

Manager's Report

For the Financial Period 1 July 2010 to 30 September 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

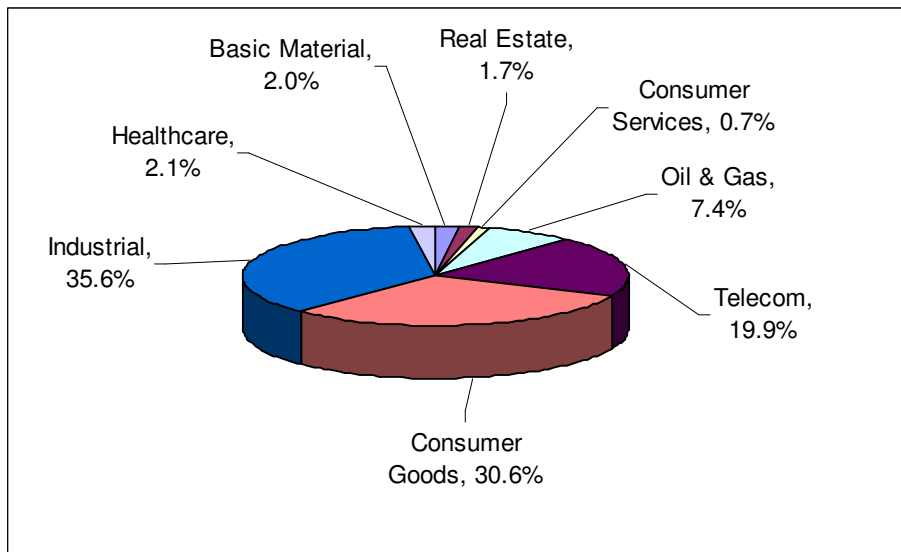
The Benchmark Index is a market capitalisation weighted and free-float adjusted index provided by Dow Jones & Company, Inc. ("Dow Jones").

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.

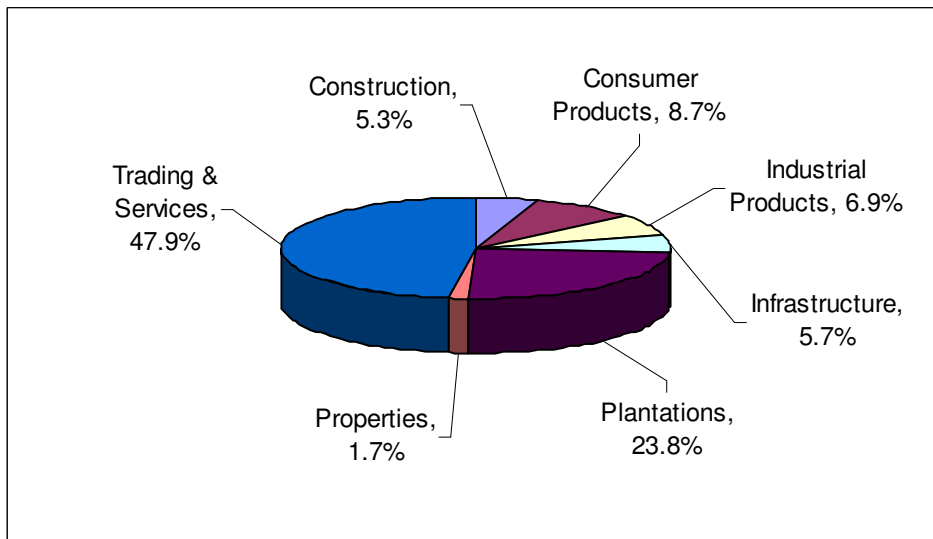
Sector Allocation of Benchmark Index as at 9 September 2010*

