

UNIT TRUST INDUSTRY STATISTICS

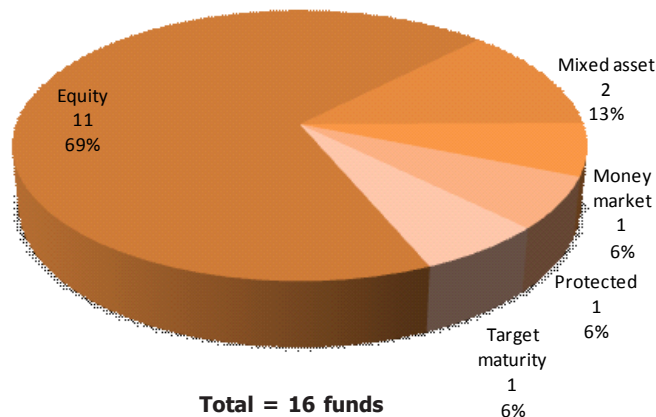
February 2010					
		mom diff	% mom	yoy diff	% yoy
No. of UTMCS	39	0.0	0.0	0.0	0.0
No. of Funds	606	5.0	0.8	39.0	6.9
AFS (B units)	592.8	2.4	0.4	83.0	16.3
UIC (B units)	292.1	1.8	0.6	45.9	18.7
NAV (RMB)	207.6	3.2	1.6	67.1	47.8
NAC (M Units)	14.2	0.0	0.1	1.1	8.4
MCAP (RMB)	1,015.7	14.0	1.4	348.3	52.2
FMB KLCI (points)	1,270.8	11.6	0.9	380.1	42.7
% NAV/MCAP	20.4	0.0		-0.6	

Source: Lipper, Bursa Malaysia, SC

UNIT TRUST INDUSTRY PERFORMANCE

- Investor appetite for unit trust product appeared to have waned in February as most investors took a break for the Chinese New Year festive season. Consequently, the Malaysian unit trust industry had showed a significantly slower performance last month compared with January.
- In February, the **industry approved fund size (AFS) had expanded marginally by 0.4% m-o-m or 2.4B units**, to 592.8B units from 590.4B units charted in the previous month. New launches had added 1.4B units worth RM700M to the total approved fund size. Compared with the same period last year, the industry AFS advanced by 16.3% y-o-y or 83.0B units from 509.9B units recorded as at February 2008.
- The **industry units in circulation grew 0.6% m-o-m or 1.8B units** to 292.1B units while the **total net asset value increased 1.6% m-o-m or RM3.2B** to RM207.6B. Compared with the same month last year, both industry's UIC and NAV maintained their three-month average growth of 18% and 48% respectively, where 80% were contributed by equity funds.
- NEW LAUNCHES – Six equity funds were launched during the month compared with 10 in January where four funds invest in offshore equity markets (global, Asia Pacific, Asia ex-Japan and BRIC), while two funds targeted for Malaysia equity market.** As at year to date, 16 funds were launched with a total fund size of RM5.5B as compared with six funds worth RM2.1B in the same month last year.
- Offshore funds have emerged as a significant area of growth for the overall unit trust industry. From just 11 offshore funds in 2005, **the unit trust industry now offers 183 offshore unit trusts in both the equity and bond categories. 30 offshore funds were introduced in the past 12 months.** The total offshore funds currently share about 30.0% of the total 606 funds on offer by 39 unit trust management companies.
- The total net asset (NAV) of offshore products has now reached RM22.0B or 10.1% of the entire industry's NAV of RM207.6B or 25.0% of the industry's 292.1B units in circulation.

