# Monthly Unit Trust Review

AMB

## July 2011: MUTI - m-o-m rebounds modestly after June stagnation

22 SEPT 2011
2011/009

**The Malaysian Unit Trust Industry (MUTI) grew moderately in July. Investors' confidence faded especially in the equity offshore funds along with enthusiasm for the global economy in 2H2011, as manifested by the last 12-month successive outflows of units. The demand in less risky funds equity income funds, bond, and money market funds had supported MUTI growth so far.**

- **UNITS IN CIRCULATION (UIC)** - The MUTI's UIC increased by 0.9% m-o-m or 3.0B units to 322.3B units in July after remaining unchanged in June. (see Table 1) During the month, equity asset class had received a net inflow of 1.8B units, while money market gained 1.1B units and this was followed by mixed asset and target maturity asset classes recording a total gain of 0.3B units. However, other categories had incurred slight withdrawals of 0.2B units. (see Table 3)

**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 |
| **Mar 11** | 1,545.1 | 3.6 | 17.0 | 310.1 | 0.5 | 5.6 | 251.7 | 8.5 | 17.5 |
| **Apr** | 1,535.0 | (0.7) | 14.0 | 313.5 | 1.1 | 4.0 | 256.2 | 1.8 | 15.5 |
| **May** | 1,558.3 | 1.5 | 21.3 | 319.1 | 1.8 | 5.4 | 264.2 | 3.1 | 21.8 |
| **June** | 1,579.1 | 1.3 | 20.2 | 319.3 | 0.0 | 6.5 | 264.6 | 0.2 | 21.9 |
| **July** | 1,548.8 | (1.9) | 13.8 | 322.3 | 0.9 | 6.9 | 265.6 | 0.4 | 19.1 |
| **YTD 10** | 88.1 | | 6.9 | 18.5 | | 6.5 | 23.0 | | 11.5 |
| **YTD 11** | 29.9 | | 2.0 | 18.7 | | 6.2 | 25.9 | | 10.8 |

*Source: Lipper, FiMM*

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

- As at year-to-date (YTD), the UIC of MUTI grew by 6.2% or a net inflow of 18.7B units, in tandem with 6.5% YTD increase or 18.5B units recorded during the same period last year. (see Table 1)

- **For the first seven months, equity Malaysia category led the overall growth of MUTI's UIC,** rising 12.4% YTD or 22.2B units to 200.9B units as at end-July 2011, which represents 62.3% market share from 322.3B units available in the MUTI. (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 |
| **Mar 11** | 625 | 10 | 1,311.0 | 4.3 | 23.6 | 14.8 | 0.4 | 4.0 |
| **Apr** | 628 | 4 | 1,310.8 | 0.0 | 21.4 | 14.9 | 0.4 | 4.2 |
| **May** | 635 | 8 | 1,320.0 | 0.7 | 28.4 | 15.3 | 3.2 | 7.4 |
| **June** | 637 | 9 | 1,342.2 | 1.7 | 28.5 | 15.0 | (2.4) | 4.5 |
| **July** | 644 | 6 | 1,339.3 | (0.2) | 22.6 | 15.2 | 1.4 | 5.9 |
| **YTD 10** | 26 | 48 | 92.8 | | 9.3 | 0.2 | | 1.7 |
| **YTD 11** | 28 | 42 | 64.1 | | 5.0 | 0.6 | | 3.9 |

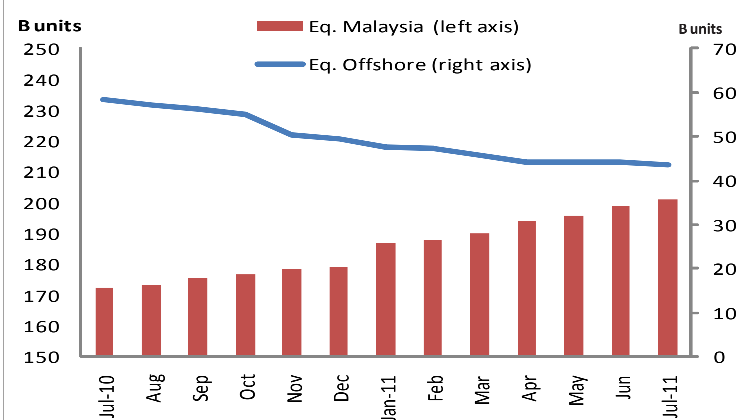
*Source: Lipper, FiMM*

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)

