

# **Our Vision**

Managing Investments for all Malaysians.

# **Our Mission**

Building the highest level of trust, integrity, standards and ethics for investor security, growth and knowledge in the investment management industry.

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# **NOTICE OF ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN THAT the Sixteenth (16th) Annual General Meeting of the Federation of Investment Managers Malaysia ("FIMM") will be held at Sentral Ballroom B, Level 6, Hilton Kuala Lumpur Hotel, 3 Jalan Stesen Sentral, 50470 Kuala Lumpur, on 4 June 2010, at 10.00 am.

# Agenda

# **Ordinary Business**

- To confirm and adopt the signed Minutes of the Fifteenth (15th) Annual General Meeting held on 13 May 2009.
- 2. To receive the President's Report.
- To receive and adopt the audited accounts and the report of the Council of FIMM for the financial year ended 31 December 2009.
- 4. To re-appoint Messrs KPMG as the Auditors of FIMM and authorise the Council to fix their remuneration.

# **Special Business**

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

# **Special Resolution**

- 5. Proposed Amendment to the Memorandum of Association
  - i. THAT subject to FIMM obtaining the relevant approvals of 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 FIMM as set out under Appendix A be and are hereby approved; and
  - ii. 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 in charge with the responsibility for companies and/or other relevant authorities.
- 6. Proposed Amendment to the Articles of Association
  - i. THAT subject to FIMM obtaining the relevant approvals of 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 FIMM as set out under Appendix B be and are hereby approved; and
  - ii. 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 in charge with the responsibility for companies and/or other relevant authorities.

# **Ordinary Resolution**

- 7. Proposed Payment of Attendance Fee to Council Members for Past Service Rendered
  - i. THAT any Council member who had served as such for a period of five years or more and who is no longer serving be paid an attendance fee of RM2,000 for each year of service from 1 June 1994 until 31 December 2009 and any uncompleted year of service be treated as one year;
  - ii. THAT each Council member who is currently serving as such be paid an attendance fee of RM2,000 for each year of service from 1 June 1994 until 31 December 2009 and any uncompleted year of service be treated as one year; and
  - iii. THAT the total amount of RM240,000.00 for this attendance fee payment, which includes amounts paid and payable as set out under Appendix C, be approved.
- 8. Proposed Payment of Attendance Fee
  - i. THAT effective I January 2010 the Board be given the authority to pay to Board members or designated persons an attendance fee for attendance at Board, Council and/or Committee meetings in accordance with the following schedule:

Type of Proceeding	Attendance Fee
Board	RM 2,000.00
Council	RM 1,000.00
Committee	RM 500.00

- ii. THAT this schedule of attendance fee may only be varied, altered or amended with approval of the Ordinary Members at an annual general meeting of FIMM.
- 9. Proposed Payment of Monthly Allowance to Chairman

THAT subject to amendment of the Articles of Association which authorises payment of monthly allowance for the Chairman:

- effective I January 2010 the Board be given the authority to pay the Chairman a monthly allowance of up to RM3,000.00 for assuming the post of Chairman of the Board of FIMM; and
- ii. the monthly allowance payment for the Chairman may only be varied, altered or amended with approval of the Ordinary Members at an annual general meeting of FIMM.

By Order of the Council,

Cheong Chooi Keat Secretary

Dated: 29 April 2010

# **BOARD OF DIRECTORS' ATTENDANCE RECORD**

	l Meetings	122nd	123rd	Brainstorming Meeting	124th	125th	126th	1st	2nd	3rd	4th	
Board of Directors	2009 Council Meetings	6 February 2009	24 February 2009	20 - 22 March 2009	27 March 2009	7 May 2009	22 May 2009	BODs Meetings 22 July 2009	3 September 2009	12 October 2009	9 December 2009	Total
1. Y.M. Tunku Dato' Ya'acob Tunku Tan Sri Abdulla	h	•	•	•	•	•	•	A	•	•	•	9/10
2. Low Hong Ceong, Paul (Vice President)		A	A	•	A	A	R					1/5
3. Toh Chin Hian, Mark (Vice President) (from 13 May 2009)		•	•	•	A	•	A	•	A	•	•	7/10
4. Cheah Chuan Lok		•	•	•	•	A	R/A	•	A	•	•	7/9
5. Daud Mah Abdullah							•	•	•	•	•	5/5
6. Ho Seng Yee		•	•	•	•	•	•	•	•	•	•	10/10
7. Idris Kechot							•	A	A	•	•	3/5
8. Norkhalim Ahmad							•	A	•	•	•	4/5
9. Datuk Noripah Kamso		A	A	A	A	A	R/A	•	A	A	A	1/9
10. Shamsul Anuar Ahamad Ibrahim		•	•	•	•	A	R					4/5
11. Dato' Steve Ong Chong Gain							•	•	•	A	•	4/5
12. Tan Keah Huat		•	•	•	•	•	•	•	•	•	•	10/10
13. Teng Chee Wai		•	A	•	•	•	A	A	A	•	•	6/10
14. Ms. Yeoh Kim Hong		•	•	A	•	•	•	A	•	•	•	8/10
15. Tengku Zafrul Tengku Abdul Aziz							R/A	•	•	A	•	4/5
16. Christopher Foo Kah Foong		A	A	•	•	A	R/A	A	•	•	•	5/9
17. Manjit Singh		•	A	A	•	•	R/A	•	•	•	A	6/9
18. Prof. Dr. Saiful Azhar Rosly		•	A	•	A	A	R					2/5
In Attendance:												
19. Lee Siew Hoong		•	•	•	•	•	•			•	•	10/10

At the 126th Council meeting, the Council agreed to adopt the new organisation structure, i.e. the Board of Directors as the highest policy making body in FIMM. This was earlier approved by the Members on 13 May 2009.

# **CORPORATE INFORMATION**

# **BOARD OF DIRECTORS**

# Y. M. Tunku Dato' Ya'acob Tunku Tan Sri Abdullah

President

Chairman, Self-Regulatory Organisation Committee Chairman, Secretariat Committee

# Mr. Mark Toh Chin Hian

Vice President

Vice Chairman, Self-Regulatory Organisation Committee

Vice Chairman, Distribution Development Council

Vice Chairman, Private Pension Committee

# En. Daud Mah Abdullah

Vice Chairman, Investment Development Council

# Mr. Ho Seng Yee

Chairman, Compliance & Disciplinary Council Chairman, Communications Committee

# En. Norkhalim Ahmad

Vice Chairman, Compliance & Disciplinary Council

# Mr. Tan Keah Huat

Vice Chairman, Secretariat Committee

# Mr. Teng Chee Wai

Chairman, Investment Development Council

# Ms. Yeoh Kim Hong

Chairman, Distribution Development Council Chairman, E-PPA Committee

# En. Idris Kechot

# Dato' Steve Ong Chong Gain

# Mr. Cheah Chuan Lok

Chairman, Appeals Committee

# Mr. Manjit Singh

Chairman, Audit Committee

# Tengku Zafrul Tengku Abdul Aziz

Chairman, Disciplinary Committee Chairman, Private Pension Committee

# Mr. Christopher Foo Kah Foong

# Datuk Noripah Kamso

# 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

Y. M. 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 – 772 I 3388 Fax: 603 – 772 I 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 Board of Directors and Council Members of the Federation of Investment Managers Malaysia (the Federation), I take great pleasure in presenting the 16th Annual Report and Audited Financial Statements, for the 12 months ending 31 December 2009.

The global financial crisis that collapsed many international financial institutions in 2008 continued unabated into year 2009. However, in the second quarter of 2009, we saw the turning point, as economies gradually recovered, with stock markets moving northwards. The twin nightmares of the asset and credit bubbles now seem a distant past, thanks largely to the co-ordinated government response of huge and aggressive financial stimulus packages. Economists are now cautiously predicting a positive 2010 with revived growth globally.

The Malaysian unit trust industry's response to the financial crisis was commendable. Ongoing investor communications from Member Companies and from the Federation have all played a role in helping investors ride out the market turmoil with confidence. Public education promoting the long-

term nature of unit trust investments resulted in fairly low domestic redemptions, which allowed domestic investors to ride out the financial market roller-coaster, and avoid the huge losses so commonly experienced by investors in the overseas developed financial markets.

# Malaysian Economy

Supported by economic indicators in recent months, optimism has grown that the recession is now well behind us. The recovery started in the second half of 2009, thanks to the easing of the global trade contraction, inventory restocking as well as revived domestic demand. The timely fiscal injection and monetary stimulus has helped to avert a prolonged and deep economic contraction.

As the economic gloom lifted, the Malaysian government announced its plans to move the country towards a high-income economy. In doing so, the road map for the new economic model started off with the liberalisation of the services and banking sectors, along with the deregulation of some of the Foreign Investment Committee rules. While the public sector continued to downsize, the private sector is expected to become the future economic growth driver as the economy moves up the value chain.

In recent weeks, the Government had announced that for 2009, the Malaysian economy contracted by 1.7%, which was significantly lower than the projected negative 3% growth. Compounding on this favourable report, the Government announced a forecasted Gross Domestic Product (GDP) growth of between 4.5% and 5.5% for year 2010. This growth is expected to be contributed by higher consumer consumption, speedy implementation of projects, more investments from the private sector and the strengthening of domestic and external demand.

# **Unit Trust Industry**

Investors may have been badly shaken in 2008, but the investing culture of Malaysians have not eroded. For the year 2009, not only did domestic investors maintain their long-term unit trust investments, they even increased their holdings further. This is evidenced by the net increase in unit trust sales of RM24.8 billion, and an increase in unit trust account holders of 1.1 million for the year.

As at 31 December 2009, the Net Asset Value (NAV) of the unit trust industry was RM191 billion, compared to RM135 billion the previous year. This substantial increase of 41%, or RM56 billion, is attributed to net sales in unit trusts coupled with asset price increases when stock markets recovered.

In summary, the growth statistics for the year were:

- Net growth in NAV of RM56 billion to RM191 billion from the previous year of RM135 billion.
- Increase in number of unit trust account holders of 14.1 million at the end of 2009 compared to 13.0 million in the corresponding period.
- The unit trust industry's NAV represents 19.8% of Bursa Malaysia's market capitalisation against the previous year of 20.3%.
- The value of the Islamic funds registered a growth of 28% in NAV to RM22.0 billion.
- Out of the total 541 funds in the industry, conventional funds represented 397 funds (73%) while the Islamic funds accounted for 144 funds (27%).

# **Review Of Federation Operations**

For the year ended 31 December 2009, the Federation recorded a net surplus of RM2.0 million compared to a surplus of RM1.3 million in the previous year. Unlike in previous years, no Annual Membership Subscription Fee (AMSF) refunds were declared, resulting in an increase in net surplus of the Federation to RM0.7 million. In 2008 an AMSF refund of RM1.1 million was made.

Total income declined by almost RMI.0 million to

RM8.5 million or 10.5% due to a sharp contraction in gross examination revenue of RM1.9 million, but was partially offset by a RM1.1 million increase in AMSF. This increase in AMSF was due to the higher number of UTCs (Unit Trust Consultants) contracted and employed by our Member Companies during the year and the increase in our Member Companies Assets Under Management.

