

Sep 2013: ASEAN CIS Framework 2014 - Prospects & Challenges

CHART 1: UIC OF MALAYSIA UNIT TRUST INDUSTRY (% YOY)

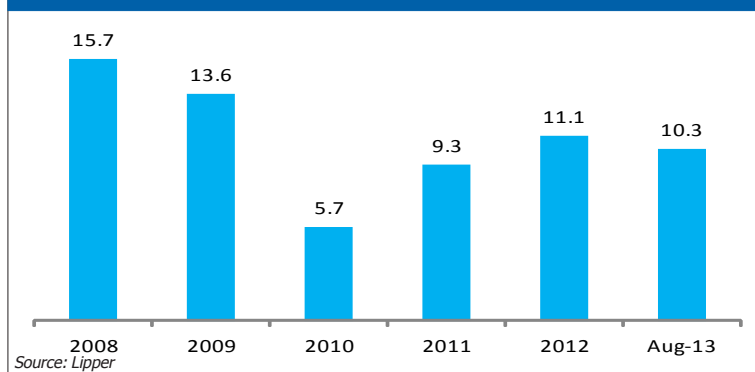


CHART 2: NAV OF MALAYSIA UNIT TRUST INDUSTRY (% YOY)

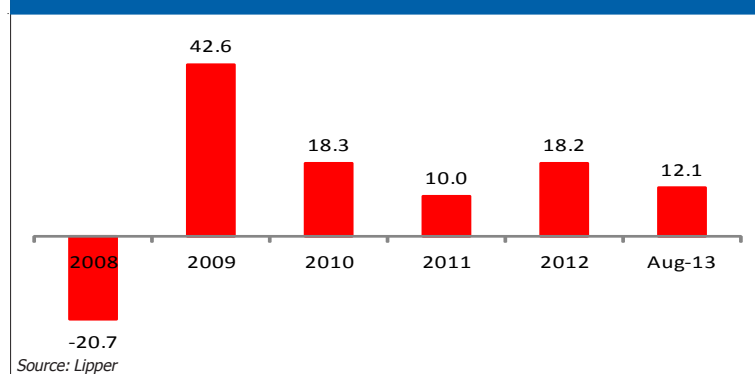


TABLE 1: MALAYSIA UNIT TRUST INDUSTRY STATISTICS

	UIC			NAC			NAV		
	B units	%mom	%YOY	M units	%mom	%YOY	RM B	%mom	%YOY
2008	241.1		15.7	13.0	6.3		134.4	-20.7	
2009	273.9		13.6	14.1	8.1		191.7	42.6	
2010	289.4		5.7	14.6	3.7		226.8	18.3	
2011	316.4		9.3	15.4	5.5		249.5	10.0	
2012	351.6		11.1	16.1	4.4		294.9	18.2	
2013 Jan	360.8	5.9	11.0	16.2	1.6	4.3	300.2	3.9	16.2
Feb	361.6	0.2	10.7	16.2	0.3	4.3	303.7	1.2	13.7
Mar	362.8	0.3	10.3	16.3	0.3	4.1	307.7	1.3	14.0
Apr	364.5	0.5	10.5	16.3	0.2	3.9	315.6	2.6	16.5
May	366.7	0.6	11.0	16.3	0.3	3.8	324.9	2.9	19.4
Jun	370.5	1.0	11.1	16.4	0.4	3.9	326.4	0.5	17.5
Jul	371.9	0.4	10.4	16.6	0.9	4.6	329.0	0.8	16.1
Aug	375.7	1.0	10.3	16.6	0.4	4.6	323.8	-1.6	12.1
J-Aug 12	24.1		7.6	0.5		3.0	39.5		15.8
J-Aug 13	24.1		6.9	0.5		3.2	29.0		9.8

Source: SC, CEIC NAC: No. Of Accounts; UIC: Units in Circulation; NAV: Net Asset Value

- Malaysian investors are set to have more investment choices through the ASEAN Collective Investment Scheme (CIS) Framework.
- The framework, which will be established by capital market authorities from Malaysia, Singapore and Thailand namely the Securities Commission (SC), the Monetary Authority of Singapore (MAS) and the Securities and Exchange Commission of Thailand (SET) respectively, will facilitate cross-border offering of collective investment schemes (CIS), such as unit trust.
- This platform gives opportunity to fund managers from Malaysia, Singapore and Thailand to promote their investment products directly to retail investors in the three countries. The implementation of this framework is expected to be implemented in the first half of 2014.

