

1H2011: Global economy uncertainties lead to a slower growth of MUTI

23 AUG 2011
2011/008

TABLE 1: COMPARISON OF STOCK MARKET PERFORMANCE

Country	Index	Points	Performance (%)		
			MOM	1H2011	YOY
US	DJIA Index	12,414.3	(1.2)	7.2	27.0
German	DAX Index	7,376.2	1.1	6.7	23.6
Japan	NIKKEI225 Index	9,816.1	1.3	(4.0)	4.6
Malaysia	KLCI Index	1,579.1	1.3	4.0	20.2
Singapore	SET Index	1,041.5	(3.0)	0.8	30.6
Indonesia	JCI Index	3,888.6	1.3	5.0	33.5
Thailand	STI Index	3,120.4	(1.2)	(2.2)	10.0
Hong Kong	HSI Index	22,398.1	(5.4)	(2.8)	11.3
Korea	KOSPI Index	2,100.7	(2.0)	2.4	23.7
China	SSE Index	2,762.1	0.7	(1.6)	15.2
Taiwan	TWSE Index	8,652.6	(3.7)	(3.6)	18.1
MSCI World Index		1,331.2	(1.7)	4.0	27.8
MSCI Europe Index		433.9	(2.0)	6.7	32.4
MSCI Asia ex-Japan		567.2	(2.7)	0.0	22.9

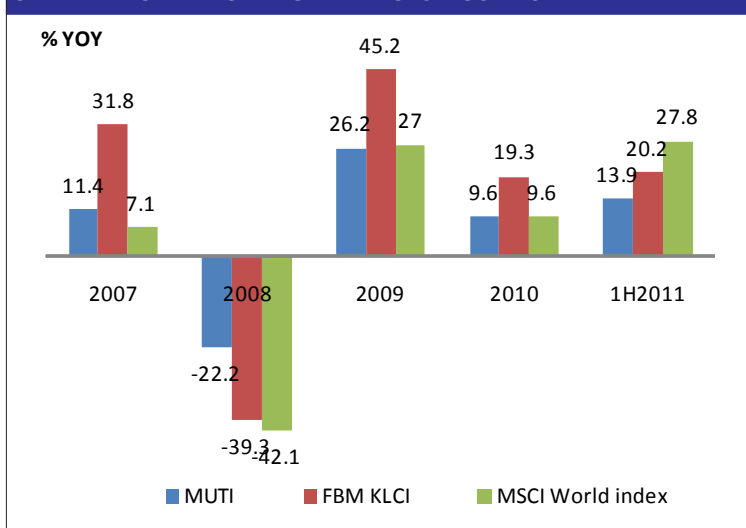
Source: Bloomberg (figure above as at June 30, 2011)

TABLE 2: RETURN PERFORMANCE BY ASSET CLASSES

By Asset Classes	June 2011			Dec 2010		
	MOM	1H2011	YOY	MOM	2H2011	YOY
Equity	(0.59)	2.38	17.94	2.99	15.23	10.34
1.1 Offshore	(1.04)	(0.92)	12.15	2.11	13.64	1.25
1.2 By sector	(1.32)	2.76	19.78	2.93	16.44	8.39
1.3 Malaysia	0.60	5.30	21.89	3.92	15.62	21.37
Bond	(0.04)	2.83	6.14	(0.46)	3.75	1.00
Mixed Asset	0.27	4.10	16.28	0.73	11.87	8.64
Money Market	(0.15)	1.21	0.93	0.77	0.38	3.07
Protected	(0.31)	1.49	5.45	0.60	3.14	3.11
Target Maturity	0.27	2.82	10.97	1.19	8.06	9.02
Commodities	(4.55)	0.74	27.21	7.39	26.17	7.38
INDUSTRY	0.03	2.74	13.93	1.78	10.57	9.57

Source: Lipper

CHART 1: MUTI RETURN VS FBM KLCI & MSCI WORLD INDEX



- The 1H2011 was a rough ride with market dips caused mainly by external events. The significant declines experienced by major stock markets worldwide suggested that the same economic concerns were at play, notably, the surge in oil prices, the supply chain disruptions resulting from the earthquake in northeast Japan, and on concerns of a slowdown in the global economy given the weak US and Eurozone data. Inflation became a serious concern for investors as oil started moving higher largely due to supply concerns arising from the geopolitical crisis in MENA which shows no signs of abating.

- Prices of soft commodities such as wheat, corn, grain, soy bean, sugar, and coffee rapidly went up and established new highs. The FAO index, representing international prices of a basket of food commodities, had risen of 39.1% as end June 2011 compared to a year ago. The movement in commodity prices was driven by negative supply shocks as well as the rapid growth of Emerging Market economies. Meanwhile, the NYMEX crude oil prices had grown at annualised rate of 26.2% y-o-y to USD95.42 per barrel for the first half of the year. The higher oil and food prices continued to exert upward pressure on inflation and fuelled fears of monetary tightening in China and other emerging market economies which is expected lead to slower growth. The stock market reacted negatively to news of inflationary pressures in China.

- The regional markets were also smothered by investors' fear of stagflation, which is a combination of quickening inflation and slowing growth that would affect consumer demand and corporate earnings.** In the 1H2011, Singapore's SET index gained 0.8%, Thailand's STI index slid 2.2%, Taiwan's TWSE index lost 3.6%, China's SSE index down 1.6% and Hong Kong's Hang Seng index fell 2.8%. (see Table 1)

- Indonesia's JCI index grew by 5.0% during the 1H2011, the highest among other indices in the South East Asian region while Malaysia's FBM KLCI ranked second best, charting a 4.0% return. The benchmark MSCI Asia ex-Japan (MSCIAJ) index ended unchanged in the 1H2011 despite a strong performance early this year as the MSCIAJ took a beating from fears of a US economic slowdown and the deepening of the Euro zone debt crisis towards the end of 1H2011. (see Table 1)

- Nevertheless, most of the developed markets ended higher, led by US DJIA index gaining 7.2% after a strong start early this year. The Nikkei fell 4.0% from January to June due to the earthquake and ensuing tsunami as well as nuclear crisis.