- **Out of the 22.2B units of equity-Malaysia-category net inflows, 12.1B units or 55% were managed by ASNB while 10.1B units or 45% were managed by the other 37 unit trust management companies (UTMCs).**

- The UIC of bond and money market rose significantly as at YTD as investors sought safe haven investments to protect their investment from the increased volatility of stock markets and higher uncertainty in the global economy outlook. The bond category had increased by 11.1% YTD or 1.7B units to 16.9B units, followed by money market category rising 5.2% YTD or 1.4B units to 29.3B units as at end-July 2011.

**CHART 1: UIC EQUITY OFFSHORE VS UIC EQUITY MALAYSIA**




*Source: Lipper*

**TABLE 3: INDUSTRY'S NO. OF FUNDS vs FBM KLCI %YOY**

| Category | # of funds | UIC (B units) | NAV (RM B) | # of funds | UIC (B units) | NAV (RM B) | # of funds | UIC (B units) | NAV (RM B) |
|---|---|---|---|---|---|---|---|---|---|
| | June 2011 | | | July 2010 | | | July 2011 | | |
| **1. EQUITY** | 312 | 249.2 | 207.8 | 287 | 233.6 | 171.7 | 317 | 250.9 | 207.8 |
| 1.1 Equity Offshores | 129 | 44.1 | 12.8 | 121 | 58.4 | 15.3 | 131 | 43.6 | 12.6 |
| 1.2 Equity By Sector | 28 | 6.4 | 2.6 | 17 | 3.1 | 1.3 | 29 | 6.4 | 2.6 |
| 1.3 Equity Malaysia | 155 | 198.7 | 192.4 | 149 | 172.1 | 155.1 | 157 | 200.9 | 192.7 |
| **2. BOND** | 76 | 16.9 | 16.8 | 71 | 13.8 | 12.8 | 73 | 16.9 | 16.9 |
| **3. MIXED ASSETS** | 110 | 18.6 | 8.6 | 104 | 19.8 | 8.1 | 115 | 18.9 | 8.8 |
| **4. MONEY MARKET** | 76 | 28.2 | 25.4 | 70 | 25.5 | 22.8 | 78 | 29.3 | 26.2 |
| **5. OTHER** | 66 | 6.2 | 6.1 | 78 | 8.8 | 7.6 | 68 | 6.1 | 6.1 |
| 5.1 Protected | 26 | 3.7 | 3.8 | 38 | 6.0 | 5.3 | 26 | 3.7 | 3.8 |
| 5.2 Target Maturity | 27 | 1.5 | 1.5 | 23 | 1.1 | 1.2 | 27 | 1.5 | 1.5 |
| 5.3 Commodity | 2 | 0.1 | 0.1 | 2 | 0.2 | 0.1 | 2 | 0.1 | 0.1 |
| 5.4 Others | 11 | 0.9 | 0.8 | 15 | 1.5 | 1.1 | 13 | 0.9 | 0.7 |
| **INDUSTRY** | **637** | **319.3** | **264.6** | **608** | **301.6** | **223.0** | **664** | **322.3** | **265.6** |
| **Category** | **# of funds** | **UIC** | **NAV** | **# of funds** | **UIC** | **NAV** | **# of funds** | **UIC** | **NAV** |
| | % MOM | | | % YOY | | | % YTD | | |
| **1. EQUITY** | 1.6 | 0.7 | (0.0) | 10.5 | 7.4 | 21.1 | 7.1 | 7.2 | 11.7 |
| 1.1 Equity Offshores | 1.6 | (1.1) | (1.7) | 8.3 | (25.2) | (17.5) | 9.2 | (11.6) | (10.5) |
| 1.2 Equity By Sector | 3.6 | 0.2 | (0.6) | 70.6 | 105.3 | 101.7 | 11.5 | 7.6 | 16.4 |