Prospects

- Through the establishment of the ASEAN CIS Framework, it will further benefit both investors and fund managers in terms of providing a wider option of investment products and diversification opportunities, according to investors' needs and financial goals. This exercise will benefit the Malaysian unit trust industry (MUTI) as we expect further expansion in terms of number of funds, units in circulation (UIC) and net asset value (NAV).
- Based on the latest data available from SC as at end-August 2013, the UIC of MUTI rose 10.3% y-o-y to 375.7B units with total NAV for the industry growing 12.1% y-o-y valued at RM323.8B (US\$98.1B)*. (Chart 1&2)
- The continuous double digit y-o-y growth recorded by both UIC and NAV coupled with the implementation of the above framework will further boost the MUTI's overall growth going forward as more funds from Thailand and Singapore flow into our market.
- In Thailand, the unit trust industry had registered impressive growth, with data from the Securities and Exchange Commission of Thailand (SET) and CEIC showing the industry's total NAV increasing by 15.4% y-o-y to 2.38 trillion baht (US\$76.1B)* as at 2Q2013. Total number of funds was recorded at 1,267 as at 2Q2013 as opposed to 672 funds recorded by the Malaysian Unit Trust Industry as at end-September 2013. (Table 2)
- Meanwhile, in Singapore, the Monetary Authority of Singapore (MAS) reported that their mutual fund industry AUM saw a growth of 21.5%, with total assets under management standing at an estimated S\$1.63T (USD1.30T)* as at the end of 2012.

*1 Ringgit = US\$0.33; 100 Baht=US\$3.19; 1 Singapore dollar= US\$0.80

TABLE 2: THAILAND UNIT TRUST INDUSTRY STATISTICS

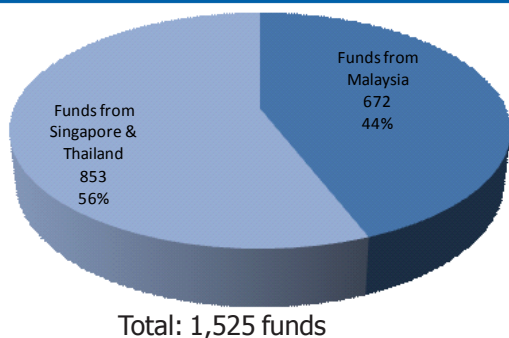
	NO OF FUNDS			NAV		
	Unit	%qoq	%yoy	THB Mil	%qoq	%yoy
2008	1,005		23.5	1.29		-6.4
2009	1,156		15.0	1.60		24.3
2010	1,322		14.4	1.79		11.6
2011	1,188		-10.1	1.82		1.7
2012	1,272		7.1	2.32		27.6
1Q11	1,279			1.77		
2Q11	1,258	-1.6		1.80	2.0	
3Q11	1,207	-4.1		1.68	-6.8	
4Q11	1,188	-1.6		1.82	8.5	
1Q12	1,174	-1.2	-8.2	1.95	7.1	10.4
2Q12	1,208	2.9	-4.0	2.06	5.6	14.4
3Q12	1,240	2.6	2.7	2.15	4.6	28.3
4Q12	1,272	2.6	7.1	2.32	7.9	27.6
1Q13	1,269	-0.2	8.1	2.45	5.4	25.6
2Q13	1,267	-0.2	4.9	2.38	-2.9	15.4

Source: CEIC, Securities and Exchange Commission of Thailand (SET); NAV: Net Asset Value

TABLE 3: LIST OF MALAYSIAN UTMCS WITH AUM ABOVE US\$500M

	No. of funds*	Total NAV (USD Mil)*
1 Public Mutual Berhad	97	18,018.69
2 CIMB-Principal Asset Management Berhad	56	6,229.65
3 AmInvestment Services Berhad	59	4,436.65
4 Hwang Investment Management Berhad	29	3,832.87
5 RHB Investment Management Sdn Bhd	38	2,620.03
6 OSK-UOB Investment Management Berhad	68	2,270.24
7 Maybank Asset Management Sdn Berhad	11	1,908.17
8 Hong Leong Asset Management Bhd	27	1,792.93
9 MAAKL Mutual Berhad	27	740.45
10 Eastspring Investments Berhad	26	585.77
11 Affin Fund Management Berhad	13	575.09
12 Amanah Mutual Berhad	15	527.48
13 Kenanga Investors Berhad	33	509.89
	499	44,047.90