- RETURN PERFORMANCE – The mixed performance charted by the global stock markets had weighed down the performance of the MUTI. For the 1H2011 return, the MUTI charted a 2.74% increase, which was about 4 times slower as against 2H2010's return of 10.57%.** (see Table 2)

TABLE 3: UNIT TRUST INDUSTRY STATISTICS

	FBM KLCI			UITC			NAV		
	Index	%qoq	%yoy	B units	%qoq	%yoy	RM B	%qoq	%yoy
2000	679.6	(16.3)		63.9		22.1	43.6		0.2
2001	696.1		2.4	71.4		11.8	47.7		9.4
2002	646.3	(7.1)		83.9		17.6	54.3		13.7
2003	793.9		22.8	95.3		13.6	70.7		30.2
2004	907.4		14.3	114.6		20.2	84.7		19.8
2005	899.8	(0.8)		139.4		21.7	98.5		16.3
2006	1,096.2		21.8	151.1		8.4	118.9		20.7
2007	1,445.0		31.8	213.4		41.3	175.4		47.6
2008	876.8	(39.3)		240.0		12.4	133.6	(23.8)	
2009	1,272.8		45.2	283.1		18.0	200.0		49.7
2010	1,518.9		19.3	303.6		7.2	239.7		19.8
3Q10	1,463.5	11.4	21.7	303.2	1.1	10.4	235.3	8.4	22.8
4Q10	1,518.9	3.8	19.3	303.6	0.1	7.2	239.7	1.9	19.8
1Q11	1,545.1	1.7	17.0	310.1	2.1	5.6	251.7	5.0	17.5
2Q11	1,579.1	2.2	20.2	319.3	3.0	6.5	264.6	5.1	21.9
1H10	1,314.0	3.2	22.2	299.9	5.9	14.7	217.1	8.6	28.2
2H10	1,518.9	15.6	19.3	303.6	1.2	7.2	239.7	10.4	19.8
1H11	1,579.1	4.0	20.2	319.3	5.2	6.5	264.6	10.4	21.9

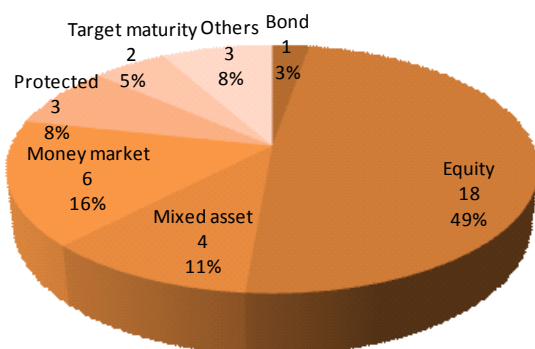
Source: Lipper, FIMM

TABLE 4: UNIT TRUST INDUSTRY STATISTICS

	Total funds	New funds	MCAP		INDUSTRY RATIOS			
			RM B	%yoy	UITC/AFS	NAV/MC	NAV/NAC	UITC/NAC
2000	119	6	444.4	(19.6)	70.67	9.82	4,554	6,665
2001	149	30	465.0	4.6	67.32	10.27	4,774	7,139
2002	172	26	481.6	3.6	66.70	10.71	5,335	7,699
2003	214	42	639.3	32.7	62.06	11.74	6,297	8,877
2004	274	62	722.0	12.9	55.59	11.43	7,541	10,236
2005	323	54	695.3	(3.7)	54.86	13.20	8,715	12,034
2006	390	69	848.7	22.1	51.77	14.46	9,806	13,272
2007	507	111	1,106.2	30.3	46.36	14.37	12,842	15,458
2008	564	86	663.8	(40.0)	47.63	18.24	12,201	18,044
2009	582	61	999.5	50.6	49.20	20.67	12,583	19,362
2010	616	75	1,275.3	27.6	51.40	20.28	15,607	20,881
3Q10	610	19	1,150.1	26.3	51.61	20.45	15,883	20,985
4Q10	616	17	1,275.3	27.6	50.99	19.51	16,564	20,901
1Q11	625	15	1,311.0	23.6	50.65	18.49	16,085	20,911
2Q11	637	21	1,342.2	28.5	51.05	19.76	17,186	20,844
1H10	602	20	1,044.4	27.7	51.51	20.58	14,991	20,818
2H10	616	14	1,275.3	27.6	51.30	19.98	16,223	20,943
1H11	637	21	1,342.2	28.5	50.85	19.12	16,635	20,877

Source: Lipper, FIMM

NOTE:
 MCAP: Bursa market capitalisation (RM Billion)
 UITC/AFS: Industry's average subscription rate (%)
 NAV/MC: Industry's net asset value/ Bursa market capitalisation ratio (%)
 NAV/NAC: Industry's average investment per account (RM per account)
 UITC/NAC: Industry's average investment per account (units per account)

CHART 2: NEW FUNDS LAUNCHED IN THE 1H2011


Source: Lipper

By asset classes, mixed asset category outperformed other classes with 4.10% return. This was followed by bond category with 2.83% and target maturity category with 2.82% returns respectively.

The equity category ranked fourth with a 2.38% return, following a 0.92% decline in the equity offshore category led by the emerging markets funds. Meanwhile, equity Malaysia charted a 5.30% return, higher than the 4.0% increase recorded by the FBM KLCI. For the same period, the equity by sector category gained 2.76%.

