

Sep 2011: MUTI's NAV fell q-o-q for the first time since 2008 as stock markets decline

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- **Global markets continued to retrace in September on concerns over the impact of the European debt crisis which saw the MSCI world index fell by 8.8% and 6.4% on m-o-m and y-o-y respectively.** The MSCI Asia ex-Japan index recorded a sharper rate of decline of 13.4% m-o-m and 16.5% y-o-y, while the MSCI Europe index ended with a 11.5% m-o-m drop and 14.7% contraction measured against the same period a year ago. (see Table 3)
- **On the local front, the FBM KLCI had registered an annualised loss of 5.2% to 1,387.1 points as at end-September 2011, the first y-o-y decline since June 2009 (-9.4% y-o-y).** Compared with its historical high of 1,594.7 points on July 8, 2011, the FBM KLCI index has plunged 13.0% as at the end of September 2011 with a year-to-date loss of 8.7% (see Table 3). On a monthly basis, the FBM KLCI fell 4.2% in September, the third consecutive month of m-o-m decline.
- The local bourse had slowed down in tandem with the regional markets which weakened on concerns of the global economy slowing more than expected in 2011. Nevertheless, on m-o-m basis the FBM KLCI index showed a smaller decline compared with the other regional markets. (see Table 3)

TABLE 2: UNIT TRUST INDUSTRY STATISTICS

	Total funds	New funds	MCAP			NAC		
			RM B	%mom	%yoy	M Units	%mom	%yoy
2005	323	54	695.3		(3.7)	10.9		4.2
2006	390	69	848.7		22.1	11.2		2.7
2007	507	111	1,106.2		30.3	12.3		10.0
2008	564	86	663.8		(40.0)	13.0		6.3
2009	582	61	999.5		50.6	14.1		8.1
2010	616	76	1,275.3		27.6	14.6		3.7
July 11	644	6	1,339.3	(0.2)	22.6	15.2	1.4	5.9
Aug	643	5	1,241.9	(7.3)	10.7	15.2	0.1	5.1
Sep	645	7	1,172.3	(5.6)	1.9	15.3	0.5	5.2
YTD 10	28	59	150.7		15.1	0.4		2.9
YTD 11	29	55	(103.0)		(8.1)	0.6		4.4
3Q10	610	19	1,150.1	10.1	26.3	14.5	1.3	4.5
3Q11	645	18	1,172.3	(12.7)	1.9	15.3	2.0	5.2

Source: Lipper, FIMM

NOTE:
MCAP: Bursa market capitalisation (RM Billion)
NAC: Number of accounts (Million units)
NAV/NAC: Industry's average investment per account (RM per account)
UIC/NAC: Industry's average investment per account (units per account)

TABLE 1: 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
July 11	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
YTD 10	190.7		15.0	20.1		7.1	35.3		17.7
YTD 11	(131.8)		(8.7)	20.4		6.7	10.2		4.3
3Q10	1,463.5	11.4	21.7	303.2	1.1	10.4	235.3	8.4	22.8
3Q11	1,387.1	(12.2)	(5.2)	324.0	1.5	6.7	249.9	(5.6)	6.2

Source: Lipper, FIMM

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

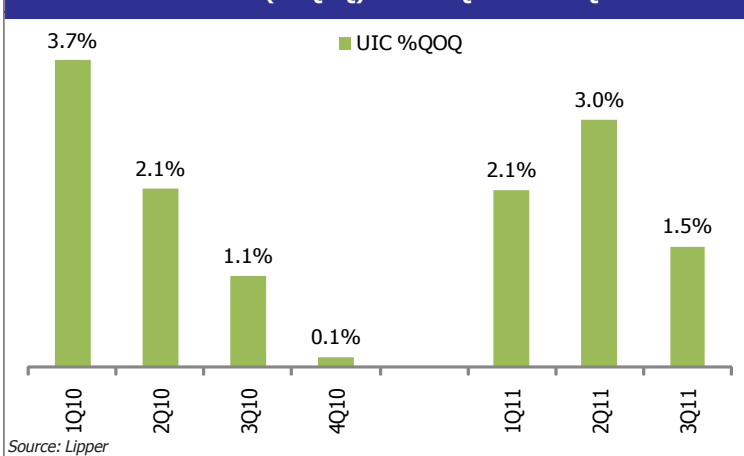
- On account of weakening stock markets, **the Malaysian Unit Trust Industry's (MUTI) net asset value (NAV) fell in September by 3.1% from the previous month to RM249.9B as at end-September 2011** (see Table 1). On q-o-q, the NAV contracted by 5.6% resulting into a single y-o-y growth of 6.2%, the first single digit annualised growth since June 2009 (5.3%).

