

A N N U A L R E P O R T

2008

Our Vision

To develop unit trusts as the preferred vehicle for savings and retirement.

Our Mission

To educate and develop awareness of the investing public and to further enhance the prestige and reputation of member companies, both locally and internationally.

Our Objectives

- To improve the regulatory, fiscal and legal environment for unit trusts;
- To formulate sound and ethical business practices to promote the interest of the unit trust industry and provide investor protection;
- To provide information, assistance and other services to its Members; and
- To promote public awareness of the benefits and risks of investing in unit trusts.

Our Values

- PROFESSIONALISM
- INTEGRITY
- CONSISTENCY

These values are important to the growth and image of the unit trust industry.

For further information about the Federation of Malaysian Unit Trust Managers and its publications:

Write to:

Executive Director
Federation of Malaysian Unit Trust Managers,
19-07-03, 7th Floor, PNB Damansara
No. 19, Lorong Dungun,
Damansara Heights,
50490 Kuala Lumpur.

or contact us at:

Tel: (603) 2093 2600
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<http://www.fmutm.com.my>

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Notice Of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the Fifteenth (15th) Annual General Meeting of the Federation of Malaysian Unit Trust Managers ("FMUTM") will be held at Banyan Room, Sime Darby Convention Centre, 1A Jalan Bukit Kiara 1, 60000 Kuala Lumpur, on Wednesday, 13 May 2009, at 10.00am.

Agenda

1. To confirm and adopt the signed Minutes of the Fourteenth (14th) Annual General Meeting held on 19 June 2008.
2. To receive the President's Report.
3. To receive and adopt the audited accounts and the report of the Council of FMUTM for the financial year ended 31 December 2008.
4. To re-appoint Messrs KPMG as the Auditors of FMUTM and authorise the Council to fix their remuneration.
5. To elect Council Members of FMUTM to hold office until the Annual General Meeting of 2011.
6. Special Business

To consider and if thought fit to pass the following resolutions:-

Special Resolution 6.1

Proposed Change of Name

THAT the name of "Federation of Malaysian Unit Trust Managers" be changed to "Federation of Investment Managers Malaysia".

Special Resolution 6.2

Proposed Amendments to the Memorandum of Association

THAT subject to FMUTM obtaining the relevant approvals and consents from the Securities Commission, the Minister charged with the responsibility for companies, and other relevant authorities, if any, the deletions, alterations, modifications, variations and/or additions to the Memorandum of Association of FMUTM as set out under APPENDIX A be and are hereby approved.

THAT the Council be authorised and empowered to carry out all the necessary formalities in effecting the aforesaid amendments and FURTHER THAT the Council be authorised and empowered to assent to any conditions, modifications, variations and/or amendments as may be required or permitted by the Securities Commission, the Minister charged with the responsibility for companies and/or other relevant authorities.

Special Resolution 6.3

Proposed Amendments to the Articles of Association

THAT subject to FMUTM obtaining the relevant approvals and consents from the Securities Commission, the Minister charged with the responsibility for companies, and other relevant authorities, if any, the deletions, alterations, modifications, variations and/or additions to the Articles of Association of FMUTM as set out under APPENDIX B be and are hereby approved.

THAT the Council be authorised and empowered to carry out all the necessary formalities in effecting the aforesaid amendments and FURTHER THAT the Council be authorized and empowered to assent to any conditions, modifications, variations and/or amendments as may be required or permitted by the Securities Commission, the Minister charged with the responsibility for companies and/or other relevant authorities.

By Order of the Council,



Cheong Chooi Keat

Secretary

Dated: 10 April 2009

Note: A member of FMUTM, entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member of FMUTM. The Form of Proxy must be deposited with the Secretary at the Registered Office of the Company at RDL Corporate Services Sdn Bhd, 18th Floor, Wisma Sime Darby, Jalan Raja Laut, 50350 Kuala Lumpur not later than 10.00 am on 11 May 2009.

List of Retiring Council Members

In accordance with Article 46 of FMUTM's Articles of Association, the following members of the Council will be retiring at the Fifteenth (15th) Annual General Meeting of FMUTM to be held on Wednesday, 13 May 2009 at 10.00am at Banyan Room, Sime Darby Convention Centre, 1A Jalan Bukit Kiara 1, 60000 Kuala Lumpur.

Elected Council Members

1. YM Tunku Dato' Ya'acob Tunku Tan Sri Abdullah (President)
2. Mr. Low Hong Ceong, Paul (Vice President)
3. Mr. Cheah Chuan Lok
4. Mr. Ho Seng Yee
5. Datuk Noripah Kamso
6. En. Shamsul Anuar Ahamad Ibrahim
7. Mr. Tan Keah Huat
8. Mr. Teng Chee Wai
9. Mr. Toh Chin Hian, Mark
10. Ms Yeoh Kim Hong appointed w.e.f. 24.04.2008 to replace
En. Mansoor Ahmad who resigned w.e.f. 16.04.2008

Independent Council Members

11. Mr. Christopher Foo Kah Foong
12. Prof. Dr. Saiful Azhar Rosly
13. Mr Manjit Singh appointed w.e.f. 14.11.2008 to replace
En. Mohammad Faiz Mohammad Azmi who resigned w.e.f. 24.09.2008

All retiring members of the Council with the exception of Mr. Low Hong Ceong, Paul, Mr Cheah Chuan Lok, Datuk Noripah Kamso and En. Shamsul Anuar Ahamad Ibrahim will be offering themselves for re-election.

The newly elected President shall in consultation with the elected members of the Council appoint five (5) persons to be Independent Council Members.

Council Members' Attendance Record

Council Members	2008 Council Meetings											Total
	13 February 2008	14 March 2008	13 - 15 April 2008	24 April 2008	5 May 2008	12 June 2008	8 August 2008	18 September 2008	28 October 2008	28 November 2008 (Emergency)	10 December 2008	
1. Y.M. Tunku Dato' Ya'acob Tunku Tan Sri Abdullah	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	11/11
2. Low Hong Ceong, Paul	✓	●	✓	●	●	●	●	●	●	●	●	2/11
3. Cheah Chuan Lok	✓	✓	✓	●	●	✓	✓	✓	✓	✓	✓	9/11
4. Ho Seng Yee	✓	✓	●	✓	✓	✓	✓	✓	✓	●	✓	9/11
5. Datuk Noripah Kamso	✓	✓	●	✓	●	✓	●	✓	●	✓	✓	7/11
6. Shamsul Anuar Ahamad Ibrahim	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	11/11
7. Tan Keah Huat	✓	●	✓	●	✓	✓	✓	✓	✓	✓	✓	9/11
8. Teng Chee Wai	✓	✓	✓	✓	●	✓	✓	●	✓	✓	✓	9/11
9. Toh Chin Hian, Mark	✓	●	✓	●	●	●	●	✓	✓	●	●	4/11
10. Yeoh Kim Hong				A	✓	✓	✓	✓	✓	●	✓	7/8
11. Christopher Foo Kah Foong	✓	✓	✓	●	✓	✓	✓	●	✓	●	●	7/11
12. Manjit Singh										A	✓	1/1
13. Prof. Dr. Saiful Azhar Rosly	✓	●	✓	●	✓	✓	●	●	●	✓	●	5/11
14. Mohammad Faiz Mohammad Azmi	✓	●	●	●	●	●	●	●	R			1/8
15. Mansoor Ahmad	●	●	✓	R								1/3
In attendance:												
16. Lee Siew Hoong	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	11/11
● <i>absent</i> ✓ <i>attended</i> A <i>appointed</i> R <i>resigned</i>												

Corporate Information

COUNCIL MEMBERS

YM Tunku Dato' Ya'acob Tunku Tan Sri Abdullah

President

Chairman, Self-Regulatory Organisation Committee

Mr. Low Hong Ceong, Paul

Vice President

Chairman, Industry Development Committee

Mr. Cheah Chuan Lok

Chairman, Education and Conference Committee

Deputy Chairman, Industry Development Committee

Mr. Ho Seng Yee

Deputy Chairman,

Compliance and Disciplinary Committee

Ms. Yeoh Kim Hong

Chairman, E-PPA Committee

Datuk Noripah Kamso

Deputy Chairman,

Education and Conference Committee

En. Shamsul Anuar Ahamad Ibrahim

Deputy Chairman,

Self-Regulatory Organisation Committee

Mr. Tan Keah Huat

Chairman, Secretariat

Chairman, Technical Committee

Mr. Teng Chee Wai

Deputy Chairman, Technical Committee

Mr. Toh Chin Hian, Mark

Chairman, Distribution Standards Committee

Mr. Christopher Foo Kah Foong

Chairman, Compliance and Disciplinary Committee

Mr. Manjit Singh

Chairman, Audit Committee

Prof. Dr. Saiful Azhar Rosly

MANAGEMENT

Mr. Lee Siew Hoong

Executive Director

PAST COUNCIL PRESIDENTS

1993 (Pro tem Council)

Mr. Soh Teck Toh, Steven

1994 – 1995

Y. Bhg. Dato' Malek Merican

1996 – 1997

Y. Bhg. Dato' Kamaruddin Mohammed

1998 – 2003

Y. Bhg. Dato' Seri Abdul Azim Mohd Zabidi

2004 – Present

YM Tunku Dato' Ya'acob Tunku Tan Sri Abdullah

REGISTERED OFFICE

RDL Corporate Services

Sdn. Bhd.

18th Floor,

Wisma Sime Darby

Jalan Raja Laut

50350 Kuala Lumpur

Tel: 603 – 2694 9999

Fax: 603 – 2698 4759

Ms. Jennifer Cheung /

Ms. Cheong Chooi Keat

Company Secretary

AUDITORS & TAX CONSULTANT

KPMG

Level 10, KPMG Tower

8, First Avenue, Bandar Utama

47800 Petaling Jaya

Tel: 603 – 7721 3388

Fax: 603 – 7721 3399

BANKERS

Malayan Banking Berhad

Ground Floor, Block C

Kompleks Pejabat

Damansara

Jalan Semantan,

Bukit Damansara

50490 Kuala Lumpur

Tel: 603 – 2095 0663

Fax: 603 – 2095 0142

Malayan Banking Berhad

AG 1-2 & AG 9-10, Block A

Plaza Pekeliling

No. 2, Jalan Tun Razak

50500 Kuala Lumpur

Tel: 603 – 4041 6049

Fax: 603 – 4041 5161

President's Statement

On behalf of the Council Members of the Federation of Malaysian Unit Trust Managers (FMUTM), I take great pleasure in presenting the 15th Annual Report and Audited Financial Statements for the 12 months ending 31 December 2008.

The year 2008, will be remembered in history as the period which challenged the Great Depression of the 1920's in terms of the magnitude and breadth of its financial and economic turmoil. So deep was the impact of this crisis, that the future of the global financial system and the future of the world as an economic market was questioned.

The world is still today, experiencing volatile and depressed financial and commodity markets precipitated earlier by the bursting of the US housing bubble and the subsequent credit crunch. Years of unprecedented high growth in US property prices and the introduction of securitised loans which were packaged and repackaged into more complex financial instruments, played a key role in the near collapse of the global financial system.

Since then, financial market intervention and numerous stimulus packages were launched worldwide by federal governments. These measures are expected to eventually restore order in the global financial markets, and shore up investors' confidence. In the meantime, investors globally have seen significant value erosion in their personal assets and investments.

Malaysian Economy

In 2008, Malaysia registered a Gross Domestic Product (GDP) growth of 4.6%, as against a growth of 6.3% a year ago. The slower growth was due to the worsening global economy in the second half of the year, which had caused a significant drop in the country's exports and a sharp reduction in commodities prices. The International Monetary Fund (IMF) has recently forecasted that the global economic scenario will be getting more critical, with projected global growth to contract below zero in 2009.

The GDP growth for Malaysia has been revised downwards recently by the government to be in the range of minus 1.0% to positive 1.0% for 2009. Amidst the weakening external economic environment, two stimulus packages amounting to RM7 billion



and RM60 billion were launched by the Malaysian government to cushion the impact of the global recession on the country.

In the Finance Minister's announcement, the government is confident that the strategies and measures outlined in the two stimulus packages as well as the other measures announced in the Budget in August last year, are comprehensive enough to prevent the country from slipping into a deep recession. The two stimulus packages will not only focus on stimulating the economy in the short term, but also on building the long term capacity of the economy, thus boosting consumers and investors confidence.

Unit Trust Industry

Despite the global volatility, and almost universal negative returns, the Malaysian unit trust industry as a whole is holding up relatively well. Malaysia's capital market had fared much better than other markets, and had been better insulated than most other countries from the financial crisis contagion emanating from the US and Europe.

Malaysian investors seem to have a tacit understanding that the current turmoil is only temporary, as witnessed by the slight increase in unit trust redemptions over the last few months. This measured response from investors indicates a better understanding and acceptance by Malaysian investors of the current economic crisis. Our members, the Unit Trust Management Companies (UTMC), and Unit Trust Consultants (UTC) have been working hard to communicate to investors of the need to keep the recent turbulent market in perspective and to re-emphasize the need to take a long-term view in investments.

From the 1997 Asian Financial Crisis, the Malaysian financial and industrial sectors has gone through a painful restructuring which has resulted in a better structured, robust and stable balance sheet generally. Conservative lending practices by domestic banks had prevented the development of property and other asset bubbles from developing in Malaysia, which has prevented the mushrooming of private and corporate debt levels as seen in so many western economies.

Meanwhile, over the past decade, industry players and the Securities Commission (SC) have introduced significant change to promote stability by strengthening operational processes and ensuring strong corporate governance frameworks within the securities industry. Regulatory changes with the introduction of the Capital Market & Services Act (CMSA), disclosure-based regulations which demanded a higher level of transparency, and financial soundness of market players whilst promoting good market and business conduct, has led to enhanced investor protection.

All these developments since 1997, have helped

the unit trust industry become far more resilient, not just internally in the quality of asset management processes undertaken by the industry, but also externally, in the quality and breadth of investment assets such as equities and bonds. This strength which has been developed over the past decade has in many ways partially shielded the unit trust industry from the financial crisis.

Over the past decade, the high growth of the unit trust industry has given the industry critical mass with a strong and deep domestic investor base. From year 2001 to 2007, the Malaysian unit trust industry has enjoyed double digit growth in Net Asset Value (NAV) starting from RM43.0 billion in 2000 and increasing to RM169 billion in 2007. However in 2008, due to the global financial crisis, every asset class – be they equities, bonds, commodities or properties – experienced a severe downward spiral.

Not to be spared, the total NAV of the unit trust industry, as at end of 2008, was down by RM34 billion or 20%, as compared to RM169 billion a year ago. However this decline is far less severe, when compared to the drop in commodity and stock-market indices. Overall, redemptions of unit trusts have remained within acceptable levels with the industry continuing to record net sales of nearly RM18.0 billion in the first 10 months of 2008.

Islamic Funds

Over the past years, more and more global fund managers and regulators have been taking a serious look at the development of Islamic Syariah-based funds. These same fund managers who have in the past shunned Syariah-based funds, have begun to understand and appreciate the benefits and value of Syariah-based funds management. Asian countries like Singapore and Hong Kong have put in extensive effort to compete with Malaysia to become the regional Islamic-based fund management hub.

It is ironic to think that not too long ago, Syariah-based funds which were often perceived to be disadvantaged with the restrictions imposed by Syariah law, would end up being more resilient during the current global credit crunch. During this crisis, Islamic funds were shielded from some of the huge portfolio losses which conventional funds have encountered.

This conservatism which has led to better fund performances, is not altogether unexpected considering that Syariah-based funds were not permitted to have any exposure to conventional banking and financial equities which has been in the forefront of the value collapse stampede, as well as investments in risky assets such as *riba*-based loans and leveraged financial derivatives.

The development of Syariah-based funds has become far more important today from the perspective

of financial stability than it has ever been before. The Syariah-based approach contains built-in checks and balances in fund management which is consistent with the principles of prudent investing and high disclosure transparency.

The growth of Malaysian Syariah-based funds has been phenomenal in both value and numbers. Statistics show that in 2004, the total NAV for Syariah-based funds amounted to RM6.0 billion, which by December 2008 had mushroomed to RM17.0 billion. Likewise, the total number of Syariah-based funds launched in Malaysia has doubled from 65 (in 2004) to 147 at the end of 2008.

With strong government support and a sound regulatory framework, the demand for Syariah-based funds is growing. The future growth of the Islamic fund industry will accelerate much faster once investors realise that Islamic funds offer added protection from the financial excesses currently hitting other investments.

Review Of Federation Operations

Despite the shadow cast by the financial and emerging economic gloom, the year 2008 had been the best operating year for the Federation since its inception.

For the year ended 31 December 2008, FMUTM recorded a surplus of RM1.27 million after deducting a refund on members' levy of RM1.1 million, compared to a surplus of RM1.20 million in the previous year. This increase in surplus is primarily due to the increased income contributed by a higher number of Unit Trust Consultants (UTC) candidates taking unit trust examinations, and the consequential increase in UTC registrations.

In general, the Federation is in a very healthy state with reserves as at 31 December 2008 of RM7.0 million, compared to RM5.8 million a year ago. Funding the operations of the Federation is strong, and Council looks forward to better deploy the funds to optimise members' benefits and industry development.

Public Communications Activities

During the year, the Federation had actively engaged the investing public through its public media campaigns, principally through bill-boards and radio commercials promoting unit trusts as a long-term investment together with increased UTC educational activities and seminars held on a nation-wide basis. These two activities came at a cost of RM1.31 million and RM0.71 million respectively; or in total, 60% of the Federation's other operating and administrative expenses.

The market turbulence in the second half of 2008, especially in the month of October 2008, necessitated the Federation to act swiftly to allay investors fear and mitigate any potential adverse impact brought

by the deteriorating financial markets. For the year, the Federation aired six different radio commercials to promote investors' awareness and confidence in unit trust investments. Two of the radio commercials were specifically developed to explain how the current volatile markets had brought uncertainty, and to reassure investors that all will be well in the long run. These radio commercials, coupled with media reports and interviews, formed the industry's main and immediate public response program to the sudden sharp market downturn.

The feedback from the public on the radio commercials aired in three different languages over a 5 month period, was that the campaign was an enormous success and may have played a significant part in allaying the fears and concerns of Malaysian investors.

Complaints Bureau

Since the setting up of the Federation's Complaints Bureau three years ago, statistics of complaints received shows that for the years 2008, 2007 and 2006, a total of 30, 21 and 25 complaints were received respectively. In comparison to the annual number of unit trust transactions of over 1 million, this level of complaints is considered very low.

These statistics bode well for the industry, and reflects the high level of professional conduct of UTC, and the high level of UTM procedural safeguards to ensure investor protection.

Of the complaints received during this period, most complaints related to inter-UTC quibbles, overzealous promotional practices of UTCs, and unsatisfactory client support services, which the Federation and the respective UTMcs have resolved promptly. The ability to address investors' issues swiftly and wholeheartedly has ensured investor faith and confidence in the unit trust industry.

Unit Trust Distribution

During the period under review, the Federation registered; an additional 2 Institutional Unit Trust Advisers (IUTA), both of which offer online facilities for the purchase of unit trusts; and 2 Corporate Unit Trust Advisers (CUTA).

The Federation is confident that these new distribution channels will strive to provide investors with a wider choice of services and products which they may find appropriate to their needs.

Securities Commission

During the year, the Securities Commission (SC) has revised and streamlined several regulations and rules to further promote the growth and competitiveness of the capital market. Amongst the changes affecting the unit trust industry were new operational, administrative requirements and disclosure requirements. New regulations also

involved prescriptive investment limits in options and futures, relaxed rules for wholesale funds, removal of SC approval for investing in foreign markets, and the relaxing of cash borrowing rules to meet redemptions. These liberalisations bode well for the industry as they promote greater flexibility and are in alignment with international standards and practices.

Employees Provident Fund

The industry has been very much looking forward to the launch of the online electronic system known as Elektronik-Pilihan Pelaburan Ahli (E-PPA) for the withdrawal of Employee Provident Fund (EPF) savings of members to invest in unit trusts. Under the coordination of the Federation, individual UTMCS together with the EPF and Rexit Software Sdn Bhd, a third-party administrator providing the electronic gateway and software for the system, the E-PPA system is expected to be operational in the second half of 2009.

With the implementation of the electronic processing of EPF withdrawals and redemptions, the level of human intervention at the EPF will be substantially reduced thus saving them a very significant amount of overhead costs, accelerating their overall service levels and reduce staff head to near zero levels. Through this system, the EPF will be able to attain world-class standards in their administration of members' savings.

The withdrawal process time is expected to improve from the current 3 to 4 weeks down to 3 to 5 days. This will greatly benefit EPF members, who can now expect their savings to be almost immediately invested in order to not miss out on any market cycle changes, and also reduce uncertainty and anxiety cause by a long waiting time. For UTMCS, the E-PPA system will allow unit-creation and reduce funding costs whilst improving business efficiency, customer relations and market integrity.

The year under review also saw some good news bestowed on UTMCS. The Federation had over the past few years been appealing to the EPF and also the Minister of Finance to consider the abolishment of the annual administration fee charged by the EPF of 0.25% on the NAV of funds under management under the EPF-MIS arrangement. Such fees were substantial and were severely burdening the operations margins of UTMCS.

The situation was made worse when in January 2008 the EPF unilaterally cut the Initial Service Charges for unit trusts sold under the EPF-MIS from 6% down to 3%, to be in line with the 3% practice introduced in Singapore in 2007. This practice however, put Malaysian UTMCS at a severe disadvantage compared to UTMCS in Singapore where no annual administration fee is charged.

Fortunately late last year, the EPF announced

that with effect from January 2008, their annual administration fee would be halved to 0.125% of NAV. This reduction is significant as it is estimated that for the year 2008, the unit trust industry enjoyed a savings of RM15 million. The gift from the EPF was timely in view of the unilateral 50% cut in the industry's Initial Service Fee in 2008 and the additional capital and operating expenditure that will be borne by UTMCS for the new E-PPA system.

It is the intention of the Federation to continue to appeal for a further reduction in the EPF's annual service fee once the E-PPA system is fully operational to bring down the cost of managing Malaysian unit trusts in line with that of Singapore. If there is to be any disparity between Singapore and Malaysia in terms of unit trust sales cost, it should be the reverse, as the cost of servicing customers in the much larger geographical area of Malaysia is a major determining cost factor.