NEW FUNDS LAUNCHED IN JANUARY - FEBRUARY 2010



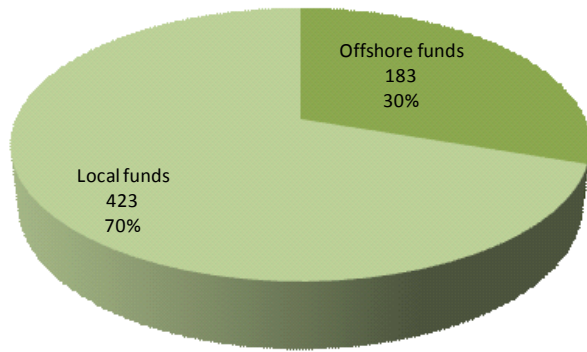
Source: Lipper

NEW FUNDS LAUNCHED IN FEBRUARY 2010

Unit trust	Par value RM	Par value RM	Approved fund size (M units)	Category	Geographical focus
i. Pacific ELIT Dana Dividen	0.50	2/5/2010	200	Equity Global	Global
ii. Pacific ELITE Dividend	0.50	2/5/2010	200	Equity Malaysia	Malaysia
iii. Pacific ELIT Islamic AsiaPac Balanced	0.50	2/5/2010	200	Mixed Asset MYR Balanced	Asia Pacific
iv. Pacific ELIT Dana Aman	0.50	2/5/2010	200	Mixed Asset Other Flexible	Malaysia
v. RHB Asia Pacific Maqasid	0.50	2/23/2010	200	Equity Asia Pacific Ex Japan	Asia (ex-Japan)
vi. TA BRIC and Emerging Markets	0.50	2/25/2010	400	Equity Emerging Mkts Global	BRIC

source: FIMM and Lipper

NUMBER OF OFFSHORE FUNDS vs. LOCAL FUNDS



Total industry NAV = RM207.6B (606 funds)

Source: Lipper

UNITS IN CIRCULATION (UIC) – The industry’s UIC expanded marginally by 0.6% or 1.8B units to 292.1B units in February, the slowest since the 0.5% growth charted in October 2009. This was principally caused by the long Chinese New Year holiday. However, based on a three-month average, the industry’s UIC grew 1.5% (Dec 2009 – Feb 2010), which was faster than the previous three-month growth of 0.9%. Compared to the same period last year, the industry’s UIC sustained a growth rate of 18% for the third consecutive month.

On a monthly basis, the unit trust industry had witnessed inflows of 2.5B units compared with 674M units of withdrawals in February. Equity Malaysia continued to lead the industry with a total inflow of 1.1B units.

The sharp rebound in stock market performance after hitting bottom in March 2009 has helped the Malaysia unit trust industry to register a continuous inflow of units, largely derived from equity funds. In the period of March 2009 and February 2010, total industry’s UIC jumped 18.0% or 44.5B units with nearly RM70.0B worth of investments.

Based on the investing trend for the past 12 months, the best performing funds received most of the inflows. Selected categories such as equity offshore and sectorial categories, target maturity and commodity categories saw unit inflows rising by more than 100% y-o-y.

There has been a huge demand for the equity funds especially those investing in equity emerging markets far east category. This category has two funds and surged 1,847.2% to 197M units in February this year from 10M units charted a year ago. The equity Asia Pacific small and middle capitalisation category comprise two funds, also received an overwhelming response from investors and its UIC had increased by 231.5% y-o-y to 278M units. The strong expansion in the two categories was generally supported by their more than 90% annualised returns. Based on one-year return as at February 2010, the equity Asia Pacific small and middle capitalisation category charted an average increase of 91.29%, while equity emerging markets far east category grew by 78.34%.