Candidates registering for the Computerised Unit Trust Examination (CUTE) dropped in 2009, with only 15,382 candidates sitting for the examination, compared to 37,993 in the previous year, a result of the poor economic sentiments during the year. With 94% of UTCs renewing their licenses with Member Companies and new entrants to the industry, the total number of UTCs grew to 74,640 as at 31 December 2009.

Expenditure has remained flat for the Federation except for a significant drop in CUTE expenses of RM1.2 million, primarily due to the reduced number of candidates, and a reduced expenditure of RM0.5 million on public communications.

One of the conditions set by the Securities Commission (SC) for the Federation to transform itself into becoming a Self-Regulatory Organisation (SRO) was to demonstrate its ability to be financially independent. In this respect, the Federation has agreed with the SC that it would create a "General Reserve", sufficient to fund 3 years of operating expenditure, with an annual increase of 5%. With this new requirement, the Federation will only be able to commence refunding unutilised AMSF when the targeted General Reserve is achieved. Based on the forecasted figures as at 31 December 2009, the General Reserve will be around RMI5.4 million.

As at 31 December 2009, the Federation recorded a total Reserves of RM9.0 million, compared to RM7.0 million in the previous year.

# **Online Price Feed**

At the year end, a trial run was launched under the Funds Malaysia System, where Member Companies are able to send daily price feeds online to the Federation. This data is collated daily on an industry basis by the Federation, and sent to all newspapers

and Bernama electronically for next day publication. This online submission system has helped to reduce administrative expenses of Member Companies, protect data integrity, increase efficiency and also allow the Federation to build a pool of historical data for the industry. The Federation expects the system to be fully operational in the second quarter of 2010.

# **Public Communications Activities**

In the past, the Federation had developed its communication capabilities to inform the public on crucial policy matters, and to create awareness on unit trust investing. The Federation has continued this activity during the year, actively engaging the investing public through its public media campaigns, principally through billboards and radio commercials. The primary message during this campaign was to highlight the advantages that unit trusts offer as a long-term investment, with a wide range of choices, professional management, and the strong regulatory framework governing unit trust products. These public communication campaigns were complemented with continued UTC educational activities and seminars, held on a nationwide basis.

# **Complaints Bureau**

As in previous years, the number of complaints lodged by the investing public with the Federation on the activities of Member Companies and its distributors were relatively few, with only 16 complaints during the year. Since the setting up of the Complaints Bureau three years ago, statistics of complaints received show that for the years 2006, 2007 and 2008, a total of 25, 21 and 30 complaints were received respectively.

Moving forward as a SRO, the Federation is expected to work closely with Member Companies and its distributors, to develop a compliance monitoring framework to monitor Member Company and distributor conduct, which will enable the Federation to be more proactive in handling consumer protection matters.

# **Securities Commission**

The Federation and the industry enjoy deep and strong relationships with the SC and other

government agencies, regularly engaging them, on crucial policy issues and industry matters. The Federation will continue to provide input on a range of investment, distribution, regulatory and compliance issues.

During the year, the SC had introduced various initiatives, aimed at strengthening Malaysia's position in the unit trust, fund management and stockbroking industries. In enhancing the country's competitiveness for fund raising and investments, the Government has allowed foreign investors to set up regional and international operations in Malaysia.

Some of the liberalisation measures announced included the relaxation of Foreign Investment Committee rules, covering acquisition of equity stakes, mergers, etc. In this respect, foreign fund management companies can now hold 100% of a Malaysian fund management company that focuses in the wholesale market, and can own up to 70% in a domestic unit trust management company. Further incentives have resulted in a relaxation of rules to allow greater flexibility for licensed fund managers to provide innovative products, and a relaxation of notification of amendments of terms and conditions of bond and sukuk issuances, etc.

# **Employees Provident Fund**

I am pleased to report that in December 2009, several Member Companies had successfully implemented the online electronic system that enables the electronic submission and processing of the withdrawal of Employees Provident Fund (EPF) savings, by EPF members, to invest in unit trusts. It is expected that by the first half of 2010, the whole industry will be linked to the EPF electronically, for transactions under the EPF-Members Investment Scheme (EPF-MIS).

With the implementation of this online electronic processing of EPF withdrawal applications, the processing time has improved significantly, from the previous 3 to 4 weeks lead-time, down to a 2 day lead-time. This has greatly enhanced business efficiency, reduce Member Company funding costs, improved customer relationships and market integrity.

With the successful launch of this online EPF

withdrawal application system, the Federation will continue to appeal to the EPF for the abolishment of the annual administration fee, currently charged by the EPF, amounting to 0.125% of the NAV of funds under management, under the EPF-MIS.

On a separate note, the Federation will continue to pursue with the EPF and the Ministry of Finance for the reinstatement of unit trust funds with a foreign portfolio component to be purchased under the EPF-MIS. The Federation strongly believes that EPF members should not be disadvantaged when using EPF savings for investments by restricting them to a purely domestic unit trust portfolio, without permitting them any access to international diversification and growth potential.

# **Self Regulatory Organisation**

The year 2010 will witness the most important regulatory reform for the unit trust industry, when the Federation is transformed into a Self-Regulatory Organisation (SRO).

As members are aware, the Securities Commission (SC) has extended the "Approved Body" status of the Federation, under the Capital Market & Services Act, to enable Member Companies and distributors to continue to be registered with the Federation, pending its transformation into an SRO. In the interim, the SC has given the Federation until 27 September 2010 to make operational and structural changes, before the Federation is given SRO status.

Broadly, the areas of enhancement and changes will include the following:

- Enhancing the Federation's governance structure, to ensure public interest is upheld. This will include having Public Interest Directors (PID), approved by the SC, to represent at least 45% of the Board of Directors of the Federation.
- Strengthening distribution standards, including raising the industry standards of sales practices, and managing of investors' complaints.
- Establishing a supervisory and enforcement framework over the marketing and distribution activities of UTC and other distributors.
- Strengthening the Secretariat personnel and resources.

 Amending the Memorandum and Articles of Association to reflect all the necessary changes required by the SC.

To enhance corporate governance, the Federation's Board Directors will be increased in number, from 15 to 19, of which 9 will be PID. Once the Articles are amended, the Chairman of the Federation shall be selected from among the PID, with the Deputy Chairman being chosen from within the industry. We believe, with the collective expertise of the 9 PID, drawn from various professions to assist the elected directors from the unit trust industry, the Federation will enjoy substantial benefits in the form of ensuring a more independent and credible outlook.

On strengthening the Secretariat, the Board of Directors will review the activities and functions of the Federation as a SRO and will increase personnel and resources accordingly to cater for the expanded work scope. As the Federation restructures internally to become a SRO, it is clear there will be long-term changes to the landscape that Members Companies and distributors will operate in.

# **The Year Ahead**

With a renewed commitment to our vision and mission, and as we become a SRO, it is my belief that the Federation will set out to be a better organisation — one that could represent even more effectively a large, diverse industry focused on the needs of Malaysians and the capital market.

History has shown that our industry has demonstrated an outstanding record of strength, despite the numerous challenges and extreme market conditions our Member Companies have had to face. The Federation is confident that the current regulatory reforms will not hinder the industry's growth, but will instead make it more resilient. As in the past, the industry will evolve to a higher level — with increased professionalism and governance, greater transparency of distribution practices, increased investors' awareness and confidence, improved services to investors, healthier growth rates, and become a more robust industry.

# Conclusion

I would like to thank my colleagues on the Board of Directors, and the many Council and Committee Members who have selflessly given their time and expertise for the betterment of the industry. I would also like to record my thanks to the Secretariat staff, for their commitment and loyalty to the Federation, especially in their efforts in preparing the Federation to become a SRO.

As this will be my last year as President of the Federation, I wish to thank all Member Companies for their trust and confidence in me, and the Directors of the Federation.

When I was appointed the Federation's President in 2004, the Federation had just celebrated its 10th anniversary, and the industry was experiencing strong growth. My commitment on assuming the post was to aggressively promote the image of the industry, and to maintain the core values that have made the Federation the success that it is today. In the accomplishment of that commitment, I must say, that it was certainly a very rewarding and memorable experience for me. The friendship and trust that we have built together will certainly remain in my memory, as long as I live.

In conclusion, I wish you all the best and every success in your collective endeavours to further shape the Malaysian investment industry into the success that it is today.

# Tunku Dato' Ya'acob bin Tunku Tan Sri Abdullah President

15 March 2010

# **BOARD OF DIRECTORS AND MANAGEMENT**



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



Mr. Mark Toh Chin Hian



En. Daud Mah Abdullah



Mr. Ho Seng Yee



En. Norkhalim Ahmad



Mr. Tan Keah Huat



Mr. Teng Chee Wai



Ms. Yeoh Kim Hong



En. Idris Kechot



Dato' Steve Ong Chong Gain



Mr. Cheah Chuan Lok



Mr. Manjit Singh



Tengku Zafrul Tengku Abdul Aziz



Mr. Christopher Foo Kah Foong



Datuk Noripah Kamso



Mr. Lee Siew Hoong



# ANALYSIS OF THE NET ASSET VALUE (NAV) OF THE INDUSTRY

### **Unit Trust Funds**

Malaysian unit trust funds have performed well in 2009 despite the lingering effects of the global financial crisis that took place years before and the ensuing economic downturn. Net Asset Value (NAV) for unit trust funds increased 42.6% to RM191.7 billion as at end of December 2009, representing 19.2% of market capitalisation of Bursa Malaysia as at the end of the year (Chart 1).

Private unit trust funds (excluding federal and state funds) saw NAV added 24.4% over the year and stood at RM78.6 billion as at end of 2009 (Chart 2). Investors in the equity funds had reason to cheer in 2009 as equity markets worldwide rose despite continued credit concerns. Benefitting from increasing flows and strong performance, the NAV of conventional equity funds increased to RM24.7 billion as at the end of the year, a sharp reversal to the dismal showing in 2008, and represents 31.4% of the assets of private unit trust funds. The same driving forces also propelled assets for mixed asset funds to increase 21.6% to RM6.2 billion during the year.

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



SOURCE: SECURITIES COMMISSION

The year 2009 was also one of continued growth for Islamic funds. Assets grew significantly at 27.6% and touched RM21.7 billion for the first time. Undoubtedly, innovation in Islamic investment is happening at a fast pace, and Malaysia's Islamic funds continued to open up more investment options to individuals who may never have considered investing in different classes of assets either in local markets and abroad.

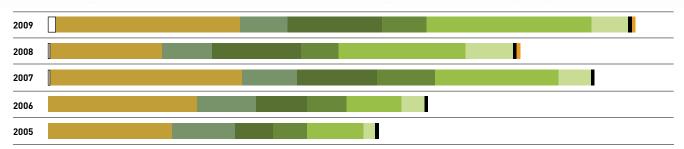
Money market funds maintained its upward momentum in the year with accumulated assets touched yet another all year high of RM12.6 billion. Intensified downside risks and uncertainty in traditional assets may have driven investors turning their backs on all but the most conservative of asset classes, including this fund sector. On the contrary, NAV for conventional bond funds and guaranteed/ protected funds dipped to RM6.2 billion and RM4.9 billion respectively in the aftermath of the Lehman fallout.

