

PROSPECTUS

MyETF Dow Jones Islamic Market Malaysia Titans 25

(an exchange-traded fund (ETF) constituted on 17 January 2008 in Malaysia)

THIS PROSPECTUS DATED 31 MARCH 2020 IS A REPLACEMENT PROSPECTUS THAT REPLACES THE PROSPECTUS DATED 21 JANUARY 2008 AS AMENDED BY THE FIRST SUPPLEMENTARY PROSPECTUS DATED 1 AUGUST 2017

Manager



i-VCAP Management Sdn Bhd
(Registration No. 200701034939 (792968-D))

Trustee



Deutsche Trustees Malaysia Berhad
(Registration No. 200701005591 (763590-H))

Shariah Adviser



Amanie Advisors Sdn Bhd
(Registration No. 200501007003 (684050-H))

Participating Dealers



CIMB Investment Bank Berhad
(Registration No. 197401001266 (18417-M))
(A Participating Organisation of Bursa Malaysia Securities Berhad)



RHB Investment Bank Berhad
(Registration No. 197401002639 (19663-P))
(A Participating Organisation of Bursa Malaysia Securities Berhad)

The Securities Commission Malaysia ("SC") has approved the listing or quotation of units of the MyETF Dow Jones Islamic Market Malaysia Titans 25 ("the Fund") on the Main Market of Bursa Malaysia Securities Berhad and a copy of this Prospectus has been registered by the SC.

The approval, and registration of this Prospectus, should not be taken to indicate that the SC recommends the Fund or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in this Prospectus. The SC has not, in any way, considered the merits of the securities being offered for investment.

The SC is not liable for any non-disclosure on the part of i-VCAP Management Sdn Bhd and takes no responsibility for the contents of this Prospectus, makes no representation as to its accuracy or completeness, and expressly disclaims any liability for any loss you may suffer arising from or in reliance upon the whole or any part of the contents of this Prospectus.

Admission to the Official List of Bursa Malaysia Securities Bhd is not to be taken as an indication of the merits of the offering, the Fund or of its Units.

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THE PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

FOR INFORMATION CONCERNING RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 22.

This Prospectus is dated 31 March 2020.

RESPONSIBILITY STATEMENT

The directors of *i*-VCAP Management Sdn Bhd have seen and approved this Prospectus. They collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable enquiries, and to the best of their knowledge and belief, they confirm that there is no false or misleading statement, or other facts which if omitted, would make any statement in the Prospectus false or misleading.

ADDITIONAL STATEMENTS

Investors should note that they may seek recourse under the *Capital Markets and Services Act 2007* for breaches of securities laws and regulations including any statement in the Prospectus that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to the Prospectus or the conduct of any other person in relation to the Fund.

ISLAMIC FUND STATEMENT

The Fund offered in this Prospectus has been certified as Shariah-compliant by the Shariah Adviser appointed for the Fund.

LICENSING DISCLOSURE STATEMENT

The following is a statement required to be disclosed in this Prospectus under the License Agreement entered into between Dow Jones & Company, Inc (“Dow Jones”) and *i*-VCAP (“Licensee”) on 11 January 2008:

The units in MyETF Dow Jones Islamic Market Malaysia Titans 25 (“Units”), an exchange traded fund, are not sponsored, endorsed, sold or promoted by Dow Jones. Dow Jones makes no representation or warranty, express or implied, to the owners of the Units or any member of the public regarding the advisability of trading in the Units. Dow Jones’ only relationship to the Licensee is the licensing of certain trademarks and trade names of Dow Jones and of the Dow Jones Islamic Market Malaysia Titans 25 Index which is determined, composed and calculated by Dow Jones without regard to the Licensee or the Units. Dow Jones has no obligation to take the needs of the Licensee or the owners of the Units into consideration in determining, composing or calculating the Dow Jones Islamic Market Malaysia Titans 25 Index. Dow Jones is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the Units to be listed or in the determination or calculation of the equation by which the Units are to be converted into cash. Dow Jones has no obligation or liability in connection with the administration, marketing or trading of the Units.

DOW JONES DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE DOW JONES ISLAMIC MARKET MALAYSIA TITANS 25 INDEX OR ANY DATA INCLUDED THEREIN AND DOW JONES SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. DOW JONES MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE LICENSEE, OWNERS OF THE UNITS, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE DOW JONES ISLAMIC MARKET MALAYSIA TITANS 25 INDEX OR ANY DATA INCLUDED THEREIN.

DOW JONES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OR MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE DOW JONES ISLAMIC MARKET MALAYSIA TITANS 25 INDEX OR ANY DATA INCLUDED THEREIN, WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL DOW JONES HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN DOW JONES AND *i*-VCAP.

Dow Jones and Dow Jones Islamic Market Malaysia Titans 25 IndexSM, are trademarks of Dow Jones and have been licensed for use for certain purposes by the Licensee.

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ELECTRONIC PROSPECTUS

The contents of the electronic copy of this Prospectus and the copy of this Prospectus registered with the SC are the same. Prospective investors may obtain a copy of the Electronic Prospectus from Bursa Securities' website at www.bursamalaysia.com.

The internet is not a fully secured medium. If investors doubt the validity or integrity of an Electronic Prospectus, investors should immediately request from the Manager a paper or printed copy of this Prospectus. If there is any discrepancy between the contents of the Electronic Prospectus and the paper or printed copy of this Prospectus, the contents of the paper or printed copy of this Prospectus which are identical to the copy of the Prospectus registered with the SC shall prevail.

In relation to any reference in this Prospectus to third party internet sites (referred to as “**Third Party Internet Sites**”), whether by way of hyperlinks or by way of description of the Third Party Internet Sites, investors acknowledge and agree that:

- (i) each of the Manager, Shariah Adviser and Participating Dealer does not endorse and is not affiliated in any way with the Third Party Internet Sites. Accordingly, each of the Manager, Shariah Adviser and Participating Dealer is not responsible for the availability of, or the contents of any data, files or other material provided on Third Party Internet Sites. Investors bear all risks associated with the access to or use of Third Party Internet Sites;
- (ii) each of the Manager, Shariah Adviser and Participating Dealer is not responsible for the quality of products or services of the Third Party Internet Sites, particularly in fulfilling any terms of agreements with Third Party Internet Sites. Each of the Manager, Shariah Adviser and Participating Dealer is also not responsible for any loss or damage or cost that investors may suffer or incur in connection with or as a result of dealing with Third Party Internet Sites or the use of or reliance on any data, file or other material provided by such parties; and
- (iii) any data, file or other material downloaded from Third Party Internet Sites is done at the investors' own discretion and risk. Each of the Manager, Shariah Adviser and Participating Dealer is not responsible, liable or under obligation for any damage to investors' computer systems or loss of data resulting from the downloading of any such data, information, files or other material.

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DEFINITIONS

The following terms in this Prospectus shall have the same meanings as set out below unless the term is defined otherwise or the context requires otherwise:

- Act : Companies Act, 2016
- Amanie : Amanie Advisors Sdn Bhd (Registration No. 200501007003 (684050-H))
- Application : A Creation Application and/or a Redemption Application, as the case may be
- Application Cancellation Fee : The fee which may, at the discretion of the Manager, be charged to each Participating Dealer upon the cancellation of each Application as set out in Section 4.1 of this Prospectus
- Authorised Investment(s) : Any or all of the following:
- (i) Index Shares;
 - (ii) Former Index Shares PROVIDED THAT such Former Index Shares shall only be held for such period after it ceases to be an Index Share as the Manager, in consultation with the Trustee, determines is necessary to dispose off and replace or substitute such Former Index Shares;
 - (iii) Non-Index Shares PROVIDED THAT:
 - (a) the value of such Non-Index Shares shall not, at any time, exceed 5% of the value of the Fund or such other percentage as may be approved by the relevant authorities;
 - (b) such Non-Index Share has a high correlation to one or more of the Index Shares that is substituting; and
 - (c) the Manager deems that such Non-Index Shares are appropriate substitutes given the liquidity constraints with the Index Shares which may have a negative impact on the in-kind creation or redemption activity;
 - (iv) any Islamic collective investment scheme PROVIDED THAT:
 - (a) the value of such Islamic collective investment scheme shall not, at any time, exceed 10% of the value of the Fund; and
 - (b) such Islamic collective investment scheme is in compliance with the constraints methodology of the Fund;
 - (v) any other investments not covered by paragraphs (i) – (iv) of this definition, as determined by the Manager, approved by the Trustee and Shariah Adviser, and in accordance with the ETF Guidelines; and
 - (vi) any securities or investments not falling within paragraphs (i) – (v) of this definition which are received by or distributed to the Fund by way of a capital distribution, a distribution of dividends in specie or any other distribution in relation to the investments set out in paragraphs (i) – (v) of this definition PROVIDED ALWAYS that any such securities shall be disposed of by the Manager as soon as reasonably practicable
- Benchmark : The Dow Jones Islamic Market Malaysia Titans 25 Index provided by the Index Licensor or if the License Agreement is terminated for any reason, such alternate or successor index as may be selected by the Manager, subject to the approval of the SC

DEFINITIONS (cont'd)

Board	:	Board of Directors
Bursa Depository	:	Bursa Malaysia Depository Sdn Bhd (Registration No. 198701006854 (165570-W))
Bursa Securities	:	Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
Business Day	:	A day (other than Saturday, Sunday or public holidays) on which: <ul style="list-style-type: none">(i) Financial Institutions are open for business in Kuala Lumpur and money market transactions are carried on in Kuala Lumpur; and(ii) Bursa Securities is open for trading of securities; and(iii) the Benchmark is complied and published
Cash Component	:	(i) The amount of cash to be paid per Creation Unit Block and which forms part of the In-Kind Creation Basket; or <ul style="list-style-type: none">(ii) the amount of cash to be received per Redemption Unit Block and which forms part of the In-Kind Redemption Basket, as the case may be
Cash Creation	:	The creation of Units in Creation Unit Block(s) in exchange for the Subscription Amount delivered by the Participating Dealers which may only be made after Listing
Cash Redemption	:	The redemption of existing Units in Redemption Unit Block(s) delivered by the Participating Dealers in exchange for the Redemption Amount
Central Depositories Act	:	Securities Industry (Central Depositories) Act, 1991
CEO	:	Chief Executive Officer
CIMB	:	CIMB Investment Bank Berhad (Registration No. 197401001266 (18417-M))
Clearing House	:	Bursa Malaysia Securities Clearing Sdn Bhd (Registration No. 198301014323 (109716-D))
CMSA	:	Capital Markets and Services Act, 2007
Consideration	:	The price payable for Units applied for pursuant to a Creation Application which shall be the Issue Price multiplied by the number of Units applied
Creation Application	:	An application to create new Units
Creation Securities	:	The Authorised Investments comprised in an In-Kind Creation Basket
Creation Unit Block	:	The quantity of Units which will be issued upon a successful Creation Application: <ul style="list-style-type: none">(i) for In-Kind Creation, in respect of one (1) whole In-Kind Creation Basket; and(ii) for Cash Creation, in respect of the Subscription Amount.

DEFINITIONS (cont'd)

	: This quantity may change from time to time as determined by the Manager, approved by the Trustee and notified to Participating Dealers and the SC
Creation Unit Block Aggregations	: A whole multiple or multiples of the Creation Unit Block
DBMB	: Deutsche Bank (Malaysia) Berhad (Registration No. 199401026871 (312552-W))
Dealing Day	: Each Business Day during the continuance of the Fund when an Application may be submitted
Dealing Deadline	: Such time on that Dealing Day, as is specified in the Participating Dealer Agreements, or such other time on the Dealing Day as may be determined by the Manager (with the approval of the Trustee) from time to time and notified to the Participating Dealers, by which an Application must be received
Deed	: The deed dated 17 January 2008 as amended by the first supplemental deed dated 9 December 2016, the second supplemental deed dated 19 June 2017, the third supplemental deed dated 8 February 2019 and the fourth supplemental deed dated 13 September 2019 entered into between the Trustee and the Manager constituting the Fund
Distribution Account	: An account to which the Income Entitlement is credited to
DJ Shariah Advisory Board	: Dow Jones's Shariah advisory board
Dow Jones	: Dow Jones & Company, Inc. whose registered office is situated at 200, Liberty Street, New York, New York 10281, the licensor of the Benchmark, who has the right to grant the Manager usage of the Benchmark
Distributable Income	: The Income available for distribution to Unitholders, after the income purification process and the deduction of all fees, costs and expenses incurred and chargeable to the Fund but shall exclude any realised capital gains or losses on the sale or disposal of the Fund Assets
DTMB	: Deutsche Trustees Malaysia Berhad (Registration No. 200701005591 (763590-H))
Electronic Prospectus	: Copy of this Prospectus that is issued, circulated or disseminated via the internet
Eligible Market	: A market that: <ul style="list-style-type: none">(i) is regulated by a regulatory authority;(ii) operates regularly;(iii) is open to the public; and(iv) has adequate liquidity for the purpose of the Fund
ETF	: Exchange-traded fund
ETF Guidelines	: Guidelines on Exchange-traded Funds issued by the SC
Financial Institution	: (i) If the institution is in Malaysia, any Licensed Bank, Licensed Investment Bank or Licensed Islamic Bank; or

DEFINITIONS (cont'd)

- (ii) if the institution is outside Malaysia, any institution that is licensed, registered, approved, or authorised by the relevant banking regulator to provide financial services

- Former Index Share(s) : A share which was formerly, but has ceased to be an Index Share

- Fund : MyETF-DJIM25

- Fund Assets : All the assets (including cash) held or deemed to be held upon trust by the Trustee pursuant to the Deed including Income but excluding any amount standing to the credit of the Distribution Account

- Income : The income of the Fund which comprises all profits, dividends and other distributions or income accrue in respect of the Fund Assets including all or any part of the capital gains and losses realised on the sale or disposal of Fund Assets as the Manager may (with the consent of the Trustee) from time to time determine to be treated as income of the Fund

- Income Entitlement : The amount of any income or gain of the Fund calculated in respect of a Unit on a Business Day and allocated to the Unitholder

- Index Licensor : Dow Jones

- Index Shares : The shares of the companies which are constituents of the Benchmark, as may be changed from time to time

- Indicative Optimised Portfolio Value : The estimated real-time NAV of the In-Kind Creation Basket is calculated as follows:
 - (i) multiplying the real-time price of the shares in the In-Kind Creation Basket;
 - (ii) adding the Cash Component; and
 - (iii) dividing the figure obtained from the calculation under paragraph (ii) by the number of Units that constitute a Creation Unit Block

- In-Kind Creation Basket : The portfolio of Authorised Investments and Cash Component (if any) that is required to be delivered pursuant to a Creation Application for a Creation Unit Block and which is determined by the Manager in respect of each Dealing Day

- In-Kind Redemption Basket : The portfolio of Authorised Investments and Cash Component (if any) that will be received pursuant to a Redemption Application in exchange for a Redemption Unit Block and which is determined by the Manager in respect of each Dealing Day

- IOPV : Indicative Optimised Portfolio Value

- Islamic ETF : An ETF which complies with the Shariah principles

- Issue Date : The Trade Date on which a Creation Application for such Units is received or deemed received or such other day as may be agreed upon between the Manager and Trustee (on a general or case to case basis) and notified to the Participating Dealers and Trustee on which Units are to be issued/created

- Issue Price : The price at which Units are issued or to be issued from time to time and which shall be ascertained in accordance with the provisions set out in of Section 5.7 of this Prospectus

DEFINITIONS (cont'd)

- i*-VCAP : *i*-VCAP Management Sdn Bhd (Registration No. 200701034939 (792968-D))
- Khazanah : Khazanah Nasional Berhad (Registration No. 199301020767 (275505-K))
- KWAP : Kumpulan Wang Persaraan (Diperbadankan)
- Latest Practicable Date : 21 February 2020, being the latest practicable date prior to the registration of this Prospectus
- Liabilities : The outstanding liabilities, costs and expenses of the Fund including without limitation:
- (i) unpaid administrative fees and expenses including the Management Fee and the Trustee Fee;
 - (ii) all fees and expenses and all duties, taxes, governmental charges, brokerage, transfer fees, or other charges or expenses incurred by the Manager and/or the Trustee in relation to or in connection with any transaction, dealing or instrument or as a consequence of such transaction, dealing or instrument;
 - (iii) accrued charges in respect of or owing in relation to any Authorised Investments;
 - (iv) amounts required to meet all present liabilities and an appropriate allowance for any contingent liabilities;
 - (v) any provision for tax which in the opinion of the Manager should be taken into account and such sum (if any) as estimated by the Manager to be paid or reclaimed in respect of taxation related to income and transactions prior to the relevant date;
 - (vi) the amount outstanding in respect of any borrowing permitted by applicable laws and the amount of any unpaid interest and expenses in respect thereof;
 - (vii) any other cost or expenses payable but not paid which are expressly authorised by any of the provisions of the Deed to be payable out of the Fund Assets; and
 - (viii) any other amounts required to meet liabilities or other expenditure which in the opinion of the Manager, with the approval of the Trustee, should be taken into account in determining the amount of the liabilities in any of the preceding paragraphs of this definition; and
- liabilities shall (where appropriate) be treated as accruing from day to day
- License Agreement : The agreement dated 11 January 2008 entered into between the Index Licensor and Manager
- Licensed Bank : Has the meaning assigned to it in the Financial Services Act 2013
- Licensed Investment Bank : Has the meaning assigned to it in the Financial Services Act 2013
- Licensed Islamic Bank : Has the meaning assigned to it in the Islamic Financial Services Act 2013

DEFINITIONS (cont'd)

Listing	:	Admission to the Official List and the listing of and quotation for the Units on the Main Market of Bursa Securities
Listing Requirements	:	The Main Market Listing Requirements issued by Bursa Securities
Main Market	:	The Main Market of Bursa Securities
Management Fee	:	A periodic charge determined pursuant to the Deed and payable to the Manager, as set out in Section 4.2 of this Prospectus
Manager	:	iVCAP
Market Day	:	Any day between Monday to Friday (inclusive) which is not a public holiday and on which Bursa Securities is open for trading of securities
MER	:	Management expense ratio
MyETF-DJIM25	:	The ETF as established by the Deed as from time to time modified or added to and called "MyETF Dow Jones Islamic Market Malaysia Titans 25" or such other name as the Manager and Trustee shall decide
NAV	:	The net asset value of the Fund or of a Unit, as the context may require, calculated in accordance with the provisions of the Deed
Non-Index Share	:	A share which is not an Index Share but which is, in the opinion of the Manager, comparable and likely to behave in a manner that is consistent with all or some of the Index Shares
Participating Dealers	:	CIMB and RHB Investment Bank Berhad, and any party who has entered into the Participating Dealer Agreements in the form and substance acceptable to the Manager and Trustee
Participating Dealer Agreements	:	The agreement entered into between the Participating Dealers, the Manager and the Trustee setting out, amongst others: (i) the arrangements in respect of the creation and the issue of Units and the redemption and cancellation of Units; and (ii) the obligations of the Participating Dealers as a liquidity provider
PNB	:	Permodalan Nasional Berhad (Registration No. 197801001190 (38218-X))
Post-Listing Phase	:	The period commencing on the date of Listing and continues until the Fund is de-listed
Proceeds	:	The sum payable for Units redeemed pursuant to a Redemption Application which shall be the Redemption Price multiplied by the number of Units redeemed
Prospectus	:	This prospectus dated 31 March 2020 in relation to the Fund
PWC Taxation	:	PricewaterhouseCoopers Taxation Services Sdn Bhd (Registration No. 199801008604 (464731-M))
Redemption Application	:	An application to redeem existing Units
Redemption Amount	:	The cash sum to be delivered to the Participating Dealers in respect of a Cash Redemption equivalent to the Redemption Price multiplied by the number of Units to be redeemed

DEFINITIONS (cont'd)

- Redemption Date : In relation to Units applied for, means:
- (i) for In-Kind Redemption, the Trade Date on which a Redemption Application for such Units is received/deemed received;
 - (ii) for Cash Redemption, the Trade Date on which a Redemption Application for such Units is received or deemed received,
- or such other day as may be agreed upon between the Trustee and the Manager (on either a general or case by case basis) and notified to the Participating Dealers on which Units are to be redeemed/cancelled
- Redemption Price : The price per Unit at which Units are redeemed from time to time and which shall be ascertained in accordance with the provisions set out in Section 5.7 of this Prospectus
- Redemption Securities : The Authorised Investments comprised in an In-Kind Redemption Basket
- Redemption Unit Block : The quantity of Units which are required to be delivered to the Trustee upon a successful Redemption Application:
- (i) for In-Kind Redemption, in respect of one (1) whole In-Kind Redemption Basket; and
 - (ii) for Cash Redemption, in respect of the Redemption Amount.
- This quantity may change from time to time as determined by the Manager, approved by the Trustee and notified to the Participating Dealers and the SC
- Redemption Unit Block Aggregations : A whole multiple or multiples of the Redemption Unit Block
- Register : The register of Unitholders kept and maintained by the Manager or its appointed agent on the following basis:
- (i) Units issued to the Unitholders;
 - (ii) Units redeemed by the Unitholders; and
 - (iii) records obtained from Bursa Depository annually, or on such other dates as may be determined by the Manager
- RM and sen : Ringgit Malaysia and sen respectively
- SC : Securities Commission Malaysia
- SC SAC : Shariah Advisory Council of the SC
- Shariah : Islamic law comprising the whole body of rulings pertaining to human conducts derived from the primary and secondary sources of Shariah. The primary sources are the Quran, the Sunnah, Ijma' and Qiyas while the secondary ones are those established sources such as Maslahah, Istihsan, Istishab, 'Uruf and Sadd Zara'ie
- Shariah Adviser : Amanie
- Special Resolution : A resolution passed by a majority of not less than 75% of the total voting rights of the Unitholders who are entitled to vote on the resolution at the meeting of Unitholders, provided that for the purposes of terminating the Fund, a special

DEFINITIONS (cont'd)

- resolution is passed by a majority in number representing at least 75% of the voting rights of the Unitholders voting at the meeting of Unitholders
- Subscription Amount : The Consideration in cash, to be delivered by the Participating Dealers in respect of a Cash Creation
- Trade Date : The Dealing Day on which the Manager receives a valid Application in accordance with the Deed and the Participating Dealer Agreements
- Transaction Costs : In relation to any particular transaction or dealing, means all stamp duty and other duties, taxes, government charges, brokerage, bank charges, transfer fees, registration fees, transaction levies and other duties and charges whether in connection with the constitution of the Fund Assets or the increase or decrease of the Fund Assets or the creation, issue, transfer, cancellation or redemption of Units or the acquisition or disposal of Fund Assets or otherwise which may have become or may be payable in respect of (whether prior to, upon or after the occasion of) any transaction or dealing.
- Trustee : DTMB
- Trustee Fee : A periodic charge determined pursuant to the Deed and payable to the Trustee, as set out in Section 4.2 of this Prospectus
- Trustee's Delegate : DBMB
- Unit : An undivided interest in the Fund
- Unitholder : Any person registered as holding a Unit in accordance with the provisions of the Deed
- UTF Prospectus Guidelines : Guidelines on Unit Trust Fund Prospectus issued by the SC
- VCAM : VCAP Asset Managers Sdn Bhd (Registration No. 201301043812 (1073635-A))
- Valuation Point : At the official close of trading on Bursa Securities on each Dealing Day
- Valuecap : Valuecap Sdn Bhd (Registration No. 200201028326 (595989-V))

Words denoting the singular shall, include the plural and vice versa and words denoting the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. Reference to persons shall include companies and corporations.

