

2Q2013: Surging Performance of the FBM KLCI Lifted the Overall MUTI

23 JUL 2013
2012/006

TABLE 1: MAJOR & REGIONAL INDICES AS AT 28 JUNE 2013

Index	Points	MOM	Performance (%)		
			1Q13	2Q13	1H13
SOUTH EAST ASIA					
1. FBM KLCI	1,773.5	0.2	(1.0)	6.1	5.0
2. JCI Index	4,818.9	(4.9)	14.5	(2.5)	11.6
3. SET Index	1,451.9	(7.1)	12.2	(7.0)	4.3
4. STI Index	3,150.4	(4.9)	4.5	(4.8)	(0.5)
NORTH ASIA					
5. KOSPI Index	1,863.3	(6.9)	0.4	(7.1)	(6.7)
6. SSE Index	1,979.2	(14.0)	(1.4)	(11.5)	(12.8)
7. Hang Seng Index	20,803.3	(7.1)	(1.6)	(6.7)	(8.2)
8. TWSE Index	8,062.2	(2.3)	2.8	1.8	4.7
DEVELOPED COUNTRIES					
9. DJIA Index	14,909.6	(1.4)	11.3	2.3	13.8
10. DAX Index	7,959.2	(4.7)	2.4	2.1	4.6
11. Nikkei225 Index	13,677.3	(0.7)	19.3	10.3	31.6
MSCI INDICES					
12. MSCI World Index	1,433.6	(2.6)	7.2	(0.1)	7.1
13. MSCI Europe Index	398.7	(5.4)	1.8	(2.5)	(0.7)
14. MSCI Asia Ex-Jpn Index	509.3	(6.3)	(0.7)	(6.3)	(7.0)

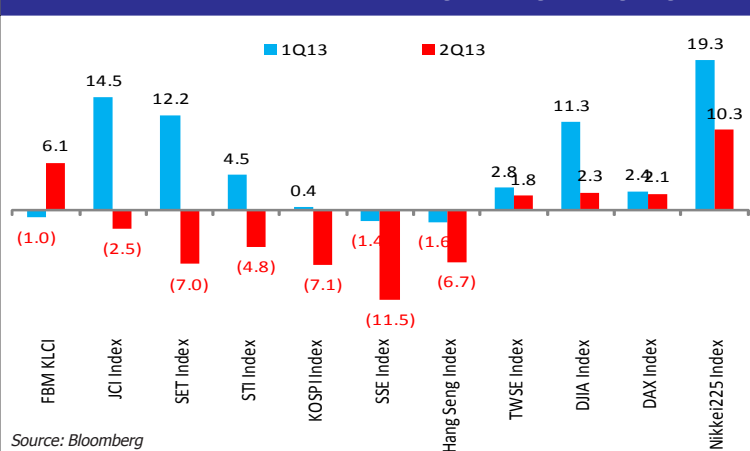
Source: Bloomberg

The Malaysia Unit Trust Industry (MUTI) had continued to strengthen in the 2Q2013 despite the slight hick-ups in June 2013. The overall MUTI growth was chiefly supported by the strong rally charted by the FBM KLCI index which was in tandem with the performance of global equity markets.

The MUTI's units in circulation (UIC) had surged 2.5% q-o-q to 410.6B units in the 2Q2013 after charting 3.1% in the previous quarter, bringing the 1H2013 net UIC to 22.1B units. The continuous inflows of investment in the 1H2013 combined with 40.9B units gained in the 2H2012 had lifted the MUTI's y-o-y growth to 18.1%, the highest y-o-y increase since March 2010.

The surging performance of the FBM KLCI in the 2Q2013 had lifted the Net Asset Value (NAV) of the MUTI. The NAV of MUTI, which has a 70.0% exposure in the local market, rose higher by 5.9% q-o-q or RM20.4B in the 2Q2013 as compared with 4.0% q-o-q or RM13.3B in the previous quarter. The y-o-y growth was recorded at 22.5% as at end-June 2013 from RM297.1B recorded in the same period last year.