| 1.3 Equity Malaysia | 1.3 | 1.1 | 0.1 | 5.4 | 16.7 | 24.2 | 4.7 | 12.4 | 13.5 |
| **2. BOND** | (3.9) | (0.1) | 0.2 | 2.8 | 23.0 | 31.5 | (6.4) | 11.1 | 15.0 |
| **3. MIXED ASSETS** | 4.5 | 1.6 | 2.5 | 10.6 | (4.4) | 8.2 | 8.5 | (1.0) | 4.3 |
| **4. MONEY MARKET** | 2.6 | 4.0 | 3.2 | 11.4 | 14.7 | 14.9 | 5.4 | 5.2 | 8.6 |
| **5. OTHER** | 3.0 | (1.0) | 0.0 | (12.8) | (30.7) | (19.5) | 1.5 | (15.2) | (8.0) |
| 5.1 Protected | 0.0 | (0.4) | 0.2 | (31.6) | (39.1) | (28.8) | (13.3) | (19.9) | (13.7) |
| 5.2 Target Maturity | 0.0 | 0.6 | 0.8 | 17.4 | 30.1 | 32.8 | 12.5 | 16.7 | 17.5 |
| 5.3 Commodity | 0.0 | (2.5) | (0.6) | 0.0 | (42.3) | (25.1) | 0.0 | (13.6) | (9.9) |
| 5.4 Others | 18.2 | (5.6) | (2.3) | (13.3) | (41.6) | (30.1) | 18.2 | (30.5) | (17.0) |
| **INDUSTRY** | 4.2 | 0.9 | 0.4 | 9.2 | 6.9 | 19.1 | 7.8 | 6.2 | 10.8 |
| **Category** | **# of funds** | **UIC (B units)** | **NAV (RM B)** | **# of funds** | **UIC (B units)** | **NAV (RM B)** | **# of funds** | **UIC (B units)** | **NAV (RM B)** |
| | MOM Diff | | | YOY Diff | | | YTD Diff | | |
| **1. EQUITY** | 5 | 1.8 | (0.0) | 30 | 17.3 | 36.1 | 21 | 16.9 | 21.8 |
| 1.1 Equity Offshores | 2 | (0.5) | (0.2) | 10 | (14.7) | (2.7) | 11 | (5.7) | (1.5) |
| 1.2 Equity By Sector | 1 | 0.0 | (0.0) | 12 | 3.3 | 1.3 | 3 | 0.5 | 0.4 |
| 1.3 Equity Malaysia | 2 | 2.2 | 0.2 | 8 | 28.8 | 37.5 | 7 | 22.2 | 23.0 |
| **2. BOND** | (3) | (0.0) | 0.0 | 2 | 3.2 | 4.0 | (5) | 1.7 | 2.2 |
| **3. MIXED ASSETS** | 5 | 0.3 | 0.2 | 11 | (0.9) | 0.7 | 9 | (0.2) | 0.4 |
| **4. MONEY MARKET** | 2 | 1.1 | 0.8 | 8 | 3.7 | 3.4 | 4 | 1.4 | 2.1 |
| **5. OTHER** | 2 | (0.2) | 0.0 | (10) | (2.7) | (1.5) | 1 | (1.1) | (0.5) |
| 5.1 Protected | 0 | (0.0) | 0.0 | (12) | (2.3) | (1.5) | (4) | (0.9) | (0.6) |
| 5.2 Target Maturity | 0 | 0.0 | 0.0 | 4 | 0.3 | 0.4 | 3 | 0.2 | 0.2 |
| 5.3 Commodity | 0 | (0.0) | (0.0) | 0 | (0.1) | (0.0) | 0 | (0.0) | (0.0) |
| 5.4 Others | 2 | (0.2) | (0.0) | (2) | (0.6) | (0.3) | 2 | (0.4) | (0.2) |
| **INDUSTRY** | **27** | **3.0** | **0.9** | **56** | **20.7** | **42.6** | **48** | **18.7** | **25.9** |

*Source: Lipper, FiMM*

- **The dismal performance of the broader markets amid heightened global uncertainties and slowing global growth had caused continuous withdrawals in equity offshore funds** as investors opted for income-generating funds rather than aggressive equity funds.