Self Regulatory Organisation

Under the CMSA, the regulatory supervision over the conduct of market players will be carried out by both the Securities Commission (SC) and by Self-Regulatory Organisations (SRO) to varying degrees.

As members are aware, with the support of the SC, the Federation will transform itself to be the SRO, supervising the unit trust industry with a targeted establishment date of September 2009. All action that needs be undertaken to ensure that the transformation to become a SRO is a smooth and seamless one has been made, apart from the necessary changes to be made in the Federation's Memorandum and Articles of Association which is currently awaiting approval from the SC.

As the Federation moves ahead to become a SRO, there will be a re-branding exercise for FMUTM to reflect its new role not just as an SRO for the unit trust industry, but also in its wider role over investment management activities. In this light, the new name being proposed to members for adoption is, "**Federation of Investment Managers Malaysia**" or **FIMM** in short.

In line with this new role, the Federation will also be adopting a new bold and far-reaching Vision and Mission statements which are as follows:

- **Vision Statement**
"Managing Investments for all Malaysians"
- **Mission Statement**
"Building the highest level of trust, integrity, standards and ethics for investor security, growth and knowledge of the investment management industry"

In line with this new mission, the Federation will be focusing its attention on several programmes which would include but are not limited to:

- (a) Building investor awareness, confidence and knowledge about unit trusts as an investment instrument, and driving home the message that investments is a MUST for all Malaysians,
- (b) Strengthening investor protection by establishing an Investor Compensation Fund to provide another level of protection for investors, specifically in the case of UTMC liquidation,
- (c) Continuing the lobby for a role for the industry in the country's much publicised private pension initiative,
- (d) Reducing the operating cost of member companies through the establishment and improvements of the E-PPA system and in particular, to recover the 0.125% annual administration fee currently being paid to the EPF,
- (e) Establishing a joint industry product to promote long-term investments to fund private medical and health care needs of investors as well as provide cashless admission and discharge facilities for patients,
- (f) Developing a Malaysian professional certification for fund management,
- (g) Increasing training programs for UTCs both in terms of live seminars, and in terms of electronic seminars to be known as "I-Tube", which will also be accessible to investors,
- (h) Introducing a Continuing Professional Development (CPD) programme for all distributors of unit trust products by 2010, and
- (i) Promoting unit trust education at schools, both as a career and as a subject for general knowledge.

Annual General Meeting

The forthcoming Annual General Meeting (AGM) will see for the first time, members being voted under the 5 constituency system following the change in the Memorandum and Articles of Association of the Federation which was approved by the Minister last year. The annual membership subscription fees payable to the Federation will form the basis of the 5 constituencies for which members will be grouped within. The resultant vote of each constituency, will then carry a 20% weight for the purposes of passing any resolution relating to special businesses at the AGM. The intent of the constituency system is to provide a fair say for both small and large sized members in the affairs of the Federation.

Under the new system, Council Members of the Federation will be elected from company representatives who may be changed at any time by the member company, unlike the previous system where Council Members were elected in their personal capacity. In this respect, the allocation of Council Members will also be in line with the constitutional system, with each constituency being allocated 2 Council Member seats. However, for the purpose of

election of Council Members, voting will be on a one-member one-vote system and as such, each member will be asked to cast 10 votes (i.e. 2 persons for each of the 5 constituencies) in order to select the new Council for this year.

Together with 5 Independent Council Members, who will be appointed by the Council Members, the maximum number of Council Members will therefore be 15.

The Year Ahead

Although somewhat cushioned from the impact of the global financial crisis, the Malaysian economy will not be spared the impact of the global economic recession. The unit trust industry is bracing itself for a tough year ahead, as the effects of the economic crisis impact investors confidence and their investment appetite.

The Federation will continue to work closely with regulators to improve business efficiencies for members, explore opportunities to grow the industry, and increase international competitiveness of members' products. With the ongoing economic crisis, protecting the wealth of investors will always be our priority, over and beyond the promise the future offers to make profits. With this value in mind, I am sure the Malaysian unit trust industry will continue to deliver the sterling result it has been able to deliver thus far.

Conclusion

I would like to thank my colleagues in the Council, and the many Committee Members who have contributed so much of their time for the betterment of the industry. I would also like to say a special word of thanks to the Secretariat staff for their commitment and loyalty to the Federation, especially in their efforts in bringing FMUTM to become the most professional trade association in this country.

Tunku Dato' Ya'acob bin Tunku Tan Sri Abdullah

President

28 March 2009

Council Members and Management



YM Tunku Dato' Ya'acob Tunku
Tan Sri Abdullah



Mr. Low Hong Ceong, Paul



Mr. Cheah Chuan Lok



Mr. Ho Seng Yee



Ms. Yeoh Kim Hong



Datuk Noripah Kamso



En. Shamsul Anuar Ahamad Ibrahim



Mr. Tan Keah Huat



Mr. Teng Chee Wai



Mr. Toh Chin Hian, Mark



Mr. Christopher Foo Kah Foong



Mr. Manjit Singh



Prof. Dr. Saiful Azhar Rosly



Mr. Lee Siew Hoong

Analysis of the Net Asset Value (NAV) of the Industry

Unit Trust Funds

Net Asset Value (NAV) for unit trust funds dropped 20.7% to RM134.4 billion as at end of December 2008 as turmoil in mortgages and money markets deepened during the year and swept across a wide range of asset classes, including stocks, bonds and commodities, in developed and emerging markets alike. The industry NAV representing 20.3% of market capitalisation of Bursa Malaysia as at the end of 2008, increased from 15.3% a year ago on the relative higher rate of deterioration in the market capitalisation of the Bursa Malaysia during the same period (Chart 1).

Private unit trust funds (excluding federal and state funds) saw the NAV declined 13.3% over the year and stood at RM63.1 billion as at end of 2008 (Chart 2). Islamic funds, for the first time ever, eclipsed conventional equity funds and became the dominant fund sector within the industry. While challenging market conditions in 2008 has had an impact on the Islamic funds, the NAV of this fund sector has nonetheless increased slightly and touched RM16.9 billion as at the end of the year, representing 26.8% of industry assets.

Apart from asset growth, the year 2008 also saw increasing innovation capabilities in the Islamic fund sector. There have been new products that aim to meet investors' changing investment appetite by allowing investors to gain exposures to alternative assets in local markets and abroad, with sufficient risk mitigation features through innovative Syariah-compliant instruments and structures that linked to the performance of a wide range of underlying assets including currencies and commodities.

On the other hand, equity funds and mixed-asset funds ended the year with a dismal note amidst the extremely volatile and challenging market conditions. Assets of equity funds and mixed-asset funds slid to RM15.0 billion and RM5.1 billion respectively, after marching markedly higher for the past two years. Both sectors formed 23.8% and 8.1% respectively of the private unit trust fund assets as at the end of 2008.

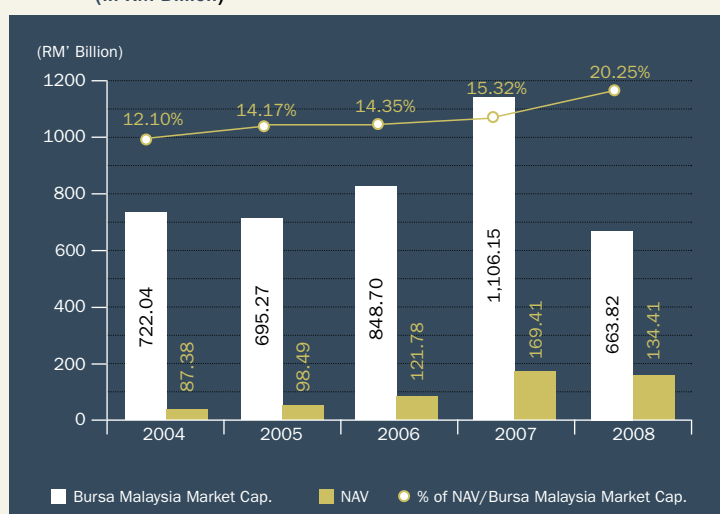
Money market funds and guaranteed/ protected funds maintained their upward momentum in the year with accumulated assets touching an all year high of RM11.7 billion and RM6.3 billion respectively. Intensified downside risks and uncertainty in traditional assets such as equity and fixed-income may have driven investors to seek solace in safe investments, including these fund sectors. As at the end of 2008, money market funds and guaranteed/ protected funds each made up 18.5% and 10.0% of the industry's total assets.

Real-Estate Investment Trusts (REITs) and Exchange Traded Funds (ETFs)

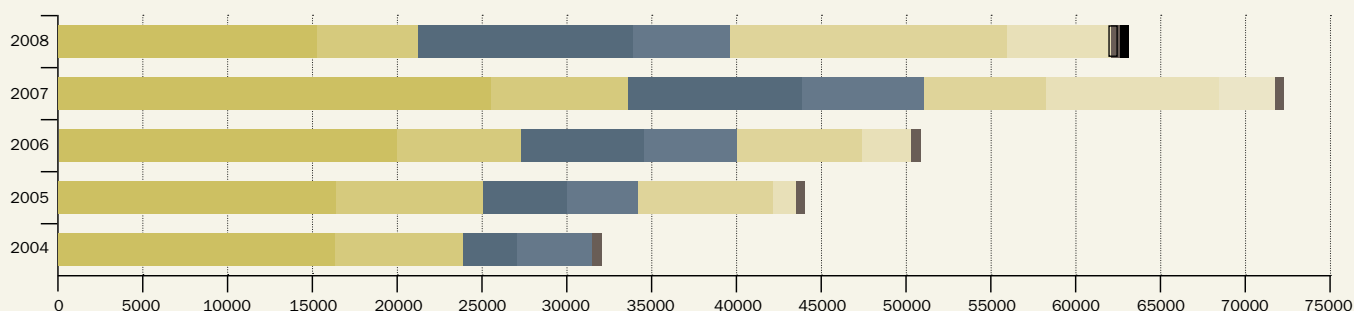
Malaysian REIT industry remained resilient during the year despite a looming recession in the United States. As at end of 2008, there were 13 REITs listed on the Main Board of Bursa Malaysia and one unlisted REIT. The market capitalisation of the 13 listed REITs as at end of the year was RM4.1 billion.

The ETF industry added one new fund in 2008 and brought the total market capitalisation slightly above RM1.0 billion as at end of the year. The launch of the new Islamic equity ETF has further expanded the range of products offered and enhanced the depth of the overall Islamic financial market as an attractive asset class for investment.

CHART 1 Total NAV Vs Bursa Malaysia Market Capitalisation as at 31 December (in RM Billion)



Source: Securities Commission

CHART 2 Net Asset Value by Types of Funds as at 31 December (2004-2008) (in RM Million)

	2004		2005		2006		2007		2008	
■ ETF-Equity	na		na		na		22.02	(0.03)	486.48	(0.77)
■ ETF-Bond General	na		564.90	(1.28)	515.57	(1.02)	505.60	(0.69)	536.42	(0.85)
■ Guaranteed/Protected	844.48	(2.22)	1,350.17	(3.06)	3,161.64	(6.23)	4,118.69	(5.65)	6,340.22	(10.04)
■ Islamic	6,008.09	(15.81)	7,758.10	(17.58)	7,309.08	(14.41)	16,554.86	(22.72)	16,947.04	(26.84)
■ Mixed Asset	4,137.27	(10.89)	4,466.34	(10.12)	5,284.49	(10.42)	7,816.09	(10.73)	5,120.24	(8.11)
■ M.Market	3,316.91	(0.73)	5,005.06	(11.34)	6,796.66	(13.40)	10,655.45	(14.63)	11,692.20	(18.52)
■ Bond	6,745.82	(17.75)	8,466.57	(19.18)	7,804.91	(15.39)	7,245.72	(9.95)	6,782.03	(10.74)
■ Equity	16,944.82	(44.60)	16,520.88	(37.44)	19,850.40	(39.13)	25,739.08	(35.33)	15,007.13	(23.77)
□ Others	na		na		na		199.37	(0.27)	227.22	(0.36)
Total	37,997.39	(100.00)	44,132.02	(100.00)	50,722.75	(100.00)	72,856.88	(100.00)	63,138.98	(100.00)

Notes:

- Based on Lipper's fund investment objectives, these funds have been grouped into the following eight types:
 - ETF-Bond & Equity: Includes both bond and equity ETF.
 - Guaranteed/ Protected funds: Comprises Capital Guaranteed funds and Capital Protected funds.
 - Money Market funds: Includes all money market funds.
 - Mixed Asset funds: Includes Mixed Asset MYR Balanced funds, Mixed Asset Other Aggressive funds, Mixed Asset Other Conservative funds and Mixed Asset Other Flexible funds.
 - Islamic funds: Includes Islamic Bond funds, Islamic Equity funds, Islamic Guaranteed/ Protected funds, Islamic Mixed Asst funds and Islamic Money Market funds.
 - Bond funds: Include all bond funds invested in Malaysian assets and abroad.
 - Equity: Include all equity funds invested in local markets and abroad.
 - Others: Includes Target Maturity funds, Commodities funds, Hedge/ Fixed Income Arbitrage funds as well as funds yet to be classified.
- The private sector fund classification may differ between the Securities Commission and Lipper.
- The above excludes Real-Estate Investment Trusts as insufficient fund data were captured by Lipper as at end of 2008.

Source: Lipper Asia Ltd. Based on respondent private funds as categorised by Lipper Asia Ltd and adopted by members.

New Funds Launched

Year 2008 saw 86 new funds launched and brought the total number of unit trust funds to 557 (Source: SC). Details of new funds, including ETF are listed in the following Table 1.

Funds based on asset classes

Equity funds were once again largest in numeric terms among new funds launched in 2008—28 or 32.6% of new fund offerings with NAV of RM 1.7 billion as at end of the year (Chart 3). Guaranteed/protected funds came a closed second with 25 or 29.1% new funds launched. The new guaranteed/protected funds however accumulated the highest NAV of RM4.6 billion

as of end of the year. At the same time, more money market funds and mixed-asset funds were launched in 2008, making up 17.4% and 8.1% respectively of fund offerings. Several bond funds and other funds such as hedge/fixed income arbitrage funds were also added to the market, representing 7.0% and 5.8% respectively of the new launches for the year.

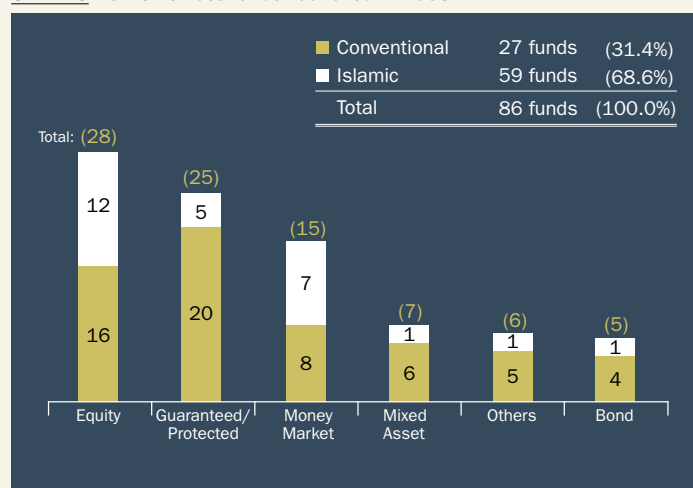
Islamic funds vs conventional funds

Islamic funds continue to gain acceptance among investors in 2008 with a total of 27 funds offered, which represented 31.4% of the total new fund offerings. Equity funds and money market funds garnered 44.4% and 25.9% respectively of the new Islamic funds. The year 2008 also saw Islamic funds with innovative structures were introduced, including funds that invest in broader range of investment strategies or structured products that linked to commodities, food staples, climate, inflation-hedged sectors with an aim to gain exposure to assets other than the conventional equity and fixed-income, with minimal, if not zero downside risks.

Funds based on geographical focus

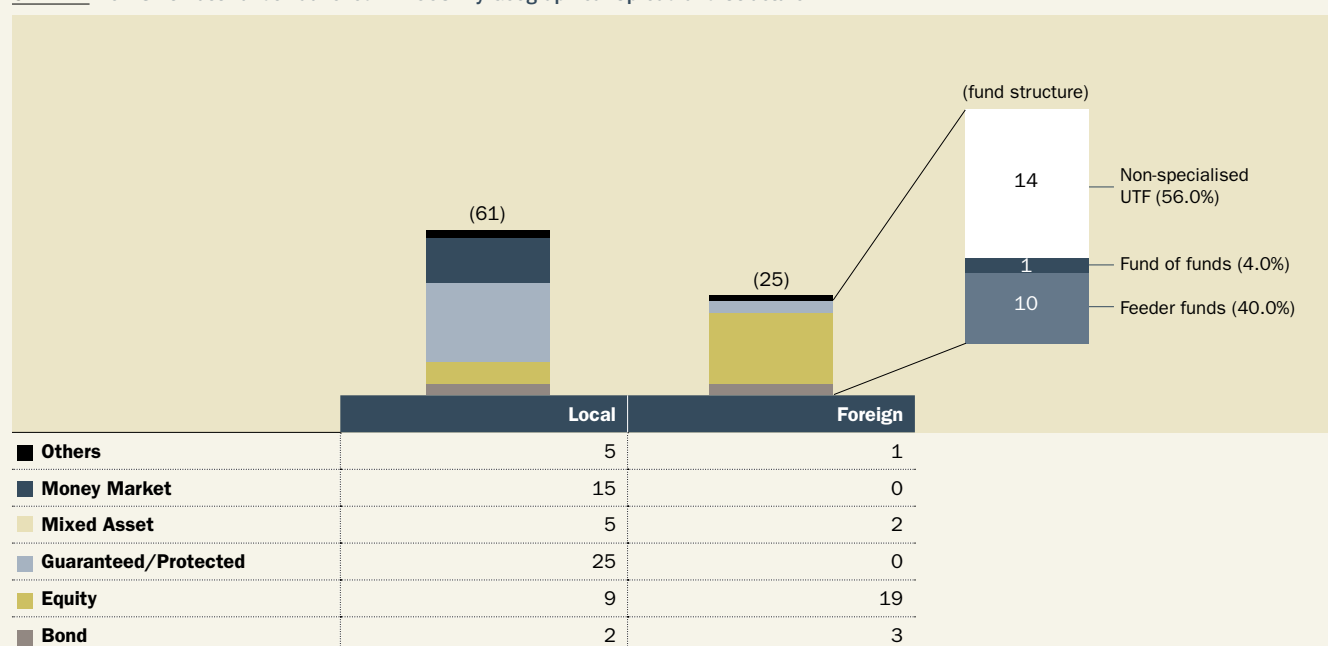
Among the total new offerings, 25 funds or 29.1% (Chart 4) were funds with more than 50% of assets mandated to be invested overseas (foreign-focused unit trusts), a marked decline from 50 funds launched in previous year. Equity funds formed 19 or 76.0% of the foreign-focused funds. Meanwhile, 14 or 56.0% of the foreign-focused funds were packaged as non-specialised unit trust funds and 10 or 40.0% were offered through feeder fund structure and the remaining one or 4.0% were offered via fund of funds.

CHART 3 New Unit Trust Funds Launched in 2008



Note: The above excludes RIS, REITs and ETF. In 2008, an Islamic equity ETF was listed.
Source: FMUTM

CHART 4 New Unit Trust Funds Launched in 2008: By Geographical Spread and Structure



Notes: 1. The above excludes RIS, REITs and ETF. In 2008, an Islamic equity ETF was listed.

