

July 2013: Challenging months ahead

TABLE 1: MAJOR & REGIONAL INDICES AS AT 31 JULY 2013

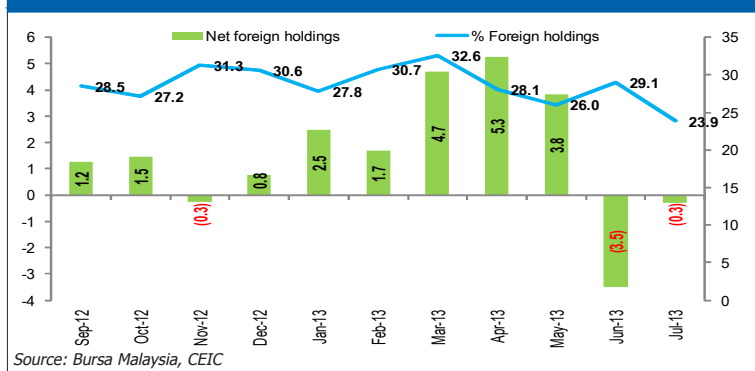
Index	Points	Performance (%)		
		MOM	YOY	YTD
SOUTH EAST ASIA				
1. FBM KLCI	1,772.6	(0.1)	8.6	5.0
2. JCI Index	4,610.4	(4.3)	11.3	6.8
3. SET Index	1,423.1	(2.0)	18.7	2.2
4. STI Index	3,221.9	2.3	6.1	1.7
NORTH ASIA				
5. KOSPI Index	1,914.0	2.7	1.7	(4.2)
6. SSE Index	1,993.8	0.7	(5.2)	(12.1)
7. Hang Seng Index	21,883.7	5.2	10.5	(3.4)
8. TWSE Index	8,107.9	0.6	11.5	5.3
DEVELOPED COUNTRIES				
9. DJIA Index	15,499.5	4.0	19.1	18.3
10. DAX Index	8,276.0	4.0	22.2	8.7
11. Nikkei225 Index	13,668.3	(0.1)	57.2	31.5
MSCI INDICES				
12. MSCI World Index	1,507.9	5.2	20.6	12.7
13. MSCI Europe Index	426.9	7.1	21.3	6.3
14. MSCI Asia Ex-Jpn Index	517.0	1.5	5.6	(5.6)

Source: Bloomberg

The overall growth of the private unit trust industry in Malaysia has been significantly slower this year thus far as compared with last year. The industry had been affected by negative developments in the global financial market for the past two months (June to July period) following the economic slowdown in China and U.S and Federal Reserve's bond-buying tapering plan which caused the ringgit to weaken succeeding the outflows of foreign investment in the financial markets.

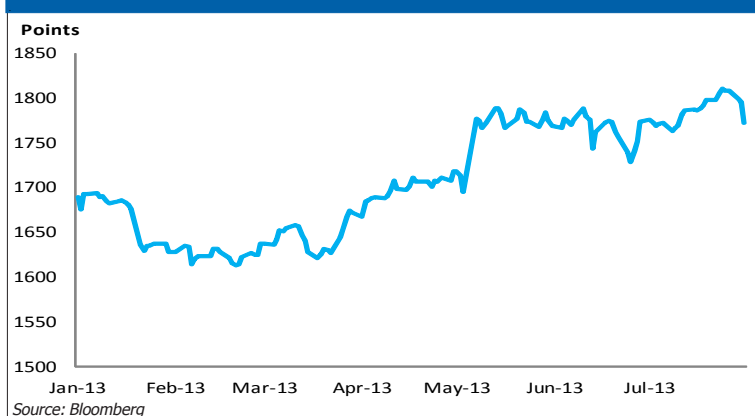
As at YTD, the total units in circulation (UIC) of private unit trust management companies (UTMCs) gained 4.9% or 11.5B units as compared to an increase of 6.6% or 13.1B units during the same period last year. In tandem, the industry's net asset value (NAV) rose modestly by 7.0% or RM10.0B units as compared to 17.0% or RM18.2B last year. The bank-backed UTMCs received most of the inflows this year while others (excluding ASNB) had recorded outflows.