Note: *As at 30 Sep 2013

CHART 3: NO OF FUNDS FROM MALAYSIA, SINGAPORE & THAILAND

Challenges

- There will be a set of common standards under the ASEAN CIS Framework for the fund management companies to qualify in the cross-border offering of investment products. Amongst others, the fund managers are expected to have a track record of at least five years in managing collective investment schemes and assets under management (AUM) of at least US\$500mil (RM1.6bil) in value.
- In Thailand, there were a total of 24 UTMCS managing 1,267 funds as 2Q2013. Of these, only 5 out of 24 UTMCS have met the criteria of AUM above US\$500M from 575 funds. (see Appendix II). In Singapore, based on data captured from Bloomberg, there were a total of 27 UTMCS in managing 314 funds as at September 2013. Of these, only 13 UTMCS managing 278 funds had their total AUM above US\$500M. (see Appendix III)
- Based on the first filter of this framework (AUM above US\$500M), we foresee there will be an additional 853 funds from Thailand and Singapore pouring into our market next year a significant increase of 127% to 1,525 funds from 672 funds recorded as at end-September 2013.
- The above criterion for instance had already eliminated a large number of UTMCS in Malaysia from joining the programme. Out of 39 private UTMCS managing 672 funds as at end-September 2013, only 13 UTMCS with funds totalling 499 had their AUM above US\$500M and hence eligible to participate under this framework. The 13 UTMCS were consists of 9 bank-backed UTMCS, 3 tied UTMCS and 1 insurance backed UTMCS.
- Companies that do not qualify under this framework would likely face greater competition and may have to opt for mergers and acquisitions to remain competitive against bigger brand companies from Thailand and Singapore.