On the contrary, the MUTI grew at annualised rate of 13.93% as at June 2011, higher than the 9.57% return recorded as at end December 2010. All asset classes outperformed their previous yearly returns in December 2010 and was led by the commodities category charting a 27.21% return from 7.38%. (See Table 2)

This was followed by the equity category with 17.94% after charting 10.34% y-o-y in December 2010. Next, mixed asset gained 16.28%, almost 2 times higher from 8.64%. Target maturity category advanced further by 10.97% from 9.02%, bond category increased by 6.14% from 1.00% and money market category rose marginally by 0.93% from 3.07% due to decline in the money market CNY funds in June 2011.

NEW LAUNCHES – In June, nine new funds were launched bringing the total number of funds in the market to 637 funds. **As at 1H2011, new funds totalled 37 as compared with 40 funds launched during the same period last year.** (see Appendix I)

The new launches in the 1H2011 consisted of 16 local and 21 offshore funds. Out of 21 offshore funds, 14 were equity funds, 3 mixed asset funds and target maturity funds respectively and 1 unclassified fund. As for the local funds, 10 out of 16 were lower risk funds (6 money market funds, 3 protected funds and 1 bond fund) and the remaining 6 were equity-linked funds.

The continuous inflow of offshore funds in the market was probably part of the expansion and product diversification strategy of the unit trust management companies as almost 70% or 433 were local funds as compared with 204 offshore funds, bringing the overall number of funds to 637 as at end June 2011.

UNITS IN CIRCULATION (UITC) – On a monthly basis, the UITC of MUTI was almost unchanged in June 2011 with only 35M units of net inflows received from the previous month. (see Appendix II)

In the 1H2011, the UITC grew by 5.2% or 15.7B units to 319.3B units. The growth was at par with the 1H2010 increase of 5.9% or 16.8B units to 299.9B units. (see Table 3)

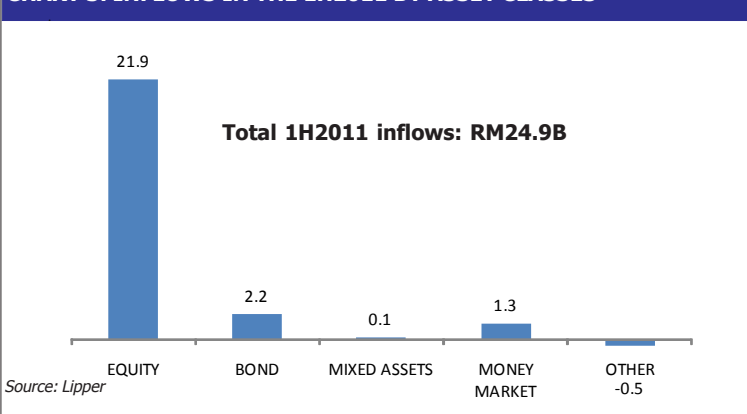
The UITC of MUTI had experienced a huge outflow from offshore funds as opposed to local funds. The UITC of offshore funds had plunged by 8.9% or 5.7B units to 58.2B units whereas the UITC of local funds had expanded favourably by 8.9% or 21.4B units to 261.1B units. (see Table 5)

The escalating fears over the global economic outlook in the 1H2011 took a heavy toll on investor confidence with a bulk of the withdrawals coming from equity offshore funds.