CHART 1: MAJOR REGIONAL INDICES 1Q13 vs 2Q13 % Q-o-Q

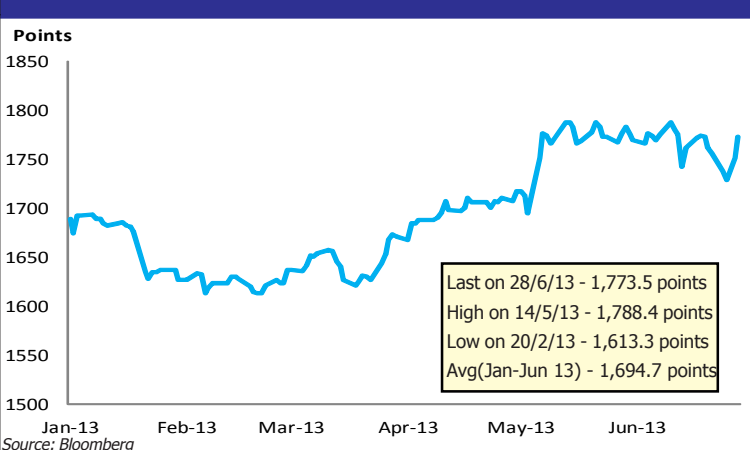


Source: Bloomberg

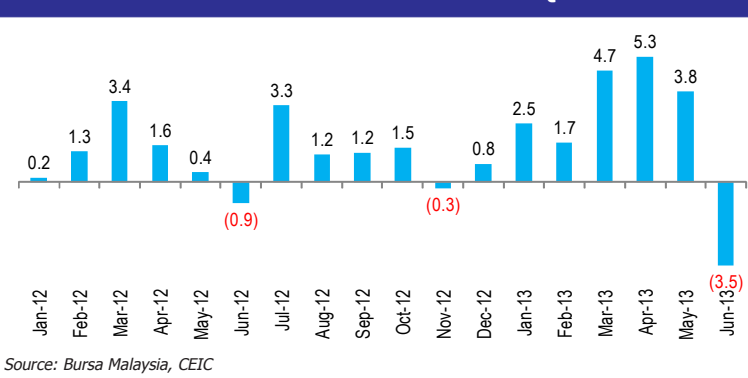
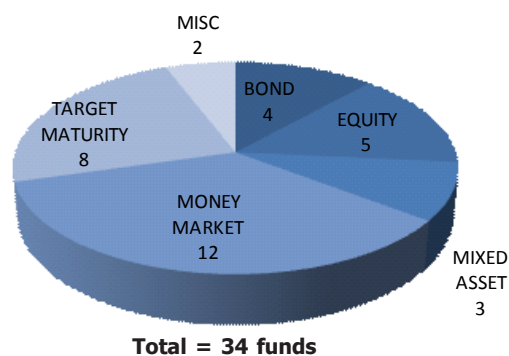
As for new funds, a total of 34 new funds were launched in the 1H2013 (1Q2013: 19 funds; 2Q2013: 15 funds) as compared to 29 funds in the 1H2012. The new launches this year were largely low risk funds led by 12 money market funds.

- STOCK MARKET PERFORMANCE** – The world stock markets had retreated in the 2Q2013 as investors cashed their investment out of the markets after the U.S. Federal Reserve surprised markets with a more hawkish posture than expected, suggesting the start of QE tapering in late 2013 and completion by mid-2014. (Table 1)
- The regional markets generally closed lower in the 2Q2013 as compared with 1Q2013 following concerns about the Fed's tapering of QE which caused interest rates to rise and funds to flow out from the equity markets. The Asia stock markets had witnessed the biggest sell-off with the MSCI Asia Pacific ex-Japan falling 6.3% q-o-q to 509.3 points. (Chart 1)
- The Shanghai Composite SSE index was the worst performing stock market during the quarter; it touched a near five year low as the index was dragged down by a decline in manufacturing output and worries about a credit crunch in China. The index had fallen 11.5% q-o-q to 1,979.2 points in the 2Q2013. (Table 1)
- The developed countries had recorded positive quarterly growth led by Japan's Nikkei 225 index, rising 10.3% q-o-q to 13,677.3 points. Growth during the quarter was slightly lower as compared with 19.3% charted in the 1Q2013. In the U.S., the

CHART 2: FBM KLCI INDEX FROM JAN - JUNE 2013



Source: Bloomberg

CHART 3: FOREIGN NET INFLOWS IN THE LOCAL EQUITY MARKET

CHART 4: NEW FUNDS LAUNCHED FROM JAN - JUNE 2013

TABLE 2: MALAYSIAN UNIT TRUST INDUSTRY (MUTI) STATISTICS

	# of UTMCS	# of funds	NF	UIC			NAV		
				B units	%mom	%yoy	RM B	%mom	%yoy
2008	39	564	86	240.0		12.4	133.6		(23.8)
2009	39	582	61	283.1		18.0	200.0		49.7
2010	38	616	76	303.6		7.2	239.7		19.8
2011	39	646	66	332.8		9.6	265.4		10.7
2012	42	664	77	388.5		16.8	330.2		24.4
2013f				438.6		12.9	416.5		26.2
1Q2012	39	655	14	346.8	4.2	11.8	287.8	8.4	14.3
2Q2012	38	656	15	347.6	0.2	8.9	297.1	3.2	12.3
3Q2012	40	665	14	372.4	7.1	15.0	318.8	7.3	27.6
4Q2012	42	664	34	388.5	4.3	16.8	330.2	3.6	24.4
1Q2013	42	677	19	400.8	3.1	15.6	343.5	4.0	19.4
2Q2013	41	683	15	410.6	2.5	18.1	363.8	5.9	22.5
1H2012	38	656	29	347.6	4.5	8.9	297.1	11.9	12.3
2H2012	42	664	48	388.5	11.8	16.8	330.2	11.1	24.4
1H2013	41	683	34	410.6	5.7	18.1	363.8	10.2	22.5

Source: Lipper, FIMM
NF: New funds; AFS: Approved Fund Size; UIC: Units in Circulation; NAV: Net Asset Value