Appendix I - New funds launched from January to September 2013

Management Companies Unit Trust		Lipper Global Classification	Launch Date	Value (RM)	AFS (M units)	UIC (M units)	SR (%)	Geo. focus
1	ABERDEEN ISLAMIC ASSET MANAGEMENT SDN BHD							
	1 Aberdeen Islamic Malaysia Equity A	Equity Malaysia	17-Jan-13	1.00	300	3.2	1.1	Malaysia
2 Aberdeen Islamic World Equity A	Equity Global	17-Jan-13	1.00	3.7		1.2	Global	
2	AFFIN FUND MANAGEMENT BHD							
	1 Affin 3-iWholesale	Money Market MYR	15-Jan-13	1.00	100	0.0	0.0	Malaysia
	2 Affin 4-iWholesale	Money Market MYR	15-Jan-13	1.00	100	14.6	14.6	Malaysia
	3 Affin 2-iWholesale	Money Market MYR	15-Jan-13	1.00	100	0.0	0.0	Malaysia
3	AMINVESTMENT SERVICES BHD							
	1 AmAsia Pacific Leisure Dividend	Equity Sector Cyc Cons Gds&S	25-Feb-13	0.50	200	265.3	132.6	Asia Pacific ex J
	2 AmIncome Flexi 3	Target Maturity Other	9-May-13	1.00	200	231.9	116.0	Asia Pacific ex J
	3 AmIncome Extra	Bond MYR	5-Jul-13	1.00	100	0.7	0.7	Malaysia
	4 AmIncome Reward	Bond MYR	5-Jul-13	1.00	100	0.7	0.7	Malaysia
	5 AmAsia Pacific REITs Plus	Equity Sector Real Est Asia Pac	1-Jul-13	0.50	200	99.8	49.9	Asia Pacific
4	ARECA CAPITAL SDN BHD							
1 Areca AUD Savings	Bond AUD	2-Jan-13	1.00	500	0.4	0.1	Australia	
5	CIMB-PRINCIPAL ASSET MGMT BHD							
	1 CIMB-Principal Enhanced Opportun	Target Maturity Other	19-Feb-13	1.00	100	101.8	101.8	Global
	2 CIMB-Principal Wholesale Deposit 1	Money Market MYR	8-Mar-13	1.00	100	66.0	66.0	Malaysia
	3 CIMB-Principal Institutional Bond 5	Bond MYR	2-May-13	1.00	200	149.6	74.8	Malaysia
6	EASTSPRING INVESTMENT BHD							
	1 Eastspring Investments Bond Plus	Bond MYR	1-Apr-13	0.50	400	45.6	11.4	Malaysia
	2 Eastspring Investments Target Inco	Target Maturity Other	27-Jun-13	1.00	100	203.1	203.1	Global
7	HONG LEONG ASSET MGMT BHD							
1 Hong Leong Islamic Inst Income Ma	Money Market MYR	22-Apr-13	1.00	100	2.5	2.5	Malaysia	
8	HWANG INVESTMENT MGMT BHD							
	1 Hwang Fixed Maturity Income VI	Target Maturity Other	25-Mar-13	1.00	100	194.7	194.7	Global
	2 Hwang AllMAN Select Income	Mixed Asset MYR Conservative	1-Mar-13	0.50	400	489.4	122.4	Global
	3 Hwang Fixed Maturity Income VII	Target Maturity Other	28-May-13	1.00	100	136.2	136.2	Global
	4 Hwang Cash Plus 2	Money Market MYR	3-Jun-13	1.00	200	0.0	0.0	Malaysia
	5 Hwang Structured Income VIII	Unclassified	15-Aug-13	1.00	100	336.8	336.8	Malaysia
9	KENANGA INVESTORS BHD							
	1 Kenanga Cash	Money Market MYR	22-Mar-13	1.00	500	7.9	1.6	Malaysia
	2 Kenanga Asia Pacific Total Return	Equity Asia Pacific	11-Jul-13	1.00	100	55.7	55.7	Asia Pacific
10	MANULIFE ASSET MGMT SERVICES BHD							
	1 Manulife Cash Management	Money Market MYR	25-Mar-13	1.00	100	109.5	109.5	Malaysia
	2 Manulife Shariah - Dana Ekuiti	Equity Malaysia Diversified	27-May-13	0.50	100	20.1	20.1	Asia Pacific ex J
	3 Manulife Shariah - Dana Sukuk	Bond MYR	27-May-13	0.50	100	93.3	93.3	Malaysia
	4 Manulife Investment - Asia Target M	Target Maturity Other	15-Jul-13	0.50	200	112.4	56.2	Asia Pacific ex J
11	MAYBANK ASSET MANAGEMENT SDN BHD							
	1 Maybank Institutional Islamic Mone	Money Market MYR	7-May-13	1.00	500	12.2	2.4	Malaysia
	2 Maybank Shariah Money Market 1	Money Market MYR	23-May-13	1.00	3,000	0.0	0.0	Malaysia
12	OSK-UOB INVESTMENT MANAGEMENT BERHAD							
	1 OSK-UOB Focus Bond Fund-Series	Target Maturity Other	14-Jan-13	1.00	120	49.3	41.0	Global
	2 OSK-UOB Focus Bond Fund-Series	Target Maturity Other	7-Jan-13	1.00	120	272.3	226.9	Global
	3 OSK-UOB Dana KidSave	Mixed Asset MYR Bal - Global	18-Feb-13	0.50	500	392.5	78.5	Asia Pacific ex J
	4 OSK-UOB Focus Bond Fund-Series	Target Maturity Other	25-Mar-13	1.00	100	205.8	205.8	Global
	5 OSK-UOB Absolute Return	Absolute Return Other	16-May-13	1.00	100	23.3	23.3	Asia Pacific ex J
	6 OSK-UOB Capital Protected Essen	Protected	12-Jun-13	1.00	100	2.0	2.0	Malaysia
	PACIFIC MUTUAL FUND BHD							
	Pacific Dynamic AsiaPac	Mixed Asset MYR Flexible	29-Jul-13	0.50	200	24.4	12.2	Asia Pacific
13	PERMODALAN BSN BERHAD							
1 BSN Dana i-Cash	Money Market MYR	21-Jun-13	1.00	100	0.0	0.0	Malaysia	
14	PUBLIC MUTUAL BERHAD							
	1 PB Mixed Asset Conservative	Mixed Asset MYR Conservative	15-Jan-13	0.25	1,500	1,146.9	76.5	Malaysia
	2 Public China Access Equity	Equity China	18-Apr-13	0.25	200	0.0	0.0	China
	3 PB Balanced Sequel	Mixed Asset MYR Bal - Malaysi	10-Sep-13	0.25	1,000	338.1	33.8	Malaysia
	4 PB Aiman Sukuk	Bond MYR	10-Sep-13	1.00	100	55.7	55.7	Malaysia
15	RHB INVT MGMT SDN BHD							
	1 RHB Income Plus Fund 9	Money Market MYR	1-Mar-13	1.00	1,000	76.1	7.6	Malaysia
	2 RHB Focus Income Bond - Series 1	Target Maturity Other	13-Aug-13	1.00	100	101.0	101.0	Global
			44		11,240	4,873.5	65.9	

