

Oct 2011: Strong rebound in stock markets lifted the MUTI's overall growth

15 DEC 2011
2011/012

TABLE 1: MAJOR & REGIONAL INDICES

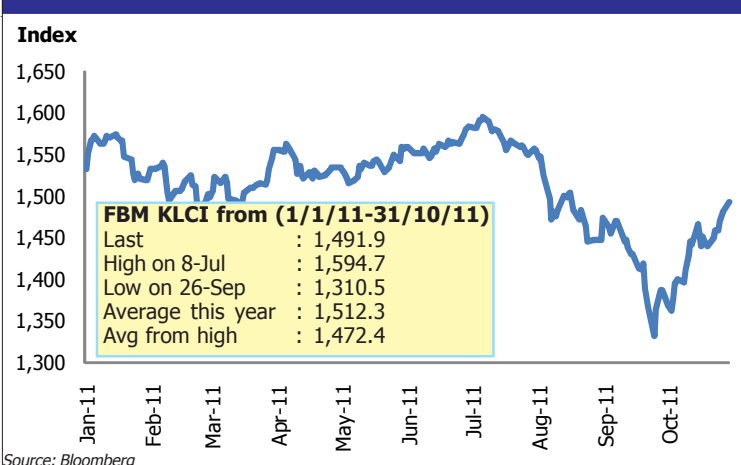
Index	Oct-11	1M	1Y	YTD
1. DJIA index	11,955.0	9.5	7.5	3.3
2. DAX index	6,141.3	11.6	(7.0)	(11.2)
3. KLCI index	1,491.9	7.6	(0.9)	(1.8)
4. NIKKEI225 index	8,988.4	3.3	(2.3)	(12.1)
5. SSE index	2,468.3	4.6	(17.1)	(12.1)
6. SET index	974.8	6.4	(1.0)	(5.6)
7. Hang Seng index	19,864.9	12.9	(14.0)	(13.8)
8. KOSPI index	1,909.0	7.9	1.4	(6.9)
9. STI index	2,855.8	6.8	(9.1)	(10.5)
10. TWSE index	7,587.7	5.0	(8.4)	(15.4)
11. MSCI World index	1,217.3	10.3	(0.4)	(4.9)
12. MSCI Europe index	372.8	12.1	(8.3)	(8.4)
13. MSCI Asia ex-Japan index	498.0	12.0	(8.9)	(12.2)

Source: Bloomberg

- The global equity markets rallied in October. This was attributed to the better-than-expected US economic data and positive outcome from the EU summit held on October 26, 2011. **The MSCI Global index gained 10.3% m-o-m and rose to 1,217.3 points on optimism for EU's committee agreement to resolve Euro Zone's debt crisis. The MSCI Europe index gained 12.1% m-o-m while the MSCI Asia Ex-Japan index advanced 12.0% m-o-m.** (see Table 1)

- Global equity markets were boosted by several factors. They were the expansion of the Euro Zone's bailout fund to EUR1.0 trillion, an agreement by bondholders to take a 50% haircut on Greek debt to prevent a debt contagion as well as the better-than-expected US economic data released during the tenth month of the year. In the US, the blue chip DJIA index rose by 9.5% m-o-m to 11,955.0 points. The performance of the index was supported by a stronger GDP growth, which increased at annual rate of 2.0% in the 3Q2011 (1.5% y-o-y) compared to 1.3% in the previous quarter (1.6% y-o-y).

CHART 1: FBM KLCI INDEX FROM JANUARY TO OCTOBER 2011



Source: Bloomberg

- Amid the positive news, the regional stock markets reacted positively. Hang Seng index registered the biggest jump, rising 12.9% m-o-m to 19,864.9 points, its fastest monthly growth since May 2009. (see Table 1)

- On the local front, October was a month of recovery.** On the renewed confidence in Europe and Wall Street and following an uptrend in the regional markets, **the FBM KLCI index staged a strong rebound.** After two months of experiencing sharp declines, the FBM KLCI rose 7.6% or 105 points from the preceding month to reach a two-month high of 1,491.9 points. (see Table 1)