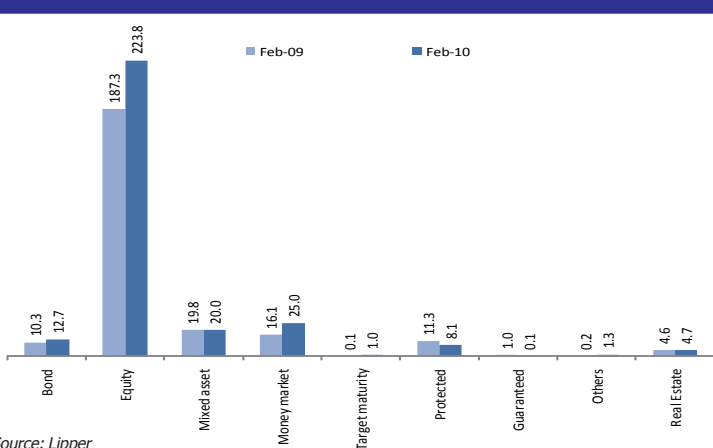
In the equity by sector category, strong UIC performance were recorded by banks and financial sector, gold and precious metal sector and natural resources sectors in February this year following the sectors strong return performance. Equity sector banks and financial category sat its UIC increased by 233.0% to 176M units from 54M units as at end-February 2009. Equity sector gold and precious metals rose 362% to 299M units while equity sector natural resource category increased 267% to 1.4B units. In terms of returns, the equity by sector banks and financial category recorded 50.20% y-o-y return, equity sector gold and precious metals category posted 20.13% y-o-y return and equity sector natural resource category registered 53.04% y-o-y return.

Target maturity category also registered a sharp increase in UIC of 684% y-o-y to 1.0B units from 133M units a year ago with an average UIC growth of 36.8%. This was supported by five new funds launched in the past five months with a total approved fund size of 1.7B units. Commodities category, with one fund, also received a commendable response from investors with total units surged 215.3% to 233M units from 74M units charted a year ago, with an average growth of 10.4%.

INDUSTRY’S UNITS IN CIRCULATION (UIC) FEBRUARY 2010

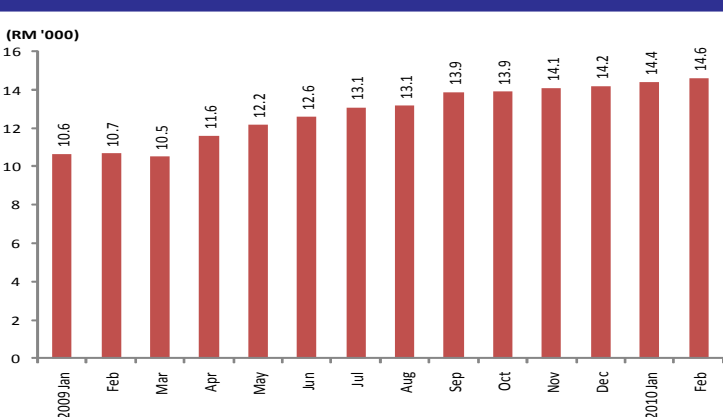
Category	No. of funds	UIC (B units)	mom diff (B units)	yoy diff (B units)
Equity	276	223.8	1.4	36.5
Equity offshores	108	59.1	0.2	4.3
Equity by sector	17	3.1	0.1	1.2
Equity Malaysia	151	161.6	1.1	31.0
Bond	67	12.7	0.3	2.3
Guaranteed	3	0.1	-0.2	-0.8
Mixed Asset	104	20.0	-0.1	0.2
Money Market	68	25.0	0.3	8.8
Protected	45	8.1	-0.1	-3.1
Target Maturity	21	1.0	0.1	0.9
Commodity	1	0.2	0.0	0.2
Others	10	1.1	0.0	0.9
Industry	606	292.1	1.8	45.9

INDUSTRY’S UIC BY CATEGORY FEB 2009 vs. FEB 2010



Source: Lipper

INDUSTRY AVERAGE INVESTMENT PER ACCOUNT (RM)