CHART 1: FOREIGN NET INFLOWS IN THE LOCAL EQUITY MARKET



As for the new funds, there were 40 funds launched from January to July this year as compared to 32 funds last year. The new launches this year were largely of low risk funds led by 12 money market funds and 9 target maturity funds.

CHART 2: FBM KLCI INDEX FROM JAN - JULY 2013



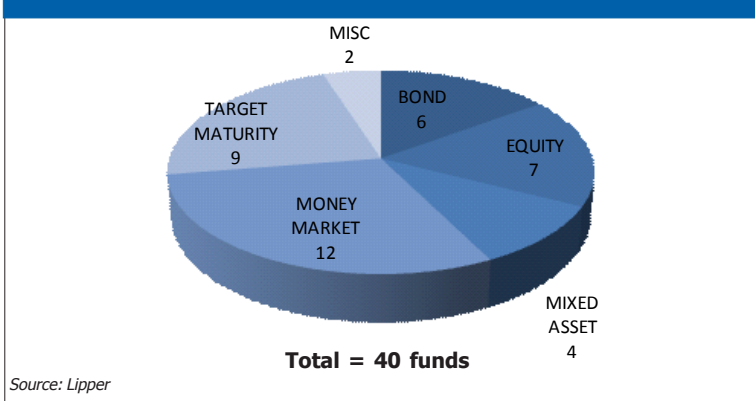
- STOCK MARKET PERFORMANCE** - The global market ended mixed as concerns about the Fed's tapering of QE3 subsided and China's data signalled an improvement in the manufacturing sector which had lifted investors' sentiment.
- In the U.S., the Dow Jones Industrial Average (DJIA) rose to a record high of 15,567.7 points on 23rd July 2013, following better-than-expected quarterly corporate earnings. The DJIA index closed at 15,499.5 points to register a gain of 4.0% for the month. (Table 1)
- In Europe, the MSCI Europe index jumped 7.1% m-o-m to 426.9 points on the back of positive outcome from the GDP in the 2Q2013, marking the Euro zone's emergence from recession. Meanwhile, the DAX index gained 4.0% m-o-m to close at 8,276.0 points. (Table 1)
- North Asian equity markets generally closed higher for the month supported by gains in the U.S. stock market. Hong Kong's Hang Seng and South Korea's KOSPI indices had registered gains of 5.2% and 2.7% respectively for the month. However, South-East Asia stock markets closed mixed with Indonesia and Thailand stock markets easing by 4.3% and 2.0% respectively for the month. (Table 1)

TABLE 2: PRIVATE UNIT TRUST COMPANIES IN MALAYSIA

	# of UTMCS	# of funds	NF	UIC			NAV		
				B units	%mom	%yoy	RM B	%mom	%yoy
2006	35	379	69	89.7		4.5	51.8		11.0
2007	37	496	111	148.7		65.8	99.6		92.4
2008	38	553	86	157.3		5.7	64.5		(35.3)
2009	38	571	61	181.1		15.1	88.4		37.1
2010	37	605	76	184.5		1.9	98.9		11.9
2011	38	635	66	196.4		6.5	106.8		8.0
2012	41	653	77	233.8		19.0	143.2		34.1
2013 Jan	41	662	9	235.3	0.7	18.7	143.9	0.5	31.7
Feb	41	665	3	236.3	0.4	17.9	144.9	0.7	28.1
Mar	41	666	7	235.5	(0.4)	15.9	145.4	0.3	25.3
Apr	41	670	3	238.5	1.3	18.4	148.4	2.1	27.9
May	40	673	8	240.7	0.9	19.4	152.8	2.9	31.4
Jun	40	672	4	242.7	0.8	20.5	151.2	(1.1)	27.7
Jul	40	676	6	245.3	1.1	17.1	153.3	1.4	22.6
2012 J-Jul	0	6	32	13.1		6.6	18.2		17.0
2013 J-Jul	(1)	23	40	11.5		4.9	10.1		7.0

