

# MYETF DOW JONES ISLAMIC MARKET MALAYSIA TITANS 25

## INTERIM REPORT

For the Financial Period From 1 January 2021 to 30 June 2021



**i-VCAP Management Sdn Bhd**  
**Company No.: 200701034939**

*(a wholly owned subsidiary of Kenanga Investors Berhad)*



# MYETF DOW JONES ISLAMIC MARKET MALAYSIA TITANS 25

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## **INTRODUCTION**

MyETF Dow Jones Islamic Market Malaysia Titans 25 or MyETF-DJIM25 is the first Shariah exchange-traded-fund ("ETF") introduced in Asia and is currently the third largest Shariah ETF in the world by asset size. It is designed to provide investment results that closely correspond to the performance of its Benchmark Index i.e. Dow Jones Islamic Market Malaysia Titans 25 Index ("DJMY25 Index").

Structured as an ETF, MyETF-DJIM25 is a liquid and cost efficient financial instrument for investors who wish to get immediate access to the performance of Malaysia's Shariah equity market. MyETF-DJIM25 was listed on the Main Market of Bursa Securities on 31 January 2008. The stock short name and stock number for MyETF-DJIM25 are "MYETFDJ" and "0821EA" respectively.

The benchmark index, DJMY25 Index, is a market-capitalisation weighted index of 25 largest Shariah-compliant securities listed on Bursa Malaysia Securities Berhad ("Bursa Securities"). Provided by S&P Dow Jones, the index is constructed and computed based on the robust methodology established by S&P Dow Jones in terms of investability and Shariah aspects.

## CORPORATE DIRECTORY

**Manager:** **i-VCAP Management Sdn Bhd** Company No. 200701034939

**Registered Office**

Level 17, Kenanga Tower  
237, Jalan Tun Razak  
50400 Kuala Lumpur, Malaysia.  
Tel: 03-2172 2888  
Fax: 03-2172 2999

**Business Office**

Level 14, Kenanga Tower  
237, Jalan Tun Razak  
50400 Kuala Lumpur, Malaysia.  
Tel: 03-2172 3000  
Fax: 03-2172 3080  
E-mail: [ivcap@kenanga.com.my](mailto:ivcap@kenanga.com.my)  
Website: [www.ivcap.com.my](http://www.ivcap.com.my)

Luk Wai Hong, William (**Chairman**)  
Syed Zafilen Syed Alwee (**Independent Director**)  
Imran Devindran Abdullah (**Independent Director**)  
Ismitz Matthew De Alwis (**Non-Independent**)  
Syed Umar Bin Abdul Rahman Alhadad (**Executive Director**)

**Company Secretary:** **Norliza Abd Samad** (MAICSA 7011089)

Level 17, Kenanga Tower, 237, Jalan Tun Razak, 50400 Kuala Lumpur, Malaysia.

**Trustee:** **Deutsche Bank Group** Company No. 20070005591 (763590-H)

**Registered/Business Address**

Level 20, Menara IMC, 8, Jalan Sultan Ismail, 50250 Kuala Lumpur.  
Tel: 03-2053 7522 Fax: 03-2053 7526

**Auditor:** **PricewaterhouseCoopers PLT** (LLP0014401-LCA) & AF 1146

Level 10, 1 Sentral, Jalan Rakyat, Kuala Lumpur Sentral, 50470 Kuala Lumpur.  
Tel: 03-2173 1188 Fax: 03-2173 1288

**Tax Adviser:** **PricewaterhouseCoopers Taxation Services Sdn Bhd**

Company No. 199801008604 (464731-M)

Level 10, 1 Sentral, Jalan Rakyat, Kuala Lumpur Sentral, 50470 Kuala Lumpur.  
Tel: 03-2173 1188 Fax: 03-2173 1288

**Participating Dealer:** **CGS-CIMB Securities Sdn Bhd** Company No. 197901004504 (48703-W)

Level G,1,2,3 and 6, Tropicana City Office Tower, No.3, Jalan SS20/27, 47400 Petaling Jaya, Selangor.  
Tel: 03-2635 6666 Fax: 03-7710 0121