TABLE 3: MUTI'S NO OF FUNDS, UIC & NAV ON A MONTH-ON-MONTH

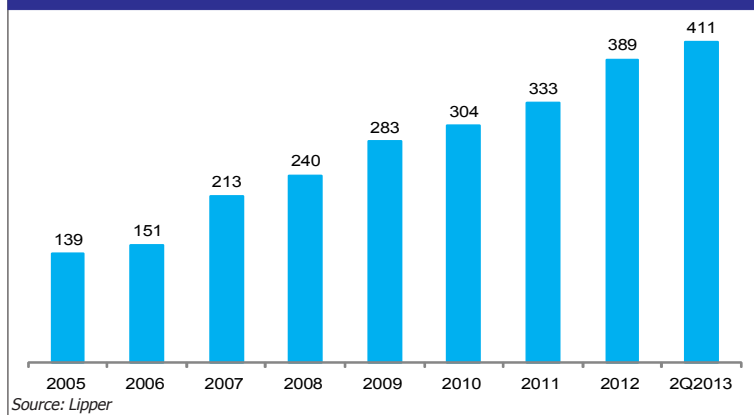
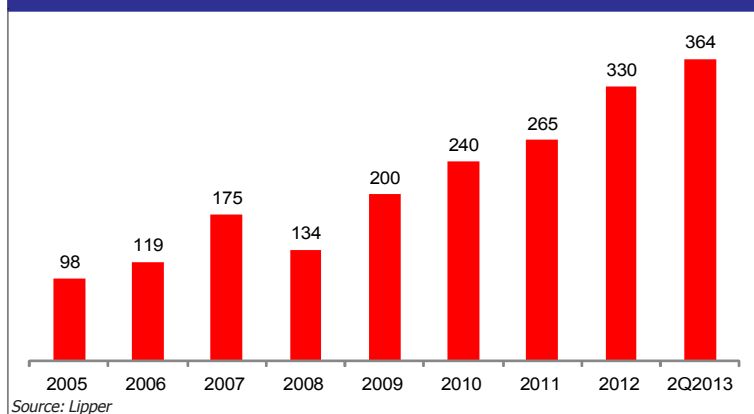
No	Category	MOM															
		May-13				Jun-13				CHANGE				% MOM			
		# of funds	UIC (B Units)	NAV (RM B)	RM/unit	# of funds	UIC (B Units)	NAV (RM B)	RM/unit	# of funds	UIC (B Units)	NAV (RM B)	RM/unit	# of funds	UIC	NAV	RM/unit
1	EQUITY	306	289.2	265.1	0.9166	306	292.5	266.5	0.9112	0	3.3	1.4	(0.0053)	0.0	1.1	0.5	(0.6)
	1.1 International Equity	118	32.9	9.2	0.2787	118	32.4	8.7	0.2699	0	(0.5)	(0.4)	(0.0087)	0.0	(1.5)	(4.6)	(3.1)
	1.2 Equity By Sector	25	7.9	3.2	0.4097	25	7.5	2.9	0.3833	0	(0.4)	(0.3)	(0.0264)	0.0	(4.7)	(10.8)	(6.4)
	1.3 Equity Malaysia	163	248.4	252.7	1.0171	163	252.6	254.9	1.0092	0	4.1	2.2	(0.0079)	0.0	1.7	0.9	(0.8)
2	BOND	79	28.0	27.6	0.9871	79	27.6	27.2	0.9837	0	(0.4)	(0.4)	(0.0035)	0.0	(1.3)	(1.6)	(0.4)
3	MIXED ASSETS	126	25.9	13.2	0.5090	126	26.5	13.2	0.4972	0	0.5	(0.0)	(0.0118)	0.0	2.1	(0.3)	(2.3)
4	MONEY MARKET	107	55.6	48.9	0.8804	106	56.1	49.6	0.8827	(1)	0.5	0.6	0.0023	(0.9)	1.0	1.3	0.3
5	OTHERS	66	9.5	9.3	0.9826	66	7.9	7.5	0.9476	0	(1.6)	(1.9)	(0.0350)	0.0	(17.0)	(19.9)	(3.6)
	5.1 Protected	14	2.2	2.4	1.0655	13	0.4	0.4	0.8453	(1)	(1.8)	(2.0)	(0.2202)	(7.1)	(80.2)	(84.3)	(20.7)
	5.2 Target Maturity	41	3.3	3.5	1.0513	42	3.5	3.6	1.0319	1	0.2	0.1	(0.0194)	2.4	5.3	3.3	(1.8)
	5.3 Commodities	2	0.1	0.0	0.4195	2	0.1	0.0	0.4118	0	(0.0)	(0.0)	(0.0077)	0.0	(5.0)	(6.7)	(1.8)
	5.4 Miscellaneous	9	3.9	3.5	0.8865	9	3.9	3.5	0.8921	0	(0.0)	0.0	0.0056	0.0	(0.0)	0.6	0.6
	INDUSTRY	684	408.2	364.1	0.8921	683	410.6	363.8	0.8862	(1)	2.4	(0.3)	(0.0059)	(0.1)	0.6	(0.1)	(0.7)

positive economic data in the U.S. housing prices, rebound in consumer spending and improvement in jobless situation had lifted the DJIA index in the 2Q2013 to register a gain of 2.3% q-o-q to 14,909.6 points, after rising 11.3% q-o-q in the previous quarter. (Chart 1)

- The FBM KLCI had outperformed other regional markets to register a q-o-q gain of 6.1% q-o-q to close at 1,773.5 points after charting a decline of 1.0% in the previous month. (Chart 1)
- The strong growth in the 2Q2013 was supported by strong rallies in April and May following a monthly gain of 2.8% and 3.0% respectively.
- The FBM KLCI was not spared the reaction to the prospect of Federal Reserve tapering QE3 in June, by posting a modest monthly gain of 0.2% m-o-m. The impact to the local bourse was quite significant with foreign capital outflows registering RM3.5B during the month, the first time since December 2012.
- Nevertheless, the accumulated foreign inflows this year which stood at RM14.5B as at end-June 2013 was still higher than the entire of 2012 (RM13.7B) and doubled than RM6.0B recorded in the same period last year. (Chart 3)
- NEW LAUNCHES** - In June, four new funds were introduced in the industry. The new launches consisted of 2 money market funds and 1 each from target maturity and protected fund respectively. The details of the funds are as follows:
 - Eastspring Investments Target Income 2 (RM1.00/100M units) – Global
 - Hwang Cash Plus 2 (RM1.00/200M units) – Malaysia
 - OSK-UOB Capital Protected Essentials (RM1.00/100M units) – Malaysia
 - BSN Dana i-Cash (RM1.00/100M units) – Malaysia
- In the 1H2013, a total of 34 funds were introduced by 15 unit trust management companies as compared with 29 recorded during the same period last year.
- Money market category led the overall new launches this year with 12 funds, followed 8 target maturity funds, 5 equity funds, 4 bond funds, 3 mixed asset funds and 2 miscellaneous funds. (Chart 4). Of these new launches, 53% or 18 funds were invested locally followed by 9 in the global markets and 7 in regional markets.