ASEAN CIS FRAMEWORK**Eligibility Criteria for CIS Operators**Experience in managing CIS

- CIS operator must have a track record in managing CIS of at least 5 years.
- CIS operator, including its related companies, must have assets under management (AUM) of at least USD 500 million.

Minimum Capital Requirements

- CIS operator must maintain shareholders' equity of at least USD 1 million, and maintain additional capital if its AUM exceeds USD 500 million.

Qualification of Personnel

- CEO must have a minimum of 10 years of experience in financial or capital markets.
- Directors must have a minimum of 5 years of experience, and in the case of an executive director, such experience must be in financial or capital markets.
- Key executive officers and fund managers must also meet minimum competency requirements and have adequate experience in financial or capital markets.

Independent OversightTrustee / Fund Supervisor

- The trustee / fund supervisor must be independent of the CIS operator.

Independent auditor

- CIS operator is required to appoint an independent auditor to conduct an annual compliance audit of the CIS operator.

Investment RestrictionsPermissible investments

- ASEAN CIS is only permitted to invest in transferable securities (i.e. equities and bonds), money market instruments, deposits, other CIS, and financial derivatives.
- Permissible investments are subject to certain eligibility requirements, for example, requirements on liquidity and valuation.

Investment limits

- Investments in transferable securities or money market instruments issued by a single issuer must not exceed 10% of the net assets of CIS (the "Single Entity Limit").
- The Single Entity Limit is raised to 35% in the case of government debt securities with a credit rating of at least investment grade.
- The Single Entity Limit is lowered to 5% in the case of non-investment grade, unrated, or unlisted securities. In aggregate, such investments must not exceed 15% of the net assets of CIS.

Use of financial derivatives

- Investment in financial derivative instruments is permitted provided that the global exposure to financial derivatives (computed under the commitment approach) does not exceed 20% of the net assets of CIS.
- The maximum exposure of CIS to single counterparty of an OTC financial derivative must not exceed 10% of its net assets where the counterparty has a credit rating of investment grade. The counterparty limit is lowered to 5% in any other cases.
- In addition, the CIS' exposure to the underlying assets shall not exceed the investment limits stated above.

Disclosure Requirements

- The offer of ASEAN CIS in any member jurisdiction must be made in compliance with the disclosure requirements of that jurisdiction.

Marketing and Distribution

- The marketing and distribution of an ASEAN CIS in any member jurisdiction must be carried out by intermediaries that are suitably licensed in that jurisdiction.

A full set of the Standards for ASEAN CIS Framework is available at [http://www.theacmf.org/ACMF/upload/standards_of_qualifying_cis.pdf]