TABLE 2: 1M, 3M, 6M & 1Y RETURNS BY ASSET CLASSES

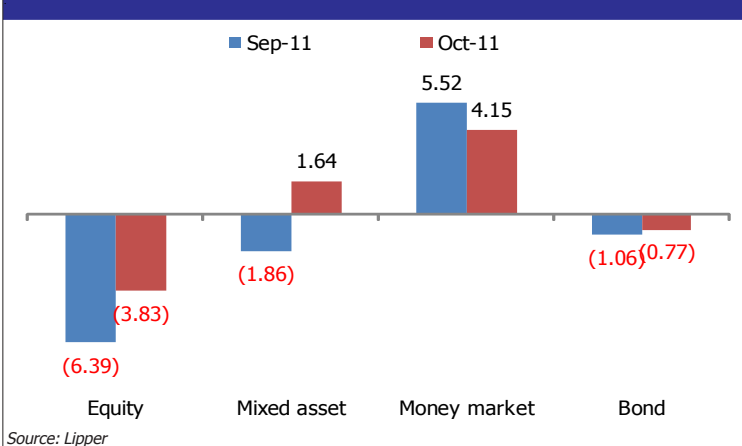
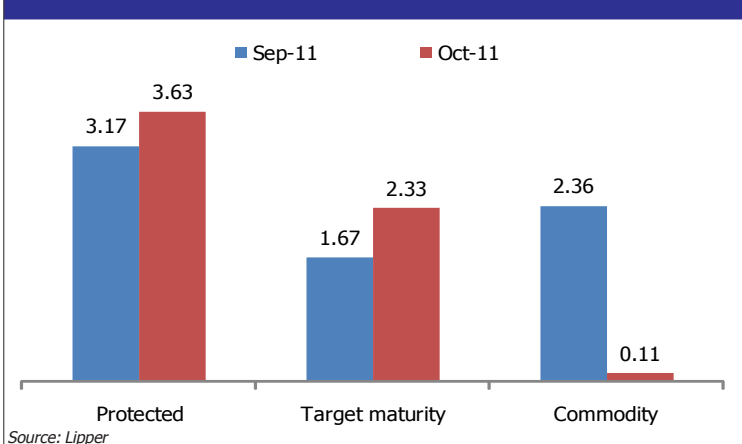
Group Classification	% Return			
	1M	3M	6M	1Y
Equity (316)	6.60	(6.84)	(9.10)	(3.83)
a. International equity (130)	5.99	(7.52)	(11.04)	(8.81)
b. Equity by sector (29)	6.06	(5.83)	(8.72)	(2.59)
c. Equity Malaysia (157)	7.75	(7.16)	(7.56)	(0.09)
Bond (69)	2.55	(2.26)	(1.78)	(0.77)
Mixed Asset (116)	5.20	(4.32)	(2.67)	1.64
Money Market (80)	(0.54)	2.82	3.83	4.15
Protected (24)	1.42	(0.07)	0.20	3.63
Target Maturity (27)	1.77	(1.40)	(0.54)	2.33
Commodities (3)	2.19	(8.43)	(15.26)	0.11
Real Estate (13)	3.07	(0.85)	3.86	9.65
INDUSTRY	4.43	(4.29)	(4.23)	(0.23)

1M = 9/30/11 to 10/31/11 (based on 656 funds)
3M = 7/29/11 to 10/31/11 (based on 643 funds)
6M = 4/29/11 to 10/31/11 (based on 620 funds)
1Y = 10/29/10 to 10/31/11 (based on 589 funds)
Source: Lipper

- Apart from the positive external market developments, the local bourse was also supported by the better-than-expected Industrial Production Index (IPI) data for August, which rose 3.0% y-o-y against initial estimates of a drop of 0.2%. The 2012 Budget revealed on October 7 also helped lift investor sentiments which contributed to the overall improved performance of the FBM KLCI.

- In tandem with the better stock market performance, **the Malaysian Unit Trust Industry (MUTI) chartered a positive average return of 4.43% m-o-m as at end-October.** However, the 3-month and 6-month returns remained in the negative territory of -4.29% and -4.23% respectively. By asset classes, the equity and mixed-asset were the best performers in terms of the 1-month return. (see Table 2)

- The equity category had gained 6.60% led by equity Malaysia category (7.75% compared to 7.6% recorded by the FBM KLCI index). This was followed by equity by sector category which increased by 6.06% and international equity category (5.99%).

CHART 2: 1Y RETURN - SEPTEMBER vs. OCTOBER 2011

CHART 3: 1Y RETURN - SEPTEMBER vs. OCTOBER 2011

TABLE 3: UIC BY ASSET CLASSES - SEP vs. OCT 2011

Category	B units		Chg B units	%MOM
	Oct-11	Sep-11		
1. EQUITY	253.2	250.0	3.2	1.3
1.1 International Equity	41.9	41.8	0.0	0.1
1.2 Equity By Sector	6.4	6.3	0.1	1.8
1.3 Equity Malaysia	205.5	202.4	3.1	1.5
2. BOND	18.9	18.8	0.0	0.0
3. MIXED ASSETS	18.7	18.6	0.1	0.5
4. MONEY MARKET	31.2	29.4	1.8	6.3
5. OTHER	6.8	6.2	0.0	0.3
5.1 Protected	3.5	3.5	0.0	(0.8)
5.2 Target Maturity	1.6	1.6	0.0	2.6
5.3 Commodity	0.1	0.1	0.0	9.7
5.4 Miscs	1.0	1.0	0.0	(1.1)
TOTAL INDUSTRY	329.2	324.0	5.2	1.6