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

Sufficient banking liquidity and continuous availability of lending in 2009 took away the fear of refinancing that haunted the sector a year ago and as a result, the prices of Real-Estate Investment Trusts (REITs) generally started to recover in 2009. Nevertheless, the fallout from the global financial crisis made capital raising as well as finding assets that were non-dilutive extremely challenging within the REITs space. There was no new REITs and as of the end of the year, there are 12 listed REITs with a market capitalisation over RM5.3 billion, an increase of 29.3%.

On the other hand, total market capitalisation of the three Exchange Traded Funds (ETFs) was RM1.2 billion as at 31 December 2009. There was no new listing of ETFs on the Main Board of Bursa Securities in 2009.

CHART 2 Net Asset Value by Types of Funds as at 31 December (2005-2009) (RM million)



	20	05	20	06	20	07	20	08	20	09
ETF-Equity	-	_	-	_	22.02	(0.03)	486.48	(0.77)	661.00	(0.84)
ETF-Bond General	564.90	(1.28)	515.57	(1.02)	505.60	(0.69)	536.42	(0.85)	516.92	(0.66)
Guaranteed/Protected	1,350.17	(3.06)	3,161.64	(6.23)	4,118.69	(5.65)	6,340.22	(10.04)	4,925.67	(6.27)
Islamic	7,758.10	(17.58)	7,309.08	(14.41)	16,554.86	(22.72)	16,947.04	(26.84)	21,706.31	(27.62)
Mixed Asset	4,466.34	(10.12)	5,284.49	(10.42)	7,816.09	(10.73)	5,120.24	(8.11)	6,225.86	(7.92)
M.Market	5,005.06	(11.34)	6,796.66	(13.40)	10,655.45	[14.63]	11,692.20	(18.52)	12,587.04	(16.02)
Bond	8,466.57	(19.18)	7,804.91	(15.39)	7,245.72	(9.95)	6,782.03	(10.74)	6,189.68	(7.88)
Equity	16,520.88	(37.44)	19,850.40	(39.13)	25,739.08	(35.33)	15,007.13	(23.77)	24,664.66	(31.39)
Others	na	-	na	-	199.37	(0.27)	227.22	(0.36)	1,099.13	(1.40)
Total	44,132.02	(100.00)	50,722.75	(100.00)	72,856.88	(100.00)	63,138.98	(100.00)	78,576.27	(100.00)

SOURCE: LIPPER. BASED ON RESPONDENT PRIVATE FUNDS AS CATEGORISED BY LIPPER AND ADOPTED BY MEMBERS.

# Notes:

- 1. Based on Lipper's fund investment objectives, these funds have been grouped into the following eight types:
  - (a) ETF-Bond & Equity: Includes both bond and equity ETF.
  - (b) Guaranteed/ Protected funds: Comprises conventional Capital Guaranteed funds and Capital Protected funds.

  - (c) Money Market funds: Includes all conventional money market funds.
    (d) Mixed Asset funds: Includes conventional Mixed Asset MYR Balanced funds, Mixed Asset Other Aggressive funds, Mixed Asset Other Conservative funds and Mixed Asset Other Flexible funds.
  - (e) Islamic funds: Includes Islamic Bond funds, Islamic Equity funds, Islamic Guaranteed/ Protected funds, Islamic Mixed Asset funds and Islamic Money Market funds.
  - (f) Bond funds: Include all conventional bond funds invested in Malaysian assets and abroad.
  - (g) Equity: Include all conventional equity funds invested in local markets and abroad.
  - (h) 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.
- 3. The above excludes Real-Estate Investment Trusts (REIT) and Wholesale Funds as insufficient fund data were captured by Lipper as at end of 2009.

# **NEW FUNDS LAUNCHED**

Year 2009 saw 42 new funds launched, 20 funds that are sub-scale and inefficient to run were terminated as well as 13 funds matured, thus bringing the total number of unit trust funds to 541 (Source: SC). Details of the new funds are listed in Table 1.

# **Funds Based on Asset Classes**

Equity funds were once again the largest among new funds launched in 2009 – 15 or 35.7% of new fund offerings with NAV of RMI.1 billion<sup>1</sup> as at the end of the year (Chart 3). Guaranteed/protected funds came a close second with 11 new funds launched followed

CHART 3
New Unit Trust Funds Launched in 2009



**Note:** The above excludes Wholesale Funds, REITs and ETFs.

SOURCE: FIMM

by bond funds that added 10 new funds. Bond funds however accumulated a higher NAV of RM1.0 billion as of the end of the year. At the same time, two money market funds and two mixed-asset funds were launched in 2009, making up 4.8% respectively of fund offerings.

# **Islamic Funds vs Conventional Funds**

Coming off a few years of prominence in new fund offerings, 2009 was a fairly tame year for Islamic funds with a total of five new funds, which represents 11.9% of the total new funds launched. On the other hand, conventional funds, especially bond funds, gained acceptance among investors in 2009, at RM1.0 billion or 35.7% of NAV of all new funds.

# **Funds Based on Geographical Focus**

Among new fund offerings, 27 or 64.3% (Chart 4) are funds investing predominantly in local markets; whereas 15 funds or 35.7% were funds with more than 50% of assets mandated to be invested overseas (foreign-focused unit trusts). Equity funds formed 11 or 73.30% of the foreign-focused funds. Meanwhile, 10 or 66.7% of the foreign-focused funds were packaged as non-specialised unit trust funds and four or 26.7% were offered through feeder fund structure and the remaining one or 6.7%, were offered as fund of funds.

CHART 4

New Unit Trust Funds Launched in 2009: By Geographical Spread and Structure



I) The above excludes Wholesale Funds, REITs and ETFs.

<sup>2)</sup> UTFs refer to Unit Trust Funds.

<sup>1</sup> Excluding Amanah Saham | Malaysia as well as three other unit trust funds whereby NAV for the funds were not available as at 3 | Dec 2009.

TABLE 1: New Unit Trust Funds Launched in 2009

NO	FUNDS	LAUNCH DATE	APPROVED FUND SIZE (MILLION UNITS)	UNIT TRUST MANAGEMENT COMPANIES
1	OSK-UOB Capital Protected KLCI Advantage	8 Jan 09	200	OSK-UOB Unit Trust Management Berhad
2	CIMB-Principal Opportunistic Bond	15 Jan 09	200	CIMB-Principal Asset Management Berhad
3	AmTriple 30 - Capital Protected	3 Feb 09	200	AmInvestment Services Berhad
4	Avenue Liquidity	18 Feb 09	600	Avenue Invest Berhad
5	RHB China Averaging Capital Protected	2 Mar 09	150	RHB Investment Management Sdn Bhd
6	HwangDBS US Access 80	12 Mar 09	300	HwangDBS Investment Management Berhad
7	OSK-UOB Energy	23 Mar 09	400	OSK-UOB Unit Trust Management Berhad
8	AmConstant Extra	1 Apr 09	200	AmInvestment Services Berhad
9	Public Select Alpha - 30	7 Apr 09	1,500	Public Mutual Berhad
10	CIMB-Principal China Recovery Structured	20 Apr 09	300	CIMB-Principal Asset Management Berhad
11	Prudential Global Market Navigator	20 Apr 09	200	Prudential Fund Management Berhad
12	TA All-Cycle Commodities Income	4 May 09	800	TA Investment Management Berhad
13	OSK-UOB Capital Protected One Advantage	8 May 09	120	OSK-UOB Unit Trust Management Berhad
14	PB Australia Dynamic Balanced	12 May 09	1,500	Public Mutual Berhad
15	Pacific Focus China	19 May 09	600	Pacific Mutual Fund Berhad
16	HwangDBS AIIMAN Sukuk	28 May 09	400	HwangDBS Investment Management Berhad
17	CIMB Islamic Greater China Equity	2 Jun 09	600	CIMB-Principal Asset Management Berhad
18	HwangDBS Fixed Maturity Income I	8 Jun 09	100	HwangDBS Investment Management Berhad
19	AmRecovery Income-Capital Protected	22 Jun 09	200	AmInvestment Services Berhad
20	Public Natural Resources Equity	30 Jun 09	1,500	Public Mutual Berhad
21	OSK-UOB Capital Protected Gold Guru	1 Jul 09	120	OSK-UOB Unit Trust Management Berhad
22	Amanah Saham 1 Malaysia	7 Jul 09	10,000	Amanah Saham Nasional Berhad
23	OSK-UOB Gold and General	21 Jul 09	800	OSK-UOB Unit Trust Management Berhad
24	Affin Select Growth	22 Jul 09	800	Affin Fund Management Berhad
25	Public Australia Equity	9 Aug 09	1,500	Public Mutual Berhad
26	HwangDBS Fixed Maturity Income II	10 Aug 09	100	HwangDBS Investment Management Berhad
27	Hong Leong Gold Select-Capital Protected	18 Aug 09	400	HLG Unit Trust Berhad
28	OSK-UOB Capital Protected China A-Share	9 Sep 09	120	OSK-UOB Unit Trust Management Berhad
29	CIMB Islamic Deposit	9 Sep 09	400	CIMB-Principal Asset Management Berhad
30	OSK-UOB Global Stimulus	15 Sep 09	400	OSK-UOB Unit Trust Management Berhad



NO	FUNDS	LAUNCH DATE	APPROVED FUND SIZE (MILLION UNITS)	UNIT TRUST MANAGEMENT COMPANIES
31	HwangDBS Global Growth Allocation	29 Sep 09	200	HwangDBS Investment Management Berhad
32	Alliance Regular Income	15 Oct 09	200	Alliance Investment Management Berhad
33	MAAKL U.S Equity	21 Oct 09	600	MAAKL Mutual Berhad
34	AmConstant 11/11	23 Oct 09	200	AmInvestment Services Berhad
35	Prudential Dinasti Equity	26 Oct 09	100	Prudential Fund Management Berhad
36	OSK-UOB Capital Protected China A-Share-Series II	28 Oct 09	200	OSK-UOB Unit Trust Management Berhad
37	TA Select Titans In Asia Capital Protected	2 Nov 09	200	TA Investment Management Berhad
38	AmBRIC Equity	9 Nov 09	300	AmInvestment Services Berhad
39	OSK-UOB Diversified Multi Asset	25 Nov 09	200	OSK-UOB Unit Trust Management Berhad
40	OSK-UOB ASEAN	2 Dec 09	600	OSK-UOB Unit Trust Management Berhad
41	Manulife Malaysia Bond	29 Dec 09	300	Manulife Unit Trusts Berhad
42	Manulife Malaysia Equity	29 Dec 09	300	Manulife Unit Trusts Berhad

SOURCE: FIMM

# **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, Sandakan, Seremban, Melaka, Tawau, Miri and Sibu.

Table 2 shows the number of candidates registered for CUTE in 2009.

There is a significantly lower number of candidates registered for CUTE in 2009, as compared to 2008 due to less favorable economic conditions and other vocations competing for agents, which has led to many staying away from the industry.