2. UTF refers to Unit Trust Funds.

Source: FMUTM

TABLE 1 New Funds Launched in 2008

No	Funds	Launch date	Approved Funds Size (million units)	Unit Trust Management Companies
(A) ETF				
1	MyETF Dow Jones Islamic Market Malaysia Titans 25	21/01/2008	10,000	i-VCAP Management Sdn Bhd
(B) Unit Trust Funds				
1	HLG Global Value	03/01/2008	600	HLG Unit Trust Berhad
2	CIMB Islamic Global Equity	08/01/2008	300	CIMB-Principal Asset Management Berhad
3	Public Far-East Consumer Themes	08/01/2008	1,500	Public Mutual Berhad
4	OSK-UOB Asian Growth Opportunities	08/01/2008	800	OSK-UOB Unit Trust Management Berhad
5	ING China Access	11/01/2008	600	ING Funds Berhad
6	Prudential Global Emerging Markets	11/01/2008	1,200	Prudential Fund Management Berhad
7	MAAKL Shariah Asia-Pacific	16/01/2008	600	MAAKL Mutual Berhad
8	AmGlobal Currencies - Capital Protected	29/01/2008	250	AmInvestment Services Berhad
9	PB Islamic Cash Plus	30/01/2008	2,000	Public Mutual Berhad
10	HLG Vietnam	18/02/2008	400	HLG Unit Trust Berhad
11	CIMB-Principal Mena Equity	19/02/2008	300	CIMB-Principal Asset Management Berhad
12	Public Islamic Select Treasures	26/02/2008	1,500	Public Mutual Berhad
13	CIMB Islamic Dali Equity Theme	28/02/2008	600	CIMB-Principal Asset Management Berhad
14	OSK-UOB Malaysia Dividend	04/03/2008	1,200	OSK-UOB Unit Trust Management Berhad
15	PB China ASEAN Equity	05/03/2008	1,500	Public Mutual Berhad
16	HLG Diversified Strategic	06/03/2008	600	HLG Unit Trust Berhad
17	HLG Fixed Income Holdings	12/03/2008	300	HLG Unit Trust Berhad
18	Pacific Dynamic Trader	12/03/2008	50	Pacific Mutual Fund Berhad
19	CIMB Islamic Money Market	17/03/2008	100	CIMB-Principal Asset Management Berhad
20	AmGlobal Emerging Market Opportunities	18/03/2008	300	AmInvestment Services Berhad
21	Prudential Country Selection	18/03/2008	1,200	Prudential Fund Management Berhad
22	PB Capital Protected Dragon	24/03/2008	300	Public Mutual Berhad
23	CIMB-Principal Asia Infrastructure Equity	25/03/2008	300	CIMB-Principal Asset Management Berhad
24	HwangDBS Asia Aspire Capital Protected	27/03/2008	300	HwangDBS Investment Management Berhad
25	HLG Income Management	28/03/2008	600	HLG Unit Trust Berhad
26	Public China Titans	01/04/2008	1,500	Public Mutual Berhad
27	ING Annual Alpha Access Capital Protected	08/04/2008	500	ING Funds Berhad
28	Public Islamic Optimal Growth	08/04/2008	1,500	Public Mutual Berhad
29	HLG Global Bond	18/04/2008	600	HLG Unit Trust Berhad
30	CIMB Islamic Commodities Structured 1	21/04/2008	600	CIMB-Principal Asset Management Berhad
31	CIMB Islamic Commodities Structured 2	21/04/2008	600	CIMB-Principal Asset Management Berhad
32	RHB Commodities Capital Protected	30/04/2008	150	RHB Investment Management Sdn Bhd
33	OSK-UOB Capital Protected Gold-Linked	08/05/2008	200	OSK-UOB Unit Trust Management Berhad
34	Prudential Jade Structured	09/05/2008	200	Prudential Fund Management Berhad
35	ING Principal Protected Income	12/05/2008	1,000	ING Funds Berhad
36	PNB Structured Investment	12/05/2008	3,000	Amanah Mutual Berhad
37	Areca Capital Protected Warrants	20/05/2008	300	Areca Capital Sdn Bhd
38	OSK-UOB Global Capital	11/06/2008	400	OSK-UOB Unit Trust Management Berhad
39	RHB Savings Builder	12/06/2008	300	RHB Investment Management Sdn Bhd
40	TA Dana Fokus	17/06/2008	150	TA Investment Management Berhad
41	Avenue Trident Capital Protected	18/06/2008	200	Avenue Invest Berhad
42	BSN Dana Al-Jadid	18/06/2008	800	Permodalan BSN Berhad
43	HLG Star Select - Capital Protected	30/06/2008	300	HLG Unit Trust Berhad

No	Funds	Launch date	Approved Funds Size (million units)	Unit Trust Management Companies
44	International Bank Target 8	30/06/2008	200	Prudential Fund Management Berhad
45	RHB Islamic Cash Management	30/06/2008	500	RHB Investment Management Sdn Bhd
46	CIMB Islamic Global Emerging Markets Equity	02/07/2008	300	CIMB-Principal Asset Management Berhad
47	AmEmerging Markets Bond	07/07/2008	300	AmInvestment Services Berhad
48	Public Far-East Telco & Infrastructure	08/07/2008	1,500	Public Mutual Berhad
49	HwangDBS Global Financial Institutions	10/07/2008	400	HwangDBS Investment Management Berhad
50	HwangDBS Global Financials Capital Protected	10/07/2008	500	HwangDBS Investment Management Berhad
51	ASM Syariah Dividend	21/07/2008	500	ASM Investment Services Berhad
52	ING Global Emerging Markets Debt	22/07/2008	300	ING Funds Berhad
53	HwangDBS Cash Plus	28/07/2008	1,500	HwangDBS Investment Management Berhad
54	RHB Global Financials Capital Protected	28/07/2008	200	RHB Investment Management Sdn Bhd
55	Public Capital Protected Select Portfolio	29/07/2008	300	Public Mutual Berhad
56	OSK-UOB Capital Protected Equity	01/08/2008	200	OSK-UOB Unit Trust Management Berhad
57	AmCommodities Extra	04/08/2008	300	AmInvestment Services Berhad
58	OSK-UOB Income Alpha	08/08/2008	400	OSK-UOB Unit Trust Management Berhad
59	Am-Namaa' Asia-Pacific Equity Growth	11/08/2008	200	AmInvestment Services Berhad
60	Public Islamic Select Enterprises	14/08/2008	1,500	Public Mutual Berhad
61	Public Islamic Income	14/08/2008	500	Public Mutual Berhad
62	Namaa' Asia-Pacific Equity Growth	15/08/2008	200	AmInvestment Services Berhad
63	PB Capital Protected Resources	20/08/2008	200	Public Mutual Berhad
64	Prudential Emerging Market Rates	20/08/2008	200	Prudential Fund Management Berhad
65	AmanahRaya Islamic Capital Protected	28/08/2008	100	AmanahRaya Unit Trust Management Sdn Bhd
66	HwangDBS Steady Income	04/09/2008	600	HwangDBS Investment Management Berhad
67	OSK-UOB Cash Management	04/09/2008	300	OSK-UOB Unit Trust Management Berhad
68	AmCommodities Active-Capital Protected	08/09/2008	200	AmInvestment Services Berhad
69	Financial Recovery Structured	08/09/2008	200	CMS Trust Management Berhad
70	HLG GEMS Cash Plus	08/09/2008	400	HLG Unit Trust Berhad
71	HLG GEM Resources Strategic	09/09/2008	2,000	HLG Unit Trust Berhad
72	ING Annual Income Climate Structured	10/09/2008	500	ING Funds Berhad
73	HwangDBS Structured Income 1	18/09/2008	100	HwangDBS Investment Management Berhad
74	HLG Shariah Inflation Select	22/09/2008	600	HwangDBS Investment Management Berhad
75	Prudential Conservative Plan - Series 1	08/10/2008	100	Prudential Fund Management Berhad
76	Prudential Conservative Plan - Series 2	08/10/2008	60	Prudential Fund Management Berhad
77	MAAKL Greater China	21/10/2008	600	MAAKL Mutual Berhad
78	Areca Capital Protected Warrants 2	04/11/2008	200	Areca Capital Sdn Bhd
79	TA North Asian Opportunities Capital Protected	07/11/2008	200	TA Investment Management Berhad
80	Kinabalu Institutional Money Market	10/11/2008	300	Alliance Investment Management Berhad
81	Affin Islamic Money Market	13/11/2008	400	Affin Fund Management Berhad
82	Affin Money Market	13/11/2008	400	Affin Fund Management Berhad
83	Alliance Islamic Institutional Money Market	19/11/2008	2,000	Alliance Investment Management Berhad
84	Prudential Dana Al-Hafeez	12/09/2008	500	Prudential Fund Management Berhad
85	AmStaples	17/12/2008	100	AmInvestment Services Berhad
86	AmCash 30	30/12/2008	1,000	AmInvestment Services Berhad

Source: FMUTM

Computerised Unit Trust Examination (CUTE)

CUTE sessions were conducted in Kuala Lumpur, Petaling Jaya, Penang, Johor Bahru, Ipoh, Kota Kinabalu, Kuantan, Kuching, Alor Setar, Kota Bharu, Kuala Terengganu, Seremban, Miri and Sibu. In 2008, there were two new CUTE locations, namely Sandakan and Tawau.

Table 2 shows the number of candidates registered for CUTE in 2008.

Candidates registered for the CUTE in 2008 peaked in March with 5,284 candidates, a record for CUTE. The second half of the year saw lower registration of CUTE candidates due to less favorable economic conditions, which led to many shying away from the industry.

TABLE 2 Comparison of CUTE Registration for 2008 and 2007

Examination Session	No. of Registered Candidates 2008	No. of Registered Candidates 2007
January	4,320	955
February	3,460	1,077
March	5,284	1,621
April	4,231	1,815
May	4,844	1,956
June	4,000	2,384
July	3,454	2,360
August	3,241	3,282
September	1,765	3,816
October	1,250	3,215
November	1,217	3,221
December	927	3,201
Total	37,993	28,903

Unit Trust Consultants (UTCs)

The total number of Unit Trust Consultants (UTCs) (Table 3) stood at 63,205 as at 31 December 2008 compared to 53,496 as at 31 December 2007, which saw an encouraging growth of 18.1% during the year. This growth was attributed by strong recruitment exercises for UTCs by some companies during the early part of the year, which FMUTM facilitated by increasing the number of CUTE sessions nationwide.

Of the total of 63,205 registered UTCs, 85.2% of them were attached to their principals and the balance of 14.8%, are paid employees of UTMcs, CUTAs and IUTAs.

TABLE 3 Number of Registered UTCs

Ordinary Members			
No.	Company Name	31 December 2008	31 December 2007
1	AFFIN FUND MANAGEMENT BERHAD	9	0
2	AFFIN TRUST MANAGEMENT BERHAD	0	14
3	ALLIANCE INVESTMENT MANAGEMENT BERHAD	201	93
4	AMANAH MUTUAL BERHAD	18	5
5	AMANAH SAHAM KEDAH BERHAD	18	22
6	AMANAH SAHAM NASIONAL BERHAD	351	335
7	AMANAH SAHAM SARAWAK BERHAD	44	45
8	AMANAHRAYA UNIT TRUST MANAGEMENT SDN BHD	101	36
9	AMANAHRAYA-JMF ASSET MANAGEMENT SDN BHD	0	0
10	AMINVESTMENT SERVICES BERHAD	71	80
11	APEX INVESTMENT SERVICES BERHAD	412	946
12	ARECA CAPITAL SDN BHD	9	7
13	ASIA UNIT TRUSTS BERHAD	20	69
14	ASM INVESTMENT SERVICES BERHAD	111	258
15	AVENUE INVEST BERHAD	45	45
16	BIMB UNIT TRUST MANAGEMENT BERHAD	155	46
17	CIMB WEALTH ADVISORS BERHAD	5,622	5,378
18	CIMB-PRINCIPAL ASSET MANAGEMENT BERHAD	24	28
19	CMS TRUST MANAGEMENT BERHAD	167	163
20	GLM REIT MANAGEMENT SDN BHD	0	0
21	HLG UNIT TRUST BERHAD	498	605
22	HWANGDBS INVESTMENT MANAGEMENT BERHAD	173	114
23	ING FUNDS BERHAD	1,046	1,133
24	INTER-PACIFIC ASSET MANAGEMENT SDN BHD	4	6
25	KAF FUND MANAGEMENT SDN BHD	0	0
26	KENANGA UNIT TRUST BERHAD	14	20
27	KSC CAPITAL BERHAD	3	2
28	MAAKL MUTUAL BERHAD	904	1,098
29	OSK-UOB UNIT TRUST MANAGEMENT BERHAD	389	568
30	PACIFIC MUTUAL FUND BERHAD	789	962
31	PELABURAN HARTANAH NASIONAL BERHAD	3	2
32	PELABURAN JOHOR BERHAD	12	14
33	PENGURUSAN KUMIPA BERHAD	16	14
34	PERMODALAN BSN BERHAD	25	20
35	PHEIM UNIT TRUSTS BERHAD	16	15
36	PHILLIP MUTUAL BERHAD	39	12
37	PRUDENTIAL FUND MANAGEMENT BERHAD	2,134	2,516
38	PTB UNIT TRUST BERHAD	17	12
39	PUBLIC MUTUAL BERHAD	41,530	30,534
40	RHB INVESTMENT MANAGEMENT SDN BHD	126	0
41	RHB UNIT TRUST MANAGEMENT BERHAD	0	151

Note: UTCs previously registered under Affin Trust Management Berhad are re-registered under Affin Fund Management Berhad.

: UTCs previously registered under RHB Unit Trust Management Berhad are re-registered under RHB Investment Management Sdn Bhd.

Ordinary Members

No.	Company Name	31 December 2008	31 December 2007
42	SAHAM SABAH BERHAD	27	28
43	TA INVESTMENT MANAGEMENT BERHAD	246	326
44	TUNE MONEY CAPITAL SDN BHD	1	0
Sub-Total		55,390	45,722

Registered Persons

No.	Company Name	31 December 2008	31 December 2007
1	ABN AMRO BANK BERHAD	0	60
2	AFFIN BANK BERHAD	256	235
3	ALLIANCE BANK MALAYSIA BERHAD	448	415
4	AL RAJHI BANKING & INVESTMENT CORPORATION (MALAYSIA) BHD	88	33
5	AMBANK (M) BERHAD	661	852
6	AMINVESTMENT BANK BERHAD	47	41
7	BANK ISLAM MALAYSIA BERHAD	0	0
8	CIMB BANK BERHAD	668	766
9	CIMB INVESTMENT BANK BERHAD	55	30
10	CIMB ISLAMIC BANK BERHAD	0	0
11	CITIBANK BERHAD	264	263
12	ECM LIBRA INVESTMENT BANK BERHAD	28	24
13	EON BANK BERHAD	421	386
14	HONG LEONG BANK BERHAD	1,315	1,349
15	HONG LEONG ISLAMIC BANK BERHAD	10	0
16	HSBC AMANAH MALAYSIA BERHAD	12	0
17	HSBC BANK MALAYSIA BERHAD	542	515
18	IFAST CAPITAL SDN BHD	9	0
19	KUWAIT FINANCE HOUSE (MALAYSIA) BERHAD	32	0
20	LION WEALTH ADVISORS SDN BHD	2	0
21	MALACCA SECURITIES SDN BHD	6	6
22	MALAYAN BANKING BERHAD	1,238	1,311
23	OCBC BANK (MALAYSIA) BERHAD	351	401
24	OSK INVESTMENT BANK BERHAD	222	0
25	RHB BANK BERHAD	484	532
26	RHB ISLAMIC BANK BERHAD	12	0
27	STANDARD CHARTERED BANK MALAYSIA BERHAD	249	240
28	STANDARD FINANCIAL PLANNER SDN BHD	17	0
29	THE ROYAL BANK OF SCOTLAND BERHAD (formerly known as ABN AMRO BANK BERHAD)	68	0
30	UNITED OVERSEAS BANK (MALAYSIA) BERHAD	310	315
Sub-Total		7,815	7,774
GRAND TOTAL		63,205	53,496

Note: UTCs previously registered under ABN AMRO Bank Berhad are re-registered under The Royal Bank of Scotland Berhad.

Registration of Institutional Unit Trust Advisers (IUTA)

Eight IUTA applications were approved in 2008. They were Bank Islam Malaysia Bhd, RHB Islamic Bank Bhd, RHB Investment Management Sdn Bhd, iFAST Capital Sdn Bhd, MAAKL Mutual Bhd, Amanah Saham Nasional Bhd, HSBC Amanah Malaysia Bhd and Standard Chartered Saadiq Bhd. There were 42 IUTAs as at 31 December 2008, comprising banks, investment banks, unit trust management companies, stock broking companies and an on-line financial services provider.

Name of IUTA		Effective Date*
Approved IUTA (in year 2008)		
1	Bank Islam Malaysia Bhd	3 Mar 2008
2	RHB Islamic Bank Bhd	28 Apr 2008
3	RHB Investment Management Sdn Bhd	14 May 2008
4	iFAST Capital Sdn Bhd	27 Jun 2008
5	MAAKL Mutual Bhd	5 Aug 2008
6	Amanah Saham Nasional Bhd	25 Sep 2008
7	HSBC Amanah Malaysia Bhd	29 Oct 2008
8	Standard Chartered Saadiq Bhd	18 Nov 2008
Approved IUTA (in previous years)		
1	Citibank Bhd	1 May 2000
2	Standard Chartered Bank (Malaysia) Bhd	1 May 2000
3	HSBC Bank (Malaysia) Bhd	1 May 2000
4	OCBC Bank (Malaysia) Bhd	1 May 2000
5	OSK Investment Bank Bhd	15 Jul 2000
6	CIMB Wealth Advisors Bhd	1 Sep 2000
7	Public Bank Bhd	1 Oct 2000
8	Apex Investment Services Bhd	1 Nov 2000
9	AmlInvestment Services Bhd	15 Jun 2001
10	Alliance Bank (Malaysia) Bhd	1 Aug 2001
11	SBB Securities Sdn Bhd	1 Sep 2001
12	United Overseas Bank (Malaysia) Bhd	15 Mar 2002
13	CIMB Investment Bank Bhd	1 May 2002
14	Kenanga Unit Trust Bhd	1 Jul 2002
15	Malayan Banking Bhd	15 Sep 2002
16	RHB Bank Bhd	1 Feb 2003
17	Affin Bank Bhd	1 Mar 2003
18	AmlInvestment Bank Bhd	1 Sep 2003
19	EON Bank Bhd	15 Sep 2003
20	Hong Leong Bank Bhd	1 Oct 2004
21	AmBank Bhd	15 Feb 2005
22	Malacca Securities Sdn Bhd	15 Mar 2005
23	CMS Trust Management Bhd	15 Apr 2005
24	Phillip Mutual Bhd	1 May 2005
25	TA Investment Management Bhd	7 Sep 2006
26	CIMB Bank Bhd	8 Sep 2006
27	ASM Investment Services Bhd	11 Dec 2006
28	ECM Libra Investment Bank Bhd	30 Jan 2007
29	The Royal Bank of Scotland Bhd (formerly known as ABN AMRO Bank Bhd)	27 Apr 2007
30	Hong Leong Islamic Bank Bhd	18 May 2007
31	Al Rajhi Banking & Investment Corporation (Malaysia) Bhd	4 Jun 2007
32	Kuwait Finance House (M) Bhd	27 Aug 2007
33	CIMB Islamic Bank Bhd	29 Aug 2007
34	Areca Capital Sdn Bhd	27 Nov 2007

* Effective date of approval to market and distribute unit trusts.

Registration of Corporate Unit Trust Advisers (CUTA)

2008 saw the emergence of Corporate Unit Trust Advisers (CUTA). CUTA are financial planning companies approved by the Securities Commission and registered with FMUTM for the marketing and distribution of unit trusts. There were two CUTA registered in 2008.

	Name of CUTA	Effective Date*
	Approved CUTA (in year 2008)	
1	Standard Financial Planner Sdn Bhd	29 Apr 2008
2	Lion Wealth Advisors Sdn Bhd	5 Aug 2008

*Effective date of approval to market and distribute unit trusts.

Development Initiatives with Regulators and Authorities

During the year under review, FMUTM continued to nurture and work closely with the regulators, authorities and other relevant organisations. In its part, FMUTM adopted a proactive approach, providing constructive views and suggestions during discussions on issues of mutual concern for the benefit of the industry. This section covers the main developmental dialogues and works undertaken during the period.

1. Securities Commission (SC)

a) Conclusion of Interim Arrangement with SC for the Unit Trust Examination (UTE) with regard to the Capital Markets and Services Act 2007 (CMSA)

For the year 2008, the industry conducted 295 training sessions on regulatory aspects of the industry for UTCs who passed the UTE from 1 October 2007 to 15 March 2008. These training sessions were held, as candidates were not tested on the revised unit trust guidelines, introduced under the CMSA. Guidelines were issued in 2008. During the sessions, UTCs were briefed on the unit trust regulatory regime updates, under the CMSA, and took a 10-questions quiz at the end of the session. This was to gauge their understanding of the subjects discussed.

A total of 10,559 or 84% of the UTCs attended the training, and passed the quiz. The remaining 2,050 or 16%, who failed to attend, or pass the quiz, were barred from renewing their registration with FMUTM until they re-sit and pass the UTE.

b) Measuring and Disclosure of Fund Volatility

As part of the industry's continuing efforts in educating investors, the FMUTM has proposed a standard measurement, and disclosures of return volatility for unit trust funds and recognised funds. This is in order to provide investors with, at the first instance, information regarding return volatility of the funds. The proposal was approved in January 2009.

c) Multiple Classes of Units for Malaysian Unit Trust Funds

The FMUTM submitted a proposal to introduce a new fund structure that allows multiple classes of units with different features, including service levels, fees and expenditure to be created within a unit trust fund. Such flexibility will allow Malaysian unit trust funds

more opportunity in service differentiation, and offerings that suit different target market segments.

d) Self Regulatory Organisation (SRO)

Meetings were held with the SC and FMUTM lawyers, to resolve all issues in establishing FMUTM as an SRO and also to ensure all requirements are compliant with the CMSA.

e) Investors Compensation Fund

At the request of the SC to strengthen investor protection, FMUTM submitted a proposal to establish an Investor Compensation Fund, to provide another level of protection for investors, specifically in the case of UTMIC liquidation.

f) Industry Survey on International Expansion of Capital Market Activities

FMUTM assisted the SC, and conducted an industry survey on issues and potential market access opportunities within ASEAN-Australia-New Zealand region, and ASEAN-European Union region. This is part of the government's initiative in negotiating with Malaysia's trading partners to explore possible regional and bilateral trade agreements. The survey focused on domestic and cross-border supply of financial services to non-residents; establishment of commercial presence in foreign countries and employment of individuals in foreign countries.

2. Bursa Malaysia (BM)

a) Conversion of Kuala Lumpur Composite Index (KLCI)

Following the successful launch of the earlier series of indices, the FMUTM facilitated the FTSE, and BM on industry consultation with regard to the conversion of KLCI. Key issues discussed include free float and liquidity of FBM30, FBM100 and FBM Emas in representing the overall market; concerns on accessibility of data and product development going forward; transitional plan for KLCI migration as well as potential impacts on index tracking and performance benchmarking arising from such migration.

By adopting FTSE global index standard, the improved Malaysia's primary benchmark index will have greater tradability, investability and transparency – three important criteria used by investors to evaluate a market's attractiveness.

3. Employees Provident Fund (EPF)

This year, the industry engaged actively with the EPF on several issues related to the EPF Members Investment Scheme (EPF-MIS):

a) **Enhanced Electronic System for the EPF-MIS: Elektronik Pilihan Pelaburan Ahli (E-PPA)**

As part of the EPF's efforts in enhancing the processing of withdrawal and reinstatement applications under the EPF-MIS, the EPF had proposed to develop the E-PPA system jointly with FMUTM members. The E-PPA system, once operational will greatly reduce the processing time for submission of applications to disbursement of monies to FMUTM members, from the present 2 to 3 weeks, to within 6 days. Other than a more efficient withdrawal and reinstatement processing and a quicker response time, the E-PPA system will minimise transaction errors and facilitate timely reporting of investments made to FMUTM members. Consequently, the system will reduce overall costs, especially

funding costs and capital losses arising from cancellations, which are currently borne by the industry.

An E-PPA Committee comprising of six UTMCS was formed to assist and guide the FMUTM secretariat from the development to the commissioning of the E-PPA system within the shortest possible timeframe.

Many meetings were held with the stakeholders namely EPF, UTMCS, Rexit Software Sdn Bhd and other relevant parties in the course of developing the E-PPA system.

b) **Capping of Initial Sales Charge for Investments Made under the EPF-MIS**

Despite numerous appeals by FMUTM to the EPF and the Ministry of Finance, all investments made under the EPF-MIS were subjected to a maximum initial sales charge of 3% with effect from 1 January 2008.

Report from the Council

The Council has established various committees with specific objectives to serve the interest of its members and the investing public. The activities of the committees for the year under review are summarised below.

1. Self-Regulatory Organisation Committee

Y.M. Tunku Dato' Ya'acob Tunku Tan Sri Abdullah – Chairman

En. Shamsul Anuar Ahamad Ibrahim – Deputy Chairman

Areas of focus

- To liaise with SC and other relevant parties on all matters relating to the formation of an Self Regulatory Organisation (SRO)
- To deliberate and define the powers and scope of responsibilities for FMUTM as an SRO.
- To present for approval to all members a proposal for the formation of an SRO.