Appendix II: List of UTMCs in Thailand as at 2Q2013

No	Unit Trust Management Company	# of Funds	AUM (USD Mill)
1	KASIKORN ASSET MANAGEMENT CO. LTD.	158	1,967.1
2	SCB ASSET MANAGEMENT COMPANY LIMITED	199	1,679.3
3	MFC ASSET MANAGEMENT PUBLIC COMPANY LIMITED	92	798.9
4	BBL ASSET MANAGEMENT COMPANY LIMITED	61	650.5
5	TMB ASSET MANAGEMENT COMPANY LIMITED	65	551.9
6	KRUNG THAI ASSET MANAGEMENT PUBLIC COMPANY LIMITED	96	405.4
7	KRUNGSRI ASSET MANAGEMENT COMPANY LIMITED	90	381.4
8	THANACHART FUND MANAGEMENT COMPANY LIMITED	96	353.6
9	UOB ASSET MANAGEMENT (THAI) CO. LTD.)	64	187.7
10	UOB ASSET MANAGEMENT (THAILAND) COMPANY LIMITED	37	113.8
11	ABERDEEN ASSET MANAGEMENT COMPANY LIMITED	20	104.3
12	ONE ASSET MANAGEMENT LIMITED	54	96.1
13	TISCO ASSET MANAGEMENT CO. LTD.	67	73.7
14	FINANSA ASSET MANAGEMENT LIMITED	26	63.8
15	ASSET PLUS FUND MANAGEMENT CO. LTD.	48	55.9
16	CIMB-PRINCIPAL ASSET MANAGEMENT COMPANY LIMITED	28	48.5
17	LAND AND HOUSES FUND MANAGEMENT COMPANY LIMITED	15	43.6
18	PHATRA ASSET MANAGEMENT COMPANY LIMITED	18	16.7
19	SOLARIS ASSET MANAGEMENT COMPANY LIMITED	13	8.3
20	MANULIFE ASSET MANAGEMENT (THAILAND) COMPANY LIMITED)	10	7.2
21	PHILLIP ASSET MANAGEMENT CO. LTD.	7	2.1
22	MAYBANK ASSET MANAGEMENT (THAILAND) COMPANY LIMITED)	1	1.9
23	THONG COME ASSET MANAGEMENT CO. LTD.	2	0.0
24	PRIMAVEST ASSET MANAGEMENT COMPANY LIMITED	-	0.0
	Total	1,267	7,611.5

Source: Securities and Exchange Commission of Thailand (SET)

Appendix III: List of UTMCs in Singapore as at 30 Sep 2013

No	Unit Trust Management Company	# of Funds	AUM (USD Mill)
1	Aberdeen Asset Management Asia Ltd	24	6,902.4
2	UOB Asset Management Ltd/Singapore	64	5,218.6
3	Schroder Investment Management Singapore Ltd/Singapore	27	4,970.3
4	Eastspring Investments Singapore Ltd/Singapore	24	4,840.2
5	Fullerton Fund Management Co Ltd/Singapore	7	4,060.9
6	Schroder Unit Trusts Ltd/United Kingdom	3	3,573.0
7	First State Investments/Singapore	17	3,441.7
8	Deutsche Asset Management Asia Ltd/Singapore	21	2,119.0
9	Lion Global Investors Ltd/Singapore	51	1,932.5
10	PineBridge Investments Singapore Ltd/Singapore	2	1,262.1
11	Nikko Asset Management Ltd/Singapore	24	1,190.1
12	Western Asset Management Co Pte Ltd	9	1,052.1
13	Phillip Capital Management S Ltd/Singapore	5	794.0
14	Haven Capital Pte Ltd/Singapore	3	478.1
15	Allianz Global Investors Ltd/Singapore	4	285.3
16	Amundi Singapore Limited/Singapore	7	285.3
17	Manulife Pte Ltd/Singapore	5	224.7
18	APS Asset Management Pte Ltd/Singapore	4	164.0
19	Legg Mason Asset Management Singapore Pte Ltd/Singapore	1	157.4
20	Singapore Consortium Inv MGT	2	135.8
21	Standard Life Investments Mutual Funds Ltd/United Kingdom	1	122.9
22	Henderson Global Investors Singapore Ltd/Singapore	2	63.0
23	Singapore Unit Trusts Ltd/Singapore	2	9.3
24	Pheim Unit Trusts Berhad/Malaysia	2	8.7
25	HSBC Investments Singapore Ltd/Singapore	1	8.5
26	CIMB-Principal Asset Management Bhd/Malaysia	1	2.7
27	Aviva Ltd	1	1.1
		314	43,303.5