TABLE 4: MUTI'S NO OF FUNDS, UIC & NAV ON A QUARTER-ON-QUARTER (2Q2013)

No	Category	Q-O-Q															
		Mar-13				Jun-13				CHANGE				% QOQ			
		# of funds	UIC (B Units)	NAV (RM B)	RM/unit	# of funds	UIC (B Units)	NAV (RM B)	RM/unit	# of funds	UIC (B Units)	NAV (RM B)	RM/unit	# of funds	UIC	NAV	RM/unit
1	EQUITY	307	286.8	249.0	0.8681	306	292.5	266.5	0.9112	(1)	5.7	17.5	0.0432	(0.3)	2.0	7.0	5.0
	1.1 International Equity	119	33.9	9.2	0.2732	118	32.4	8.7	0.2699	(1)	(1.5)	(0.5)	(0.0032)	(0.8)	(4.3)	(5.5)	(1.2)
	1.2 Equity By Sector	26	7.8	3.3	0.4263	25	7.5	2.9	0.3833	(1)	(0.3)	(0.5)	(0.0430)	(3.8)	(4.1)	(13.8)	(10.1)
	1.3 Equity Malaysia	162	245.1	236.4	0.9644	163	252.6	254.9	1.0092	1	7.5	18.5	0.0448	0.6	3.0	7.8	4.6
2	BOND	75	28.1	27.6	0.9823	79	27.6	27.2	0.9837	4	(0.5)	(0.5)	0.0013	5.3	(1.9)	(1.7)	0.1
3	MIXED ASSETS	125	24.6	12.1	0.4943	126	26.5	13.2	0.4972	1	1.9	1.0	0.0029	0.8	7.8	8.4	0.6
4	MONEY MARKET	103	51.7	45.5	0.8798	106	56.1	49.6	0.8827	3	4.4	4.1	0.0028	2.9	8.6	8.9	0.3
5	OTHERS	67	9.6	9.3	0.9628	66	7.9	7.5	0.9476	(1)	(1.7)	(1.8)	(0.0152)	(1.5)	(18.2)	(19.5)	(1.6)
	5.1 Protected	17	2.7	2.6	0.9836	13	0.4	0.4	0.8453	(4)	(2.2)	(2.2)	(0.1383)	(23.5)	(83.5)	(85.8)	(14.1)
	5.2 Target Maturity	39	2.8	3.0	1.0790	42	3.5	3.6	1.0319	3	0.7	0.6	(0.0470)	7.7	23.7	18.3	(4.4)
	5.3 Commodities	2	0.1	0.0	0.4494	2	0.1	0.0	0.4118	0	(0.0)	(0.0)	(0.0376)	0.0	(12.5)	(19.8)	(8.4)
	5.4 Miscellaneous	9	4.1	3.6	0.8780	9	3.9	3.5	0.8921	0	(0.2)	(0.1)	0.0140	0.0	(4.5)	(3.0)	1.6
	INDUSTRY	677	400.8	343.5	0.8570	683	410.6	363.8	0.8862	6	9.7	20.3	0.0292	0.9	2.5	5.9	3.4

CHART 5: MUTI'S UIC FROM 2005 - 2Q2013 (Billion units)

CHART 6: MUTI'S UIC FROM 2005 - 2Q2013 (Billion units)


- **UNITS IN CIRCULATION (UIC)** – The MUTI's UIC m-o-m growth had remained at the same pace as last month in June at 0.6% to 410.6B units. (Table 3)
- On a quarterly basis, the UIC of MUTI rose further by 2.5% q-o-q or 9.7B units in the 2Q2012, following 3.1% q-o-q gains or 14.0B units chartered in the previous quarter. (Table 4)
- On an annualised basis, the industry's UIC expanded by 18.1%, or 63B units, in June from 347.6B during the same period last year. A total of 24.3B units were raised by the equity category led by equity Malaysia category (30.8B), followed by 25.5B units in money market category, 7.8B units in mixed asset category while bond and other asset classes added 5.0B units and 0.8B units respectively. (Table 5)
- In the 1H2013, the UIC of MUTI rose by 5.7% or 22.0B units as opposed to 4.5% or 14.8B units increase recorded a year ago. (Table 6)
- For the past six months, equity category had the highest net inflows of 14.0B units, following inflows from equity Malaysia with 15.8B units, while international equity and equity by sector had declined by 1.6B units and 0.2B units respectively. (Table 6)
- Money market category had added 6.4B units and mixed asset gained 3.2B units. Others category, which consist of protected, target maturity commodities and unclassified funds, had fallen by a total of 1.6B units while bond category had declined marginally by 0.4B units. (Table 6)