Source: Lipper, FIMM

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

CHART 3: NEW FUNDS LAUNCHED FROM JAN - JULY 2013

Source: Lipper

TABLE 3: TOP 5 PRIVATE UTMCS VS OTHERS

Private UTMCS	# of funds	Net change from Jan-July 2013		
		Total AFS (M Units)	Total UIC (M Units)	Total NAV (M Units)
Top 5 UTMCS	(3)	17,840	13,220	11,961
1. Public Mutual	(5)	6,840	4,591	4,351
2. Hwang Investment	(7)	800	2,927	2,490
3. Maybank Asset	0	4,250	2,266	2,175
4. OSK-UOB Investment	8	2,150	2,306	1,862
5. Hong Leong	1	3,800	1,129	1,084
Others (35 UTMCS)	15	45,906	(1,739)	(1,902)
Total/ Net inflows	12	63,746	11,481	10,059

Source: Lipper

TABLE 4: PRIVATE UTMCS'S NO OF FUNDS, UIC & NAV ON A MONTH-ON-MONTH

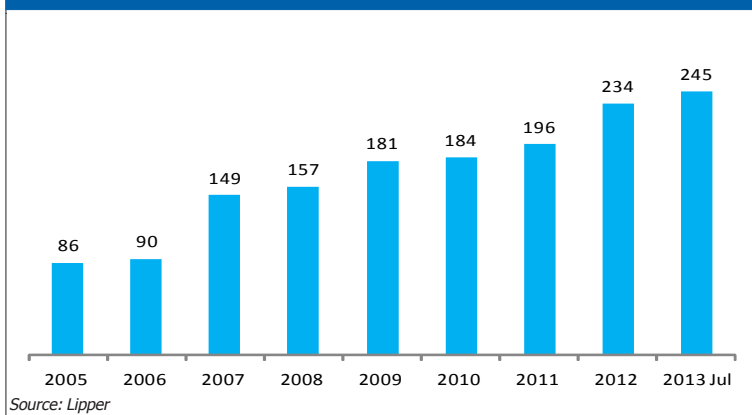
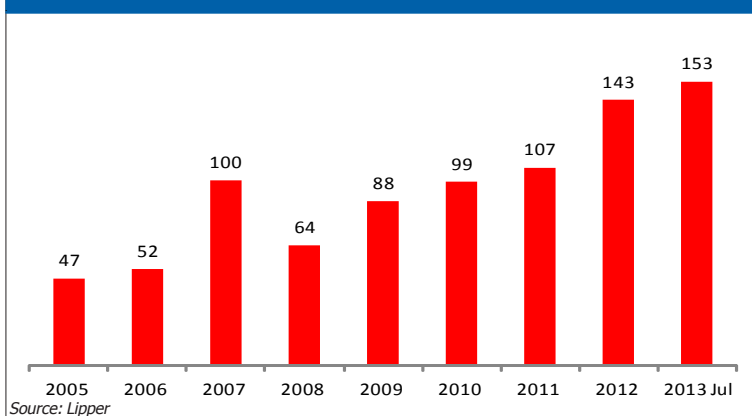
No	Category	MOM											
		Jun-13			Jul-13			CHANGE			% MOM		
		# of funds	UIC (B Units)	NAV (RM B)	# of funds	UIC (B Units)	NAV (RM B)	# of funds	UIC (B Units)	NAV (RM B)	# of funds	UIC	NAV
1	EQUITY	298	124.8	54.2	302	126.7	55.9	4	1.9	1.8	1.3	1.5	3.3
	1.1 International Equity	118	32.4	8.7	118	32.0	9.0	0	(0.4)	0.3	0.0	(1.4)	3.2
	1.2 Equity By Sector	25	7.5	2.9	26	7.4	3.0	1	(0.1)	0.1	4.0	(1.6)	3.7
	1.3 Equity Malaysia	155	84.9	42.5	158	87.4	43.9	3	2.5	1.4	1.9	2.9	3.2
2	BOND	79	27.6	27.2	81	27.2	26.6	2	(0.4)	(0.5)	2.5	(1.4)	(2.0)
3	MIXED ASSETS	123	26.2	12.9	127	27.0	13.3	4	0.8	0.5	3.3	3.1	3.8
4	MONEY MARKET	106	56.1	49.6	105	56.5	49.9	(1)	0.3	0.4	(0.9)	0.6	0.8
5	OTHERS	66	7.9	7.5	67	7.8	7.5	1	(0.0)	0.0	1.5	(0.5)	0.2
	5.1 Protected	13	0.4	0.4	13	0.4	0.4	0	(0.0)	(0.0)	0.0	(2.1)	(2.1)
	5.2 Target Maturity	42	3.5	3.6	43	3.4	3.6	1	(0.0)	0.0	2.4	(0.6)	0.2
	5.3 Commodities	2	0.1	0.0	2	0.1	0.0	0	(0.0)	(0.0)	0.0	(4.1)	(1.8)
	5.4 Miscellaneous	9	3.9	3.5	9	3.9	3.5	0	(0.0)	0.0	0.0	(0.2)	0.5
	INDUSTRY	672	242.6	151.2	682	245.3	153.3	10	2.6	2.1	1.5	1.1	1.4