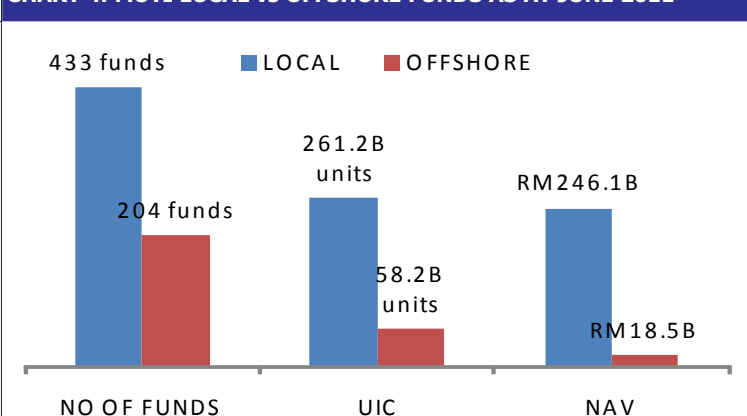
TABLE 6: INDUSTRY'S STATISTICS BY BY ASSET CLASSES

	1H2011			% Share		
	No of funds	UIC B units	NAV RM B	No of funds	UIC B units	NAV RM B
1. EQUITY	312	249.2	207.8	49.0	78.0	78.5
1.1 Eq. Offshores	129	44.1	12.8	20.3	13.8	4.8
1.2 Eq. by Sector	28	6.4	2.6	4.4	2.0	1.0
1.3 Eq. Malaysia	155	198.7	192.4	24.3	62.2	72.7
2. BOND	76	16.9	16.8	11.9	5.3	6.4
3. MIXED ASSETS	110	18.6	8.6	17.3	5.8	3.2
4. MONEY MARKET	76	28.2	25.4	11.9	8.8	9.6
5. OTHERS	66	6.2	6.1	10.4	1.9	2.3
5.1 Protected	26	3.7	3.8	4.1	1.1	1.4
5.2 T. Maturity	27	1.5	1.5	4.2	0.5	0.6
5.3 Commodity	2	0.1	0.1	0.3	0.0	0.0
5.4 Others	11	0.9	0.8	1.7	0.3	0.3
INDUSTRY	637	319.3	264.6	100.0	100.0	100.0
	% 1H2011			% YOY		
	No of funds	UIC	NAV	No of funds	UIC	NAV
1. EQUITY	5.4	6.5	11.8	9.9	7.3	25.1
1.1 Eq. Offshores	7.5	(10.6)	(9.0)	8.4	(24.9)	(12.5)
1.2 Eq. by Sector	7.7	7.4	17.1	75.0	114.4	119.3
1.3 Eq Malaysia	3.3	11.1	13.4	4.0	16.6	28.0
2. BOND	(2.6)	11.2	14.7	10.1	25.3	34.4
3. MIXED ASSETS	3.8	(2.6)	1.8	6.8	(6.9)	7.5
4. MONEY MARKET	2.7	1.1	5.2	11.8	11.7	11.7
5. OTHERS	(1.5)	(14.3)	(8.0)	(12.0)	(29.8)	(19.5)
5.1 Protected	(13.3)	(19.6)	(13.8)	(31.6)	(39.0)	(29.7)
5.2 T. Maturity	12.5	16.0	16.5	17.4	27.7	31.4
5.3 Commodity	0.0	(11.4)	(9.3)	0.0	(43.0)	(23.7)
5.4 Others	0.0	(26.3)	(15.1)	(8.3)	(35.3)	(23.6)
INDUSTRY	3.4	5.2	10.4	4.4	6.5	21.9

Source: Lipper

CHART 3: INFLOWS IN THE 1H2011 BY ASSET CLASSES


Source: Lipper

CHART 4: MUTI LOCAL vs OFFSHORE FUNDS AS AT JUNE 2011

TABLE 5: OFFSHORE AND LOCAL FUNDS

	Jun 2011		(Market share)	
	UIC (B units)	NAV (RM B)	UIC (%)	NAV (%)
Offshore funds	261.1	246.1	81.8	93.0
Local funds	58.2	18.5	18.2	7.0
Total	319.3	264.6	100.0	100.0
	1H2011 (%)		1 YEAR (%)	
	UIC (% Rtn)	NAV (% Rtn)	UIC (% Rtn)	NAV (% Rtn)
Offshore funds	8.9	11.8	14.7	24.9
Local funds	(8.9)	(5.6)	(19.4)	(7.6)
Total	5.2	10.4	6.5	21.9

- The equity offshore category fell by 10.6% or 5.2B units to 44.1B units. (see Table 6) Out of 19 equity offshore categories in the MUTI, only 7 categories charted positive inflows totalling 0.9B units as compared with 12 equity offshore categories, mostly funds in the emerging markets, which recorded total outflows of 6.1B units. Among the categories which encountered significant outflows in the 1H2011 were the equity greater China category plunging 17.0% or 2.4B units and the equity Asia Pacific ex-Japan down 10.0% or 1.1B units. (see Table 7)
- On a yearly basis, the MUTI's UIC grew by 6.5% or 19.4B units in June 2011, the highest y-o-y growth this year after rising 5.4% in May 2011.** (see Appendix II) Most of the unit trust asset classes charted positive annualised growth except for mixed assets, protected commodities and others categories. The equity category with 78.0% market share of MUTI's UIC, had the highest annualised inflow of 17.0B units or 7.3% to 249.2B units. (see Table 6)
- The expansion in the equity category was led by 16.6% y-o-y increase or 28.2B units from equity Malaysia funds to 198.7B units. The equity by sector funds rose by 114.4% y-o-y or 3.4B units to 6.4B units supported by 12 new funds while the equity offshore plunged by 24.9% y-o-y or 14.6B units to 44.1B units.
- This was followed by bond category which increased by 25.3% or 3.4B units to 16.9B units, money market category grew by 11.7% or 3.0B units to 28.2B units and target maturity ended with a 27.7% y-o-y increase or 0.3B units to 1.5B units. (see Table 6)
- Other category had a net outflow of 4.3B units led by protected category, which declined to 3.7B units from 6.0B units charted a year ago due to the maturity of funds. This was followed by mixed asset category which fell by 6.9% y-o-y or 1.4B units to 18.6B units and others category which slid by 35.3% y-o-y or 0.5B units to 0.9B units. (see Table 6)
- NET ASSET VALUE (NAV)** – The MUTI's NAV on a net basis grew by 0.2% m-o-m or RM0.4B to RM264.6B in June due to the slowdown in the sale of units. **In the 1H2010, the MUTI's NAV grew by 10.4% or RM24.937B, slightly higher compared with 8.6% or RM17.103B charted in the same half of last year.** The NAV of MUTI had displayed consistent growth in the 1st and 2nd quarter this year expanding at 5.0% and 5.1% q-o-q respectively with equity Malaysia category leading the overall growth of the MUTI. (see Appendix III)
- On an annualised basis, the industry's NAV grew by 21.9% from RM217.1B charted in June last year.** The growth was strongly contributed by the robust expansion of the local funds by 26.2% or RM53.3B as compared with 6.9% decline or an outflow of RM6.9B.