TABLE 5: MUTI'S NO OF FUNDS, UIC & NAV ON A YEAR-ON-YEAR

No	Category	YOY															
		Jun-12				Jun-13				CHANGE				% YOY			
		# of funds	UIC (B Units)	NAV (RM B)	RM/unit	# of funds	UIC (B Units)	NAV (RM B)	RM/unit	# of funds	UIC (B Units)	NAV (RM B)	RM/unit	# of funds	UIC	NAV	RM/unit
1	EQUITY	313	268.2	226.8	0.8458	306	292.5	266.5	0.9112	(7)	24.3	39.7	0.0655	(2.2)	9.1	17.5	7.7
	1.1 International Equity	125	39.6	9.2	0.2327	118	32.4	8.7	0.2699	(7)	(7.2)	(0.5)	0.0372	(5.6)	(18.3)	(5.2)	16.0
	1.2 Equity By Sector	30	6.8	2.6	0.3796	25	7.5	2.9	0.3833	(5)	0.7	0.3	0.0037	(16.7)	11.1	12.2	1.0
	1.3 Equity Malaysia	158	221.8	215.0	0.9695	163	252.6	254.9	1.0092	5	30.8	39.9	0.0397	3.2	13.9	18.5	4.1
2	BOND	70	22.6	24.0	1.0631	79	27.6	27.2	0.9837	9	5.0	3.2	(0.0795)	12.9	22.3	13.2	(7.5)
3	MIXED ASSETS	122	19.1	9.2	0.4807	126	26.5	13.2	0.4972	4	7.4	4.0	0.0165	3.3	38.5	43.3	3.4
4	MONEY MARKET	84	30.6	30.0	0.9786	106	56.1	49.6	0.8827	22	25.5	19.6	(0.0959)	26.2	83.4	65.4	(9.8)
5	OTHERS	67	7.1	7.2	1.0060	66	7.9	7.5	0.9476	(1)	0.8	0.3	(0.0584)	(1.5)	10.8	4.3	(5.8)
	5.1 Protected	18	3.4	3.4	1.0022	13	0.4	0.4	0.8453	(5)	(2.9)	(3.0)	(0.1569)	(27.8)	(87.0)	(89.1)	(15.7)
	5.2 Target Maturity	33	1.9	2.0	1.0543	42	3.5	3.6	1.0319	9	1.6	1.6	(0.0224)	27.3	81.0	77.1	(2.1)
	5.3 Commodities	3	0.1	0.1	0.4381	2	0.1	0.0	0.4118	(1)	(0.1)	(0.0)	(0.0263)	(33.3)	(54.0)	(56.7)	(6.0)
	5.4 Miscellaneous	13	1.7	1.7	1.0000	9	3.9	3.5	0.8921	(4)	2.2	1.8	(0.1079)	(30.8)	130.2	105.4	(10.8)
	INDUSTRY	656	347.6	297.1	0.8548	683	410.6	363.8	0.8862	27	63.0	66.7	0.0314	4.1	18.1	22.5	3.7

TABLE 6: MUTI'S NO OF FUNDS, UIC & NAV 1H2013

No	Category	YTD															
		Dec-12				Jun-13				CHANGE				% YTD			
		# of funds	UIC (B Units)	NAV (RM B)	RM/unit	# of funds	UIC (B Units)	NAV (RM B)	RM/unit	# of funds	UIC (B Units)	NAV (RM B)	RM/unit	# of funds	UIC	NAV	RM/unit
1	EQUITY	301	278.5	238.5	0.8566	306	292.5	266.5	0.9112	5	14.0	28.0	0.0547	1.7	5.0	11.7	6.4
	1.1 International Equity	112	34.0	8.8	0.2581	118	32.4	8.7	0.2699	6	(1.6)	(0.0)	0.0118	5.4	(4.6)	(0.2)	4.6
	1.2 Equity By Sector	27	7.7	3.2	0.4187	25	7.5	2.9	0.3833	(2)	(0.2)	(0.4)	(0.0354)	(7.4)	(3.0)	(11.2)	(8.5)
	1.3 Equity Malaysia	163	236.8	226.5	0.9567	163	252.6	254.9	1.0092	0	15.8	28.4	0.0525	0.0	6.7	12.5	5.5
2	BOND	77	28.0	27.4	0.9777	79	27.6	27.2	0.9837	2	(0.4)	(0.2)	0.0060	2.6	(1.4)	(0.8)	0.6
3	MIXED ASSETS	122	23.3	11.4	0.4921	126	26.5	13.2	0.4972	4	3.2	1.7	0.0051	3.3	13.8	15.0	1.0
4	MONEY MARKET	101	49.7	43.9	0.8831	106	56.1	49.6	0.8827	5	6.4	5.7	(0.0004)	5.0	13.0	12.9	(0.0)
5	OTHERS	69	9.1	8.9	0.9817	66	7.9	7.5	0.9476	(3)	(1.2)	(1.5)	(0.0341)	(4.3)	(13.5)	(16.5)	(3.5)
	5.1 Protected	18	3.3	3.3	0.9978	13	0.4	0.4	0.8453	(5)	(2.9)	(3.0)	(0.1525)	(27.8)	(86.9)	(88.9)	(15.3)
	5.2 Target Maturity	36	2.5	2.7	1.0917	42	3.5	3.6	1.0319	6	1.0	0.9	(0.0598)	16.7	40.2	32.5	(5.5)
	5.3 Commodities	3	0.1	0.0	0.4920	2	0.1	0.0	0.4118	(1)	(0.0)	(0.0)	(0.0803)	(33.3)	(31.7)	(42.8)	(16.3)
	5.4 Miscellaneous	12	3.2	2.9	0.8926	9	3.9	3.5	0.8921	(3)	0.7	0.6	(0.0006)	(25.0)	22.1	22.0	(0.1)
	INDUSTRY	671	388.5	330.2	0.8498	683	410.6	363.8	0.8862	12	22.0	33.7	0.0364	1.8	5.7	10.2	4.3

- **NET ASSET VALUE (NAV)** – On a monthly basis, the MUTI's NAV had fallen 0.1 m-o-m to RM363.8B as at end-June 2013. (Table 3). This was the first negative m-o-m data recorded by MUTI since September 2011 on the back of the global stock market declines during the month.
- On quarterly basis, the NAV of MUTI grew further by 5.9% q-o-q or RM20.4B in the 2Q2013 after charting 4.0% q-o-q or RM13.3B in the 1Q2013. (Table 4)
- The increase in NAV during the 2Q2013 resulted mainly from equity Malaysia category, which rose RM18.5B from the previous quarter. Meanwhile, money market category added RM4.1B, followed by mixed assets (RM1.0B) category. (Table 4)
- In the 1H2013, the MUTI's NAV grew by 10.2% or RM33.7B, which was at par with 11.9% or RM31.7B charted in the same half of last year. (Table 6)
- Compared with the same period last year, the MUTI's NAV had appreciated 22.5% from RM297.1B a year ago. (Table 5)
- Going forward, despite the global economic slowdown coupled with growing expectation of QE3 tapering next year (which will result in lower liquidity), the MUTI is expected to advance further to meet the year end-target supported by better performance of the local bourse as compared with its regional peers.
- The overall growth for the next six months will be supported by inflows from equity Malaysia and money markets funds, new launches of less risky funds as well as reinvestment of units from dividend payouts.
- For the whole of 2013, we remain positive on MUTI's UIC to attain a 17% y-o-y to 438B units from 388.5B units in 2012. Meanwhile, the MUTI's NAV is expected to increase 26% to RM416.5B in tandem with the UIC growth and also based on the expectation that the FBM KLCI will grow to 1,818.0 points by year end, recording a y-o-y increase of 8.0%.