- The MUTI's units in circulation (UIC) had posted a modest growth of 0.3% m-o-m and 1.5% q-o-q to 324B units as the global equity slump had dampened investors' confidence. (see Table 1)
- The UIC's monthly growth had slowed down since July 2011 when it recorded an increase of a 0.9% and moderated to 0.2% in August.
- As at year-to-date (YTD), the UIC had increased by 20.4B units, marginally higher compared with the same period in 2010 of 20.1B units, supported by smaller par value funds ranging from 50 sen and below, mostly of the equity funds. (see Table 1)

TABLE 3: MAJOR & REGIONAL INDICES

Index	Sep-11	YTD	1M	1Y
1. DJIA index	10,913.4	(5.7)	(6.0)	1.2
2. DAX index	5,502.0	(20.4)	(4.9)	(11.7)
3. KLCI index	1,387.1	(8.7)	(4.2)	(5.2)
4. NIKKEI225 index	8,700.3	(14.9)	(2.8)	(7.1)
5. SSE index	2,359.2	(16.0)	(8.1)	(11.2)
6. SET index	916.2	0.7	0.1	0.9
7. Hang Seng index	17,592.4	(23.6)	(14.3)	(21.3)
8. KOSPI index	1,769.7	(13.7)	(5.9)	(5.5)
9. STI index	2,675.2	(16.1)	(7.3)	(13.6)
10. TWSE index	7,225.4	(19.5)	(6.7)	(12.3)
11. MSCI World index	1,104.1	(13.8)	(8.8)	(6.4)
12. MSCI Europe index	332.5	(18.3)	(11.5)	(14.7)
13. MSCI Asia ex-Japan index	444.8	(21.6)	(13.4)	(16.5)

Source: Bloomberg

CHART 1: UIC OF MUTI (% QOQ) FROM 1Q2010 TO 3Q2011

- **UNITS IN CIRCULATION (UIC) – As at end-September 2011, the UIC of MUTI amounted to 324.0B units, or 0.3% higher compared with the level as at end of preceding month.** (see Table 1)
- On an annualised basis, the MUTI's UIC grew by 6.8% to 324.0B units in September 2011, slower compared with the 10.4% rate to 303.2B units recorded a year ago. (see Appendix II)
- **Despite the reducing UIC recorded by the international equity category since last year, the overall take-up rate for the industry is maintained at a robust level of 50%** supported by the other categories, namely equity Malaysia, bond and money market. (see Appendix IV – % UIC/ AFS)

TABLE 4: INDUSTRY'S NO. OF FUNDS, UIC & NAV BY ASSET CLASSES - % QUARTER-ON-QUARTER (% QOQ)

BY ASSET CLASSES	# of funds	UIC (B units)	NAV (RM B)	# of funds	UIC (B units)	NAV (RM B)	QOQ Change			% QOQ		
							# of funds	UIC (B units)	NAV (RM B)	# of funds	UIC (B units)	NAV (RM B)
EQUITY												
	311	248.6	207.2	318	250.0	190.1	7	1.4	(17.2)	2.3	0.5	(8.3)
1.1 International Equity	129	44.1	12.8	133	41.8	9.9	4	(2.3)	(2.9)	3.1	(5.3)	(22.6)
1.2 Equity By Sector	28	6.4	2.6	29	6.3	2.2	1	(0.0)	(0.4)	3.6	(0.7)	(15.5)
1.3 Equity Malaysia	154	198.1	191.9	156	201.8	178.0	2	3.7	(13.9)	1.3	1.9	(7.2)
BOND	76	16.8	16.7	70	18.8	18.8	(6)	2.1	2.2	(7.9)	12.3	12.9
MIXED ASSETS	109	18.5	8.2	116	18.6	8.0	7	0.1	(0.2)	6.4	0.3	(2.7)
MONEY MARKET	76	28.1	25.3	78	29.4	26.2	2	1.3	1.0	2.6	4.7	3.8
OTHERS	66	7.3	7.3	63	7.2	6.8	(3)	(0.1)	(0.4)	(4.5)	(1.8)	(5.5)
5.1 Protected	26	3.7	3.8	21	3.5	3.5	(5)	(0.2)	(0.3)	(19.2)	(4.5)	(7.2)
6.2 Target Maturity	27	1.5	1.5	28	1.6	1.6	1	0.1	0.1	3.7	8.7	7.4
6.3 Commodity	2	0.1	0.1	3	0.1	0.1	1	(0.0)	(0.0)	50.0	(14.0)	(22.2)
6.4 Miscs*	11	2.1	1.9	11	2.0	1.7	0	(0.1)	(0.2)	0.0	(3.6)	(11.9)
INDUSTRY	637	319.3	264.6	645	324.0	249.9	8	4.6	(14.7)	1.3	1.5	(5.6)

Source: Lipper Misc*: Unclassified, Commodities, Hedge/ETF categories

- Compared with the same period last year, the equity Malaysia category had increased by 15.4% or UIC of 27.0B units as at end-September 2011 to 201.8B units. This is larger compared with the 24.3B units increase to 174.8B chartered in September 2010. (see Chart 2)
- The UIC of bond category had increased by 31.2% y-o-y or 4.5B units to 18.8B units in September 2011 from 14.4B units as at end-September 2010. The money market category also recorded an increase in the UIC in September this year by 2.9B units to 29.4B units from in the same month last year. (see Chart 3)
- MUTI's UIC increased moderately by 1.5% q-o-q or 4.6B units in the 3Q2011, slower compared 3.0% or 9.2B units in the 2Q2011. (see Chart 1).
- The higher UIC in the third quarter was chiefly contributed by the equity Malaysia category, and supported by the bond and money market categories. For the quarter ended September 2011, the UIC of equity Malaysia category had increased 3.7B units to 201.8B units, while bond category gained 2.1B units to 18.8B units followed by money market which added 1.3B units to 29.4B units. (see Table 4)

TABLE 5: INDUSTRY'S NO. OF FUNDS, UIC & NAV BY ASSET CLASSES - % YEAR-TO-DATE (% YTD)