**Participating Dealer:** **RHB Investment Bank Berhad** Company No. 197401002639 (19663-P)

Level 3A, Tower One, RHB Centre, Jalan Tun Razak 50400 Kuala Lumpur.  
Tel: 03-2635 6666 Fax: 03-7710 0121

**Shariah Adviser:** **Amanie Advisors Sdn Bhd** Company No. 200501007003 (684050-H)

Level 13A-2, Menara Tokio Marine Life, 189, Jalan Tun Razak, 50400 Kuala Lumpur.  
Tel: 03-2161 0260 Fax: 03-2161 0262

# **1. FUND INFORMATION**

## **1.1 Fund Name**

MyETF Dow Jones Islamic Market Malaysia Titans 25 (**MyETF-DJIM25 or the Fund**)

## **1.2 Fund Category / Type**

Shariah-Compliant Equity / Exchange-traded fund

## **1.3 Investment Objective**

MyETF-DJIM25 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.

## **1.4 Investment Strategy**

The Manager used techniques including indexing by way of full or partial replication and/or investing in certain authorised investments, in seeking to achieve the investment objective of the Fund, subject to conformity to the Shariah.

## **1.5 Benchmark Index**

Dow Jones Islamic Market Malaysia Titans 25 Index (**DJIM25 Index**)

The Benchmark Index is a market capitalisation weighted and free-float adjusted index provided by S&P Dow Jones Indices ("S&P Dow Jones").

The Benchmark Index was created on 18 January 2008 and constructed based on a reference value of 1,000 as of 17 January 2008. The Benchmark Index consists of 25 Shariah-Compliant securities of companies listed on Bursa Malaysia Securities Berhad ("Bursa Securities").

The universe for selection of the DJIM25 Index components 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 S&P Dow Jones to screen stocks for compliance with the Shariah.

## **1.6 Distribution Policy**

Annual, subject to the discretion of the Manager.

## **1.7 Commencement Date**

22 January 2008

### 1.8 Breakdown of unit holdings of the Fund as at 30 June 2021

<b>Size of holdings</b>	<b>No. of unit holders</b>	<b>No. of units held</b>
Less than 100	5	200
100 - 1,000	122	55,266
1,001 - 10,000	67	235,900
10,001 - 100,000	16	391,300
100,001 and above	8	136,817,334
<b>Total</b>	<b>218</b>	<b>137,500,000</b>

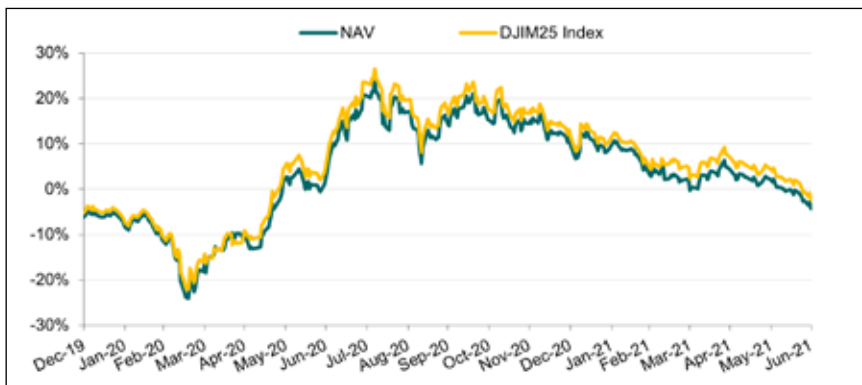
## 2. MANAGER'S REPORT

### 2.1 Explanation on whether the Fund has achieved its investment objective

For the period under review, the Fund achieved its investment objective to track closely the underlying benchmark index, i.e. DJIM25 Index. As at 30 June 2021, the 3-year rolling tracking error between the NAV per unit of the Fund and the Benchmark Index on on both Price Return and Total Return basis were 0.11%, which were within the 3% limit stipulated under the Fund's investment objective.

### 2.2 Comparison between the Fund's performance and performance of the benchmark

**Performance Chart Since Launch  
MyETF-DJIM25 vs Benchmark**



Source: Bloomberg, i-VCAP

### 2.3 Investment strategies and policies employed during the financial period under review

The Manager adopted a replication strategy to manage the Fund. The Manager used techniques including indexing by way of full or partial replication and/or investing in certain authorised investments, in seeking to achieve the investment objective of the Fund, subject to conformity to the Shariah.