Appendix I - New funds launched from January to June 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	2.27	0.8	Malaysia
2 Aberdeen Islamic World Equity A	Equity Global	17-Jan-13	1.00	1.20		0.4	Global	
2	AFFIN FUND MANAGEMENT BHD							
	1 Affin 3-iWholesale	Money Market MYR	15-Jan-13	1.00	100	0.00	0.0	Malaysia
	2 Affin 4-iWholesale	Money Market MYR	15-Jan-13	1.00	100	12.47	12.5	Malaysia
3 Affin 2-iWholesale	Money Market MYR	15-Jan-13	1.00	100	0.00	0.0	Malaysia	
3	AMINVESTMENT SERVICES BHD							
	1 AmAsia Pacific Leisure Dividend	Equity Sector Cyc Cons Gds&S	25-Feb-13	0.50	200	264.03	132.0	Asia Pacific ex J
2 AmIncome Flexi 3	Target Maturity Other	9-May-13	1.00	200	234.60	117.3	Asia Pacific ex J	
4	ARECA CAPITAL SDN BHD							
1 Areca AUD Savings	Bond AUD	2-Jan-13	1.00	500	0.43	0.1	Australia	
5	CIMB-PRINCIPAL ASSET MGMT BHD							
	1 CIMB-Principal Enhanced Opportun	Target Maturity Other	19-Feb-13	1.00	100	102.13	102.1	Global
	2 CIMB-Principal Wholesale Deposit 3	Money Market MYR	8-Mar-13	1.00	100	10.00	10.0	Malaysia
3 CIMB-Principal Institutional Bond 5	Bond MYR	2-May-13	1.00	200	139.70	69.9	Malaysia	
6	EASTSPRING INVESTMENT BHD							
	1 Eastspring Investments Bond Plus	Bond MYR	1-Apr-13	0.50	400	50.47	12.6	Malaysia
2 Eastspring Investments Target Inco	Target Maturity Other	27-Jun-13	1.00	100	0.00	0.0	Global	
7	HONG LEONG ASSET MGMT BHD							
1 Hong Leong Islamic Inst Income Ma	Money Market MYR	22-Apr-13	1.00	100	2.51	2.5	Malaysia	
8	HWANG INVESTMENT MGMT BHD							
	1 Hwang Fixed Maturity Income VI	Target Maturity Other	25-Mar-13	1.00	100	194.79	194.8	Global
	2 Hwang AIIMAN Select Income	Mixed Asset MYR Conservative	1-Mar-13	0.50	400	375.32	93.8	Global
	3 Hwang Fixed Maturity Income VII	Target Maturity Other	28-May-13	1.00	100	136.23	136.2	Global
4 Hwang Cash Plus 2	Money Market MYR	3-Jun-13	1.00	200	0.00	0.0	Malaysia	
9	KENANGA INVESTORS BHD							
1 Kenanga Cash	Money Market MYR	22-Mar-13	1.00	500	7.11	1.4	Malaysia	
10	MANULIFE ASSET MGMT SERVICES BHD							
	1 Manulife Cash Management	Money Market MYR	25-Mar-13	1.00	100	45.73	45.7	Malaysia
	2 Manulife Shariah - Dana Ekuiti	Equity Malaysia Diversified	27-May-13	0.50	100	93.15	93.2	Asia Pacific ex J
3 Manulife Shariah - Dana Sukuk	Bond MYR	27-May-13	0.50	100	19.87	19.9	Malaysia	
11	MAYBANK ASSET MANAGEMENT SDN BHD							
	1 Maybank Institutional Islamic Money	Money Market MYR	7-May-13	1.00	500	0.59	0.1	Malaysia
2 Maybank Shariah Money Market 1	Money Market MYR	23-May-13	1.00	3,000	0.00	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	272.48	227.1	Global
	2 OSK-UOB Focus Bond Fund-Series	Target Maturity Other	7-Jan-13	1.00	120	49.58	41.3	Global
	3 OSK-UOB Dana KidSave	Mixed Asset MYR Bal - Global	18-Feb-13	0.50	500	271.08	54.2	Asia Pacific ex J
	4 OSK-UOB Focus Bond Fund-Series	Target Maturity Other	25-Mar-13	1.00	100	205.81	205.8	Global
	5 OSK-UOB Absolute Return	Absolute Return Other	16-May-13	1.00	100	8.33	8.3	Asia Pacific ex J
6 OSK-UOB Capital Protected Essen	Protected	12-Jun-13	1.00	100	0.00	0.0	Malaysia	
13	PERMODALAN BSN BERHAD							
1 BSN Dana i-Cash	Money Market MYR	21-Jun-13	1.00	100	0.00	0.0	Malaysia	
14	PUBLIC MUTUAL BERHAD							
	1 PB Mixed Asset Conservative	Mixed Asset MYR Conservative	15-Jan-13	0.25	1,500	1,099.10	73.3	Malaysia
2 Public China Access Equity	Equity China	18-Apr-13		200	0.00	0.0	China	
15	RHB INVT MGMT SDN BHD							
1 RHB Income Plus Fund 9	Money Market MYR	1-Mar-13	1.00	1,000	75.54	7.6	Malaysia	
		34			10,240	3598.98	51.7	