Source: Lipper

TABLE 4: UIC BY ASSET CLASSES - OCT 2010 vs. OCT 2011

Category	B units		Chg B units	%YOY
	Oct-11	Oct-10		
1. EQUITY	253.2	233.9	19.3	8.3
1.1 International Equity	41.9	55.1	(13.2)	(24.0)
1.2 Equity By Sector	6.4	2.9	3.5	120.7
1.3 Equity Malaysia	205.5	175.9	29.6	16.8
2. BOND	18.9	15.0	3.9	26.0
3. MIXED ASSETS	18.7	19.5	(0.8)	(4.1)
4. MONEY MARKET	31.2	28.6	2.6	9.1
5. OTHER	6.8	8.7	(1.9)	(21.8)
5.1 Protected	3.5	4.9	(1.4)	(28.6)
5.2 Target Maturity	1.6	1.3	0.3	23.1
5.3 Commodity	0.1	0.2	(0.1)	(50.0)
5.4 Miscs	1.5	2.3	(0.8)	(34.8)
TOTAL INDUSTRY	329.2	305.7	23.5	7.7

Source: Lipper

The mixed asset category had on average gained 5.20% m-o-m, while other asset classes posted decent positive returns in spite of being below the MUTI's average. (see Table 2)

The money market category posted a negative return of 0.54% m-o-m in October largely caused by 1.44% decline in the money market CNY category but supported by the money market MYR category which gained 0.36%. (see Table 12)

The MUTI's performance in terms of the 1-year return had also improved in October, averaging -0.23% from -1.97% in the previous month. The equity and bond categories continued to record contraction but narrowing compared with the preceding month, while the other categories recorded positive 1-year returns. The equity category had declined by 3.83% on average as at end-October but narrowing from 6.39% drop of the preceding month. Bond category charted minus 0.77% 1-year return in October as compared with September's -1.06%. (see Chart 2)

Mixed asset ended with a positive average return of 1.64% in October after September's 1.86% decline following 10.30% y-o-y gain recorded by mixed asset AUD conservative category, while money market category registered a gain of 4.15%. (see Chart 2)

Protected category ended positive with 3.63% gain (Sep: 3.17%), while target maturity increased by 2.33% (Sep: 1.67%) followed by commodity with 0.11% (Sep: 2.36%). (see Chart 3)

TABLE 5: UNIT TRUST INDUSTRY STATISTICS

	FBM KLCI			UIC			NAV		
	Index	%mom	%yoy	B units	%mom	%yoy	RM B	%mom	%yoy
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	
2011F				328.0	8.0				
Jun 11	1,579.1	1.3	20.2	319.3	0.0	6.5	264.6	0.2	21.9
Jul	1,548.8	(1.9)	13.8	322.3	0.9	6.9	265.6	0.4	19.1
Aug	1,447.3	(6.6)	1.7	323.1	0.2	6.1	257.8	(2.9)	12.2
Sep	1,387.1	(4.2)	(5.2)	324.0	0.3	6.8	249.9	(3.1)	6.2
Oct	1,491.9	7.6	(1.0)	329.2	1.6	7.7	263.0	5.2	8.4
YTD 10	234.3		18.4	22.5		8.0	42.5		21.3
YTD 11	(27.0)		(1.8)	25.7		8.4	23.3		9.7

Source: Lipper, FIMM

NOTE: UIC: Units in circulation (Billion units), NAV: Net asset value (RM Billion)

UNITS IN CIRCULATION (UIC) – The rebound in stock market performance in October lifted investor confidence with MUTI's UIC gaining 1.6% or 5.2B units to 329.2B units as at end-October 2011. This was the largest net increase since the 5.6B units gain recorded in May 2011 and breached the UIC target of 328.0B units for the entire year of 2011. (see Table 5)

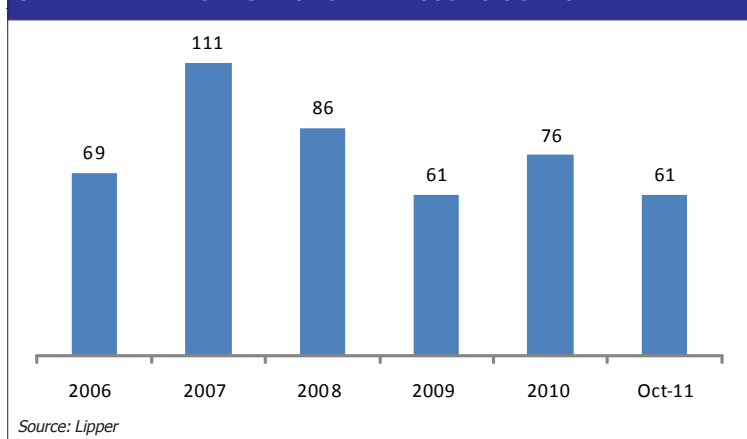
The equity Malaysia category saw the biggest UIC gain of 3.1B units, followed by the money market category with 1.8B units, while the remaining 0.3B units UIC were received from the equity by sector category (0.1B units), mixed assets (0.1B units) and other categories. (see Table 3)