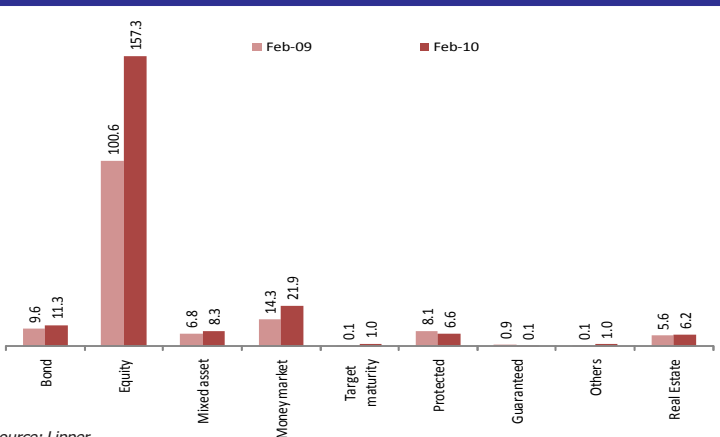


Source: Lipper

INDUSTRY'S NET ASSET VALUE (NAV) FEBRUARY 2010

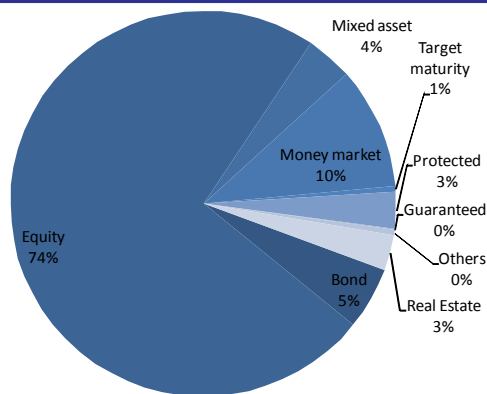
Category	No. of funds	NAV (RM B)	mom diff (RM B)	yoy diff (RM B)
Equity	276	157.3	2.7	56.6
Equity offshores	108	15.4	0.1	5.8
Equity by sector	17	1.3	0.0	0.7
Equity Malaysia	151	140.6	2.6	50.1
Bond	67	11.3	0.3	1.7
Guaranteed	3	0.1	-0.2	-0.8
Mixed Asset	104	8.3	0.0	1.4
Money Market	68	21.9	0.4	7.6
Protected	45	6.6	-0.1	-1.4
Target Maturity	21	1.0	0.1	1.0
Commodity	1	0.1	0.0	0.1
Others	10	0.9	0.0	0.7
Industry	606	207.6	3.2	67.0

INDUSTRY'S NAV BY CATEGORY FEB 2009 vs. FEB 2010



Source: Lipper

INDUSTRY'S MARKET SHARE BY TYPE OF FUNDS



Total industry's NAV: RM207.5B

Source: Lipper

- In terms of withdrawal, bond global category has encountered continuous outflow of units since February last year by nearly 50% following poor annualised return ranging 1.0% to 5.0%. There were also outflow of units in selected equity categories.
- Equity by sector utilities category shrank 20.5% y-o-y to 191M units from 240.3M units following continued monthly redemption of 9.2% on average. The category failed to meet the expected returns, which currently grew at an annualised rate of 6.32%. Equity sector pharmaceutical and health sector plunged 12.1% y-o-y to 108M units with redemption averaging 1.1% m-o-m, equity sector utilities dropped 20.5% y-o-y to 191M units, while equity Europe fell 14.2% y-o-y to 357M units.
- NET ASSET VALUE (NAV) – The industry's NAV grew at a steadier rate of 1.6% m-o-m in February with an annualised growth of 47.8% to RM207.6B**, which represents 20.44% of Bursa Malaysia market capitalisation. The growth of industry's NAV was contributed by recovery of the stock market and the increase in UIC.
- During the month, **the industry had received a total investment worth RM6.5B vis-à-vis outflows valued at RM1.9B with a net investment of RM3.2B.**
- Based on the three-month average (Dec 2009 - Feb 2010), the industry's NAV grew at 2.1% from the previous period (Nov - Sep 2009). This, however, was significantly slower compared with the 10.7% charted in the August 2009 to June 2009 period. On the contrary, this was an improvement compared with the 2.4% decline charted during the same period last year.
- On annualised basis, the industry had witnessed investments worth RM69.3B as against RM2.3B withdrawals with a net investment totaling RM67.0B. The withdrawals were largely due to termination of funds in guaranteed, protected and bond categories.
- Meanwhile, investment per account rose 36.3% to RM14,605 in February from RM10,715 charted a year ago. Investments were largely in the equity funds which in turn saw its NAV increasing by 56.4%, or RM56.7B, to RM157.3B from RM100.6B charted a year ago.
- Money market category NAV also expanding strongly by 53.1% to RM21.9B from RM14.3B charted during the same month last year. Target maturity also gained in terms of NAV which surged 900% to RM1.0B from RM0.1B charted in the same month last year.
- As the strong performance drives inflows, the equity-linked funds will continue to overweigh the unit trust industry through expansion of fund sizes and new launches. As at year-to-date, equity fund category held 74% of industry's NAV worth RM157.3B from 69% market share worth RM100.6B a year ago. This was followed by money market funds with a 10.0% market share valued at RM21.9B, bond category with 5% market share worth RM11.3B, mixed asset posted market share of 4% valued at RM8.3B. Target maturity category gained a market share by 1% from 0.05% charted a year ago, while guaranteed category continued to see erosion of its market share to less than 1% due to funds termination and lack of new launches by unit trust management companies.