TABLE 2: Comparison of CUTE Registration for 2009 and 2008

EXAMINATION SESSION	NO. OF REGISTERED CANDIDATES 2009	NO. OF REGISTERED CANDIDATES 2008
January	1,245	4,320
February	1,094	3,460
March	1,152	5,284
April	1,020	4,231
May	1,511	4,844
June	1,704	4,000
July	1,303	3,454
August	1,332	3,241
September	1,131	1,765
October	1,329	1,250
November	1,257	1,217
December	1,304	927
TOTAL	15,382	37,993



# **UNIT TRUST CONSULTANTS (UTC)**

The total number of Unit Trust Consultants (UTC) (Table 3) stood at 74,640 as at 31 December 2009 compared to 63,205 as at 31 December 2008. Of the total of 74,640 registered UTC, 84.3% of them were attached to their principals and the balance of 15.6%, were paid employees of UTMC, IUTA and CUTA.

TABLE 3: Number of Registered UTC

MEMBERS					
ORDI	NARY MEMBERS				
10	COMPANY NAME	31 DECEMBER 2009	31 DECEMBER 2008		
1	AFFIN FUND MANAGEMENT BERHAD	16	9		
2	ALLIANCE INVESTMENT MANAGEMENT BERHAD	272	201		
3	AMANAH MUTUAL BERHAD	22	18		
4	AMANAH SAHAM KEDAH BERHAD	18	18		
5	AMANAH SAHAM NASIONAL BERHAD	386	351		
6	AMANAH SAHAM SARAWAK BERHAD	49	44		
7	AMANAHRAYA INVESTMENT MANAGEMENT SDN BHD	4	0		
8	AMANAHRAYA UNIT TRUST MANAGEMENT SDN BHD	92	101		
9	AMINVESTMENT SERVICES BERHAD	81	71		
10	APEX INVESTMENT SERVICES BERHAD	668	412		
11	ARECA CAPITAL SDN BHD	8	9		
12	ASIA UNIT TRUSTS BERHAD	19	20		
13	ASM INVESTMENT SERVICES BERHAD	344	111		
14	AVENUE INVEST BERHAD	48	45		
15	BIMB INVESTMENT MANAGEMENT BERHAD	314	155		
16	CIMB WEALTH ADVISORS BERHAD	6,343	5,622		
17	CIMB-PRINCIPAL ASSET MANAGEMENT BERHAD	26	24		
18	CMS TRUST MANAGEMENT BERHAD	169	167		
19	HLG UNIT TRUST BERHAD	561	498		
20	HWANGDBS INVESTMENT MANAGEMENT BERHAD	197	173		
21	ING FUNDS BERHAD	1,655	1,046		
22	INTER-PACIFIC ASSET MANAGEMENT SDN BHD	4	4		
23	KAF FUND MANAGEMENT SDN BHD	3	0		
24	KENANGA FUND MANAGEMENT BERHAD	18	14		
25	KSC CAPITAL BERHAD	3	3		
26	MAAKL MUTUAL BERHAD	1,171	904		
27	MANULIFE UNIT TRUSTS BERHAD	88	0		
28	MAYBAN INVESTMENT MANAGEMENT SDN BHD	3	0		
29	OSK-UOB UNIT TRUST MANAGEMENT BERHAD	471	389		
30	PACIFIC MUTUAL FUND BERHAD	771	789		
31	PELABURAN HARTANAH NASIONAL BERHAD	3	3		
32	PELABURAN JOHOR BERHAD	12	12		
33	PENGURUSAN KUMIPA BERHAD	16	16		
34	PERMODALAN BSN BERHAD	24	25		
35	PHEIM UNIT TRUSTS BERHAD	20	16		
36	PHILLIP MUTUAL BERHAD	70	39		
37	PRUDENTIAL FUND MANAGEMENT BERHAD	2,466	2,134		
38	PTB UNIT TRUST BERHAD	19	17		
39	PUBLIC MUTUAL BERHAD	47,862	41,530		
40	RHB INVESTMENT MANAGEMENT SDN BHD	135	126		

NO	COMPANY NAME	31 DECEMBER 2009	31 DECEMBER 2008
41	SAHAM SABAH BERHAD	28	27
42	TA INVESTMENT MANAGEMENT BERHAD	276	246
43	TUNE MONEY CAPITAL SDN BHD	0	1
SUB	-TOTAL	64,755	55,390

но	COMPANY NAME	31 DECEMBER 2009	31 DECEMBER 2008
1	A.D. FINANCIAL SDN BHD	6	0
2	AFFIN BANK BERHAD	279	256
3	ALLIANCE BANK MALAYSIA BERHAD	394	448
4	AL RAJHI BANKING & INVESTMENT CORPORATION (MALAYSIA) BHD	84	88
5	AMBANK (M) BERHAD	844	661
6	AMINVESTMENT BANK BERHAD	51	47
7	BANK ISLAM MALAYSIA BERHAD	0	0
8	BANK KERJASAMA RAKYAT MALAYSIA BERHAD	0	0
9	CIMB BANK BERHAD	1,088	668
10	CIMB INVESTMENT BANK BERHAD	63	55
11	CIMB ISLAMIC BANK BERHAD	0	0
12	CITIBANK BERHAD	261	264
13	ECM LIBRA INVESTMENT BANK BERHAD	28	28
14	EON BANK BERHAD	492	421
15	HONG LEONG BANK BERHAD	1,525	1,315
16	HONG LEONG ISLAMIC BANK BERHAD	15	10
17	HSBC AMANAH MALAYSIA BERHAD	50	12
18	HSBC BANK MALAYSIA BERHAD	571	542
19	IFAST CAPITAL SDN BHD	21	9
20	KUWAIT FINANCE HOUSE (MALAYSIA) BERHAD	44	32
21	LION WEALTH ADVISORS SDN BHD	5	2
22	MALACCA SECURITIES SDN BHD	5	6
23	MALAYAN BANKING BERHAD	1,168	1,238
24	OCBC AL-AMIN BANK BERHAD	16	0
25	OCBC BANK BERHAD	294	351
26	OSK INVESTMENT BANK BERHAD	284	222
27	PUBLIC BANK BERHAD	1,050	0
28	RHB BANK BERHAD	533	484
29	RHB ISLAMIC BANK BERHAD	13	12
30	STANDARD CHARTERED BANK (MALAYSIA) BERHAD	252	249
31	STANDARD CHARTERED SAADIQ BERHAD	6	0
32	STANDARD FINANCIAL PLANNER SDN BHD	68	17
33	THE ROYAL BANK OF SCOTLAND BERHAD	69	68
34	UNITED OVERSEAS BANK (MALAYSIA) BERHAD	299	310
35	WHITMAN INDEPENDENT ADVISORS SDN BHD	7	0
SUB-	TOTAL	9,885	7,815
GRAN	ID TOTAL	74,640	63,205



# REGISTRATION OF INSTITUTIONAL UNIT TRUST ADVISERS (IUTA)

Two IUTA were registered in 2009. They were OCBC Al-Amin Bank Bhd and Bank Kerjasama Rakyat Malaysia Bhd. There were 43 IUTA as at 31 December 2009, comprising banks, investment banks, unit trust management companies, a stock broking company and an on-line financial services provider.

	NAME OF IUTA	EFFECTIVE DATE *
	APPROVED IUTA (IN YEAR 2009)	
1.	OCBC Al-Amin Bank Bhd	21 Jan 2009
2.	Bank Kerjasama Rakyat Malaysia Bhd	6 July 2009
	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.	AmInvestment Services Bhd	15 Jun 2001
10.	Alliance Bank (Malaysia) Bhd	1 Aug 2001
11.	United Overseas Bank (Malaysia) Bhd	15 Mar 2002
12.	CIMB Investment Bank Bhd	1 May 2002
13.	Kenanga Unit Trust Bhd	1 Jul 2002
14.	Malayan Banking Bhd	15 Sep 2002
15.	RHB Bank Bhd	1 Feb 2003
16.	Affin Bank Bhd	1 Mar 2003
17.	AmInvestment Bank Bhd	1 Sep 2003
18	EON Bank Bhd	15 Sep 2003
19.	Hong Leong Bank Bhd	1 Oct 2004
20.	AmBank Bhd	15 Feb 2005
21.	Malacca Securities Sdn Bhd	15 Mar 2005
22.	CMS Trust Management Bhd	15 Apr 2005
23.	Phillip Mutual Bhd	1 May 2005
24.	TA Investment Management Bhd	7 Sep 2006
25.	CIMB Bank Bhd	8 Sep 2006
26.	ASM Investment Services Bhd	11 Dec 2006
27.	ECM Libra Investment Bank Bhd	30 Jan 2007
28.	The Royal Bank of Scotland Bhd	27 Apr 2007
29.	Hong Leong Islamic Bank Bhd	18 May 2007
30.	Al Rajhi Banking & Investment Corporation (Malaysia) Bhd	4 Jun 2007
31.	Kuwait Finance House (M) Bhd	27 Aug 2007
32.	CIMB Islamic Bank Bhd	29 Aug 2007
33.	Areca Capital Sdn Bhd	27 Nov 2007
34.	Bank Islam Malaysia Bhd	3 Mar 2008
35.	RHB Islamic Bank Bhd	28 Apr 2008
36.	RHB Investment Management Sdn Bhd	14 May 2008
37.	iFAST Capital Sdn Bhd	27 Jun 2008
38.	MAAKL Mutual Bhd	5 Aug 2008
39.	Amanah Saham Nasional Bhd	25 Sep 2008
40.	HSBC Amanah Malaysia Bhd	29 Oct 2008
41.	Standard Chartered Saadiq Bhd	18 Nov 2008

<sup>\*</sup> Effective date of approval to market and distribute unit trusts.

# REGISTRATION OF CORPORATE UNIT TRUST ADVISERS (CUTA)

Two Corporate Unit Trust Advisers (CUTA) were registered in 2009. They were Whitman Independent Advisors Sdn Bhd and A.D. Financial Sdn Bhd. A total of four CUTA were registered with FIMM as at 31 December 2009.

	NAME OF CUTA	EFFECTIVE DATE *
	APPROVED CUTA (IN YEAR 2009)	
1.	Whitman Independent Advisors Sdn Bhd	17 Feb 2009
2.	A.D. Financial Sdn Bhd	2 Oct 2009
	APPROVED IUTA (IN PREVIOUS YEARS)	
1.	Standard Financial Planner Sdn Bhd	29 Apr 2008
2.	Lion Wealth Advisors Sdn Bhd	5 Aug 2008

<sup>\*</sup> Effective date of approval to market and distribute unit trusts.



# DEVELOPMENT INITIATIVES WITH REGULATORS AND AUTHORITIES

During the year under review, FIMM continued to nurture and work closely with the regulators, authorities and other relevant organisations. On our part, FIMM 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

# a) Measuring and Disclosure of Fund Volatility

The Investment Management Standard (IMS-009) introduced by FIMM on standard measurement and disclosures of return volatility for unit trust funds and recognised funds was issued in February 2009, and came into force in May 2009. The objective of the IMS is to inform investors the relative investment risk in addition to reward potential in a simple and straight forward way.

