

# MYETF MSCI SEA ISLAMIC DIVIDEND

## 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 MSCI SEA ISLAMIC DIVIDEND

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## **INTRODUCTION**

MyETF MSCI SEA Islamic Dividend or MyETF-MSEAD is i-VCAP's second style-based Shariah exchange traded fund ("ETF") introduced globally that aims to capture market alpha via investment in dividend yielding Shariah-compliant companies listed on the stock exchanges in Southeast Asia ("SEA"). As of the date of this annual report, the relevant stock exchanges are Bursa Securities, Singapore Exchange, The Stock Exchange of Thailand, Indonesia Stock Exchange and The Philippine Stock Exchange Inc. MyETF-MSEAD is designed to provide investment results that closely correspond to the performance of its Benchmark Index i.e. MSCI AC ASEAN IMI Islamic High Dividend Yield 10/40 Index ("MIISOD4P Index").

Structured as an ETF, MyETF-MSEAD is a liquid and cost efficient financial instrument for investors who wish to get potential periodic income and capital gain from the vast universe of companies of the SEA countries. MyETF-MSEAD was listed on the Main Market of Bursa Securities on 7 May 2015. The short name and stock number for MyETF-MSEAD are "METFSID" and "0825EA" respectively.

The Benchmark Index, MIISOD4P Index, is a free-float adjusted, market capitalisation weighted index, maintained and published by MSCI Inc. It may comprise of Shariah-compliant companies listed on the relevant stock exchanges in Southeast Asia countries with dividend yields that are at least 30% higher than average dividend yield of the SEA equity universe that are deemed sustainable and persistent by MSCI. The Benchmark Index is reviewed and rebalanced periodically by MSCI's Shariah Supervisory Committee and review committees to ensure the investability, Shariah-compliance and continuous representation of the dividend yielding opportunity set of the index are maintained.

## 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 MSCI SEA Islamic Dividend (**MyETF-MSEAD** or **the Fund**)

## 1.2 Fund Category / Type

Shariah-Compliant Equity / Exchange-traded fund

## 1.3 Investment Objective

MyETF-MSEAD aims to provide investment results that closely correspond to the performance of the Benchmark Index regardless of its performance.

## 1.4 Investment Strategy

The Manager will generally adopt a replication strategy to manage the Fund. The Manager may use techniques including indexing by way of full or partial replication in seeking to achieve the investment objective of the Fund, subject to conformity to the Shariah.

## 1.5 Benchmark Index

MSCI AC ASEAN IMI Islamic High Dividend Yield 10/40 Index (**MIISOD40 Index**)

The Benchmark Index, namely the MSCI AC ASEAN Asia IMI Islamic High Dividend Yield 10/40 Index is a free-float adjusted, market capitalisation weighted, price return index calculated, maintained and published by MSCI. The Benchmark Index is designed as a performance benchmark for the high dividend-yielding segment of its Parent Index, the MSCI AC ASEAN IMI Islamic Index. The Parent Index is a free-float adjusted market capitalisation weighted index that is designed to measure the equity market performance of selected South East Asia countries.

The Benchmark Index shall comprise up of Shariah-compliant companies listed on the stock exchanges in South East Asia countries with dividend yields that are at least 30% higher than the Parent Index yield that are deemed both sustainable and persistent by MSCI.

The weight of any single group entity in the Benchmark Index is capped at 10% of the Benchmark Index weight and the sum of the weights of all group entities representing more than 5% is capped at 40% of the Benchmark Index weight. The Benchmark Index is calculated and published in Ringgit Malaysia.

The Parent Index and Benchmark Index consist only of Shariah-compliant securities which are approved by the MSCI Shariah Supervisory Committee based on the MSCI Islamic Index Series Methodology. The MSCI Shariah Supervisory Committee will review and audit the Benchmark Index, the Parent Index as well as the MSCI Islamic Index Series Methodology on a regular basis to ensure compliance with Shariah.

## 1.6 Distribution Policy

Annual, subject to the discretion of the Manager.