Industry - UTMCs, AFS, UIC, NAV

	No. of UTMCs	Funds		New funds	AFS			UIC			NAC		
		Funds	Change		Billion units	% m-o-m	% y-o-y	Billion units	% m-o-m	% y-o-y	Million units	% m-o-m	% y-o-y
2000	34	119	18	6	90.350		21.5	63.850		22.1	9.580		-2.3
2001	35	149	30	30	106.044		17.4	71.391		11.8	10.000		4.4
2002	36	172	23	26	123.205		16.2	83.930		17.6	10.160		1.6
2003	35	214	42	42	163.877		33.0	95.332		13.6	10.290		1.3
2004	36	274	60	62	211.417		29.0	114.561		20.2	10.425		1.3
2005	35	323	49	54	252.105		19.2	139.386		21.7	10.861		4.2
2006	36	390	67	69	315.128		25.0	151.091		8.4	11.156		2.7
2007	38	507	117	111	434.547		37.9	213.445		41.3	12.275		10.0
2008	39	564	57	86	503.435		15.9	239.969		12.4	13.047		6.3
2009	39	592	28	61	580.960		15.4	283.137		18.0	14.105		8.1
2009 Jan	39	565	1	3	507.430	0.8	12.6	244.751	2.0	14.0	13.075	0.2	6.0
Feb	39	567	2	3	509.871	0.5	12.4	246.135	0.6	12.1	13.108	0.3	5.4
Mar	39	571	4	3	512.306	0.5	11.7	247.533	0.6	12.3	13.145	0.3	4.8
Apr	39	575	4	9	526.267	2.7	10.0	253.199	2.3	12.0	13.292	1.1	5.1
May	39	578	3	7	528.985	0.5	9.2	256.902	1.5	12.0	13.352	0.5	5.0
Jun	39	578	0	5	531.543	0.5	9.3	261.549	1.8	13.1	13.407	0.4	5.0
Jul	39	582	4	5	534.069	0.5	9.5	268.504	2.7	16.6	14.090	5.1	10.4
Aug	38	585	3	5	544.345	1.9	10.8	271.568	1.1	15.7	13.698	-2.8	7.0
Sep	38	587	2	6	563.320	3.5	13.2	274.683	1.1	15.9	13.892	1.4	8.2
Oct	38	589	2	7	551.573	-2.1	11.3	276.038	0.5	17.0	14.039	1.1	9.1
Nov	38	591	2	4	562.545	2.0	12.6	279.169	1.1	17.8	14.078	0.3	8.8
Dec	39	592	1	4	580.960	3.3	15.4	283.137	1.4	18.0	14.105	0.2	8.1
2010 Jan	39	601	9	10	590.439	1.6	16.4	290.245	2.5	18.6	14.157	0.4	8.3
Feb	39	606	5	6	592.849	0.4	16.3	292.074	0.6	18.7	14.214	0.4	8.4
					2.411	82.978		1.829	44.541				
2009 J-Feb	0	3		6	6.436		1.3	6.166		2.6	0.060		0.5
2010 J-Feb	0	14		16	11.889		2.0	8.937		3.2	0.109		0.8
1Q09	39	571	7	9	512.306	1.8	11.7	247.533	3.2	12.3	13.145	0.7	4.8
2Q09	39	578	7	21	531.543	3.8	9.3	261.549	5.7	13.1	13.407	2.0	5.0
3Q09	38	587	9	16	563.320	6.0	13.2	274.683	5.0	15.9	13.892	3.6	8.2
4Q09	39	592	5	15	580.960	3.1	15.4	283.137	3.1	18.0	14.105	1.5	8.1
1H09	39	578	14	30	531.543	5.6	9.3	261.549	9.0	13.1	13.407	2.8	5.0
2H09	39	592	14	31	580.960	9.3	15.4	283.137	8.3	18.0	14.105	5.2	8.1