Activities

a) 1st SRO Committee Meeting

- Meeting with SC to discuss on issues which included
 - Obtaining feedback and discussion with the SC on the revised Memorandum and Articles of Association to establish FMUTM as a SRO
 - Timeline to complete the establishment of a SRO

b) 2nd SRO Committee Meeting

- Meeting with SC to discuss on issues which included
 - Deliberation with the SC on the latter requirements to set up a General Reserve adequate enough to fund 3 years of FMUTM operating expenditure

2. Industry Development Committee

Mr. Low Hong Ceong, Paul – Chairman

Mr. Cheah Chuan Lok – Deputy Chairman

Areas of focus

- To be responsible for the orderly and efficient development and growth of the local unit trust industry.
- To coordinate and prepare a private pension funds proposal on behalf of the unit trust industry to the government.
- To develop an efficient IT system for timely and effective collation and dissemination of industry facts and figures to members.
- To coordinate liaison with the Government, the Securities Commission or any other authorities on policies, amendments, new proposals or any other matters regarding the development of the industry.
- To be responsible on matters relating to the managed funds industry at the international level.
- To establish and foster friendly relationship with foreign funds associations to facilitate exchange of information that can help accelerate the development of the industry.

Activities

a) Industry Briefing on EPF-MIS by EPF

- In January 2008, EPF representatives briefed FMUTM members on the following:
 - An interim monitoring measure to be adopted by UTMCs to minimise data entry error during approval process and to track the processing status at different stages for ease of approval monitoring and reporting;
 - Basic Savings Scheme, part of the EPF's broader "Beyond Savings" initiatives will take effect from 1 February 2008. Under the scheme, the minimum threshold of RM50,000 previously imposed for the EPF-MIS was revised to progressive threshold in determining eligibility for withdrawals.
 - A conceptual overview on the enhanced investment system that aims to expedite EPF's approval process for applications submitted under the EPF-MIS. Under the proposed system, applications will be submitted electronically to the EPF via a Third Party Administrator appointed by the industry. In addition, payments for approved applications as well as redemptions will be transacted electronically.

b) E-PPA system

- The Council set up an E-PPA Committee to provide guidance and assistance to the FMUTM secretariat on matters relating to the development and commissioning of the E-PPA system. In addition, a project team leaders committee was also set up to look into the technical and operational aspects of the E-PPA system. Many brainstorming sessions were held with EPF and IT vendor together with the E-PPA Committee and project team leaders committee to finalise the framework of the E-PPA system.
- Two industry briefings were also conducted during the year to brief all members on latest project status and solicit members' feedbacks on the proposed functional scope and system requirements for UT MCs.

c) Multiple Classes of Units

- The Committee recommended a proposal to introduce a new fund structure that allows multiple classes of units with different features, including service levels, fees and expenditure to be created within a unit trust fund.

d) Investors Compensation Fund

- The Committee worked on a draft trust deed in response to the SC request to set up a Compensation Fund for the unit trust industry. The objective is to provide a trust fund to enable ex-gratia payments to be made to investors. These investors must have obtained a Court judgment against a Contributor for losses suffered by him as a result of the misappropriation of monies by employee(s) of the Contributor and the Contributor has subsequently wound up.

3. Distribution Standards Committee

Mr. Toh Chin Hian, Mark – Chairman

Areas of focus

- To strengthen the rules on registrations and business conduct / practices of Unit Trust Consultants (UTC) and IUTA.
- To regularly review and ensure minimum standards or qualifications of the candidates for the purpose of unit trust examinations (UTE) and registration with FMUTM are met.
- To coordinate reviews of the Guidelines on Unit Trust Funds or draft rules as and when appropriate.
- To coordinate liaison with the Securities Commission on guidelines or policies pertaining to all unit trust examinations and distributions.

Activities**a) 1st Distribution Standard Committee Meeting**

- Issue(s) discussed included
 - Investor Alert Form (IAF) proposed by SC to alert investors of their rights before concluding a sale. The meeting was jointly held with the Compliance and Disciplinary Committee.
 - The concept and spirit of “tied agency” within the unit trust industry

b) 2nd Distribution Standard Committee Meeting

- Issue(s) discussed included
 - Brainstorming on the introduction of fund supermarkets
 - Finalising the rules for the implementation of fund supermarkets
 - Brainstorming on the concept of sharing of limited investors information by IUTA (online platform providers) to UTMC for those practising the nominees system

c) 3rd Distribution Standard Committee Meeting

- Issue(s) discussed included
 - Brainstorming with SC on the development and growth of the CUTA
 - Further discussion on the sharing of limited investors information by IUTA (online platform providers) to UTMC for those practising the nominees system

4. Technical Committee

Mr. Tan Keah Huat – Chairman

Mr. Teng Chee Wai – Deputy Chairman

Areas of focus

- To develop best practices in line with international standards for products and investments guidelines for the conduct of unit trust activities in Malaysia.
- To coordinate liaison with federal and state government, and the SC on guidelines or policies pertaining to state unit trust funds and syariah trust funds.
- To coordinate liaison with the government, Inland Revenue Board or other authorities on all matters pertaining to tax and accounting for unit trust funds.
- To develop, in conjunction with other authorities, the accounting and reporting standards for unit trusts.

Activities

a) Measuring and Disclosure of Fund Volatility for Unit Trust Funds and Recognised Funds

As part of industry's continuing efforts in educating the investors on returns volatility, FMUTM proposed to the SC to introduce an industry practice for disclosure of fund volatility factor and classification for all funds with at least a 3-year performance record. Each fund will have its own unique fund volatility factor and classification which will be supplied and updated periodically by Lipper.

Under the industry practice, the fund volatility factor and classification are measured based on standard deviation which is in line with international practices.

An industry briefing was conducted in August 2008 to obtain Members' feedbacks before finalising the draft Investment Management Standard for the Council's endorsement. Approval was obtained from the SC in January 2009.

b) Industry Survey on Counter-Party Risk Exposures for Unit Trust Funds

At the request of SC, FMUTM conducted a survey to assess the industry's exposures in counter-party risks pertaining to derivatives. Among the key findings of the survey suggested that the industry's overall exposure to derivatives is minimal and most of the derivatives invested are provided by local issuers.

c) Industry Survey on International Expansion of Capital Market Activities

An industry survey was conducted in response to the SC/government's initiative in negotiating with Malaysia's trading partners to explore possible regional and bilateral trade agreements. The survey sought members' views on issues and potential market access opportunities within ASEAN-Australia-New Zealand region and ASEAN-European Union region. Main focus of the survey include domestic and cross-border supply of financial services to non-residents; establishment of commercial presence in foreign country and employment of individuals in foreign country.

d) Conversion of Kuala Lumpur Composite Index (KLCI)

The FMUTM facilitated the FTSE and BM on industry consultation with regard to the conversion of KLCI by re-branding one of the existing FBM indices to become the new KLCI. Key issues discussed include free float and liquidity of FBM30, FBM100 and FBM Emas in representing the overall market; concerns on accessibility of data and product development going forward; transitional plan for KLCI migration as well as potential impacts on index tracking and performance benchmarking arising from such migration.

e) Valuation of Unlisted Bonds During Adverse Market Conditions

Members' views were obtained to explore alternative valuation methodology for bond portfolios amid volatile market conditions. Members' feedbacks were subsequently discussed by the Committee. The Bond Pricing Agency (BPA) also briefed the Committee on its present methodology on bond valuation and it was decided that more dialogues on a regular basis between our members and the BPA should take place to clear any industry issues. The Committee decided the current methodology provided by BPA meets the industry needs at this moment.

f) Abridged prospectus

In line with the development in markets abroad, a proposal on Abridged Prospectus (AP) was prepared so that potential investors could opt for a shorter and simple prospectus (AP) or a full prospectus on-line. By leveraging on technology, UTMCM will be able to reduce printing costs. FMUTM is following closely the development of similar provisions in the US, which is expected to be available by the first quarter of 2009, and will submit as supporting documents once the same has been officially adopted by the US regulator.

5. Compliance and Disciplinary Committee

Mr. Christopher Foo Kah Foong – Chairman

Mr. Ho Seng Yee – Deputy Chairman

Areas of focus

- To strengthen all aspects of the legal and institutional framework for corporate governance and best practices for our members and industry players.
- To liaise with the regulatory authorities to strengthen regulatory enforcement.
- To be responsible for the setting up of a compliance, disciplinary and appeals body in FMUTM and to receive, hear complaints and appeals from the consumers/members.

Activities**a) 1st Compliance & Disciplinary Committee Meeting**

- Issue(s) discussed included
 - Update and discussion on joint program by SC and FMUTM for reducing investor complaints
 - To note the disciplinary action taken against a UTC who was referred to the Disciplinary Committee.

b) 2nd Compliance & Disciplinary Committee Meeting

- Issue(s) discussed included
 - Investor Alert Form (IAF) proposed by SC to alert investors of their rights before concluding a sale
 - The concept and spirit of “tied agency” within the unit trust industry

c) 3rd Compliance & Disciplinary Committee Meeting

- Issue(s) discussed included
 - Further deliberation on Investor Alert Form (IAF) proposed by SC and the recommendation to revert to SC that current controls instituted by UTMCMs are adequate to protect investors.
 - The “dos” and “don’t” on marketing activities under the EPF-Investment Scheme.

6. Education and Conference Committee

Mr. Cheah Chuan Lok – Chairman

Datuk Noripah Kamso – Deputy Chairman

Areas of focus

- To organise education and training programmes for staff of member companies and UTC.
- To organise public awareness programmes to educate the public on unit trust.
- To liaise with local or overseas professional institutions and organisations in matters relating to education and training.
- To develop, in conjunction with other Committees of the FMUTM, a career path for UTC.

Activities**a) 1st Education and Conference Committee Meeting**

- Issue(s) discussed included
 - UTC Seminars in terms of feedback, schedule and potential speakers and topics.
 - Annual Convention of unit trust consultants in terms of potential speakers and themes.
 - Continuing education programme in terms of its possible course outline and administrative structure.

b) Seminars for UTC

- 2008 saw a total of 23 seminars (19 full days + 4 half days) held in 12 major towns in Peninsular Malaysia, Sabah and Sarawak. These seminars which carried soft-skill and technical topics attracted approximately an average of 130 participants at each session.

c) 8th Annual Convention of Unit Trust Consultants – “Be Passionate Towards Your Profession”

- 960 delegates attended the 8th Annual Convention of Unit Trust Consultant. Eminent speakers from USA, Singapore and Malaysia participated in sharing their knowledge and experiences with the delegates. A press conference was also held in conjunction with the convention which saw the media out in force enquiring on the latest development on the unit trust industry.

7. Audit Committee

Mr. Manjit Singh - Chairman

Areas of focus

- To review the maintenance of an adequate and effective accounting system and internal control.
- To review the Federation's accounting policies and reporting requirement, focusing particularly on;
 - any major changes in accounting policies and practices.
 - compliance with accounting standards and regulatory requirements.
- To consider and recommend the appointment of the external auditors, their remuneration and any issues regarding their performance.
- To discuss the intended scope of external audit.
- To review the findings of the external auditors and that the issues raised are satisfactorily addressed by the management.
- To review the audited financial statements prior to submission to the Council.
- To report to the Council on its findings.

Activities**a) 1st Audit Committee Meeting**

- The Committee discussed and reviewed the draft audited accounts for the financial year ending 31 December 2007. The Committee endorsed the draft audited accounts for the Council's approval.

8. Secretariat

Mr. Tan Keah Huat - Chairman

Areas of focus

- To be responsible for the smooth operations of the Secretariat.
- To be responsible for the preparation of budget and financial statement of the FMUTM.
- To organise Annual General Meeting and Council Meetings.
- To enhance communication channels among FMUTM's members. Committees and other parties related to the industry.
- To enhance and reinforce the corporate image of unit trust products and services, the industry and FMUTM.

Activities**a) 14th Annual General Meeting (AGM)**

- Held at Prince Hotel & Residence Hotel, the 14th AGM was attended by 20 delegates, drawn from FMUTM's Ordinary Members. There were no election of office bearers and the President conducted the normal business of the meeting. Subsequently, upon officially ending the AGM, the President engaged all members in a brief discussion on industry related issues such as the E-PPA system and introduction of the Fund Volatility Factor.

b) 10th Annual Golf Tournament 2008

- Held at Saujana Golf and Country Club, the tournament saw 32 players having a swing time. The winner for the individual event (Dato' Kamaruddin Mohammed Challenge Trophy) was Mr. Yong Yit Hin of Alliance Investment Management Bhd and the winner for the team event (Dato' Seri Abdul Azim Mohd Zabidi Challenge Trophy) was Admiral Tan Sri Dato' Seri Abu Bakar B. Abd Jamal and Mohamad Ayob Abu Hassan of Affin Fund Management Berhad.

c) Participated in the Annual Inter-Unit Trust Bowling Tournament organised by ASM Investment Services Berhad (ASMISB)

- At the invitation of the Sports and Welfare Club of ASMISB, FMUTM took part in the annual Inter-Unit Trust Bowling Tournament. Teams from various UTMC and Banks participated in this event which fosters friendship and bond budding acquaintances within the industry.

Calendar of Events for the Year 2008



14 JANUARY

Meeting with Employees Provident Fund

16 JANUARY

CEOs Seminar on Asian Asset Management Trends: Opportunities in a Growth Market by Cerulli International

17 JANUARY

Industry Briefing on EPF-MIS

24 JANUARY

Meeting with the SC

29 JANUARY

- Session Conducted by Standard & Poor's Equity Research on the US and Asian Equity Markets: Bear Trap or Buying Opportunity
- 1st Self Regulatory Organisation Committee Meeting

13 FEBRUARY

112th Council Meeting

18 FEBRUARY

Meeting with the SC and SIDC on train-the-trainer program for Chapter 2 training

22 FEBRUARY

Meeting with the SC

26 FEBRUARY

The Edge-Lipper Malaysian Unit Trust Fund Award 2008

5 MARCH

Briefing by the SC on revised guidelines related to unit trust funds

14 MARCH

Emergency 113th Council Meeting

17 MARCH

1st Compliance and Disciplinary Committee Meeting

25 MARCH

- 1st Technical Committee Meeting
- Meeting with EPF Investment Management Department on IMS-008, foreign investments and annual fee

26 & 27 MARCH

Train the Trainers of UTMCS on Chapter 2

27 MARCH

1st Industry Development Committee Meeting

2 APRIL

Meeting with EPF Withdrawal Department on E-PPA system: Alternative systems for UTMCS to deal directly with EPF without TPA

3 APRIL

Seminar on Chapter 2, Seremban

7 APRIL

UTC and Chapter 2 Seminars, Kuching

7 – 9 APRIL

13th Asia Oceania Regional Meeting Tokyo, Japan

9 APRIL

UTC and Chapter 2 Seminars, Sibul

11 APRIL

UTC and Chapter 2 Seminars, Kota Kinabalu



13 – 15 APRIL

9th Council Brainstorming Meeting, Macau

24 APRIL

114th Council Meeting

25 APRIL

- Dialogue Session on KLCI Conversion
- Chapter 2 Seminar, Kuala Lumpur

29 APRIL

Chapter 2 Seminar, Kota Bahru

30 APRIL

Chapter 2 Seminar, Kuantan

6 MAY

Chapter 2 Seminar, Kuala Lumpur

8 MAY

UTC Seminar, Kuala Lumpur

14 MAY

UTC and Chapter 2 Seminars, Kuala Terengganu

15 MAY

UTC Seminar, Kuantan

22 MAY

Chapter 2 Seminar, Kuala Lumpur

27 MAY

- Chapter 2 Seminar, Melaka
- Meeting with the SC on multiple classes of units

3 JUNE

Chapter 2 Seminar, Johor Bahru

5 JUNE

UTC Seminar, Melaka

19 JUNE

- 14th Annual General Meeting
- Members Dialogue on fund volatility, industry compensation fund and E-PPA project

25 JUNE

Chapter 2 Seminar, Johor Bahru

26 JUNE

UTC Seminar, Johor Bahru

2 JULY

Chapter 2 Seminar, Alor Setar

3 JULY

Chapter 2 Seminar, Pulau Pinang

5 JULY

FMUTM Golf Tournament – Dato' Kamaruddin Mohammed Challenge Trophy

8 JULY

Chapter 2 Seminar, Kuala Lumpur

10 JULY

- UTC Seminar, Kuala Lumpur
- Meeting with the SC

17 JULY

- Chapter 2 Seminar, Kuala Lumpur
- 1st E-PPA Committee Meeting
- 1st E-PPA Project Team Meeting

18 JULY

Meeting with the SC

21 JULY

- UTC and Chapter 2 Seminars, Kuching
- Meeting with the SC

23 JULY

UTC and Chapter 2 Seminars, Miri

25 JULY

UTC and Chapter 2 Seminars, Kota Kinabalu

30 JULY

Chapter 2 Seminar, Alor Setar

31 JULY

Chapter 2 Seminar, Ipoh

7 AUGUST

- EPF Presentation of E-PPA System
- 2nd E-PPA Committee Meeting
- UTC Seminar, Pulau Pinang

14 AUGUST

UTC Seminar, Johor Bahru

15 AUGUST

- UTC Seminar, Melaka
- 3rd E-PPA Committee Meeting
- Meeting with the EPF Withdrawals Department to discuss issues on E-PPA file transfer and handling of exceptional cases

21 AUGUST

Industry Briefing on draft IMS-009: Measuring and Disclosure of Fund Volatility for Unit Trust Funds and Recognised Funds

26 AUGUST

Briefing by Bond Pricing Agency on pricing methodology

27 AUGUST

UTC Seminar, Petaling Jaya

2 SEPTEMBER

Briefing with Bursa Malaysia

15 SEPTEMBER

4th E-PPA Committee Meeting

23 SEPTEMBER

2nd Technical Committee Meeting

7 OCTOBER

Chapter 2 Seminar, FMUTM

9 OCTOBER

Chapter 2 Seminar, FMUTM

14 OCTOBER

- UTC Seminar, Alor Setar
- 2nd E-PPA Project Team Meeting

15 OCTOBER

UTC Seminar, Penang

16 OCTOBER

UTC Seminar, Ipoh

20 OCTOBER

Chapter 2 Seminar, FMUTM

21 OCTOBER

Chapter 2 Seminar, FMUTM

23 OCTOBER

Chapter 2 Seminar, FMUTM

24 OCTOBER

3rd E-PPA Project Team Meeting

30 OCTOBER

Annual Convention of Unit Trust Consultants
"Be Passionate Towards Your Profession"

31 OCTOBER

Meeting with the SC

3 NOVEMBER

Chapter 2 Seminar, FMUTM

4 NOVEMBER

Chapter 2 Seminar, FMUTM

6 NOVEMBER

- 1st Industry Briefing on E-PPA System to participating Members
- UTC Seminar, Kuala Lumpur

13 NOVEMBER

4th E-PPA Project Team Meeting

14 NOVEMBER

5th E-PPA Project Team Meeting

20 NOVEMBER

- UTC Seminar, Johor Bahru
- 5th E-PPA Committee Meeting

21 NOVEMBER

E-PPA Committee met with EPF Withdrawals Department on issues arising from EPF's interface requirements

25 NOVEMBER

- Compensation Fund Meeting
- Chapter 2 Seminar, FMUTM

28 NOVEMBER

FMUTM and MIA dialogue on Distribution Equalisation Account

1 DECEMBER

- 3rd Technical Committee Meeting
- E-PPA Project Team met with EPF and RHB Islamic Bank on re-instatement flows

2 DECEMBER

- Chapter 2 Seminar, FMUTM
- 6th E-PPA Project Team meeting

10 DECEMBER

2nd Industry Briefing on E-PPA System

11 DECEMBER

Chapter 2 Seminar, FMUTM

18 DECEMBER

Meeting with the SC

Council Members' Report

for the year ended 31 December 2008

Principal Activities

The Federation's principal functions are to conduct its affairs in the best interests of unit trust holders and the unit trust industry, to encourage and foster amongst its members conduct, ethics and standards of practice that will best serve, maintain further and protect the interests of unit trust holders and the unit trust industry. There has been no significant change in the nature of these functions during the financial year.

Results

Operating surplus for the year

RM
1,266,752

Reserves and Provisions

There were no material transfers to or from reserves and provisions during the year except as disclosed in the financial statements.

Council Members of the Federation

Council Members in office since the date of the last report are:

Tunku Dato' Ya'acob Bin Tunku Tan Sri Abdullah
 Low Hong Ceong, Paul
 Toh Chin Hian, Mark
 Cheah Chuan Lok
 Tan Keah Huat
 Shamsul Anuar Bin Ahamad Ibrahim
 Datuk Noripah Binti Kamso
 Ho Seng Yee
 Teng Chee Wai
 Christopher Foo Kah Foong
 Prof. Dr. Saiful Azhar Bin Rosly
 Yeoh Kim Hong (appointed on 24.04.08)
 Manjit Singh A/L Hajander Singh (appointed on 14.11.08)
 Mansoor Bin Ahmad (resigned on 16.04.08)
 Mohammad Faiz Bin Mohammad Azmi (resigned on 24.09.08)

Council Members' Benefits

Direct Benefits

Since the end of the previous financial year, no Council Member of the Federation has received nor become entitled to receive any benefit by reason of a contract made by the Federation with the Council Member or with a firm of which the Council Member is a member, or with a company in which the Council Member has a substantial financial interest, other than the long service council award and indirect benefit disclosed below.

The Council has approved a scheme to recognise long serving Council Members who have been with the Council for a period of five years or more and in addition, or alternatively, for those who are still representing the Federation on certain assignments after leaving the Council. The scheme features and conditions of entitlement are as follows:

1. A benefit-in-kind valued at RM10,000 will be accrued to the Council Member or designated person who has served in the Council or the Federation for every five years of service on a cumulative basis. Such tenure need not be consecutive.
2. The long service benefit will only be given when the Council Member or designated person has ceased to serve in the Council or for the Federation.

The Federation will make an allowance in the financial statements for the full value of the benefit-in-kind due to each Council Member or designated person after every period of five years.

Indirect Benefit

During the year, an amount of RM82,453 is payable for professional services rendered by Raja, Darryl & Loh Advocates & Solicitors in which the Council Member is partner. This has also been disclosed in Note 11 of the financial statements.