Under the IMS, the annualised standard deviation on the fund's month-end returns for the immediate past 36 months, together with the relevant volatility classification and disclaimer are required to be disclosed in advertisements and promotional material of the funds

# b) Multiple Classes of Units for Malaysian Unit Trust Funds

This proposed new fund structure which allows multiple classes of units with different features on service level, fees and expenditure or multiple currency offerings has entered into the final phase of discussion with the SC. During the year, overseas fund managers were also invited to share their experiences with FIMM and SC on this proposed new fund structure in areas of operational issues, investors' rights and regulatory changes. It is expected that the proposal will be finalised in 2010.

# c) Allowing Unit Trust Funds with Limited Short Position for Investment Purposes

FIMM has proposed to the SC to allow limited short position for investment strategies to be permitted for greater performance enhancement benefits. This will allow unit trust funds to better align products and services with investors' interests, which increasingly are seeking for absolute returns.

# d) Malaysian Private Pension Scheme (MPPS)

FIMM has towards the end of the year, proposed to the SC a framework on developing MPPS as the third-pillar pension in addition to the mandatory pension scheme run by the EPF. FIMM hopes to participate actively in the much publicised private pension scheme when the government launches the scheme.

# e) Introduction of the Pre-Investment Form

During the year numerous discussions were held with FIMM and the SC on how to ensure investors are fully aware of critical issues before they conclude an investment. The introduction of a "Pre-Investment Form" in early 2010 aims to highlight risks, fees payable under different sales avenues and the investor's right to a cooling off period, etc. The Form has to be acknowledged by both the UTC and the investor, which will help to ensure investors invest with their eyes open.

# 2. Employees Provident Fund (EPF)

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

Despite the several hiccups in the course of setting up the E-PPA system, it finally got off to a pilot run in December 2009 followed by a live run in January 2010 and participated by 6 Members companies. The E-PPA system enables the online electronic submission and processing of the withdrawal of Employees Provident Fund (EPF) savings by EPF members to invest in unit trusts. It is expected by the first half of 2010, the whole industry will be linked to EPF electronically for transactions under the EPF-MIS.

With the implementation of the E-PPA system, the processing time has improved significantly from the previous 3 to 4 weeks, to 2 days and will greatly enhance business efficiency, reduce members funding costs, improved customer relationships and market integrity, as EPF members' savings can almost be immediately invested.

# b) Evaluation Methodology for EPF-MIS Funds

On the request from EPF, FIMM has proposed a framework on fund evaluation methodology for qualification, suspension and re-instatement of unit trust funds under the EPF-MIS. The methodology is developed based on Lipper Leaders Rating for Consistent Returns that reflects historical risk-adjusted returns, adjusted for volatility and relative to peers. The methodology strives to balance technical rigor with minimal subjectivity under an administratively simple, cost efficient, and transparent process. The proposal is currently under the EPF's consideration.

# c) Proposal to Reinstate Funds with Overseas Exposures under the EPF-MIS

We have been actively pursuing with the EPF and the Ministry of Finance (MOF) for the reinstatement to allow local funds with foreign portfolios to be purchased under the EPF-MIS. EPF and MOF have been briefed that EPF members should not be disadvantaged when using EPF savings for investments as maintaining a purely domestic portfolio may be curtailing them on both diversification and growth potential. FIMM hopes that a favourable outcome will prevail eventually.

# d) Abolishment of the Annual Administrative Fee

FIMM will continue to pursue with the EPF to consider the abolishment of the annual administration fee of 0.125%, charged by the EPF, given the latter administrative overheads is significantly reduced with the successful implementation of the E-PPA system.

# 3. Other Development Initiatives for The Industry

# a) Implementation of the Funds Malaysia System

At year end, a trial run was launched under the Funds Malaysia System where Members are able to send daily fund price feeds online to FIMM. This data is collated on an industry basis daily by FIMM and sent to newspapers and Bernama electronically for next day publication. This added value service helps our Members in the administrative process of feeding price feeds to media groups, protects data integrity, increase efficiency and also allows FIMM to eventually build a pool of historical data on our industry. FIMM expects the system to be fully operational in the second quarter of year 2010.

# b) Continuing Professional Development

In May 2009, FIMM announced the introduction of the Continuing Professional Development (CPD) programme for all unit trust consultants(UTC), to take effect from January 2010. The CPD programme aims to ensure that UTC develop and maintain the necessary technical and professional competency on a continuous basis, allowing them to provide proper advice and extend efficient services to their clients.

# c) Revamp of FIMM website

The FIMM website was revamped in the first half of the year to make it user friendly, taking cognisance that the three stakeholders – ordinary members, distributors and investors – must have easy access to the relevant information that they seek.

The FIMM website will be further enhanced with training programmes for UTC to complete, to earn CPD points. There will also be educational programmes on investments which will also be accessible to investors as part of our initiatives to bring greater awareness to the public. All these will be launched in the second half of the year.



**ANNUAL REPORT 2009** 

# REPORT FROM THE BOARD OF DIRECTORS

The Board of Directors have established various councils and committees with specific objectives to serve the interest of its members and the investing public. At the 126th Council meeting, the Council agreed to adopt the new organisation structure i.e. the Board of Directors as the highest policy making body. Assisting the Board are three (3) councils and committees. The activities of the councils and committees for the year under review are summarised below.

# 1. Self-Regulatory Organisation Committee

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

Vice Chairman – Mr. Mark Toh Chin Hian

# Areas of Focus:

- a) To liaise with Securities Commission and other relevant parties on all matters relating to the formation of a Self Regulatory Organisation (SRO);
- b) To deliberate and define the powers and scope of responsibilities for FIMM as a SRO;
- c) To present for approval to all members a proposal for the formation of a SRO.

# **Activities:**

Issue(s) discussed included

- Further amendments to the Articles of Association in view of FIMM becoming a SRO.
- Outstanding matters relating to FIMM becoming a SRO.
- Additional functions expected of FIMM as a SRO:
  - (i) Enhancement of governance structure within FIMM.
  - (ii) Revision of guidelines, By-laws, Code of Ethics and Standards of Professional Conduct for the Unit Trust Industry and guidance notes.
  - (iii) Enforcement and surveillance on the marketing and distribution activities.
  - (iv) Discussion on the draft Audit Committee Charter.
  - (v) Upgrading of entry requirements for Unit Trust Consultants (UTC).
  - (vi) Enhancement of distribution practices.
  - (vii) Revision of CUTE and CPD programmes.
  - (viii) Provision of a 5-year budget to determine funding adequacy as a SRO.

# Note:

After the Annual General Meeting on 13 May 2009, the SRO Committee was disbanded and the SRO issues were deliberated by the respective Councils and the Board.

# 2. Investment Development Council (IDC)

Chairman – Mr.Teng Chee Wai Vice Chairman – En. Daud Mah

# Areas of Focus:

- a) The IDC shall generally be responsible for the orderly development of fund management in the investment management industry.
- b) The powers and responsibilities of the IDC shall further include the following:-
  - Reviewing and assessing industry developments, both locally and internationally, conducting market research and identifying and exploring new opportunities for growth and develop greater diversity of products and services for conventional and Islamic markets;
  - (ii) Facilitating and participating in the development of private pension funds with a view to promote retirement savings;
  - (iii) Seeking tax incentives for the industry, both direct and indirect, to encourage the public to invest;
  - (iv) Working closely with the Government, SC or any statutory body on policies, amendments, new proposals or any industry matters with a view to facilitate the continued growth of the industry;
  - (v) Formulating standards for best practices in the investment management industry, in line with international standards;
  - (vi) Collating and analysing industry statistics submitted by members, IUTA, CUTA and UTC for the general information of members and such other persons that the Board may approve.

#### Activities :

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

- The implementation of E-PPA was delayed when it was hit by a major obstacle at the beginning of 2009. The issue was subsequently resolved and since then E-PPA has progressed as planned and subsequently conducted its pilot launch on 14 December 2009 followed by live run approximately a month later in January 2010.
- The E-PPA system has proven its capability of completing the processing of withdrawal applications by T+1, a marked improvement from the current manual practice. Such prompt processing reduces Institut Pengurusan Dana's (IPD) finance costs due to pending application cases besides enabling timely service to be delivered to investors.
- In addition to the existing six IPDs who have switched from manual to E-PPA during the implementation,
   FIMM started to engage remaining member IPDs for E-PPA. All member IPDs are scheduled to come on board E-PPA by middle of 2010.

# Evaluation Methodology for EPF-MIS Funds

- The Council discussed alternative methodologies and options pertaining to fund performance evaluation and subsequently, a framework based on Lipper Leaders Rating for Consistent Returns that reflects historical risk-adjusted returns, adjusted for volatility and relative to peers were submitted to the EPF.
- A revised proposal is panelled to the EPF in September 2009 upon reflecting EPF's initial comments. The
  proposal is currently under the EPF's consideration.

# - Proposal to Reinstate Funds with Overseas Exposures under the EPF-MIS

In line with the proposed evaluation methodology for EPF-MIS funds, FIMM followed up with a proposal to EPF for re-instatement of funds with overseas exposure under the EPF-MIS as once allowed, such funds should be rated against its peer group and only funds that meet the evaluation criteria are offered to EPF members.

# Multiple Classes of Units

- The proposal aims to introduce new fund structure that allow multiple classes of units with different features including, different service levels, fees and expenditure to be created within a unit trust fund.
- Active discussion was on-going between the SC and the industry on regulatory changes needed as well
  as the expanded scope of the proposal to include different currency denominations.

# Allowing Unit Trust Funds with Limited Short Position for Investment Purposes

FIMM has proposed to the SC to allow limited short position for investment decision to be permitted for greater performance enhancement benefits in order for unit trust funds to better align products and services with investors' interests which increasingly seeking for active absolute returns.

# Malaysian Private Pension Scheme (MPPS)

FIMM has proposed to the SC a framework on developing MPPS as the third-pillar pension in addition to the defined benefit pension plans and EPF. Offering Malaysian savers with sufficient choices and control of their investment options besides making it easier for them to plan and save for their old age are some of the key pertinence of FIMM's proposal.

# 3. Distribution Development Council (DDC)

Chairman - Ms. Yeoh Kim Hong
Vice Chairman - Mr. Mark Toh Chin Hian

# Areas of Focus:

- a) The DDC shall generally be responsible for the orderly development of marketing and distribution of investment products locally and internationally.
- b) The powers and responsibilities of the DDC shall further include the following:
  - (i) Working closely with the members, IUTA, CUTA and SC towards enhancing and strengthening the marketing and distribution practices within the industry;

- **ANNUAL REPORT 2009** REPORT FROM THE BOARD OF DIRECTORS
  - (ii) Continuously reviewing and ensure appropriateness on the framework on distribution practices for UTC, in order to boost investors' confidence in the industry;
  - (iii) Enhancing public awareness and confidence in the industry through formulation and promotion of investor awareness programmes;
  - (iv) Enhancing the level of professionalism among the UTC;
  - (v) Constantly review and ensure appropriateness of the minimum entry requirements for IUTA, CUTA and UTC to ensure 'fit and proper' institutions or individuals (where applicable) are able to meet and maintain the requirements set by the FIMM are registered;
  - (vi) Providing and promoting Continuing Professional Development (CPD) programmes for UTC designed towards achieving certain standards and levels of proficiency among UTC. Also to develop a certification course on investment planning for UTC;
  - (vii) Organising seminars and conference for UTC.