Any reference to an enactment is a reference to that enactment as for the time being amended or re-enacted.

Any reference to a time or day shall be reference to Malaysian time or day, unless otherwise stated.

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CORPORATE DIRECTORY

- MANAGER** : i-VCAP Management Sdn Bhd
(Registration No. 200701034939 (792968-D))
- Registered/Business address : Level 8, Block B, Plaza Zurich
No. 12, Jalan Gelenggang
Bukit Damansara
50490 Kuala Lumpur
Malaysia
- Tel. no.: (+603) 2093 7119
Fax no.: (+603) 2094 7119
E-mail: info@myetf.com.my
Website: www.myetf.com.my
- REGISTRAR** : Boardroom Share Registrars Sdn Bhd (*formerly known as
Symphony Share Registrars Sdn Bhd*)
(Registration No. 199601006647 (378993-D))
- Registered/Business address : Level 6, Symphony House
Pusat Dagangan Dana 1
Jalan PJU 1A/46
47301 Petaling Jaya
Selangor
Malaysia
- Helpdesk no.: (+603) 7849 0777
Fax no.: (+603) 7841 8151 / 8152
- TRUSTEE** : Deutsche Trustees Malaysia Berhad
(Registration No. 200701005591 (763590-H))
- Registered/Business address : Level 20, Menara IMC
8, Jalan Sultan Ismail
50250 Kuala Lumpur
Malaysia
- Tel. No.: (+603) 2053 7522
Fax No.: (+603) 2053 7526
- Trustee's Delegate (Custodian) : Deutsche Bank (Malaysia) Berhad
(Registration No. 199401026871 (312552-W))
- Registered address : Level 18, Menara IMC
8, Jalan Sultan Ismail
50250 Kuala Lumpur
Malaysia
- Business address : Level 18-20, Menara IMC
8, Jalan Sultan Ismail
50250 Kuala Lumpur
Malaysia
- Tel. no.: (+603) 2053 6788
Fax no.: (+603) 2031 8710

- SHARIAH ADVISER** : Amanie Advisors Sdn Bhd
(Registration No. 200501007003 (684050-H))
- Registered address : Unit 11-3A, 3rd Mile Square
No. 151, Jalan Klang Lama Batu 3 ½
58100 Kuala Lumpur
- Business address : Level 13A-2, Menara Tokio Marine Life
189, Jalan Tun Razak
50400 Kuala Lumpur
- Tel. no.: (+603) 2161 0260
Fax no.: (+603) 2161 0262
- AUDITORS AND REPORTING ACCOUNTANTS** : PricewaterhouseCoopers PLT
(LLP0014401-LCA & AF: 1146)
- Registered/Business address : Level 10, 1 Sentral
Jalan Rakyat
Kuala Lumpur Sentral
50470 Kuala Lumpur
Malaysia
- TAX ADVISER** : PricewaterhouseCoopers Taxation Services Sdn Bhd
(Registration No. 199801008604 (464731-M))
- Registered address : Level 10, 1 Sentral
Jalan Rakyat
Kuala Lumpur Sentral
50470 Kuala Lumpur
Malaysia
- Business address : Level 10, 1 Sentral
Jalan Rakyat
Kuala Lumpur Sentral
50470 Kuala Lumpur
Malaysia
- SOLICITOR** : Messrs. Wei Chien & Partners
D-20-02, Menara Suezcap 1
No. 2, Jalan Kerinchi
Gerbang Kerinchi Lestari
59200 Kuala Lumpur
Malaysia
- PARTICIPATING DEALER** : CIMB Investment Bank Berhad
(Registration No. 197401001266 (18417-M))
- Registered address : Level 13, Menara CIMB
Jalan Stesen Sentral 2
Kuala Lumpur Sentral
50470 Kuala Lumpur
Malaysia
- Business address : 17th Floor, Menara CIMB
Jalan Stesen Sentral 2
Kuala Lumpur Sentral

50470 Kuala Lumpur
Malaysia

- PARTICIPATING DEALER** : RHB Investment Bank Berhad
(Registration No. 197401002639 (19663-P))
- Registered address : Level 10, Tower One
RHB Centre
Jalan Tun Razak
50400 Kuala Lumpur
Malaysia
- Business address : Level 3A, Tower One
RHB Centre
Jalan Tun Razak
50400 Kuala Lumpur
Malaysia
- INDEX LICENSOR** : Dow Jones & Company, Inc
200, Liberty Street
New York,
New York 10281
- LISTED ON** : Main Market of Bursa Securities
- MARKET MAKER** : Information relating to the market makers may be
obtained from the Fund's website.

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1. INFORMATION SUMMARY

This section is only a summary of salient information about the Fund. Investors should read and understand the whole Prospectus prior to making investment decisions and if necessary, consult their professional adviser(s).

1.1 Summary of the Fund

Item	Brief Description	Reference in Prospectus
Name of Fund	: MyETF Dow Jones Islamic Market Malaysia Titans 25	Definitions
Category of Fund	: Islamic exchange-traded fund	-
Type of Fund	: Index tracking fund	-
Investment objective	: The Fund aims to provide investment results that closely correspond to the performance of the Benchmark, regardless of its performance.	2.2
Benchmark	: The Dow Jones Islamic Market Malaysia Titans 25 Index or if the License Agreement is terminated for any reason, such alternate or successor index as may be selected by the Manager, subject to the approval of the SC.	2.8
Investment policy and strategy	: The Manager is required to ensure that the Fund Assets comprise only, or substantially only, interest in the Index Shares in substantially the same weightings as they appear on the Benchmark. 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.	2.3
Risk factors	: The following is a list of risk factors (which may not be exhaustive) which you should carefully consider before investing in the Fund: (I) General risks of investing in the Fund (i) Price and liquidity risks (ii) Minimum creation and redemption size (iii) Units may trade at prices other than at the NAV per Unit (iv) NAV will not track the Benchmark exactly	3 3.1

1. INFORMATION SUMMARY (cont'd)

Item	Brief Description	Reference in Prospectus	
Risk factors (cont'd)	(v) Income distributions are contingent on dividends paid on Index Shares		
	(vi) Dependence on trading market for Index Shares		
	(vii) Lack of discretion by Manager to adapt to market changes		
	(viii) Trading in Units on Bursa Securities may be suspended		
	(ix) Units may be de-listed from Bursa Securities		
	(x) Reliance on Participating Dealers		
	(xi) Suspension of creations and redemptions		
	(xii) Shariah non-compliance risk		
	(xiii) Registration or cross-listing of the Fund in other markets		
	(II) Risk factors related to the Benchmark		3.2
	(i) The Benchmark is subject to fluctuations		
	(ii) Concentration of the Benchmark in certain economic sectors and companies		
	(iii) Composition and weightings in the Benchmark may change		
(iv) License to use the Benchmark may not be renewed			
(v) Errors or inaccuracies in the Benchmark			
(vi) Indemnity under the License Agreement			
(III) Other risk factors		3.3	
(i) Regional economic risks			
(ii) Country risks			
(iii) Tracking error risks			
Investor profile	: The Fund is designated to be a liquid, low cost financial instrument for investors seeking a performance generally similar to the Benchmark. Due to its dual attribute of being a unit trust and being listed and traded on the stock exchange, the Units can be used by both medium to long-term investors and short-term traders.	-	

1. INFORMATION SUMMARY (cont'd)

Item	Brief Description	Reference in Prospectus
Initial authorised fund size	: 10 billion Units	2.1
Purchase and sale of the Units	: Investors may choose to purchase and sell Units in the secondary market on Bursa Securities or apply for in-kind creation/Cash Creation and in-kind redemption/Cash Redemption in a Creation/Redemption Unit Block or Creation/Redemption Unit Block Aggregations, through the Participating Dealers.	5.1
Creation/Redemption of Units	(I) Creation of Units	5.2, 5.3 and 5.5
	Participating Dealers (either for their own accounts or for the accounts of their clients) can apply for in-kind creation of new Units via the delivery of In-Kind Creation Basket(s) or cash creation of new Units via the delivery of Subscription Amount.	
	(II) Redemption of Units	5.2, 5.4 and 5.6
	Participating Dealers (either for their own accounts or for the account of their clients) can only apply for in-kind redemption Units via the delivery of existing Units in exchange for In-Kind Redemption Basket(s) or Cash Redemption via the delivery of existing Units in exchange for Redemption Amount.	
	Under certain circumstances, the Manager, in consultation with the Trustee, may substitute the Authorised Investments comprised in an In-Kind Creation/ Redemption Basket with cash.	5.3.12 and 5.4.16

1. INFORMATION SUMMARY (cont'd)

Creation/Redemption Unit Block	: Currently, 400,000 Units. This quantity may change from time to time as determined by the Manager, approved by the Trustee and notified to the Participating Dealers and the SC.	5.2 - 5.6
	Creation/redemption of Units must be in a Creation/Redemption Unit Block or Creation/Redemption Unit Block Aggregations.	
Item	Brief Description	Reference in Prospectus
Trading of Units on Bursa Securities	: Investors may trade (buy and sell) Units on the Main Market	5.10
Trading board lot size	: 100 Units	5.10
Trading currency	: Ringgit Malaysia	-
Financial year end of the Fund	: 31 December	-
Income 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 numbers 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.	2.6
Manager	: iVCAP	6
Trustee	: DTMB	7

Please refer to the relevant sections in this Prospectus as set out above for additional information specific to the respective items on the Fund.

Latest information on the Benchmark and the Fund will be published on Dow Jones' website at www.djindexes.com and the Fund's website at www.myetf.com.my respectively.

1.2 Fees, charges and expenses

There are fees involved and investors are advised to consider them before investing in the Fund. Please refer to Section 4 for further details on the fees, charges and expenses related to investing in the Fund.

(i) Direct fees and charges payable by an investor

(a) For creation and redemption of Units through the Participating Dealer

1. INFORMATION SUMMARY (cont'd)

All Creation/Redemption Applications must be submitted to the Manager through a Participating Dealer and the creation/redemption of Units must be implemented in accordance with the terms and conditions set out in the Participating Dealer Agreements.

The fees and charges (excluding out-of-pocket expenses) to be paid by the Participating Dealers to the Manager and/or Trustee (which may be charged to you by the Participating Dealers) as set out in the Participating Dealer Agreements are as follows:

Fees and charges	Description
(a) Creation/Redemption Application Fee	Nil.
(b) Creation Application Cancellation Fee	Currently RM50 (and subject to a maximum of RM500) and any other charges, expenses and costs incidental to the transfer of Creation Securities payable to the Manager or such amount as may be determined by the Manager from time to time, in consultation with the Trustee.
(c) Redemption Application Cancellation Fee	Currently RM50 (and subject to a maximum of RM500) and any other charges, expenses and costs incidental to the transfer of Units payable to the Manager or such amount as may be determined by the Manager from time to time, in consultation with the Trustee.
(d) Transaction Costs	The Manager shall reserve the right to charge additional transaction costs which shall be for the account of the Fund.
(e) Other fees	The amount (other than transaction costs determined in item (d) of this table) that may be incurred by the Manager and/or the Trustee from time to time in relation to the Applications submitted by the Participating Dealers, which is charged by Bursa Depository. Such fees will be disclosed together with information on the In-Kind Creation/Redemption Basket on a daily basis.

(b) For trading of Units on Bursa Securities

This table describes the charges that you may incur (based on the charges imposed by Bursa Securities as at the Latest Practicable Date, which may be varied from time to time) when you buy or sell Units on Bursa Securities:

Fees and charges	%/RM
Brokerage fee	Brokerage fee may differ among stockbrokers but is subject to a maximum of 0.70% of the contract value, and a minimum charge of RM40.

1. INFORMATION SUMMARY (cont'd)

Fees and charges	%/RM
Bursa Securities clearing fee	<ul style="list-style-type: none">On-market transaction: 0.03% of transaction value (payable by both buyer and seller), subject to maximum of RM1,000 per contract.Direct business transaction: 0.03% of transaction value (payable by both buyer and seller), subject to minimum of RM10 and maximum of RM1,000 per contract.
Stamp duty	RM1.00 for every RM1,000 or fractional part of the value of the Units (payable by both buyer and seller), subject to a maximum of RM200.

Further information on the charges that you may incur from trading the Units on Bursa Securities can be found at www.bursamalaysia.com.

(ii) Indirect fees and expenses payable by an investor

This table describes the fees and expenses that you may incur when you invest in the Units:

Fees and charges	%
Annual Management Fee	Currently 0.40% ⁽¹⁾
Annual Trustee Fee	0.05% ⁽¹⁾
License fee ⁽²⁾	0.04% ⁽¹⁾

Notes:

⁽¹⁾ Applied to the NAV of the Fund, accrued daily.

⁽²⁾ Payable to the Index Licensor.

In addition, there will be other fees or expenses incurred by the Fund as described in Section 4.3.3 of this Prospectus.

All of the abovementioned fees and expenses shall be deducted from the Fund Assets.

1.3 Other information

The Deed dated 17 January 2008 as amended by the first supplemental deed dated 9 December 2016, the second supplemental deed dated 19 June 2017, the third supplemental deed dated 8 February 2019 and the fourth supplemental deed dated 13 September 2019 entered into between the Trustee and the Manager constituting the Fund.

1.4 Avenue for advice

Investors may contact i-VCAP by telephone at (+603) 2093 7119, fax at (+603) 2094 7119 or email at info@myetf.com.my. The Manager is available Mondays to Fridays (except on public holidays in Wilayah Persekutuan Kuala Lumpur), from 8:30 a.m. to 5:30 p.m.

1. INFORMATION SUMMARY (cont'd)

All fees, charges and expenses mentioned in this section are exclusive of any taxes or duties as may be imposed by the government from time to time.

2. DETAILED INFORMATION OF THE FUND (cont'd)

2.1 Listing of the Fund

The Manager has obtained Bursa Securities' approval for the admission to the Official List of Bursa Securities and the listing of and quotation for up to 10 billion Units on the Main Market on 7 January 2008.

Pursuant to Section 14(1) of the Central Depositories Act, Bursa Securities has prescribed the Units as prescribed securities. In consequence thereof, the Units will be deposited directly with Bursa Depository and any dealings in the Units will be carried out in accordance with the Central Depositories Act and the rules of Bursa Depository.

2.2 Investment objective of the Fund

The Fund is designed to provide investment results that closely correspond to the performance of the Dow Jones Islamic Market Malaysia Titans 25 Index, regardless of its performance.

The Manager attempts to achieve an absolute value of tracking error of less than 3% between the NAV of the Fund and the Benchmark.

Any material amendments to be made to the investment objective of the Fund would require a resolution passed by not less than two-thirds (2/3) of all the Unitholders at a Unitholders' meeting held in accordance with the Deed.

2.3 Investment policy of the Fund

Unlike the majority of investment funds where their investment portfolio management includes considerable discretion and an active, ongoing selection of investments (based on economic, financial and market analysis), the role of the Manager of MyETF-DJIM25 is essentially passive. The responsibility of the Manager is to reflect changes in the Dow Jones Islamic Market Malaysia Titans 25 Index (insofar as practicable and in accordance with the provisions of the Deed) by replicating changes to the weightings and compositions of the constituent shares in the Benchmark in the Fund's portfolio of shares.

Since the investment objective of the Fund is to provide investment results that closely correspond with the performance of the Benchmark, the Manager is required to ensure (insofar as practicable and in accordance with the provisions of the Deed) that the Fund Assets comprise only, or substantially only, interest in the Index Shares in substantially the same weightings as they appear on the Benchmark.

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.

Other than cash held for distribution and to meet the Fund's fees, expenses and other liabilities, it is unlikely that cash or any other form of securities will form a substantial part of the Fund Assets.

2.4 Investment scope and restrictions**2.4.1 Investment scope**

The Manager is authorised to invest in the following types of assets or instruments subject to the investment restrictions set out in Section 2.4.2 below:

- (i) Index Shares;
- (ii) Former Index Shares PROVIDED THAT such Former Index Share shall only be held for such period after it ceases to be an Index Share as the Manager, in consultation with the Trustee, determines is necessary to dispose off and replace or substitute such Former Index Share;
- (iii) Non-Index Shares PROVIDED THAT:
 - (a) the value of such Non-Index Shares shall not, at any time, exceed 5% of the value of the Fund or such other percentage as may be approved by the relevant authorities;
 - (b) such Non-Index Share has a high correlation to one or more of the Index Shares that is substituting; and
 - (c) the Manager deems that such Non-Index Shares are appropriate substitutes given the liquidity constraints with the Index Shares which may have a negative impact on the in-kind creation or redemption activity;
- (iv) any Islamic collective investment scheme PROVIDED THAT:
 - (a) the value of such Islamic collective investment scheme shall not, at any time, exceed 10% of the value of the Fund; and
 - (b) such Islamic collective investment scheme is in compliance with the constraints methodology of the Fund;
- (v) any other investments not covered by paragraphs (i) – (iv) above, as determined by the Manager, approved by the Trustee and Shariah Adviser, and in accordance with the ETF Guidelines; and
- (vi) any securities or investments not falling within paragraphs (i) – (v) above, which are received by or distributed to the Fund by way of a capital distribution, a distribution of dividends in specie or any other distribution in relation to the investments set out in paragraphs (i) – (v) above, PROVIDED ALWAYS that any such securities shall be disposed off by the Manager as soon as reasonably practicable.

As a general rule, the Fund will adhere to the following asset allocation:

- (i) at least 90% in Index Shares; and
- (ii) not more than 10% in cash or cash equivalents.

2. DETAILED INFORMATION OF THE FUND (cont'd)

The Fund's investment scope may include Shariah-compliant securities and investments other than Index Shares in order to facilitate the Fund's portfolio rebalancing activities as well as to provide for situations when securities or cash is received from the Fund's investments, by way of capital distribution, distribution of dividend in specie or in cash.

2.4.2 Investment restrictions

The investment restrictions imposed upon the Fund are as follows:

- (i) the Fund may invest in units/shares in other Islamic collective investment schemes ("**Target Fund**") provided that the investment must not exceed 20% of the NAV of the Fund based on the most up-to-date value of the Fund Assets and such Target Fund must:
 - (a) be regulated by a regulatory authority;
 - (b) where the Target Fund is constituted in Malaysia, be approved by the SC;
 - (c) where the Target Fund is constituted outside of Malaysia, be registered, authorised or approved by the relevant regulatory authority in its home jurisdiction; and
 - (d) operate on the principle of prudent spread of risk and its investments do not divert from the general investment principles of the ETF Guidelines.

Where the Fund invests in Target Fund operated by the Manager or its related corporation, the Manager must ensure that:

- (a) there is no cross-holding between the Fund and the Target Fund;
 - (b) all initial charges on the Target Fund are waived; and
 - (c) the management fee must only be charged once, either at the Fund or the Target Fund.
- (ii) The Fund must not invest in Islamic derivatives.
 - (iii) The Fund must not make investments in foreign markets.
 - (iv) The Fund must not borrow cash or other assets (including borrowing of securities within the meaning of the Securities Borrowing and Lending Guidelines issued by the SC) in connection with its activities. However, the Fund may obtain cash financing for the purposes of meeting redemption request for Units and for short term bridging requirements.
 - (v) The Fund must not participate in securities lending or Islamic Securities Selling and Buying-Negotiated Transaction activities.

2. DETAILED INFORMATION OF THE FUND (cont'd)

Further, the Fund is governed by the Shariah Investment Guidelines which are established and endorsed by the Shariah Adviser and is set out in Section 2.5 of this Prospectus.

