period calculated on daily basis is RM562,611,544.59

MyETF DOW JONES ISLAMIC MARKET MALAYSIA TITANS 25

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2009 (CONTINUED)

22 PERFORMANCE REVIEW

The Fund is designed to provide investment results that closely correspond to the performance of the Dow Jones Islamic Market Malaysia Titans 25 Index ("Benchmark Index"), regardless of the latter's performance. During the Third Quarter of 2009, the Net Asset Value ("NAV") per unit of the Fund increased by 11.0% while the Benchmark Index was up by 10.5%. For year-to-date 30 September 2009, the NAV per unit gained by 35.3% compared to the Benchmark Index's rise of 34.4%.

The positive performance of the Malaysian stock market in the Third Quarter was in line with the overall performance of global equity markets. Generally better than expected corporate earnings reports in the US and increased optimism over the outlook of the US and global economies helped maintain investor interest towards equities during the period under review. In addition, the low money market rates amidst the backdrop of improved general sentiment provided further impetus for continued positive performance of the stock market.

23 PROSPECTS

As the Fund is an equity-based exchange traded fund, changes in its NAV are expected to be in line with the overall movements in the equity market. More specifically, the Fund's prospects are tied to the performance of the Benchmark Index which in turn is driven by the performance of its component stocks. The Benchmark Index's component stocks collectively have registered relatively strong gains year-to-date, and their prices may remain fairly firm if the overall economic and market outlook, and therefore investor sentiment, continues to be supportive. Nevertheless, investors should remain cautious for any market weakness that may potentially arise from adverse conditions.