#### Activities:

# - 1st Distribution Development Council Meeting

Issue(s) discussed included

- Deliberated on SC's request to enhance investors protection and rights under the nominees system practiced by IUTA.
- Deliberated on SC's request for an annual declaration of eligibility requirements by UTC.
- Discussed on FPAM's request to review CUTA guidelines.
- Deliberated on members' feedback on IUTA sharing limited investors information to UTMC.

# 2nd Distribution Development Council Meeting

Issue(s) discussed included

- Discussed on strengthening existing eligibility requirements for UTC.
- Discussed on strengthening distribution practices among UTMC, IUTA and CUTA.

# **3rd Distribution Development Council Meeting**

Issue(s) discussed included

- Discussed SC's letter on internship for financial planning.
- Discussed on strengthening eligibility requirements for UTCs
  - Introduced 'Fit and Proper' assessment of UTC.
  - Entry requirements and training programmes.
  - Review of continuing professional development programme for UTC.
  - Mandatory training requirement for UTC before they are allowed to distribute unit trust.
- Discussed on strengthening distribution practices
  - Revised Code of Ethics and Standards of Professional Conduct.
  - Operational Audit to be conducted on sales and post sales processing.
  - Market survey checklist for investors to determine that sales practices by UTC conform to FIMM rules/guidelines.

# - 4th Distribution Development Council Meeting

Issue(s) discussed included

- Reviewed the final draft guidelines on 'background check' on UTC to determine 'fit & proper' status.
- Reviewed the final draft scope of operational audit on sales and post-sales processing.
- Reviewed the framework on eligibility and entry requirements for UTC.

# 4. Compliance and Disciplinary Council (CDC)

Chairman - Mr. Ho Seng Yee
Vice Chairman - En. Norkhalim Ahmad

# Areas of Focus:

- a) The CDC shall generally be responsible for monitoring and regulating the conduct and distribution activities
  of members, IUTA, CUTA and UTC and promoting investor protection. The CDC shall continuously review
  and ensure appropriateness of policies and procedures on complaints handling and enforcement of rules and
  regulations;
- b) The powers and responsibilities of the CDC shall further include the following:
  - Providing clarifications and advice on legal and regulatory issues affecting the industry and working closely with the relevant local and foreign authorities and such other regulatory bodies performing similar role and functions;
  - (ii) Strengthen all aspects of the legal and institutional framework for corporate governance and best practices for members, IUTA, CUTA and UTC;
  - (iii) Enforcing and ensuring observance and compliance by members, IUTA, CUTA and UTC with rules, regulations, by-laws, guidelines, directives, codes, standards and practice notes issued by FIMM and SC from time to time;
  - (iv) Providing a framework for investor protection, in order to enhance investors' confidence in the industry;
  - (v) Setting up proper mechanisms and implementing adequate measures to deal with complaints relating to the conduct of members, IUTA, CUTA and UTC;
  - (vi) Setting up the Disciplinary Committee (DC) and Appeal Committee (AC) for the purpose of conducting disciplinary and appeal proceedings respectively.

# Activities:

# 1st Compliance and Disciplinary Council Meeting

Issue(s) discussed included

- A three year plan and strategy to support the development and growth of the industry while promoting and enhancing investors protection, speedy resolution of public complaints, etc.
- Updates on discussion with SC on Compensation Fund.
- Updates on discussion with SC on sharing of investors information and nominees system.

# - 2nd Compliance and Disciplinary Council Meeting

Issue(s) discussed included

- Forming of the new Compliance and Disciplinary Council, Disciplinary and Appeals Committee.
- Deliberated on SC's proposal to set up an Alternative Dispute Resolution to assist investors to resolve monetary disputes/complaints of a certain amount in an efficient and speedy manner.

# - 3rd Compliance and Disciplinary Council Meeting

Issue(s) discussed included

- Complaints by investors.
- Industry survey on complaints received by the unit trust industry.
- Updates on setting up of a body for Alternative Dispute Resolution.

# 4th Compliance and Disciplinary Council Meeting

Issue(s) discussed included

- Complaints by investors.
- Discussed the to-date quarterly reports on complaints received by FIMM.
- The revised By-Laws Relating to the Procedure for Disciplinary Proceedings pursuant to establishment of FIMM as a SRO.

#### 5. Communications Committee

Chairman - Mr. Ho Seng Yee

#### Areas of Focus:

- a) To organise public awareness programmes to educate the public on unit trusts through talks and seminars;
- b) To disseminate the messages to the investors through various media channels;
- c) To work with SIDC and other statutory bodies in raising the knowledge of the public on benefits of unit trust investing.
- d) To enhance and reinforce the corporate image of unit trust products and services, the industry and FIMM.

#### Activities:

# - 1st Communications Committee Meeting

Issue(s) discussed included

 Reviewed on the findings of the Nielsen report on investors' perception of the unit trust industry and discussed approaches and strategies to reach out to the investing public.

# - 2nd Communications Committee Meeting

Issue(s) discussed included

Decided to focus on billboard and radio commercials as these two activities are proven to be effective
and comparatively cheaper. The Committee also suggested other activities to educate investors directly.

# - 3rd Communications Committee Meeting

Issue(s) discussed included

- Discussed on the revised commercial and billboard concepts and the career talks to be organised for colleges/universities.
- Discussed on working with SIDC on some of the educational programs for the public.

# 6. Audit Committee

Chairman - Mr. Manjit Singh

# Areas of Focus:

- a) To review the maintenance of an adequate and effective accounting system and internal control;
- b) 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.
- c) To consider and recommend the appointment of the external auditors, their remuneration and any issues regarding their performance;
- d) To discuss the intended scope of external audit;
- e) To review the findings of the external auditors and that the issues raised are satisfactorily addressed by the management:
- f) To review the audited financial statements prior to submission to the Board;
- g) To report to the Board on its findings.

# Activities:

# 1st Audit Committee Meeting

Issue(s) discussed included

 Discussed the external auditor report on the statutory accounts for the year ended 31 December 2008 and the recommendations to the Board.

# - 2nd Audit Committee Meeting

Issue(s) discussed included

- Noted the request from Securities Commission on establishment of Internal Audit functions in FIMM.
- Deliberated on the options of establishing an in-house or to outsource audit function.
- Discussed and recommended to the Board for approving the audit fees proposed by external auditor for the 2009 statutory audit.
- Discussed and recommended to the Board for approval of the Audit Committee Charter.

# 3rd Audit Committee Meeting

Issue(s) discussed included

- Approved the revised Audit Committee Charter upon taking cognisance of Securities Commission's feedback.
- Interviewed candidates for Head of Internal Audit post.
- Deliberation on the option of establishing an in-house auditor or to outsource audit function.

# 7. Secretariat Committee

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

Vice Chairman - Mr. Tan Keah Huat

#### Areas of Focus:

- a) To be responsible for the smooth operations of the Secretariat;
- b) To be responsible for the preparation of budget and financial statement of the FIMM;
- c) To organise Annual General Meeting and Council / Board of Directors Meetings;
- d) To enhance communication channels among FIMM's members, Committees and other parties related to the industry.

# Activities

# 15th Annual General Meeting (AGM)

Held at Sime Darby Convention Centre, the 15th AGM was attended by 36 delegates, drawn from FIMM's Ordinary Members. Elections and proceedings went on smoothly and matters were resolved speedily. The President also announced the new logo of FIMM and the new Board of Directors of FIMM for the years 2009 to 2011.

# 11th Annual Golf Tournament 2009

Held at Saujana Golf and Country Club, the tournament saw 29 players having a swing time. The winner for the individual event (Dato' Kamaruddin Mohammed Challenge Trophy) was Mr. Mark Toh Chin Hian of Prudential Fund Management Bhd and the winner for the team event (Dato' Seri Abdul Azim Mohd Zabidi Challenge Trophy) was Mr. Mark Toh Chin Hian, En. Shahrul Azlan Shahriman, Mr. Tan Shen Wain and Mr. Edwin Tia of Prudential Fund Management Bhd.

# 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, FIMM 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 2009**

# JANUARY

- 14 8th E-PPA Project Team Meeting/ EPF Progress Meeting
- 20 Ist Industry Development Committee Meeting
- 21 9th E-PPA Project Team Meeting/ EPF Progress Meeting

# FEBRUARY

- 5 10th E-PPA Project Team Meeting
- 6 IIth E-PPA Project Team Meeting/ EPF Progress Meeting
- 6 122nd Council Meeting
- 12 UTC Seminar, Kuala Lumpur
- 12 Soft Launch of the E-PPA System
- 17 UTC Seminar, Kuching
- 19 UTC Seminar, Sibu
- 19 12th E-PPA Project Team Meeting
- 20 13th E-PPA Project Team Meeting/ EPF Progress Meeting
- 24 2nd Industry Development Committee Meeting
- 24 I23rd Council Meeting
- 27 CEOs Lipper Dialogue on "New Fund Product Construction Solutions For Difficult Market Situation"

# MARCH

- Meeting with EPF on Proposed Methodology for Evaluation of Funds for Qualification, Suspension and Reinstatement under the EPF-MIS
- 11 Morningstar Fund Awards Malaysia 2008
- 19 Compensation Fund for the Unit Trust Industry Meeting
- 20 14th E-PPA Project Team Meeting
- 20-22 10th Council Brainstorming Meeting, Jakarta
- 24 Ist Audit Committee Meeting
- 25 UTC Seminar, Pulau Pinang
- 26 UTC Seminar, Ipoh
- 27 I 24th Council Meeting

# APRIL

- 3 Meeting with Securities Commission
- 7 Ist Communications Committee Meeting
- 8 UTC Seminar, Melaka
- 9 UTC Seminar, Johor Baharu
- 13-17 14th Asia Oceania Regional Meeting (AORM), Taipei
- 17 15th E-PPA Project Team Meeting
- 29 UTC Seminar, Petaling Jaya

# MAY

- 6 Investment Company Institute's 2009 (ICI), Washington D.C
- 7 125th Council Meeting
- 12 UTC Seminar, Kota Kinabalu
- 13 15th Annual General Meeting
- 13 Members' Dialogue on Status of the E-PPA Project and Fund Evaluation Methodology for Funds under EPF-MIS
- 20 I6th E-PPA Project Team Meeting
- 21 UTC Seminar, Kuala Lumpur
- 22 126th Council Meeting
- 28 2nd Communications Committee Meeting











