2.5 Shariah Investment Guidelines

The Shariah Investment Guidelines (which are in compliance with the SC SAC's Shariah criteria) and also incorporates stock screening methodology of the Dow Jones Shariah Advisory Board (2.8 (iii) *Dow Jones Islamic Market - Shariah Compliance Screens*) established and endorsed by the Shariah Adviser for the Fund, are as follows:

- 2.5.1 As a general rule, the Fund can only invest in securities and financial instruments that comply with the Shariah principles and is prohibited from investing in securities and financial instruments which do not comply with the Shariah principles.
- 2.5.2 The Fund shall invest in securities listed under the List of Shariah-compliant Securities by the SAC of the SC.
- 2.5.3 The Fund shall invest in domestic Islamic collective investments schemes.
- 2.5.4 The Fund shall invest in Islamic Deposits which placements are made with financial institutions licensed under the Islamic Financial Services Act 2013 and/or Financial Services Act 2013, whichever is appropriate. For avoidance of doubt, only Islamic account is permitted for placement of Islamic Deposit with institutions licensed under the Financial Services Act 2013. The Fund is also prohibited from investing in interest-bearing Deposits and recognising any interest income.
- 2.5.5 The Fund shall seek for approval from Shariah Adviser for any other securities or instruments that are not being mentioned above.
- 2.5.6 On the timing for the disposal of securities which have been classified as Shariah non-compliant, the Fund must divest such securities if any of the following occurs:
 - (i) **“Shariah-compliant securities” which are subsequently considered “Shariah non-compliant”**

This refers to securities which were classified as Shariah-compliant securities but due to certain reasons, such as changes in the companies' operations, are subsequently considered Shariah non-compliant. In this regard, if on the date the securities turned Shariah non-compliant, the value of the securities held exceeds the investment cost, the Fund must expedite the disposal of such securities. Any dividends received up to the date of the announcement/review and capital gains arising from the disposal of the Shariah non-compliant securities on the date of the announcement/ review can be kept by the Fund.

On the other hand, the Fund is allowed to hold its investment in the Shariah non-compliant securities if the market price of the said securities is below the investment cost. It is also permissible for the Fund to keep the dividends received during the holding period until such time when the total amount of dividends received and the market value of the Shariah non-compliant securities held equal the investment cost. At this stage, the Fund is advised to dispose of its holding of such Shariah non-compliant securities.

2. DETAILED INFORMATION OF THE FUND (cont'd)

In addition, during the holding period of such Shariah non-compliant securities, the Fund is allowed to subscribe to:

- (a) any issue of new securities by the company such as rights issues, bonus issues, special issues and warrants but excluding securities whose nature is Shariah non-compliant such as irredeemable convertible unsecured loan stock; and
- (b) Shariah compliant securities of other companies offered by the company.

on condition that the Fund expedite the disposal of such Shariah non-compliant securities.

(ii) **Shariah non-compliant securities**

If the Fund invests in Shariah non-compliant securities by mistake, the Fund is required to dispose of such securities within a month of knowing the status of the securities. Any gain made in the form of capital gain or dividend received during or after the disposal of the securities is subject to an income purification process. The Fund has a right to retain only the investment cost, which may include brokerage fee and other transaction costs.

2.5.7 Dividends or other such income on the shares and cash held by the Fund which are considered impure under the Shariah principles will be subject to an income purification process.

2.5.8 Income Purification

Any income from Shariah non-compliant investments such as interest income, excess capital gain from disposal of Shariah non-compliant securities or dividend distribution received by the Fund from its investment portfolio which relates to fortuitous activities are considered impure income. This impure income is subject to an income purification process as determined by the Shariah Adviser from time to time and without limitation. The impure income has to be channelled to charitable bodies as endorsed by the Shariah Adviser and approved by the Trustee.

Any cash dividend received from the constituents of the Benchmark will be subject to a purification process as determined by the Manager upon consultation and endorsement by the Shariah Adviser from time to time.

2.5.9 Periodic Review

The Shariah Adviser will review the Fund on a monthly basis to ensure that the Fund's operating procedures and investments comply with Shariah. Upon completion of each review, the Shariah Adviser will deliver its opinion on the Fund's compliance with Shariah. Further, a report on the Fund's compliance status for the financial period concerned will be prepared by the Shariah Adviser and included in the Fund's annual report.

These Shariah Investment Guidelines have been endorsed by the Shariah Adviser. At the end of each quarter, the Shariah Adviser audits the Fund to ensure that the Fund's operating procedures and investments comply with the Shariah principles. Upon completion of each audit, the Shariah Adviser will deliver a certificate attesting that the Fund is in compliance with the Shariah principles.

2. DETAILED INFORMATION OF THE FUND (cont'd)

The Shariah Adviser confirms that the investment portfolio of the Fund will comprise instruments that have been classified as Shariah-compliant by the SC SAC or the Shariah Advisory Council of Bank Negara Malaysia. For instruments that are not classified as Shariah-compliant by the SC SAC or the Shariah Advisory Council of Bank Negara Malaysia, the Shariah Adviser will review and determine the Shariah status of the said securities in accordance with the ruling issued by the Shariah Adviser.

2.6 Income distribution policy

The Fund may distribute amongst the Unitholders all or a substantial portion of the Fund's Distributable Income, 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.

Income distributions (if any) are expected to be made annually subject to the discretion of the Manager. Details of the entitlement date, distribution amount, ex-entitlement dates and payment date for the distributions will be published on Bursa Securities' website at www.bursamalaysia.com and the Fund's website at www.myetf.com.my.

An income distribution to the Unitholders may be made in the following manner:

- (i) by way of eDividend;
- (ii) by way of a cheque sent to the Unitholders' postal address; or
- (iii) such other method to be determined by the Manager and the Trustee, and allowed under the relevant rules and regulations in Malaysia.

2.7 Correlation and rebalancing

Correlation, in this context, is the measure of how the NAV of the Fund's portfolio moves in relation to the Benchmark. If the NAV of the Fund's portfolio moves exactly as the Benchmark, it would indicate a perfectly positive correlation or 100% correlation. If the NAV of the Fund's portfolio does not move exactly as the Benchmark, the correlation is less than 100%.

The Benchmark is a theoretical calculation while the Fund's portfolio is an actual holding of securities. The performance of the two (2) may vary due to Transaction Costs, fees, expenses and taxes.

In managing the Fund, the Manager will attempt to achieve a high positive correlation and a tracking error of less than 3% between the NAV of the Fund and the Benchmark. To achieve this, the Manager will primarily perform scheduled periodic rebalancing exercises which mirror the Benchmark's rebalancing schedule. The Manager will be responsible to continuously monitor the correlation and if in the Manager's belief, the current portfolio is not tracking the Benchmark closely and that it will lead to a lower correlation, then the Manager may judiciously rebalance the portfolio beyond the scheduled rebalancing frequency to improve the correlation or to rectify the divergence.

Except for index changes, where rebalancing of the portfolio may have to take place prior to, upon or after the index changes, rebalancing of the Fund's portfolio of

2. DETAILED INFORMATION OF THE FUND (cont'd)

investments will be carried out no more than once a month, to reflect any changes to the composition of or weighting of shares in the Benchmark.

You should note that there is no guarantee or assurance that the performance of the Fund will be an exact or identical replication of the performance of the Benchmark at any time.

2.8 The Benchmark

(i) Introduction to the Benchmark

The Benchmark, namely the Dow Jones Islamic Market Malaysia Titans 25 Index, is a market capitalisation weighted and free-float adjusted index provided by the Index Licensor through the License Agreement. The Benchmark was created on 18 January 2008 and was constructed based on a reference value of 1,000 as of 17 January 2008.

The Benchmark is designed as a performance benchmark for the top 25 Shariah-compliant securities listed on Bursa Securities, weighted by market capitalisation. The Benchmark is derived from its Parent Index name the Dow Jones Islamic Market Malaysia Index.

The Parent Index represents all companies domiciled in Malaysia that comply with the methodology established by the Index Licensor for screening stocks to comply with the Shariah principle.

The Benchmark employs a modified market capitalization weighting scheme. The weight of each individual constituent is capped at 20% of the index which shall be reviewed on a quarterly basis.

For further information on ground rules for the Benchmark (Dow Jones Islamic Market Indices Methodology), the description of the Benchmark and the Parent Index's methodologies, please refer to Dow Jones's website at us.spindices.com.

The Parent Index and Benchmark consist only of Shariah-compliant securities which are approved by the Index Licensor's Shariah Supervisory Board based on the Dow Jones Islamic Market Indices Methodology. The Shariah Supervisory Board determines the Shariah compliance framework of the Benchmark and shall review, propose and advise S&P Dow Jones Indices on matters relating to the said Shariah compliance framework.

The Index Licensor is not a related corporation of the Manager.

(ii) Constituents of the Benchmark

As at the Latest Practicable Date, the constituents of the Dow Jones Islamic Market Malaysia Titans 25 Index and their respective weightings are as follows:

2. DETAILED INFORMATION OF THE FUND (cont'd)

No.	Company Name	Weightings* (%)
1	PETRONAS CHEMICALS GROUP BHD	8.52%
2	IHH HEALTHCARE BHD	8.31%
3	SIME DARBY PLANTATION BHD	7.02%
4	DIGI.COM BHD	6.52%
5	DIALOG GROUP BHD	6.47%
6	IOI CORP BHD	6.42%
7	KUALA LUMPUR KEPONG BHD	6.02%
8	MAXIS BHD	5.85%
9	PETRONAS GAS BHD	5.83%
10	HARTALEGA HOLDINGS BHD	4.50%

Source: S&P Dow Jones Indices

Note:

* The weight of a constituent changes in accordance with its market prices, and hence may exceed its capped weight during the period between the Benchmark's rebalancing dates.

There is no guarantee or assurance of exact or identical replication at any time of the performance of the Benchmark.

Benchmark composition may change and securities may be de-listed.

There is a lack of discretion for the Fund to adapt to market changes due to the inherent investment nature of exchange-traded funds and that falls in the Benchmark are expected to result in corresponding falls in the value of the Fund.

(iii) Shariah Compliance Screens

In accordance with the Dow Jones Islamic Market Indices Methodology, S&P Dow Jones Indices will screen the constituents of the Benchmark based on the following criteria:

a) Sector-Based Screens

Companies' income (cumulatively) from the following impure sources must not exceed 5% of revenue:

- Alcohol;
- Tobacco;
- Pork-related products;
- Conventional financial services (banking, insurance, etc.);
- Weapons and defense; and/or

2. DETAILED INFORMATION OF THE FUND (cont'd)

- Entertainment (hotels, casinos/gambling, cinema, pornography, music, etc.)

Companies classified as Financial (based on the Dow Jones Proprietary Sector Classification System) are considered eligible if the company is incorporated as an Islamic Financial Institution, such as:

- Islamic Banks; and
- Takaful Companies.

Companies classified as Real Estate (based on the Dow Jones Proprietary Sector Classification System) are considered eligible if the company's operations and properties are conducting business within Shariah principles.

b) Accounting-Based Screens/ Financial screen

Companies with unacceptable levels of debt or impure interest income are considered Shariah non-compliant and shall be removed from the Benchmark. For a company to be considered Shariah-compliant, each of the following three (3) financial ratios for the company must be less than 33%:

- Total debt divided by trailing 24-month average market capitalization ⁽¹⁾;
- The sum of a company's cash and interest-bearing securities divided by trailing 24-month average market capitalization ⁽¹⁾; and
- Accounts receivables divided by trailing 24-month average market capitalization.

Note:

⁽¹⁾ Shariah-compliant debt and Shariah-compliant instruments are excluded from the numerator when calculating the ratio.

Companies deemed Shariah-compliant at the prior evaluation period¹ that exceed the maximum ratio for any accounting-based screen at the current evaluation period remain compliant if the ratio is within two (2) percentage points of the maximum allowed i.e. if it is between 33% to 35%. However, if the maximum is breached for two (2) consecutive evaluation periods the companies will be deemed Shariah non-compliant. If any of the ratios are above the two (2) percentage point buffer limit i.e. more than 35%, the company is deemed Shariah non-compliant immediately.

Companies deemed Shariah non-compliant at the prior evaluation period that pass all accounting-based screens at the current evaluation period remain non-compliant if any ratio is within two (2) percentage points of the maximum allowed i.e. if it is between 31% and 33%. However, if the companies pass all accounting-based screens for two (2) consecutive evaluation periods, the companies will be deemed Shariah-compliant and included in the Benchmark. If all the accounting-based screens are above

¹ As of Latest Practicable Date, evaluation period means the quarterly rebalancing cycles for the Dow Jones Islamic Market Index.

2. DETAILED INFORMATION OF THE FUND (cont'd)

the two (2) percentage point buffer limit i.e. above 35%, the company is deemed Shariah non-compliant immediately.

(iv) Replacement of the Benchmark

The Benchmark may be replaced in the event of cessation of the availability of the Benchmark.

As provided under the Deed, the Manager may, after taking into account the interests of the Unitholders and subject to the approval of the SC, replace the Dow Jones Islamic Market Malaysia Titans 25 Index with another Islamic index in the event any of the following occurs:

- (a) the Dow Jones Islamic Market Malaysia Titans 25 Index ceases to exist;
- (b) a major change is made in the formula or method used to calculate the Dow Jones Islamic Market Malaysia Titans 25 Index (other than a change in accordance with the operating rules of the Benchmark, such as a change in constituents), after obtaining the opinion of at least 1 independent expert;
- (c) a new index replacing the Dow Jones Islamic Market Malaysia Titans 25 Index is released, after obtaining the opinion of at least 1 independent expert;
- (d) in the opinion of the Board of i-VCAP, after obtaining the opinion of at least 1 independent expert, a new index permitting better valuation of the investments made by the Unitholders of the Fund is released. The decision will be based on objective financial criteria including better liquidity, lower costs and a more efficient secondary market;
- (e) it becomes difficult to invest in the securities forming the Dow Jones Islamic Market Malaysia Titans 25 Index or if part of the securities forming the Dow Jones Islamic Market Malaysia Titans 25 Index have limited liquidity, after obtaining the opinion of at least 1 independent expert;
- (f) Dow Jones increases its license fee to a level considered too high by the Manager, after obtaining the opinion of at least 1 independent expert;
- (g) in the opinion of the Manager, the quality (including the precision and availability of data) of the Dow Jones Islamic Market Malaysia Titans 25 Index has deteriorated, after obtaining the opinion of an independent expert; or
- (h) the instruments and techniques used to guarantee sound portfolio management and needed to implement the investment policy of the Fund are not available, after obtaining the opinion of at least one independent expert.

The Manager and the Trustee may change the name of the Fund if the Benchmark is replaced. Any replacement of the Benchmark must first be approved by the SC and/or any other authorities, as the case may be.

(v) Further Information on the Benchmark

Latest information and other important news on the Benchmark will be published on Dow Jones's website at us.spindices.com (for index ground rules and methodology) and the Fund's website at www.myetf.com.my (for end of day index values).

2.9 Valuation of the Fund Assets

- (i) The NAV of the Fund shall be calculated by the Manager or its agent as at each Valuation Point by valuing the Fund Assets in accordance with Section 2.9(ii) below and deducting the Liabilities of the Fund.
- (ii) The valuation of the Fund Assets shall be done in accordance with the applicable Malaysian Accounting Standard Board Approved Accounting Standards in Malaysia for Entities Other Than Private Entities and the ETF Guidelines.
- (iii) The valuation basis for the Fund Assets is as follows:

- (a) Listed Shariah-compliant securities

The value of investment in Shariah-compliant securities shall be calculated by reference to the last transacted price on the Bursa Securities. Suspended Shariah-compliant securities will be valued at their last transacted price unless there is conclusive evidence to show that value of that Shariah-compliant security has gone below or above the suspended price or where the quotation of the Shariah-compliant securities has been suspended for a period exceeding fourteen (14) days, their fair value will be determined in good faith by the Manager based on the methods or basis approved by the Trustee after appropriate technical consultation.

- (b) Unlisted Shariah-compliant securities

As per the ETF Guidelines, the value of unlisted Shariah-compliant securities shall be determined on the basis of fair value as determined in good faith by the Manager based on methods or basis which have been verified by the Fund's auditors and approved by the Trustee.

- (c) Islamic Collective investment schemes

The value of investment in Islamic collective investment schemes which are quoted on an approved exchange shall be calculated in the same manner as other listed Shariah-compliant securities described in Section 2.9(iii)(a) above. When investing in unlisted Islamic collective investment schemes, the value shall be determined by reference to the last published repurchase price per unit for that Islamic collective investment scheme.

- (d) Islamic Deposits

The value of any Islamic deposits placed with Islamic Financial Institutions shall be determined each day by reference to the principal value of such investments and the income accrued thereon for the relevant period.

If the investment valuations referred to above are not available or if the value of the investments determined in the manner described above, in the opinion of the Manager, does not represent a fair value of such investments, then the value shall be any fair value as may be determined in good faith by the Manager. This valuation method shall be verified by the auditors of the Fund and approved by the Trustee.

2.10 Valuation of the Fund

In calculating the value of the Fund at any Valuation Point (“Relevant Time”):

- (i) every Unit agreed to be issued at the Relevant Time shall be deemed to be in issue (and every Unit approved shall be deemed to be in issue on the Trade Date) and the Fund Assets shall be deemed to include the amount of any cash and/or value of any Creation Securities to be paid and/or received in respect of such Unit;
- (ii) the Manager may base the calculation of the value of the Fund Assets at some earlier time on the same Dealing Day than the Relevant Time, or at any time on an earlier Dealing Day, and the Manager may change the day and time on which the calculation of the value is based from time to time. If the Manager decides to change the day and time on which the calculation of the value will be based, it will seek the prior written approval of the Trustee to each such change, and the Trustee shall in its sole discretion decide if the Unitholders should be informed of the change;
- (iii) every Unit agreed to be redeemed at the Relevant Time shall be deemed to be cancelled (and every Unit redeemed shall be deemed to be cancelled on the Trade Date) and the Fund Assets shall be deemed to exclude the amount of any cash and/or value of any Redemption Securities to be delivered and/or paid in respect of such Unit;
- (iv) where an Authorised Investment has been agreed to be purchased or otherwise acquired or sold but such purchase, acquisition or sale has not been completed, such Authorised Investment shall be included or excluded and the gross purchase or acquisition consideration or net sale proceeds excluded or included, as the case may require, as if such purchase acquisition or sale had been duly completed; and
- (v) there shall be included in the assets an amount equal to all such costs, charges, fees and expenses as the Manager may have determined to amortise pursuant to the provisions of the Deed less the amount thereof which have previously been or are then to be written off.

2.11 Risk management strategies and techniques

The risk management strategies and techniques employed by the Manager include the use of a replication strategy either via full or partial replication to achieve the investment objective of the Fund as well as to minimise its tracking error. As set out in Section 2.7 above, the Fund’s investment portfolio may be rebalanced no more than once a month to reflect the composition and weightings of the Benchmark.

2. DETAILED INFORMATION OF THE FUND (cont'd)

For information concerning certain risk factors which should be considered by prospective investors, see "RISK FACTORS" in Section 3 of this Prospectus.

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3.1 General risks of investing in the Fund**(i) Price and liquidity risks**

Investors should be aware that there may not be a liquid trading market for Units. There can be no assurance that active trading markets will develop, nor is there a certain basis for predicting the actual price levels at, or sizes in which the Units may trade. Further, there can be no assurance that the Units will experience trading or pricing patterns similar to those of market-traded shares which are issued by investment companies in other jurisdictions or which are based upon indices other than Benchmark.

Whilst the market maker has been appointed by the Manager, there can be no assurance that such liquidity risk will be fully mitigated. Investors should note, however, that the liquidity in the market for the Units may be adversely affected if the market maker fails or ceases to fulfil its role as a market maker. Consequently, investors may not be able to trade their Units on Bursa Securities due to the lack of liquidity. In order to address such liquidity risk, a liquidity provider has been appointed for the Fund.

(ii) Minimum creation and redemption size

Units will normally only be issued/redeemed in a Creation/Redemption Unit Block (currently 400,000 Units) or Creation /Redemption Unit Block Aggregations. Investors who do not hold Redemption Unit Blocks may only be able to realise the value of their Units by selling their Units on Bursa Securities.

(iii) Units may trade at prices other than at the NAV per Unit

The NAV per Unit represents the fair price for buying or selling Units. As with any listed fund, the secondary market price of Units may sometimes trade above or below this NAV per Unit. There is a risk, therefore, that Unitholders may not be able to buy or sell at a price close to this NAV per Unit. The deviation from NAV per Unit is dependent on a number of factors, but will be accentuated when there is a large imbalance between market supply and demand for Units on the Main Market.

However, given that Participating Dealers can apply to create and redeem Units in Creation and Redemption Unit Blocks, it is not anticipated that the market prices of Units will have large deviations from the NAV per Unit or even if there is, that such deviations will be sustained. However, if the creation and redemption of Units is temporarily suspended due to market events, the trading price of the Units may be adversely affected and differ from the NAV per Unit.

(iv) NAV will not track the Benchmark exactly

Changes in the NAV of the Fund are unlikely to replicate the exact changes in the Benchmark. This is due to, among other things, the fees and expenses payable by the Fund and transaction fees and stamp duty incurred in adjusting the composition of the Fund's portfolio because of changes in the Benchmark and dividends received, but not distributed, by the Fund. In addition, as a result of the unavailability of Index Shares, the transaction costs in making an adjustment outweighing the anticipated benefits of such adjustment or for certain

other reasons, there may be timing differences between changes in the Benchmark and the corresponding adjustment to the shares which comprise the Fund's portfolio. During times when Index Shares are unavailable or when the Manager determines it is in the best interests of the Fund to do so, the Fund may maintain a small cash position or invest in other Authorised Investments until Index Shares become available. Such costs, expenses, cash balances, timing differences or holdings could cause the Fund's NAV to be lower or higher than the relative level of the Benchmark. However, it is the aim of the Manager to minimise the absolute tracking error between the Fund and the Benchmark.

