

Manager's Report

For the Financial Period 1 April 2010 to 30 June 2010

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

1. Investment Objective

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

2. Benchmark Index

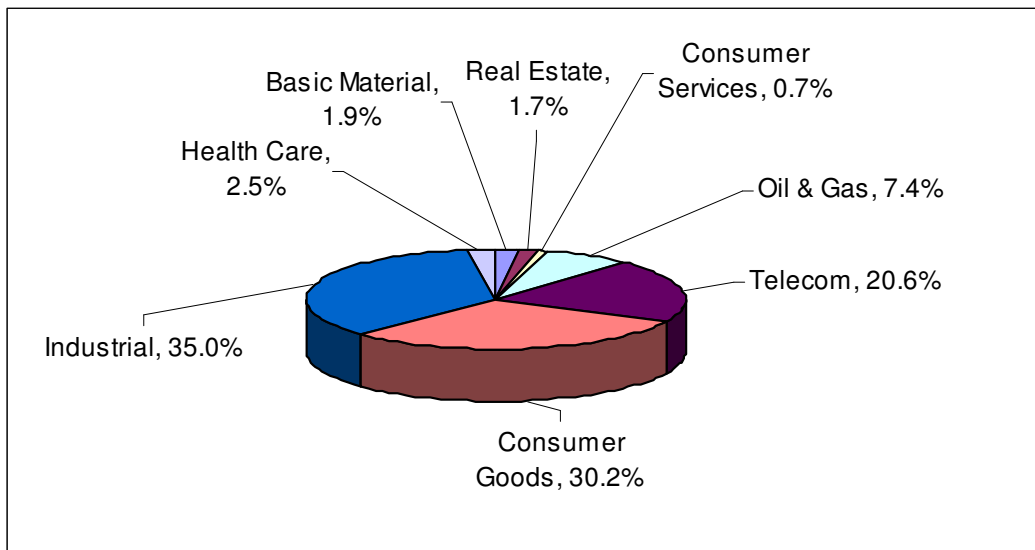
The Benchmark Index is a market capitalisation weighted and free-float adjusted index provided by Dow Jones & Company, Inc. ("Dow Jones").

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

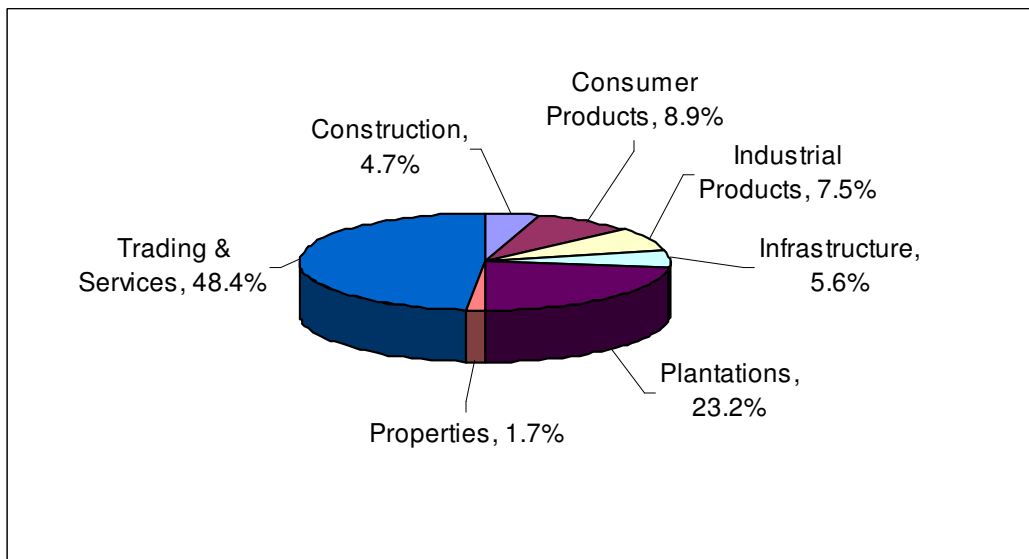
The universe for selection of the components of the DJIM25 Index includes all equities in the Dow Jones Islamic Market Malaysia Index, an index comprised of Malaysia-based companies that conform to the methodology established by Dow Jones to screen stocks for compliance with the Shariah principles.