# JUNE

- FIMM Golf Tournament
   Dato' Kamaruddin Mohammed Challenge Trophy
- 15 I7th E-PPA Project Team Meeting- E-PPA Status Update on Option 2 and Amendment on System/ User Requirements
- 16 18th E-PPA Project Team Meeting/ EPF Progress Meeting
- 17 UTC Seminar, Alor Setar
- 18 UTC Seminar, Pulau Pinang
- 22 Press Conference on Re-Branding of FIMM
- 24 KPMG Briefing on ED10 Consolidated Financial Statement
- 29 19th E-PPA Project Team Meeting-E-PPA Status Update and Revised System Specification and Project Timeline
- 30 20th E-PPA Project Team Meeting/ EPF Progress Meeting

# JULY

- 2 UTC Seminar, Pahang
- 2 Ist Investment Development Council Meeting
- 9 21st E-PPA Project Team Meeting-Test Cases and User Acceptance Test (UAT) Plan
- 14 22nd E-PPA Project Team Meeting/ EPF Progress Meeting
- 16 UTC Seminar, Kuala Lumpur
- 21 Meeting with EPF Quantitative and Performance Analysis Department
- 22 Ist Board of Directors' Meeting
- 23 3rd Industry Briefing on E-PPA
- 29 UTC Seminar, Johor Baharu
- 30 UTC Seminar, Melaka
- 31 23rd E-PPA Project Team Meeting/ EPF Progress Meeting

# AUGUST

- 5 UTC Seminar, Pulau Pinang
- 6 UTC Seminar, Ipoh
- 6 Special EPF Progress Meeting-Added Reinstatement Security Requirements
- 7 Meeting with Securities Commission
- 11 24th E-PPA Project Team Meeting/ EPF Progress meeting
- 12 UTC Seminar, Kuching
- 14 UTC Seminar, Kota Kinabalu
- 17 25th E-PPA Project team Meeting-Integrated UAT with EPF-Testing strategy and cases
- 18 Meeting with the SC on Industry Initiatives and Activities
- 19 3rd Compliance and Disciplinary Council Meeting
- 20 Ist EPF Fund Evaluation Committee Meeting
- 25 Meeting with Securities Commission
- 28 Meeting with the SC on Multiple Unit Classes

# SEPTEMBER

- 2 Ist IDC Investment Affairs Committee Meeting
- 3 2nd Board of Directors' Meeting
- 8 Ist Distribution Development Council Meeting
- 15 2nd Investment Development Council Meeting
- 16 2nd Audit Committee Meeting
- 16 Meeting with Securities Commission

# SEPTEMBER

- 16 26th E-PPA Project team Meeting-Integrated UAT with EPF-stress testing and other issues
- 30 UTC Seminar, Kuala Lumpur

# OCTOBER

- 5 3rd Communications Committee Meeting
- 5 Members Briefing on Funds Malaysia System (FMS)
- 6 27th E-PPA Project team Meeting-Integrated UAT with EPF-Issues on UAT
- 7 UTC Seminar, Kuala Lumpur
- 12 3rd Board of Directors' Meeting
- 15 Annual Convention of Unit Trust Consultants "Steadfast Commitment at All Times"
- 18 23rd International Investment Fund Associations (IIFA), Seoul
- 21 UTC Seminar, Johor Baharu
- 21 E-PPA: Discussion on Third Party Submission
- 23 Meeting with Bond Market Development Department, the SC
- 27 E-PPA: Industry Training for Best Thumbprint Acquisition Method
- 28 2nd Distribution Development Council Meeting
- 28 E-PPA: Q&A sessions for all member IPDs
- 29 Meeting with the SC on Malaysian Private Pension Scheme

# NOVEMBER

- 16 3rd Distribution Development Council Meeting
- 17 Annual Briefing by Bond Pricing Agency Malaysia
- 18 28th E-PPA Project team Meeting-New Requirements for E-PPA
- 19 29th E-PPA Project team Meeting/ EPF Progress meeting
- 30th E-PPA Project team Meeting-Briefing on Cycle 2 simulation test
- 20 Meeting with Securities Commission
- 30 3rd Audit Committee Meeting

# DECEMBER

- I 3rd Investment Development Council Meeting
- 4 31st E-PPA Project team Meeting/ EPF Progress meeting-EPF briefing on Engagement Rules, exceptional handling procedures and implementation plan for pilot run
- 7 4th Distribution Development Council Meeting
- 9 4th Board of Directors' Meeting
- 10 32nd E-PPA Project Team Meeting/ EPF Progress Meeting-Finalising Exceptional Handling Procedures and Implementation Plan for Pilot Run
- 10 Meeting with the SC to Follow Up on Malaysian Private Pension Scheme
- 11 Meeting with Securities Commission
- 14 Pilot run for E-PPA system starts
- 17 Meeting with Securities Commission
- 23 33rd E-PPA Project Team Meeting/ EPF Progress Meeting-Pilot Run Update and Issues



















# **COUNCIL MEMBERS' REPORT**

FOR THE YEAR ENDED 31 DECEMBER 2009

The Council Members have pleasure in submitting their report and the audited financial statements of the Federation for the year ended 31 December 2009.

# **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

RM

Operating surplus for the year

2,010,397

### Reserves and Provisions

There were no material transfers to or from reserves and provisions during the financial 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 (resigned on 13.05.09)

Toh Chin Hian, Mark

Cheah Chuan Lok (appointed on 22.05.09)

Tan Keah Huat

Shamsul Anuar Bin Ahamad Ibrahim (resigned on 13.05.09)

Datuk Noripah Binti Kamso (appointed on 22.05.09)

Ho Seng Yee

Teng Chee Wai

Christopher Foo Kah Foong (re-appointed on 22.05.09)

Prof. Dr. Saiful Azhar Bin Rosly (resigned on 13.05.09)

Yeoh Kim Hong

Manjit Singh A/L Hajander Singh (re-appointed on 22.05.09)

Norkhalim Bin Ahmad (elected on 13.05.09)

Dato' Ong Chong Gain (elected on 13.05.09)

Idris Bin Kechot (elected on 13.05.09)

Daud Mah Bin Abdullah @ Mah Siew Whye (elected on 13.05.09)

Tengku Zafrul Bin Tengku Abdul Aziz (appointed on 22.05.09)

# **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 the conversion of the long service council scheme to a fixed attendance fees scheme for attendance at Council meetings to recognise the contributions made by the long serving Council Members who have been with the Council for a period of five years or more and to those Council Members who are currently serving in the Council. The scheme features and conditions of entitlement are as follows:

- I. A fixed attendance fees valued at RM2,000 per annum will be accrued to the Council Member who has served in the Council for five years or more and for an uncompleted year of service and has since left the Council.
- 2. A fixed attendance fees valued at RM2,000 per annum will be accrued to Council Members currently serving at the Council for every year of service and for any uncompleted year of service at the Council.

# Indirect Benefit

During the year, an amount of RM117,208 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.

# Change of Name of the Federation

On I June 2009, the Federation changed its name from Federation of Malaysian Unit Trust Managers to Federation of Investment Managers Malaysia.

### 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 2009 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

Vice Chairman, Secretariat

Kuala Lumpur, Date: 14 April 2010

### 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 2009 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

Vice Chairman, Secretariat

Kuala Lumpur, Date: 14 April 2010

## 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 Investment Managers Malaysia (formerly known as 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 14 April 2010.

Lee Siew Hoong

Before me:
P.Thurirajoo
(W438)

Commissioner for Oaths

## INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF FEDERATION OF INVESTMENT MANAGERS MALAYSIA

#### Report on the Financial Statements

We have audited the financial statements of Federation of Investment Managers Malaysia (formerly known as Federation of Malaysian Unit Trust Managers), which comprise the balance sheet as at 31 December 2009, 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 judgment, 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 2009 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, Selangor Date: 14 April 2010

# BALANCE SHEET AT 31 DECEMBER 2009

	Note	2009 RM	2008 RM
Assets			
Plant and equipment	3	605,742	517,296
Total non-current assets		605,742	517,296
Other receivables, deposits and prepayments	4	254,723	,
Cash and cash equivalents	5	9,422,494	7,468,732
Total current assets		9,677,217	7,764,337
Total assets		10,282,959	8,281,633
Accumulated fund		9,076,239	7,065,842
Liabilities			
Deferred tax liabilities	6	108,264	70,836
Total non-current liability		108,264	70,836
Advanced billings		323,518	325,875
Other payables and accruals Provision for tax	7	673,999 100,939	514,456 304,624
Provision for tax		100,737	
Total current liabilities		1,098,456	1,144,955
Total liabilities		1,206,720	1,215,791
Total accumulated fund and liabilities		10,282,959	8,281,633

# INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2009

	Note	2009	2008
		RM	RM
Revenue	8	8,365,797	9,274,065
Interest income		154,404	229,357
Other income		3,530	18,694
Depreciation		(216,895)	(254,501)
Examination expenses		(1,294,014)	(2,467,363)
Rental of premises		(314,112)	(283,186)
Staff costs		(1,627,390)	(1,536,816)
Other operating and administrative expenses		(2,666,705)	(3,383,280)
Excess of revenue over expenditure	9	2,404,615	1,596,970
Taxation .	10	(394,218)	(330,218)
Operating surplus for the year		2,010,397	1,266,752

# STATEMENT OF CHANGES IN ACCUMULATED FUND FOR THE YEAR ENDED 31 DECEMBER 2009

	RM
At I January 2008	5,799,090
Operating surplus for the year	1,266,752
At 31 December 2008 / I January 2009	7,065,842
Operating surplus for the year	2,010,397
At 31 December 2009	9,076,239

# **CASH FLOW STATEMENT** FOR THE YEAR ENDED 31 DECEMBER 2009

	2009	200
	RM	RI
Cash flows from operating activities		
Excess of revenue over expenditure	2,404,615	1,596,97
Adjustments for:	2, 10 1,0 10	.,0,0,1,
Depreciation of plant and equipment	216,895	254,50
Interest income	(154,404)	(229,357
(Gain)/Loss on disposal of plant and equipment	(8,257)	7,08
Excess of operating revenue over expenditure		
before working capital changes	2,458,849	1,629,19
Changes in working capital:		
Other receivables, deposits and prepayments	40,882	207,59
Advanced billings	(2,357)	(2,790,319
Other payables and accruals	159,543	(426,020
Cash generated from/(used in) operations	2,656,917	(1,379,54
Tax paid	(560,476)	(81,298
Net cash generated from/(used in) operating activities	2,096,441	(1,460,844
Cash flows from investing activities		
Purchases of plant and equipment	(305,673)	(265,163
Interest received	154,404	229,35
Proceeds from disposal of plant and equipment	8,590	16
Net cash used in investing activities	(142,679)	(35,64
Net increase/(decrease) in cash and cash equivalents	1,953,762	(1,496,49
Cash and cash equivalents at I January	7,468,732	8,965,22
Cash and cash equivalents at 31 December	9,422,494	7,468,73
Cash and cash equivalents comprise:		
Deposits and repo with a licensed bank	8,511,551	6,362,25
Cash and bank balances	910,943	1,106,48
Cash and Saint Saidhess		

## **NOTES TO THE FINANCIAL STATEMENTS**

The Federation of Investment Managers Malaysia (formerly known as 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 14 April 2010.