(v) Income distributions are contingent on dividend paid on Index Shares

The ability of the Fund to distribute income to the Unitholders depends on dividends declared and paid by the companies whose shares are held by the Fund and the level of fees and expenses payable by the Fund. Dividend payment rates of these companies are based on numerous factors, including their current financial condition, their dividend policies and the general economic condition. There can be no assurance that such companies will declare dividends or make other distributions. In addition, changes to the composition of the Benchmark (for example, the substitution of one constituent stock in the Benchmark with another paying higher or lower dividend) will affect the level of dividends received by the Fund.

To the extent possible, the Fund may distribute all, or substantially all, of the dividends (after the income purification process and deduction of relevant fees, expenses and taxes) received by the Fund amongst the Unitholders, 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 discretion of the Manager.

(vi) Dependence upon trading market for Index Shares

All of the Index Shares are listed on Bursa Securities. The existence of a liquid trading market for the Index Shares may depend on whether there is a supply of, and demand for, such Index Shares. There can be no assurance that there will be active trading in any of the Index Shares. The price at which the Index Shares may be purchased or sold by the Fund upon any rebalancing activities or otherwise and the NAV of the Fund may be adversely affected if trading markets for the Index Shares are limited or absent. Nevertheless, the constituent companies of the Benchmark generally have liquidity in the Malaysian stock market.

(vii) Lack of discretion by Manager to adapt to market changes

The Index Shares held by the Fund will reflect the distribution of companies whose shares comprise the Benchmark. Therefore, adverse changes in the financial condition or share price of any company included in the Benchmark will be likely to adversely affect the Fund's NAV and the trading price of the Units. The Manager will have no discretion to remove the shares of such company from the Fund.

(viii) Trading in Units on Bursa Securities may be suspended

Investors will not be able to purchase or sell Units on Bursa Securities during any period that Bursa Securities suspends trading in the Units. Bursa Securities may suspend the trading of Units whenever it determines as appropriate in the interests of a fair and orderly market to protect investors. The creation and redemption of Units will also be suspended in the event that the trading of Units on Bursa Securities is suspended.

(ix) Units may be de-listed from Bursa Securities

Bursa Securities imposes certain requirements for the continued listing of securities, including the Units, on Bursa Securities. Investors cannot be assured that the Fund will continue to meet the requirements necessary to maintain the listing of the Units on the Main Market or that Bursa Securities will not change the Listing Requirements. The Fund may be terminated if its Units are de-listed from Bursa Securities.

(x) Reliance on Participating Dealers

The creation and redemption of Units can only be effected through Participating Dealers. The numbers of Participating Dealers at any given time may be limited. Participating Dealers is under no obligation to accept instructions to apply for or redeem Units on behalf of investors. Participating Dealers will not be able to create or redeem Units during any period when, amongst other things, dealings on Bursa Securities are restricted or suspended, settlement or clearing of securities is disrupted or the Benchmark is not compiled published. In addition, Participating Dealers will not be able to create or redeem Units if some other event occurs which impedes the calculation of the NAV of the Fund by the Manager or during which delivery of Index Shares or disposal of the Fund's investments cannot be effected normally.

(xi) Suspension of creations and redemptions

Dealings of Units on Bursa Securities may not necessarily be suspended in the event that the creation and redemption of Units is temporarily suspended by the Manager in accordance with the terms of the Deed. If the creation and redemption of Units is temporarily suspended, the trading price of the Units may be adversely affected and differ from the market value of the Fund's underlying assets.

(xii) Shariah non-compliance risk

The Fund only invests in accordance with the Shariah investment policies and guidelines established and endorsed by the Shariah Adviser for the Fund which must comply with the SC SAC's Shariah criteria. If any of the Index Shares do not comply with the Shariah Investment policies and guidelines of the Fund, the Manager will then dispose these Index Shares and the Fund may potentially suffer losses as a result. Furthermore, securities which do not comply with the Shariah investment policies and guidelines of the Fund may be added to the Benchmark by the Index Licensor during its review. As a result, the Fund may

not be able to closely track the Benchmark as it would not be able to invest in these Index Share.

(xiii) Registration or cross-listing of the Fund in other markets

The Fund may in the future be registered on other markets, or cross-listed on other exchanges, or otherwise offered in other jurisdictions. As this is expected to improve the liquidity for existing Unitholders and may result in more efficient secondary market pricing due to increased scope for arbitrage, the Manager may be permitted by the Trustee to charge the related costs to the Fund, which increases the MER of the Fund and may result in a larger tracking error between the Fund and the Benchmark.

3.2 Risk factors related to the Benchmark

(i) The Benchmark is subject to fluctuations

The investment objective of the Fund is to ensure that the NAV of the Fund corresponds closely with the performance of the Benchmark. As the Benchmark may experience periods of volatility or decline in the future, this may result in the NAV of the Fund and the price of the Units experiencing similar volatility or decline.

(ii) Concentration of the Benchmark in certain economic sectors and companies

If the Benchmark comprises Index Shares that are concentrated in a particular group of securities, industry or group of industries the Fund may be adversely affected by the performance of those securities and be subject to price volatility. Further, the Fund may also be more susceptible to any single economic, market, political or regulatory occurrence. This is partly mitigated by the single-security limit embedded in the Benchmark's construction.

(iii) Composition and weightings in the Benchmark may change

The constituents in the Benchmark can be changed by the Index Licensor from time to time and may not necessarily comprise the same set of constituents at the time of the investment in the Units. The price of the Units may rise or fall as a result of such changes. The composition of the Benchmark may also change if one of the constituent companies were to be de-listed or if a new eligible company were to be listed and is added to the Benchmark. If this happens, the weighting and composition of the Index Shares invested by the Fund would be changed as considered appropriate by the Manager in order to achieve the Fund's investment objective. Further, the weighting and/or composition of the Index Shares invested by the Fund may also change during the rebalancing of the Fund's portfolio of investments which may be undertaken not more than once a month.

(iv) License to use the Benchmark may not be renewed

The Manager has been granted a license by the Index Licensor to use the Benchmark in connection with the operation, marketing and promotion of the

3. RISK FACTORS (cont'd)

Fund. The Fund may be terminated if the Index License Agreement is not renewed or is terminated and the Manager is unable to identify or agree with the Index Licensor or any other index provider's terms for the use of a suitable replacement index that uses, in the opinion of the Manager, the same or substantially similar formula for the method of calculation as the Benchmark. Any such replacement index will be subject to the approval of the SC and Unitholders (if the objective of the replacement index differs from the Benchmark) and notified to Unitholders (if the objective of the replacement index does not differ from the Benchmark). Accordingly, prospective investors should note that the ability of the Fund to track the Benchmark depends on the continuation in force of the Index Licence Agreement in respect of the Benchmark or a suitable replacement.

(v) Errors or inaccuracies in the Benchmark

Factors such as technical glitch in the Index Licensor' or the exchange's system and inconsistency of information provided by multiple data vendors to the Index Licensor may affect the accuracy and completeness in the calculation of the Benchmark. These inaccuracies, errors, omissions or mistakes in the compilation or calculation of the Benchmark may result in significant deviations between the NAV of the Fund and the Benchmark. The Manager and Trustee are not responsible or involved in the compilation or calculation of the Benchmark, and thus cannot be held responsible or liable for any inaccuracies, errors, omissions or mistakes in such compilation or calculation.

(v) Indemnity under the License Agreement

Under the terms of the License Agreement, the Manager shall indemnify and hold harmless the Index Licensor against any loss arising out of or related to a breach of the License Agreement by the Index Licensee or the Fund (except to the extent such losses arise out of or relate to or is contributed by a breach by the Index Licensor of certain representation or warranty of the License Agreement, its gross negligence or willful misconduct). The Manager is entitled to have recourse to the Fund Assets by way of indemnity in respect of any claims made against them in relation to the License Agreement (including where the Manager is liable to compensate the Index Licensor under the License Agreement) provided that such losses are not due to the fraud, gross, negligence, bad faith or willful misconduct on the part the Manager. This arrangement may result in a decrease in the NAV of the Fund.

3.3 Other risk factors

(i) Regional economic risks

Adverse economic developments in Malaysia or elsewhere could have a material adverse effect on the financial conditions and operations of the constituent companies of the Benchmark.

(ii) Country risks

The Fund Assets are invested mainly in constituents of the Benchmark comprising stocks of major Malaysian companies with business activities based predominantly in Malaysia. As the Fund only invests in securities of a single

3. RISK FACTORS (cont'd)

country, the performance of the Fund may also be more susceptible to any single economic, market, political or regulatory occurrence,

(iii) Tracking error risk

Imperfect correlation between the NAV of the Fund and the Benchmark may occur due to factors such as the fees and expenses incurred by the Fund, rounding of share prices, changes to the Benchmark, dividend purification and, regulatory policies. There is no assurance that the Fund will be able to fully track the performance of the Benchmark.

To minimise the tracking error, the Manager aims to adopt a full replication strategy in managing the Fund. However, a partial replication technique may be adopted if the Manager believes that the full replication technique is not the most efficient method to track the Benchmark.

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4. FEES, CHARGES AND EXPENSES

There are fees and charges involved to invest in the Fund and investors are advised to consider them before investing in the Fund.

4.1 Direct fees and charges payable by an investor

(i) For creation and redemption of Units through the Participating Dealer

All Creation/Redemption Applications must be submitted to the Manager through a Participating Dealer and the creation/redemption of Units must be implemented in accordance with the terms and conditions set out in the Participating Dealer Agreements.

The fees and charges (excluding out-of-pocket expenses) to be paid by the Participating Dealers to the Manager and/or Trustee (which may be charged to you by the Participating Dealers) as set out in the Participating Dealer Agreements are as follows:

Fees and charges	Description
(a) Creation/Redemption Application Fee	Nil.
(b) Creation Application Cancellation Fee	Currently RM50 (and subject to a maximum of RM500) and any other charges, expenses and costs incidental to the transfer of Creation Securities payable to the Manager or such amount as may be determined by the Manager from time to time, in consultation with the Trustee.
(c) Redemption Application Cancellation Fee	Currently RM50 (and subject to a maximum of RM500) and any other charges, expenses and costs incidental to the transfer of Units payable to the Manager or such amount as may be determined by the Manager from time to time, in consultation with the Trustee.
(d) Transaction Costs	The Manager shall reserve the right to charge additional transaction costs which shall be for the account of the Fund.
(e) Other fees	The amount (other than transaction costs determined in item (d) of this table) that may be incurred by the Manager and/or the Trustee from time to time in relation to the Applications submitted by the Participating Dealers, which is charged by Bursa Depository. Such fees will be disclosed together with information on the In-Kind Creation/Redemption Basket on a daily basis.

(ii) For trading of Units on Bursa Securities

This table described the charges that you may incur (based on the charges imposed by Bursa Securities as at the Latest Practicable Date which may be varied from time to time) when you buy or sell Units on Bursa Securities.

4. FEES, CHARGES AND EXPENSES (cont'd)

Fees and charges	%/RM
Brokerage fee	Brokerage fee may differ among stockbrokers but is subject to a maximum of 0.70% of the contract value, and a minimum charge of RM40.
Bursa Securities clearing fee	<ul style="list-style-type: none">On-market transaction: 0.03% of transaction value (payable by both buyer and seller), subject to maximum of RM1,000 per contract.Direct business transaction: 0.03% of transaction value (payable by both buyer and seller), subject to minimum of RM10 and maximum of RM1,000 per contract.
Stamp duty	RM1.00 for every RM1,000 or fractional part of the value of the Units (payable by both buyer and seller), subject to a maximum of RM200.

Further information on the charges that you may incur from trading the Units on Bursa Securities can be found at www.bursamalaysia.com.

4.2 Indirect fees and expenses payable by an investor

This table describes the fees and expenses that you may incur when you invest in the Units:

Fees and charges	%
Annual Management Fee	Currently 0.40% ⁽¹⁾
Annual Trustee Fee	0.05% ⁽¹⁾
License fee ⁽²⁾	0.04% ⁽¹⁾

Notes:

⁽¹⁾ Applied to the NAV of the Fund, accrued daily.

⁽²⁾ Payable to the Index Licensor.

In addition, there will be other fees or expenses incurred by the Fund as described in Section 4.3.3 of this Prospectus.

All of the abovementioned fees and expenses shall be deducted from the Fund Assets.

4.3 Other fees, charges and expenses

4.3.1 The Manager (including its officers) will not retain any form of rebate or soft commission from, or otherwise share in any commission with, any broker in consideration for directing dealings in the investments of the Fund. All dealings with brokers are executed on best available terms.

4. FEES, CHARGES AND EXPENSES (cont'd)

4.3.2 The aforementioned fees may be expressed in the form of a ratio i.e. the MER.

The MER is the ratio of all incidental costs incurred in operating the Fund to the average daily NAV of the Fund calculated on a daily basis. These incidental costs are paid directly from the Fund and include the following:

- (i) Management Fee;
- (ii) Trustee Fee; and
- (iii) other fund expenses.

4.3.3 The Trustee and/or the Manager shall be entitled to pay the following fees, costs and expenses from the Fund Assets to the extent they have been incurred in relation to the Fund:

- (i) any costs, fees and expenses to be paid under any licence and data supply contracts in relation to the Index Licensor entered into by the Trustee and/or the Manager in respect of the Fund;
- (ii) the processing or handling fees levied by any person for rendering services to effect any acquisition, disposal or any other dealings whatsoever in the Fund Assets and any expenses in relation thereto including commissions or fees paid to brokers and/or dealers in effecting dealings in the Authorised Investments of the Fund;
- (iii) all fees, charges, expenses and disbursements of any legal adviser or counsel, accountant, auditor, valuer, broker, banker, tax adviser or other professional advisers employed or engaged by the Trustee or the Manager in the establishment of the Fund, in maintaining, preserving and protecting the Fund Assets and in the ongoing performance of their respective duties and obligations under the Deed;
- (iv) all fees, charges, expenses and disbursements incurred in relation to the safe-custody, acquisition, holding, registration, realisation of or other dealing with any Fund Assets or the holding of any Fund Assets or the custody of the documents of title thereto (including insurance of documents of title against loss in shipment, transit or otherwise and charges made by agents of the Trustee for retaining documents in safe custody), any applicable fees and expenses of the custodian, joint-custodian and/or sub-custodian appointed pursuant to the provisions of the Deed and all transactional fees as may be agreed from time to time between the Manager and the Trustee in relation to all transactions involving the whole or any part of the Fund Assets;
- (v) all charges and expenses incurred for any meeting of Unitholders other than convened by and for the benefit of the Manager and the Trustee;
- (vi) the fees and expenses incurred by the Manager and the Trustee in obtaining and/or maintaining the listing of and quotation for the Units on Bursa Securities, and/or the authorisation or other official approval or

4. FEES, CHARGES AND EXPENSES (cont'd)

sanction of the Fund under the CMSA or any other applicable law or regulation;

- (vii) the fees and expenses incurred in connection with depositing and holding of Units with Bursa Depository and the Clearing House (and in any other securities depository or clearing system);
- (viii) all charges, costs and expenses incurred by the Manager and the Trustee in respect of and/or in connection with the maintenance of a website or webpages (as the case may be) dedicated entirely to the Fund and communications with and/or notification to the Unitholders, the registrar and/or any relevant authorities including notifications made in relation to the Fund in Bursa Securities, newspaper(s) in Malaysia and such other forms of communication permitted or acceptable under the ETF Guidelines and as the Manager may from time to time determine;
- (ix) all fees, costs and expenses incurred in respect of preparing any deeds supplemental to the Deed and in respect of preparing any agreement in connection with the Fund other than those for the benefit of the Manager or the Trustee;
- (x) all costs incurred in respect of the preparation, publication and distribution of the audited financial statements and unaudited semi-annual financial statements and of all cheques, statements, notices and other documents relating to the Fund;
- (xi) all fees and expenses properly incurred by the auditor in connection with the Fund;
- (xii) all fees and expenses incurred in connection with the removal of the Manager, the Trustee or the auditor or the appointment of a new manager, a new trustee or new auditor;
- (xiii) all expenses incurred in the collection of Income (including expenses incurred in obtaining tax repayments or relief and agreement of tax liabilities) or the determination of taxation;
- (xiv) all expenses associated with the distributions declared pursuant to the Deed including without limitation, fees for the revalidation or reissuance of any distribution cheque or warrant or telegraphic transfer;
- (xv) all fees and expenses incurred by the Manager and the Trustee in terminating the Fund;
- (xvi) fees for the valuation of the Fund by independent valuers for the benefit of the Fund;
- (xvii) all fees and expenses of the independent members of the investment committee; and
- (xviii) such other charges, costs, expenses and disbursements (including but not limited to any tax and other duties imposed by any government and other

4. FEES, CHARGES AND EXPENSES (cont'd)

authorities) as permitted or required (as the case may be) under the applicable laws which the Manager or Trustee is entitled to charge to the Fund.

4.4 Additional remuneration

Save as disclosed in Sections 4.1, 4.2 and 4.3, there are no other additional form of remuneration which the Manager and/or any related party/corporation or person may derive from the Fund.

All fees, charges and expenses mentioned in this section are exclusive of any taxes or duties as may be imposed by the government from time to time.

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5. UNITS OF THE FUND

5.1 Purchase and Sale of the Units

Investors can purchase and sell Units by any of the two available options below:

- (i) apply for an In-Kind Creation/Cash Creation of Units in a Creation Unit Block (or whole multiples thereof) or apply for an In-Kind Redemption/Cash Redemption of Units in a Redemption Unit Block (or whole multiples thereof), through a Participating Dealer. The procedures are set out in Sections 5.2, 5.3, 5.4, 5.5 and 5.6 of this Prospectus; or
- (ii) trade their Units in the secondary market on Bursa Securities like ordinary listed shares through a licensed intermediary such as a stockbroker or any of the share dealing services offered by banks or other financial advisers. Further details are set out in Section 5.10 of this Prospectus.

Investors should note that transactions in the secondary market on Bursa Securities as set out in Section 5.1(ii) above will occur at quoted market prices, which may differ from the NAV per Unit due to market demand and supply, liquidity and scale of trading spread for the Units.

5.2 Creation and redemption of Units

Applications from a Participating Dealer for the creation and redemption of Units in accordance with the Participating Dealer Agreements are expected under the following circumstances:

- (i) to facilitate the Participating Dealers' clients' requests for creation and/or redemption of Units; and
- (ii) to create liquidity in the market as part of the Participating Dealers or liquidity provider's market making function.

Investors should note that the Fund is not like a typical unit trust fund offered to the public. Investors can acquire or dispose Units by trading Units on Bursa Securities. New Units are only issued to the Participating Dealers. Hence, investors may only apply through the Participating Dealers for creation of Units via Creation Applications or redemption of Units via Redemption Applications, subject to the terms and conditions of the Deed and based on the procedures set out in the Participating Dealer Agreements.

The prices at which creations and redemptions occur are based on the NAV per Unit at the Valuation Point on the Trade Date.

5.3 Procedures for in-kind creation

- 5.3.1 Creation of new Units can only be made on a Dealing Day by a Participating Dealer who will submit a Creation Application to exchange In-Kind Creation Basket(s) for Units in a Creation Unit Block (or whole multiples thereof).

5. UNITS OF THE FUND (cont'd)

- 5.3.2 The In-Kind Creation Basket will be determined by the Manager on each Dealing Day and published on the Fund's website at www.myetf.com.my and Bursa Securities' website at www.bursamalaysia.com prior to the opening of the market on that Dealing Day.
- 5.3.3 Creation Applications received from Participating Dealers on a day which is not a Dealing Day or is received after the Dealing Deadline of a Dealing Day shall be treated as having been received on the following Dealing Day.
- 5.3.4 Once a Creation Application is submitted, it cannot be revoked or withdrawn without the consent of the Manager, unless a suspension period has been declared by the Manager in accordance with the Deed.
- 5.3.5 For a Creation Application to be valid, it must:
- (i) be submitted by a Participating Dealer in accordance with the Participating Dealer Agreements;
 - (ii) include the certifications required under the Participating Dealer Agreements, and such other certificates and opinion of counsel as the Trustee and Manager may consider necessary to ensure compliance with applicable laws;
 - (iii) specify the number of Creation Unit Blocks (the current size of one (1) Creation Unit Block is 400,000 Units); and
 - (iv) specify the person making the Creation Application or on whose behalf the Creation Application is being made.
- 5.3.6 The Manager will instruct the Trustee to issue the Units if Creation Application is valid and the Creation Securities to be delivered to the Trustee have been approved by the Manager.
- 5.3.7 If a Creation Application is valid, the new Units will be issued on the Trade Date, and the Register will be updated on the Issue Date. The Issue Price will be based on the NAV of the Fund as at the Valuation Point on the Trade Date. Details on the computation of the Issue Price are set out in Section 5.7 of this Prospectus.
- 5.3.8 The Manager and/or the Trustee reserves the right in its/their sole discretion, provided that it is reasonable, to reject or suspend a Creation Application if:
- (i) the Creation Application is unclear, erroneous or ambiguous (in the reasonable opinion of the Manager and/or Trustee); or
 - (ii) the Creation Securities and the Cash Component (if any) do not correspond with the In-Kind Creation Basket for the applicable Dealing Day; or
 - (iii) the aggregate of the Creation Unit Block(s) in respect of a Creation Application and the number of Units then in issue exceeds the authorised size of the Fund; or

- (iv) the Manager reasonably believes that the acceptance of the Creation Securities would be unlawful; or
- (v) the Manager has suspended the rights of the Participating Dealers to make Creation Applications pursuant to the Deed.