## 1.7 Commencement Date & Listing Date

2 April 2015 and 7 May 2015

### 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	71	6,630
100 - 1,000	169	125,270
1,001 - 10,000	217	1,054,500
10,001 - 100,000	49	1,368,800
100,001 and above	7	56,444,800
<b>Total</b>	<b>513</b>	<b>59,000,000</b>

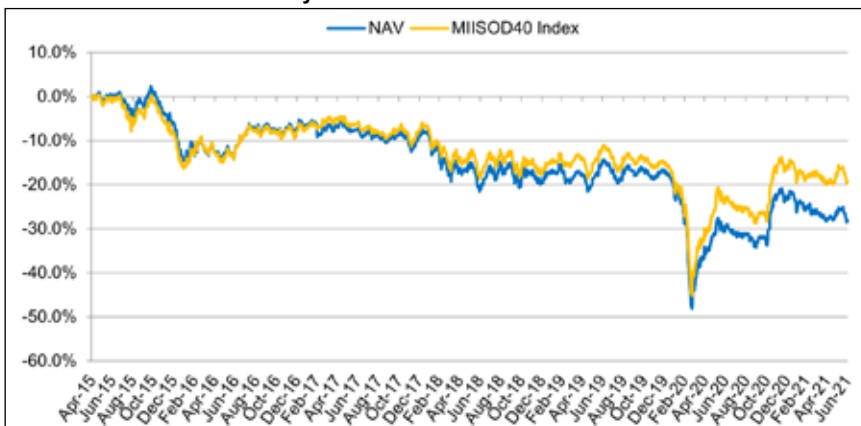
## 2. MANAGER'S REPORT

### 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. MIISOD4P Index. As at 30 June 2021, the 3-year rolling tracking errors between the NAV per unit of the Fund and the Benchmark Index on Price Return and Total Return basis were at 0.25% and 0.25% respectively.

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

**Performance Chart Since Launch  
MyETF-MSEAD 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 <sup>^</sup> (%)
MyETF-MMID-NAV Price Return <sup>(a)</sup>	-6.14	3.10	-9.61	-19.00	-28.03
MIMYDY40-Price Return Index	-3.25	6.29	-1.91	-9.02	-19.07
MyETF-MMID-NAV Total Return <sup>(a)</sup>	-3.77	5.71	-2.07	-8.45	-16.66
MIMYDY40-Total Return Index	-1.20	10.23	11.15	11.16	4.58

Sources: Bloomberg, i-VCAP

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

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

<sup>^</sup> Performance from inception date on 17 March 2014.

The Fund's NAV per unit has declined by 6.14% to RM0.7184 from RM0.7654 in 1H21. The Fund had a good start to the year before the Fund's NAV retracing and reached its low of RM0.7149 on 28 June 2021 before it closed at RM0.7184 on 30 June 2021. Similarly, the Benchmark Index (MIIMYD4P Index) and Benchmark's Total Return Index (MIISOD4P Total Return Index) has also declined by 3.25% and 1.20% 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. ASEAN markets underperformed the broader market in January; Philippines (-8.1%), Indonesia (-4.0%), Malaysia (-2.3%), and Thailand (-0.1%) were down, whilst Singapore (+1.5%) was slight positive.

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. Singapore government released the budget details for 2021 in February with a shift to "restructuring the economy" during post pandemic normalization. The S\$11 billion Covid-19 Resilience Package is announced (2.2% GDP), consisting of S\$4.8 billion for public health spending, S\$5 billion for supporting workers & business, and S\$1.2 billion for supporting hard-hit sector. According to the government, the GST hike from 7% to 9% would likely occur "sooner rather than later" within 2022-25 in order to meet recurring expenses.

## 2.5 Review of the market (contd.)

### Market review (contd.)

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. Overall for 1Q21, the MSCI Asia ex-Japan (USD) rose 2.5% outperforming the MSCI ASEAN (USD) which fell by 0.6%. Outperformers were, Singapore (+10.7%) and Thailand (+8.1%). Underperformers were Philippines (-10.5%), Indonesia (-1.9%) and Malaysia (-1.8%). In Malaysia, BNM kept interest rate unchanged and expects growth to improve from 2Q2021, led by rebound in global demand, higher public and private sector spending.

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. The US markets marked their fourth straight monthly advance in May as economic data such as lower unemployment claims signaled 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.

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 fueled a rally among major indices worldwide. In Thailand, the cabinet approved a plan to allow quarantine-free travel to the country's tourism destination Phuket. The plan will allow international visitors to enter and travel freely on the island without quarantine, provided they are fully vaccinated against Covid-19 and are from low- or medium-risk places. Locally, the Malaysia government also unveiled its National Recovery Plan comprised of a four-phase exit strategy from the current Phase 1 lockdown.