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- On the local front, the FBM KLCI index had hit a record high of 1,808.4 points in late July 2013 on the back of firm sentiments in the regional stock markets. (Chart 2)
- The index, however, came under selling pressure towards the end of July after Fitch Ratings revised Malaysia's outlook to "negative" from "stable" on 1st July 2013, chiefly due to Malaysia's fiscal deterioration which include a growing federal government debt of 53.3% of the GDP at end-2012 compared to 51.6% at end-2011 and widening budget deficit (2012:4.7%, 2011:3.8%).
- The sentiment had weighed on the FBM KLCI index, which dropped to 1,772.6 points with a marginal loss of 0.1% for the month, triggered by foreign outflows of RM0.3B in July, after charting a decline of RM3.5B in June. (Chart 1)
- NEW LAUNCHES** – As at year-to-date, there were 40 funds launched with 6 new funds introduced in July. (Chart 3)
- The new launches this year had received a commendable response from investors with 47.3% subscription rate totalling 3.9B units, representing 34% share of net UIC gained as at YTD (as at the end of July 2013). (Appendix I)
- The new launches this year consist of 12 money market, 9 target maturity, 7 equity, 6 bond, 4 mixed asset and 2 miscellaneous funds. (Chart 3)
- UNITS IN CIRCULATION (UIC)** – The industry's UIC grew 1.1% m-o-m or 2.6B units to 245.3B units in July 2013. Most of the asset classes had recorded modest inflows during the month, except for equity Malaysia, mixed asset, and money market categories. (Table 4)
- The UIC of equity Malaysia category had chartered the highest increase of 2.5B units, followed by mixed asset (0.8B units) and money market (0.3B units) categories. (Table 4)
- On an annualised basis, the industry's UIC grew by 17.1% or 35.8B units from the 209.4B units a year ago. For the past 12 months, money market category leads the overall growth of industry's UIC with a net increase of 19.6B units or 53.0% y-o-y, surpassing equity Malaysia category which ranked second with net inflows of 11.4B units or 6.5% y-o-y. (Table 5)

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

No	Category	YOY											
		Jul-12			Jul-13			CHANGE			% YOY		
		# 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	NAV
1	EQUITY	300	122.4	49.0	302	126.7	55.9	2	4.4	6.9	0.7	3.6	14.2
	1.1 International Equity	125	39.4	9.0	118	32.0	9.0	(7)	(7.4)	(0.0)	(5.6)	(18.9)	(0.3)
	1.2 Equity By Sector	25	6.9	2.7	26	7.4	3.0	1	0.5	0.3	4.0	6.5	12.3
	1.3 Equity Malaysia	150	76.0	37.3	158	87.4	43.9	8	11.4	6.6	5.3	14.9	17.8
2	BOND	70	22.9	24.8	81	27.2	26.6	11	4.3	1.8	15.7	18.7	7.1
3	MIXED ASSETS	117	19.8	9.8	127	27.0	13.3	10	7.3	3.5	8.5	36.7	36.2
4	MONEY MARKET	87	36.9	34.0	105	56.5	49.9	18	19.6	15.9	20.7	53.0	46.9
5	OTHERS	67	7.5	7.4	67	7.8	7.5	0	0.4	0.1	0.0	4.8	1.3
	5.1 Protected	18	3.4	3.3	13	0.4	0.4	(5)	(3.0)	(2.9)	(27.8)	(87.5)	(89.1)
	5.2 Target Maturity	33	2.0	2.3	43	3.4	3.6	10	1.5	1.3	30.3	76.5	54.7
	5.3 Commodities	3	0.1	0.1	2	0.1	0.0	(1)	(0.1)	(0.0)	(33.3)	(51.2)	(58.4)
	5.4 Miscellaneous	13	2.0	1.7	9	3.9	3.5	(4)	1.9	1.8	(30.8)	95.4	106.3
	INDUSTRY	641	209.4	125.0	682	245.3	153.3	41	35.8	28.3	6.4	17.1	22.6