Sector Allocation of Benchmark Index as at 10 June 2010*

Dow Jones Classification



Bursa Securities Classification



Sources: Bursa Securities, Dow Jones

*Cut-off date used for the latest index rebalancing

3. Investment Strategy

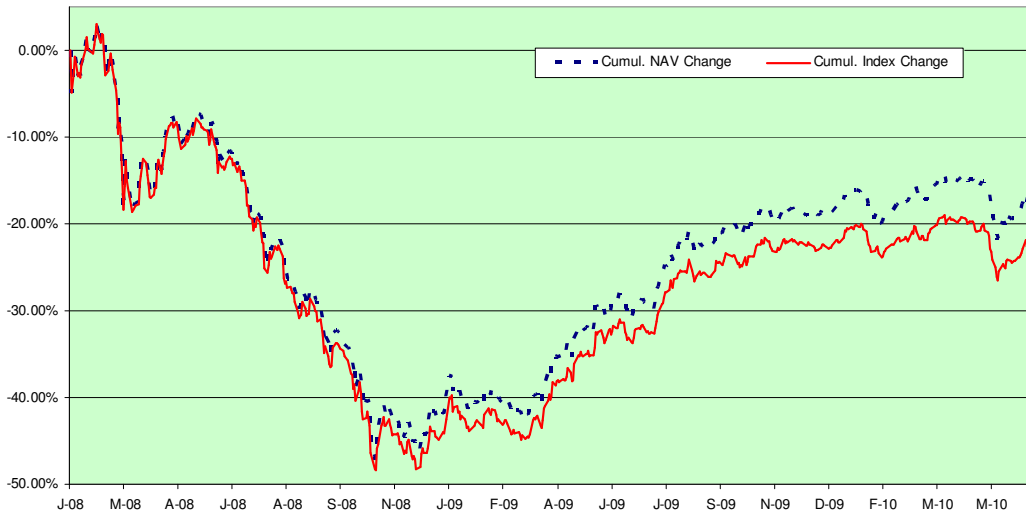
The Manager will seek to track the performance of the Benchmark Index by investing all, or substantially all, of the Fund's assets in the constituents of the Benchmark Index in substantially the same weightings as they appear on the Benchmark Index.

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

4. Fund Performance

For the period under review, the Fund continued to achieve its investment objective. NAV per unit of the Fund decreased by 2.4% to RM0.8252, in line with the performance of the DJIM25 Index which fell by 3.1%. As a result, the tracking error (calculated since inception and on daily basis) between the NAV per unit of the Fund and the Benchmark Index on Price Return and Total Return basis as at 30 June 2010 were 1.22% and 0.68% respectively, which were within the 3% limit stipulated under the Fund's investment objective. Over the same period, total NAV and unit price of the Fund decreased by 2.7% and 1.3% respectively.