TABLE 6: NAV BY ASSET CLASSES - SEP vs. OCT 2011

Category	RM Billion		Chg RM Bil	%MOM
	Oct-11	Sep-11		
1. EQUITY	201.3	190.1	11.2	5.9
1.1 International Equity	10.6	9.9	0.7	7.3
1.2 Equity By Sector	2.4	2.2	0.2	9.4
1.3 Equity Malaysia	188.8	178.5	10.3	5.7
2. BOND	18.8	18.8	0.0	0.2
3. MIXED ASSETS	8.3	8.0	0.4	4.6
4. MONEY MARKET	27.6	26.2	1.4	5.2
5. OTHER	6.2	6.1	0.1	1.2
5.1 Protected	3.5	3.5	0.0	0.2
5.2 Target Maturity	1.7	1.6	0.1	3.5
5.3 Commodity	0.1	0.1	0.0	12.4
5.4 Miscs	0.9	0.9	0.0	0.5
TOTAL INDUSTRY	263.0	249.9	13.1	5.2

TABLE 7: NAV BY ASSET CLASSES - OCT 2010 vs. OCT 2011

Category	RM Billion		Chg RM Bil	%YOY
	Oct-11	Oct-10		
1. EQUITY	201.3	187.9	13.4	7.1
1.1 International Equity	10.6	15.6	(5.0)	(32.0)
1.2 Equity By Sector	2.4	1.3	1.1	84.3
1.3 Equity Malaysia	188.8	170.9	17.9	10.4
2. BOND	18.8	14.2	4.6	32.4
3. MIXED ASSETS	8.3	8.4	(0.1)	(1.0)
4. MONEY MARKET	27.6	8.4	19.2	228.1
5. OTHER	6.2	8.1	(1.9)	(23.6)
5.1 Protected	3.5	4.6	(1.1)	(24.5)
5.2 Target Maturity	1.7	1.3	0.4	26.2
5.3 Commodity	0.1	0.1	0.0	(32.6)
5.4 Miscs	0.9	2.0	(1.1)	(55.0)
TOTAL INDUSTRY	263.0	242.5	20.5	8.4

CHART 4: NEW FUNDS LAUNCHED - 2006 TO OCT 2011

- On an annualised basis, the UIC rose by 7.7% or 23.5B units from 305.7B units recorded a year ago. The equity Malaysia category continued to support the UIC growth with a contribution of 29.6B units. (see Table 4)
- As at year-to-date, the UIC expanded by 8.4% or 25.7B units, slightly higher compared with the 8.0% or 22.5B units recorded in the same period last year. (see Table 5)
- NET ASSET VALUE (NAV) – The NAV of MUTI surged 5.2% m-o-m or RM13.1B to RM263.0B as at end-October 2011.** (see Table 6). This was the first positive m-o-m growth recorded by the MUTI after two consecutive months of decline in August and September of 2.9% and 3.1% respectively. (see Table 5)

- The NAV of equity category had increased m-o-m by RM11.2B or 5.9% largely attributed to the sharp expansion in the NAV of equity Malaysia category by RM10.3B or 5.7% m-o-m in October. The NAV of international equity category also rose, albeit marginally by RM0.7B, despite flat growth of its UIC, while equity by sector category ended with an additional NAV of RM0.2B to RM2.4B. (see Table 6)

- Money market category was the second largest contributor to MUTI's NAV for the month, gaining RM1.4B to RM27.6B while mixed asset category added RM0.4B to RM8.3B. The NAV of other categories remained unchanged. (see Table 6)

- On an annualised basis, the MUTI's NAV grew by 8.4% or RM20.5B to RM263.0B from RM242.5B in the same period a year ago. (see Table 7)

- As at year-to-date, the NAV grew at a slower rate of 9.7% or RM23.3B as compared with 21.3% or RM42.5B during the same period last year. (see Table 5) ASNB funds contributed RM15.9B or 68% of the total net increase in NAV as at YTD, while 32% or RM7.4B were gained from other 37 UTMCs.

- NEW FUNDS LAUNCHED – In October, 6 new funds were launched bringing the total number of new launches this year to 61 funds as against 65 funds during the same period last year.** Out of the 61 funds, 33 funds offered par value of 50 sen and below per unit, while 27 funds at RM1 and 1 fund at RM100 per unit (KAF Islamic Money Market fund). (see Table 8)

- Based on geographical investment focus, 29 funds are for investment in the international markets particularly in the Asian region, while 32 funds are for domestic market.

- Equity funds remained as the best selling new funds in the first ten months of this year, led by equity Singapore fund (724.2M units at 25 sen par value). New funds for investment in the domestic market also charted high subscription rates. These include 2 equity Malaysia funds, 2 money market funds, one bond and one unclassified funds. There were 3 new funds for the international markets that also recorded high take up rates, namely global mixed asset fund and equity Asia Pacific funds.