CHART 4: PRIVATE UTMCS'S UIC FROM 2005 - JULY 2013 (Bil units)

CHART 5: PRIVATE UTMCS'S NAV FROM 2005 - JULY 2013 (RM Bil)


- The volatility of the stock markets gave rise to the trend of investing in passive products namely, mixed assets, money market, bond and target maturity funds as reflected in the higher UIC for these categories.
- The UIC of target maturity had risen sharply by 76.5% y-o-y or 1.5B units, followed by mixed asset category gaining 36.7% y-o-y or 7.3B units, while the bond category had increased by 18.7% or 4.3B units. (Table 5)
- As at YTD, the overall UIC of private UTMCS in Malaysia had gained by 4.9% or 11.5B units with average net inflows of 1.6B units per month. This was slightly lower than the 6.6% gain or 13.1B units received in the same period last year. (Table 2)
- From January to July period, the net UIC received from private UTMCS this year had been monopolised by a small group of top industry players (namely Public, Hwang, Maybank, OSK and Hong Leong). The top 5 players were bank-backed UTMCS which had received total net inflows of UIC of 13.2B units as opposed to other 35 UTMCS that encountered a total net decline of 1.7B units. (Table 3)
- Small players especially among tied-UTMCS had been struggling to compete in this industry, as reflected by their decreasing trend of UIC and NAV market share. Excluding the top 5 private UTMCS, the other 37 UTMCS' UIC and NAV had a market share of 30% and 40% respectively.

TABLE 6: MUTI'S NO OF FUNDS, UIC & NAV ON A YEAR-TO-DATE

No	Category	YTD											
		Dec-12			Jul-13			CHANGE			% YTD		
		# 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	NAV
1	EQUITY	294	124.0	51.8	302	126.7	55.9	8	2.8	4.1	2.7	2.2	7.9
	1.1 International Equity	112	34.0	8.8	118	32.0	9.0	6	(2.0)	0.3	5.4	(5.9)	2.9
	1.2 Equity By Sector	27	7.7	3.2	26	7.4	3.0	(1)	(0.4)	(0.3)	(3.7)	(4.6)	(8.0)
	1.3 Equity Malaysia	155	82.3	39.8	158	87.4	43.9	3	5.1	4.1	1.9	6.2	10.3
2	BOND	77	28.0	27.4	81	27.2	26.6	4	(0.8)	(0.8)	5.2	(2.8)	(2.8)
3	MIXED ASSETS	119	23.0	11.2	127	27.0	13.3	8	4.0	2.1	6.7	17.3	19.2
4	MONEY MARKET	101	49.7	43.9	105	56.5	49.9	4	6.8	6.1	4.0	13.6	13.8
5	OTHERS	69	9.1	8.9	67	7.8	7.5	(2)	(1.3)	(1.5)	(2.9)	(13.9)	(16.3)
	5.1 Protected	18	3.3	3.3	13	0.4	0.4	(5)	(2.9)	(3.0)	(27.8)	(87.2)	(89.1)
	5.2 Target Maturity	36	2.5	2.7	43	3.4	3.6	7	1.0	0.9	19.4	39.3	32.8
	5.3 Commodities	3	0.1	0.0	2	0.1	0.0	(1)	(0.0)	(0.0)	(33.3)	(34.5)	(43.8)
	5.4 Miscellaneous	12	3.2	2.9	9	3.9	3.5	(3)	0.7	0.6	(25.0)	21.8	22.5
	INDUSTRY	660	233.8	143.2	682	245.3	153.3	22	11.5	10.1	3.3	4.9	7.0