TABLE 7: NO OF FUNDS AND UIC BY LIPPER GLOBAL CLASSIFICATION

Category	# of funds B Units		UIC		YOY	
			1H2011 (%)	Diff	(%)	Diff
Equity Malaysia						
Eq Malaysia	138	194.5	11.2	19.6	16.6	27.7
Eq Msia Sm&Mid Cap	16	4.2	8.2	0.3	14.0	0.5
Total	154	198.7	11.1	19.9	16.6	28.2
Equity By Sector						
Eq Sec Banks&Financial	3	0.2	136.4	0.1	89.9	0.1
Eq Sec Basic Industries	1	0.0	3.2	0.0	(4.5)	(0.0)
Eq Sec Cyc Cons Gds&Svc	4	0.7	(2.0)	(0.0)	10.5	0.1
Eq Sec General Industry	1	0.0	(6.6)	(0.0)	(9.3)	(0.0)
Eq Sec Gold&Prec Metals	2	0.6	128.0	0.4	142.8	0.4
Eq Sec Info Tech	1	0.0	-	0.0	-	0.0
Eq Sec Natural Resource	4	1.8	29.7	0.4	20.9	0.3
Eq Sec Non Cyclical Con	1	0.2	(1.7)	(0.0)	(21.9)	(0.1)
Eq Sec Pharma&Health	1	0.1	(22.6)	(0.0)	(38.0)	(0.0)
Eq Sec Real Est As Pac	4	1.9	(14.6)	(0.3)	-	1.9
Eq Sec Real Est Europe	1	0.2	(14.1)	(0.0)	(24.2)	(0.1)
Eq Sec Real Est Global	4	0.6	(9.0)	(0.1)	(17.5)	(0.1)
Eq Sec Utilities	1	0.1	(25.9)	(0.0)	(55.2)	(0.1)
Total	28	6.4	7.4	0.4	63.4	2.5
Equity Offshore						
Eq ASEAN	7	3.7	(13.5)	(0.6)	-	3.7
Eq Asia Pacific	12	8.6	(7.7)	(0.7)	(28.2)	(3.4)
Eq A Pac Ex Japan	31	9.8	(10.0)	(1.1)	(36.9)	(5.7)
Eq A Pac Sm&Mid Cap	2	0.4	(8.0)	(0.0)	9.9	0.0
Eq Australia	2	1.6	(11.9)	(0.2)	(16.9)	(0.3)
Eq Brazil	1	0.1	-	0.1	-	0.1
Eq China	6	0.7	(13.7)	(0.1)	(44.4)	(0.6)
Eq EM Asia	2	0.5	2.5	0.0	(41.0)	(0.3)
Eq EM Global	8	0.8	(13.4)	(0.1)	(5.9)	(0.0)
Eq Europe	2	0.1	(19.1)	(0.0)	(42.6)	(0.1)
Eq Global	33	4.0	(15.8)	(0.8)	(29.1)	(1.6)
Eq Greater China	11	11.9	(17.0)	(2.4)	(27.8)	(4.6)
Eq India	1	0.0	51.4	0.0	132.1	0.0
Eq Indonesia	4	0.5	39.5	0.1	-	0.5
Eq MENA	1	0.2	(26.3)	(0.1)	-	0.2
Eq North America	2	0.1	34.6	0.0	(2.1)	(0.0)
Eq Nth US Sm&Mid Cap	1	0.2	92.9	0.1	-	0.2
Eq Singapore	2	1.0	130.4	0.6	322.6	0.8
Eq Vietnam	1	0.1	(9.7)	(0.0)	-	0.1
Total	129	44.1	(10.6)	(5.2)	(20.3)	(11.2)
Bond						
Bond Asia Pacific	6	0.4	212.6	0.3	114.7	0.2
Bond AUD	2	0.0	-	0.0	-	0.0
Bond E.Markets Global	2	0.0	(43.3)	(0.0)	(43.7)	(0.0)
Bond Global	3	0.1	233.6	0.1	223.9	0.1
Bond MYR	65	16.4	8.6	1.3	23.1	3.1
Total	78	16.9	11.2	1.7	25.3	3.4
Mixed Asset						
MA AUD Aggressive	1	0.0	-	0.0	-	0.0
MA AUD Conservative	1	0.1	(41.5)	(0.1)	-	0.1
MA MYR Bal - Global	15	3.2	(15.5)	(0.6)	-	3.2
MA MYR Bal - Malaysia	43	7.4	2.1	0.2	(38.8)	(4.7)
MA MYR Conservative	13	1.9	9.9	0.2	11.9	0.2
MA MYR Flexible	30	5.0	(6.3)	(0.3)	-	5.0
MA Other Aggressive	5	0.4	152.2	0.3	86.4	0.2
MA Other Balanced	1	0.5	5.8	0.0	-	0.5
MA Other Flexible	1	0.0	8.3	0.0	(99.9)	(6.0)
Total	110	18.6	(2.0)	(0.4)	(6.9)	(1.4)

Category	# of funds B Units		UIC		YOY	
			1H2011 (%)	Diff	(%)	Diff
Money Market						
Money Market CNY	1	0.0	(30.4)	(0.0)	38.9	0.0
Money Market MYR	77	28.2	1.2	0.3	11.7	3.0
Total	78	28.2	1.1	0.3	11.7	3.0
Target Maturity Other	27	1.5	16.0	0.2	27.7	0.3
Protected	26	3.7	(19.6)	(0.9)	(39.0)	(2.3)
Commodities	2	0.1	(11.4)	(0.0)	(43.0)	(0.1)
Hedge/Credit Focus-FoHF	1	0.2	(29.5)	(0.1)	(39.8)	(0.1)
Hedge/Multi Str-FoHF	1	0.1	25.7	0.0	-	0.1
Unclassified	9	0.7	(27.8)	(0.3)	(38.7)	(0.4)