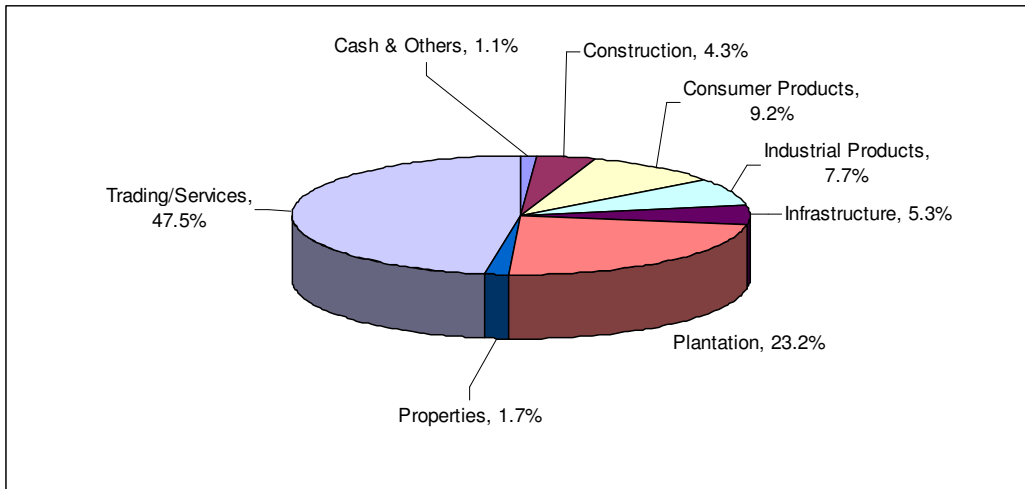
Cumulative Performance: Fund NAV vs. Benchmark Index



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

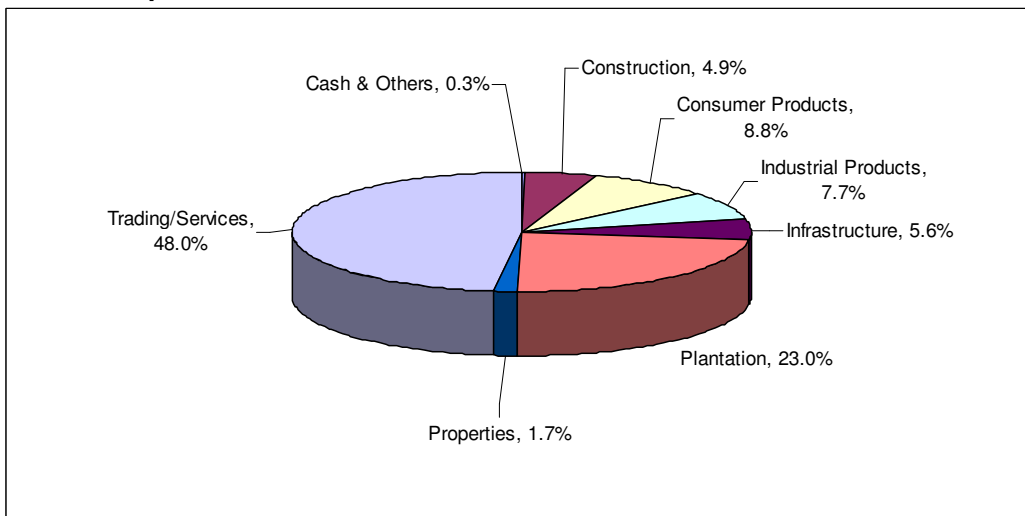
During the period under review, Dow Jones performed its Second Quarter 2010 Review of the DJIM25 Index in accordance with its index methodology. The Review resulted in changes to the composition and weightings of the component stocks in the DJIM25 Index. The changes were the deletion of Sino Hua-Ann International Berhad from and the addition of Latex Partners Berhad into the DJIM25 Index. Arising from the Review, the Manager rebalanced the Fund's composition and weightings to be in line with the changes in the DJIM25 Index. The following charts summarise the Fund's composition (and weightings) by sector for the two latest reporting periods:

Fund Composition as at 31 March 2010



Sources: Bursa Securities, Dow Jones, i-VCAP

Fund Composition as at 30 June 2010



Sources: Bursa Securities, Dow Jones, i-VCAP

Top Ten Holdings of the Fund as at 30 June 2010

	Stock	% of NAV
1	Sime Darby Bhd	15.57
2	IOI Corporation Bhd	13.27
3	Maxis Bhd	10.52
4	MISC Bhd	8.97
5	PPB Group Bhd	6.73
6	Kuala Lumpur Kepong Bhd	5.85
7	Digi.com Bhd	5.57
8	Gamuda Bhd	4.95
9	Telekom Malaysia Bhd	4.06
10	PLUS Expressways Bhd	3.59
	Top Ten Holdings' Total	79.08