BY ASSET CLASSES	# of funds	UIC (B units)	NAV (RM B)	# of funds	UIC (B units)	NAV (RM B)	YTD Change			% YTD		
							# of funds	UIC (B units)	NAV (RM B)	# of funds	UIC (B units)	NAV (RM B)
EQUITY												
	296	234.1	186.0	318	250.0	190.1	22	15.9	4.1	7.4	6.8	2.2
1.1 International Equity	120	49.4	14.1	133	41.8	9.9	13	(7.6)	(4.2)	10.8	(15.4)	(29.6)
1.2 Equity By Sector	26	5.9	2.2	29	6.3	2.2	3	0.4	(0.0)	11.5	6.7	(1.1)
1.3 Equity Malaysia	150	178.8	169.7	156	201.8	178.0	6	23.1	8.3	4.0	12.9	4.9
BOND	76	15.2	14.6	70	18.8	18.8	(6)	3.7	4.2	(7.9)	24.4	29.1
MIXED ASSETS	106	19.1	8.4	116	18.6	8.0	10	(0.6)	(0.5)	9.4	(3.1)	(5.5)
MONEY MARKET	72	27.8	24.1	78	29.4	26.2	6	1.6	2.2	8.3	5.7	9.0
OTHERS	66	7.4	6.6	63	7.2	6.8	(3)	(0.2)	0.2	(4.5)	(2.8)	3.1
5.1 Protected	30	4.6	4.4	21	3.5	3.5	(9)	(1.1)	(0.9)	(30.0)	(23.2)	(20.1)
6.2 Target Maturity	24	1.3	1.3	28	1.6	1.6	4	0.3	0.3	16.7	26.1	25.2
6.3 Commodity	2	0.2	0.1	3	0.1	0.1	1	(0.0)	(0.0)	50.0	(23.8)	(29.4)
6.4 Miscs*	10	1.4	0.9	11	2.0	1.7	1	0.6	0.8	10.0	39.2	86.0
INDUSTRY	616	303.6	239.7	645	324.0	249.9	29	20.4	10.2	4.7	6.7	4.3

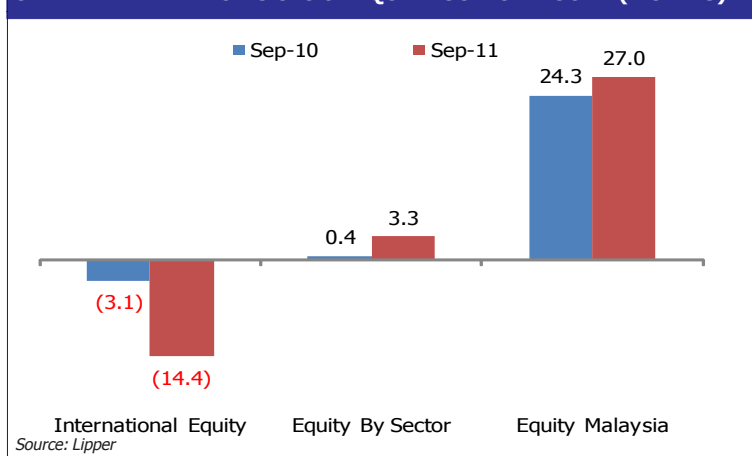
Source: Lipper Misc*: Unclassified, Commodities, Hedge/ETF categories

TABLE 6: INDUSTRY'S NO. OF FUNDS, UIC & NAV BY ASSET CLASSES - % YEAR-ON-YEAR (% YOY)

BY ASSET CLASSES	# of funds	UIC (B units)	NAV (RM B)	# of funds	UIC (B units)	NAV (RM B)	# of funds	UIC (B units)	NAV (RM B)	# of funds	UIC (B units)	NAV (RM B)
	Sep 2010			Sep 2011			YOY Change			% YOY		
EQUITY	289	234.0	182.7	318	250.0	190.1	29	16.0	7.4	10.0	6.8	4.0
1.1 International Equity	124	56.2	15.4	133	41.8	9.9	9	(14.4)	(5.5)	7.3	(25.6)	(35.8)
1.2 Equity By Sector	17	3.0	1.3	29	6.3	2.2	12	3.3	0.9	70.6	111.4	65.6
1.3 Equity Malaysia	148	174.8	165.9	156	201.8	178.0	8	27.0	12.0	5.4	15.4	7.3
BOND	72	14.4	13.5	70	18.8	18.8	(2)	4.5	5.3	(2.8)	31.2	39.6
MIXED ASSETS	105	19.4	8.0	116	18.6	8.0	11	(0.9)	0.0	10.5	(4.6)	0.2
MONEY MARKET	68	26.4	23.1	78	29.4	26.2	10	2.9	3.1	14.7	11.1	13.4
OTHERS	73	7.8	7.0	63	7.2	6.8	(10)	(1.7)	(1.2)	(13.7)	(19.4)	(15.3)
5.1 Protected	34	5.1	4.7	21	3.5	3.5	(13)	(1.6)	(1.2)	(38.2)	(31.1)	(26.0)
6.2 Target Maturity	24	1.1	1.2	28	1.6	1.6	4	0.5	0.5	16.7	41.0	40.1
6.3 Commodity	2	0.2	0.1	3	0.1	0.1	1	(0.1)	(0.0)	50.0	(45.5)	(41.5)
6.4 Miscs*	13	1.4	1.0	11	2.0	1.7	(2)	(0.5)	(0.4)	(15.4)	(20.8)	(20.9)
INDUSTRY	610	303.2	235.3	645	324.0	249.9	35	20.8	14.6	5.7	6.8	6.2