There were no arrangements during and at the end of the financial year which had the object of enabling Council Members to acquire benefits by means of the acquisition of shares in or debentures of any other body corporate.

Other Statutory Information

Before the balance sheet and income statement of the Federation were made out, the Council Members took reasonable steps to ascertain that:

- i) there are no bad debts to be written off and no provision need to be made for doubtful debts, and
- ii) all current assets have been stated at the lower of cost and net realisable value.

At the date of this report, the Council Members are not aware of any circumstances:

- i) that would render it necessary to write off any bad debts or provide for any doubtful debts, or
- ii) that would render the value attributed to the current assets in the Federation financial statements misleading, or
- iii) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Federation misleading or inappropriate, or
- iv) not otherwise dealt with in this report or the financial statements, that would render any amount stated in the financial statements of the Federation misleading.

At the date of this report, there does not exist:

- i) any charge on the assets of the Federation that has arisen since the end of the financial year and which secures the liabilities of any other person, or
- ii) any contingent liability in respect of the Federation that has arisen since the end of the financial year.

No contingent liability or other liability of the Federation has become enforceable, or is likely to become enforceable, within the period of twelve months after the end of the financial year which, in the opinion of the Council Members, will or may substantially affect the ability of the Federation to meet its obligations as and when they fall due.

In the opinion of the Council Members, the results of the operations of the Federation for the financial year ended 31 December 2008 have not been substantially affected by any item, transaction or event of a material and unusual nature nor has any such item, transaction or event occurred in the interval between the end of that financial year and the date of this report.

Auditors

The auditors, Messrs KPMG, have indicated their willingness to accept re-appointment.

Signed in accordance with a resolution of the Council Members:

Tunku Dato' Ya'acob Bin Tunku Tan Sri Abdullah
President

Tan Keah Huat
Chairman, Secretariat

Kuala Lumpur,
Date: 27 March 2009

Statement by Council Members

pursuant to Section 169(15) of the Companies Act, 1965

In the opinion of the Council Members, the financial statements set out on pages 37 to 49 are drawn up in accordance with Financial Reporting Standards and the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Federation as of 31 December 2008 and of its financial performance and cash flows for the year then ended.

Signed in accordance with a resolution of the Council Members:

Tunku Dato' Ya'acob Bin Tunku Tan Sri Abdullah
President

Tan Keah Huat
Chairman, Secretariat

Kuala Lumpur,
Date: 27 March 2009

Statutory Declaration

pursuant to Section 169(16) of the Companies Act, 1965

I, **Lee Siew Hoong**, the officer primarily responsible for the financial management of the Federation of Malaysian Unit Trust Managers, do solemnly and sincerely declare that the financial statements set out on pages 37 to 49 are, to the best of my knowledge and belief correct, and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the above named in Kuala Lumpur on 27 March 2009.

Lee Siew Hoong

Before me:

P. Thurirajoo

(W438)

Commissioner for Oaths

Independent Auditors' Report

to the members of Federation of Malaysian Unit Trust Managers

Report on the financial statements

We have audited the financial statements of Federation of Malaysian Unit Trust Managers, which comprise the balance sheet as at 31 December 2008, and the income statement, statement of changes in accumulated funds and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 37 to 49.

Directors' responsibility for the financial statements

The Federation's Council Members are responsible for the preparation and fair presentation of these financial statements in accordance with Financial Reporting Standards and the Companies Act, 1965 in Malaysia. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Federation's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Federation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Council Members, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with Financial Reporting Standards and the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Federation as of 31 December 2008 and of its financial performance and cash flows for the year then ended.

Report on other legal and regulatory requirements

In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report that in our opinion the accounting and other records and the registers required by the Act to be kept by the Federation have been properly kept in accordance with the provisions of the Act.

Other matters

This report is made solely to the members of the Federation, as a body, in accordance with Section 174 of the Companies Act, 1965 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

KPMG

Firm Number: AF 0758
Chartered Accountants

Thong Foo Vung

Approval Number: 2867/08/10(J)
Chartered Accountant

Petaling Jaya,
Date: 27 March 2009

Balance Sheet

at 31 December 2008

	Note	2008 RM	2007 RM
Assets			
Plant and equipment	2	517,296	513,877
Total non-current assets		517,296	513,877
Other receivables, deposits and prepayments	3	295,605	503,201
Cash and cash equivalents	4	7,468,732	8,965,222
Total current assets		7,764,337	9,468,423
Total assets		8,281,633	9,982,300
Accumulated fund		7,065,842	5,799,090
Liabilities			
Deferred tax liabilities	5	70,836	90,023
Total non-current liabilities		70,836	90,023
Advanced billings		325,875	3,116,194
Other payables and accruals	6	514,456	940,476
Taxation		304,624	36,517
Total current liabilities		1,144,955	4,093,187
Total liabilities		1,215,791	4,183,210
Total accumulated fund and liabilities		8,281,633	9,982,300

The notes on pages 41 to 49 are an integral part of these financial statements.

Income Statement

for the year ended 31 December 2008

	Note	2008 RM	2007 RM
Revenue	7	9,274,065	7,473,555
Interest income		229,357	175,759
Other income		18,694	13,443
Depreciation		(254,501)	(330,497)
Examination expenses		(2,467,363)	(1,606,073)
Rental of premises		(283,186)	(274,848)
Staff costs		(1,536,816)	(1,605,771)
Other operating and administrative expenses		(3,383,280)	(2,384,455)
Excess of revenue over expenditure	8	1,596,970	1,461,113
Tax expense	9	(330,218)	(261,539)
Operating surplus for the year		1,266,752	1,199,574

The notes on pages 41 to 49 are an integral part of these financial statements.

Statement of Changes in Accumulated Fund

for the year ended 31 December 2008

	RM
At 1 January 2007	4,599,516
Operating surplus for the year	1,199,574
At 31 December 2007	5,799,090
Operating surplus for the year	1,266,752
At 31 December 2008	7,065,842

The notes on pages 41 to 49 are an integral part of these financial statements.

Cash Flow Statement

for the year ended 31 December 2008

	2008 RM	2007 RM
Cash flows from operating activities		
Excess of revenue over expenditure	1,596,970	1,461,113
Adjustments for:		
Depreciation	254,501	330,497
Interest income	(229,357)	(175,759)
Loss on disposal of plant and equipment	7,084	12
Excess of operating revenue over expenditure before working capital changes	1,629,198	1,615,863
Changes in working capital:		
Other receivables, deposits and prepayments	207,595	(200,636)
Advanced billings	(2,790,319)	1,605,104
Other payables and accruals	(426,020)	141,294
Cash (used in)/generated from operations	(1,379,546)	3,161,625
Tax paid	(81,298)	(514)
Net cash (used in)/generated from operating activities	(1,460,844)	3,161,111
Cash flows from investing activities		
Purchase of plant and equipment	(265,163)	(38,949)
Interest received	229,357	175,759
Proceeds from disposal of plant and equipment	160	2,400
Net cash (used in)/generated from investing activities	(35,646)	139,210
Net (decrease)/increase in cash and cash equivalents	(1,496,490)	3,300,321
Cash and cash equivalents at 1 January	8,965,222	5,664,901
Cash and cash equivalents at 31 December	7,468,732	8,965,222
Cash and cash equivalents comprise:		
Deposits and repo with a licensed bank	6,362,251	7,192,564
Cash and bank balances	1,106,481	1,772,658
	7,468,732	8,965,222

The notes on pages 41 to 49 are an integral part of these financial statements.

Notes to the Financial Statements

The Federation of Malaysian Unit Trust Managers is a company limited by guarantee, incorporated and domiciled in Malaysia. The address of its registered office and principal place of business is as follows:

19-07-3, 7th Floor, PNB Damansara
19, Lorong Dungun
Damansara Heights
50490 Kuala Lumpur

The Federation's principal functions are to conduct its affairs in the best interests of unit trust holders and the unit trust industry, to encourage and foster amongst its members conduct, ethics and standards of practice that will best serve, maintain further and protect the interests of unit trust holders and the unit trust industry. There has been no significant change in the nature of these functions during the financial year.

The financial statements were approved and authorised for issue by the Council Members on 27 March 2009.

1. Basis of preparation

a) Statement of compliance

The financial statements of the Federation have been prepared in accordance with Financial Reporting Standards (FRSs), accounting principles generally accepted and the Companies Act, 1965 in Malaysia.

The Federation has not applied the following accounting standards (including its consequential amendments) and interpretations that have been issued by the Malaysian Accounting Standards Board (MASB) but are not yet effective:

FRSs / Interpretations	Effective date
FRS 4, <i>Insurance Contracts</i>	1 January 2010
FRS 7, <i>Financial Instruments: Disclosures</i>	1 January 2010
FRS 8, <i>Operating Segment</i>	1 July 2009
FRS 139, <i>Financial Instruments: Recognition and Measurement</i>	1 January 2010
IC Interpretation 9, <i>Reassessment of Embedded Derivatives</i>	1 January 2010
IC Interpretation 10, <i>Interim Financial Reporting and Impairment</i>	1 January 2010

The Federation plans to apply the rest of the abovementioned FRSs/ Interpretations from the annual period beginning 1 January 2010.

The impact of applying FRS 7 and FRS 139 on the financial statements upon first adoption as required by paragraph 30(b) of FRS 108, Accounting Policies, Changes in Accounting Estimates and Errors is not disclosed by virtue of the exemptions given in the respective FRSs. FRS 4 is not applicable to the Federation as it does not have any insurance related contracts. The initial application of the other standards (and its consequential amendments) and interpretations is not expected to have any material impact on the Federation's financial statements.

b) Plant and equipment

Plant and equipment are stated at cost less accumulated depreciation.

Plant and equipment retired from active use and held for disposal are stated at the carrying amount at the date when the asset is retired from active use, less impairment losses, if any.

c) Depreciation

Capital work-in-progress is not depreciated.

Depreciation on other assets is recognised in the income statement on a straight-line basis over the estimated useful lives of plant and equipment. The estimated useful lives for the current and comparative periods are as follows:

Office equipment	5 years
Furniture and fittings	10 years
Office renovations	3 years
Motor vehicles	5 years

Depreciation methods, useful lives and residual values are reassessed at the balance sheet date.

d) Operating lease

Lease, where the Federation does not assume substantially, all the risks and rewards of the ownership are classified as operating lease, the leased assets are not recognised on the Federation's balance sheet.

Payments made under operating leases are recognised in the income statement on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

e) Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, balances and deposits with banks and highly liquid investments which have an insignificant risk of changes in value.

f) Tax expense

Tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the income statement.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

g) Receivables

Receivables are stated at cost less allowance for doubtful debts, if any. Known bad debts are written off and specific allowance is made for any amount considered to be doubtful of collection.

h) Payables

Payables are measured initially and subsequently at cost. Payables are recognised when there is a contractual obligation to deliver cash or another financial asset to another entity.

i) Revenue recognition**i) Subscriptions**

Annual subscriptions receivable from members and Unit Trust Consultants are accounted for under the accruals method of accounting.

ii) Advance billings

Annual subscriptions received over the period of subscriptions for each calendar year are recognised as revenue evenly in the income statement on a monthly basis over the 12 months of each financial year.

iii) Application and examination fees

Application and examination fees are recognised upon the receipt of application and the holding of examination respectively.

iv) Interest income

Interest income is recognised in the income statement as it accrues, taking into account the effective yield on the asset.

j) Employee benefits

Wages, salaries and bonuses are recognised as expenses in the year in which the associated services are rendered by employees of the Federation. Short term accumulating compensated absences such as paid annual leave are recognised when services are rendered by employees that increase their entitlement to future compensated absences, and short term non-accumulating compensated absences such as sick leave are recognised when absences occur.

The Federation's contributions to statutory pension funds are charged to income statement in the year to which they relates. Once the contributions have been paid, the Federation has no further payment obligations.

k) Impairment

The carrying amount of assets except for financial assets is reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset or the cash-generating unit to which it belongs exceeds its recoverable amount. Impairment losses are recognised in the income statement. Any subsequent increase in recoverable amount is recognised in the income statement.

The recoverable amount is the greater of the asset's fair value less cost to sell and its value in use. In assessing value in use, estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount and it is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss has been recognised. The reversal is recognised in the income statement.

2. Plant and equipment

Cost	Office equipment RM	Furniture and fittings RM	Office renovations RM	Motor vehicles RM	Capital work-in progress RM	Total RM
At 1 January 2007	1,511,057	191,553	292,644	152,937	–	2,148,191
Additions	38,294	655	–	–	–	38,949
Disposals	(25,668)	–	–	–	–	(25,668)
At 31 December 2007/ 1 January 2008	1,523,683	192,208	292,644	152,937	–	2,161,472
Additions	172,453	310	–	–	92,400	265,163
Disposals	(25,543)	(3,700)	–	–	–	(29,243)
At 31 December 2008	1,670,593	188,818	292,644	152,937	92,400	2,397,392
Depreciation						
At 1 January 2007	948,949	80,587	239,415	71,403	–	1,340,354
Charge for the year	238,879	17,084	44,885	29,649	–	330,497
Disposals	(23,256)	–	–	–	–	(23,256)
At 31 December 2007/ 1 January 2008	1,164,572	97,671	284,300	101,052	–	1,647,595
Charge for the year	200,237	16,271	8,344	29,649	–	254,501
Disposals	(20,715)	(1,285)	–	–	–	(22,000)
At 31 December 2008	1,344,094	112,657	292,644	130,701	–	1,880,096
Carrying amount						
At 1 January 2007	562,108	110,966	53,229	81,534	–	807,837
At 31 December 2007/ 1 January 2008	359,111	94,537	8,344	51,885	–	513,877
At 31 December 2008	326,499	76,161	–	22,236	92,400	517,296

3. Other receivables, deposits and prepayments

	2008 RM	2007 RM
IUTA annual fee receivable	–	60,000
Other receivables	84,876	45,579
Deposits	104,314	156,762
Prepayments	106,415	240,860
	295,605	503,201

4. Cash and cash equivalents

	2008 RM	2007 RM
Deposits and repo with a licensed bank	6,362,251	7,192,564
Cash and bank balances	1,106,481	1,772,658
	7,468,732	8,965,222

5. Deferred tax liabilities**Recognised deferred tax liabilities**

	2008 RM	2007 RM
Plant and equipment	70,836	90,023

6. Other payables and accruals

	2008 RM	2007 RM
Other payables		
Examination providers	–	181,558
Professional services rendered on public survey	–	48,773
Others	2,950	18,932
	2,950	249,263
Accruals and provisions		
Refund to Ordinary Members	–	231,000
Staff bonus and benefit	262,646	122,407
Council Members long service award	110,000	110,000
Others	138,860	227,806
	514,456	940,476

7. Revenue

Revenue represents application and annual subscription fees from members, Institutional Unit Trust Advisers and Corporate Unit Trust Advisers, and Unit Trust Consultants' application, registration and examination fees received or receivable.

8. Excess of revenue over expenditure

	2008 RM	2007 RM
Excess of revenue over expenditure is arrived at after charging:		
Auditors' remuneration		
- Statutory audit	16,000	16,000
UTC seminar expenses	377,291	325,944
Other project expenses	49,022	33,333
Unit trust examination expenses	2,467,363	1,606,073
Loss on disposal of plant and equipment	7,084	12
Council Members' long service awards	–	30,000
Key management personnel compensation	264,098	256,434
	<hr/>	<hr/>
and crediting:		
Unit trust examination fees	4,423,560	3,500,265
	<hr/>	<hr/>

The number of employees (excluding Council Members) of the Federation during the year was 21 (2007 - 25). Staff costs include contributions to the Employees' Provident Fund of RM152,896 (2007 - RM155,549).

Council Members long service award is for long serving Council Members whom have satisfied the conditions of entitlement as at 31 December 2008.

Key management personnel compensation comprises persons other than the Council Members, having authority and responsibility for planning, directing and controlling the activities of the entity either directly or indirectly.

9. Tax expense

	2008 RM	2007 RM
Current tax expense - current	324,831	236,855
- prior years	24,574	(11,479)
	349,405	225,376
Deferred tax expense - current	(18,951)	62,205
- prior years	(236)	(26,042)
	(19,187)	36,163
	330,218	261,539
Reconciliation of effective tax expense		
Excess of revenue over expenditure	1,596,970	1,461,113
Income tax using Malaysian tax rates	415,212	394,501
Non-deductible expenses	23,416	24,536
Tax exempt income	(140,644)	(116,156)
Effect of changes in tax rates	9,250	(6,043)
Other items	(1,354)	2,222
	305,880	299,060
Overprovision in prior years		
- tax expense	24,574	(11,479)
- deferred tax expense	(236)	(26,042)
	330,218	261,539

The Federation is treated as a "Trade Association" under Section 53(3) of the Income Tax Act 1967, under which its income is taxed at scale rates. The effect of changes in tax rate above is a result of the disparity between corporate tax rate of 26% (2007 - 27%) and the scale rates applicable to the Federation.

10. Capital commitments

	2008 RM	2007 RM
Contracted but not provided for in the financial statements	–	32,340

11. Related party transactions

	2008 RM	2007 RM
Amount paid/payable for professional services		
- rendered by Raja, Darryl & Loh Advocates & Solicitors in which a Council Member is a partner	82,453	49,140
- rendered by PricewaterhouseCoopers, Malaysia, in which a Council Member is a partner	–	31,500
	82,453	80,640

12. Financial instruments**Financial risk management objectives and policies**

Exposure to credit, interest rate and liquidity risks arises in the normal course of the Federation's business. The Council reviews and agrees policies for managing each of these risks and they are summarised as follows:

Credit risk

Management monitors credit risk on an ongoing basis. Fixed deposits are placed only with a licensed financial institution.

At balance sheet date, there was no significant concentration of credit risk as fixed deposits are placed with anchor banks. The maximum exposure to credit risk is represented by the carrying amount of each financial asset.

Interest rate risk

The Federation does not have any borrowings. Excess funds are placed in short term fixed deposits based on the prevailing rate. The fluctuations in interest rate have no material impact on the financial statements.

Liquidity risk

The Federation monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Federation's operations and to mitigate the effects of fluctuations in cash flows.

Effective interest rates and repricing analysis

The following table shows information about the Federation's exposure to interest rate risk.

	2008			2007		
	Effective interest rate per annum %	Total RM	Within 1 year RM	Effective interest rate per annum %	Total RM	Within 1 year RM
Financial assets						
Deposits and repo with a licensed bank	3.05	6,362,251	6,362,251	3.03	7,192,564	7,192,564

Fair values

In the opinion of the Council Members, there is no significant difference between the fair values and the book values of financial assets and financial liabilities.

13. Comparative figures

Certain comparative figures have been restated to conform with the current year's presentation as follows:

	As previously reported RM	As restated RM
Income statement for the financial year ended 31 December 2007:		
Revenue	5,671,836	7,473,555
Examination expenses	-	(1,606,073)
Other income	-	13,443
Other operating and administrative expenses	(1,829,520)	(2,384,455)
Other net expenses	(345,846)	-

Detailed Income Statement

for the year ended 31 December 2008

	2008 RM	2007 RM
Revenue		
Members' subscription	1,048,500	832,000
Members' application fees	10,000	60,000
Unit Trust Consultants (UTCs)		
- application and registration fees	3,205,755	2,747,790
Examination fees	4,423,560	3,500,265
Institutional Unit Trust Advisers (IUTAs)		
- application fees	7,500	11,250
- annual fees	570,750	322,250
Income from Corporate Unit Trust Advisers (CUTAs)	8,000	–
	9,274,065	7,473,555
Interest income	229,357	175,759
Other income		
Books/Materials sales	107	182
Conference income	200	–
Sundry income	18,387	13,261
	18,694	13,443
Less: Expenditure		
Depreciation	(254,501)	(330,497)
Examination expenses	(2,467,363)	(1,606,073)
Rental	(283,186)	(274,848)
Staff costs	(1,536,816)	(1,605,771)

This statement does not form part of the audited financial statements.

	2008 RM	2007 RM
Other operating and administrative expenses		
Advertisement	(44,076)	(13,157)
Auditors' remuneration - annual audit	(16,800)	(16,800)
Bank charges	(3,780)	(3,492)
Other project expenses	(49,022)	(33,333)
Computer program	(133,035)	(121,392)
Council and committee events	(105,028)	(108,410)
Council Members' long service awards	—	(30,000)
Courier and postage	(1,056)	(1,942)
Entertainment	(10,093)	(6,366)
Insurance	(3,528)	(3,083)
Loss on disposal of plant and equipment	(7,084)	(12)
Magazines and periodicals	(4,334)	(5,092)
Printing and stationery	(44,430)	(32,618)
Professional fees	(88,346)	(32,614)
Secretarial fees	(1,260)	(1,260)
Study tour/conference	(499,305)	(199,717)
Sundry expenses	(5,844)	(8,929)
Promotion - Billboard/Media advertisement	(1,305,402)	(1,054,718)
- Others	(158,949)	(50,432)
Telephone and faxes	(62,079)	(58,523)
Travelling and accommodation	(56,930)	(42,130)
UTCs seminar expenses	(377,291)	(325,944)
UTCs expenses	(333,607)	(195,646)
Upkeep of office	(20,997)	(19,526)
Upkeep of office equipment	(5,902)	(7,759)
Water and electricity	(16,770)	(15,265)
AGM expenses	(28,332)	(28,195)
Legal liability expense	—	31,900
	(3,383,280)	(2,384,455)
Excess of revenue over expenditure	1,596,970	1,461,113
Tax expense	(330,218)	(261,539)
Excess of revenue over expenditure after taxation for the year	1,266,752	1,199,574

This statement does not form part of the audited financial statements.