ASEAN countries except the Philippines were the worst performers in June driven by Covid-19 resurgence, escalation in restrictions and negative revision of growth. ASEAN countries continue to see rising Covid-19 cases due to the highly infectious Delta variant. However, strong progress on vaccination should limit the risks and point to a positive outlook in 2H21 for ASEAN reopening plays. 2Q21 ended with MSCI Asia ex-Japan rose 3.0% outperforming the MSCI ASEAN which fell by 2.8%. Outperformers were Taiwan (+8.1%), Australia (+7.7%) and Philippine (+7.1%). Underperformers were Malaysia (-2.6%), Singapore (-1.1%) and Indonesia (0%). The MIISOD4P Index started well at the beginning of the year before started retracing at early-January until its lowest level of 1,929.65 points on 27 April 2021 before it rebounded and closed at 1,947.24 points on 30 June 2021, translating to a decline of 11.87% in 1H21, in line with the weak stock markets across the ASEAN region.

### Market outlook

While the ASEAN 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. Given the mixed outlook as well as the prevailing external uncertainties, investors' focus are expected to position defensively with focus on companies that are resilient in earnings. Hence, for investors who may prefer a mixed bag of ASEAN big and mid-cap stocks with competitive dividend payout, MyETF-MSEAD will provide such exposure.

## 2.6 Distributions

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

<b>Distribution date</b>	<b>Gross/Net distribution per unit (sen)</b>	<b>Ex-NAV per unit (RM)</b>
12 March 2021	1.86	0.7357

## 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

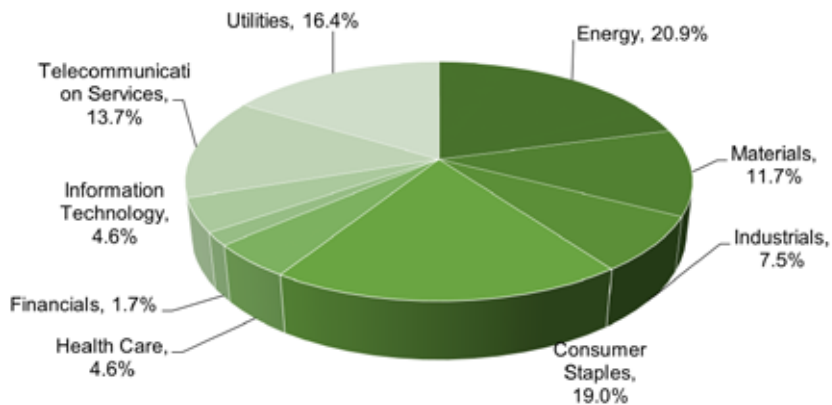
During the financial period under review, no cross-trade transactions were undertaken by the Manager for the Fund.

### 3. FUND PERFORMANCE

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

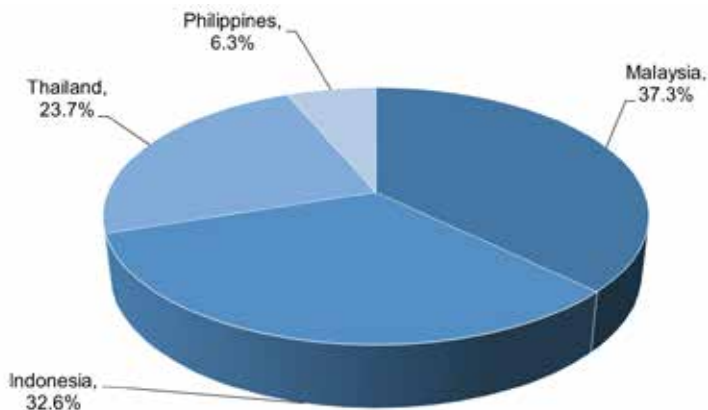
Based on Fund's quoted investments as at 30 June 2021, the sector allocation of MIISOD40 Index based on MSCI sector classifications are as follows:

**Chart 1(a): Sector Classification – MSCI**



Source: MSCI

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



Source: MSCI

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

During the period under review, MSCI performed the 1Q21 and 2Q21 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, 2 stocks were added and 3 stocks were removed. Whilst in 2Q21 review, 7 stocks were added and 10 stocks were removed. The Manager had undertaken the rebalancing exercise during both quarters to ensure that the Fund's investments closely tracking the Benchmark Index.

In terms of sectoral weightings, notable changes to the Fund's sector composition as compared to end-December 2020 were the decrease in Telecommunication from 23.83% to 13.19% and Health Care from 15.11% to 5.31%. On the other hand, the allocation in Utilities and Materials sector were increased by 9.53% and 9.34% respectively. Meanwhile the weighting of other sectors have changed during the period.