Source: Lipper Misc*: Unclassified, Commodities, Hedge/ETF categories

CHART 2: NET INFLOWS UIC OF EQUITY SUB-CATEGORY (B UNITS)

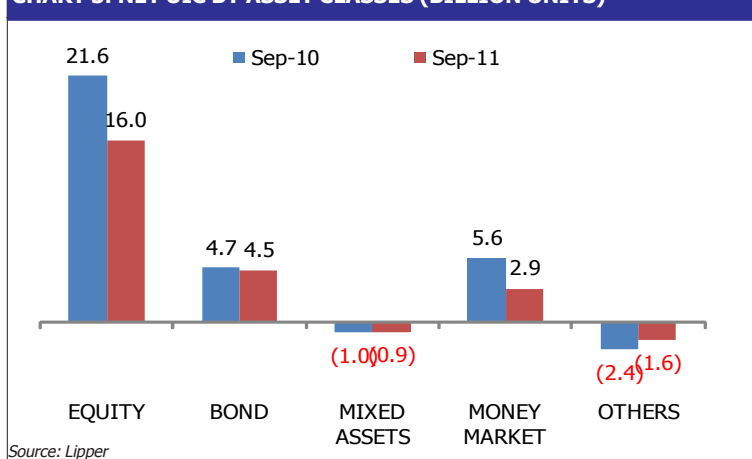


- The UIC of international equity category on the other hand had a net outflow of 2.3B units together with protected category which fell 0.2B units due to maturity of its 3 funds. The UIC of miscellaneous category also recorded reduction of 0.1B units. (see Table 4)

- For the YTD, the MUTI's UIC had gained 6.7% or 20.4B units as compared with 7.1% or 20.1B units charted during the same period last year.** (see Table 1)

- Out of the 20.4B units additional UIC this year, 15.9B units or 78% were from the equity category, led by equity Malaysia category. **The UIC of equity Malaysia category had increased by 23.1B units or 12.9% as at YTD despite the 8.7% decline charted by the FBM KLCI index.** (see Table 5)

CHART 3: NET UIC BY ASSET CLASSES (BILLION UNITS)

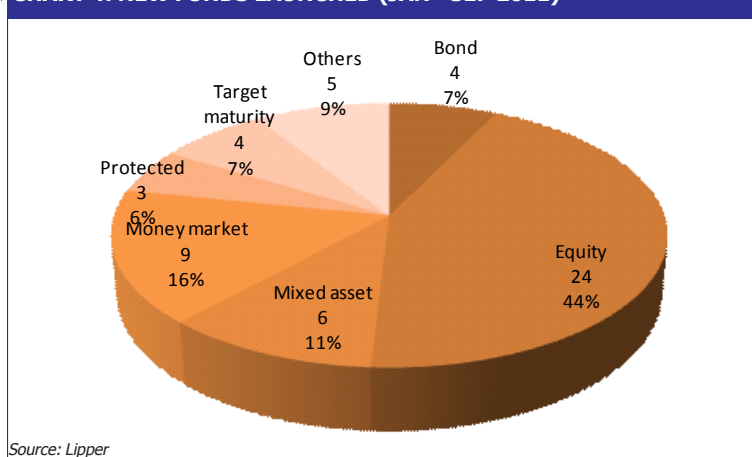


- The UIC of equity by sector category had gained marginally by 6.7% as at YTD or 0.4B units, while the international equity category had recorded a YTD outflow of 15.4% or 7.6B units. (see Table 5)

- The UIC of bond category had surged by 24.4% or 3.7B units as at YTD. Money market category in turn saw its UIC rising by 5.7% or 1.6B units supported by 9 new funds,** while miscellaneous and protected categories gained 0.6B units and 0.3B units respectively. (see Table 5)

- Meanwhile, by unit trust management companies (UTMCs), ASNB continued to lead the overall growth with its UIC rising 12.0% y-o-y or 14.3B units as opposed to 3.3% or 6.1B units by other UTMCs.

CHART 4: NEW FUNDS LAUNCHED (JAN - SEP 2011)



- NEW FUNDS LAUNCHED** – In September 2011, seven new funds were launched by five UTMCs with a total approved fund size of 3.7B units valued at RM2.1B. **In the first nine months of this year, 55 new funds were introduced as compared with 59 funds in the same period of last year.**

- By asset classes, equity funds continued to dominate the new launches with 24 funds, followed by 9 money market funds, 6 mixed asset funds, 4 bond and target maturity funds, 3 protected funds and 5 others. (see Chart 4)

- Out of the 55 new funds, 28 are for investment in the international markets, consisting of 19 equity funds, 5 mixed asset funds, 2 target maturity funds and 1 unclassified and commodities fund. All the new money market funds are invested locally followed by 5 equity funds, 4 bond funds, 3 protected and unclassified