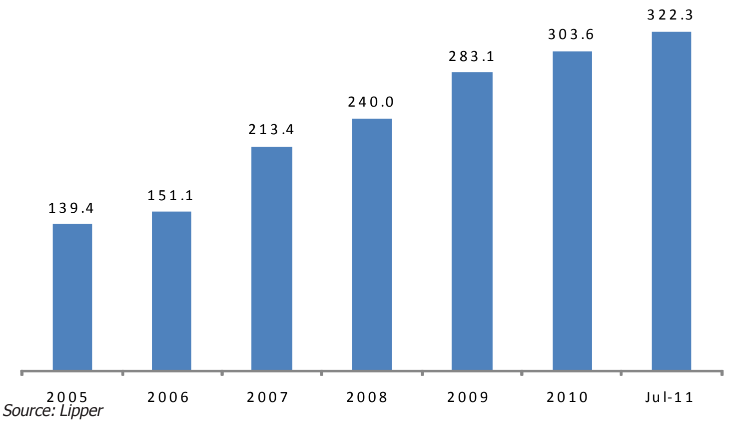
- **As at YTD, the UIC of equity offshore category had fallen by 11.6% or 5.7B units.** The equity offshore funds, comprising 131 funds worth RM12.6B, had declined by 25.2% y-o-y or representing a net redemption of 14.7B units to 43.6B units as at July 2011 from 58.4B units charted a year ago. (see Table 3)

- **On an annualised basis, the MUTI continued to expand by 6.9% y-o-y or 20.7B units from 301.6B units charted a year ago.** The growth was less than the 12.3% y-o-y increase or 33.1B units recorded in July 2010 following the withdrawals in the equity offshore category of 14.7B units in the past 12 months. (see Table 3)

- The top three main asset classes that had supported annualised growth were equity asset class, led by equity Malaysia category, and followed by the bond and money market asset classes.

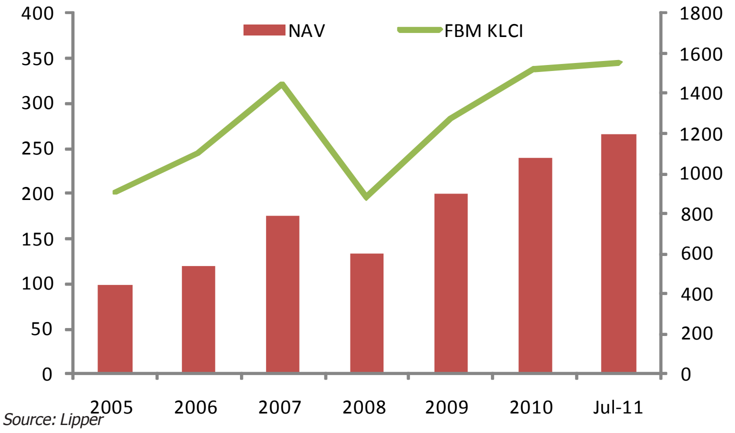
- Equity asset class had recorded the largest inflows of 17.3B units, representing an increase of 7.4% compared to the same period last year. Under equity asset class, the equity Malaysia category had grown by 28.8B or 16.7% y-o-y. The money market category increased by 3.7B units or 14.7% y-o-y while bond category had gained by 3.2B or 23.0% y-o-y. (see Table 3)

## CHART 3: UIC OF MUTI FROM 2005 TO JULY 2011



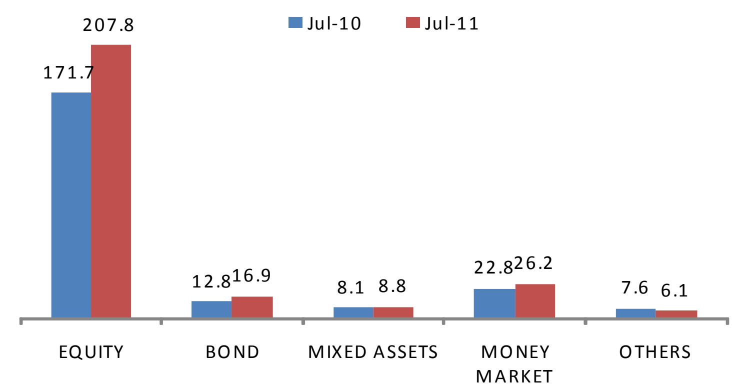

*Source: Lipper*

## CHART 4: NAV OF MUTI & FBM KLCI FROM 2005 TO JULY 2011




*Source: Lipper*

## CHART 7: NAV BY ASSET CLASSES




*Source: Lipper*

- **NUMBER OF ACCOUNTS (NAC)** – The NAC of MUTI increased by 1.4% m-o-m or 210M to 15.190M in July, after the 2.4% decline charted in the previous month.