Note:

AFS - Approved fund size

UIC - Units in circulation

NAC - Number of accounts

Industry - NAV, Bursa's MCAP, KLCI

	NAV#			MCAP			KLCI		
	RM Billion	% m-o-m	% y-o-y	RMB	% m-o-m	% y-o-y	Points	% m-o-m	% y-o-y
2000	43.623		0.2	444.4		-19.6	679.6		-16.3
2001	47.742		9.4	465.0		4.6	696.1		2.4
2002	54.283		13.7	481.6		3.6	646.3		-7.1
2003	70.671		30.2	639.3		32.7	793.9		22.8
2004	84.680		19.8	722.0		12.9	907.4		14.3
2005	98.485		16.3	695.3		-3.7	899.8		-0.8
2006	118.860		20.7	848.7		22.1	1,096.2		21.8
2007	175.383		47.6	1,106.2		8.5	1,445.0		31.8
2008	133.620		-23.8	663.8		-14.7	876.8		-39.3
2009	200.013		49.7	999.5		48.4	1,272.8		45.2
2009 Jan	139.618	4.5	-18.1	667.9	0.6	-36.8	884.5	0.9	-36.5
Feb	140.461	0.6	-18.0	667.4	-0.1	-35.1	890.7	0.7	-34.4
Mar	138.126	-1.7	-13.5	662.1	-0.8	-30.5	872.6	-2.0	-30.1
Apr	153.910	11.4	-6.7	754.2	13.9	-22.8	990.7	13.5	-22.6
May	163.095	6.0	-2.1	797.8	5.8	-17.9	1,044.1	5.4	-18.2
Jun	169.368	3.8	5.3	817.9	2.5	-9.2	1,075.2	3.0	-9.4
Jul	184.330	8.8	17.4	885.8	8.3	1.1	1,174.9	9.3	1.0
Aug	186.727	1.3	20.2	893.9	0.9	7.2	1,171.3	-0.3	6.4
Sep	191.589	2.6	28.8	910.5	1.9	18.2	1,202.1	2.6	18.0
Oct	195.007	1.8	43.2	936.5	2.9	42.9	1,243.2	3.4	44.0
Nov	198.319	1.7	46.1	986.3	5.3	50.2	1,259.1	1.3	45.4
Dec	200.013	0.9	49.7	999.5	1.3	50.6	1,272.8	1.1	45.2
2010 Jan	204.394	2.2	46.4	1,001.7	0.2	50.0	1,259.2	-1.1	42.4
Feb	207.594	1.6	47.8	1,015.7	1.4	52.2	1,270.8	0.9	42.7
	3.200								
2009 J-Feb	6.840		5.1	3.6		0.5	13.9		1.6
2010 J-Feb	7.582		3.8	16.3		1.6	-2.0		-0.2
1Q09	138.126	3.4	-13.5	662.1	-0.3	-30.5	872.6	-0.5	-30.1
2Q09	169.368	22.6	5.3	817.9	23.5	-9.2	1,075.2	23.2	-9.4
3Q09	191.589	13.1	28.8	910.5	11.3	18.2	1,202.1	11.8	18.0
4Q09	200.013	4.4	49.7	999.5	9.8	50.6	1,272.8	5.9	45.2
1H09	169.368	26.8	5.3	817.9	23.2	-9.2	1,075.2	22.6	-9.4
2H09	200.013	18.1	49.7	999.5	22.2	50.6	1,272.8	18.4	45.2