CHART 5: MUTI's NAV - % YOY

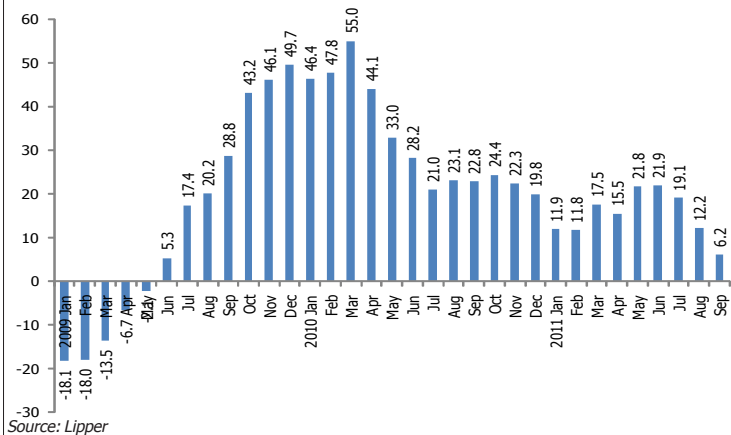


CHART 6: NAV %QOQ FROM 1Q2010 TO 3Q2011

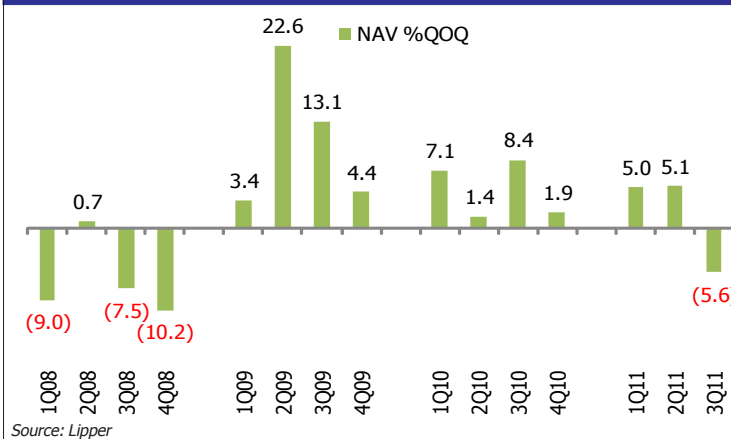


CHART 7: NET NAV BY ASSET CLASSES (RM BILLION)

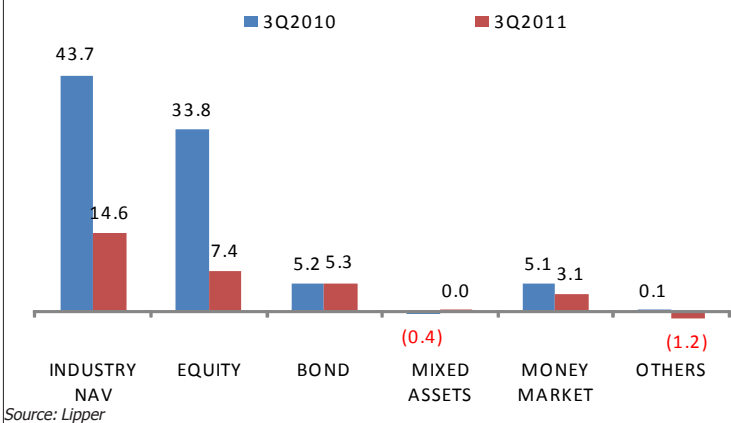
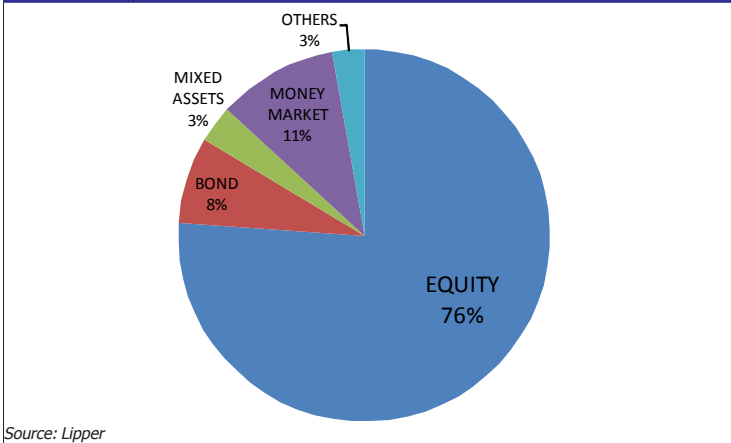


CHART 8: MARKET SHARE OF NAV BY ASSET CLASSES



funds, 2 target maturity funds and a mixed asset fund. (see Appendix I)

- With the new launches, the total number of funds in the market has increased to 645 from 610 charted a year ago. (Appendix II)
- **NET ASSET VALUE (NAV) – The NAV of MUTI had declined by 3.1% m-o-m or RM7.9B units to RM249.9B as at end-September 2011.** This was the second consecutive monthly decline following a drop of 2.9% in August 2011 resulting from declines in the FBM KLCI. (see Appendix III)
- The annualised growth of the MUTI's NAV in September 2011 slowed to 6.2% or RM14.6B from 22.8% y-o-y or RM43.7B in the same month a year ago (September 2010: RM235.5B). This is the first single digit y-o-y expansion and the slowest since the 5.3% rate chartered in June 2009. (see Chart 5)
- As at YTD, the MUTI's NAV grew at a more modest rate of 4.3% or RM10.2B compared with 17.7% or RM35.3B recorded in January-September last year. (see Table 1)
- The MUTI's NAV had recorded an increase mainly contributed by the equity category with a net total of RM4.1B. The NAV of equity Malaysia category had increased by RM8.3B but was offset by reduction in the NAV of international category by RM4.2B. (see Table 5)
- Bond category gained RM4.2B in terms of the NAV, followed by RM2.2B from money market category, RM0.3B from target maturity category and RM0.8B from miscellaneous category. (see Table 5)
- The YTD NAV of the protected category fell by RM0.9B due to maturity of its 9 funds, followed by the mixed assets categories which recorded a decline of RM0.5B. (see Table 5)
- **On a q-o-q basis, the MUTI's NAV fell by 5.6% in the 3Q2011, the first quarterly drop since the 4Q2008 of 10.2%.** (see Chart 6)
- **This sharp deceleration in NAV growth resulted mainly from decline in the NAV of equity category by RM7.4B in 3Q2011 as compared with the net increase of RM33.8B a year ago.** (see Chart 7)
- The lower NAV of the equity category was mainly accounted for by the international equity category which recorded a reduction of RM5.5B following outflows of 14.4B units of UIC. (see Table 6)
- The growth of NAV in the equity category however was supported by the equity Malaysia category which recorded an addition of RM12.0B together with RM0.9B from equity by sector category. (see Table 6)
- The equity category had witnessed its NAV market share declining by 2 percentage points to 76% as at end-September this year from 78% a year ago with a total fund size of RM178B.
- The bond category market share of the total industry's NAV on the other hand had risen by 2 percentage points to 8% or RM18.8B in the 3Q2011 from 6% a year ago. The NAV of money market category also inched up by 1 percentage point to 11% totalling RM26.2B, while other categories remained unchanged with a total NAV of RM2.7B. (see Chart 8)