- On a year-to-date (YTD) basis, the MUTI's NAC had expanded by 3.9% or 565M, which was 2.3 times higher as compared with 1.7% increase or 239M NAC reported during the same period last year. (see Table 2) The strong growth of NAC this year was spotted in the 2Q2011 after charting a 4.3% q-o-q increase, with investments particularly in the equity Malaysia funds. Compared to the same period last year, the NAC rose by 5.9% from the 14.3M charted a year ago. (see Table 2)

- **NET ASSET VALUE (NAV)** – **The industry's NAV in July grew moderately by 0.4% m-o-m to RM265.6B**, representing 19.83% of Bursa Malaysia's market capitalisation totalling RM1,339.3B. (see Table 1)

- As at YTD, the MUTI's NAV had expanded by 10.8% or RM25.9B, at par with the 11.5% or RM23.0B charted during the same period last year.

- **By asset classes, the NAV of equity category had increased strongly by RM21.8B or 11.7% YTD supported by RM23.0B inflows from equity Malaysia** and RM0.4B from equity by sector categories. The Equity offshore category had declined by RM1.5B following major outflows of 5.7B units of its UIC. This in turn had dragged down its total NAV during that period. (see Table 3)

- **Compared with the same period last year, the NAV grew by 19.1% or RM42.6B from RM223.0B July's.** Based on the monthly net inflows for the past 12 months, the highest flow was recorded in March 2011 totalling RM19.7B or 8.5% m-o-m. This lifted the annualised growth to 17.5%, led by the equity Malaysia category. (see Table 1)

- **Going forward, due to the uncertain outlook, investors' risk-appetite is likely to remain low. We expect it to slow down investment in offshore funds as well as other aggressive funds towards the end of 2011 amid concerns on the stability of the global economy.**

- Investors will likely shift their investments toward less risky funds and income driven funds as these funds would tend to outperform in such market conditions.

- The continuous outflow of equity offshore funds totalling 14.7B units, the largest outflows as compared with other categories, is an indication of the shrinking in confidence among investors amid fears that the world economy would be facing another recession since 2008.

- To recap, the 2008 recession resulted in substantial losses for the MUTI given that the global stock markets had caused the NAV to fall by 23.8% y-o-y to RM133.6B in 2008 before rebounding by 45.2% y-o-y to RM200.0B in 2009.

- **Despite the downside risks, we maintain our MUTI's 2011 UIC forecast growth at 8.0% y-o-y or 24.0B units to 328.0B units by year-end, slightly higher than 2010's 7.2% y-o-y.** This would be supported by the commendable growth of the UIC in the 1H2011, to 16.0B units with average inflows of 2.6B units per month.

- To meet 2011's year-end growth target, the UIC of MUTI will have to expand at a minimum rate of 0.4% m-o-m or 1.2B units from August to December 2011, supported by higher investment in equity-income funds and less risky funds as well as reinvestment of units from dividend payouts.