Note:
NAV - Net asset value

MC - Market capitalization

KLCI - KLCI index

Industry's Ratios

	UIC/AFS	NAV/UIC	NAV/MC	NAV/NAC	AFS/NAC	UIC/NAC
	%	RM	%	RM	unit	unit
2000	70.67	0.6832	9.82	4,553.55	9,431.11	6,664.93
2001	67.32	0.6687	10.27	4,774.21	10,604.40	7,139.05
2002	68.12	0.6468	11.27	5,342.86	12,126.48	8,260.83
2003	58.17	0.7413	11.05	6,867.93	15,925.85	9,264.50
2004	54.19	0.7392	11.73	8,122.82	20,279.81	10,989.06
2005	55.29	0.7066	14.17	9,068.04	23,212.65	12,834.01
2006	47.95	0.7867	14.00	10,653.97	28,246.43	13,542.98
2007	49.12	0.8217	15.86	14,287.95	35,401.24	17,388.75
2008	47.67	0.5568	20.13	10,241.11	38,585.01	18,392.02
2009	48.74	0.7064	20.01	14,180.56	41,189.08	20,073.92
2009 Jan	48.23	0.5705	20.90	10,678.31	38,809.42	18,719.09
Feb	48.27	0.5707	21.05	10,715.70	38,897.92	18,777.56
Mar	48.32	0.5580	20.86	10,507.86	38,973.36	18,830.95
Apr	48.11	0.6079	20.41	11,579.27	39,593.27	19,049.21
May	48.56	0.6349	20.44	12,215.19	39,619.01	19,240.97
Jun	49.21	0.6476	20.71	12,632.70	39,646.35	19,508.25
Jul	50.28	0.6865	20.81	13,082.36	37,904.26	19,056.44
Aug	49.89	0.6876	20.89	13,631.47	39,738.40	19,825.07
Sep	48.76	0.6975	21.04	13,791.49	40,550.54	19,773.01
Oct	50.05	0.7065	20.82	13,890.81	39,289.81	19,662.79
Nov	49.63	0.7104	20.11	14,086.87	39,958.36	19,829.74
Dec	48.74	0.7064	20.01	14,180.56	41,189.08	20,073.92
2010 Jan	49.16	0.7042	20.40	14,437.80	41,706.85	20,502.04
Feb	49.27	0.7108	20.44	14,605.43	41,710.29	20,549.06
2009 J-Feb	48.25	0.5706	20.98	10,697.01	38,853.67	18,748.32
2010 J-Feb	49.21	0.7075	20.42	14,521.62	41,708.57	20,525.55
1Q09	48.27	0.5664	20.94	10,633.96	38,893.57	18,775.86
2Q09	48.63	0.6301	20.52	12,142.38	39,619.54	19,266.15
3Q09	49.64	0.6905	20.91	13,501.77	39,397.74	19,551.51
4Q09	49.47	0.7078	20.31	14,052.75	40,145.75	19,855.48
1H09	48.45	0.5982	20.73	11,388.17	39,256.56	19,021.01
2H09	49.56	0.6991	20.61	13,777.26	39,771.74	19,703.49

Note:

AFS - Approved fund size UIC - Units in circulation NAC - Number of accounts NAV - Net asset value MC - Market capitalization