Appendix I - New Funds Launched from January to September 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	504.24	63.0	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	118.59 70.15	79.1 70.2	Global Malaysia
3 Amanah Mutual Berhad 1 AMB Dana Nabeel	Money Market MYR	7/6/2011	0.50	400	457.26	114.3	Malaysia
4 AmInvestment Services Berhad 1 AmAustralia 2 AmAdvantage Brazil 3 Am-Mateen Asia-Pacific Equity 4 AmASEAN Equity 5 AmAsia Pacific REITs	Mixed Asset AUD Aggressive Equity Brazil Equity Asia Pacific Ex Japan Equity ASEAN Equity Sector Real Est As Pac	3/15/2011 5/23/2011 5/5/2011 6/6/2011 7/18/2011	1.00 1.00 0.20 0.50 0.50	200 200 200 200 200	35.24 92.88 77.33 24.49 88.41	17.6 46.4 38.7 12.2 44.2	Australia Brazil Asia (ex-Japan) ASEAN Asia Pacific
5 BIMB Investment Management Berhad 1 BIMB i Dividend	Equity Malaysia	3/18/2011	0.25	1,000	42.79	4.3	Malaysia
6 CIMB-Principal Asset Management Berhad 1 CIMB-Principal Strategic Income Bond 2 CIMB-Principal Asia Pacific Dynamic Incon	Target Maturity Other Equity Asia Pacific Ex Japan	1/24/2011 4/25/2011	1.00 0.25	100 600	60.86 354.03	60.9 59.0	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 0.00	42.5 0.0	Malaysia Hong Kong
8 HWANGDBS Investment Management Berhad 1 HwangDBS Select Dividend 2 HwangDBS China Select 3 HwangDBS Fixed Maturity Income III	Equity Malaysia Equity China Target Maturity Other	3/28/2011 7/11/2011 9/6/2011	0.50 0.50 1.00	400 400 100	276.99 94.42 131.17	69.2 23.6 131.2	Malaysia China Malaysia
9 KAF Fund Management Sdn Bhd 1 KAF Islamic Money Market	Money Market MYR	6/1/2011	100.00	3	0.28	9.3	Malaysia
10 Kenanga Investors Berhad 1 Kenanga Cash Management	Money Market MYR	3/1/2011	1.00	1,000	490.99	49.1	Malaysia
11 Libra Invest Berhad 1 Libra Canada Australia Resource Econom 2 Libra MoneyExtra Fund II * 3 Libra IncomeEXTRA	Mixed Asset MYR Flexible Money Market MYR Mixed Asset MYR Bal - Global	3/18/2011 6/21/2011 8/16/2011	0.50 0.50 0.50	800 800 500	34.70 0.00 186.57	4.3 0.0 37.3	Global Malaysia Global
12 MAAKL Mutual Berhad 1 MAAKL-HDBS Shariah Progress	Equity Malaysia Sm&Mid Cap	4/20/2011	0.25	600	49.94	8.3	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	91.68 2.48 1.35 1.31	45.8 2.5 0.7 0.7	Malaysia Malaysia Asia (ex-Japan) Asia (ex-Japan)