- The UIC of the top 5 private UTMCs had expanded their market shares to 70% as at end-July 2013 from 66% recorded in December 2012. The increase in UIC was in tandem with their NAV market shares, rising 60% as at end-July 2013 from 57% in December 2012.
- We opine that for small players to stay competitive and visible in this very challenging industry, they ought to opt for a merger and acquisition exercise with other UTMCs. The most recent one was the merger between Kenanga Investors Funds Bhd and ING Funds Berhad on 8 June 2013. From this exercise, Kenanga now manages 33 funds with a total fund size of RM1.7B as compared with 12 funds worth RM700M in 2012. Prior to this, Kenanga had acquired CMS Trust Management Bhd in the 2Q2010.
- **NET ASSET VALUE (NAV)** – The NAV of private UTMCs in Malaysia grew by 1.4% m-o-m or RM2.1B to RM151.2B as at end-July 2013, equivalent to approximately 9.51% of Bursa Malaysia’s market capitalisation. (Table 4)
- On a yearly basis, the industry’s NAV grew 22.6% or a net inflow of RM28.3B from July last year. By asset classes, almost 60% or RM15.9B of the net NAV this year was derived from money market, followed by equity (RM6.9B), mixed asset (RM3.5B), bond (RM1.8B) and other categories (RM0.1B). (Table 5)
- As at YTD, total NAV had increased by RM10.0B or 7.0%, as compared with RM18.2B or 17.0% for the same period of 2012. (Table 6)
- Going forward, due to the uncertain outlook, investors’ risk-appetite is likely to remain low. We expect the slowdown in the investing of offshore funds as well as other aggressive funds towards the end of 2013 amid concerns for higher global volatility on higher global downside risks.
- Investors will likely shift their investment towards less risky funds and income driven funds as these funds would tend to outperform in such market conditions.

Appendix I - New funds launched from January to July 2013

Management Companies		Lipper Global Classification	Launch Date	Value (RM)	AFS (M units)	UIC (M units)	SR (%)	Geo. focus
Unit Trust								
1	ABERDEEN ISLAMIC ASSET MANAGEMENT SDN BHD							
	1 Aberdeen Islamic Malaysia Equity A	Equity Malaysia	17-Jan-13	1.00	300	3.48	1.2	Malaysia
	2 Aberdeen Islamic World Equity A	Equity Global	17-Jan-13	1.00		1.32	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	12.50	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	267.24	133.6	Asia Pacific ex J
	2 AmIncome Flexi 3	Target Maturity Other	9-May-13	1.00	200	232.16	116.1	Asia Pacific ex J
	3 AmIncome Extra	Bond MYR	5-Jul-13	1.00	100	0.63	0.6	Malaysia
	4 AmIncome Reward	Bond MYR	5-Jul-13	1.00	100	0.63	0.6	Malaysia
	5 AmAsia Pacific REITs Plus	Equity Sector Real Est Asia Pac	1-Jul-13	0.50	200	50.88	25.4	Asia Pacific
4	ARECA CAPITAL SDN BHD							
	1 Areca AUD Savings	Bond AUD	2-Jan-13	1.00	500	0.39	0.1	Australia
5	CIMB-PRINCIPAL ASSET MGMT BHD							
	1 CIMB-Principal Enhanced Opportun	Target Maturity Other	19-Feb-13	1.00	100	102.01	102.0	Global
	2 CIMB-Principal Wholesale Deposit	Money Market MYR	8-Mar-13	1.00	100	10.00	10.0	Malaysia
	3 CIMB-Principal Institutional Bond	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	48.22	12.1	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	2.52	2.5	Malaysia
8	HWANG INVESTMENT MGMT BHD							
	1 Hwang Fixed Maturity Income VI	Target Maturity Other	25-Mar-13	1.00	100	194.78	194.8	Global
	2 Hwang ALLMAN Select Income	Mixed Asset MYR Conservative	1-Mar-13	0.50	400	439.03	109.8	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	5.84	1.2	Malaysia
	2 Kenanga Asia Pacific Total Return	Equity Asia Pacific	11-Jul-13	1.00	100	24.77	24.8	Asia Pacific
10	MANULIFE ASSET MGMT SERVICES BHD							
	1 Manulife Cash Management	Money Market MYR	25-Mar-13	1.00	100	122.69	122.7	Malaysia
	2 Manulife Shariah - Dana Ekuiti	Equity Malaysia Diversified	27-May-13	0.50	100	19.87	19.9	Asia Pacific ex J
	3 Manulife Shariah - Dana Sukuk	Bond MYR	27-May-13	0.50	100	93.15	93.2	Malaysia
	4 Manulife Investment - Asia Target M	Target Maturity Other	15-Jul-13	0.50	200	0.00	0.0	Asia Pacific ex J
11	MAYBANK ASSET MANAGEMENT SDN BHD							
	1 Maybank Institutional Islamic Money	Money Market MYR	7-May-13	1.00	500	1.40	0.3	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	49.56	41.3	Global
	2 OSK-UOB Focus Bond Fund-Series	Target Maturity Other	7-Jan-13	1.00	120	272.32	226.9	Global
	3 OSK-UOB Dana KidSave	Mixed Asset MYR Bal - Global	18-Feb-13	0.50	500	347.20	69.4	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	16.71	16.7	Asia Pacific ex J
	6 OSK-UOB Capital Protected Essen	Protected	12-Jun-13	1.00	100	0.00	0.0	Malaysia
	PACIFIC MUTUAL FUND BHD							
	Pacific Dynamic AsiaPac	Mixed Asset MYR Flexible	29-Jul-13	0.50	200	0.05	0.0	Asia Pacific
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	1,140.75	76.1	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	75.74	7.6	Malaysia
			40		11,140	3941.84	48.1	