During the period under review, the Manager tracked 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 largely the same weightings as they appear in the Benchmark Index.



## 2.4 Fund performance analysis based on NAV per unit (adjusted for income distribution; if any)

Asset	Cumulative Returns <sup>(b)</sup>				
	YTD (%)	1-Year (%)	3-Year (%)	5-Year (%)	Since inception (%)
MyETF-DJIM25 - NAV Price Return <sup>(a)</sup>	(12.90)	(6.04)	0.68	4.65	12.12
DJIM25 - Price Return Index	(12.59)	(6.57)	1.72	5.31	7.63
MyETF-DJIM25 - NAV Total Return <sup>(a)</sup>	(11.18)	(4.18)	6.86	15.61	44.70
DJIM25 - Total Return Index	(10.87)	(3.60)	9.83	20.16	67.30

Sources: Bloomberg, i-VCAP

(a) Independently sourced from Novagni Analytics and Advisory Sdn. Bhd.

(b) Cumulative returns are up to 30 June 2021.

The Fund's NAV per unit has decreased by 12.90% to RM1.1212 from RM1.2873 in 1H21. The Fund had a good start to the year before the Fund's NAV retracing and reached its low of RM1.1212 on 30 June 2021. Similarly, the Benchmark Index (DJIM25 Index) and Benchmark's Total Return Index (DJIM25 Total Return Index) has also decreased by 12.59% and 10.87% respectively, tracking the performance of the general domestic equity market. The difference between the performance of the Fund and its Benchmark Index can largely be attributed to the Fund's operational costs.

## 2.5 Review of the market

### Market review

Global equities started the year with a positive note as the risk on rally from December 2020 continued into January, bolstered by vaccination rollouts, optimism on the new Biden administration's proposed stimulus plans as well as China's stronger than expected recovery. However, sentiment turned towards the end of the month on vaccine delays, new virus mutations and the economic impact from extended lockdowns. The improved global demand outlook fueled further rallies in oil, which also benefitted from Saudi Arabia's surprised production cut for February and March. Locally, the market ended its positive streak amidst a rise in the number of new Covid-19 cases, a state of emergency rule, and the beginning of a new round of nationwide lockdown to curb the pandemic. FBM Emas Shariah fell 2.2% for the month to 12,871 points in January.

In February, regional markets were spurred by pick-up of demand recovery and expectations of reopening as vaccinations were rolled out globally. Global markets however sold off towards end February as US 10-year treasury yield surged to 1.41% from 1.07% in January (December 2020: 0.92%), stoked by higher inflation expectations from Biden's USD1.9 trillion stimulus bill. Growth sectors with high valuation were the most affected in the market correction. Commodities had a good run for the month with both CPO and oil price rising. Brent oil price surged to USD66.1 per barrel, the highest level since January 2020 as US production was hit by freezing storms. FBM Emas Shariah rose 0.8% mom to close at 12,979 points in February as Malaysia began easing lockdown measures and started to roll out vaccination program. March saw continual risk-off sentiment locally as US treasury yields continued to rise. Markets remained jittery despite Fed's reassurance that it will hold rate near zero through 2023. BNM kept interest rate unchanged and expects growth to improve from 2Q2021, led by rebound in global demand, higher public and private sector spending. FBM Emas Shariah declined 1% mom to close at 12,848 points in March following the extension of Conditional Movement Control Order and slower vaccination roll out.

## 2.5 Review of the market (contd.)

### Market review (contd.)

The US markets continued to scale higher in April on the back of stronger economy outlook for 2021 and Biden's proposed USD2 trillion infrastructure bill. A retreat of 10 year treasury yield to 1.63% by end April compared to 1.74% in March helped on sentiment as well. Locally, new Covid-19 cases began to increase in April after hitting the low of 941 cases on 29 March. New cases hit the high of 3,788 on 30 April. FBM Emas Shariah gained 3.3% mom to close at 13,273 points in April. The US markets marked their fourth straight monthly advance in May as economic data such as lower unemployment claims signalled a sustained rebound, outweighing inflation worries. In Malaysia, new daily Covid-19 cases hit the record high of 9,020 on 29 May. With the stretched medical resources, these led to the government's decision on 28 May 2021 that the country will be placed under a two-week nationwide lockdown similar to MCO 1.0. FBM Emas Shariah declined 3.8% to close at 12,773 points in May.