# Appendix I - New Funds Launched from January to July 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 | 504.06 | 63.0 | Malaysia |
| 2 | **Alliance Investment Management Berhad** | | | | | | | |
| | 1 Alliance Regular Income 3 | Target Maturity Other | 3/21/2011 | 1.00 | 150 | 119.12 | 79.4 | Global |
| | 2 Alliance Regular Income 4 | Unclassified | 5/25/2011 | 1.00 | 100 | 70.25 | 70.3 | Malaysia |
| 3 | **Amanah Mutual Berhad** | | | | | | | |
| | 1 AMB Dana Nabeel | Money Market MYR | 7/6/2011 | 0.50 | 400 | 73.75 | 18.4 | Malaysia |
| 4 | **AmInvestment Services Berhad** | | | | | | | |
| | 1 AmAustralia | Mixed Asset AUD Aggressive | 3/15/2011 | 1.00 | 200 | 31.98 | 16.0 | Australia |
| | 2 AmAdvantage Brazil | Equity Brazil | 5/23/2011 | 1.00 | 200 | 81.80 | 40.9 | Brazil |
| | 3 Am-Mateen Asia-Pacific Equity | Equity Asia Pacific Ex Japan | 5/5/2011 | 0.20 | 200 | 76.80 | 38.4 | Asia (ex-Japan) |
| | 4 AmASEAN Equity | Equity ASEAN | 6/6/2011 | 0.50 | 200 | 8.25 | 4.1 | ASEAN |
| | 5 AmAsia Pacific REITs | Equity Sector Real Est As Pac | 7/18/2011 | 0.50 | 200 | 16.14 | 8.1 | Asia Pacific |
| 5 | **BIMB Investment Management Berhad** | | | | | | | |
| | 1 BIMB i Dividend | Equity Malaysia | 3/18/2011 | 0.25 | 1,000 | 39.90 | 4.0 | Malaysia |
| 6 | **CIMB-Principal Asset Management Berhad** | | | | | | | |
| | 1 CIMB-Principal Strategic Income Bond | Target Maturity Other | 1/24/2011 | 1.00 | 100 | 60.93 | 60.9 | Asia (ex-Japan) |
| | 2 CIMB-Principal Asia Pacific Dynamic Incon | Equity Asia Pacific Ex Japan | 4/25/2011 | 0.25 | 600 | 345.16 | 57.5 | Asia (ex-Japan) |
| 7 | **HWANGDBS Investment Management Berhad** | | | | | | | |
| | 1 HwangDBS Select Dividend | Equity Malaysia | 3/28/2011 | 0.50 | 400 | 262.00 | 65.5 | Malaysia |
| | 2 HwangDBS China Select | Equity China | 7/11/2011 | 0.50 | 400 | 0.00 | 0.0 | China |
| 8 | **KAF Fund Management Sdn Bhd** | | | | | | | |
| | 1 KAF Islamic Money Market | Money Market MYR | 6/1/2011 | 100.00 | 3 | 0.28 | 9.3 | Malaysia |
| 9 | **Kenanga Investors Berhad** | | | | | | | |
| | 1 Kenanga Cash Management | Money Market MYR | 3/1/2011 | 1.00 | 1,000 | 492.49 | 49.2 | Malaysia |
| 10 | **Libra Invest Berhad** | | | | | | | |
| | 1 Libra Canada Australia Resource Economi | Mixed Asset MYR Flexible | 3/18/2011 | 0.50 | 800 | 35.82 | 4.5 | Global |
| | 2 Libra MoneyExtra Fund II | Money Market MYR | 6/21/2011 | 0.50 | 800 | 0.00 | 0.0 | Malaysia |
| 11 | **MAAKL Mutual Berhad** | | | | | | | |
| | 1 MAAKL-HDBS Shariah Progress | Equity Malaysia Sm&Mid Cap | 4/20/2011 | 0.25 | 600 | 48.87 | 8.1 | Malaysia |
| 12 | **MIDF Amanah Asset Management Berhad** | | | | | | | |
| | 1 MIDF Amanah Shariah Money Market | Money Market MYR | 1/3/2011 | 0.50 | 200 | 91.71 | 45.9 | Malaysia |
| | 2 MIDF Amanah Money Market | Money Market MYR | 1/3/2011 | 1.00 | 100 | 2.47 | 2.5 | Malaysia |
| | 3 MIDF Amanah Asia Pacific Equity | Equity Asia Pacific Ex Japan | 6/28/2011 | 0.50 | 200 | 0.03 | 0.0 | Asia (ex-Japan) |
| | 4 MIDF Amanah Asia Pac Islamic Equity | Equity Asia Pacific Ex Japan | 6/28/2011 | 0.50 | 200 | 0.00 | 0.0 | Asia (ex-Japan) |
| 13 | **OSK-UOB Unit Trust Management Berhad** | | | | | | | |
| | 1 OSK-UOB Asia Financials | Equity Sector Banks&Financial | 1/11/2011 | 0.50 | 400 | 158.86 | 39.7 | 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 Strateg | 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 | 33.57 | 16.8 | Indonesia |
| | 5 OSK-UOB Multi-Asset Recovery Strategy | Mixed Asset MYR Flexible | 5/19/2011 | 0.50 | 400 | 64.19 | 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 | 0.00 | 0.0 | Malaysia |
| | 8 OSK-UOB Taiwan Opportunity | Target Maturity Other | 7/29/2011 | 1.00 | 200 | 0.00 | 0.0 | Malaysia |
| 14 | **Prudential Fund Management Berhad** | | | | | | | |
| | 1 PRUMY Focus | Mixed Asset Other Aggressive | 3/1/2011 | 0.50 | 200 | 24.98 | 12.5 | Malaysia |
| | 2 PRUIndonesia Equity | Equity Indonesia | 4/27/2011 | 0.50 | 200 | 73.49 | 36.7 | Indonesia |
| 15 | **Public Mutual Berhad** | | | | | | | |
| | 1 PB Asia Pacific Enterprises | Equity Asia Pacific | 3/8/2011 | 0.25 | 1,500 | 277.57 | 18.5 | Asia Pacific |
| | 2 Public Singapore Equity | Equity Singapore | 6/7/2011 | 0.25 | 1,500 | 618.94 | 41.3 | Singapore |
| | 3 Public Sukuk | Bond MYR | 7/19/2011 | 1.00 | 500 | 0.00 | 0.0 | Malaysia |
| | 4 Public Islamic Treasures Growth | Equity Malaysia Sm&Mid Cap | 7/19/2011 | 0.25 | 1,500 | 0.00 | 0.0 | Malaysia |
| 16 | **RHB Investment Management Sdn Berhad** | | | | | | | |
| | 1 RHB-GS BRIC Equity | Equity Emerging Mkts Global | 1/11/2011 | 0.50 | 500 | 75.18 | 15.0 | BRIC |
| | 2 RHB Dynamic Oil-Gold Capital Protected | Protected | 3/11/2011 | 1.00 | 150 | 29.33 | 19.6 | Malaysia |
| | 3 RHB Islamic Income Plus Fund 2 | Bond MYR | 5/26/2011 | 1.00 | 600 | 100.57 | 16.8 | Malaysia |
| | 4 RHB-GS US Equity | Equity North America | 5/18/2011 | 0.50 | 200 | 32.68 | 16.3 | US |
| | 5 RHB Islamic Enhanced Cash | Money Market MYR | 6/28/2011 | 1.00 | 500 | 0.00 | 0.0 | Malaysia |
| 17 | **TA Invesment Management Berhad** | | | | | | | |
| | 1 TA Global Technology | Equity Sector Information Tech | 5/26/2011 | 0.50 | 300 | 23.96 | 8.0 | Global |
| | | 43 | | | 18,123 | 3,970.41 | 21.9 | |