Appendix I - New Funds Launched from January to June 2011

Management Companies Unit Trust	Lipper Global Classification	Launch Date	Value (RM)	Initial AFS (M units)	UIC (M units)	SR (%)	Geo. focus
1 Affin Fund Management Berhad 1 Affin Quantum	Equity Malaysia	6/28/2011	0.25	800	486.73	60.8	Malaysia
2 Alliance Investment Management Berhad 1 Alliance Regular Income 3 2 Alliance Regular Income 4	Target Maturity Other Unclassified	3/21/2011 5/25/2011	1.00 1.00	150 100	119.25 44.00	79.5 44.0	Global Malaysia
3 AmInvestment Services Berhad 1 AmAustralia 2 AmAdvantage Brazil 3 Am-Mateen Asia-Pacific Equity 4 AmASEAN Equity	Mixed Asset AUD Aggressive Equity Brazil Equity Asia Pacific Ex Japan Equity ASEAN	3/15/2011 5/23/2011 5/5/2011 6/6/2011	1.00 1.00 0.20 0.50	200 200 200 200	31.09 65.68 76.30 4.68	15.5 32.8 38.2 2.3	Australia Brazil Asia (ex-Japan) ASEAN
5 BIMB Investment Management Berhad 1 BIMB i Dividend	Equity Malaysia	3/18/2011	0.25	1,000	36.32	3.6	Malaysia
6 CIMB-Principal Asset Management Berhad 1 CIMB-Principal Strategic Income Bond 2 CIMB-Principal Asia Pacific Dynamic Income	Target Maturity Other Equity Asia Pacific Ex Japan	1/24/2011 4/25/2011	1.00 0.25	100 600	60.98 280.18	61.0 46.7	Asia (ex-Japan) Asia (ex-Japan)
7 HWANGDBS Investment Management Berhad 1 HwangDBS Select Dividend	Equity Malaysia	3/28/2011	0.50	400	215.89	54.0	Malaysia
8 KAF Fund Management Sdn Bhd 1 KAF Islamic Money Market	Money Market MYR	6/1/2011	100.00	3	0.21	7.0	Malaysia
9 Kenanga Investors Berhad 1 Kenanga Cash Management	Money Market MYR	3/1/2011	1.00	1,000	488.49	48.8	Malaysia
10 Libra Invest Berhad 1 Libra Canada Australia Resource Economy 2 Libra MoneyExtra Fund II	Mixed Asset MYR Flexible Money Market MYR	3/18/2011 6/21/2011	0.50 0.50	800 800	35.79 0.00	4.5 0.0	Global Malaysia
11 MAAKL Mutual Berhad 1 MAAKL-HDBS Shariah Progress	Equity Malaysia Sm&Mid Cap	4/20/2011	0.25	600	44.61	7.4	Malaysia
12 MIDF Amanah Asset Management Berhad 1 MIDF Amanah Shariah Money Market 2 MIDF Amanah Money Market 3 MIDF Amanah Asia Pacific Equity 4 MIDF Amanah Asia Pacific Islamic Equity	Money Market MYR Money Market MYR Equity Asia Pacific Ex Japan Equity Asia Pacific Ex Japan	1/3/2011 1/3/2011 6/28/2011 6/28/2011	0.50 1.00 200	200 100 200 200	69.22 2.56 200	34.6 2.6 200	Malaysia Malaysia Asia (ex-Japan) Asia (ex-Japan)
13 OSK-UOB Unit Trust Management Berhad 1 OSK-UOB Asia Financials 2 OSK-UOB Pre-IPO 3 OSK-UOB Capital Protected Sector Strategy 4 OSK-UOB Indonesia Equity Growth 5 OSK-UOB Multi-Asset Recovery Strategy 6 OSK-UOB US Legendary 7 OSK-UOB Capital Protected Dual Opportunity	Equity Sector Banks&Financial Unclassified Protected Equity Indonesia Mixed Asset MYR Flexible Unclassified Protected	1/11/2011 1/4/2011 3/1/2011 4/4/2011 5/19/2011 5/25/2011 6/28/2011	0.50 1.00 1.00 0.50 0.50 1.00 1.00	400 100 100 200 400 120 100	156.76 55.10 21.80 31.11 42.89 0.00 0.00	39.2 55.1 21.8 15.6 10.7 0.0 0.0	Asia (ex-Japan) Asia Pacific Malaysia Indonesia Global Malaysia Malaysia
14 Prudential Fund Management Berhad 1 PRUMY Focus 2 PRUIndonesia Equity	Mixed Asset Other Aggressive Equity Indonesia	3/1/2011 4/27/2011	0.50 0.50	200 200	24.15 77.77	12.1 38.9	Malaysia Indonesia
15 Public Mutual Berhad 1 PB Asia Pacific Enterprises 2 Public Singapore Equity	Equity Asia Pacific Equity Singapore	3/8/2011 6/7/2011	0.25 0.25	1,500 1,500	278.92 482.20	18.6 32.1	Asia Pacific Singapore
16 RHB Investment Management Sdn Berhad 1 RHB-GS BRIC Equity 2 RHB Dynamic Oil-Gold Capital Protected 3 RHB Islamic Income Plus Fund 2 4 RHB-GS US Equity 5 RHB Islamic Enhanced Cash	Equity Emerging Mkts Global Protected Bond MYR Equity North America Money Market MYR	1/11/2011 3/11/2011 5/26/2011 5/18/2011 6/28/2011	0.50 1.00 1.00 0.50 1.00	500 150 600 200 500	74.57 29.33 100.31 28.84 0.00	14.9 19.6 16.7 14.4 0.0	BRIC Malaysia Malaysia US Malaysia
17 TA Investment Management Berhad 1 TA Global Technology	Equity Sector Information Tech	5/26/2011	0.50	300	11.60	3.9	Global
	37			14,223	2,990.60	21.0	