Dow Jones Classification



Source: Dow Jones

Bursa Securities Classification



Sources: Bursa Securities, Dow Jones

*Cut-off date used for the latest index rebalancing

3. Investment Strategy

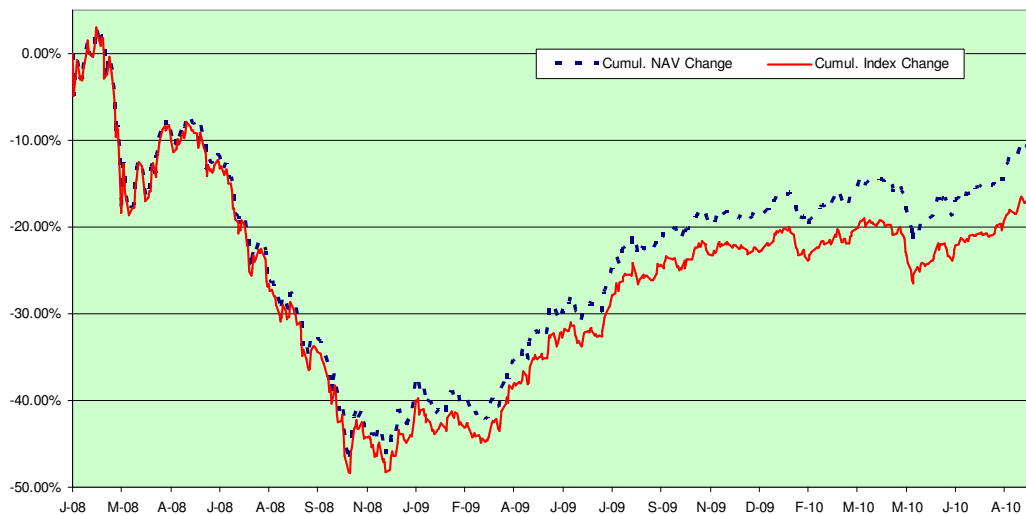
The Manager will seek to track the performance of the Benchmark Index by investing all, or substantially all, of the Fund's assets in the constituents of the Benchmark Index in substantially the same weightings as they appear on the Benchmark Index.

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 quarter under review, the Fund continued to achieve its investment objective. NAV per unit of the Fund increased by 8.0% to RM0.8908 while the DJIM25 Index rose by 6.8%. 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 September 2010 were 1.18% and 0.65% respectively, which were within the 3% limit stipulated under the Fund's investment objective. Over the same period, the unit price of the Fund increased by 5.3%.

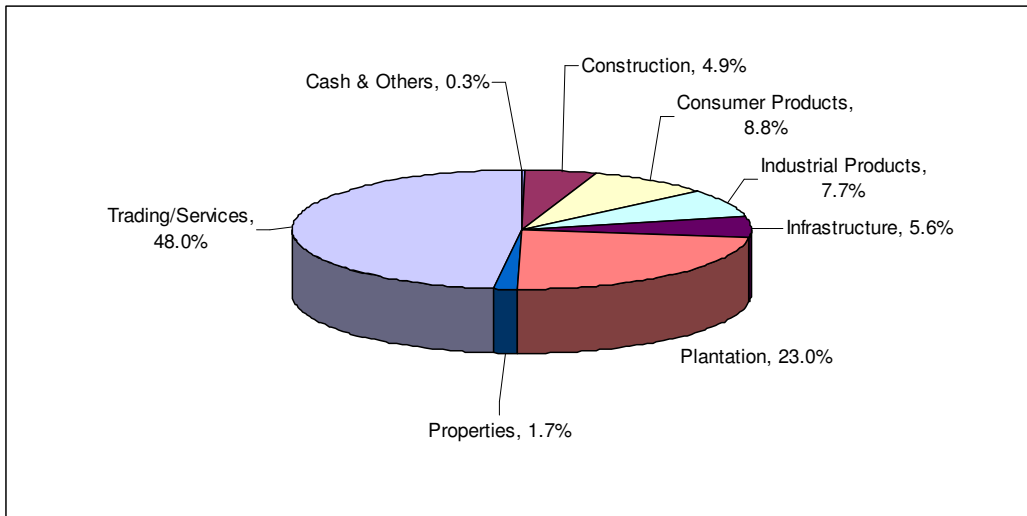
Cumulative Performance: Fund NAV vs. Benchmark Index



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

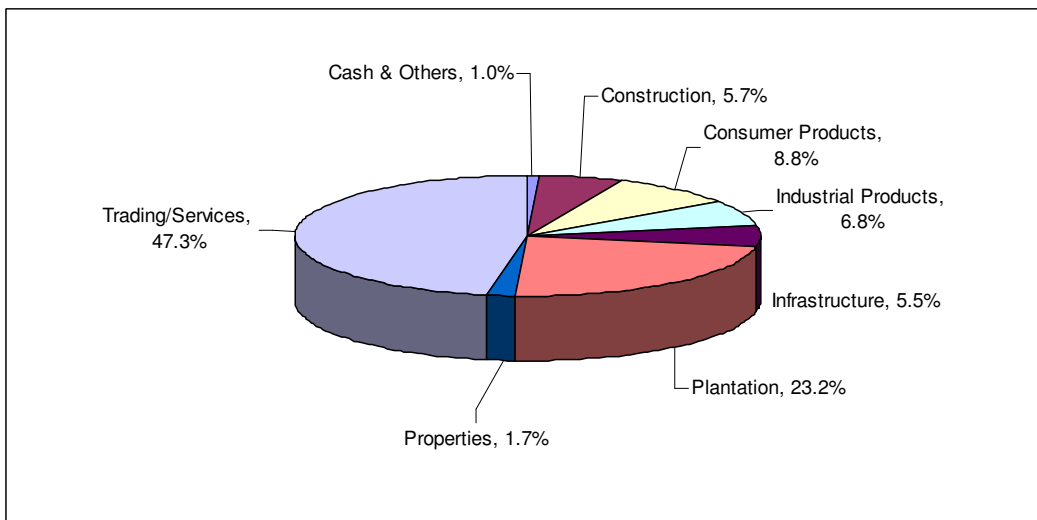
During the period under review, Dow Jones performed its Third Quarter 2010 Review of the DJIM25 Index in accordance with its index methodology. The Review resulted in changes to the weightings of the component stocks in the DJIM25 Index. Arising from the Review, the Manager rebalanced the Fund's weightings 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 30 June 2010