Details of the changes for the reporting period as follows:

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

	<b>Stock Inclusions</b>	<b>Country</b>	<b>Stock Exclusions</b>	<b>Country</b>
1Q21	Siam Future Development PCL - NVDR	Thailand	Indofood Sukses Makmur	Indonesia
	Taokaenoi Food & Marketing PCL - NVDR	Thailand	Com7 PCL - NVDR	Thailand
	-		Plan B Media PCL - NVDR	Thailand
2Q21	Kuala Lumpur Kepong Bhd	Malaysia	Nestle (Malaysia)	Malaysia
	Bukit Asam Tbk Pt	Indonesia	Megaworld Corp	Philippines
	Mega First Corp Bhd	Malaysia	Ptt PCL - NVDR	Thailand
	Tipco Asphalt Pub Co L - NVDR	Thailand	Unilever Indonesia	Indonesia
	Banpu Power PCL - NVDR	Thailand	Bangkok Dusit Med Servi - NVDR	Thailand
	Semirara Mining And Power Co	Philippines	Indo Tambangraya Megah	Indonesia
	Duopharma Biotech Bhd	Malaysia	Maxis Bhd	Malaysia
	-		Westports Holdings	Malaysia
	-		Tpi Polene Power PCL - NVDR	Thailand
-		Lotte Chemical Titan	Malaysia	

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

**Table 2: Fund's Sector Allocation**

	<b>As at 30-Jun-21</b>	<b>As at 31-Dec-20</b>	<b>Change (%)</b>
Telecommunication Services	13.19%	23.83%	-10.64%
Industrials	7.62%	15.57%	-7.95%
Energy	19.50%	14.86%	4.64%
Health Care	5.31%	15.11%	-9.80%
Consumer Staples	17.80%	9.62%	8.18%
Consumer Discretionary	0.00%	6.40%	-6.40%
Utilities	15.80%	6.27%	9.53%
Real Estate	2.28%	2.58%	-0.30%
Materials	11.51%	2.17%	9.34%
Information Technology	4.73%	1.86%	2.87%
Financials	1.62%	0.73%	0.89%
Cash & Others	0.64%	1.00%	-0.36%

Sources: MSCI, i-VCAP

\* Based on MSCI classification.

**Table 3: Fund's Country Exposure**

<b>Country</b>	<b>As at 30-Jun-21</b>	<b>As at 31-Dec-20</b>	<b>Change (%)</b>
Malaysia	36.45%	20.93%	15.52%
Singapore	0.00%	16.16%	-16.16%
Indonesia	30.89%	23.90%	6.99%
Thailand	25.07%	34.47%	-9.40%
Philippines	6.95%	3.54%	3.41%

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

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

	<b>Country</b>	<b>Quantity (Units)</b>	<b>Market Value (RM)</b>	<b>Market Value as a percentage of Net Asset Value (%)</b>
<b>Consumer Staples</b>				
Kuala Lumpur Kepong Bhd	Malaysia	171,500	3,491,740	8.24
Osotspa Pcl-Nvdr	Thailand	389,600	1,903,799	4.49
Indofood Cbp Sukses Makmur	Indonesia	790,000	1,842,055	4.35
Taokaenoi Food & Marketing-Nvdr	Thailand	308,000	306,992	0.72
			<b>7,544,586</b>	<b>17.80</b>

**3.1 Details of portfolio composition of the Fund for the financial period 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-MSEAD's Investment in Listed Equities (contd.)**

	<b>Country</b>	<b>Quantity (Units)</b>	<b>Market Value (RM)</b>	<b>Market Value as a percentage of Net Asset Value (%)</b>
<b>Energy</b>				
United Tractors Tbk Pt	Indonesia	608,200	3,523,622	8.31
Adaro Energy Tbk Pt	Indonesia	5,499,300	1,895,886	4.47
Bukit Asam Tbk Pt	Indonesia	2,203,000	1,260,557	2.97
Akr Corporindo Tbk Pt	Indonesia	1,023,300	922,213	2.18
Semirara Mining And Power Co	Philippines	530,000	663,678	1.57
			<b>8,265,956</b>	<b>19.50</b>
<b>Financials</b>				
Syarikat Takaful Malaysia Keluarga Bhd	Malaysia	157,900	686,865	1.62
			<b>686,865</b>	<b>1.62</b>
<b>Health Care</b>				
Chularat Hospital Pcl-Nvdr	Thailand	3,155,800	1,625,840	3.84
Duopharma Biotech Bhd	Malaysia	205,000	621,150	1.47
			<b>2,246,990</b>	<b>5.31</b>
<b>Industrials</b>				
Sime Darby Berhad	Malaysia	862,500	1,880,250	4.44
Dmci Holdings Inc	Philippines	2,518,600	1,345,841	3.18
			<b>3,226,091</b>	<b>7.62</b>
<b>Information Technology</b>				
Kce Electronics - Nvdr	Thailand	201,200	2,005,414	4.73
			<b>2,005,414</b>	<b>4.73</b>
<b>Materials</b>				
Scientex Bhd	Malaysia	461,200	1,927,816	4.55
Tipco Asphalt Pub Co L-Nvdr	Thailand	453,000	1,125,861	2.66
Eastern Polymer Group-Nvdr	Thailand	624,400	889,080	2.10
D&L Industries Inc	Philippines	1,345,700	934,015	2.20
			<b>4,876,772</b>	<b>11.51</b>