Note:
NF - New fund

## Appendix II - Industry - UTMCs, AFS, UIC, NAC

| | No. of | Funds | | New | AFS | | | UIC | | | NAC | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | UTMCs | Funds | Change | funds | 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 | | 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 |
| **2010 J-Jul** | 0 | 26 | | 48 | 29.890 | | 5.4 | 18.508 | | 6.5 | 0.239 | | 1.7 |
| **2011 J-Jul** | 0 | 28 | | 43 | 31.193 | | 5.2 | 18.731 | | 6.2 | 0.565 | | 3.9 |
| **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 |
| | | | | | | | | 15.717 | | | | | |
| **1H11** | 38 | 637 | 21 | 37 | 626.873 | 4.7 | 7.5 | 319.304 | 5.2 | 6.5 | 14.981 | 2.4 | 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 |
| **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 |
| **2010 J-Jul** | 23.010 | | 11.5 | 92.8 | | 9.3 | 88.1 | | 6.9 |
| **2011 J-Jul** | 25.887 | | 10.8 | 64.1 | | 5.0 | 29.9 | | 2.0 |
| **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 |
| **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'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 |
| **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 |
| **2010 J-Jul** | 51.53 | 0.7228 | 20.55 | 15,071 | 40,462 | 20,848 |
| **2011 J-Jul** | 50.89 | 0.8008 | 19.23 | 16,835 | 41,306 | 21,020 |
| **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 |
| **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