- MUTI has been facing a slowdown in terms of new launches. As opposed to 111 funds in 2007, new launches had declined in 2008 and 2009 to 86 and 61 funds respectively before rising to 76 funds in 2010. (see Chart 4)

- The increasing volatilities in the stock markets amidst global financial and economic crisis have dampened investor confidence and resulted in a slower subscription rate of the new funds. In the first ten months of this year, the subscription rate of new funds was at 23%, which is considerably much lower as compared with the average MUTI's subscription rate of 51.0%. (see Appendix IV)

- Furthermore, as at year-to-date, total units raised from new launches amounted to 6.2B, contributing just 24% of the MUTI's total increase in UIC of 25.7B units this year. (see Appendix I)

TABLE 8: NO OF FUNDS - PAR VALUE AND ASSET CLASSES

PAR VALUE					
	Above RM1.00	RM1.00	50sen	25sen	Below 25sen
Overall MUTI	6	262	275	95	8
New funds 2011	1	27	23	9	1
New funds 2010	1	38	24	12	1

ASSET CLASSES					
	Equity	Mixed Asset	Bond	Money Market	Others
Overall MUTI	315	117	69	80	65
New funds 2011	25	6	4	10	16
New funds 2010	35	8	9	8	16

Source: Lipper

TABLE 9: 1M, 1Y & 3Y RETURNS BY EQUITY FUND CATEGORIES

Equity Category	1M	1Y	3Y
<u>Equity Malaysia Category</u>			
Equity Malaysia (141)	6.98	1.90	65.02
Equity Malaysia Sm&Mid Cap (16)	8.52	(2.08)	60.56
Average (157)	7.75	(0.09)	62.79
<u>Equity By Sector Category</u>			
Equity Sector Banks&Financial (3)	7.71	(3.01)	33.06
Equity Sector Basic Industries (1)	5.24	3.88	105.88
Equity Sector Cyc Cons Gds&Svc (4)	6.67	0.42	67.12
Equity Sector General Industry (1)	4.59	(2.92)	58.34
Equity Sector Gold&Prec Metals (2)	3.96	(5.43)	95.21
Equity Sector Information Tech (1)	6.9	-	-
Equity Sector Natural Resource (4)	10.28	(7.07)	56.58
Equity Sector Non Cyclical Con (2)	4.92	(5.75)	59.82
Equity Sector Pharma&Health (1)	1.87	7.92	23.91
Equity Sector Real Est As Pac (5)	6.52	(9.99)	65.65
Equity Sector Real Est Europe (1)	6.51	(4.06)	18.48
Equity Sector Real Est Global (4)	7.58	(2.47)	32.25
Equity Sector Utilities (0)	-	-	-
Average (29)	6.06	(2.59)	56.03
<u>International Equity Category</u>			
Equity ASEAN (7)	5.93	(2.79)	83.35
Equity Asia Pacific (12)	7.32	(11.74)	41.72
Equity Asia Pacific Ex Japan (33)	5.88	(10.87)	43.60
Equity Asia Pacific Sm&Mid Cap (3)	5.72	(2.43)	94.80
Equity Australia (2)	11.00	1.92	-
Equity Brazil (1)	11.99	-	-
Equity China (6)	6.01	(18.36)	45.42
Equity Emerging Mkts Asia (2)	7.65	(19.74)	-
Equity Emerging Mkts Global (8)	8.14	(11.86)	33.67
Equity Europe (2)	6.81	(8.49)	15.37
Equity Global (31)	6.72	(6.25)	16.95
Equity Greater China (11)	7.45	(14.73)	26.14
Equity India (1)	1.95	(20.17)	-
Equity Indonesia (4)	4.27	1.77	-
Equity MENA (1)	(1.66)	(5.29)	(5.29)
Equity North America (2)	6.17	(3.03)	-
Equity Nth America Sm&Mid Cap (1)	11.68	(1.32)	-
Equity Singapore (2)	4.20	(9.72)	-
Equity Vietnam (1)	(3.35)	(15.43)	(10.33)
Average (130)	5.99	(8.81)	35.03
Equity Average (316)	6.60	3.83	42.12

Source: Lipper

TABLE 10: 1M, 1Y & 3Y RETURNS BY BOND CATEGORIES

Bond Category	1M	1Y	3Y
1. Bond Asia Pacific (5)	4.92	(1.37)	12.75
2. Bond AUD (2)	4.15	-	-
3. Bond Emerging Markets Global (2)	1.12	(3.83)	22.39
4. Bond Global (2)	2.24	(3.65)	13.79
5. Bond MYR (58)	0.31	5.78	19.06
Bond Average (69)	2.55	(0.77)	17.00

Source: Lipper

TABLE 11: 1M, 1Y & 3Y RETURNS BY MIXED ASSET CATEGORIES

Mixed Asset Category	1M	1Y	3Y
1. Mixed Asset AUD Aggressive (1)	10.92	-	-
2. Mixed Asset AUD Conservative (1)	5.02	10.30	-
3. Mixed Asset MYR Bal - Global (16)	4.91	(1.29)	32.55
4. Mixed Asset MYR Bal - Malaysia (43)	4.74	2.59	45.34
5. Mixed Asset MYR Conservative (17)	1.41	3.50	23.25
6. Mixed Asset MYR Flexible (32)	5.28	(1.50)	43.18
7. Mixed Asset Other Aggressive (4)	5.88	2.07	56.73
8. Mixed Asset Other Balanced (1)	2.52	6.96	-
9. Mixed Asset Other Flexible (1)	11.81	(9.53)	-
Mixed Asset Average (116)	5.20	1.64	40.21