**3.1 Details of portfolio composition of the Fund for the financial period 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-MSEAD's Investment in Listed Equities (contd.)**

	<b>Country</b>	<b>Quantity (Units)</b>	<b>Market Value (RM)</b>	<b>Market Value as a percentage of Net Asset Value (%)</b>
<b>Real Estate</b>				
Siam Future Development-Nvdr	Thailand	679,700	967,821	2.28
			<b>967,821</b>	<b>2.28</b>
<b>Telecommunication Services</b>				
Telkom Indonesia Persero Tbk	Indonesia	4,048,100	3,648,208	8.61
Time Dotcom Bhd	Malaysia	138,100	1,941,686	4.58
			<b>5,589,894</b>	<b>13.19</b>
<b>Utilities</b>				
Petronas Gas Bhd	Malaysia	237,000	3,673,500	8.67
Mega First Corp Bhd	Malaysia	350,000	1,221,500	2.88
Banpu Power Pcl-Nvdr	Thailand	486,000	1,119,803	2.64
Spcg Pcl - Nvdr	Thailand	279,500	680,182	1.61
			<b>6,694,985</b>	<b>15.80</b>
			<b>42,105,374</b>	<b>99.36</b>

Source: MSCI, 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 as compared to the previous year 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)	0.7184	0.7654	0.8264	0.8050	-6.14%
- Highest	0.7854 (8 Jan)	0.8313 (3 Jan)	0.8568 (5 Jul)	0.9269 (8 Jan)	
- Lowest	0.7149 (28 Jun)	0.5181 (23 Mar)	0.7837 (17 May)	0.7839 (28 Jun)	
<i>(During the period)</i>					
Price per unit (RM)	0.7800	0.7800	0.8350	0.8090	0.00%
- Highest	0.8300 (25 Mar)	0.8350 (2 Jan)	1.0000 (5 Jul)	0.9200 (10 Jan)	
- Lowest	0.7250 (7 Jan)	0.3750 (21 Apr)	0.7950 (3 Jun)	0.7950 (22 Jun)	
<i>(During the period)</i>					
Units in Circulation	59,000,000	60,000,000	88,000,000	88,000,000	-1.67%
Total NAV (RM)	42,383,104	45,925,851	72,725,799	70,842,465	-7.71%
Market Capitalisation (RM)	46,020,000	46,800,000	73,480,000	71,192,000	-1.67%
MIISOD40 Index	1,947.24	2,012.66	2,040.17	1,993.13	-3.25%
MIISOD40 Total Return	3,849.20	3,895.79	3,772.96	3,536.45	-1.20%
Tracking Error vs. Price Return MIISOD40 Index (%)*	0.24	0.19	0.14	0.12	
Tracking Error vs. Total Return MIISOD40 Index (%)*	0.23	0.20	0.14	0.12	
Management Expense Ratio (%)	0.48	0.93	0.63	0.89	

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- MSEAD - NAV Price Return <sup>(a)</sup>	(12.06)	3.10	(3.31)	(4.12)	(5.20)
MIISOD40 - Price Return Index	(6.59)	6.29	(0.64)	(1.80)	(3.10)
MyETF- MMID - NAV Total Return <sup>(a)</sup>	(7.49)	5.71	(0.69)	(1.75)	(2.92)
MIMYDY40 - Total Return Index	(2.42)	10.23	3.83	2.23	0.74

Sources: Bloomberg, i-VCAP

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

(b) Average returns for MIISOD40 Price Return Index and MIISOD40 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- MSEAD - NAV Price Return <sup>(a)</sup>	(12.06)	(7.38)	2.66	(11.44)	(2.02)	(1.11)
MIISOD40 - Price Return Index	(6.59)	(1.35)	2.36	(10.52)	0.24	0.38
MyETF- MSEAD - NAV Total Return <sup>(a)</sup>	(7.49)	(4.16)	5.20	(9.88)	0.51	1.32
MIISOD40 - Total Return Index	(2.42)	3.26	6.69	(6.66)	3.47	4.44

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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