Appendix II - MUTI's No of UTMCS, New Funds, AFS, UIC & NAC

	No. of UTMCS	Funds		New funds	AFS			UIC				NAC		
		Funds	Change		Billion units	% m-o-m	% y-o-y	Billion units	Diff	% m-o-m	% y-o-y	Million units	% m-o-m	% y-o-y
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	11.7		8.4	11.156		2.7
2007	38	507	117	111	434.547	119.4	37.9	213.445	62.4		41.3	12.275		10.0
2008	39	564	57	86	503.435	68.9	15.9	239.969	26.5		12.4	13.047		6.3
2009	39	582	18	61	554.121	50.7	10.1	283.137	43.2		18.0	14.105		8.1
2010	38	616	34	76	598.970	44.8	8.1	303.587	20.5		7.2	14.625		3.7
2011	39	646	30	66	648.668	49.7	8.3	332.771	29.2		9.6	15.433		5.5
2012	42	664	18	77	712.927	64.3	9.9	388.524	55.8		16.8	16.110		4.4
2013F								438.623	50.1		12.9			
2012 Jan	39	651	5	6	659.858	1.7	8.9	342.582	9.8	2.9	11.4	15.496	0.4	5.4
Feb	39	653	2	3	661.358	0.2	8.9	345.005	2.4	0.7	11.8	15.546	0.3	5.3
Mar	39	655	2	5	666.828	0.8	8.4	346.809	1.8	0.5	11.8	15.621	0.5	5.4
Apr	39	660	5	7	669.038	0.3	8.4	346.661	-0.1	0.0	10.6	15.684	0.4	5.5
May	39	662	2	3	670.088	0.2	7.9	347.228	0.6	0.2	8.8	15.733	0.3	2.5
Jun	38	656	-6	5	671.008	0.1	7.0	347.630	0.4	0.1	8.9	15.782	0.3	5.3
Jul	39	652	-4	3	673.438	0.4	6.9	357.036	9.4	2.7	10.8	15.833	0.3	4.2
Aug	40	658	6	6	684.608	1.7	8.4	367.520	10.5	2.9	13.8	15.900	0.4	4.6
Sep	40	665	7	5	689.578	0.7	7.7	372.410	4.9	1.3	15.0	15.967	0.4	4.5
Oct	40	670	5	5	698.368	1.3	8.6	376.788	4.4	1.2	14.4	16.022	0.3	1.1
Nov	40	674	4	23	709.052	1.5	9.7	384.969	8.2	2.2	16.0	16.081	0.4	4.5
Dec	42	664	-10	6	712.927	0.5	9.9	388.524	3.6	0.9	16.8	16.110	0.2	4.4
2013 Jan	42	673	9	9	725.282	1.7	9.9	398.484	10.0	2.6	16.3	16.162	0.3	4.3
Feb	42	676	3	3	729.052	0.5	10.2	400.500	2.0	0.5	16.1	16.210	0.3	4.3
Mar	42	677	1	7	748.992	2.7	12.3	400.753	0.3	0.1	15.6	16.265	0.3	4.1
Apr	42	681	4	3	757.717	1.2	13.3	405.537	4.8	1.2	17.0	16.291	0.2	3.9
May	41	684	3	8	765.567	1.0	14.2	408.171	2.6	0.6	17.6	16.340	0.3	3.9
Jun	41	683	-1	4	782.198	2.2	16.6	410.607	2.4	0.6	18.1	16.389	0.3	3.8
2012 J-Jun	-1	10		29	22.340		3.4	14.859			4.5	0.349		2.3
2013 J-Jun	-1	19		34	69.271		9.7	22.083			5.7	0.280		1.7
1Q12	39	655	9	14	666.828	2.8	8.4	346.809	14.0	4.2	11.8	15.621	1.2	5.4
2Q12	38	656	1	15	671.008	0.6	7.0	347.630	0.8	0.2	8.9	15.782	1.0	5.3
3Q12	40	665	9	14	689.578	2.8	7.7	372.410	24.8	7.1	15.0	15.967	1.2	4.5
4Q12	42	664	-1	34	712.927	3.4	9.9	388.524	16.1	4.3	16.8	16.110	0.9	4.4
1Q13	42	677	13	19	748.992	5.1	12.3	400.753	12.2	3.1	15.6	16.265	1.0	4.1
2Q13	41	683	6	15	782.198	4.4	16.6	410.607	9.9	2.5	18.1	16.389	0.8	3.8
1H12	38	656	10	29	671.008	3.4	7.0	347.630	14.9	4.5	8.9	15.782	2.3	5.3
2H12	42	664	8	48	712.927	6.2	9.9	388.524	40.9	11.8	16.8	16.110	2.1	4.4
1H13	41	683	19	34	782.198	9.7	16.6	410.607	22.1	5.7	18.1	16.389	1.7	3.8