Source: Lipper

TABLE 12: 1M, 1Y & 3Y RETURNS BY MONEY MARKET CATEGORIES

Money market Category	1M	1Y	3Y
1. Money market CNY (1)	(1.44)	5.63	-
2. Money market MYR (79)	0.36	2.67	7.37
Money market Average (80)	(0.54)	4.15	7.37

Source: Lipper

TABLE 13: TOP 10 BEST-PERFORMING FUNDS FOR 1Y RETURN

Rank	Category	1Y Rtn	Region
1	Real Estate Asia	30.11	Malaysia
2	Real Estate Asia	25.35	Malaysia
3	Real Estate Asia	22.71	Malaysia
4	Protected	20.71	Malaysia
5	Protected	17.09	Global
6	Bond MYR	16.54	Malaysia
7	Equity Malaysia	16.24	Malaysia
8	Equity Malaysia	15.19	Malaysia
9	Equity Malaysia	15.07	Malaysia
10	Unclassified	14.96	Malaysia

Source: Lipper

TABLE 14: TOP 10 WORST-PERFORMING FUNDS FOR 1Y RETURN

Rank	Category	1Y Rtn	Region
1	Equity China	-25.64	China
2	Equity Emerging Mkts Asia	-22.74	Asia (ex-Japan)
3	Equity Asia Pacific Ex Japan	-21.79	Asia (ex-Japan)
4	Equity Asia Pacific Ex Japan	-20.99	Asia (ex-Japan)
5	Equity Asia Pacific	-20.49	Asia Pacific
6	Equity Asia Pacific Ex Japan	-20.22	Far East exc Japan
7	Equity Asia Pacific Ex Japan	-20.18	Asia (ex-Japan)
8	Equity India	-20.17	India
9	Equity Sector Real Est As Pac	-19.77	Asia (ex-Japan)
10	Equity Asia Pacific Ex Japan	-19.35	Asia (ex-Japan)

Source: Lipper

Appendix I - New Funds Launched from January to October 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	499.24	62.4	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	118.37 70.12	78.9 70.1	Global Malaysia
3	Amanah Mutual Berhad 1 AMB Dana Nabeel	Money Market MYR	7/6/2011	0.50	400	447.24	111.8	Malaysia
4	AmInvestment Services Berhad 1 AmAustralia 2 AmAdvantage Brazil 3 Am-Mateen Asia-Pacific Equity 4 AmASEAN Equity 5 AmAsia Pacific REITs AmConstant Multi Maturity 2	Mixed Asset AUD Aggressive Equity Brazil Equity Asia Pacific Ex Japan Equity ASEAN Equity Sector Real Est As Pac Target Maturity Other	3/15/2011 5/23/2011 5/5/2011 6/6/2011 7/18/2011 10/17/2011	1.00 1.00 0.20 0.50 0.50 1.00	200 200 200 200 200 200	33.83 91.66 77.37 27.36 93.60 46.28	16.9 45.8 38.7 13.7 46.8 23.1	Australia Brazil Asia (ex-Japan) ASEAN Asia Pacific Global
5	BIMB Investment Management Berhad 1 BIMB i Dividend	Equity Malaysia	3/18/2011	0.25	1,000	46.13	4.6	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	60.82 358.03	60.8 59.7	Asia (ex-Japan) Asia (ex-Japan)
7	Hong Leong Asset Management Berhad 1 Hong Leong Income Management II 2 Hong Leong Hong Kong Equity Optimizer	Unclassified Mixed Asset Other Aggressive	8/3/2011 9/20/2011	1.00 0.50	600 600	255.00 54.57	42.5 9.1	Malaysia Hong Kong
8	HWANGDBS Investment Management Berhad 1 HwangDBS Select Dividend 2 HwangDBS China Select 3 HwangDBS Fixed Maturity Income III HwangDBS AIIMAN Cash II HwangDBS Institutional Income	Equity Malaysia Equity China Target Maturity Other Unclassified Unclassified	3/28/2011 7/11/2011 9/6/2011 10/28/2011 10/28/2011	0.50 0.50 1.00 1.00 1.00	400 400 100 500 500	281.12 95.68 131.16 0.00 0.00	70.3 23.9 131.2 0.0 0.0	Malaysia China Malaysia
9	KAF Fund Management Sdn Bhd 1 KAF Islamic Money Market	Money Market MYR	6/1/2011	100.00	3	2.81	93.7	Malaysia
10	Kenanga Investors Berhad 1 Kenanga Cash Management	Money Market MYR	3/1/2011	1.00	1,000	491.89	49.2	Malaysia
11	Libra Invest Berhad 1 Libra Canada Australia Resource Econom 2 Libra MoneyExtra Fund II * 3 Libra IncomeEXTRA 4 Libra Value Opportunity	Mixed Asset MYR Flexible Money Market MYR Mixed Asset MYR Bal - Global Unclassified	3/18/2011 6/21/2011 8/16/2011 10/25/2011	0.50 0.50 0.50 1.00	800 800 500 200	34.59 0.00 191.59 0.00	4.3 0.0 38.3 0.0	Global Malaysia Global
12	MAAKL Mutual Berhad 1 MAAKL-HDBS Shariah Progress	Equity Malaysia Sm&Mid Cap	4/20/2011	0.25	600	51.91	8.7	Malaysia
13	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 Pac 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 0.50 0.50	200 100 200 200	1.24 2.41 1.27 1.22	0.6 2.4 0.6 0.6	Malaysia Malaysia Asia (ex-Japan) Asia (ex-Japan)