Sources: Bursa Securities, Dow Jones, i-VCAP

Fund Composition as at 30 September 2010



Sources: Bursa Securities, Dow Jones, i-VCAP

Top Ten Holdings of the Fund as at 30 September 2010

	Stock	% of NAV
1	Sime Darby Bhd	15.42
2	IOI Corporation Bhd	13.51
3	Maxis Bhd	9.94
4	MISC Bhd	8.49
5	PPB Group Bhd	6.75
6	Gamuda Bhd	5.66
7	Kuala Lumpur Kepong Bhd	5.65
8	Digi.com Bhd	5.49
9	PLUS Expressways Bhd	4.10
10	Telekom Malaysia Bhd	3.86
	Top Ten Holdings' Total	78.87

Key Statistics

	As at 30 September 2010	As at 30 June 2010	QoQ Change (%)
NAV per unit (RM) [^]	0.8908	0.8252	7.95
Price per unit (RM) [#]	0.8680	0.8240	5.34
DJIM25 Index	796.61	745.78	6.82
Units in Circulation	708,500,000	789,000,000	-10.20
Total NAV (RM)	631,114,997	651,115,652	-3.07
Market Capitalisation (RM)	614,978,000	650,136,000	-5.41
Tracking Error vs. Price Return DJIM25 Index (%) [*]	1.18	1.22	
Tracking Error vs. Total Return DJIM25 Index (%) [*]	0.65	0.68	

Sources: Bloomberg, i-VCAP

[^] The highest and lowest NAV per unit during the period under review were RM0.8980 (on 14 September 2010) and RM0.8121 (on 5 July 2010) respectively

[#] The highest and lowest closing price per unit during the period under review were RM0.8690 (on 22 September 2010) and RM0.8120 (on 5 July 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 (%)	8.79	40.95	-41.91	-4.20
DJIM25 – Price Return Index (%)	6.08	39.46	-44.16	-6.85
DJIM25 – Total Return Index (%)	9.70	45.03	-41.16	-2.42
Tracking Error vs. Price Return Index (%)*	1.18	1.33	1.45	
Tracking Error vs. Total Return Index (%)*	0.65	0.74	0.51	
Management Expense Ratio (%)	0.39	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 September 2010, the DJIM25 Index rose by 6.8% quarter-on-quarter (“q-o-q”) and 6.1% year-to-date (“YTD”) to close at 796.61 points while the FTSE Bursa Malaysia EMAS Shariah Index (“FBMS Index”) increased by 8.1% and 11.3% for q-o-q and YTD respectively to close at 9,471.35 points. The Third Quarter performance of the FBMS Index contributed about 72% to its YTD increase.

The Malaysian equity market resumed its upward trend during the period under review despite intermittent profit taking activities. While ongoing concern over global economic growth led by the US economy is still affecting investors’ confidence, positive regional and domestic news flow helped to maintain investors’ interest in the equity market.

The Monetary Policy Statement made by Bank Negara Malaysia on 8 July 2010 when raising its Overnight Policy Rate by 25 basis points to 2.75%, the third time for the year, provided a hint to investors of stronger economic growth outlook. The decision by some of the other Central Banks in Asia to also raise their benchmark interest rates sent similar signals to investors.

Malaysia also attracted interest from foreign investors following further liberalization of its foreign exchange rules which lent strong support to the Ringgit. The Ringgit strengthened from RM3.2365 to RM3.0874 per US Dollar over the period under review.

Looking ahead, the Malaysian equity market is expected to maintain its moderate growth trajectory. However, the global economic outlook which remains uncertain combined with the FBM KLCI Index’s all-time-high at the point of writing may give rise to a bout of profit taking in Malaysian stocks leading up to year-end. Nonetheless, the medium to long term prospect for the stock market continues to be generally positive, supported by sustained domestic consumption, Malaysia’s competitive position in several resource-based sectors, such as plantations and oil & gas support services, and the Government’s efforts to transform the economy as detailed out in the Economic Transformation Programme.