List of Funds Launched as at 31 December 2008

Unit Trust Management Companies	No	Funds	Launch Date	Type of Funds	Approved Fund Size (million units)
Affin Fund Management Berhad 22nd Floor, Menara Boustead 69, Jalan Raja Chulan 50200 Kuala Lumpur	1	Affin Equity	29/04/1993	Equity-Non-Islamic	400
	2	Dana Islamiah Affin	11/11/2001	Mixed Asset MYR Balanced-Islamic	400
	3	Affin Capital	12/12/2001	Bond MYR-Non-Islamic	600
	4	Affin Islamic Equity	01/08/2007	Equity-Islamic	400
	5	Affin Islamic Money Market	13/11/2008	Money Market-Islamic	400
	6	Affin Money Market	13/11/2008	Money Market-Non-Islamic	400
Alliance Investment Management Berhad 23.01, 23rd Floor Menara Multi-Purpose Capital Square No. 8, Jalan Munshi Abdullah 50100 Kuala Lumpur	1	Alliance First	16/01/1996	Mixed Asset MYR Balanced-Non-Islamic	800
	2	Alliance Vision	01/03/2000	Equity Malaysia SM&MID Cap-Non-Islamic	400
	3	Alliance Moneyplus	30/01/2002	Bond MYR-Non-Islamic	300
	4	Alliance Dana Alif	26/02/2003	Mixed Asset MYR Balanced-Islamic	300
	5	Alliance Dana Adib	25/03/2004	Equity-Islamic	400
	6	Alliance Tactical Growth	02/09/2004	Equity-Non-Islamic	800
	7	Alliance Optimal Income	02/09/2004	Equity-Non-Islamic	400
	8	Alliance Islamic Money Market	06/10/2005	Money Market MYR-Islamic	600
	9	Alliance Global Equities	19/05/2006	Equity Global-Non-Islamic	Combined fund size=300
	10	Alliance Global Bond	19/05/2006	Bond Global-Non-Islamic	
	11	Alliance Global Diversified Property	09/08/2007	Equity Sector Real Est Global-Non-Islamic	300
	12	Alliance Advantage GEM Treasures	23/10/2007	Mixed Asset Other Aggressive-Non-Islamic	400
	13	Kinabalu Institutional Money Market	10/11/2008	Money Market-Non-Islamic	300
	14	Alliance Islamic Institutional Money Market	19/11/2008	Money Market-Islamic	2000
Amanah Mutual Berhad 34th Floor, PNB Building 201-A, Jalan Tun Razak 50400 Kuala Lumpur	1	AMB Unit Trust	26/03/1992	Equity-Non-Islamic	1500
	2	AMB Balanced	19/09/1994	Mixed Asset MYR Balanced-Non-Islamic	1150
	3	AMB Income	19/06/1996	Bond MYR-Non-Islamic	600
	4	AMB Dana Yakin	24/11/2000	Equity-Islamic	1200
	5	AMB Index-Linked	16/05/2002	Equity-Non-Islamic	400
	6	AMB Dana Ikhlas	17/09/2002	Mixed Asset MYR Balanced-Islamic	400
	7	AMB Ethical	07/01/2003	Equity-Non-Islamic	300
	8	AMB Value	07/01/2003	Equity-Non-Islamic	300
	9	AMB Enhanced Bond	27/05/2003	Bond MYR-Non-Islamic	500
	10	AMB SmallCap	03/03/2004	Equity Malaysia SM&MID Cap-Non-Islamic	600
	11	AMB Dana Arif	27/04/2004	Bond MYR-Islamic	1000
	12	AMB Dana Fitrah 1 (Capital Protected)	27/07/2004	Protected-Islamic	300
	13	AMB Lifestyle Today	25/11/2004	Target Maturity-Non-Islamic	250
	14	AMB Lifestyle 2009	25/11/2004	Target Maturity-Non-Islamic	250
	15	AMB Lifestyle 2014	25/11/2004	Target Maturity-Non-Islamic	250
	16	AMB Second Capital Guaranteed	25/04/2006	Guaranteed-Non-Islamic	900
	17	AMB Dividend	06/06/2006	Equity-Non-Islamic	800
	18	PNB Structured Investment	12/05/2008	Protected-Non-Islamic	3000

Note: Includes wholesale funds, ETFs and REITs launched and remained active as at 31 December 2008. For latest updates, please visit www.fmutm.com.my.

Unit Trust Management Companies	No	Funds	Launch Date	Type of Funds	Approved Fund Size (million units)
Amanah Saham Kedah Berhad Lot 178-180, Jalan Sultanah Sambungan 05250 Alor Setar, Kedah	1	Amanah Saham Kedah	27/02/1995	State Fund	200
Amanah Saham Nasional Berhad 25th Floor, Bangunan PNB 201-A, Jalan Tun Razak 50400 Kuala Lumpur	1	ASN	20/04/1981	Federal Fund	2500
	2	ASB	02/01/1990	Federal Fund	Unlimited
	3	ASW 2020	28/08/1996	Federal Fund	10000
	4	ASN2	09/06/1999	Federal Fund	2500
	5	Amanah Saham Malaysia	20/04/2000	Federal Fund	7700
	6	Amanah Saham Didik	20/04/2001	Federal Fund	3000
	7	Amanah Saham Nasional 3 Imbang	16/10/2001	Federal Fund	1000
	8	ASG - Amanah Saham Pendidikan	17/03/2003	Federal Fund	Combined fund size=1,000
	9	ASG - Amanah Saham Kesihatan	17/03/2003	Federal Fund	
	10	ASG - Amanah Saham Persaraan	17/03/2003	Federal Fund	
Amanah Saham Sarawak Berhad Lot 357, Section 5 KTLD Jalan Satok 93400 Kuching, Sarawak	1	Amanah Saham Sarawak	25/08/1993	State Fund	750
AmanahRaya Unit Trust Management Sdn Bhd Tingkat 7, Wisma AmanahRaya 2 No. 2, Jalan Ampang 50450 Kuala Lumpur	1	AmanahRaya Syariah	21/09/2006	Bond MYR-Islamic	500
	2	AmanahRaya Unit Trust	21/09/2006	Bond MYR-Non-Islamic	500
	3	AmanahRaya Islamic Cash Management	26/11/2007	Money Market MYR-Islamic	200
	4	AmanahRaya Islamic Equity	09/04/2008	Equity-Islamic	400
	5	AmanahRaya Islamic Capital Protected	28/08/2008	Protected-Islamic	100
AmInvestment Services Berhad 9th Floor, Bangunan AmBank Group No. 55, Jalan Raja Chulan 50200 Kuala Lumpur	1	AmCash Management	28/11/1986	Money Market MYR-Non-Islamic	750
	2	AmTotal Return	10/01/1989	Equity-Non-Islamic	500
	3	AmIltikal	01/01/1993	Equity-Islamic	1000
	4	AmCumulative Growth	24/07/1996	Equity-Non-Islamic	500
	5	AmBond	20/01/2000	Bond MYR-Non-Islamic	1000
	6	AmIncome	20/01/2000	Money Market MYR-Non-Islamic	3500
	7	AmNew Frontier	15/10/2001	Equity Sector Information Tech-Non-Islamic	200
	8	AmAl-Amin	26/11/2001	Money Market MYR-Islamic	500
	9	AmBon Islam	26/11/2001	Bond MYR-Islamic	500
	10	AmIncome Plus	26/11/2001	Money Market MYR-Non-Islamic	300
	11	AmDynamic Bond	16/09/2003	Bond MYR-Non-Islamic	200
	12	AmConservative	16/09/2003	Mixed Asset Other Conservative-Non-Islamic	300
	13	AmBalanced	16/09/2003	Mixed Asset MYR Balanced-Non-Islamic	300
	14	AmIslamic Balanced	10/09/2004	Mixed Asset MYR Balanced-Islamic	1000
	15	AmIslamic Growth	10/09/2004	Equity-Islamic	1000
	16	AmDividend Income	28/03/2005	Equity-Non-Islamic	1000
	17	AmIncome Extra	12/05/2005	Money Market MYR-Non-Islamic	500
	18	ABF Malaysia Bond Index	18/07/2005	Bond MYR-Non-Islamic	1000

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Unit Trust Management Companies	No	Funds	Launch Date	Type of Funds	Approved Fund Size (million units)
	19	AmGlobal Property Equities	25/10/2005	Equity Sector Real Est Global-Non-Islamic	500
	20	AmOasis Global Islamic Equity	21/04/2006	Equity Global-Islamic	200
	21	AmIncome Advantage	09/06/2006	Bond MYR-Non-Islamic	500
	22	AmIncome Reward	09/06/2006	Bond MYR-Non-Islamic	200
	23	AmAsia - Pacific Property Equities	27/07/2006	Equity Sector Real Est Other-Non-Islamic	150
	24	AmSchroder European Equity Alpha	16/08/2006	Equity Europe-Non-Islamic	150
	25	AmIncome Premium	19/09/2006	Bond MYR-Non-Islamic	200
	26	AmAsian Income	23/10/2006	Bond Asia Pacific-Non-Islamic	150
	27	AmGlobal Bond	23/10/2006	Bond Global-Non-Islamic	150
	28	AmMulti Assets - Capital Guaranteed	03/01/2007	Guaranteed-Non-Islamic	300
	29	AmPan European Property Equities	06/03/2007	Equity Sector Real Est Europe-Non-Islamic	250
	30	AmGlobal Agribusiness	03/05/2007	Equity Sector Non-Cyclical Con-Non-Islamic	250
	31	AmAsian Currencies - Capital Protected	13/06/2007	Protected-Non-Islamic	300
	32	AmGlobal Enhanced Equity Yield	21/06/2007	Equity Global-Non-Islamic	250
	33	FBM30etf	19/07/2007	Equity-Non-Islamic	500
	34	AmDual Opportunities - Capital Protected	03/09/2007	Protected-Non-Islamic	300
	35	AmGlobal Climate Change	19/10/2007	Equity Global-Non-Islamic	300
	36	AmPrecious Metals	15/11/2007	Equity Sector Gold & Prec Metals-Islamic	250
	37	AmGlobal Currencies - Capital Protected	29/01/2008	Protected-Non-Islamic	250
	38	AmGlobal Emerging Market Opportunities	18/03/2008	Equity Emerging Mkts Global-Non-Islamic	300
	39	AmEmerging Markets Bond	07/07/2008	Bond Emerging Markets Global-Non-Islamic	300
	40	AmCommodities Extra	04/08/2008	Mixed Asset Other Conservative-Non-Islamic	300
	41	Am-Namaa' Asia-Pacific Equity Growth	11/08/2008	Equity Asia Pacific Ex Japan-Islamic	200
	42	Namaa' Asia-Pacific Equity Growth	15/08/2008	Equity Asia Pacific Ex Japan-Islamic	200
	43	AmCommodities Active-Capital Protected	08/09/2008	Protected-Non-Islamic	200
	44	AmStaples	17/12/2008	Unclassified-Islamic	100
	45	AmCash 30	30/12/2008	Money Market-Non-Islamic	1000
Apex Investment Services Berhad Suite 10-A3, 10A Floor Grand Seasons Avenue 72, Jalan Pahang 53000 Kuala Lumpur	1	Apex Malaysia Growth	06/08/1997	Equity-Non-Islamic	100
	2	Apex Small-Cap	18/09/2000	Equity Malaysia SM&MID Cap-Non-Islamic	300
	3	Apex Dana Al-Faiz-I	28/08/2003	Mixed Asset MYR Balanced-Islamic	100
	4	Apex Dana Al-Sofi-I	28/08/2003	Equity-Islamic	300

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Unit Trust Management Companies	No	Funds	Launch Date	Type of Funds	Approved Fund Size (million units)
	5	Apex Enhanced Tracker (prev. as Apex CI Tracker)	18/04/2006	Equity-Non-Islamic	100
	6	Apex Dynamic	18/05/2006	Mixed Asset Other Flexible-Non-Islamic	250
	7	Apex Dana Al-Kanz	18/05/2006	Money Market MYR-Islamic	250
	8	Apex Asia Ex Japan Balanced	28/11/2007	Mixed Asset MYR Balanced-Non-Islamic	150
Areca Capital Sdn Bhd 107, Blok B, Pusat Dagangan Phileo Damansara 1 No. 9, Jalan 16/11 Off Jalan Damansara 46350 Petaling Jaya, Selangor	1	Areca equity	23/04/2007	Equity Malaysia-Non-Islamic	200
	2	Areca income	23/04/2007	Bond MYR-Non-Islamic	500
	3	Areca money	23/04/2007	Money Market MYR-Non-Islamic	500
	4	Areca EnhancedINCOME	30/07/2007	Bond MYR-Non-Islamic	500
	5	Areca Capital Protected Warrants	20/05/2008	Protected-Non-Islamic	300
	6	Areca Capital Protected Warrants 2	04/11/2008	Protected-Non-Islamic	200
Asia Unit Trusts Berhad Level 8, Menara MIDF 82, Jalan Raja Chulan 50200 Kuala Lumpur	1	AUTB Progress	01/06/1970	Equity Malaysia SM&MID Cap-Non-Islamic	300
	2	AUTB Dana Bakti	14/05/1971	Equity-Islamic	500
	3	AUTB Tactical	05/05/1976	Equity-Non-Islamic	300
	4	AUTB Bond	24/01/1984	Bond MYR-Non-Islamic	50
	5	AUTB Investment	02/12/1966	Equity-Non-Islamic	300
	6	AUTB Dana Bon Amanah	05/04/2004	Bond MYR-Islamic	500
ASM Investment Services Berhad Ground Floor, Wisma ASMB No. 1A, Jalan Lumut 50400 Kuala Lumpur	1	ASM KMBY Kelima	03/09/1971	Equity-Non-Islamic	50
	2	ASM KMB - Dana Pertumbuhan	28/12/1972	Equity-Non-Islamic	20
	3	ASM KMBY Ketujuh	28/12/1972	Equity-Non-Islamic	20
	4	ASM KMBY Kesepuluh	24/10/1978	Equity-Non-Islamic	50
	5	ASM KMBY Kesebelas	29/10/1979	Equity-Non-Islamic	100
	6	ASM First Public	20/04/1992	Equity-Non-Islamic	350
	7	ASM Premier	12/06/1995	Equity-Non-Islamic	350
	8	Amanah Saham Pekerja-Pekerja TNB	28/08/1995	Equity-Non-Islamic	50
	9	Dana Al-Aiman	19/05/1997	Equity-Islamic	350
	10	ASM Balanced	06/12/1997	Mixed Asset MYR Balanced-Non-Islamic	100
	11	ASM Index	25/03/2002	Equity-Non-Islamic	250
	12	Dana Bestari	03/10/2002	Equity-Islamic	250
	13	ASM Dana Mutiara	05/08/2004	Equity-Islamic	100
	14	ASM Syariah Aggressive (prev. as ASM KMBY 6)	31/10/2005	Equity-Islamic	20
	15	ASM Syariah Money Market (prev. as ASM KMBY 3)	31/10/2005	Money Market MYR-Islamic	200
	16	ASM Global Diversified Structured	27/08/2007	Protected-Non-Islamic	500
	17	ASM Syariah Dividend	21/07/2008	Equity-Islamic	500
Avenue Invest Berhad Level 2, Bangunan Avenue 8, Jalan Damansara Endah Damansara Heights 50490 Kuala Lumpur	1	Amanah Saham Wanita (ASNITA)	05/05/1998	Equity-Islamic	450
	2	Avenue Equity Extra	10/09/1999	Equity-Non-Islamic	500
	3	Avenue Income Extra	10/09/1999	Bond MYR-Non-Islamic	2000

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Unit Trust Management Companies	No	Funds	Launch Date	Type of Funds	Approved Fund Size (million units)
	4	Avenue Bond Extra	08/10/2002	Bond MYR-Non-Islamic	1500
	5	Avenue Money Extra	08/10/2002	Money Market MYR-Non-Islamic	500
	6	Avenue Versatile Extra	28/10/2002	Mixed Asset MYR Balanced-Non-Islamic	200
	7	Avenue Syariah Extra	06/11/2002	Mixed Asset MYR Balanced-Islamic	250
	8	Avenue Asnita Bond	18/03/2005	Bond MYR-Islamic	500
	9	Avenue Dividend Extra	18/03/2005	Equity-Non-Islamic	500
	10	Avenue Tactical Extra	18/03/2005	Mixed Asset Other Flexible-Non-Islamic	500
	11	Avenue Consumer and Leisure Asia	25/07/2007	Equity Sector CYC Cons Goods-Non-Islamic	300
BIMB Unit Trust Management Berhad Level 5, Darul Takaful Jalan Sultan Ismail 50250 Kuala Lumpur	1	ASBI Dana Al-Mubin (prev. Amanah Saham Bank Islam)	30/06/1994	Equity-Islamic	302
	2	ASBI Dana Al-Fakhim (prev. ASBI Dana Bon Islam)	27/12/2001	Bond MYR-Islamic	400
	3	ASBI Dana Al-Falah (prev. ASBI Dana Pendidikan)	27/12/2001	Mixed Asset MYR Balanced-Islamic	400
	4	ASBI Dana Al-Munsif (prev. ASBI Dana Persaraan)	27/12/2001	Mixed Asset MYR Balanced-Islamic	400
CIMB-Principal Asset Management Berhad Level 5, Menara Milenium No. 8, Jalan Damanlela Bukit Damansara 50490 Kuala Lumpur	1	CIMB-Principal Equity Growth & Income	15/05/1991	Equity-Non-Islamic	750
	2	CIMB-Principal Small Cap 2	10/05/1994	Equity Malaysia SM&MID Cap-Non-Islamic	700
	3	CIMB Islamic Equity Aggressive	15/06/1995	Equity-Islamic	300
	4	CIMB-Principal Equity	01/08/1995	Equity-Non-Islamic	1000
	5	CIMB-Principal Balanced Income	10/08/1995	Mixed Asset MYR Balanced-Non-Islamic	700
	6	CIMB-Principal Equity 2	28/09/1995	Equity-Non-Islamic	1000
	7	CIMB-Principal Bond	15/11/1995	Bond MYR-Non-Islamic	1500
	8	CIMB-Principal Balanced Growth	12/03/1997	Mixed Asset MYR Balanced-Non-Islamic	500
	9	CIMB-Principal Balanced	12/03/1998	Mixed Asset MYR Balanced-Non-Islami	1000
	10	CIMB-Principal Equity Aggressive 3	12/03/1998	Equity-Non-Islamic	1000
	11	CIMB-Principal Income Plus Balanced	12/03/1998	Mixed Asset MYR Balanced-Non-Islamic	1500
	12	CIMB-Islamic DALI Equity Growth	07/05/1998	Equity-Islamic	1200
	13	CIMB-Principal KLCI-Linked 2	23/08/1999	Equity-Non-Islamic	200
	14	CIMB Islamic Balanced	08/03/2001	Mixed Asset MYR Balanced-Islamic	1000
	15	CIMB Islamic DALI Equity	30/04/2003	Equity-Islamic	500
	16	CIMB Islamic Small Cap	30/04/2003	Equity Malaysia SM&MID Cap-Islamic	500
	17	CIMB Islamic Balanced Growth	26/05/2003	Mixed Asset MYR Balanced-Islamic	500
	18	CIMB-Principal Equity Growth	01/10/2003	Equity-Non-Islamic	700
	19	CIMB-Principal Equity Income	01/10/2003	Equity-Non-Islamic	500
	20	CIMB-Principal Institutional Bond	11/02/2004	Bond MYR-Non-Islamic	500
	21	CIMB-Principal Xcess Cash	18/02/2004	Money Market MYR-Non-Islamic	1000

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Unit Trust Management Companies	No	Funds	Launch Date	Type of Funds	Approved Fund Size (million units)
	22	CIMB-Principal Strategic Bond	23/03/2004	Bond MYR-Non-Islamic	1000
	23	CIMB-Principal Small Cap (prev. Hidden Treasures)	20/04/2004	Equity Malaysia SM&MID Cap-Non-Islamic	1200
	24	CIMB-Principal Money Market	19/07/2004	Money Market MYR-Non-Islamic	400
	25	CIMB-Principal Equity Aggressive 1	18/08/2004	Equity-Non-Islamic	500
	26	CIMB Islamic Sukuk	08/10/2004	Bond MYR-Islamic	200
	27	CIMB Islamic Equity	08/10/2004	Equity-Islamic	700
	28	CIMB Islamic Enhanced Sukuk	23/02/2005	Bond MYR-Islamic	500
	29	CIMB-Principal Global Titans	18/07/2005	Equity Global-Non-Islamic	700
	30	CIMB Islamic Balanced Income	23/08/2005	Mixed Asset MYR Balanced-Islamic	400
	31	CIMB-Principal Returns Guaranteed (Series 1)	23/08/2005	Guaranteed-Non-Islamic	200
	32	CIMB-Principal Global Growth	17/11/2005	Equity Global-Non-Islamic	400
	33	CIMB-Principal Emerging Asia	22/11/2005	Equity Asia Pacific Ex Japan-Non-Islamic	500
	34	CIMB-Principal Global Balanced	07/02/2006	Mixed Asset MYR Balanced-Non-Islamic	400
	35	CIMB-Principal Institutional Bond 2	15/02/2006	Bond MYR-Non-Islamic	500
	36	CIMB-Principal Asian Equity	01/03/2006	Equity Asia Pacific-Non-Islamic	400
	37	CIMB Islamic Short Term Sukuk	20/04/2006	Bond MYR-Islamic	500
	38	CIMB-Principal Xcess Income	20/04/2006	Bond MYR-Non-Islamic	500
	39	CIMB-Principal Multi-Maturity Income 1	18/05/2006	Bond MYR-Non-Islamic	150
	40	CIMB Islamic Asia Pacific Equity	02/06/2006	Equity Asia Pacific-Islamic	300
	41	CIMB-Principal Global Asset Spectra	13/11/2006	Mixed Asset Other Aggressive-Non-Islamic	300
	42	CIMB-Principal Global Income	21/03/2007	Protected-Non-Islamic	300
	43	CIMB Islamic Structured Growth	28/05/2007	Protected-Islamic	400
	44	CIMB-Principal Greater China Equity	12/06/2007	Equity Greater China-Non-Islamic	300
	45	CIMB Islamic Kausar Lifecycle 2017	12/07/2007	Target Maturity-Islamic	Combined fund size= 600
	46	CIMB Islamic Kausar Lifecycle 2022	12/07/2007	Target Maturity-Islamic	
	47	CIMB Islamic Kausar Lifecycle 2027	12/07/2007	Target Maturity-Islamic	
	48	CIMB-Principal Lifecycle 2017	12/07/2007	Target Maturity-Non-Islamic	
	49	CIMB-Principal Lifecycle 2022	12/07/2007	Target Maturity-Non-Islamic	
	50	CIMB-Principal Lifecycle 2027	12/07/2007	Target Maturity-Non-Islamic	
	51	CIMB-Principal Asean Equity	12/09/2007	Equity Asia Pacific Ex Japan-Non-Islamic	300
	52	CIMB Principal Climate Change Equity	27/09/2007	Equity Global-Non-Islamic	300