Source: Lipper

Appendix III - MUTI's NAV, Market Cap & FBM KLCI index

	NAV#				MCAP			KLCI		
	RM Billion	Diff	% m-o-m	% y-o-y	RMB	% m-o-m	% y-o-y	Points	% m-o-m	% y-o-y
2005	98.485			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	265.442	25.7		10.7	1,284.5		0.7	1,530.7		0.8
2012	330.165	64.7		24.4	1,465.7		14.1	1,689.0		10.3
2013F	416.547	86.4	52.7	26.2				1,818.0		7.6
2012 Jan	274.999	9.6	3.6	20.2	1,311.4	2.1	2.1	1,521.3	-0.6	0.1
Feb	284.712	9.7	3.5	22.7	1,345.3	2.6	7.0	1,569.7	3.2	5.3
Mar	287.786	3.1	1.1	14.3	1,355.4	0.8	3.4	1,596.3	1.7	3.3
Apr	289.687	1.9	0.7	13.1	1,332.8	-1.7	1.7	1,570.6	-1.6	2.3
May	291.693	2.0	0.7	10.4	1,320.2	-0.9	0.0	1,580.7	0.6	1.4
Jun	297.113	5.4	1.9	12.3	1,367.9	3.6	1.9	1,599.2	1.2	1.3
Jul	306.839	9.7	3.3	15.5	1,423.8	4.1	6.3	1,631.6	2.0	5.3
Aug	313.500	6.7	2.2	21.6	1,396.6	-1.9	12.5	1,646.1	0.9	13.7
Sep	318.804	5.3	1.7	27.6	1,417.3	1.5	20.9	1,636.7	-0.6	18.0
Oct	324.203	5.4	1.7	23.3	1,463.0	3.2	15.3	1,673.1	2.2	12.1
Nov	327.349	3.1	1.0	23.4	1,415.2	-3.3	12.7	1,610.8	-3.7	9.4
Dec	330.165	2.8	0.9	24.4	1,465.7	3.6	14.1	1,689.0	4.8	10.3
2013 Jan	335.761	5.6	1.7	22.1	1,422.5	-2.9	8.5	1,627.6	-3.6	7.0
Feb	339.752	4.0	1.2	19.3	1,432.2	0.7	6.5	1,637.6	0.6	4.3
Mar	343.473	3.7	1.1	19.4	1,472.5	2.8	8.6	1,671.6	2.1	4.7
Apr	353.293	9.8	2.9	22.0	1,499.2	1.8	12.5	1,717.7	2.8	9.4
May	364.126	10.8	3.1	24.8	1,611.8	7.5	22.1	1,769.2	3.0	11.9
Jun	363.849	-0.3	-0.1	22.5	1,598.8	-0.8	16.9	1,773.5	0.2	10.9
	66.737									
2012 J-Jun	31.671			11.9	83.3		6.5	49.9		3.3
2013 J-Jun	33.684			10.2	133.1		9.1	84.6		5.0
1Q12	287.786	22.3	8.4	14.3	1,355.4	5.5	3.4	1,596.3	4.3	3.3
2Q12	297.113	9.3	3.2	12.3	1,367.9	0.9	1.9	1,599.2	0.2	1.3
3Q12	318.804	21.7	7.3	27.6	1,417.3	3.6	20.9	1,636.7	2.3	18.0
4Q12	330.165	11.4	3.6	24.4	1,465.7	3.4	14.1	1,689.0	3.2	10.3
1Q13	343.473	13.3	4.0	19.4	1,472.5	0.5	8.6	1,671.6	-1.0	4.7
2Q13	363.849	20.4	5.9	22.5	1,598.8	8.6	16.9	1,773.5	6.1	10.9
1H12	297.113	31.7	11.9	12.3	1,367.9	6.5	1.9	1,599.2	4.5	1.3
2H12	330.165	33.1	11.1	24.4	1,465.7	7.2	14.1	1,689.0	5.6	10.3
1H13	363.849	33.7	10.2	22.5	1,598.8	9.1	16.9	1,773.5	5.0	10.9

Source: Lipper

Appendix IV - MUTI's Ratios

	UIC/AFS	NAV/UIC	NAV/MC	NAV/NAC	AFS/NAC	UIC/NAC
	%	RM	%	RM	unit	unit
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	50.99	0.7975	19.93	16,849	41,432	21,125
2012	52.92	0.8431	21.94	19,206	43,024	22,772
2013F						
2012 Jan	51.92	0.8027	20.97	17,746	42,581	22,107
Feb	52.17	0.8252	21.16	18,315	42,543	22,193
Mar	52.01	0.8298	21.23	18,423	42,687	22,201
Apr	51.81	0.8356	21.74	18,471	42,658	22,103
May	51.82	0.8401	22.09	18,540	42,592	22,070
Jun	51.81	0.8547	21.72	18,826	42,517	22,027
Jul	53.02	0.8594	21.55	19,379	42,533	22,550
Aug	53.68	0.8530	22.45	19,717	43,058	23,115
Sep	54.01	0.8561	22.49	19,967	43,189	23,324
Oct	53.95	0.8604	22.16	20,234	43,587	23,516
Nov	54.29	0.8503	23.13	20,357	44,094	23,940
Dec	54.50	0.8498	22.53	20,495	44,255	24,118
2013 Jan	54.94	0.8426	23.60	20,775	44,876	24,656
Feb	54.93	0.8483	23.72	20,959	44,976	24,707
Mar	53.51	0.8571	23.33	21,117	46,049	24,639
Apr	53.52	0.8712	23.57	21,686	46,510	24,893
May	53.32	0.8921	22.59	22,284	46,852	24,979
Jun	52.49	0.8861	22.76	22,200	47,726	25,053
2012 J-Jun	51.92	0.8314	21.49	18,387	42,596	22,117
2013 J-Jun	53.79	0.8662	23.26	21,504	46,165	24,821
1Q12	52.03	0.8193	21.12	18,161	42,604	22,167
2Q12	51.81	0.8435	21.85	18,612	42,589	22,067
3Q12	53.57	0.8562	22.16	19,688	42,927	22,996
4Q12	54.25	0.8535	22.61	20,362	43,979	23,858
1Q13	54.46	0.8493	23.55	20,950	45,300	24,667
2Q13	53.11	0.8831	22.97	22,057	47,029	24,975
1H12	51.92	0.8314	21.49	18,387	42,596	22,117
2H12	53.91	0.8548	22.38	20,025	43,453	23,427
1H13	53.79	0.8662	23.26	21,504	46,165	24,821

Source: Lipper