Moving into June, US markets took a dip mid-month from initial inflation fears and the Federal Reserve's hawkish announcement during the US FOMC meeting, before recouping its losses at the end of the month. Recovery was mainly buoyed by President Biden's announcement on a new infrastructure deal which fuelled a rally among major indices worldwide. Locally, the total lockdown nationwide came into effect in June was extended due to the continued surge in Covid-19 cases. The government also unveiled its National Recovery Plan comprised of a four-phase exit strategy from the current Phase 1 lockdown. FBM Emas Shariah fell 7.5% for the interim period under review. Foreign investors net sold RM4.2 billion Malaysian equities in 1H2021 and were net sellers of RM24.7bil in 2020. The Ringgit depreciated by 3.1% against the USD to RM4.149/USD in first half of 2021, alongside the general weakening across emerging market currencies.

The DJIM25 Index started well at the beginning of the year before started retracing at mid-January until its lowest level of 1,005.25 points on 30 June 2021, translating to a decline of 12.59% in 1H21.

### Chart: DJIM25 Index Performance in 1H21



Sources: Bloomberg, i-VCAP

## 2.5 Review of the market (contd.)

### Market outlook

While the global economy continues on its recovery path led by developed markets, the risk of a significant pickup in inflation and Covid-19 flareups in some parts of the world could create some volatility. Nonetheless, accommodative monetary policies by global central banks and strong fiscal stimulus are overall supportive for global equities, therefore investors should focus on recovery/re-opening and structural growth themes. MyETF-DJIM25's constituents of big-cap stocks that provide exposure for investors into key sectors in both recovery/re-opening and structural growth.

## 2.6 Distributions

For the financial period under review, the Fund has declared the following income distribution:

Distribution date	Gross/Net distribution per unit (sen)	Ex-NAV per unit (RM)
12 March 2021	2.37	1.1955

## 2.7 Details of any unit split exercise

The Fund did not carry out any unit split exercise during the financial period under review.

## 2.8 Significant changes in the state of affairs of the Fund during the financial period

The Securities Commission Malaysia had on 29 January 2021 approved the acquisition of i-VCAP Management Sdn Bhd ("i-VCAP") by Kenanga Investors Berhad ("KIB"). Following this, the completion of the acquisition of i-VCAP became effective on 19 February 2021.

Further to this, a First Supplementary Prospectus was issued on 13 April 2021. Please refer to the First Supplementary Prospectus for further details.

## 2.9 Circumstances that materially affect any interests of the unit holders

There were no circumstances that materially affected any interests of the unit holders during the financial period under review.

## 2.10 Rebates and soft commissions

It is the policy of the Manager to credit any rebates received into the account of the Fund. Any soft commissions received by investment manager on behalf of the Fund are in the form of research and advisory services that assist in the decision making process relating to the investment of the Fund which are of demonstrable benefit to unit holders of the Fund. Any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund. Nevertheless, the Manager did not received soft commissions from its stockbrokers during the financial period under review.

## 2.11 Cross-trade

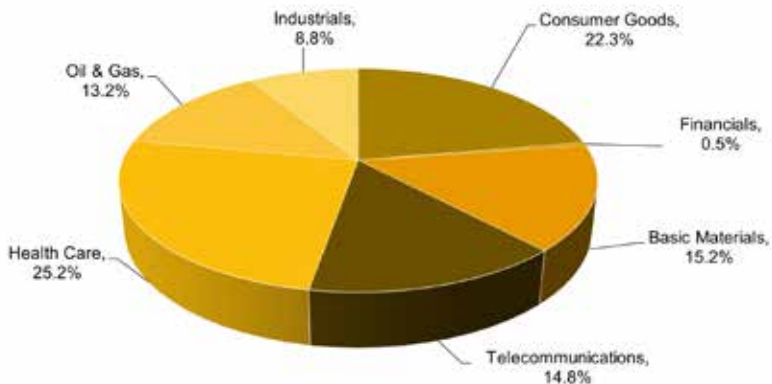
During the financial period under review, no cross-trade transactions were undertaken by the Manager for the Fund.