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Unit Trust Management Companies	No	Funds	Launch Date	Type of Funds	Approved Fund Size (million units)
	53	CIMB-Principal Wholesale Equity	02/10/2007	Equity-Non-Islamic	150
	54	CIMB-Principal Steady Returns Bond 3	08/10/2007	Bond Asia Pacific-Non-Islamic	150
	55	CIMB Islamic Global Equity	08/01/2008	Equity Global-Islamic	300
	56	CIMB-Principal Mena Equity	19/02/2008	Equity Emerging Mkts Other-Non-Islamic	300
	57	CIMB Islamic Dali Equity Theme	28/02/2008	Equity-Islamic	600
	58	CIMB Islamic Money Market	17/03/2008	Money Market-Islamic	100
	59	CIMB-Principal Asia Infrastructure Equity	25/03/2008	Equity Sect Basic Industries-Non-Islamic	300
	60	CIMB Islamic Commodities Structured 1	21/04/2008	Protected-Islamic	600
	61	CIMB Islamic Commodities Structured 2	21/04/2008	Protected-Islamic	600
	62	CIMB Islamic Global Emerging Markets Equity	02/07/2008	Equity Emerging Mkts Global-Islamic	300
CIMB Wealth Advisors Berhad No. 50-54, Jalan SS 21/39 Damansara Utama 47400 Petaling Jaya, Selangor	1	CIMB-Principal KLCI-Linked	08/06/2000	Equity-Non-Islamic	500
CMS Trust Management Berhad Level 1, Wisma Mahmud Jalan Sungai Sarawak 93100 Kuching, Sarawak	1	CMS Premier	26/11/1996	Equity-Non-Islamic	1000
	2	CMS Balanced	23/05/2001	Mixed Asset MYR Balanced-Non-Islamic	500
	3	CMS Bond	15/08/2002	Bond MYR-Non-Islamic	500
	4	CMS Islamic	15/08/2002	Equity-Islamic	500
	5	CMS Islamic Balanced	06/12/2004	Mixed Asset MYR Balanced-Islamic	200
	6	CMS Asia Pacific Oriental	24/08/2006	Mixed Asset MYR Balanced-Non-Islamic	300
	7	CMS Islamic Money Market	09/11/2007	Money Market-Islamic	200
	8	CMS Malaysian Inc.	09/11/2007	Equity-Non-Islamic	400
	9	CMS Money Market	09/11/2007	Money Market-Non-Islamic	200
GLM REIT Management Sdn Bhd Level 8, Wisma Hong Leong 18, Jalan Perak 50450 Kuala Lumpur	1	Tower Real Estate Investment Trust	12/04/2006	Real Estate Other-Non-Islamic	237.5
HLG Unit Trust Berhad Level 8, Menara HLA No. 3, Jalan Kia Peng 50450 Kuala Lumpur	1	HLG Growth	08/09/1995	Equity-Non-Islamic	1500
	2	HLG Blue Chip	26/04/1999	Equity-Non-Islamic	300
	3	HLG Penny Stock	26/04/1999	Equity-Non-Islamic	10000
	4	HLG Construction, Infrastructure & Property Sector	29/08/2000	Equity Sector Basic Industries-Non-Islamic	Combined fund size= 500
	5	HLG Consumer Products Sector	29/08/2000	Equity Sector CYC Cons Goods-Non-Islamic	
	6	HLG Finance Sector	29/08/2000	Equity Sector Banks & Financial-Non-Islamic	
	7	HLG Industrial & Technology Sector	29/08/2000	Equity Sector General Industry-Non-Islamic	
	8	HLG Trading/Services Sector	29/08/2000	Equity Sector Cyclical Service-Non-Islamic	500
	9	HLG Dana Makmur	12/11/2001	Equity-Islamic	
	10	HLG Bond	29/01/2002	Bond MYR-Non-Islamic	

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Unit Trust Management Companies	No	Funds	Launch Date	Type of Funds	Approved Fund Size (million units)
	11	HLG Balanced	29/04/2002	Mixed Asset MYR Balanced-Non-Islamic	500
	12	HLG Dana Maa'rof	25/03/2003	Mixed Asset MYR Balanced-Islamic	200
	13	HLG Dana Munir	25/03/2003	Bond MYR-Islamic	500
	14	HLG Dividend	06/01/2005	Equity-Non-Islamic	1300
	15	HLG Strategic	08/03/2005	Mixed Asset Other Flexible-Non-Islamic	800
	16	HLG Institutional Bond	10/10/2005	Money Market MYR-Non-Islamic	400
	17	HLG Asia-Pacific Dividend	28/02/2006	Equity Asia Pacific Ex Japan-Non-Islamic	600
	18	HLG Global Healthcare	18/04/2006	Equity Sector Pharma & Health-Non-Islamic	920
	19	HLG Star Portfolio	22/09/2006	Protected-Non-Islamic	600
	20	HLG Global Resources Income	13/11/2006	Mixed Asset MYR Balanced-Non-Islamic	800
	21	HLG Global Lifestyle Balanced	08/03/2007	Mixed Asset MYR Balanced-Non-Islamic	400
	22	HLG Islamic Income Management	26/04/2007	Bond MYR-Islamic	600
	23	HLG Asia-Pacific Infrastructure	06/07/2007	Equity Other-Non-Islamic	400
	24	HLG Asia-Pacific Property Income Plus	08/08/2007	Mixed Asset Other Conservative-Non-Islamic	600
	25	HLG European Dividend-Growth	15/11/2007	Equity Europe-Non-Islamic	600
	26	HLG Global Value	03/01/2008	Equity Global-Non-Islamic	600
	27	HLG Vietnam	18/02/2008	Equity Emerging Mkts Far East-Non-Islamic	400
	28	HLG Diversified Strategic	06/03/2008	Mixed Asset Other Conservative-Non-Islamic	600
	29	HLG Fixed Income Holdings	12/03/2008	Hedge/Fixed Income Arbitrage-Non-Islamic	300
	30	HLG Income Management	28/03/2008	Money Market-Non-Islamic	600
	31	HLG Global Bond	18/04/2008	Bond Global-Non-Islamic	600
	32	HLG Star Select - Capital Protected	30/06/2008	Protected-Non-Islamic	300
	33	HLG GEMS Cash Plus	08/09/2008	Unclassified-Non-Islamic	400
	34	HLG GEM Resources Strategic	09/09/2008	Mixed Asset Other Flexible-Non-Islamic	2000
	35	HLG Shariah Inflation Select	22/09/2008	Protected-Islamic	600
HwangDBS Investment Management Berhad Suite 12-03, 12th Floor Menara Keck Seng 203, Jalan Bukit Bintang 55100 Kuala Lumpur	1	HwangDBS Select Opportunity	07/09/2001	Equity-Non-Islamic	450
	2	HwangDBS AIIMAN Growth (prev.HwangDBS Dana Izdiyar)	08/10/2002	Equity-Islamic	300
	3	HwangDBS Select Bond	28/07/2003	Bond MYR-Non-Islamic	400
	4	HwangDBS Select Balanced	28/07/2003	Mixed Asset MYR Balanced-Non-Islamic	400
	5	HwangDBS Asia Quantum (HWANGDBS Select Small Caps)	15/04/2004	Equity Malaysia SM&MID Cap-Non-Islamic	600
	6	HwangDBS AIIMAN Balanced (prev HwangDBS Dana Fahim)	28/06/2004	Mixed Asset MYR Balanced-Islamic	300
	7	HwangDBS Capital Guaranteed III	13/10/2004	Guaranteed-Non-Islamic	150

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Unit Trust Management Companies	No	Funds	Launch Date	Type of Funds	Approved Fund Size (million units)
	8	HwangDBS Select Income	06/01/2005	Mixed Asset Other Conservative-Non-Islamic	600
	9	HwangDBS Select Cash	31/03/2005	Money Market MYR-Non-Islamic	600
	10	HwangDBS Enhanced Deposit	18/04/2005	Bond MYR-Non-Islamic	600
	11	HwangDBS IM Guaranteed	28/06/2005	Guaranteed-Non-Islamic	350
	12	Hwang-DBS Global Property	19/04/2006	Equity Sector Real Est Other-Non-Islamic	300
	13	HwangDBS Global Opportunities	19/07/2006	Equity Global-Non-Islamic	300
	14	HwangDBS ALLMAN Cash (prev HwangDBS Islamic Cash)	22/08/2006	Money Market MYR-Islamic	100
	15	HwangDBS Greater China Structured	15/11/2006	Protected-Non-Islamic	300
	16	HwangDBS Money Market	15/12/2006	Money Market MYR-Non-Islamic	400
	17	HwangDBS Global Banks Structured	08/01/2007	Protected-Non-Islamic	200
	18	HwangDBS Global Emerging Markets	11/01/2007	Equity Emerging Mkts Global-Non-Islamic	300
	19	HwangDBS IndoChina	11/04/2007	Mixed Asset Other Flexible-Non-Islamic	200
	20	HwangDBS Global Infrastructure	25/04/2007	Equity Other-Non-Islamic	600
	21	HwangDBS Global Commodity	20/08/2007	Commodities-Non-Islamic	400
	22	HwangDBS Environmental Opportunities	18/09/2007	Equity Global-Non-Islamic	600
	23	HwangDBS Ascendur RIS (I)	18/12/2007	Equity Global-Non-Islamic	200
	24	HwangDBS Asia Aspire Capital Protected	27/03/2008	Protected-Non-Islamic	300
	25	HwangDBS Global Financial Institutions	10/07/2008	Mixed Asset Other Flexible-Non-Islamic	400
	26	HwangDBS Global Financials Capital Protected	10/07/2008	Protected-Non-Islamic	500
	27	HwangDBS Cash Plus	28/07/2008	Money Market-Non-Islamic	1500
	28	HwangDBS Structured Income 1	18/09/2008	Protected-Non-Islamic	100
ING Funds Berhad 12th Floor, Menara ING 84, Jalan Raja Chulan 50200 Kuala Lumpur	1	ING OneAnswer - Income Plus	23/04/2004	Bond MYR-Non-Islamic	300
	2	ING OneAnswer - Balanced (prev.AmInvest Balanced)	23/04/2004	Mixed Asset MYR Balanced-Non-Islamic	300
	3	ING OneAnswer - Diversified (prev. RHB Diversified)	23/04/2004	Mixed Asset MYR Balanced-Non-Islamic	300
	4	ING OneAnswer - Managed Growth	23/04/2004	Mixed Asset MYR Balanced-Non-Islamic	300
	5	ING OneAnswer - Blue Chip	23/04/2004	Equity-Non-Islamic	300
	6	ING OneAnswer - Tactical (prev.Amanah SSCM Tactical)	23/04/2004	Equity-Non-Islamic	300
	7	ING OneAnswer - Growth Opportunities	23/04/2004	Equity Malaysia SM&MID Cap-Non-Islamic	300
	8	ING OneAnswer - Bon Islam	23/04/2004	Bond MYR-Islamic	300
	9	ING OneAnswer - Ekuiti Islam	23/04/2004	Equity-Islamic	300
	10	ING AsiaPac Capital Guaranteed	12/04/2006	Guaranteed-Non-Islamic	300

Note: Includes wholesale funds, ETFs and REITs launched and remained active as at 31 December 2008. For latest updates, please visit www.fmutm.com.my.

Unit Trust Management Companies	No	Funds	Launch Date	Type of Funds	Approved Fund Size (million units)
	11	ING Global Real Estate	18/07/2006	Equity Sector Real Est Global-Non-Islamic	300
	12	ING Cash Plus	26/10/2006	Money Market MYR-Non-Islamic	500
	13	ING GIO Capital Protected	08/11/2006	Protected-Non-Islamic	500
	14	ING Global Dividend	19/03/2007	Equity Global-Non-Islamic	300
	15	ING Baraka Capital Protected	09/05/2007	Protected-Islamic	200
	16	ING Baraka Capital Protected II	30/07/2007	Protected-Islamic	600
	17	ING i-Enhanced Cash	02/08/2007	Bond MYR-Islamic	500
	18	ING Baraka Commodities Capital Protected	02/10/2007	Protected-Islamic	200
	19	ING China Access	11/01/2008	Equity China-Non-Islamic	600
	20	ING Annual Alpha Access Capital Protected	08/04/2008	Protected-Non-Islamic	500
	21	ING Principal Protected Income	12/05/2008	Money Market-Non-Islamic	1000
	22	ING Global Emerging Markets Debt	22/07/2008	Bond Emerging Markets Global -Non-Islamic	300
	23	ING Annual Income Climate Structured	10/09/2008	Protected-Islamic	500
Inter-Pacific Asset Management Sdn Bhd West Wing, Level 13 Berjaya Times Square No. 1, Jalan Imbi 55100 Kuala Lumpur	1	InterPac Cash	25/07/2007	Money Market MYR-Non-Islamic	300
	2	InterPac Dynamic Equity	25/07/2007	Equity Malaysia-Non-Islamic	400
	3	InterPac Dana Safi	25/07/2007	Equity Malaysia-Islamic	400
KAF Fund Management Sdn Bhd Level 13, Chulan Tower No. 3, Jalan Conlay 50450 Kuala Lumpur	1	KAF Bond	01/11/2006	Bond MYR-Non-Islamic	5
	2	KAF Jade	01/11/2006	Mixed Asset MYR Balanced-Non-Islamic	2
	3	KAF Money Market	01/11/2006	Money Market MYR-Non-Islamic	2
Kenanga Unit Trust Berhad Suite 9.05, 9th Floor Kenanga International Jalan Sultan Ismail 50250 Kuala Lumpur	1	Kenanga Growth	17/01/2000	Equity-Non-Islamic	500
	2	Kenanga Syariah Growth	29/01/2002	Equity-Islamic	200
KSC Capital Berhad Suite E-13A-15 Block E Plaza Mont' Kiara 2, Jalan 1/70C, Mont' Kiara 50480 Kuala Lumpur	1	Value	16/12/2002	Equity-Non-Islamic	100
	2	Optimus	15/03/2006	Bond MYR-Non-Islamic	300
MAAKL Mutual Berhad 1.03 Mezzanine Floor Menara MAA 12, Jalan Dewan Bahasa 50460 Kuala Lumpur	1	MAAKL Balanced	02/05/1991	Mixed Asset MYR Balanced-Non-Islamic	750
	2	MAAKL Value	28/06/1995	Equity-Non-Islamic	300
	3	MAAKL Equity Index	26/05/1997	Equity-Non-Islamic	300
	4	MAAKL Syariah Index	04/01/2002	Equity-Islamic	300
	5	MAAKL Bond	18/02/2002	Bond MYR-Non-Islamic	Combined fund size= 1000
	6	MAAKL Growth	18/02/2002	Equity-Non-Islamic	
	7	MAAKL Progress	18/02/2002	Equity Malaysia SM&MID Cap-Non-Islamic	
	8	MAAKL Al-Faid	30/06/2003	Equity-Islamic	
	9	MAAKL As-Saad	30/06/2003	Bond MYR-Islamic	
	10	MAAKL Equity 80	08/09/2004	Equity-Non-Islamic	1000
	11	MAAKL Money Market	08/09/2004	Money Market MYR-Non-Islamic	300
	12	MAAKL Pacific	23/06/2005	Equity Asia Pacific Ex Japan-Non-Islamic	600

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Unit Trust Management Companies	No	Funds	Launch Date	Type of Funds	Approved Fund Size (million units)
	13	MAAKL Eagle	06/09/2005	Mixed Asset Other Flexible-Non-Islamic	1000
	14	MAAKL Al-Fauzan	06/09/2005	Mixed Asset Other Aggressive-Islamic	1000
	15	MAAKL Al-Umran	28/03/2006	Mixed Asset MYR Balanced-Islamic	1000
	16	MAAKL Dividend	28/03/2006	Equity-Non-Islamic	1000
	17	MAAKL -CM Flexi	23/01/2007	Mixed Asset Other Flexible-Non-Islamic	1000
	18	MAAKL Al-Ma'Mun	23/01/2007	Money Market MYR-Islamic	300
	19	MAAKL Asia-Pacific REIT	07/06/2007	Real Estate Other-Non-Islamic	300
	20	MAAKL-HDBS Flexi	26/07/2007	Mixed Asset Other Flexible-Non-Islamic	1000
	21	MAAKL-CM Shariah Flex	06/11/2007	Mixed Asset Other Flexible-Islamic	1000
	22	MAAKL Shariah Asia-Pacific	16/01/2008	Equity Asia Pacific Ex Japan-Islamic	600
	23	MAAKL Greater China	21/10/2008	Equity Greater China-Non-Islamic	600
OSK-UOB Unit Trust Management Berhad 5th Floor, Plaza OSK Jalan Ampang 50450 Kuala Lumpur	1	OSK-UOB Equity	08/08/1996	Equity-Non-Islamic	750
	2	OSK-UOB Small Cap Opportunity	20/04/1998	Equity Malaysia SM&MID Cap-Non-Islamic	1000
	3	OSK-UOB KidSave	10/05/1999	Mixed Asset MYR Balanced-Non-Islamic	700
	4	KLCI Tracker	03/04/2000	Equity-Non-Islamic	500
	5	OSK-UOB Dana Islam	26/10/2001	Equity-Islamic	100
	6	OSK-UOB Income	26/02/2003	Bond MYR-Non-Islamic	300
	7	GrowthPath - GrowthPath Today	21/04/2004	Target Maturity-Non-Islamic	Combined fund size= 1000
	8	GrowthPath - GrowthPath 2015	21/04/2004	Target Maturity-Non-Islamic	
	9	GrowthPath - GrowthPath 2025	21/04/2004	Target Maturity-Non-Islamic	
	10	OSK-UOB Emerging Opportunity	18/05/2004	Equity Malaysia SM&MID Cap-Non-Islamic	400
	11	OSK-UOB Smart Treasure	07/09/2004	Equity-Non-Islamic	Combined fund size= 1000
	12	OSK-UOB Smart Balanced	07/09/2004	Mixed Asset MYR Balanced-Non-Islamic	
	13	OSK-UOB Smart Income	07/09/2004	Bond MYR-Non-Islamic	
	14	OSK-UOB Growth and Income Focus	07/01/2005	Mixed Asset MYR Balanced-Non-Islamic	400
	15	OSK-UOB Global Equity Yield	09/11/2005	Equity Global-Non-Islamic	500
	16	OSK-UOB Asia Pacific	06/01/2006	Equity Asia Pacific-Non-Islamic	800
	17	OSK-UOB Money Market	20/01/2006	Money Market MYR-Non-Islamic	600
	18	OSK-UOB Global Allocation	27/03/2006	Mixed Asset MYR Balanced-Non-Islamic	400
	19	OSK-UOB Resources	16/05/2006	Equity Sector Natural Resource-Non-Islamic	500
	20	OSK-UOB Capital Guaranteed BRIC	19/09/2006	Guaranteed-Non-Islamic	500
	21	OSK-UOB Global New Stars	24/01/2007	Equity Global-Non-Islamic	400
	22	OSK-UOB Muhibbah Income	12/03/2007	Mixed Asset MYR Balanced-Islamic	400
	23	OSK-UOB Golden Dragon	08/05/2007	Mixed Asset Other Flexible-Non-Islamic	400

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Unit Trust Management Companies	No	Funds	Launch Date	Type of Funds	Approved Fund Size (million units)
	24	OSK-UOB Index Covered	19/06/2007	Protected-Non-Islamic	30
	25	OSK-UOB Asian Real Estate	22/08/2007	Equity Sector Real Est Other-Non-Islamic	800
	26	OSK-UOB Thematic Growth	26/09/2007	Mixed Asset Other Flexible-Non-Islamic	800
	27	OSK-UOB Asia Active Allocation	23/10/2007	Mixed Asset Other Aggressive-Non-Islamic	800
	28	OSK-UOB Institutional Islamic Money Market	01/11/2007	Money Market-Islamic	600
	29	OSK-UOB Big Cap China Enterprise	03/12/2007	Equity China-Non-Islamic	400
	30	OSK-UOB Asian Growth Opportunities	08/01/2008	Equity Asia Pacific SM&MidCap-Non-Islamic	800
	31	OSK-UOB Malaysia Dividend	04/03/2008	Equity-Non-Islamic	1200
	32	OSK-UOB Capital Protected Gold-Linked	08/05/2008	Protected-Non-Islamic	200
	33	OSK-UOB Global Capital	11/06/2008	Equity Sect. Banks & Financial-Non-Islamic	400
	34	OSK-UOB Capital Protected Equity	01/08/2008	Protected-Non-Islamic	200
	35	OSK-UOB Income Alpha	08/08/2008	Bond-Non-Islamic	400
	36	OSK-UOB Cash Management	04/09/2008	Money Market-Non-Islamic	300
Pacific Mutual Berhad 1001, Level 10 Uptown 1, No. 1 Jalan SS21/58 Damansara Uptown 47400 Petaling Jaya, Selangor	1	Pacific Premier	10/08/1995	Equity-Non-Islamic	500
	2	Pacific Pearl	06/01/1997	Equity Malaysia SM&MID Cap-Non-Islamic	500
	3	Pacific Dana Aman	16/04/1998	Equity-Islamic	1000
	4	Pacific Millennium	15/04/1999	Equity-Non-Islamic	500
	5	Pacific Recovery	15/04/1999	Equity-Non-Islamic	500
	6	Pacific Income	18/08/2000	Mixed Asset MYR Balanced-Non-Islamic	500
	7	Pacific Dana Murni	25/03/2003	Bond MYR-Islamic	500
	8	Pacific Select Balance	11/08/2003	Mixed Asset MYR Balanced-Non-Islamic	800
	9	Pacific Select Income	11/08/2003	Mixed Asset MYR Balanced-Non-Islamic	300
	10	Pacific Dividend	18/11/2003	Equity-Non-Islamic	1000
	11	Pacific Focus 18	16/06/2005	Equity-Non-Islamic	300
	12	Pacific Cash	07/10/2005	Money Market MYR-Non-Islamic	1000
	13	Pacific Asia Brands	20/01/2006	Equity Asia Pacific-Non-Islamic	500
	14	Pacific S&P Global STARS	20/07/2006	Equity Global-Non-Islamic	500
	15	Pacific AsiaPac Income	28/11/2006	Mixed Asset MYR Balanced-Non-Islamic	1000
	16	Pacific Dana Dividen	26/07/2007	Equity Global-Islamic	300
	17	Pacific ADVANTAGE GDP Momentum	03/09/2007	Mixed Asset MYR Balanced-Non-Islamic	600
	18	Pacific Dynamic Trader	12/03/2008	Mixed Asset Other Flexible-Non-Islamic	50
Pelaburan Hartanah Nasional Berhad Tingkat 31, Menara PNB 201-A, Jalan Tun Razak 50400 Kuala Lumpur	1	Amanah Hartanah PNB	20/03/1989	REIT	100