* Relunched

Appendix I - New Funds Launched from January to September 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	148.14	37.0	Asia (ex-Japan)
	2 OSK-UOB Pre-IPO	Unclassified	1/4/2011	1.00	100	55.10	55.1	Asia Pacific
	3 OSK-UOB Capital Protected Sector Strategic	Protected	3/1/2011	1.00	100	21.75	21.8	Malaysia
	4 OSK-UOB Indonesia Equity Growth	Equity Indonesia	4/4/2011	0.50	200	28.43	14.2	Indonesia
	5 OSK-UOB Multi-Asset Recovery Strategy	Mixed Asset MYR Flexible	5/19/2011	0.50	400	63.23	15.8	Global
	6 OSK-UOB US Legendary	Unclassified	5/25/2011	1.00	120	18.43	15.4	Malaysia
	7 OSK-UOB Capital Protected Dual Opportunity	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	0.00	0.0	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
15	Prudential Fund Management Berhad							
	1 PRUMY Focus	Mixed Asset Other Aggressive	3/1/2011	0.50	200	25.08	12.5	Malaysia
	2 PRUIndonesia Equity	Equity Indonesia	4/27/2011	0.50	200	80.20	40.1	Indonesia
16	Public Mutual Berhad							
	1 PB Asia Pacific Enterprises	Equity Asia Pacific	3/8/2011	0.25	1,500	274.13	18.3	Asia Pacific
	2 Public Singapore Equity	Equity Singapore	6/7/2011	0.25	1,500	703.60	46.9	Singapore
	3 Public Sukuk	Bond MYR	7/19/2011	1.00	500	54.43	10.9	Malaysia
	4 Public Islamic Treasures Growth	Equity Malaysia Sm&Mid Cap	7/19/2011	0.25	1,500	177.40	11.8	Malaysia
	5 PB Bond	Bond MYR	9/6/2011	1.00	500	98.42	19.7	Malaysia
	6 PB Sukuk	Bond MYR	9/6/2011	1.00	500	169.25	33.9	Malaysia
	7 PB Asia Emerging Growth	Equity Asia Pacific Sm&Mid Cap	9/6/2011	0.25	1,500	60.20	4.0	Asia (ex-Japan)
17	RHB Investment Management Sdn Berhad							
	1 RHB-GS BRIC Equity	Equity Emerging Mkts Global	1/11/2011	0.50	500	67.86	13.6	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	176.50	29.4	Malaysia
	4 RHB-GS US Equity	Equity North America	5/18/2011	0.50	200	37.86	18.9	US
	5 RHB Islamic Enhanced Cash	Money Market MYR	6/28/2011	1.00	500	5.54	1.1	Malaysia
	6 RHB Islamic Income Plus Fund 4	Money Market MYR	9/19/2011	1.00	200	20.58	10.3	Malaysia
18	TA Investment Management Berhad							
	1 TA Global Technology	Equity Sector Information Tech	5/26/2011	0.50	300	25.80	8.6	Global
	2 TA Asian Dividend Income	Equity Asia Pacific Ex Japan	9/22/2011	0.50	300	52.44	17.5	Asia (ex-Japan)
			55			23,923	5,955.69	24.9

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	52.3		7.4	9.8		14.2
2000	34	119	18	6	90.350	16.0	21.5	63.9		22.1	9.6		-2.3
2001	35	149	30	30	106.044	15.7	17.4	71.4		11.8	10.0		4.4
2002	36	172	23	26	123.205	17.2	16.2	83.9		17.6	10.2		1.6
2003	35	214	42	42	163.877	40.7	33.0	95.3		13.6	10.3		1.3
2004	36	274	60	62	211.417	47.5	29.0	114.6		20.2	10.4		1.3
2005	35	323	49	54	252.105	40.7	19.2	139.4		21.7	10.9		4.2
2006	36	390	67	69	315.128	63.0	25.0	151.1		8.4	11.2		2.7
2007	38	507	117	111	434.547	119.4	37.9	213.4		41.3	12.3		10.0
2008	39	564	57	86	503.435	68.9	15.9	240.0		12.4	13.0		6.3
2009	39	582	18	61	554.121	50.7	10.1	283.1		18.0	14.1		8.1
2010	38	616	34	76	598.970	44.8	8.1	303.6		7.2	14.6		3.7
2010 Jan	39	591	9	10	563.499	1.7	11.0	290.2	2.5	18.6	14.2	0.4	8.3
Feb	39	596	5	6	565.911	0.4	11.0	292.1	0.6	18.7	14.2	0.3	8.4
Mar	39	599	3	8	583.015	3.0	13.8	293.6	0.5	18.6	14.3	0.3	8.4
Apr	39	603	4	5	579.593	-0.6	10.1	301.5	2.7	19.1	14.3	0.1	7.3
May	39	604	1	7	581.178	0.3	9.9	302.7	0.4	17.8	14.3	0.1	7.0
Jun	39	602	-2	4	582.926	0.3	9.7	299.9	-0.9	14.7	14.3	0.3	6.9
Jul	39	608	6	8	584.011	0.2	9.4	301.6	0.6	12.3	14.3	0.1	1.8
Aug	39	610	2	6	587.030	0.5	7.8	304.4	0.9	12.1	14.5	0.9	5.6
Sep	39	610	0	5	590.810	0.6	4.9	303.2	-0.4	10.4	14.5	0.3	4.5
Oct	38	613	3	6	595.220	0.7	7.9	305.7	0.8	10.7	14.6	0.3	3.7
Nov	38	615	2	7	599.571	0.7	6.6	305.4	-0.1	9.4	14.6	0.2	3.6
Dec	38	616	1	4	598.970	-0.1	8.1	303.6	-0.6	7.2	14.6	0.3	3.7
2011 Jan	38	616	0	6	605.970	1.2	7.5	307.5	1.3	5.9	14.7	0.5	3.9
Feb	38	618	2	0	607.320	0.2	7.3	308.5	0.3	5.6	14.8	0.4	3.9
Mar	38	625	7	10	615.270	1.3	5.5	310.1	0.5	5.6	14.8	0.4	4.0
Apr	38	628	3	4	616.920	0.3	6.4	313.5	1.1	4.0	14.9	0.4	4.2
May	38	635	7	8	620.940	0.7	6.8	319.1	1.8	5.4	15.3	3.2	7.4
Jun	38	637	2	9	626.873	1.0	7.5	319.3	0.0	6.5	15.0	-2.4	4.5
Jul	38	644	7	6	630.163	0.5	7.9	322.3	0.9	6.9	15.2	1.4	5.9
Aug	38	643	-1	5	631.613	0.2	7.6	323.1	0.2	6.1	15.2	0.1	5.1
Sep	38	645	2	7	640.098	1.3	8.3	324.0	0.3	6.8	15.3	0.5	5.2
2010 J-Sep	0	28		59	36.689		6.6	20.1		7.1	0.4		2.9
2011 J-Sep	0	29		55	41.128		6.9	20.4		6.7	0.6		4.4
1Q10	39	599	17	24	583.015	5.2	13.8	293.6	3.7	18.6	14.3	1.0	8.4
2Q10	39	602	3	16	582.926	0.0	9.7	299.9	2.1	14.7	14.3	0.6	6.9
3Q10	39	610	8	19	590.810	1.4	4.9	303.2	1.1	10.4	14.5	1.3	4.5
4Q10	38	616	6	17	598.970	1.4	8.1	303.6	0.1	7.2	14.6	0.8	3.7
1Q11	38	625	9	16	615.270	2.7	5.5	310.1	2.1	5.6	14.8	1.3	4.0
2Q11	38	637	12	21	626.873	1.9	7.5	319.3	3.0	6.5	15.0	1.1	4.5
3Q11	38	645	8	18	640.098	2.1	8.3	324.0	1.5	6.8	15.3	2.0	5.2
								9.2					
1H10	39	602	20	40	582.926	5.2	9.7	299.9	5.9	14.7	14.3	1.6	6.9
2H10	38	616	14	36	598.970	2.8	8.1	303.6	1.2	7.2	14.6	2.0	3.7
1H11	38	637	21	37	626.873	4.7	7.5	319.3	5.2	6.5	15.0	-0.3	4.5