### 3. FUND PERFORMANCE

#### 3.1 Details of portfolio composition of the Fund for the financial year as at 30 June 2021 is as follows:

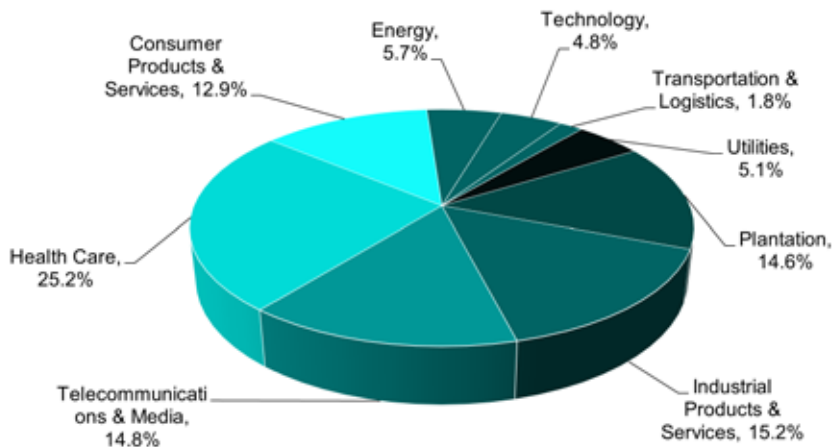
Based on Fund's quoted investments as at 30 June 2021, the sector allocation of DJIM25 Index based on S&P Dow Jones and Bursa Securities sector classifications are as follows:

**Chart 1(a): Sector Classification – S&P Dow Jones**



Source: S&P Dow Jones

**Chart 1(b): Sector Classification - Bursa Securities**



Sources: Bursa Malaysia, S&P Dow Jones

**3.1 Details of portfolio composition of the Fund for the financial year as at 30 June 2021 is as follows: (contd.)**

S&P Dow Jones performed its 1Q21 and 2Q21 reviews (quarterly review) and rebalanced the composition of the Benchmark Index in accordance with its index methodology. The quarterly review had resulted in changes to the weightings of the component stocks in the Fund. In 1Q21 review, one stock was added and removed respectively as per inclusion and exclusion list table below. Whilst in 2Q21 review, there was no inclusion and exclusion of stock as the review only affected the weighting of the composition of the Benchmark Index. The Manager had undertaken the rebalancing exercise during both quarters to ensure that the Fund's investment would be reflective of the changes in the Benchmark Index.

In terms of sectoral weightings, notable changes to the Fund's sector composition as compared to end-December 2020 was the decrease in Health Care from 33.05% to 23.97% due to the declined in gloves sector weighting in the Index. Meanwhile the weighting of other sectors mainly increased during the period.

**Table 1: List of Inclusions and Exclusions**

	<b>Stock Inclusions</b>	<b>Stock Exclusions</b>
1Q21	Telekom Malaysia Bhd	Supermax Corporation Bhd

Details of the key changes for the reporting period and the Fund's latest top holdings are as follows:

**Table 2: Top Ten Holdings of the Fund as at 30 June 2021**

<b>Stock</b>	<b>% of NAV</b>
1. Top Glove Corp Bhd	8.81
2. Petronas Chemicals Group Bhd	8.37
3. IHH Healthcare Bhd	7.41
4. Press Metal Aluminium Holdings Bhd	6.79
5. Digi.com Bhd	5.95
6. Hartalega Holdings Bhd	5.51
7. Dialog Group Bhd	5.32
8. Petronas Gas Bhd	5.12
9. IOI Corp Bhd	5.05
10. Kuala Lumpur Kepong Bhd	5.03
<b>Total</b>	<b>63.36</b>