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Unit Trust Management Companies	No	Funds	Launch Date	Type of Funds	Approved Fund Size (million units)
Pelaburan Johor Berhad Tingkat 10, Menara Perbandaran Johor Kotaraya 80000 Johor Bahru, Johor	1	Dana Johor	19/04/1995	State Fund	500
	2	Amanah Saham Angkasa	24/04/1998	State Fund	300
Pengurusan Kumipa Berhad Tingkat 20, Kompleks Teruntum Jalan Mahkota 25720 Kuantan, Pahang	1	Kumpulan Modal Bumiputra Pahang	20/06/1994	State Fund	150
Permodalan BSN Berhad Tingkat 18, Wisma BSN No. 117, Jalan Ampang 50450 Kuala Lumpur	1	Amanah Saham BSN	12/01/1995	Equity-Non-Islamic	500
	2	BSN Dana Al-Jadid	18/06/2008	Mixed Asset Other Flexible-Islamic	800
Pheim Unit Trusts Berhad Letter Box 12, 3rd Floor MUI Plaza, Jalan P. Ramlee 50250 Kuala Lumpur	1	Dana Makmur Pheim	28/01/2002	Mixed Asset MYR Balanced-Islamic	100
	2	Pheim Emerging Companies Balanced	28/01/2002	Mixed Asset MYR Balanced-Non-Islamic	100
	3	Pheim Income	28/01/2002	Bond MYR-Non-Islamic	100
	4	Pheim Asia Ex-Japan	30/06/2006	Equity Asia Pacific Ex Japan-Non-Islamic	200
	5	Pheim Asia Ex-Japan Islamic	01/11/2006	Equity Asia Pacific Ex Japan-Islamic	200
Phillip Mutual Berhad B-2-7, Megan Avenue II 12, Jalan Yap Kwan Seng 50450 Kuala Lumpur	1	Phillip Master First Ethical	18/06/2003	Equity-Non-Islamic	200
	2	Phillip Master Equity Growth	18/06/2003	Equity-Non-Islamic	200
	3	Phillip Master Money Market	18/06/2003	Money Market MYR-Non-Islamic	750
Prudential Fund Management Berhad 12th Floor, Menara Prudential 10, Jalan Sultan Ismail 50250 Kuala Lumpur	1	PRU Master Trust-Prudential Balanced	29/05/2001	Mixed Asset MYR Balanced-Non-Islamic	Combined fund size= 4000
	2	PRU Master Trust-Prudential Bond	29/05/2001	Bond MYR-Non-Islamic	
	3	PRU Master Trust-Prudential Growth	29/05/2001	Equity-Non-Islamic	
	4	PRU Master Trust-Prudential Small-Cap	29/05/2001	Equity Malaysia SM&MID Cap-Non-Islamic	
	5	PRU Master Trust - Prudential Cash Management	29/05/2003	Money Market MYR-Non-Islamic	
	6	PRUIslamic Trust - Prudential Dana Al-Ilham	14/08/2002	Equity-Islamic	Combined fund size= 600
	7	PRUIslamic Trust - Prudential Dana Al-Islah	14/08/2002	Mixed Asset MYR Balanced-Islamic	
	8	Prudential Dana Wafi	21/02/2005	Bond MYR-Islamic	
	9	PRUDynamic	06/11/2003	Mixed Asset MYR Balanced-Non-Islamic	1000
	10	PRU Dana Dinamik	25/02/2004	Mixed Asset MYR Balanced-Islamic	700
	11	Prudential Equity Income	18/10/2004	Equity-Non-Islamic	600
	12	PRUInstitutional Income	07/04/2005	Bond MYR-Non-Islamic	750
	13	Prudential Asia Pacific Equity	21/07/2005	Equity Asia Pacific Ex Japan-Non-Islamic	1200
	14	Prudential Asia Select Income	18/11/2005	Mixed Asset MYR Balanced-Non-Islamic	900
	15	Prudential Global Leaders	23/03/2006	Equity Global-Non-Islamic	1050
	16	Prudential Asia Pacific Income	13/07/2006	Protected-Non-Islamic	1000
	17	Prudential Commodity Plus Structured	27/09/2006	Protected-Non-Islamic	1000

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Unit Trust Management Companies	No	Funds	Launch Date	Type of Funds	Approved Fund Size (million units)
	18	PRU GAA - Prudential Conservative Investment Plan	09/11/2006	Mixed Asset Other Conservative-Non-Islamic	Combined fund size= 800
	19	PRU GAA - Prudential Moderate Investment Plan	09/11/2006	Mixed Asset MYR Balanced-Non-Islamic	
	20	PRU GAA - Prudential Aggressive Investment Plan	09/11/2006	Mixed Asset Other Aggressive-Non-Islamic	
	21	Prudential Global Basics	17/01/2007	Equity Sector Basic Industries-Non-Islamic	400
	22	Prudential Islamic Income	08/02/2007	Money Market MYR-Islamic	1000
	23	Prudential Multi-Asset Structured	26/03/2007	Protected-Non-Islamic	600
	24	Prudential Global Equity Blend	16/05/2007	Equity Global-Non-Islamic	200
	25	Prudential Enhanced Income	28/05/2007	Mixed Asset Other Conservative-Non-Islamic	600
	26	Prudential Shariah FX	15/08/2007	Protected-Islamic	600
	27	Pru 08 Capital Protected Asian Infrastructure	16/10/2007	Protected-Non-Islamic	800
	28	Prudential Asia Pacific Shariah Equity	22/11/2007	Equity Asia Pacific Ex Japan-Islamic	1200
	29	Prudential Global Emerging Markets	11/01/2008	Equity Emerging Mkts Global-Non-Islamic	1200
	30	Prudential Conservative	28/01/2008	Money Market-Non-Islamic	300
	31	Prudential Fixed Maturity Plan	31/01/2008	Protected-Non-Islamic	500
	32	Prudential Country Selection	18/03/2008	Equity Global-Non-Islamic	1200
	33	Prudential Jade Structured	09/05/2008	Protected-Non-Islamic	200
	34	International Bank Target 8	30/06/2008	Protected-Non-Islamic	200
	35	Prudential Emerging Market Rates	20/08/2008	Unclassified-Non-Islamic	200
	36	Prudential Conservative Plan - Series 1	08/10/2008	Money Market-Non-Islamic	100
	37	Prudential Conservative Plan - Series 2	08/10/2008	Money Market-Non-Islamic	60
	38	Prudential Dana Al-Hafeez	09/12/2008	Money Market-Islamic	500
PTB Unit Trust Berhad Unit 822, Tingkat 8, Blok A Lobby B, Kelana Centre Point No. 3, Jalan SS 7/19 47301 Petaling Jaya, Selangor	1	Amanah Saham Darul Iman	31/10/1994	State Fund	500
Public Mutual Berhad Block B, Sri Damansara Business Park Persiaran Industri Bandar Sri Damansara 52200 Kuala Lumpur	1	Public Savings	29/03/1981	Equity-Non-Islamic	1500
	2	Public Growth	11/12/1984	Equity-Non-Islamic	4500
	3	Public Index	02/03/1992	Equity-Non-Islamic	1500
	4	Public Industry	18/11/1993	Equity-Non-Islamic	1000
	5	Public Aggressive Growth	25/04/1994	Equity-Non-Islamic	1000
	6	Public Regular Saving	25/04/1994	Equity-Non-Islamic	3000
	7	Public Balanced	07/06/1995	Mixed Asset MYR Balanced-Non-Islamic	1500
	8	Public Bond	11/06/1996	Bond MYR-Non-Islamic	2000
	9	Public Ittikal	10/04/1997	Equity-Islamic	2000
	10	PB Balanced	05/05/1998	Mixed Asset MYR Balanced-Non-Islamic	300
	11	Public SmallCap	13/06/2000	Equity Malaysia SM&MID Cap-Non-Islamic	700

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Unit Trust Management Companies	No	Funds	Launch Date	Type of Funds	Approved Fund Size (million units)
	12	Public Equity	15/08/2001	Equity-Non-Islamic	5000
	13	Public Islamic Bond	15/08/2001	Bond MYR-Islamic	800
	14	PB Fixed Income	03/10/2002	Bond MYR-Non-Islamic	300
	15	PB Growth	03/10/2002	Equity-Non-Islamic	600
	16	Public Institutional Bond	30/04/2003	Bond MYR-Non-Islamic	2000
	17	Public Islamic Equity	28/05/2003	Equity-Islamic	6000
	18	Public Money Market	16/12/2003	Money Market MYR-Non-Islamic	1000
	19	Public Focus Select	25/11/2004	Equity Malaysia SM&MID Cap-Non-Islamic	1850
	20	Public Enhanced Bond	19/01/2005	Mixed Asset Other Conservative-Non-Islamic	500
	21	Public Dividend Select	03/05/2005	Equity-Non-Islamic	3000
	22	Public Islamic Opportunities	28/06/2005	Equity Malaysia SM&MID Cap-Islamic	1000
	23	PB Islamic Equity	05/09/2005	Equity-Islamic	2000
	24	Public Islamic Balanced	20/09/2005	Mixed Asset MYR Balanced-Islamic	1500
	25	Public Far-East Select	22/11/2005	Equity Asia Pacific-Non-Islamic	3500
	26	Public Select Bond	22/11/2005	Bond MYR-Non-Islamic	500
	27	Public Islamic Dividend	14/02/2006	Equity-Islamic	2000
	28	PB Islamic Bond	16/03/2006	Bond MYR-Islamic	300
	29	Public Regional Sector	21/03/2006	Equity Asia Pacific-Non-Islamic	1500
	30	PB Asia Equity	27/06/2006	Equity Asia Pacific-Non-Islamic	1000
	31	Public Asia Ittikal	22/08/2006	Equity Asia Pacific-Islamic	1500
	32	Public Global Select	28/09/2006	Equity Global-Non-Islamic	1500
	33	Public Far-East Dividend	28/11/2006	Equity Asia Pacific Ex Japan-Non-Islamic	1500
	34	Public Islamic Enhanced Bond	28/11/2006	Bond MYR-Islamic	500
	35	PB Islamic Asia Equity	08/01/2007	Equity Asia Pacific-Islamic	1000
	36	PB Cash Management	08/01/2007	Money Market MYR-Non-Islamic	2000
	37	Public Far-East Balanced	23/01/2007	Mixed Asset MYR Balanced-Non-Islamic	1500
	38	Public Global Balanced	23/01/2007	Mixed Asset MYR Balanced-Non-Islamic	1500
	39	PB Cash Plus	01/03/2007	Money Market MYR-Non-Islamic	2000
	40	Public Islamic Asia Dividend	03/04/2007	Equity Asia Pacific Ex Japan-Islamic	1500
	41	PB ASEAN Dividend	08/05/2007	Equity Asia Pacific Ex Japan-Non-Islamic	1500
	42	PB Islamic Cash Management	08/05/2007	Money Market MYR-Islamic	1000
	43	Public China Select	05/06/2007	Equity Greater China-Non-Islamic	1500
	44	Public Islamic Money Market	05/06/2007	Money Market MYR-Islamic	1000
	45	PB Euro Pacific Equity	08/06/2007	Equity Global-Non-Islamic	1500
	46	Public Far-East Property & Resorts	10/07/2007	Equity Sector Real Est Other-Non-Islamic	1500
	47	Public Islamic Select Bond	10/07/2007	Bond MYR-Non-Islamic	500
	48	Public Islamic Asia Balanced	21/08/2007	Mixed Asset MYR Balanced-Islamic	1500

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Unit Trust Management Companies	No	Funds	Launch Date	Type of Funds	Approved Fund Size (million units)
	49	PB Islamic Asia Strategic Sector	06/09/2007	Equity Asia Pacific-Islamic	1500
	50	Public South-East Asia Select	02/10/2007	Equity Asia Pacific Ex Japan-Non-Islamic	1500
	51	PB China Pacific Equity	23/10/2007	Equity Asia Pacific-Non-Islamic	1500
	52	Public Islamic Sector Select	13/11/2007	Equity-Islamic	400
	53	Public Sector Select	13/11/2007	Equity-Non-Islamic	400
	54	Public China Ittikal	20/11/2007	Equity Greater China-Islamic	1500
	55	PB Asia Real Estate Income	18/12/2007	Hedge/Fixed Income Arbitrage-Non-Islamic	1500
	56	Public Far-East Consumer Themes	08/01/2008	Equity Sector Cyc Goods & Svs-Non-Islamic	1500
	57	PB Islamic Cash Plus	30/01/2008	Money Marker-Islamic	2000
	58	Public Islamic Select Treasures	26/02/2008	Equity-Islamic	1500
	59	PB China ASEAN Equity	05/03/2008	Equity China-Non-Islamic	1500
	60	PB Capital Protected Dragon	24/03/2008	Protected-Non-Islamic	300
	61	Public China Titans	01/04/2008	Equity Greater China-Non-Islamic	1500
	62	Public Islamic Optimal Growth	08/04/2008	Equity-Islamic	1500
	63	Public Far-East Telco & Infrastructure	08/07/2008	Equity Asia Pacific-Non-Islamic	1500
	64	Public Capital Protected Select Portfolio	29/07/2008	Protected-Non-Islamic	300
	65	Public Islamic Select Enterprises	14/08/2008	Equity-Islamic	1500
	66	Public Islamic Income	14/08/2008	Bond-Islamic	500
	67	PB Capital Protected Resources	20/08/2008	To Be Advised	200
RHB Investment Management Sdn Bhd Level 7, Tower One, RHB Centre Jalan Tun Razak 50400 Kuala Lumpur	1	RHB Dynamic	15/09/1992	Equity-Non-Islamic	750
	2	RHB Capital	12/04/1995	Equity-Non-Islamic	750
	3	RHB Mudharabah	09/05/1996	Mixed Asset MYR Balanced-Islamic	750
	4	RHB Bond	10/10/1997	Bond MYR-Non-Islamic	1000
	5	RHB Malaysia DIVA (prev. as RHB Malaysia Recovery)	03/05/1999	Equity-Non-Islamic	500
	6	RHB Islamic Bond	25/08/2000	Bond MYR-Islamic	500
	7	RHB Spectrum - RHB Income	18/04/2001	Mixed Asset MYR Balanced-Non-Islamic	125
	8	RHB Islamic Growth	26/01/2004	Equity-Islamic	500
	9	RHB GoldenLife - Today	21/02/2005	Target Maturity-Non-Islamic	Combined fund size= 800
	10	RHB GoldenLife - 2010	21/02/2005	Target Maturity-Non-Islamic	
	11	RHB GoldenLife - 2020	21/02/2005	Target Maturity-Non-Islamic	
	12	RHB GoldenLife - 2030	21/02/2005	Target Maturity-Non-Islamic	
	13	RHB Dividend Valued Equity	13/07/2005	Equity Asia Pacific Ex Japan-Non-Islamic	500
	14	RHB Global Islamic Portfolio Series 1	28/06/2006	Protected-Islamic	100
	15	Global Fortune	08/08/2006	Equity Global-Non-Islamic	500

Note: Includes wholesale funds, ETFs and REITs launched and remained active as at 31 December 2008. For latest updates, please visit www.fmutm.com.my.

Unit Trust Management Companies	No	Funds	Launch Date	Type of Funds	Approved Fund Size (million units)
	16	Global Themes	05/01/2007	Equity Global-Non-Islamic	500
	17	Asia-Pacific Select (I) Capital Guaranteed	17/01/2007	Guaranteed-Non-Islamic	300
	18	Asian Total Return	26/02/2007	Bond Asia Pacific-Non-Islamic	300
	19	Cash Management	23/08/2007	Money Market MYR-Non-Islamic	500
	20	Global Multi Manager	23/08/2007	Mixed Asset Other Flexible-Non-Islamic	500
	21	RHB Commodities Capital Protected	30/04/2008	Protected-Non-Islamic	150
	22	RHB Savings Builder	12/06/2008	Mixed Asset Other Flexible-Non-Islamic	300
	23	RHB Islamic Cash Management	30/06/2008	Money Market-Islamic	500
	24	RHB Global Financials Capital Protected	28/07/2008	Protected-Non-Islamic	200
Saham Sabah Berhad Suite 1-9-W2, W3 & W4 9th Floor, CPS Tower Centre Point Jalan Centre Point 89999 Kota Kinabalu, Sabah	1	Saham Amanah Sabah	10/10/1994	State Fund	500
TA Investment Management Berhad 23rd Floor, Menara TA One No. 22, Jalan P Ramlee 50250 Kuala Lumpur	1	TA Growth	01/07/1996	Equity-Non-Islamic	350
	2	TA Comet	01/10/1999	Equity-Non-Islamic	600
	3	TA Islamic	24/04/2001	Equity-Islamic	600
	4	TA Income	06/05/2002	Mixed Asset MYR Balanced-Non-Islamic	150
	5	TA Small Cap	09/02/2004	Equity Malaysia SM&MID Cap-Non-Islamic	800
	6	TA High Growth	07/06/2004	Equity-Non-Islamic	600
	7	TA Dana OptiMix	17/01/2005	Mixed Asset MYR Balanced-Islamic	800
	8	TA CashPLUS	06/06/2005	Money Market MYR-Non-Islamic	600
	9	TA Islamic CashPLUS	06/06/2005	Money Market MYR-Islamic	600
	10	TA South East Asia Equity	28/11/2005	Equity Asia Pacific Ex Japan-Non-Islamic	300
	11	TA Global Asset Allocator	12/06/2006	Mixed Asset Other Flexible-Non-Islamic	300
	12	TA Asia Pacific Islamic Balanced	07/11/2006	Mixed Asset MYR Balanced-Islamic	300
	13	TA European Equity	20/03/2007	Equity Europe-Non-Islamic	200
	14	TA ABN AMRO Utilities	15/08/2007	Equity Sector Utilities-Non-Islamic	200
	15	TA Dana Fokus	17/06/2008	Equity-Islamic	150
	16	TA North Asian Opportunities Capital Protected	07/11/2008	Protected-Non-Islamic	200

Note: Includes wholesale funds, ETFs and REITs launched and remained active as at 31 December 2008. For latest updates, please visit www.fmutm.com.my.

Proxy Form



Federation of Malaysian Unit Trust Managers
(Incorporated in Malaysia)
(272577-P)

I, _____
(full name in block letters)

of _____ being the Authorised Representative
of the Ordinary Member (being a member of **FMUTM**) HEREBY APPOINT the *Chairman of the Meeting or _____

of _____ as my proxy to vote for me and
on my behalf at the 15th Annual General Meeting of the FMUTM to be held on the 13 May, 2009 and at any adjournment thereof.

***Note:**

1. If you wish to appoint any person other than the Chairman of the Meeting as proxy, please insert the full name of the proxy (in block letters) in the space provided and delete the words "the Chairman of the Meeting."
2. Please indicate with an "x" in the spaces provided how you wish your vote to be cast. If you do not do so, the Proxy will vote or abstain from voting at his discretion.

Resolutions	For	Against
Ordinary Resolution No. 1 To confirm and adopt the signed Minutes of the Fourteenth (14th) Annual General Meeting held on 19 June 2008.		
Ordinary Resolution No. 2 To receive the President's Report.		
Ordinary Resolution No. 3 To receive and adopt the audited accounts and the report of the Council of FMUTM for the financial year ended 31 December 2008.		
Ordinary Resolution No. 4 To re-appoint Messrs KPMG as the Auditors of FMUTM and authorise the Council to fix their remuneration.		
Ordinary Resolution No. 5 To elect Council members of FMUTM to hold office until the Annual General Meeting of 2011.		
Special Resolution No. 6.1 THAT the name of "Federation of Malaysian Unit Trust Managers" be changed to "Federation of Investment Managers Malaysia".		
Special Resolution No. 6.2 THAT subject to FMUTM obtaining the relevant approvals and consents from the Securities Commission, the Minister charged with the responsibility for companies, and other relevant authorities, if any, the deletions, alterations, modifications, variations and/or additions to the Memorandum of Association of FMUTM as set out under APPENDIX A be and are hereby approved. THAT the Council be authorised and empowered to carry out all the necessary formalities in effecting the aforesaid amendments and FURTHER THAT the Council be authorised and empowered to assent to any conditions, modifications, variations and/or amendments as may be required or permitted by the Securities Commission, the Minister charged with the responsibility for companies and/or other relevant authorities.		
Special Resolution No. 6.3 THAT subject to FMUTM obtaining the relevant approvals and consents from the Securities Commission, the Minister charged with the responsibility for companies, and other relevant authorities, if any, the deletions, alterations, modifications, variations and/or additions to the Articles of Association of FMUTM as set out under APPENDIX B be and are hereby approved. THAT the Council be authorised and empowered to carry out all the necessary formalities in effecting the aforesaid amendments and FURTHER THAT the Council be authorised and empowered to assent to any conditions, modifications, variations and/or amendments as may be required or permitted by the Securities Commission, the Minister charged with the responsibility for companies and /or other relevant authorities.		

Signed on this _____ day of _____ 2009.

Signature

NOTE: The instrument appointing a proxy must be deposited with the Secretary at the Registered Office of the Federation at RDL Corporate Services Sdn Bhd, 18th Floor, Wisma Sime Darby, Jalan Raja Laut, 50350 Kuala Lumpur (Tel No: 26949999 Fax No: 26927942) not later than 10:00a.m. on 11 May 2009.

FIRST FOLD

Stamp

Federation of Malaysian Unit Trust Managers

19-07-03, 7th Floor, PNB Damansara No. 19, Lorong Dungun,

Damansara Heights 50490 Kuala Lumpur.

Tel: (603) 2093 2600 Fax: (603) 2093 2700

Email: info@fmutm.com.my

Website: www.fmutm.com.my

SECOND FOLD

FEDERATION OF MALAYSIAN UNIT TRUST MANAGERS

19-07-03, 7th Floor, PNB Damansara, No. 19, Lorong Dungun, Damansara Heights 50490 Kuala Lumpur.

Tel: (603) 2093 2600 Fax: (603) 2093 2700 Email: info@fmutm.com.my Website: www.fmutm.com.my