Appendix I - New Funds Launched from January to October 2011 (con't)

Management Companies Unit Trust		Lipper Global Classification	Launch Date	Value (RM)	Initial AFS (M units)	UIC (M units)	SR (%)	Geo. focus
14	OSK-UOB Unit Trust Management Berhad							
	1 OSK-UOB Asia Financials	Equity Sector Banks&Financial	1/11/2011	0.50	400	147.23	36.8	Asia (ex-Japan)
	2 OSK-UOB Pre-IPO	Unclassified	1/4/2011	1.00	100	54.36	54.4	Asia Pacific
	3 OSK-UOB Capital Protected Sector Strate	Protected	3/1/2011	1.00	100	21.70	21.7	Malaysia
	4 OSK-UOB Indonesia Equity Growth	Equity Indonesia	4/4/2011	0.50	200	28.50	14.3	Indonesia
	5 OSK-UOB Multi-Asset Recovery Strategy	Mixed Asset MYR Flexible	5/19/2011	0.50	400	63.84	16.0	Global
	6 OSK-UOB US Legendary	Unclassified	5/25/2011	1.00	120	18.43	15.4	Malaysia
	7 OSK-UOB Capital Protected Dual Opportur	Protected	6/28/2011	1.00	100	16.30	16.3	Malaysia
	8 OSK-UOB Taiwan Opportunity	Target Maturity Other	7/29/2011	1.00	200	2.55	1.3	Malaysia
	9 OSK-UOB Agriculture	Commodities	8/11/2011	0.50	400	15.09	3.8	Global
	10 OSK-UOB Global Food Islamic Equity	Equity Sector Non Cyclical Con	8/11/2011	0.50	400	0.00	0.0	Global
	11 OSK-UOB Islamic Cash Management	Money Market MYR	8/18/2011	1.00	200	0.00	0.0	Malaysia
	12 OSK-UOB Deposits	Money Market MYR	10/19/2011	1.00	300	10.01	3.3	Malaysia
15	Prudential Fund Management Berhad							
	1 PRUMY Focus	Mixed Asset Other Aggressive	3/1/2011	0.50	200	25.67	12.8	Malaysia
	2 PRUIndonesia Equity	Equity Indonesia	4/27/2011	0.50	200	91.49	45.7	Indonesia
16	Public Mutual Berhad							
	1 PB Asia Pacific Enterprises	Equity Asia Pacific	3/8/2011	0.25	1,500	272.24	18.1	Asia Pacific
	2 Public Singapore Equity	Equity Singapore	6/7/2011	0.25	1,500	724.17	48.3	Singapore
	3 Public Sukuk	Bond MYR	7/19/2011	1.00	500	62.37	12.5	Malaysia
	4 Public Islamic Treasures Growth	Equity Malaysia Sm&Mid Cap	7/19/2011	0.25	1,500	182.95	12.2	Malaysia
	5 PB Bond	Bond MYR	9/6/2011	1.00	500	131.85	26.4	Malaysia
	6 PB Sukuk	Bond MYR	9/6/2011	1.00	500	188.89	37.8	Malaysia
	7 PB Asia Emerging Growth	Equity Asia Pacific Sm&Mid Cap	9/6/2011	0.25	1,500	64.51	4.3	Asia (ex-Japan)
	8 Public Ittikal Sequel	Equity Malaysia	10/11/2011	0.25	1,500	80.14	5.3	Malaysia
17	RHB Investment Management Sdn Berhad							
	1 RHB-GS BRIC Equity	Equity Emerging Mkts Global	1/11/2011	0.50	500	66.35	13.3	BRIC
	2 RHB Dynamic Oil-Gold Capital Protected	Protected	3/11/2011	1.00	150	29.32	19.5	Malaysia
	3 RHB Islamic Income Plus Fund 2	Bond MYR	5/26/2011	1.00	600	218.99	36.5	Malaysia
	4 RHB-GS US Equity	Equity North America	5/18/2011	0.50	200	37.98	19.0	US
	5 RHB Islamic Enhanced Cash	Money Market MYR	6/28/2011	1.00	500	5.57	1.1	Malaysia
	6 RHB Islamic Income Plus Fund 4	Money Market MYR	9/19/2011	1.00	200	20.64	10.3	Malaysia
18	TA Invesment Management Berhad							
	1 TA Global Technology	Equity Sector Information Tech	5/26/2011	0.50	300	26.63	8.9	Global
	2 TA Asian Dividend Income	Equity Asia Pacific Ex Japan	9/22/2011	0.50	300	49.96	16.7	Asia (ex-Japan)
		61			27,123	6,224.24	22.9	