Sources: i-VCAP

**3.1 Details of portfolio composition of the Fund for the financial year as at 30 June 2021 is as follows: (contd.)**

**Table 3: Change in Fund's Sector Allocation**

	<b>As at 30-Jun-21</b>	<b>As at 31-Dec-20</b>	<b>Change (%)</b>
Utilities	5.12%	5.01%	0.11%
Plantation	14.31%	15.02%	-0.71%
Industrial Products & Services	15.42%	12.46%	2.96%
Telecommunications & Media	15.18%	9.78%	5.40%
Health Care	23.97%	33.05%	-9.08%
Consumer Products & Services	12.95%	12.57%	0.38%
Energy	5.80%	5.89%	-0.09%
Technology	4.85%	4.04%	0.81%
Transportation & Logistics	1.79%	1.63%	0.16%
Cash & Others	0.61%	0.55%	0.06%

Sources: Bursa Malaysia, i-VCAP

Details of the Fund's quoted Investments as at 30 June 2021 are as follows:

**Table 4: MyETF-DJIM25's Investment in Listed Equities**

	<b>Quantity (Units)</b>	<b>Market Value (RM)</b>	<b>Market Value as a percentage of Net Asset Value (%)</b>
<b>Consumer Products &amp; Services</b>			
Fraser & Neave Holdings Bhd	87,000	2,296,800	1.49
Nestle Malaysia Bhd	41,800	5,571,940	3.61
Petronas Dagangan Bhd	237,100	4,410,060	2.86
QL Resources Bhd	739,100	4,175,915	2.71
Sime Darby Bhd	1,611,200	3,512,416	2.28
		<b>19,967,131</b>	<b>12.95</b>
<b>Energy</b>			
Dialog Group Bhd	2,840,100	8,207,889	5.32
Hibiscus Petroleum Bhd	1,087,100	744,663	0.48
		<b>8,952,552</b>	<b>5.80</b>
<b>Health Care</b>			
Duopharma Biotech Bhd	248,900	754,167	0.49
Hartalega Holdings Bhd	1,155,800	8,495,130	5.51
IHH Healthcare Bhd	2,088,800	11,425,736	7.41
Kossan Rubber Industries	835,800	2,691,276	1.75
Top Glove Corp Bhd	3,256,200	13,578,354	8.81
		<b>36,944,663</b>	<b>23.97</b>

**3.1 Details of portfolio composition of the Fund for the financial year as at 30 June 2021 is as follows: (contd.)**

Details of the Fund's quoted Investments as at 30 June 2021 are as follows: (contd.)

**Table 4: MyETF-DJIM25's Investment in Listed Equities (contd.)**

	<b>Quantity (Units)</b>	<b>Market Value (RM)</b>	<b>Market Value as a percentage of Net Asset Value (%)</b>
<b>Industrial Products &amp; Services</b>			
Comfort Gloves Bhd	207,000	401,580	0.26
Petronas Chemicals Group Bhd	1,600,000	12,896,000	8.37
Press Metal Aluminium Holdings Bhd	2,189,400	10,465,332	6.79
		<b>23,762,912</b>	<b>15.42</b>
<b>Plantation</b>			
IOI Corp Bhd	2,071,500	7,788,840	5.05
Kuala Lumpur Kepong Bhd	380,600	7,749,016	5.03
Sime Darby Plantation Bhd	1,638,300	6,520,434	4.23
		<b>22,058,290</b>	<b>14.31</b>
<b>Technology</b>			
Inari Amertron Bhd	1,592,400	5,047,908	3.27
MY E.G. Services Bhd	1,368,600	2,436,108	1.58
		<b>7,484,016</b>	<b>4.85</b>
<b>Telecommunications &amp; Media</b>			
Digi.com Bhd	2,222,500	9,178,925	5.95
Maxis Bhd	1,550,800	6,808,012	4.42
Telekom Malaysia Bhd	1,220,600	7,409,042	4.81
		<b>23,395,979</b>	<b>15.18</b>
<b>Transportation &amp; Logistics</b>			
Westports Holdings Berhad	655,100	2,757,971	1.79
		<b>2,757,971</b>	<b>1.79</b>
<b>Utilities</b>			
Petronas Gas Bhd	509,400	7,895,700	5.12
		<b>7,895,700</b>	<b>5.12</b>
	<b>31,435,100</b>	<b>153,219,214</b>	<b>99.39</b>

Sources: Bursa Malaysia, i-VCAP

### 3.2 Performance details of the Fund for financial period ended 30 June 2021 is as follows:

The key statistics and comparative performance of the Fund for the financial year ended 30 June 2021 are summarised as follows:

	As at 30-Jun-21	As at 31-Dec-20	As at 30-Jun-19	As at 31-Dec-18	Change
NAV per unit (RM)	1.1212	1.2873	1.0979	1.1079	-12.90%
- Highest	1.3177 (12 Jan)	1.4463 (6 Aug)	1.1231 (21 Feb)	1.2425 (19 Apr)	
- Lowest	1.1212 (30 Jun)	0.8893 (19 Mar)	1.0356 (14 May)	1.0655 (18 Dec)	
<i>(During the period)</i>					
Price per unit (RM)#	1.1300	1.3000	1.1300	1.1300	-13.08%
- Highest	1.4000 (13 Apr)	1.4150 (30 Jul)	1.1500 (25 Jun)	1.0655 (18 Dec)	
- Lowest	1.1300 (30 Jun)	0.8600 (31 Mar)	1.0400 (7 Jun)	1.0600 (19 Dec)	
<i>(During the period)</i>					
Units in Circulation	137,500,000	257,500,000	267,900,000	257,500,000	-46.60%
Total NAV (RM)	154,171,554	331,478,307	294,127,661	305,676,783	-53.49%
Market Capitalisation (RM)	155,375,000	334,750,000	302,727,000	311,767,000	-53.58%
DJIM25 Index	1,005.28	1,150.09	975.47	974.09	-12.59%
DJIM25T Index	1,562.57	1,753.13	1,452.90	1,418.75	-10.87%
Tracking Error vs. Price Return DJIM25 Index (%)*	0.01	0.09	0.12	0.04	
Tracking Error vs. Total Return DJIM25 Index (%)*	0.05	0.09	0.12	0.02	
Management Expense Ratio (%)	0.24	0.54	0.52	0.54	

Sources: Bloomberg, i-VCAP

\* The 3-year rolling tracking error between the NAV per unit of the Fund and the Price Return and Total Return Benchmark Index. The calculation was independently sourced from Novagni Analytics and Advisory Sdn. Bhd.



### 3.3 Average total return for the Fund

	Average Returns <sup>(b)</sup>				
	YTD	1-Year	3-Year	5-Year	Since Inception
	(%)	(%)	(%)	(%)	(%)
MyETF-DJIM25 - NAV Price Return <sup>(a)</sup>	(24.43)	(6.04)	0.23	0.91	0.86
DJIM25 - Price Return Index	(25.52)	(6.57)	0.57	1.06	0.57
MyETF-DJIM25 - NAV Total Return <sup>(a)</sup>	(21.36)	(4.18)	2.23	2.94	2.79
DJIM25 - Total Return Index	(22.03)	(3.60)	3.27	4.03	5.00

Sources: Bloomberg, i-VCAP

(a) Independently sourced from Novagni Analytics and Advisory Sdn. Bhd.

(b) Average returns for MIMYDY40 Price Return Index and MIMYDY40 Total Return Index are annualized figures computed based on the price and total returns for the respective period.

### 3.4 Annual total return of the Fund

	YTD (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
MyETF-DJIM25 - NAV Price Return <sup>(a)</sup>	(24.43)	18.30	(0.90)	(5.40)	9.64	(8.78)
DJIM25 - Price Return Index	(25.52)	20.78	0.14	(5.41)	9.35	(8.91)
MyETF-DJIM25 - NAV Total Return <sup>(a)</sup>	(21.36)	22.75	1.36	(3.51)	11.94	(6.82)
DJIM25 - Total Return Index	(22.03)	23.34	2.41	(3.05)	12.41	(6.30)

Sources: Bloomberg, i-VCAP

(a) Independently sourced from Novagni Analytics and Advisory Sdn. Bhd.

**Investors are reminded that past performance is not necessarily indicative of future performance. Unit prices and investment returns may fluctuate.**

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**Investor Services Center**

Toll Free Line: 1 800 88 3737

Fax: +603 2172 3133

Email: [myetf@kenanga.com.my](mailto:myetf@kenanga.com.my)

**Head Office, Kuala Lumpur**

Level 14, Kenanga Tower, 237 Jalan Tun Razak,  
50400 Kuala Lumpur, Malaysia.

Tel: 03-2172 3000 Fax: 03-2172 3080