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

	AFS			UIC			NAC		
	Billion units	% m-o-m	% y-o-y	Billion units	% m-o-m	% y-o-y	Million units	% m-o-m	% y-o-y
2005	192.472		21.1	85.8		26.6	2.5		11.8
2006	245.322		27.5	89.7		4.5	2.6		4.7
2007	361.619		47.4	148.7		65.8	3.7		41.3
2008	412.921		14.2	157.3		5.7	3.8		2.5
2009	435.011		5.3	181.1		15.1	4.1		8.7
2010	467.137		7.4	184.5		1.9	4.3		4.2
2011	501.400		7.3	196.4		6.5	4.7		9.6
2012	546.089		8.9	233.8		19.0	4.9		2.8
2013 Jan	550.219	0.8	9.0	235.3	0.7	18.7	4.9	0.1	2.6
Feb	553.089	0.5	9.2	236.3	0.4	17.9	4.9	0.0	2.5
Mar	571.929	3.4	11.5	235.5	-0.4	15.9	4.9	0.2	2.1
Apr	578.979	1.2	12.5	238.5	1.3	18.4	4.9	-0.4	1.3
May	586.479	1.3	13.8	240.7	0.9	19.4	4.9	0.1	1.3
Jun	602.710	2.8	16.8	242.7	0.8	20.5	4.9	0.2	1.5
Jul	600.310	-0.4	16.0	245.3	1.1	17.1	4.9	0.0	1.3
2012 J-Jul	16.250		3.2	13.1		6.6	0.1		1.7
2013 J-Jul	54.221		9.9	11.5		4.9	0.0		0.2
1Q12	512.910	2.3	7.9	203.1	3.4	11.2	4.8	1.1	7.4
2Q12	516.100	0.6	6.3	201.3	-0.9	6.5	4.8	0.4	6.3
3Q12	530.640	2.8	7.2	221.7	10.1	16.4	4.9	1.1	3.6
4Q12	546.089	2.9	8.9	233.8	5.5	19.0	4.9	0.2	2.8
1Q13	571.929	4.7	11.5	235.5	0.7	15.9	4.9	0.4	2.1
2Q13	602.710	5.4	16.8	242.7	3.1	20.5	4.9	-0.2	1.5
1H12	516.100	2.9	6.3	201.3	2.5	6.5	4.8	1.5	6.3
2H12	546.089	5.8	8.9	233.8	16.1	19.0	4.9	1.3	2.8
1H13	602.710	10.4	16.8	242.7	3.8	20.5	4.9	0.2	1.5