5.3.9 In addition, the Trustee may (by notice to the Manager) refuse to:

- (i) create Units; or
- (ii) create Units in the number instructed by the Manager;

if the Trustee considers that such creation is not in the interest of the Unitholders or that it would result in a breach of the provisions of the Deed and other applicable laws.

5.3.10 The Manager can refuse to enter Units in the register of the Fund if it is of the opinion that the provisions of the Deed, in relation to the issue of Units, are being infringed.

5.3.11 Any commission, remuneration or other sum payable by the Manager in respect of the issue or sale of any Unit shall not be added to the Issue Price of such Unit and shall not be paid from the Fund Assets.

5.3.12 Cancellation of Units created pursuant to a Creation Application

- (i) The Manager may instruct the Trustee to cancel the Units created (but not yet issued) pursuant to a Creation Application if:
 - (a) the Creation Securities have not vested upon the Fund or to the Trustee's satisfaction;
 - (b) the Cash Component (if any) has not been received in cleared funds by the Trustee;
 - (c) the Creation Application Fee has not been received in cleared funds by the Manager; or
 - (d) the aggregate of the value of the Creation Securities delivered to the Trustee and the amount of cash paid to the Trustee in respect of the Cash Component (if any) does not equal to the Consideration;

by such time and date as determined by the Manager (in consultation with the Trustee) in accordance with the Participating Dealer Agreements.

- (ii) If any Units are cancelled as described in Section 5.3.12(i) above, the Creation Securities (if already vested upon the Fund) and the Cash Component (if already received in cleared funds by the Trustee) shall be redelivered to the Participating Dealers.

The relevant cancelled Units shall be deemed to never have been created and the relevant Participating Dealers shall have no right or claim against the Manager or the Trustee in respect of such cancellation. Further, the Manager may charge the Participating Dealers the Application Cancellation Fee.

5.3.13 Substitution of Creation Securities

- (i) Following a Creation Application by the Participating Dealers,
 - (a) if the Manager determines in its discretion that an Authorised Investment is likely to be unavailable for delivery or available in insufficient quantity for delivery to the Trustee; or
 - (b) if the Manager is satisfied that the Participating Dealers are prevented by regulation or otherwise from investing or engaging in a transaction in any Authorised Investments,

then the Manager, in consultation with the Trustee, may substitute the Authorised Investments comprised in an In-Kind Creation Basket with cash.

- (ii) If the Manager exercises this discretion, the cash in lieu amount should equal the value of the substituted Authorised Investment and shall comprise part of the Cash Component (if any). Such substituted Authorised Investment will then cease to be a Creation Security comprising part of the In-Kind Creation Basket.
- (iii) The Manager, in consultation with the Trustee, is entitled to charge the Participating Dealers (for which cash is paid in lieu of delivering any Creation Securities), in addition to the Transaction Costs, such other fees that may be incurred by the Manager and/or Trustee in relation to the creation of the Units and/or the Creation Application.

5.4 Procedures for in-kind redemption

- 5.4.1 Redemption of Units can only be made on a Dealing Day after Listing, by a Participating Dealer who will submit a Redemption Application to exchange Units in a Redemption Unit Block or whole multiples thereof for In-Kind Redemption Basket(s).
- 5.4.2 The In-Kind Redemption Basket will be determined by the Manager on each Dealing Day and published on the Fund's website at www.myetf.com.my and Bursa Securities' website at www.bursamalaysia.com prior to the opening of the market on that Dealing Day.
- 5.4.3 Redemption Applications received from Participating Dealers on a day which is not a Dealing Day or is received after the Dealing Deadline on a Dealing Day shall be treated as having been received on the following Dealing Day.
- 5.4.4 Once a Redemption Application is submitted, it cannot be revoked or withdrawn without the consent of the Manager, and the Units cannot be transferred back

5. UNITS OF THE FUND (cont'd)

to the Participating Dealers unless a suspension period has been declared by the Manager in accordance with the Deed.

5.4.5 For a Redemption Application to be valid, it must:

- (i) be submitted by a Participating Dealer in accordance with the Participating Dealer Agreements;
- (ii) include the certifications required under the Participating Dealer Agreements and such other certificates and opinion of counsel as the Trustee and Manager may consider necessary to ensure compliance with applicable laws;
- (iii) specify the number of Redemption Unit Blocks (the current size of one (1) Redemption Unit Block is 400,000 Units); and
- (iv) specify the person making the Redemption Application or on whose behalf the Redemption Application is being made (if applicable).

5.4.6 Upon receipt of the effective Redemption Application, the Manager will instruct the Trustee (by notice in writing) to effect the redemption, which will be settled by way of a transfer of the Redemption Securities and payment of the Cash Component (if any).

5.4.7 The Units will be redeemed and cancelled on the Redemption Date, and the Register will be updated on the fourth (4th) Dealing Day after the Trade Date. The Redemption Price will be based on the NAV of the Fund as at the Valuation Point on the Trade Date. Details on the computation of the Redemption Price are set out in Section 5.7 of this Prospectus.

5.4.8 On the Redemption Date, the Fund shall be reduced by the number of Units cancelled. The Trustee shall transfer the applicable Redemption Securities out of the Fund Assets to the Participating Dealers and pay the Cash Component (if any).

5.4.9 The Manager may deduct and set-off the Redemption Application Fee against any Cash Component (if any) payable to the Participating Dealers.

5.4.10 The Redemption Securities transferable and Cash Component payable (if any) to the Participating Dealers in respect of the redemption of Units shall be transferable and payable (if required) on the Redemption Date but may be transferred or paid on the Dealing Day immediately following the Redemption Date provided that:

- (i) the Redemption Application is valid and has been received by the Manager in accordance with the Deed;
- (ii) the Units to be redeemed have been delivered to the Trustee; and
- (iii) the Cash Component (if negative, after deduction of the Redemption Application Fee payable) has been paid in full.

5. UNITS OF THE FUND (cont'd)

- 5.4.11 The Cash Component (if any) of the Units redeemed shall be paid in Ringgit Malaysia and, if paid by telegraphic transfer, shall be paid to a Ringgit Malaysia account of a Malaysian bank, unless otherwise agreed by the Manager.
- 5.4.12 In order to raise the cash required to pay the Cash Component (if any) of the Units being redeemed, the Manager can proceed to effect any sale of the Fund Assets.
- 5.4.13 If the Units to be redeemed are not delivered to the Trustee in accordance with the provisions of the Deed:
- (i) the Redemption Application shall be deemed never to have been made (except that the Redemption Application Fee shall remain due and payable); and
 - (ii) the Manager may charge the Participating Dealers:
 - (a) the Redemption Application Cancellation Fee; and
 - (b) any losses arising from the sale of the Fund Assets and any costs incurred by the Fund in connection with such failed redemption.
- 5.4.14 The Manager and/or the Trustee reserves the right in its/their discretion, provided that it is reasonable to reject or suspend a Redemption Application if:
- (i) the Redemption Application is unclear, erroneous or ambiguous (in the reasonable opinion of the Manager and/or Trustee); or
 - (ii) the number of Units in respect of which Redemption Applications are received by the Manager exceeds the limit set out in Section 5.4.17 of this Prospectus; or
 - (iii) the Manager has suspended the rights of the Participating Dealers to make Redemption Applications pursuant to the Deed; or
 - (iv) in the reasonable opinion of the Manager, the Redemption Application may breach any of the terms or conditions of the Participating Dealer Agreements and/or the Deed.
- 5.4.15 In addition, the Trustee may (by notice to the Manager) refuse to:
- (i) redeem Units; or
 - (ii) redeem Units in the number instructed by the Manager;
- if the Trustee considers that such redemption is not in the interest of the Unitholders or that it would result in a breach of the provisions of the Deed and other applicable laws.
- 5.4.16 Substitution of Redemption Securities
- (i) Following a Redemption Application by the Participating Dealers,

- (a) if the Manager determines in its discretion that an Authorised Investment is likely to be unavailable for delivery or available in insufficient quantity for delivery upon the redemption of any Unit by the Participating Dealers; or
- (b) if the Manager is satisfied that the Participating Dealers are prevented by regulation or otherwise from investing or engaging in a transaction in any Authorised Investment,

then the Manager, in consultation with the Trustee, may substitute the Redemption Security comprised in an In-Kind Redemption Basket with cash.

- (ii) If the Manager exercises this discretion, the cash in lieu amount should equal the value of the substituted Authorised Investment and shall comprise part of the Cash Component (if any). Such substituted Authorised Investment will then cease to be a Redemption Security comprising part of the In-Kind Redemption Basket.
- (iii) The Manager, in consultation with the Trustee, is entitled to charge the Participating Dealers (for which cash is paid in lieu of delivering any Redemption Securities), in addition to the Transaction Costs, such other fees that may be incurred by the Manager and/or Trustee in relation to the redemption of the Units and/or the Redemption Application.

5.4.17 Limit on redemption per Trade Date

- (i) If the total number of Units (for which Redemption Applications have been received by the Manager) on a Trade Date exceeds 10% (or such higher percentage as the Manager may determine) of the NAV of the Fund on that day, the Manager can choose to limit the total number of Units to be redeemed on that day to 10% (or such higher percentage as the Manager may determine) of the NAV of the Fund.
- (ii) Any Units which are not redeemed in respect of a particular Trade Date ("**First Relevant Dealing Day**") as a result of the limit imposed by the Manager (as set out in Section 5.4.17(i) above) shall be carried forward for redemption on the Dealing Day following the First Relevant Dealing Day (such Dealing Day being hereinafter referred to as "**Second Relevant Dealing Day**").
- (iii) The Manager will inform the Participating Dealers of the higher percentage (if any) referred to in Section 5.4.17(i) above and of the number of Units the redemption of which have been deferred under Section 5.4.17(ii) above, within one (1) Dealing Day after the First Relevant Dealing Day and these Units shall be redeemed on the Second Relevant Dealing Day.
- (iv) If Redemption Applications are carried forward, any other Redemption Application received after the First Relevant Dealing Day and before the Second Relevant Dealing Day shall also be carried forward, and be deemed to be a Redemption Application submitted on the Second

5. UNITS OF THE FUND (cont'd)

Relevant Dealing Day. Redemption Applications carried forward from the First Relevant Dealing Day shall be redeemed in priority to Redemption Applications received after such First Relevant Dealing Day.

5.5 Procedures for Cash Creation

- 5.5.1 Subject to Section 5.5.8, Cash Creation whereby a Creation Application is submitted by the Participating Dealers to the Manager can only be made on a Dealing Day.
- 5.5.2 The Subscription Amount will be determined by the Manager on each Dealing Day and published on the Fund's website at www.myetf.com.my and Bursa Securities' website at www.bursamalaysia.com prior to the opening of the market on that Dealing Day.
- 5.5.3 Creation Applications received from the Participating Dealers on a day which is not a Dealing Day or is received after the Dealing Deadline of a Dealing Day shall be treated as having been received on the following Dealing Day.
- 5.5.4 Once a Creation Application is submitted, it cannot be revoked or withdrawn without the consent of the Manager, unless a suspension period has been declared by the Manager in accordance with the Deed.
- 5.5.5 A Creation Application must:
- (i) be submitted by the Participating Dealers in accordance with the Participating Dealer Agreements;
 - (ii) include the certifications required under the Participating Dealer Agreements, and such other certificates and opinion of counsel as the Trustee and Manager may consider necessary to ensure compliance with applicable laws;
 - (iii) specify the number of Creation Unit Blocks (the current size of one (1) Creation Unit Block is 400,000 Units); and
 - (iv) specify the person making the Creation Application or on whose behalf the Creation Application is being made.
- 5.5.6 Upon the receipt of a valid Creation Application, the Manager will instruct the Trustee to create and issue new Units, which will be settled by way of cash.
- 5.5.7 The new Units will be created and issued, and the Register will be updated on the second (2nd) Dealing Day after the Trade Date. The Issue Price will be based on the NAV of the Fund as at the Valuation Point on the Trade Date. Details on the computation of the Issue Price are set out in Section 5.7 of this Prospectus.
- 5.5.8 The Manager and/or the Trustee reserve the right in its/their sole discretion, provided that it is reasonable, to reject or suspend a Creation Application if:

5. UNITS OF THE FUND (cont'd)

- (i) the Creation Application is unclear, erroneous or ambiguous (in the reasonable opinion of the Manager and/or Trustee);
- (ii) the aggregate of the Creation Unit Block(s) in respect of a Creation Application and the number of Units then in issue exceeds the authorised size of the Fund;
- (iii) the Manager reasonably believes that the acceptance of the Creation Securities would be unlawful; or
- (iv) the Manager has suspended the rights of the Participating Dealers to make Creation Applications pursuant to the Deed.

5.5.9 In addition, the Trustee may (by notice to the Manager) refuse to:

- (i) create Units; or
- (ii) create Units in the number instructed by the Manager;

if the Trustee considers that such creation is not in the interest of the Unitholders or that it would result in a breach of the provisions of the Deed and other applicable laws.

5.5.10 Any commission, remuneration or other sum payable by the Manager in respect of the issue or sale of any Unit shall not be added to the Issue Price of such Unit and shall not be paid from the Fund Assets.

5.5.11 Cancellation of Units created pursuant to a Creation Application

- (i) The Manager may instruct the Trustee to cancel the Units created (but not yet issued) pursuant to a Creation Application if:
 - (a) the full Subscription Amount has not been received in cleared funds by or on behalf of the Manager and/or the Trustee (as the case may be); or
 - (b) the Creation Application Fee has not been received in cleared funds by or on behalf of the Manager;

by such time and date as determined by the Manager (in consultation with the Trustee) in accordance with the Participating Dealer Agreements.

- (ii) If any Units are cancelled as described in Section 5.5.11(i) above, the Subscription Amount (if already received by the Trustee) shall be delivered to the Participating Dealers.

The relevant cancelled Units shall be deemed to never have been created and the Participating Dealers shall have no right or claim against the Manager or the Trustee in respect of such cancellation. Further, the Manager may, but shall not be bound to:

- (a) charge the Participating Dealers the Application Cancellation Fee;

5. UNITS OF THE FUND (cont'd)

- (b) charge the Participating Dealers any losses arising from the acquisition of Authorised Investments and any costs incurred by the Fund in connection with such cancelled creation; and
- (c) require the Participating Dealers to pay to the Trustee (for the account of the Fund) in respect of each Unit so cancelled, the amount (if any) by which the Issue Price (as at the Trade Date of the Creation Application) exceeds the Redemption Price (which would have been applicable if the Manager had received a Redemption Application on the date on which such Units are cancelled).

5.5.12 Numerical example of amount payable in the case of a Creation Application by way of Cash Creation.

The following is an illustration of the total amount payable by the Participating Dealers making a Creation Application via Cash Creation based on one (1) Creation Unit Block of 400,000 Units at an assumed Issue Price of RM1.00 per Unit, plus the Creation Application Fee, Transaction Costs and other fees that the Manager in its discretion considers appropriate. For further details on the fees applicable, see “FEES, CHARGES AND EXPENSES” in Section 4 of this Prospectus.

<u>Number of Units issued</u>	<u>Issue Price per Unit</u>	<u>Creation Application Fee</u>	<u>Transaction Costs⁽¹⁾</u>	<u>Other fees⁽¹⁾</u>	<u>Total amount payable</u>
			(RM)		
400,000	x 1.00	+ 0	+ 875	+ 50	= 400,925

Note:

⁽¹⁾ Figures given are merely for illustrative purposes only. The actual Transaction Costs and other fees may differ.

5.6 Procedures for Cash Redemption

5.6.1 Subject to Section 5.6.14, Cash Redemption whereby a Redemption Application is submitted by the Participating Dealers to the Manager can only be made on a Dealing Day.

5.6.2 The Redemption Amount will be determined by the Manager on each Dealing Day and published on the Fund's website at www.myetf.com.my and Bursa Securities' website at www.bursamalaysia.com prior to the opening of the market on that Dealing Day.

5.6.3 Redemption Applications received from the Participating Dealers on a day which is not a Dealing Day or is received after the Dealing Deadline on a Dealing Day shall be treated as having been received on the following Dealing Day.

5. UNITS OF THE FUND (cont'd)

- 5.6.4 Once a Redemption Application is submitted, it cannot be revoked or withdrawn without the consent of the Manager unless a suspension period has been declared by the Manager in accordance with the Deed.
- 5.6.5 A Redemption Application must:
- (i) be submitted by the Participating Dealers in accordance with the Participating Dealer Agreements;
 - (ii) include the certifications required under the Participating Dealer Agreements and such other certificates and opinion of counsel as the Trustee and Manager may consider necessary to ensure compliance with applicable laws;
 - (iii) specify the number of Redemption Unit Blocks (the current size of one (1) Redemption Unit Block is 400,000 Units); and
 - (iv) specify the person making the Redemption Application or on whose behalf the Redemption Application is being made.
- 5.6.6 Upon receipt of a valid Redemption Application, the Manager will instruct the Trustee to effect the redemption, which will be settled by way of cash.
- 5.6.7 The Units will be redeemed and cancelled on the Redemption Date, and the Register will be updated on the second (2nd) Dealing Day after the Trade Date. The Redemption Price will be based on the NAV of the Fund as at the Valuation Point on the Trade Date. Details on the computation of the Redemption Price are set out in Section 5.7 of this Prospectus.
- 5.6.8 Pursuant to Section 5.6.7 above, the Fund size shall be reduced by number of Units cancelled. The Trustee shall pay the Redemption Amount out of the Fund Assets to the Participating Dealers.
- 5.6.9 The Manager may deduct and set-off the Redemption Application Fee against the Redemption Amount payable to the Participating Dealers.
- 5.6.10 The Redemption Amount in respect of the redemption of Units shall be payable to the Participating Dealers on the second (2nd) Dealing Day after the Trade Date provided that:
- (i) the Redemption Application has been received by the Manager in accordance with the Deed;
 - (ii) the Units to be redeemed have been delivered to the Trustee; and
 - (iii) the Redemption Application Fee has been paid in full.
- 5.6.11 The Redemption Amount in respect of the Units redeemed shall be paid in RM and, if paid by telegraphic transfer, shall be paid to a RM account of a Malaysian bank, unless otherwise agreed by the Manager.

5. UNITS OF THE FUND (cont'd)

- 5.6.12 In order to raise the cash required to pay for the Units being redeemed, the Manager can proceed to effect any sale of the Fund Assets.
- 5.6.13 If the Units to be redeemed are not delivered to the Trustee in accordance with the provisions of the Deed:
- (i) the Redemption Application shall be deemed never to have been made (except that the Redemption Application Fee shall remain due and payable); and
 - (ii) the Manager may charge the Participating Dealers:
 - (a) the Application Cancellation Fee;
 - (b) any losses arising from the sale of the Fund Assets and any costs incurred by the Fund in connection with such failed redemption; and
 - (c) the amount (if any) by which the Redemption Price exceeds the Issue Price (which would have been applicable if the Manager had received a Creation Application on the date on which such Units were to be redeemed).
- 5.6.14 The Manager and/or the Trustee reserves the right in its/their discretion, provided that it is reasonable to reject or suspend a Redemption Application if:
- (i) the Redemption Application is unclear, erroneous or ambiguous (in the reasonable opinion of the Manager and/or Trustee);
 - (ii) the number of Units in respect of which Redemption Applications are received by the Manager exceeds the limit set out in Section 5.6.16 of this Prospectus;
 - (iii) the Manager has suspended the rights of the Participating Dealers to make Redemption Applications pursuant to the Deed; or
 - (iv) in the reasonable opinion of the Manager, the Redemption Application may breach any of the terms or conditions of the Participating Dealer Agreements and/or the Deed.
- 5.6.15 In addition, the Trustee may (by notice to the Manager) refuse to:
- (i) redeem Units; or
 - (ii) redeem Units in the number instructed by the Manager;
- if the Trustee considers that such redemption is not in the interest of the Unitholders or that it would result in a breach of the provisions of the Deed and other applicable laws.
- 5.6.16 Limit on redemption per Trade Date
- (i) If the total number of Units (for which Redemption Applications have been received by the Manager) on a Trade Date exceeds 10% (or such higher

5. UNITS OF THE FUND (cont'd)

percentage as the Manager may determine) of the NAV of the Fund on that day, the Manager shall be entitled to limit the total number of Units to be redeemed on that day to 10% (or such higher percentage as the Manager may determine) of the NAV of the Fund.

- (ii) Any Units which are not redeemed in respect of a particular Trade Date (“**First Relevant Dealing Day**”) as a result of the limit imposed by the Manager (as set out in Section 5.6.16(i) above) shall be carried forward for redemption on the Dealing Day following the First Relevant Dealing Day (such Dealing Day being hereinafter referred to as “**Second Relevant Dealing Day**”).
- (iii) The Manager will inform the Participating Dealers of the higher percentage (if any) referred to in Section 5.6.16(i) above and of the number of Units the redemption of which have been deferred under Section 5.6.16(ii) above, within one (1) Dealing Day after the First Relevant Dealing Day and these Units shall be redeemed on the Second Relevant Dealing Day.
- (iv) If Redemption Applications are carried forward, any other Redemption Application received after the First Relevant Dealing Day and before the Second Relevant Dealing Day shall also be carried forward, and be deemed to be a Redemption Application submitted on the Second Relevant Dealing Day. Redemption Applications carried forward from the First Relevant Dealing Day shall be redeemed in priority to Redemption Applications received after such First Relevant Dealing Day.