Source: Bloomberg

Appendix IV: List of Private UTMCs in Malaysia as at 30 Sep 2013

No	Unit Trust Management Company	# of Funds	Total AFS (M Units)	Total UIC (M Units)	UIC % Shr	Total NAV (RM Mill)	NAV % Shr
1	Public Mutual Berhad	97	229,025	123,088.20	49.5	59,461.68	38.4
2	CIMB-Principal Asset Management Berhad	56	46,080	21,701.26	8.7	20,557.84	13.3
3	AmInvestment Services Berhad	59	37,070	16,767.84	6.7	14,640.95	9.5
4	Hwang Investment Management Berhad	29	21,270	15,276.19	6.1	12,648.46	8.2
5	RHB Investment Management Sdn Bhd	38	22,495	8,774.90	3.5	8,646.09	5.6
6	OSK-UOB Investment Management Berhad	68	33,160	11,424.72	4.6	7,491.78	4.8
7	Maybank Asset Management Sdn Berhad	11	10,500	6,231.08	2.5	6,296.95	4.1
8	Hong Leong Asset Management Bhd	27	36,600	11,270.12	4.5	5,916.66	3.8
9	MAAKL Mutual Berhad	27	15,700	5,633.04	2.3	2,443.50	1.6
10	Eastspring Investments Berhad	26	29,600	3,034.56	1.2	1,933.03	1.2
11	Affin Fund Management Berhad	13	6,650	4,142.61	1.7	1,897.79	1.2
12	Amanah Mutual Berhad	15	11,050	3,470.18	1.4	1,740.70	1.1
13	Kenanga Investors Berhad	33	19,425	2,147.00	0.9	1,682.65	1.1
14	Pacific Mutual Fund Bhd	29	13,550	2,393.58	1.0	1,390.91	0.9
15	Libra Invest Berhad	17	10,250	2,221.90	0.9	1,207.33	0.8
16	KAF Investment Funds Berhad	16	7,700	1,144.10	0.5	745.87	0.5
17	KAF Fund Management Sdn Bhd	4	13	5.17	0.0	650.04	0.4
18	TA Investment Management Berhad	22	9,425	1,420.74	0.6	648.77	0.4
19	AmanahRaya Investment Management Sdn Bhd	5	2,200	609.01	0.2	601.65	0.4
20	BIMB Investment Management Berhad	6	3,102	1,080.23	0.4	596.63	0.4
21	Amanah Saham Sarawak Berhad	1	750	557.00	0.2	557.00	0.4
22	Saham Sabah Berhad	1	1,500	1,255.50	0.5	442.76	0.3
23	Manulife Asset Management Services Berhad	9	1,450	564.82	0.2	416.26	0.3
24	Phillip Mutual Berhad	2	1,300	754.33	0.3	379.32	0.2
25	Areca Capital Sdn Bhd	8	4,400	603.51	0.2	339.54	0.2
26	ASM Investment Services Berhad	14	3,140	752.39	0.3	316.58	0.2
27	Permodalan BSN Berhad	3	1,400	690.80	0.3	215.72	0.1
28	PTB Unit Trust Berhad	1	500	432.73	0.2	186.29	0.1
29	Apex Investment Services Berhad	8	1,850	639.20	0.3	173.69	0.1
30	Kumpulan Sentiasa Cemerlang Sdn Bhd	2	400	48.33	0.0	98.65	0.1
31	Pheim Unit Trusts Berhad	5	700	75.74	0.0	78.16	0.1
32	AmInvestment Management Sdn Bhd	2	175	60.32	0.0	61.49	0.0
33	Pengurusan Kumipa Berhad	1	200	167.18	0.1	61.00	0.0
34	MIDF Amanah Asset Management Berhad	6	1,500	103.04	0.0	56.78	0.0
35	OSK-UOB Islamic Fund Management Berhad	2	700	50.32	0.0	49.24	0.0
36	Pelaburan Johor Berhad	1	500	168.86	0.1	46.65	0.0
37	Inter-Pacific Asset Management Sdn Bhd	5	1,300	13.36	0.0	39.56	0.0
38	Amanah Saham Kedah Berhad	1	200	128.30	0.1	36.05	0.0
39	Aberdeen Islamic Asset Management Sdn Bhd	2	300	6.87	0.0	7.82	0.0
		672	587,130	248,909.03	100.0	154,761.84	100.0

*The above list is sort based on percentage share of MUTI's NAV

*Figure as at Sep 30, 2013

* Libra Invest Berhad formerly known as Avenue Invest Berhad

* Prudential Fund Management Berhad changed management to Eastspring Investment effective January 2012

* As of 8 June 2013, Kenanga Investors Bhd & ING Funds Berhad has merged to become one company operating under one license

* As of Sept 2013, KAF Investment Funds Berhad formerly known as Alliance Investment Mgmt Bhd

Source: Lipper Hindsight