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
1999	43.5		12.4	552.7		47.6	812.3		38.6
2000	43.6	0.1	0.2	444.4		-19.6	679.6		-16.3
2001	47.7	4.1	9.4	465.0		4.6	696.1		2.4
2002	54.3	6.5	13.7	481.6		3.6	646.3		-7.1
2003	70.7	16.4	30.2	639.3		32.7	793.9		22.8
2004	84.7	14.0	19.8	722.0		12.9	907.4		14.3
2005	98.5	13.8	16.3	695.3		-3.7	899.8		-0.8
2006	118.9	20.4	20.7	848.7		22.1	1,096.2		21.8
2007	175.4	56.5	47.6	1,106.2		30.3	1,445.0		31.8
2008	133.6	-41.8	-23.8	663.8		-40.0	876.8		-39.3
2009	200.0	66.4	49.7	999.5		50.6	1,272.8		45.2
2010	239.7	39.7	19.8	1,275.3		27.6	1,518.9		19.3
2010 Jan	204.4	2.2	46.4	1,001.7	0.2	50.0	1,259.2	-1.1	42.4
Feb	207.6	1.6	47.8	1,015.7	1.4	52.2	1,270.8	0.9	42.7
Mar	214.1	3.1	55.0	1,061.1	4.5	60.3	1,320.6	3.9	51.3
Apr	221.8	3.6	44.1	1,079.7	1.8	43.2	1,346.4	2.0	35.9
May	216.9	-2.2	33.0	1,027.9	-4.8	28.8	1,285.0	-4.6	23.1
Jun	217.1	0.1	28.2	1,044.4	1.6	27.7	1,314.0	2.3	22.2
Jul	223.0	2.7	21.0	1,092.3	4.6	23.3	1,360.9	3.6	15.8
Aug	229.9	3.1	23.1	1,122.1	2.7	25.5	1,422.5	4.5	21.4
Sep	235.3	2.4	22.8	1,150.1	2.5	26.3	1,463.5	2.9	21.7
Oct	242.5	3.1	24.4	1,204.3	4.7	28.6	1,507.0	3.0	21.2
Nov	242.6	0.0	22.3	1,237.4	2.7	25.5	1,485.2	-1.4	18.0
Dec	239.7	-1.2	19.8	1,275.3	3.1	27.6	1,518.9	2.3	19.3
	43.7								
2011 Jan	228.7	-4.6	11.9	1,284.0	0.7	28.2	1,519.9	0.1	20.7
Feb	232.0	1.4	11.8	1,256.7	-2.1	23.7	1,491.3	-1.9	17.3
Mar	251.7	8.5	17.5	1,311.0	4.3	23.6	1,545.1	3.6	17.0
Apr	256.2	1.8	15.5	1,310.8	0.0	21.4	1,535.0	-0.7	14.0
May	264.2	3.1	21.8	1,320.0	0.7	28.4	1,558.3	1.5	21.3
Jun	264.6	0.2	21.9	1,342.2	1.7	28.5	1,579.1	1.3	20.2
Jul	265.6	0.4	19.1	1,339.3	-0.2	22.6	1,548.8	-1.9	13.8
Aug	257.8	-2.9	12.2	1,241.9	-7.3	10.7	1,447.3	-6.6	1.7
Sep	249.9	-3.1	6.2	1,172.3	-5.6	1.9	1,387.1	-4.2	-5.2
	14.6								
2010 J-Sep	35.3		17.7	150.7		15.1	190.7		15.0
2011 J-Sep	10.2		4.3	-103.0		-8.1	-131.8		-8.7
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
3Q11	249.9	-5.6	6.2	1,172.3	-12.7	1.9	1,387.1	-12.2	-5.2
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
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
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	17,665	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
2010 J-Sep	51.54	0.7323	20.53	15,288	40,501	20,874
2011 J-Sep	50.89	0.7972	19.63	16,796	41,398	21,066
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