5.6.17 Numerical example of amount of redemption proceeds received in the case of a Redemption Application by way of Cash Redemption:

The following is an illustration of the total redemption proceeds the Participating Dealers will receive when making a Redemption Application via Cash Redemption based on one (1) Redemption Unit Block of 400,000 Units at an assumed Redemption Price of RM1.00 per Unit, plus the Redemption Application Fee, Transaction Costs and other fees that the Manager in its discretion considers appropriate. For further details on the fees applicable, see “FEES, CHARGES AND EXPENSES” in Section 4 of this Prospectus.

Number of Units redeemed	Redemption Price per Unit	Redemption Application Fee	Transaction Costs ⁽¹⁾	Other fees ⁽¹⁾	Total redemption proceeds
(RM)					
400,000	x 1.00	-	0	-	875
				-	50
				=	399,075

Note:

⁽¹⁾ Figures given are merely for illustrative purposes only. The actual Transaction Costs and other fees may differ.

5.7 Calculation of Issue Price, Redemption Price and IOPV

The Deed provides that the Issue Price or Redemption Price of each Unit for any relevant Dealing Day will, subject to the qualification below, be calculated by the

5. UNITS OF THE FUND (cont'd)

Manager and shall be based on the NAV of the Fund as at the Valuation Point on the Trade Date divided by the number of Units then in issue and deemed to be issued, rounded to the nearest four decimal places with any amount of 0.00005 being rounded up or in such manner as may be determined by the Manager from time to time with the approval of the Trustee. The benefit of any such rounding shall accrue to the Fund.

The Manager may, in consultation with the Trustee, add to the Issue Price (but not include within it) such sum (if any) as the Manager may consider representative of the appropriate provision for Transaction Costs which shall be for the account of the Fund.

Unless directed to do so by a Unitholder, not later than 1 month after the relevant Trade Date, the Trustee shall be under no obligation to check the calculation of the Issue and/or Redemption Price but shall be entitled at any time to require the Manager to justify the same. The Trustee shall be entitled to require a Unitholder to pay all reasonable costs of the Trustee in carrying out the Unitholder's request to check the calculation of the Issue Price and/or Redemption Price.

As the NAV of the Fund is only calculated at the Valuation Point, the IOPV is calculated by the Manager throughout a Dealing Day to serve as an approximation to the NAV. The IOPV, which is the real-time NAV of the In-Kind Creation Basket, is calculated as follows:

- (i) multiplying real-time price of shares in the In-Kind Creation Basket;
- (ii) adding the Cash Component; and
- (iii) dividing the figure obtained from the calculation under paragraph (ii) by the number of Units that constitute a Creation Unit Block.

5.8 Transaction Costs

The Fund Assets may be decreased as a result of costs incurred in respect of transactions or dealings pursuant to a Creation/Redemption Application. In order to prevent any potential adverse effect on your investment in the Fund, the Manager has the discretion to charge the Participating Dealers, amongst others, all stamp and other duties, taxes, government charges, brokerage, bank charges, transfer fees, registration fees, transaction levies and other duties and charges in relation to the Creation/Redemption Application. These transaction costs may be charged to you by the Participating Dealers.

5.9 Obtaining information on the In-Kind Creation Basket and In-Kind Redemption Basket

Details of the In-Kind Creation Basket and In-Kind Redemption Basket and the corresponding Creation Unit Block and Redemption Unit Block sizes will be made available via daily announcements by the Manager on the Fund's website at www.myetf.com.my and Bursa Securities' website at www.bursamalaysia.com and other channels, as the case may be. The Manager does not accept any responsibility for any errors of the details published or for any non-publication, non-telecast, late publication or late telecast of such details and shall incur no liability in respect of any action taken or loss suffered by you in reliance upon such publication or telecast (as the case may be).

5.10 Trading of the Units

The Units can be bought and sold throughout the trading day like other publicly-traded shares. There is no minimum investment. Although, Units are generally purchased and sold in “board lots” of 100 Units, brokerage firms may permit you to purchase or sell Units in smaller “odd lots”. However, prices of Units traded in “odd-lots” may differ from Units purchased and sold in “board lots”. When buying or selling Units through a broker, you will incur customary brokerage fee, stamp duty and clearing fees.

Pursuant to Section 14(1) of the Central Depositories Act, Bursa Securities has prescribed the Units as prescribed security. In consequence thereof, the Units will be deposited directly with Bursa Depository and any dealings in the Units will be carried out in accordance with the Central Depositories Act and the rules of Bursa Depository.

As an investor, you are the beneficial owner of the Units as shown in the records of Bursa Depository. Bursa Depository serves as the securities depository for all Units of the Fund. As a beneficial owner of the Units, you are not entitled to receive physical delivery of Unit certificates or to have the Units registered in your name, and you are not considered a registered owner of the Units. Therefore, to exercise any right as an owner of the Units, you must rely upon the procedures of Bursa Depository. These procedures are the same as those that apply to securities listed on Bursa Securities.

5.10.1 Unit trading price

The trading prices of Units on Bursa Securities may differ from their daily NAVs and can be affected by market forces such as supply and demand, economic conditions and other factors. You may keep track of the current market price of the Units via Bursa Securities’ website at www.bursamalaysia.com on a daily basis.

The Units will be traded on the Main Market as determined by Bursa Securities in accordance with the relevant tick-size rules as set by Bursa Securities. This may be different from the bid/ask spread of the underlying securities.

5.10.2 Liquidity provision

It is the intention of the Manager to facilitate the provision of liquidity for you through the appointment of the Participating Dealers and/or liquidity providers who are required to maintain a market for the Units. In maintaining a market for the Units, the Participating Dealers and/or liquidity providers may realise profits or sustain losses. Any profit made by the Participating Dealers and/or liquidity providers may be retained by them for their absolute benefit and they shall not be liable to account to the Trustee in respect of such profits.

Although Participating Dealers may buy and sell Units just like retail investors via Bursa Securities, there is no guarantee or assurance as to the price at which the market for the Units will be made. A list of Participating Dealers appointed by the Manager may be obtained from Bursa Securities’ website. The Manager will also notify Bursa Securities of any changes to the list of Participating Dealers.

6.1 About the Manager

i-VCAP Management Sdn Bhd (Registration No. 200701034939 (792968-D)), a wholly-owned subsidiary of Valuecap was incorporated on 25 October 2007 under the Act at Kuala Lumpur, Malaysia. As at the Latest Practicable Date, *i*-VCAP has an issued share capital of RM11,000,000 comprising 11,000,000 ordinary shares.

i-VCAP is a licensed fund management company approved by the SC on 7 January 2008. *i*-VCAP's principal business activity is to provide solely Shariah-compliant investment management services. As at the Latest Practicable Date, *i*-VCAP is the management company for MyETF Dow Jones Islamic Market Malaysia Titans 25 ("MyETF-DJIM25") established in 2008, MyETF MSCI Malaysia Islamic Dividend ("MyETF-MMID") established in 2014, MyETF MSCI SEA Islamic Dividend ("MyETF-MSEAD") established in 2015, MyETF Dow Jones U.S. Titans 50 ("MyETF-US50") established in 2018 currently listed on the Main Market of Bursa Securities.

6.2 Roles, duties and responsibilities

The Manager is responsible for setting the investment policies for the Fund and implementing strategies to meet the objective of the Fund. The Manager is also responsible for managing the Fund's portfolio, issuing Units and preparing and issuing the Prospectus.

The Manager will set the strategic direction and risk management policies of the Fund. The Manager will generally carry out investment and advisory activities in relation to the Fund Assets in accordance with the provisions of the Deed.

The general functions, duties and responsibilities of the Manager include, but are not limited to, the following:

- (i) to manage the Fund's assets and liabilities for the benefit of Unitholders;
- (ii) to be responsible for the day-to-day management of the Fund;
- (iii) to carry out activities in relation to the Fund Assets in accordance with the provisions of the Deed;
- (iv) to use its best endeavours to carry on and conduct its business in a proper, diligent and efficient manner and to ensure that the management of the Fund is carried on and conducted in a proper and efficient manner and to conduct all transactions with or for the Fund at arm's length;
- (v) to monitor the performance of the Fund's portfolio on a regular basis, which may contain proposals and forecasts on net income, capital expenditure, sales and valuations, explanations of major variance to previous forecasts, written commentary on key issues and underlying assumptions;

6. THE MANAGER (cont'd)

- (vi) to calculate the amount of Distributable Income which may be distributed to Unitholders;
- (vii) to maintain proper records of the Fund; and
- (viii) to ensure that the Fund is managed within the ambit of the Deed, the CMSA and other securities laws and relevant guidelines at all times.

6.3 Key personnel of the Manager

The following table sets out information on the key personnel of *i*-VCAP:

Name:	Khairi Shahrin Arief Bin Baki
Designation:	<i>CEO / Non-Independent Executive Director</i>
Age:	39
Qualifications:	Bachelor of Business Administration from Universiti Putra Malaysia and Diploma in Investment Analysis from the Research Institute of Investment Analysts Malaysia.
Experience:	<p>Khairi Shahrin was appointed as CEO of <i>i</i>-VCAP in January 2018 and bringing with him fourteen (14) years of experience in the capital market industry.</p> <p>Khairi Shahrin began his career with OSK Investment Bank in 2003 and later held various positions at various institutions which include Maybank Investment Bank, JP Morgan Securities and Citigroup Global Markets. He subsequently served as Senior Director & Head of Equity Dealing, MIDF Amanah Investment Bank prior to his appointment as CEO of <i>i</i>-VCAP.</p>

Name:	Syed Mukhrim Bin Syed Mahadzir
Designation:	<i>Head, Compliance</i>
Age:	36
Qualifications:	Bachelor's Degree in Electrical & Electronics Engineering from Universiti Tenaga Nasional.
Experience:	<p>Syed Mukhrim joined VCAM on 9 July 2018, bringing with him more than 10 years of experience as a compliance specialist in the financial services industry. At VCAM, he is responsible for overall regulatory supervision and compliance to regulatory requirements.</p> <p>He began his career at Maybank as a Risk & Compliance Executive before moving to RHB Investment Management Sdn. Bhd. as a Compliance Officer, where within 2 years he assumed the role of Acting Head, Compliance. Before joining VCAM, he spent more than 5 years as the Head of Compliance at Muamalat Invest Sdn. Bhd., an Islamic fund management company.</p> <p>Throughout his career, he has worked in both the conventional and Islamic financial sectors, with extensive experience in the fund management industry covering a diverse range of products including portfolio management, wholesale funds, unit trusts, and private retirement schemes.</p>

6. THE MANAGER (cont'd)

	He is registered with the SC as the designated Compliance Officer for VCAM.
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Name:	Nazifah Binti Mohd Arshad
Designation:	<i>Head, Equities / Senior Portfolio Manager</i>
Age:	37
Qualifications:	Bachelor of Science (Hons) in Actuarial Science from Universiti Teknologi MARA
Experience:	<p>Nazifah joined i-VCAP in July 2013. She has 9 years working experience in financial and investment industry particularly in research analysis, equity and fixed income fund management.</p> <p>She was previously a fund manager at Permodalan BSN Berhad and also served at various institutions such as Syarikat Takaful Malaysia Berhad and Sime Darby Berhad.</p> <p>She is a Capital Market Services Representatives Licence holder.</p>

6.4 The Board

The Board plays an active role in the affairs of the Manager and is responsible for the overall management of i-VCAP. The Board has four (4) members. The Board generally meets at least six (6) times a year to receive recommendations and reports from the Investment and Board Audit & Risk Management Committees and the senior management of i-VCAP.

The following are the profiles of members of the Board (except for Khairi Shahrin Arief Bin Baki whose profile has been stated in Section 6.3 of this Prospectus):

Name:	Datuk Dr. Syed Muhamad Syed Abdul Kadir
Designation:	<i>Chairman, Independent Non-Executive Director</i>
Age:	72
Qualifications:	Bachelor of Arts (Hons) degree from the University of Malaya and MBA degree from the University of Massachusetts followed by a Ph.D. (BM) from Virginia Polytechnic Institute and State University.
Experience:	<p>Datuk Dr. Syed Muhamad started his career in 1973 as Senior Project Officer, School of Financial Management at the National Institute of Public Administration and in November 1988, he joined the Ministry of Education as Secretary of Higher Education and then assumed the position of Deputy Secretary (Foreign and Domestic Borrowing, Debt Management) Federal Treasury. From 1993, he joined the board of directors of Asian Development Bank, first as Alternate Executive Director and later as Executive Director prior to joining the Ministry of Finance as Secretary, Tax Analysis Division and later became Deputy Secretary General (Operations). Prior to his retirement, YBhg. Datuk Dr. Syed was Secretary General in the Ministry of Human Resource. Currently, Datuk Dr. Syed is also a Director of Valuecap Sdn. Bhd., the holding company of i-VCAP.</p>

6. THE MANAGER (cont'd)

Name:	Datuk Dr. Syed Muhamad Syed Abdul Kadir
	<p>During his career, he wrote and presented many papers relating to human resources development. His special achievement was that his dissertation “A Study on Board of Directors and Organizational Effectiveness” was published by Garland Publisher, Inc, of New York in 1991.</p> <p>Datuk Dr. Syed Muhamad is a Director of Euro Holdings Berhad, BSL Corporation Berhad, Malakoff Corporation Berhad and Asia Capital Reinsurance Malaysia Sdn Bhd. He is also the Chairman of Sun Life Malaysia Assurance Berhad. In addition, he holds a directorship in a number of private companies.</p>

Name:	Mohd Asri Awang
Designation:	<i>Independent Non-Executive Director</i>
Age:	63
Qualifications:	Economics graduate from Macquarie University, Sydney.
Experience:	<p>Prior to his retirement, Asri was the Chief Operating Officer (“COO”) of Bank Muamalat Malaysia Berhad. As COO, he served as a member and Deputy Chairman of the Bank’s management committee, executive risk management committee, credit committee, investment committee and Chairman of Asset Liability Committee. Previously, he was the Chief Risk Officer and reported directly to the Board Risk Management Committee. He also sat on the board of Muamalat Ventures Sdn Bhd and Muamalat Invest Sdn Bhd, the bank’s subsidiaries involved in private equity and asset management businesses respectively.</p> <p>Asri’s previous appointments include being the Chief Executive Officer of Malaysian Rating Corporation Berhad, a domestic rating agency; the Head of Corporate Planning and Business Development at Amanah-MIDF Berhad, a Malaysian financial services group; Country Treasurer and Vice President of the then Chase Manhattan Bank Malaysia; General Manager, Treasury and Southern Region of a domestic commercial bank; CEO of a domestic finance company and Treasurer of a merchant bank.</p>

Name:	Roslina Binti Abdul Rahman
Designation:	<i>Non-Independent Non-Executive Director</i>
Age:	51
Qualifications:	Bachelor of Business Administration from Loyola Marymount University in Los Angeles and a Master of Business Administration from the Australia Graduate School of Management, University of New South Wales.
Experience:	Roslina Abdul Rahman was appointed to the board of directors of VCAP Asset Managers Sdn. Bhd. as Non-Independent Non-Executive Director on 1 August 2018. She is the Group Chief Executive Officer of ValueCAP.

	Prior to joining ValueCAP, Roslina was the Managing Director of Amundi Malaysia and Director of Amundi Islamic Malaysia. Roslina joined Amundi Malaysia in 2008, prior to which she held fund management roles at CIMB-Principal Asset Management from 2004 to 2008 and served across various units of AMMB Holdings Berhad – namely AmInvestment Management, Arab-Malaysian Merchant Bank/Arab-Malaysian Asset Management Berhad, and Arab-Malaysian Unit Trusts Berhad – from 1990 to 2004.
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6.5 The designated fund manager

As required by the ETF Guidelines, the Manager is required to appoint a designated fund manager whose role is to ensure that the investment management of the Fund is consistent with the investment objective, investment policy and strategy, investment scope and restrictions as set out in Section 2 of this Prospectus and the ETF Guidelines.

The designated fund manager for the Fund is Nazifah Binti Mohd Arshad whose profile is as set out in Section 6.3 of this Prospectus.

6.6 Material litigation and arbitration

As at the Latest Practicable Date, the Manager is not engaged in any material litigation and arbitration, including those pending or threatened, and there are no facts likely to give rise to any proceedings which might materially affect the business or financial position of the Manager.

6.7 Direct and indirect unit holding in the Fund

As at the Latest Practicable Date, the substantial shareholders, directors and key personnel of the Manager do not hold any Units, direct or indirect, in the Fund.

Further information on the Manager, Shariah Adviser and the service providers is provided in the Manager's and/or the Fund's website.

7. THE TRUSTEE

7.1 About the Trustee

Deutsche Trustees Malaysia Berhad (“DTMB”) (Registration No. 200701005591 (763590-H)) was incorporated in Malaysia on 22 February 2007 and commenced business in May 2007. DTMB is registered as a trust company under the Trust Companies Act 1949, with its business address at Level 20, Menara IMC, 8 Jalan Sultan Ismail, 50250 Kuala Lumpur.

DTMB is a member of Deutsche Bank Group (“Deutsche Bank”). Deutsche Bank provides commercial and investment banking, retail banking, transaction banking and asset and wealth management products and services to corporations, governments, institutional investors, small and medium-sized businesses, and private individuals.

7.2 Experience in Trustee Business

DTMB is part of Deutsche Bank’s Securities Services, which provides trust, custody and related services on a range of securities and financial structures. As at Latest Practicable Date, DTMB is the trustee for 182 collective investment schemes including unit trust funds, wholesale funds, exchange-traded funds and private retirement schemes.

DTMB’s trustee services are supported by Deutsche Bank (Malaysia) Berhad (“DBMB”), a subsidiary of Deutsche Bank, financially and for various functions, including but not limited to financial control and internal audit.

7.3 Roles, Duties and Responsibilities of the Trustee

DTMB’s main functions are to act as trustee and custodian of the assets of the Fund and to safeguard the interests of Unitholders. In performing these functions, the Trustee has to exercise due care and vigilance and is required to act in accordance with the relevant provisions of the Deed, the CMSA and all relevant laws.

7.4 Trustee’s Disclosure of Material Litigation

As at Latest Practicable Date, neither the Trustee nor its delegate is (a) engaged in any material litigation and arbitration, including those pending or threatened, nor (b) aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of the Trustee and any of its delegate.

7.5 Trustee’s Delegate

The Trustee has appointed DBMB as the custodian of the assets of the Fund. DBMB is a wholly-owned subsidiary of Deutsche Bank AG. DBMB offers its clients access to a growing domestic custody network that covers over 30 markets globally and a unique combination of local expertise backed by the resources of a global bank. In its capacity as the appointed custodian, DBMB’s roles encompass safekeeping of assets of the Fund; trade settlement management; corporate actions notification and processing; securities holding and cash flow reporting; and income collection and processing.

All investments of the Fund are registered in the name of the Trustee for the Fund, or where the custodial function is delegated, in the name of the custodian to the order of the Trustee for the Fund. As custodian, DBMB shall act only in accordance with instructions from the Trustee.

7.6 Trustee’s Statement of Responsibility

The Trustee has given its willingness to assume the position as Trustee of the Fund and all the obligations in accordance with the Deed, the CMSA, the ETF Guidelines and all relevant laws.

This Section 8 is meant to disclose the salient terms of the Deed and is not meant to be exhaustive. For full details of the Deed, please refer to the Deed which is available for inspection at the registered office of the Manager and Trustee.

Money invested by an investor in the Fund will be used to purchase a number of Units, which represents the Unitholder's interest in the Fund. Each unit held in the Fund represents an equal undivided beneficial interest in the Fund Assets. However, the unit does not give a Unitholder an interest in any particular part of the Fund or a right to participate in the management or operation of the Fund (other than through Unitholders' meetings).

A Unitholder will be recognised as having any right, title or interest in or to the Units registered in the name of that Unitholder and shall be treated as an absolute owner of such Units.

8.1 Rights of Unitholders

You have the right to:

- (i) receive income distribution (if any);
- (ii) call, attend and vote at meetings (the rules governing the holding of meetings are set out in the Deed); and
- (iii) receive interim and annual reports ("Reports") of the Fund. Copies of the Reports can also be obtained from the office of the Manager during normal business hours or downloaded from the Fund's website at www.myetf.com.my. Additional copies of the Reports shall only be sent to you upon request and payment of a reasonable sum as may be determined by the Manager and the Trustee.

8.2 Liabilities and limitations of Unitholders

8.2.1 Liabilities

- (i) A Unitholder need not indemnify the Trustee or the Manager if there is a deficiency in the Fund Assets to meet the claim of any creditor of the Trustee or Manager in respect of the Fund.
- (ii) The recourse of the Trustee, the Manager and any creditor is limited to the Fund Assets.

8.2.2 Limitations

A Unitholder cannot:

- (i) interfere with the rights or powers of the Manager or the Trustee in their dealings with the Fund; or
- (ii) assert an interest in any particular part of the Fund Assets; or
- (iii) require the transfer to the Unitholder of any particular part of the Fund Assets; or
- (iv) attend meetings whether of shareholders, creditors, ratepayers or otherwise or to take part in or to consent to any action concerning any Fund Assets in which the Fund holds an interest; or

8. SALIENT TERMS OF THE DEED (cont'd)

- (v) exercise any rights, powers or privileges in respect of any of the Fund Assets; or
- (vi) lodge with a government authority or any person any caveat or other notice whether under the provisions of any regulation, legislation, rule or otherwise;
 - (a) prohibiting the government authority or person (either conditionally or absolutely) from taking the action specified in the caveat or notice or forbidding (either conditionally or absolutely) the registration of any person as transferee or proprietor of, or of any instrument or thing affecting any particular part of the Fund Assets; or
 - (b) claiming any estate or interest in any particular part of the Fund Asset; or
- (vii) interfere in any way with the Fund.

