

**i-VCAP reduces unit block of MyETF-DJIM25**

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KUALA LUMPUR: Asia's first syariah-compliant exchange traded fund, MyETF Dow Jones Islamic Market Malaysia Titans 25 (MyETF-DJIM25) has reduced its unit block for creation and redemption to 500,000 units from one million units.

i-VCAP Management Sdn Bhd, the manager of MyETF-DJIM25, said in a statement on Jan 28 that halving the unit block size would encourage more participation by investors in the primary market for the fund and enhance its liquidity on Bursa Securities.

Investors might also transact in units of MyETF-DJIM25 on Bursa Securities in board lot of 100 units via any of the stock broking companies, said i-VCAP CEO Zainal Izlan Zainal Abidin.

He said the trading liquidity of MyETF-DJIM25 on Bursa Securities improved significantly since the reduction of tick size that was implemented by Bursa Securities on Aug 3, 2009.

He added that the average traded volume of MyETF-DJIM25 for the five-month period between Aug 3 and Dec 31, 2009 rose to 257,417 units from 88,448 units in the five months prior to the implementation of the reduced tick size.

"We believe the almost three-fold increase in traded volume can be attributed largely to the smaller tick size which allows investors to participate in the fund at a price that more accurately reflects its underlying net asset value at any point of time," he said.