Key Statistics

	As at 30 June 2010	As at 31 March 2010	QoQ Change (%)
NAV per unit (RM) [^]	0.8252	0.8456	-2.41
Price per unit (RM) [#]	0.8240	0.8350	-1.32
DJIM25 Index	745.78	769.66	-3.10
Units in Circulation	789,000,000	791,500,000	-0.32
Total NAV (RM)	651,115,652	669,285,599	-2.71
Market Capitalisation (RM)	650,136,000	660,902,500	-1.63
Tracking Error vs. Price Return DJIM25 Index (%) [*]	1.22	1.27	
Tracking Error vs. Total Return DJIM25 Index (%) [*]	0.68	0.71	

Sources: Bloomberg, i-VCAP

[^] The highest and lowest NAV per unit during the period under review were RM0.8573 (on 7 April 2010) and RM0.7827 (on 26 May 2010) respectively

[#] The highest and lowest closing price per unit during the period under review were RM0.8530 (on 14 April 2010) and RM0.7870 (on 27 May 2010) respectively

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

Historical Performance

	YTD 2010	2009	2008	Annualized Average
MyETF-DJIM25 - NAV (%)	0.78	40.95	-41.91	-7.57
DJIM25 – Price Return Index (%)	-0.69	39.46	-44.16	-9.99
DJIM25 – Total Return Index (%)	1.27	45.03	-41.16	-5.80
Tracking Error vs. Price Return Index (%)*	1.22	1.33	1.45	
Tracking Error vs. Total Return Index (%)*	0.68	0.74	0.51	
Management Expense Ratio (%)	0.26	0.54	0.51	

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

5. Distribution Policy

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

6. Other Information

There was no material litigation involving the Fund during the period under review. There is also no other material information that will adversely affect the Fund's valuation and the interest of unitholders.

7. Soft Dollar Commissions

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

8. Market Review and Outlook

Over the quarter ended 30 June 2010, the DJIM25 Index fell by 3.1% from 769.66 points to 745.78 points while the FTSE Bursa Malaysia EMAS Shariah Index (“FBMS Index”) dropped by 1.8% from 8,925.85 points to 8,764.17 points.

On year-to-date basis, the FBMS Index recorded both its peak and trough during the quarter under review, reaching 9,119.30 points on 7 April 2010 before trending down to its lowest level of 8,291.46 points on 26 May 2010.

The Malaysian stock market extended the gains made during the First Quarter into the early part of the Second Quarter before stabilizing in April following better-than-expected economic data in the US and most Asian countries. However profit-taking activity was evident in May partly due to concerns on Greece’s debt issue which could affect growth of other European countries, war tension between North Korea and South Korea and the potential impact on Asia’s growth following credit tightening measures by China. On the local front, Bank Negara raised its overnight interest rate in May, the second time for the year, by another 25 basis points to 2.50%. The FBMS Index recovered in June mainly on the release of generally positive economic data in major parts of the world. In addition, the announcement on the 10th Malaysia Plan also contributed to improved sentiment towards the local equity market.

Looking ahead, mixed news flow on global economic outlook and the fairly volatile investor sentiment towards the main markets such as the US, Europe and China may influence the performance of the Malaysian equity market in the near term. Nonetheless, the healthy domestic consumption and Malaysia’s competitive position in several resource-based sectors, such as plantations and oil & gas support services, may draw investor interest and lend support to a resilient equity market during periods of volatility. Over the medium to longer term, further development and implementation of the Malaysian government’s economic plan may likely spur the Malaysian equity market to sustain its upward trend.