For full details of the rights of a registered Unitholder of the Fund, please refer to the Deed.

8.3 Maximum fees and charges permitted by the Deed

This table describes the maximum rates for fees permitted by the Deed and payable indirectly by investors.

Fees	% / RM
Management Fee	1.0% per annum of the NAV of the Fund.
Trustee Fee	0.08% per annum of the NAV of the Fund.

A lower fee and/or charges than what is stated in the Deed may be charged, all current fees and/or charges will be disclosed in the Prospectus.

Any increase of the fees and/or charges that is stated in the current Prospectus may be made provided that:

- (i) In relation to the Manager,
 - (a) the higher Management Fee does not exceed the maximum rate stipulated in the Deed;
 - (b) the Manager has notified the Trustee in writing of the higher Management Fee and the Trustee agrees after considering the matters required under the ETF Guidelines;
 - (c) the Manager has announced to Bursa Securities of the higher Management Fee and its effective date;
 - (d) a supplementary or replacement prospectus stating the higher Management Fee and its effective date, has been registered, lodged and issued; and
 - (e) thirty (30) days have elapsed since the date of the announcement in Section 8.3(i)(c) above.

- (ii) In relation to the Trustee,
 - (a) the higher Trustee Fee does not exceed the maximum rate stipulated in the Deed;
 - (b) the Trustee has notified the Manager in writing of the higher Trustee Fee and the Manager agrees after considering the matters required under the ETF Guidelines;
 - (c) the Manager has announced to Bursa Securities of the higher Trustee Fee and its effective date;
 - (d) a supplementary or replacement prospectus stating the higher Trustee Fee and its effective date, has been registered, lodged and issued; and
 - (e) thirty (30) days have elapsed since the date of announcement in Section 8.3(ii)(c) above.

Any increase in the maximum rates of the Management Fee and Trustee Fee stipulated in the Deed and this Section 8.3 may only be made by way of supplementary deed and in accordance with the requirements of the CMSA.

8.4 Expenses permitted by the Deed

The Deed allows for payment of other fees, costs and expenses from the Fund Assets, which include (without limitation) expenses connected with:

- (i) any costs, fees and expenses to be paid under any licence and data supply contracts in relation to the Index Licensor entered into by the Trustee and/or the Manager in respect of the Fund;
- (ii) the processing or handling fees levied by any person for rendering services to effect any acquisition, disposal or any other dealings whatsoever in the Fund Assets and any expenses in relation thereto including commissions or fees paid to brokers and/or dealers in effecting dealings in the Authorised Investments of the Fund;
- (iii) all fees, charges, expenses and disbursements of any legal adviser or counsel, accountant, auditor, valuer, broker, banker, tax adviser or other professional advisers employed or engaged by the Trustee or the Manager in the establishment of the Fund, in maintaining, preserving and protecting the Fund Assets and in the ongoing performance of their respective duties and obligations under the Deed;
- (iv) all fees, charges, expenses and disbursements incurred in relation to the safe-custody, acquisition, holding, registration, realisation of or other dealing with any Fund Assets or the holding of any Fund Assets or the custody of the documents of title thereto (including insurance of documents of title against loss in shipment, transit or otherwise and charges made by agents of the Trustee for retaining documents in safe custody), any applicable fees and expenses of the custodian, joint-custodian and/or sub-custodian appointed pursuant to the provisions of the Deed and all transactional fees as may be agreed from time to time between the Manager and the Trustee in relation to all transactions involving the whole or any part of the Fund Assets;

8. SALIENT TERMS OF THE DEED (cont'd)

- (v) all charges and expenses incurred for any meeting of Unitholders other than convened by and for the benefit of the Manager and the Trustee;
- (vi) the fees and expenses incurred by the Manager and the Trustee in obtaining and/or maintaining the listing of and quotation for the Units on Bursa Securities, and/or the authorisation or other official approval or sanction of the Fund under the CMSA or any other applicable law or regulation;
- (vii) the fees and expenses incurred in connection with depositing and holding of Units with Bursa Depository and the Clearing House (and in any other securities depository or clearing system);
- (viii) all charges, costs and expenses incurred by the Manager and/or the Trustee in respect of and/or in connection with the maintenance of a website or webpages (as the case may be) dedicated entirely to the Fund and communications with and/or notification to the Unitholders, the registrar and/or any relevant authorities including notifications made in relation to the Fund in Bursa Securities, newspaper(s) in Malaysia and such other forms of communication permitted or acceptable under the ETF Guidelines and as the Manager may from time to time determine;
- (ix) all fees, costs and expenses incurred in respect of preparing any deeds supplemental to the Deed and in respect of preparing any agreement in connection with the Fund other than those for the benefit of the Manager or the Trustee;
- (x) all costs incurred in respect of the preparation, publication and distribution of the audited financial statements and unaudited semi-annual financial statements and of all cheques, statements, notices and other documents relating to the Fund;
- (xi) all fees and expenses properly incurred by the auditor of the Fund in connection with the Fund;
- (xii) all fees and expenses incurred in connection with the removal of the Manager, the Trustee or the auditor of the Fund or the appointment of a new management company, a new trustee or new auditor;
- (xiii) all expenses incurred in the collection of Income (including expenses incurred in obtaining tax repayments or relief and agreement of tax liabilities) or the determination of taxation;
- (xiv) all expenses associated with the distributions declared pursuant to the Deed including without limitation, fees for the revalidation or reissuance of any distribution cheque or warrant or telegraphic transfer;
- (xv) all fees and expenses incurred by the Manager and the Trustee in terminating the Fund;
- (xvi) fees for the valuation of the Fund by independent valuers for the benefit of the Fund;

- (xvii) all fees and expenses of the independent members of the investment committee; and
- (xviii) such other charges, costs, expenses and disbursements (including but not limited to any tax and other duties imposed by any government and other authorities) as permitted or required (as the case may be) under the applicable laws which the Manager or Trustee is entitled to charge to the Fund.

8.5 Retirement of the Manager

The Manager may retire from the management of the Fund upon giving to the Trustee six (6) months' notice in writing of its desire so to do or such lesser time as the Manager and Trustee may agree upon.

The retiring Manager, subject to the approval required by applicable laws, may appoint in writing any other suitably qualified corporation approved by the Trustee and the SC as manager in its stead and if the Manager does not propose a replacement by the date which is one (1) month prior to the date of its proposed retirement (or such later date as the Manager and the Trustee may agree), the Trustee may appoint a new manager as of the date of the proposed retirement.

The Trustee shall take reasonable steps to remove and replace the Manager as soon as practicable after becoming aware of any such circumstances as stated under Section 8.6 below.

8.6 Power of the Trustee to remove or replace the Manager

The Manager may be removed by the Trustee under certain circumstances as specified in the Deed which include the following events:

- (i) if the Manager goes into liquidation or provisional liquidation (except for the purpose of amalgamation or reconstruction or some similar purpose) or is placed under official management or ceases to carry on business or if a receiver, or receiver and manager is appointed in relation to the property of the Manager and is not removed or withdrawn within thirty (30) days of the appointment;
- (ii) the Manager has contravened its obligations to the Unitholders in a manner that, in the reasonable opinion of the Trustee, adversely affects those Unitholders and within such period as is specified by the Trustee in a written notice to the Manager, the contravention(s) have not been remedied;
- (iii) if the Unitholders by Special Resolution resolve that the Manager must be removed; or
- (iv) the approval of the Manager to act under provisions of the Act and the regulations is revoked.

In any of the above said grounds, the Manager for the time being shall upon receipt of a written notice by the Trustee cease to be the management company and the Trustee shall subject to any approval required by applicable laws, is entitled to appoint in writing some other suitably qualified corporation approved by the Trustee to be the manager. Until the appointment of a new manager is complete, the Trustee may act as manager.

The purported appointment of a new manager has no effect until the new manager executes a deed under which it covenants to act as the manager in accordance with the Deed.

8.7 Retirement of the Trustee

The Trustee may retire as trustee of the Fund upon giving six (6) months' notice in writing to the Manager or such lesser period of notice as the Manager and Trustee may agree upon.

The retiring Trustee, subject to the approval required by applicable laws, is entitled to appoint in writing some other suitably qualified corporation approved by the Manager to be the new trustee in its stead.

The Manager shall take reasonable steps to remove and replace the Trustee as soon as practicable after becoming aware of any such circumstances as stated under Section 8.8 below.

8.8 Power of the Manager to remove or replace the Trustee

The Trustee may be removed by the Manager under certain circumstances as specified in the Deed which include the following events:

- (i) if the Trustee goes into liquidation or provisional liquidation (except for the purpose of amalgamation or reconstruction or some similar purpose) or is placed under official management or ceases to carry on business or if a receiver, or receiver and manager, is appointed in relation to all or substantially all of the property of the Trustee and is not removed or withdrawn within thirty (30) days of the appointment;
- (ii) the approval of the Trustee to act under the provisions of the CMSA and the regulations is revoked;
- (iii) the Unitholders by Special Resolution resolve that the Trustee should be removed;
- (iv) the Trustee has contravened its obligation to the Unitholders in a manner that, in the reasonable opinion of the Manager, adversely affects those Unitholders and, within such period as is specified by the Manager in a written notice to the Trustee, the contravention(s) have not been remedied;
- (v) the Trustee ceased to exist;
- (vi) the Trustee has not been validly appointed;
- (vii) the Trustee is not eligible to be appointed or to act as trustee under any applicable law;
- (viii) the Trustee has failed or refused to act as trustee in accordance with the provisions or covenants of the Deed or any applicable law;
- (ix) a receiver is appointed over the whole or a substantial part of the assets or undertaking of the Trustee and has not ceased to act under that appointment, or

a petition is presented for the winding up of the Trustee (other than for the purpose of and followed by a reconstruction, unless during or following such reconstruction the Trustee becomes or is declared to be insolvent); or

- (x) the Trustee is under investigation for conduct that contravenes the Trust Companies Act 1949, the Trustee Act 1949, the Companies Act 2016 or any applicable law.

In any of the above said grounds, the Trustee for the time being shall upon receipt of a written notice by the Manager cease to be the trustee and the Manager shall subject to any approval required by applicable laws, is entitled to appoint in writing some other suitably qualified corporation to be the trustee of the Fund. Until appointment of a new trustee is complete, the Manager may act as trustee.

The purported appointment of a new trustee has no effect until the new trustee executes a deed under which it covenants to act as trustee in accordance with the Deed.

8.9 Termination of the Fund

8.9.1 The Fund may be terminated by the Trustee, with the approval of the Manager (except in the case of Sections 8.9.1(vi) below) by notice in writing upon the occurrence of any of the following events:

- (i) if it becomes illegal or in the opinion of the Trustee impossible or impracticable to continue the Fund;
- (ii) if the Fund shall become liable to taxation (whether in Malaysia or elsewhere) in respect of income or capital gains at a rate considered by the Manager to be excessive in relation to the rate which would be borne by the Unitholder if they owned directly the relevant Fund Asset in question;
- (iii) if the Units cease to be listed on Bursa Securities;
- (iv) if the Fund ceases to be authorised under the CMSA;
- (v) if the Index Licence Agreement is terminated and a new Index Licence Agreement relating to the Benchmark is not entered into by the Trustee and/or the Manager;
- (vi) if the Manager goes into liquidation (other than voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or shall be adjudged a bankrupt or insolvent or appoints liquidators or if a receiver shall be appointed in respect of the property or undertaking of the Manager or any part thereof or the Manager is the subject of any analogous proceedings or procedure in each case under the law of Malaysia or such other law as may be applicable in the circumstances where, after the expiration of a period of three (3) months, the Trustee has not appointed a new management company; or
- (vii) if on the expiration of three (3) months after notifying the Manager that in the Trustee's opinion a change of management company is desirable

8. SALIENT TERMS OF THE DEED (cont'd)

in the interests of the Unitholders and the Trustee has not found another company ready to accept the office of management company for the Fund of which the Trustee and the SC shall approve.

8.9.2 Notwithstanding Section 8.9.1 above, the Fund may be terminated at any time by Special Resolution of the Unitholders and such termination shall take effect from the date of which such Special Resolution is passed or such later date (if any) as the Special Resolution may provide.

8.10 Unitholders meeting

8.10.1 The Trustee or the Manager may respectively (and the Manager shall at the request in writing of Unitholders registered in the register as holding not less than ten percent (10%) of the Units for the time being in issue) at any time convene a meeting of Unitholders at such time or place in Malaysia as the party convening the meeting may think fit.

8.10.2 The Manager shall call for a meeting of Unitholders if not less than fifty (50) Unitholders or ten percent (10%) of all Unitholders whichever is less, direct the Manager to do so in writing delivered to the registered office of the Manager for the purpose of:

- (i) considering the most recent financial statement of the Fund;
- (ii) giving the Trustee such directions as the meeting thinks proper; or
- (iii) considering any other matter related to the Deed.

8.10.3 Where the meeting is convened to pass:

- (i) an ordinary resolution, at least fourteen (14) days' notice (exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given) of such meeting shall be given to the Unitholders by the Manager or the Trustee in the manner provided in the Deed; or
- (ii) a Special Resolution, at least twenty one (21) days notice (exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given) of such meeting shall be given to the Unitholders by the Manager or the Trustee in the manner provided in the Deed; or
- (iii) where resolution which requires approval by not less than two-thirds (2/3) of all Unitholders at a Unitholders' meeting, at least twenty one (21) days notice (exclusive of the day on which the notice is served or deemed to be served and of the day for which notice is given) of such meeting shall be given to the Unitholders by the Manager or the Trustee in the manner provided in the Deed.

Such notices shall be given to the Unitholders in the following manner as contemplated under the Deed:

8. SALIENT TERMS OF THE DEED (cont'd)

- (a) in writing to the Unitholder by letter addressed to the holder at the Unitholder's address appearing in the Register;
 - (b) by publication in a national language daily national newspaper and in one (1) other newspaper as may be approved by the SC;
 - (c) by sending it using electronic communications; and/or
 - (d) by such other forms of communication permitted or acceptable under the relevant laws and as the Manager may from time to time determine.
- 8.10.4 The notice shall be in the form of a circular and shall specify the place, time of meeting, the general nature of the business to be transacted and the terms of any resolution to be proposed thereat. A copy of the notice shall be sent to the Trustee unless the meeting is convened by the Trustee. The accidental omission to give notice to or the non-receipt of notice by any of the Unitholders shall not invalidate the proceedings at any meeting. The Manager or the Trustee shall publish an advertisement giving the relevant notice of the Unitholders' meeting in at least one nationally circulated Bahasa Malaysia or English daily newspaper. The Unitholders' meeting shall be held not later than two (2) months after the notice was given at the place and time specified in the notice and advertisement.
- 8.10.5 At any meeting, at least five (5) Unitholders present in person or by proxy registered as holding ten percent (10%) of the Units for the time being in issue shall form a quorum for the transaction of business except for the purpose of passing a Special Resolution. The quorum for passing a Special Resolution shall be at least five (5) Unitholders present in person or by proxy registered as holding not less than fifteen percent (15%) of the Units in issue provided that if there are less than five (5) Unitholders registered as holding not less than fifteen percent (15%) of the Units in issue, the quorum shall be by all the Unitholders for the time being. No business shall be transacted at any meeting unless the requisite quorum is present at the commencement of business.
- 8.10.6 Every Unitholder (being an individual) who is present in person or by proxy or (being a corporation) is present by one of its representatives or by proxy shall, on a poll, have one vote for every Unit of which he or it is the Unitholder and need not cast all the votes to which he or it is entitled in the same way.
- 8.10.7 Each Unitholder shall be entitled to attend and vote at any meeting of Unitholders and shall be entitled to appoint another person (whether or not a Unitholder) as his proxy to attend and vote. Where the Unitholder is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint at least one (1) proxy in respect of each securities account it holds with units standing to the credit of the said securities account. Where a Unitholder appoints two (2) proxies in accordance with this provision the appointment shall be invalid unless he specifies the proportions of his holding to be represented by each proxy. Such proxy shall have the same rights as the member to vote whether on poll or a show of hands, to speak and to be reckoned a quorum.

8. SALIENT TERMS OF THE DEED (cont'd)

- 8.10.8 Any Unitholder being a corporation may by resolution of its directors or other governing body authorise any person to act as its representative at any meeting of Unitholders, and a person so authorised shall at such meeting be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual Unitholder.
- 8.10.9 Every question arising at a meeting of Unitholders shall be decided by poll.
- 8.10.10 Upon any question decided by a poll, each Unitholder present in person or by proxy shall have one vote for each fully paid Unit.
- 8.10.11 In the case of equality of votes the chairman of a meeting of Unitholders shall have a casting vote in addition to his votes (if any) as a Unitholder.

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9. APPROVALS AND CONDITIONS

The Fund was approved by the SC on 7 January 2008, subject to the following conditions:

No.	Conditions imposed	Status of compliance
(i)	The Fund's investment in Non-Index Shares is limited to 5% of its NAV;	Met, as provided for in the Deed.
(ii)	SC's approval for the proposed members of the investment committee of the Fund is subject to there being no adverse findings from the vetting process conducted on all the candidates. <i>i</i> -VCAP or its adviser must inform the SC the date of appointment of the investment committee members within 2 weeks after the appointment is made effective;	Met. CIMB has, on 14 January 2008, informed the SC that the investment committee members were appointed on 7 January 2008.
(iii)	<i>i</i> -VCAP or its adviser must inform SC the listing date of the Fund prior to the listing of the Fund;	Met. CIMB has, on 14 January 2008 informed the SC that the tentative listing date of the Fund is 31 January 2008.
(iv)	The listing of the Fund must be completed within six (6) months from the date of the letter of approval from SC. SC's approval would be deemed to have lapsed if <i>i</i> -VCAP fails to do so within the stipulated timeframe;	Met.
(v)	<i>i</i> -VCAP or its adviser to provide evidence of compliance with clause 3.02(4) of the Guidelines on Exchange-traded Funds issued on 21 June 2005 on adequacy of resources within 3 months after the Fund is listed.	Met.
(vi)	<i>i</i> -VCAP and DTMB to fully comply with all the relevant requirements in the Guidelines on Exchange-traded Funds issued on 21 June 2005, the CMSA and any relevant notices that are issued from time to time.	Duly noted and to be met where applicable.

Approvals on Variations to ETF Guidelines

The SC has, on 7 January 2008 and 11 January 2008, also granted *i*-VCAP, amongst others, the following variations:

- (i) variation to Paragraph 2.02(12) of the UTF Prospectus Guidelines to allow the Prospectus of the Fund to be submitted for registration at least 1 Market Day before the intended date of the Prospectus; and
- (ii) variation to Paragraph 1.0(3) of Schedule G of the Guidelines on Exchange-traded Funds issued on 21 June 2005 whereby the SC has permitted a summary prospectus to be published in a widely-circulated Bahasa Malaysia and English newspaper.

10.1 Existing and proposed related party transactions**10.1.1 The Manager**

The Manager and its directors and any of its delegates will at all times act in the best interests of the Unitholders of the Fund and will not conduct itself in any manner that will result in a conflict of interest or potential conflict of interest. In the unlikely event that any conflict of interest arises, such conflict shall be resolved such that the Fund is not disadvantaged. In the unlikely event that the Manager faces conflicts in respect of its duties to the Fund and its duties to other investment funds that it manages, the Manager is obliged to act in the best interests of all its investors and will seek to resolve any conflicts fairly and in accordance with the Deed.

The Manager will not act as principals in the sale and purchase of any securities or investments to and from the Fund. Further, the Manager will not make any investment for the Fund in any securities, properties or assets in which the Manager or its officer has financial interest in or from which the Manager or its officer derives a benefit, unless with the prior approval of the Trustee.

The Fund may have dealings with parties related to the Manager. The related parties include Valuecap and VCAM which the Manager outsources certain functions to Valuecap and VCAM. Information of the outsourcing function can be obtained at the Fund's website, www.myetf.com.my.

10.1.2 The Trustee

As the Trustee for the Fund and the Manager's delegate for the fund accounting and valuation services, there may be related party transactions involving or in connection with the Fund in the following events:

- (i) where the Fund invests in the products offered by Deutsche Bank AG and any of its group companies (e.g. money market placement, etc.);
- (ii) where the Fund has obtained financing from Deutsche Bank AG and any of its group companies, as permitted under the SC's guidelines and other applicable laws;
- (iii) where the Manager appoints DTMB to perform its back office functions (e.g. fund accounting and valuation); and
- (iv) where DTMB has delegated its custodian functions for the Fund to DBMB.

DTMB will rely on the Manager to ensure that any related party transactions, dealings, investments and appointments are on terms which are the best that are reasonably available for or to the Fund and are on an arm's length basis as if between independent parties.

While DTMB has internal policies intended to prevent or manage conflicts of interests, no assurance is given that their application will necessarily prevent or mitigate conflicts of interests. DTMB's commitment to act in the best interests

10. RELATED PARTY TRANSACTIONS/CONFLICTS OF INTEREST (cont'd)

of the Unitholders does not preclude the possibility of related party transactions or conflicts.

10.1.3 Interests in the Fund

Subject to any applicable laws and guidelines, the Manager, the Trustee, or any related corporation of the Trustee or the Manager, or any officers or directors of any of them, may invest in the Fund. The directors of the Manager and of the Trustee will receive no payments from the Fund other than distributions that they may receive as a result of investment in the Fund. No fees other than those set out in this Prospectus have been paid to the Trustee (either to become a Trustee or for other services in connection with the Fund), or the Manager for any purpose.