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
1999	34	101	12		74.350		20.2	52.313		7.4	9.810		14.2
2000	34	119	18	6	90.350	16.0	21.5	63.850		22.1	9.580		-2.3
2001	35	149	30	30	106.044	15.7	17.4	71.391		11.8	10.000		4.4
2002	36	172	23	26	123.205	17.2	16.2	83.930		17.6	10.160		1.6
2003	35	214	42	42	163.877	40.7	33.0	95.332		13.6	10.290		1.3
2004	36	274	60	62	211.417	47.5	29.0	114.561		20.2	10.425		1.3
2005	35	323	49	54	252.105	40.7	19.2	139.386		21.7	10.861		4.2
2006	36	390	67	69	315.128	63.0	25.0	151.091		8.4	11.156		2.7
2007	38	507	117	111	434.547	119.4	37.9	213.445		41.3	12.275		10.0
2008	39	564	57	86	503.435	68.9	15.9	239.969		12.4	13.047		6.3
2009	39	582	18	61	554.121	50.7	10.1	283.137		18.0	14.105		8.1
2010	38	616	34	76	598.970	44.8	8.1	303.587		7.2	14.625		3.7
2011 Jan	38	616	0	6	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	14.981	-2.4	4.5
Jul	38	644	7	6	630.163	0.5	7.9	322.318	0.9	6.9	15.190	1.4	5.9
Aug	38	643	-1	5	631.613	0.2	7.6	323.057	0.2	6.1	15.206	0.1	5.1
Sep	38	645	2	7	640.098	1.3	8.3	323.953	0.3	6.8	15.275	0.5	5.2
Oct	39	646	1	6	643.288	0.5	8.1	329.239	1.6	7.7	15.351	0.5	5.5
2010 J-Oct	-1	31		65	41.099		7.4	22.521		8.0	0.451		3.2
2011 J-Oct	1	30		61	44.318		7.4	25.653		8.4	0.726		5.0
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	16	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	14.981	1.1	4.5
3Q11	38	645	8	18	640.098	2.1	8.3	323.953	1.5	6.8	15.275	2.0	5.2
								9.225					
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	37	626.873	4.7	7.5	319.304	5.2	6.5	14.981	-0.3	4.5

Note:
 AFS - Approved fund size UIC - Units in circulation NAC - Number of accounts

Appendix III - Industry - NAV, MCAP,FBM 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
1999	43.518		12.4	552.7		47.6	812.3		38.6
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
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
Jul	265.580	0.4	19.1	1,339.3	-0.2	22.6	1,548.8	-1.9	13.8
Aug	257.803	-2.9	12.2	1,241.9	-7.3	10.7	1,447.3	-6.6	1.7
Sep	249.925	-3.1	6.2	1,172.3	-5.6	1.9	1,387.1	-4.2	-5.2
Oct	262.979	5.2	8.4	1,268.5	8.2	5.3	1,491.9	7.6	-1.0
2010 J-Oct	42.522		21.3	204.9		20.5	234.3		18.4
2011 J-Oct	23.286		9.7	-6.8		-0.5	-27.0		-1.8
1Q10	214.131	7.1	55.0	1,061.1	6.2	60.3	1,320.6	3.8	51.3
2Q10	217.116	1.4	28.2	1,044.4	-1.6	27.7	1,314.0	-0.5	22.2
3Q10	235.336	8.4	22.8	1,150.1	10.1	26.3	1,463.5	11.4	21.7
4Q10	239.693	1.9	19.8	1,275.3	10.9	27.6	1,518.9	3.8	19.3
1Q11	251.672	5.0	17.5	1,311.0	2.8	23.6	1,545.1	1.7	17.0
2Q11	264.630	5.1	21.9	1,342.2	2.4	28.5	1,579.1	2.2	20.2
3Q11	249.925	-5.6	6.2	1,172.3	-12.7	1.9	1,387.1	-12.2	-5.2
1H10	217.116	8.6	28.2	1,044.4	4.5	27.7	1,314.0	3.2	22.2
2H10	239.693	10.4	19.8	1,275.3	22.1	27.6	1,518.9	15.6	19.3
1H11	264.630	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 ratios

	UIC/AFS	NAV/UIC	NAV/MC	NAV/NAC	AFS/NAC	UIC/NAC
	%	RM	%	RM	unit	unit
1999	70.36	0.8319	7.87	4,436	7,579	5,333
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
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	17,665	41,846	21,314
Jul	51.15	0.8240	19.83	17,484	41,485	21,219
Aug	51.15	0.7980	20.76	16,954	41,538	21,246
Sep	50.61	0.7715	21.32	16,362	41,905	21,208
Oct	51.18	0.7987	20.73	17,131	41,905	21,447
2010 J-Oct	51.52	0.7384	20.50	15,426	40,540	20,886
2011 J-Oct	50.92	0.7974	19.74	16,829	41,449	21,104
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	17,369	41,263	21,064
3Q11	50.97	0.7978	20.64	16,933	41,643	21,224
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	16,727	41,276	20,987

Note:

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