Source: Lipper

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

	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
2005	46.7		19.6	695.3		-3.7	899.8		-0.8
2006	51.8		11.0	848.7		22.1	1,096.2		21.8
2007	99.6		92.4	920.8		8.5	1,189.4		8.5
2008	64.5		-35.3	663.8		-27.9	876.8		-26.3
2009	88.4		37.1	985.1		48.4	1,246.9		42.2
2010	98.9		11.9	1,056.1		7.2	1,322.3		6.0
2011	106.8		8.0	1,284.5		21.6	1,530.7		
2012	143.2		34.1	1,465.7		14.1	1,689.0		10.3
2013 Jan	143.9	0.5	31.7	1,422.5	-2.9	8.5	1,627.6	-3.6	7.0
Feb	144.9	0.7	28.1	1,432.2	0.7	6.5	1,637.6	0.6	4.3
Mar	145.4	0.3	25.3	1,472.5	2.8	8.6	1,671.6	2.1	4.7
Apr	148.4	2.1	27.9	1,499.2	1.8	12.5	1,717.7	2.8	9.4
May	152.8	2.9	31.4	1,611.8	7.5	22.1	1,769.2	3.0	11.9
Jun	151.2	-1.1	27.7	1,598.8	-0.8	16.9	1,773.5	0.2	10.9
Jul	153.3	1.4	22.6	1,611.1	0.8	13.2	1,772.6	-0.1	8.6
2012 J-Jul	18.2		17.0	139.3		10.8	100.9		6.6
2013 J-Jul	10.1		7.0	145.4		9.9	83.6		5.0
1Q12	116.0	8.6	15.9	1,355.4	5.5	3.4	1,596.3	4.3	3.3
2Q12	118.4	2.1	11.9	1,367.9	0.9	1.9	1,599.2	0.2	1.3
3Q12	131.2	10.8	30.6	1,417.3	3.6	20.9	1,636.7	2.3	18.0
4Q12	143.2	9.1	34.1	1,465.7	7.2	14.1	1,689.0	5.6	10.3
1Q13	145.4	1.5	25.3	1,472.5	0.5	8.6	1,671.6	-1.0	4.7
2Q13	151.2	4.0	27.7	1,598.8	8.6	16.9	1,773.5	6.1	10.9
1H12	118.4	10.9	11.9	1,367.9	6.5	1.9	1,599.2	4.5	1.3
2H12	143.2	20.9	34.1	1,465.7	7.2	14.1	1,689.0	5.6	10.3
1H13	151.2	5.6	27.7	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	44.60	0.5436	6.71	18,551	76,514	34,127.16
2006	36.56	0.5774	6.10	19,667	93,172	34,060.95
2007	41.13	0.6700	10.82	38,198	138,628	57,015.70
2008	38.09	0.4100	9.71	16,917	108,337	41,264.96
2009	41.63	0.4880	8.97	34,239	168,546	70,157.50
2010	39.49	0.5359	9.36	37,442	176,924	69,868.47
2011	39.18	0.5437	8.31	22,574	105,983	41,522.11
2012	42.82	0.6125	9.77	29,445	112,286	48,077.22
2013 Jan	42.77	0.6114	10.11	29,545	112,985	48,327.45
Feb	42.73	0.6130	10.12	29,741	113,529	48,513.56
Mar	41.17	0.6175	9.87	29,786	117,175	48,240.54
Apr	41.20	0.6223	9.90	30,536	119,102	49,066.94
May	41.05	0.6348	9.48	31,417	120,573	49,491.68
Jun	40.27	0.6229	9.46	31,029	123,703	49,811.73
Jul	40.86	0.6248	9.51	31,447	123,173	50,331.11
2012 J-Jul	39.45	0.5748	8.61	24,307	107,151	42,276
2013 J-Jul	41.44	0.6210	9.78	30,500	118,606	49,112
1Q12	39.48	0.5622	8.43	23,694	106,745	42,143
2Q12	39.09	0.5802	8.72	24,359	107,395	41,981
3Q12	41.23	0.5918	9.07	26,526	108,712	44,829
4Q12	42.45	0.6023	9.55	28,395	111,036	47,137
1Q13	42.23	0.6139	10.04	29,691	114,563	48,361
2Q13	40.84	0.6267	9.61	30,994	121,126	49,457
1H12	39.29	0.5712	8.58	24,027	107,070	42,062
2H12	41.84	0.5970	9.31	27,460	109,874	45,983
1H13	41.53	0.6203	9.82	30,342	117,845	48,909

Source: Lipper