10.2 Interests of directors and substantial shareholders of the Manager

10.2.1 Interest of directors of the Manager

Saved as disclosed below, none of the directors of the Manager have any direct or indirect interests in other corporations carrying on similar business as the Manager as at the Latest Practicable Date.

Name	Businesses / Corporations	Nature of interest	Direct Interest %	Indirect Interest %
Datuk Dr. Syed Muhamad Syed Abdul Kadir	Valuecap Sdn Bhd	Independent Non-Executive Director	-	-
Khairi Shahrin Arief Bin Baki	VCAP Asset Managers Sdn Bhd	Non Independent Non-Executive Director	-	-
Mohd Asri Awang	Valuecap Sdn Bhd	Independent Non-Executive Director	-	-
Roslina Binti Abdul Rahman	Valuecap Sdn Bhd	Group Chief Executive Officer/ Managing Director	-	-
	VCAP Asset Managers Sdn Bhd	Chairman/ Non-Independent Non-Executive Director	-	-

10.2.2 Interest of substantial shareholders of the Manager

The Manager is wholly-owned by Valuecap which in turn is jointly owned by Khazanah, PNB and KWAP. The principal activity of Khazanah is that of investment holding, while PNB is involved in the acquisition and holding of

10. RELATED PARTY TRANSACTIONS/CONFLICTS OF INTEREST (cont'd)

shares to promote greater ownership of share capital in the corporate sector in Malaysia by Bumiputeras, and KWAP manages the retirement fund contributions from federal government, statutory bodies, local authorities and other agencies.

Save as disclosed below and based on the variation granted by the SC as set out in the "APPROVALS AND CONDITIONS" section of this Prospectus, none of the substantial shareholders of the Manager has any direct or indirect interests in other corporations carrying on similar business as the Manager.

Name	Business/Corporations	Nature of interest	Direct Interest	Indirect Interest
Valuecap	- VCAP Asset Managers Sdn Bhd	- Direct shareholding	% 100.0	% -
Substantial shareholders of Valuecap				
Khazanah	- Malaysia Technology Development Corporation Sdn Bhd	- Direct shareholding	100.0	-
	- Xeraya Capital Bhd	- Direct shareholding	100.0	-
	- Xeraya Capital Labuan Limited	- Direct shareholding	100.0	-
	- Valuecap Sdn Bhd	- Direct shareholding	33.3	-
	- Phoenix Investments Ltd.	- Direct shareholding	100.0	-
	- MLSCF Management (Labuan) Ltd	- Direct shareholding	50.0	-
KWAP	- Prima Ekuiti (UK) Limited	- Direct shareholding	100.0	-
	- KWAP Managed Investment Trust	- Direct shareholding	100.0	-
	- Valuecap Sdn Bhd	- Direct shareholding	33.34	-
	- Prima Harta Trust (Jersey)	- Direct shareholding	100.0	-
	- Harta Integra Berkat Sdn Bhd	- Direct shareholding	100.0	-
	- Capsquare Tower Sdn Bhd	- Direct shareholding	100.0	-
	- KWEST Sdn Bhd	- Direct shareholding	100.0	-
	- Amanah Saham Nasional Berhad	- Direct shareholding	100.0	-
PNB	- PFM Capital Sdn. Berhad	- Indirect shareholding	-	100.0 ⁽¹⁾
	- PNB-Wasserstein Holdings, LLC	- Indirect shareholding	-	50.0 ⁽²⁾

10. RELATED PARTY TRANSACTIONS/CONFLICTS OF INTEREST (cont'd)

Name	Business/Corporations	Nature of interest	Direct Interest	Indirect Interest
	- MIDF Amanah Asset Management Berhad	- Indirect shareholding	-	100.0 ⁽³⁾
	- Pelaburan Hartanah Nasional Berhad	- Direct shareholding	100.0	-
	- Valuecap Sdn Berhad	- Direct shareholding	33.33	-
	- KAF Astley & Pearce Sdn Bhd	- Indirect shareholding	-	50.6 ⁽⁴⁾
	- KAF Investment Bank Berhad	- Direct shareholding	33.05	-
	- KAF Seagroatt & Campbell Berhad	- Indirect shareholding	-	98.9 ⁽⁵⁾
	- KAF Investment Funds Berhad	- Indirect shareholding	-	70.0 ⁽⁵⁾
	- Maybank Asset Management Group Berhad	- Direct shareholding	20.0	-
	- Maybank Asset Management Sdn Bhd	- Indirect shareholding	-	100.0 ⁽⁶⁾
	- Amanah Mutual Berhad	- Indirect shareholding	-	100.0 ⁽⁶⁾
	- PT Maybank Asset Management	- Indirect shareholding	-	99.0 ⁽⁶⁾
	- Maybank Islamic Asset Management	- Indirect shareholding	-	100.0 ⁽⁶⁾
	- Maybank Asset Management Singapore Pte Ltd	- Indirect shareholding	-	100.0 ⁽⁶⁾
	- PNB-SBI Asean Gateway Investment Management Limited	- Indirect shareholding	-	50.0 ⁽⁷⁾
	- PNB-SBI ASEAN Gateway Fund Ltd. P.	- Indirect shareholding	-	50.0 ⁽⁷⁾

Notes:

- (1) Deemed interested by virtue of its shareholding in PFM Capital Holdings Sdn. Berhad pursuant to Section 8 of the Act.
- (2) Deemed interested by virtue of its shareholding in PNB International Limited pursuant to Section 8 of the Act.
- (3) Deemed interested by virtue of its shareholding in Malaysian Industrial Development Finance Berhad pursuant to Section 8 of the Act.
- (4) Deemed interested by virtue of its shareholding in KAF Securities Sdn Bhd pursuant to Section 8 of the Act.
- (5) Deemed interested by virtue of its shareholding in KAF Investment Bank Berhad pursuant to Section 8 of the Act.
- (6) Deemed interested by virtue of its shareholding in Maybank Asset Management Group Berhad pursuant to Section 8 of the Act.
- (7) Deemed interested by virtue of its shareholding in PNB Equity Resource Corporation Sdn. Berhad pursuant to Section 8 of the Act.

10.3 Declaration of expert's existing and potential interests/conflicts of interests**10.3.1 Amanie**

Amanie confirms that there is no existing or potential interests or conflict of interests in its capacity as the Shariah adviser with respect to the Fund or the Manager.

10.3.2 Messrs Wei Chien & Partners

Messrs Wei Chien & Partners confirms that there is no existing or potential interests or conflict of interests in its capacity as the solicitors with respect to the Fund or the Manager.

10.3.3 PWC Taxation

PWC Taxation confirms that there is no existing or potential interests or conflict of interests in its capacity as the tax adviser with respect to the Fund or the Manager.

10.3.4 CIMB

CIMB confirms that there is no existing or potential interests or conflict of interests in its capacity as the participating dealer with respect to the Fund or the Manager.

10.3.5 RHB Investment Bank Berhad

RHB Investment Bank Berhad confirms that there is no existing or potential interests or conflict of interests in its capacity as the participating dealer with respect to the Fund or the Manager.

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**TAX ADVISER'S LETTER
ON TAXATION OF THE FUND AND UNIT HOLDERS**

PricewaterhouseCoopers Taxation Services Sdn Bhd

Level 10, 1 Sentral
Jalan Rakyat
Kuala Lumpur Sentral
P.O.Box 10192
50706 Kuala Lumpur

The Board of Directors

i-VCAP Management Sdn Bhd
Level 8, Block B, HP Towers
No. 12, Jalan Gelenggang
Bukit Damansara
50490 Kuala Lumpur

26 FEB 2020

Dear Sirs,

TAXATION OF THE FUND OFFERED UNDER THE PROSPECTUS AND UNIT HOLDERS

This letter has been prepared for inclusion in the Prospectus ("hereinafter referred to as "the Prospectus") in connection with the offer of units in the MyETF Dow Jones Islamic Market Malaysia Titans 25 ("the Fund").

The taxation of income for both the Fund and the unit holders are subject to the provisions of the Malaysian Income Tax Act, 1967 ("the Act"). The applicable provisions are contained in Section 61 of the Act, which deals specifically with the taxation of trust bodies in Malaysia.

TAXATION OF THE FUND

The Fund will be regarded as resident for Malaysian tax purposes since the Trustee of the Fund is resident in Malaysia.

(1) Foreign Investments

Income of the Fund in respect of overseas investment is exempt from Malaysian tax by virtue of Paragraph 28 of Schedule 6 of the Act and distributions from such income will be tax exempt in the hands of the unit holders. Such income from foreign investments may be subject to taxes or withholding taxes in the specific foreign country. However, any foreign tax suffered on the income in respect of overseas investment is not tax refundable to the Fund in Malaysia.

The foreign income exempted from Malaysian tax at the Trust level will also be exempted from tax upon distribution to the unit holders.

*PricewaterhouseCoopers Taxation Services Sdn Bhd (464731-M),
Level 10, 1 Sentral, Jalan Rakyat, Kuala Lumpur Sentral, P.O. Box 10192, 50706 Kuala Lumpur, Malaysia
T: +60 (3) 2173 1188, F: +60 (3) 2173 1288, www.pwc.com/my*



(2) Domestic Investments

(i) General Taxation

The income of the Fund consisting of dividends, interest / profit¹ (other than interest / profit¹ which is exempt from tax) and other investment income derived from or accruing in Malaysia, after deducting tax allowable expenses, is liable to Malaysian income tax at the rate of 24%.

Gains on disposal of investments in Malaysia by the Fund will not be subject to Malaysia income tax.

(ii) Dividends and Other Exempt Income

All companies have adopted the single-tier system. Hence dividends received from Malaysian companies would be exempted from tax and the expenses incurred against such dividend income would be disregarded. There will not be any tax refunds available for single-tier dividends received.

The Fund may receive Malaysian dividends which are tax exempt. The exempt dividends may be received from investments in companies which had previously enjoyed or are currently enjoying the various tax incentives provided under the law. The Fund will not be taxable on such exempt income.

Interest or discount income or profit¹ derived from the following investments is exempt from tax:

- (a) Securities or bonds issued or guaranteed by the Government of Malaysia;
- (b) Debentures or sukuk, other than convertible loan stocks, approved or authorised or lodged with the Securities Commission Malaysia ("SC"); or
- (c) Bon Simpanan Malaysia issued by Bank Negara Malaysia.

Income from Investment in structured products which are seen to be "debentures" under Capital Markets and Services Act 2007 will be exempted. Otherwise, tax implications could arise.

- (d) Interest or profit¹ paid or credited by any bank or financial institution licensed under the Financial Services Act 2013 and Islamic Financial Services Act 2013 or any development financial institution regulated under the Development Financial Institutions Act 2002²;
- (e) Bonds, other than convertible loan stocks, paid or credited by any company listed on Bursa Malaysia Securities Berhad ACE Market; and
- (f) Interest or profit¹ paid or credited by Malaysia Building Society Berhad .

The interest income / profit¹ or discount exempted from tax at the Fund's level will also be exempted from tax upon distribution to the unit holders.

¹ Under section 2(7) of the Income Tax Act 1967, any reference to interest shall apply, *mutatis mutandis*, to gains or profits received, and expenses incurred, in lieu of interest, in transactions conducted in accordance with the principles of Syariah. The effect of this is that any gain or profits received, and expenses incurred, in lieu of interest, in transactions conducted in accordance with the principles of Syariah, will be accorded the same tax treatment as if they were interest.

² Pursuant to the letters from Ministry of Finance Malaysia dated 11 June 2015 and 16 June 2015 with effect from YA 2015.



Exceptions:

With effect from 1 January 2019, the exemption shall not apply to interest income / profit¹ paid or credited to a unit trust that is a wholesale money market fund.

The Ministry of Finance has communicated that the tax exemptions available to retail money market funds will no longer apply to corporate investors with effect from 1 July 2020 onwards. This will mean that income which would normally be tax exempted at unit trust level will no longer be tax exempted if received by corporate investors.

(3) Other Income

The Fund may receive other income such as exit fee which will subject to tax at the rate of 24%.

(4) Tax Deductible Expenses

Expenses wholly and exclusively incurred in the production of taxable gross income are allowable as deductions under Section 33(1) of the Act. In addition, Section 63B of the Act provides for tax deduction in respect of managers' remuneration, expenses on maintenance of the register of unit holders, share registration expenses, secretarial, audit and accounting fees, telephone charges, printing and stationery costs and postages. The deductions are based on a formula subject to a minimum of 10% and a maximum of 25% of the expenses.

(5) Real Property Gains Tax ("RPGT")

With effect from 1 January 2019, any gains on disposal of real properties or shares in real property companies³ (chargeable asset) by the Trust would be subject to RPGT at the following rates:-

Disposal time frame	RPGT rates
Within 3 years	30%
In the 4 th year	20%
In the 5 th year	15%
In the 6 th year and subsequent years	10%

(6) Sales and Services Tax ("SST")

Effective from 1 September 2018, SST has been reintroduced to replace the Goods and Services Tax ("GST"). Both the Sales Tax Act 2018 and Services Tax Act 2018 have been gazetted on 28 August 2018. The rates for sales tax are nil, 5%, 10% or a specific rate whereas the rate for service tax is at 6%.

Sales tax will be chargeable on taxable goods manufactured in or imported into Malaysia, unless specifically exempted by the Minister. Whereas, only specific taxable services provided by specific taxable persons will be subject to service tax. Sales tax and service tax are single stage taxes. As such, SST incurred would generally form an irrecoverable costs to the business.

³ A real property company is a controlled company which owns or acquires real property or shares in a real property company with a market value of not less than 75% of its total tangible assets. A controlled company is a company which does not have more than 50 members and is controlled by not more than 5 members.



In general, the Fund, being collective investment vehicles, will not be caught under the service tax regime.

Certain brokerage, professional, consultancy or management services obtained by the Fund may be subject to service tax at 6 percent. However, fund management services and trust services are excluded from service tax. In addition, with effect from 1 January 2019, should the Fund acquire imported taxable services from foreign service providers, the Fund will be required to self-impose the 6% service tax and remit the tax to the Royal Malaysian Customs Department in the prescribed form.

TAXATION OF UNIT HOLDERS

Unit holders will be taxed on an amount equivalent to their share of the total taxable income of the Fund to the extent of the distributions received from the Fund. The income distribution from the Fund will carry a tax credit in respect of the tax paid by the Fund. Unit holders will be entitled to utilise the tax credit against the tax payable on the income distribution received by them. No additional withholding tax will be imposed on the income distribution from the Fund.

Non-resident unit holders may also be subject to tax in their respective jurisdictions and depending on the provisions of the relevant tax legislation and any double tax treaty with Malaysia, the Malaysian tax suffered may be creditable in the foreign tax jurisdictions.

Corporate unit holders, resident⁴ and non-resident, will generally be liable to income tax at 24% on distribution of income received from the Fund. The tax credits attributable to the distribution of income can be utilised against the tax liabilities of these unit holders.

Individuals and other non-corporate unit holders who are tax resident in Malaysia will be subject to income tax at graduated rates ranging from 1% to 30%⁵. Individuals and other non-corporate unit holders who are not resident in Malaysia will be subject to income tax at 30%. The tax credits attributable to the distribution of income will be utilised against the tax liabilities of these unit holders.

The distribution of exempt income and gains arising from the disposal of investments by the Fund will be exempted from tax in the hands of the unit holders.

Any gains realised by unit holders (other than those in the business of dealing in securities, insurance companies or financial institutions) on the sale or redemption of the units are treated as capital gains and will not be subject to income tax. This tax treatment will include in the form of cash or residual distribution in the event of the winding up of the Fund.

⁴ Pursuant to the Finance Act 2019 (Act 823), resident companies with paid up capital in respect of ordinary shares of RM2.5 million and below and having an annual sales of not more than RM50 million will pay tax at 17% for the first RM600,000 of chargeable income with the balance taxed at 24% with effect from year of assessment 2020.

The above shall not apply if more than –

- (a) 50% of the paid up capital in respect of ordinary shares of the company is directly or indirectly owned by a related company;
- (b) 50% of the paid up capital in respect of ordinary shares of the related company is directly or indirectly owned by the first mentioned company;
- (c) 50% of the paid up capital in respect of ordinary shares of the first mentioned company and the related company is directly or indirectly owned by another company.

“Related company” means a company which has a paid-up capital in respect of ordinary shares of more than RM2.5 million at the beginning of the basis period for a YA.

⁵ Pursuant to the Finance Act 2019 (Act 823), with effect from year of assessment 2020.



Unit holders electing to receive their income distribution by way of investment in the form of new units will be regarded as having purchased the new units out of their income distribution after tax.

Unit splits issued by the Fund are not taxable in the hands of unit holders.

We hereby confirm that the statements made in this report correctly reflect our understanding of the tax position under current Malaysian tax legislation. Our comments above are general in nature and cover taxation in the context of Malaysian tax legislation only and do not cover foreign tax legislation. The comments do not represent specific tax advice to any investors and we recommend that investors obtain independent advice on the tax issues associated with their investments in the Fund.

Yours faithfully,

for and on behalf of
PRICEWATERHOUSECOOPERS TAXATION SERVICES SDN BHD

A handwritten signature in black ink, appearing to read 'Jennifer Chang', written over a faint circular stamp or watermark.

Jennifer Chang
Partner

PricewaterhouseCoopers Taxation Services Sdn Bhd have given their written consent to the inclusion of their report as Tax Adviser in the form and context in which it appears in the Prospectus and have not, before the date of issue of the Prospectus, withdrawn such consent.

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12.1 Keeping abreast with developments of the Fund

Copies of the interim and annual reports of the Fund (“Reports”) will be available on the Fund’s website at www.myetf.com.my and Bursa Securities’ website at www.bursamalaysia.com. Upon request from any Unitholder, a hard copy of the annual report of the Fund shall be sent to the Unitholder as soon as reasonably practicable after the receipt of the request, free of charge.

Where applicable, the Manager will send you tax vouchers which set out such information that is needed to complete a tax return.

Updated information on the Fund can be obtained from the Fund’s website at www.myetf.com.my and as announced on Bursa Securities’ website at www.bursamalaysia.com from time to time.

Some of the information which are made available on the abovementioned websites include:

- (i) the Reports;
- (ii) NAV per Unit;
- (iii) In-Kind Creation/Redemption Baskets;
- (iv) Numbers of Units in circulation; and
- (v) Fees and charges in relation to the Fund.

You may also obtain information on the IOPV per Unit on a real time or near real time basis from any stockbrokers or dealers.

12.2 Investor Services

Investors may contact *i*-VCAP by telephone at (+603) 2093 7119, fax at (+603) 2094 7119 or email at info@myetf.com.my. The Manager is available Mondays to Fridays (except on public holidays in Wilayah Persekutuan Kuala Lumpur), from 8:30 a.m. to 5:30 p.m. Information of the Fund can be obtained at the Fund’s website, www.myetf.com.my.

An investor, who wishes to write in, may address their letter to:

Business Development Department
i-VCAP Management Sdn Bhd
Level 8, Block B, Plaza Zurich,
No 12, Jalan Gelenggang,
Bukit Damansara,
50490 Kuala Lumpur,
Malaysia

12.3 Material Agreements

Save as disclosed below, there are no other material agreements including agreements not reduced in writing, not being agreements entered in the ordinary course of business which have been entered into by the Manager and the Trustee in relation to the Fund within two (2) years preceding the date of this Prospectus:

- (i) The Deed;
- (ii) The Participating Dealer Agreement entered into between CIMB, the Manager and the Trustee dated 17 January 2008;
- (iii) The Participating Dealer Agreement entered into between RHB Investment Bank Berhad, the Manager and the Trustee dated 17 January 2008; and
- (iv) The License Agreement dated 11 January 2008 entered into between the Index Licensor and the Manager.

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13. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Manager or such other place as the SC may determine during normal business hours:

- (i) The Deed;
- (ii) The material agreements referred to in Section 12.3 of this Prospectus;
- (iii) The latest annual report of the Fund;
- (iv) The audited financial statements of the Fund for the current financial year (where applicable) and for the last three (3) financial years or if the Fund has been established or incorporated for a period of less than three (3) years, the entire period preceding the date of the Prospectus, once available;
- (v) This Prospectus and supplementary or replacement prospectus, if any;
- (vi) The Tax Adviser's letter referred to in Section 11 of this Prospectus; and
- (vii) Each consent given by the parties as disclosed in the Prospectus.

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14. DIRECTORY OF PARTICIPATING DEALERS' OFFICES

Interested investors may submit their applications at any of the following offices of the Participating Dealers:

Participating Dealers

CIMB Investment Bank Berhad

Registered address:

Level 13, Menara CIMB

Jalan Stesen Sentral 2

Kuala Lumpur Sentral

50470 Kuala Lumpur

Malaysia

Tel. no.: (+603) 2261 8888

Business address:

17th Floor, Menara CIMB

Jalan Stesen Sentral 2

Kuala Lumpur Sentral

50470 Kuala Lumpur

Malaysia

Tel. no.: (+603) 2261 8888

RHB Investment Bank Berhad

Registered address:

Level 10, Tower One

RHB Centre

Jalan Tun Razak

50400 Kuala Lumpur

Malaysia

Tel. no.: (+603) 9287 8888

Business address:

Level 3A, Tower One

RHB Centre

Jalan Tun Razak

50400 Kuala Lumpur

Malaysia

Tel. no.: (+603) 2113 8118

For the list of participating organisation, kindly refer to Bursa Securities' website at www.bursamalaysia.com