Appendix II - Industry - UTMCS, AFS, UIC, NAC

	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	16.0	21.5	63.850	11.5	22.1	9.580		-2.3
2001	35	149	30	30	106.044	15.7	17.4	71.391	7.5	11.8	10.000		4.4
2002	36	172	23	26	123.205	17.2	16.2	83.930	12.5	17.6	10.160		1.6
2003	35	214	42	42	163.877	40.7	33.0	95.332	11.4	13.6	10.290		1.3
2004	36	274	60	62	211.417	47.5	29.0	114.561	19.2	20.2	10.425		1.3
2005	35	323	49	54	252.105	40.7	19.2	139.386	24.8	21.7	10.861		4.2
2006	36	390	67	69	315.128	63.0	25.0	151.091	11.7	8.4	11.156		2.7
2007	38	507	117	111	434.547	119.4	37.9	213.445	62.4	41.3	12.275		10.0
2008	39	564	57	86	503.435	68.9	15.9	239.969	26.5	12.4	13.047		6.3
2009	39	582	18	61	554.121	50.7	10.1	283.137	43.2	18.0	14.105		8.1
2010	38	616	34	76	598.970	44.8	8.1	303.587	20.5	7.2	14.625		3.7
2010 Jan	39	591	9	10	563.499	1.7	11.0	290.245	2.5	18.6	14.157	0.4	8.3
Feb	39	596	5	6	565.911	0.4	11.0	292.074	0.6	18.7	14.206	0.3	8.4
Mar	39	599	3	8	583.015	3.0	13.8	293.588	0.5	18.6	14.253	0.3	8.4
Apr	39	603	4	5	579.593	-0.6	10.1	301.539	2.7	19.1	14.268	0.1	7.3
May	39	604	1	7	581.178	0.3	9.9	302.729	0.4	17.8	14.286	0.1	7.0
Jun	39	602	-2	4	582.926	0.3	9.7	299.890	-0.9	14.7	14.332	0.3	6.9
Jul	39	608	6	8	584.011	0.2	9.4	301.644	0.6	12.3	14.343	0.1	1.8
Aug	39	610	2	6	587.030	0.5	7.8	304.393	0.9	12.1	14.471	0.9	5.6
Sep	39	610	0	5	590.810	0.6	4.9	303.194	-0.4	10.4	14.513	0.3	4.5
Oct	38	613	3	6	595.220	0.7	7.9	305.658	0.8	10.7	14.556	0.3	3.7
Nov	38	615	2	7	599.571	0.7	6.6	305.386	-0.1	9.4	14.579	0.2	3.6
Dec	38	616	1	4	598.970	-0.1	8.1	303.587	-0.6	7.2	14.625	0.3	3.7
2011 Jan	38	616	0	5	605.970	1.2	7.5	307.512	1.3	5.9	14.705	0.5	3.9
Feb	38	618	2	0	607.320	0.2	7.3	308.464	0.3	5.6	14.762	0.4	3.9
Mar	38	625	7	10	615.270	1.3	5.5	310.079	0.5	5.6	14.819	0.4	4.0
Apr	38	628	3	4	616.920	0.3	6.4	313.527	1.1	4.0	14.873	0.4	4.2
May	38	635	7	8	620.940	0.7	6.8	319.149	1.8	5.4	15.345	3.2	7.4
Jun	38	637	2	9	626.873	1.0	7.5	319.304	0.0	6.5	15.461	0.8	7.9
2010 J-Jun	0	20		40	28.805		5.2	19.592		6.9	0.227		1.6
2011 J-Jun	0	21		36	27.903		4.7	15.717		5.2	0.836		5.7
1Q10	39	599	17	24	583.015	5.2	13.8	293.588	3.7	18.6	14.253	1.0	8.4
2Q10	39	602	3	16	582.926	0.0	9.7	299.890	2.1	14.7	14.332	0.6	6.9
3Q10	39	610	8	19	590.810	1.4	4.9	303.194	1.1	10.4	14.513	1.3	4.5
4Q10	38	616	6	17	598.970	1.4	8.1	303.587	0.1	7.2	14.625	0.8	3.7
1Q11	38	625	9	15	615.270	2.7	5.5	310.079	2.1	5.6	14.819	1.3	4.0
2Q11	38	637	12	21	626.873	1.9	7.5	319.304	3.0	6.5	15.461	4.3	7.9
1H10	39	602	20	40	582.926	5.2	9.7	299.890	5.9	14.7	14.332	1.6	6.9
2H10	38	616	14	36	598.970	2.8	8.1	303.587	1.2	7.2	14.625	2.0	3.7
1H11	38	637	21	36	626.873	4.7	7.5	319.304	5.2	6.5	15.461	5.7	7.9

Note:

AFS - Approved fund size

UIC - Units in circulation

NAC - Number of accounts

Appendix III - 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	0.1	0.2	444.4		-19.6	679.6		-16.3
2001	47.742	4.1	9.4	465.0		4.6	696.1		2.4
2002	54.283	6.5	13.7	481.6		3.6	646.3		-7.1
2003	70.671	16.4	30.2	639.3		32.7	793.9		22.8
2004	84.680	14.0	19.8	722.0		12.9	907.4		14.3
2005	98.485	13.8	16.3	695.3		-3.7	899.8		-0.8
2006	118.860	20.4	20.7	848.7		22.1	1,096.2		21.8
2007	175.383	56.5	47.6	1,106.2		30.3	1,445.0		31.8
2008	133.620	-41.8	-23.8	663.8		-40.0	876.8		-39.3
2009	200.013	66.4	49.7	999.5		50.6	1,272.8		45.2
2010	239.693	39.7	19.8	1,275.3		27.6	1,518.9		19.3
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
Mar	214.131	3.1	55.0	1,061.1	4.5	60.3	1,320.6	3.9	51.3
Apr	221.765	3.6	44.1	1,079.7	1.8	43.2	1,346.4	2.0	35.9
May	216.860	-2.2	33.0	1,027.9	-4.8	28.8	1,285.0	-4.6	23.1
Jun	217.116	0.1	28.2	1,044.4	1.6	27.7	1,314.0	2.3	22.2
Jul	223.023	2.7	21.0	1,092.3	4.6	23.3	1,360.9	3.6	15.8
Aug	229.856	3.1	23.1	1,122.1	2.7	25.5	1,422.5	4.5	21.4
Sep	235.336	2.4	22.8	1,150.1	2.5	26.3	1,463.5	2.9	21.7
Oct	242.535	3.1	24.4	1,204.3	4.7	28.6	1,507.0	3.0	21.2
Nov	242.616	0.0	22.3	1,237.4	2.7	25.5	1,485.2	-1.4	18.0
Dec	239.693	-1.2	19.8	1,275.3	3.1	27.6	1,518.9	2.3	19.3
2011 Jan	228.727	-4.6	11.9	1,284.0	0.7	28.2	1,519.9	0.1	20.7
Feb	232.021	1.4	11.8	1,256.7	-2.1	23.7	1,491.3	-1.9	17.3
Mar	251.672	8.5	17.5	1,311.0	4.3	23.6	1,545.1	3.6	17.0
Apr	256.195	1.8	15.5	1,310.8	0.0	21.4	1,535.0	-0.7	14.0
May	264.191	3.1	21.8	1,320.0	0.7	28.4	1,558.3	1.5	21.3
Jun	264.630	0.2	21.9	1,342.2	1.7	28.5	1,579.1	1.3	20.2
	0.439								
2010 J-Jun	17.103		8.6	44.9		4.5	41.2		3.2
2011 J-Jun	24.937		10.4	66.9		5.2	60.2		4.0
1Q10	214.1	7.1	55.0	1,061.1	6.2	60.3	1,320.6	3.8	51.3
2Q10	217.1	1.4	28.2	1,044.4	-1.6	27.7	1,314.0	-0.5	22.2
3Q10	235.3	8.4	22.8	1,150.1	10.1	26.3	1,463.5	11.4	21.7
4Q10	239.7	1.9	19.8	1,275.3	10.9	27.6	1,518.9	3.8	19.3
1Q11	251.7	5.0	17.5	1,311.0	2.8	23.6	1,545.1	1.7	17.0
2Q11	264.6	5.1	21.9	1,342.2	2.4	28.5	1,579.1	2.2	20.2
1H10	217.1	8.6	28.2	1,044.4	4.5	27.7	1,314.0	3.2	22.2
2H10	239.7	10.4	19.8	1,275.3	22.1	27.6	1,518.9	15.6	19.3
1H11	264.6	10.4	21.9	1,342.2	5.2	28.5	1,579.1	4.0	20.2

Note:

NAV - Net asset value

MC - Market capitalization

KLCI - KLCI index

Appendix IV - 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	4,554	9,431	6,665
2001	67.32	0.6687	10.27	4,774	10,604	7,139
2002	66.70	0.6943	10.71	5,335	11,542	7,699
2003	62.06	0.7084	11.74	6,297	14,365	8,877
2004	55.59	0.7371	11.43	7,541	18,456	10,236
2005	54.86	0.7244	13.20	8,715	21,932	12,034
2006	51.77	0.7386	14.46	9,806	25,698	13,272
2007	46.36	0.8309	14.37	12,842	33,330	15,458
2008	47.63	0.6774	18.24	12,201	37,884	18,044
2009	49.20	0.6487	20.67	12,583	39,356	19,362
2010	51.40	0.7474	20.28	15,607	40,624	20,881
2010 Jan	51.51	0.7042	20.40	14,438	39,804	20,502
Feb	51.61	0.7108	20.44	14,613	39,836	20,560
Mar	50.36	0.7294	20.18	15,024	40,905	20,599
Apr	52.03	0.7354	20.54	15,543	40,621	21,134
May	52.09	0.7164	21.10	15,180	40,682	21,191
Jun	51.45	0.7240	20.79	15,149	40,673	20,924
Jul	51.65	0.7394	20.42	15,549	40,716	21,030
Aug	51.85	0.7551	20.48	15,884	40,565	21,034
Sep	51.32	0.7762	20.46	16,215	40,708	20,891
Oct	51.35	0.7935	20.14	16,662	40,892	20,999
Nov	50.93	0.7945	19.61	16,641	41,126	20,947
Dec	50.68	0.7895	18.80	16,389	40,955	20,758
2011 Jan	50.75	0.7438	17.81	15,554	41,207	20,911
Feb	50.79	0.7522	18.46	15,717	41,141	20,896
Mar	50.40	0.8116	19.20	16,983	41,519	20,925
Apr	50.82	0.8171	19.55	17,226	41,480	21,080
May	51.40	0.8278	20.01	17,216	40,464	20,798
Jun	50.94	0.8288	19.72	17,116	40,547	20,653
2010 J-Jun	51.51	0.7200	20.58	14,991	40,420	20,818
2011 J-Jun	50.85	0.7969	19.12	16,635	41,060	20,877
1Q10	51.16	0.7148	20.34	14,692	40,182	20,553
2Q10	51.85	0.7253	20.81	15,290	40,659	21,083
3Q10	51.61	0.7569	20.45	15,883	40,663	20,985
4Q10	50.99	0.7925	19.51	16,564	40,991	20,901
1Q11	50.65	0.7692	18.49	16,085	41,289	20,911
2Q11	51.05	0.8246	19.76	17,186	40,830	20,844
1H10	51.51	0.7200	20.58	14,991	40,420	20,818
2H10	51.30	0.7747	19.98	16,223	40,827	20,943
1H11	50.85	0.7969	19.12	16,635	41,060	20,877

Note:

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