#### 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 and amendments effective for annual periods beginning on or after 1 January 2010

- FRS 7, Financial Instruments: Disclosures
- FRS 101, Presentation of Financial Statements (revised)
- FRS 139, Financial Instruments: Recognition and Measurement
- Amendments to FRS 1, First-time Adoption of Financial Reporting Standards
- Amendments to FRS 7, Financial Instruments: Disclosures
- Amendments to FRS 101, Presentation of Financial Statements Puttable Financial Instruments and Obligations
   Arising on Liquidation
- Amendments to FRS 132, Financial Instruments: Presentation
  - Puttable Financial Instruments and Obligations Arising on Liquidation
  - Separation of Compound Instruments
- · Amendments to FRS 139, Financial Instruments: Recognition and Measurement
  - Reclassification of Financial Assets
  - Collective Assessment of Impairment for Banking Institutions
- Improvements to FRSs (2009)
- IC Interpretation 9, Reassessment of Embedded Derivatives

#### FRSs, interpretations and amendments effective for annual periods beginning on or after 1 July 2010

- FRS 1, First-time Adoption of Financial Reporting Standards (revised)
- Amendments to FRS 5, Non-current Assets Held for Sale and Discontinued Operations
- Amendments to IC Interpretation 9, Reassessment of Embedded Derivatives

## FRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2011

- Amendments to FRS 1, First-time Adoption of Financial Reporting Standards
  - Limited Exemption from Comparative FRS 7 Disclosures for First-time Adopters
- Amendments to FRS 7, Financial Instruments: Disclosures Improving Disclosures about Financial Instruments

The Federation plans to apply the abovementioned standards, amendments and interpretations

- from the annual period beginning I January 2010 for those standards, amendments or interpretations that will be effective for annual periods beginning on or after I January 2010.
- from the annual period beginning I January 2011 for those standards, amendments or interpretations
  that will be effective for annual periods beginning on or after I March 2010, I July 2010 and I January
  2011.

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. 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) Basis of Measurement

The financial statements have been prepared on the historical cost basis.

#### (c) Functional and Presentation Currency

These financial statements are presented in Ringgit Malaysia (RM), which is the Federation's functional currency.

#### (d) Use of Estimates and Judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

There are no significant areas of estimation uncertainty and critical judgements in applying accounting policies that have significant effect on the amounts recognised in the financial statements.

### 2. Significant Accounting Policies

### (a) 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.

#### (b) 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.

#### (c) 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.

#### (d) 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.

#### (e) 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.

#### (f) 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.

#### (g) 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.

#### (h) Revenue Recognition

#### (i) Subscriptions

Annual subscriptions receivable from members 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.

#### (i) 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 relate. Once the contributions have been paid, the Federation has no further payment obligations.

#### (j) 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.

## 3. Plant and Equipment

					Capital	
	Office equipment	Furniture and fittings	Office renovations	Motor vehicles	work-in progress	Total
	RM	RM	RM	RM	RM	RM
Cost						
At I 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)	<u>-</u>			(29,243)
At 31 December 2008/						
I January 2009	1,670,593	188,818	292,644	152,937	92,400	2,397,392
Additions	192,437	49,617	63,619	-	-	305,673
Disposals	(90,907)	(10,026)	-	-	-	(100,933)
Transfer	92,400	-	-	-	(92,400)	-
At 31 December 2009	1,864,523	228,409	356,263	152,937	-	2,602,132
Depreciation						
At I 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/						
l January 2009	1,344,094	112,657	292,644	130,701	-	1,880,096
Charge for the year	176,362	16,199	2,097	22,236	-	216,894
Disposals	(90,827)	(9,773)	-	-	-	(100,600)
At 31 December 2009	1,429,629	119,083	294,741	152,937	_	1,996,390
Carrying amounts						
At I January 2008	359,111	94,537	8,344	51,885	-	513,877
At 31 December 2008/						
l January 2009	326,499	76,161	-	22,236	92,400	517,296
At 31 December 2009	434,894	109,326	61,522	-	-	605,742

4.	Other Receivables, Deposits and Prepayments		
		2009	2008
		RM	RM
	Other receivables	49,328	84,876
	Deposits	103,213	104,314
	Prepayments	102,182	106,415
		254,723	295,605
5.	Cash and Cash Equivalents		
		2009 RM	2008 RM
	Deposits and repo with a licensed bank	8,511,551	6,362,251
	Cash and bank balances	910,943	1,106,481
		9,422,494	7,468,732
6.	Deferred Tax Liabilities		
	Recognised deferred tax liabilities		
		2009 RM	2008 RM
		400.077	E0 00 /
	Plant and equipment	108,264	70,836
7	Other Payables and Accruals		
/.	Other Payables and Accidats	2009	2008
		RM	RM
	Other payables	110,866	2,950
	Accruals and provisions		
	Staff bonus and benefit	274,997	262,646
	Council Members' attendance fees	180,000	110,000
	Others	108,136	138,860
		673,999	514,456

#### 8. Revenue

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

#### 9. Excess of Revenue Over Expenditure

γ	2009 RM	2008 RM
Excess of revenue over expenditure is arrived		
at after charging:		
Auditors' remuneration		
- Statutory audit	16,000	16,000
Council Members' attendance fees	180,000	-
UTC seminar expenses	422,066	377,291
Other project expenses	61,146	49,022
Unit trust examination expenses	1,294,014	2,467,363
Loss on disposal of plant and equipment	-	7,083
Key management personnel compensation	215,052	191,352
and crediting:		
Gain on disposal of plant and equipment	8,257	-
Unit trust examination fees	2,525,952	4,423,560

The number of employees (excluding Council Members) of the Federation during the year was 27 (2008 - 21). Staff costs include contributions to the Employees' Provident Fund of RM165,878 (2008 - RM152,896).

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.

10. Tax Expense		
	2009	2008
	RM	RM
Current tax expense - current	362,509	324,831
- prior years	(5,719)	24,574
	356,790	349,405
Deferred tax expense - current	37,428	(18,951)
- prior years	-	(236)
	37,428	(19,187)
	394,218	330,218
Reconciliation of effective tax expense		
Excess of revenue over expenditure	2,404,615	1,596,970
Income tax using Malaysian tax rates	649,246	415,212
Non-deductible expenses	22,435	23,416
Tax exempt income	(285,096)	(140,644)
Effect of changes in tax rates	8,882	9,250
Other items	4,470	(1,354)
	399,937	305,880
(Over)/Under provision in prior years		
- tax expense	(5,719)	24,574
- deferred tax expense	-	(236)
Tax expense	394,218	330,218

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 27% (2008 - 26%) and the scale rates applicable to the Federation.

11. Rel	ated Pai	ty Trans	actions
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	2009	2008
	RM	RM
Amount paid/payable for professional services		
- rendered by Raja, Darryl & Loh Advocates &		
Solicitors in which a Council Member is a partner	117,208	82,453

#### 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.

	Effective interest rate per annum %	— 2009 — Total RM	Within 1 year RM	Effective interest rate per annum %	— 2008 — Total RM	Within 1 year RM
Financial Assets Deposits and repo with a licensed bank	1.94	8,511,551	8,511,551	3.05	6,362,251	6,362,251

#### 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.

# **DETAILED INCOME STATEMENT** FOR THE YEAR ENDED 31 DECEMBER 2009

	2009 RM	2008 RM
Revenue		
Members' subscription	4,959,567	3,857,878
Members' application fees	15,000	10,000
Examination fees	2,525,952	4,423,560
Institutional Unit Trust Advisers (IUTAs)		
- application fees	6,250	7,500
- annual fees	844,021	966,163
Income from Corporate Unit Trust Advisers (CUTAs)	15,007	8,964
	8,365,797	9,274,065
Interest income	154,404	229,357
Other income		
Books/Materials sales	69	107
Conference income	750	200
Sundry income	2,711	18,387
	3,530	18,694
Less: Expenditure	(21, 227)	(
Depreciation	(216,895)	(254,501)
Examination expenses	(1,294,014)	(2,467,363)
Rental	(314,112)	(283,186)
Staff costs	(1,625,390)	(1,536,816)

	2009 RM	201 R
ther operating and administrative expenses		
Advertisement	(51,619)	(44,07
Auditors' remuneration - annual audit	(16,800)	(16,80
Bank charges	(3,207)	(3,78
Other project expenses	(61,146)	(49,02
Computer program	(127,240)	(133,03
Council and committee events	(206,851)	(105,02
Courier and postage	(2,688)	(1,05
Entertainment	(19,078)	(10,09
Insurance	(4,683)	(3,52
Gain/(Loss) on disposal of plant and equipment	8,257	(7,08
Magazines and periodicals	(4,834)	(4,33
Printing and stationery	(26,156)	(44,43
Professional fees	(112,720)	(88,34
Secretarial fees	(1,260)	(1,26
Study tour/conference	(232,412)	(499,30
Sundry expenses	(6,666)	(5,84
Promotion - Billboard/Media advertisement	(852,176)	(1,305,40
- Others	-	(158,94
Telephone and faxes	(61,651)	(62,07
Travelling and accommodation	(35,223)	(56,93
UTCs seminar expenses	(422,066)	(377,29
UTCs expenses	(347,132)	(333,60
Upkeep of office	(20,452)	(20,99
Upkeep of office equipment	(4,502)	(5,90
Water and electricity	(22,511)	(16,77
AGM expenses	(33,889)	(28,33
	(2,664,705)	(3,383,28
Excess of revenue over expenditure	2,404,615	1,596,9
Tax expense	(394,218)	(330,21
Excess of revenue over expenditure after		
taxation for the year	2,010,397	1,266,7

## **LIST OF FUNDS LAUNCHED AS AT 31 DECEMBER 2009**

<b>UTMC</b>	NO	FUNDS	LAUNCH DATE	TYPE OF FUNDS	APPROVED FUND SIZE (MILLION UNITS)
Affin Fund	1	Affin Equity	29-Apr-93	Equity-Non-Islamic	400
Management Berhad	2	Dana Islamiah Affin	11-Nov-01	Mixed Asset MYR Balanced-Islamic	400
22nd Floor,	3	Affin Capital	12-Dec-01	Bond MYR-Non-Islamic	600
Menara Boustead 69, Jalan Raja Chulan	4	Affin Islamic Equity	1-Aug-07	Equity-Islamic	400
50200 Kuala Lumpur	5	Affin Islamic Money Market	13-Nov-08	Money Market-Islamic	400
	6	Affin Money Market	13-Nov-08	Money Market-Non-Islamic	400
	7	Affin Select Growth	22-Jul-09	Equity-Non-Islamic	800
Alliance Investment Management Berhad	1	Alliance First	16-Jan-96	Mixed Asset MYR Balanced-Non- Islamic	800
23.01, 23rd Floor, Menara Multi-Purpose	2	Alliance Vision	1-Mar-00	Equity Malaysia SM&MID Cap-Non-Islamic	400
Capital Square, No. 8, Jln Munshi Abdullah	3	Alliance Moneyplus	30-Jan-02	Bond MYR-Non-Islamic	300
50100 Kuala Lumpur	4	Alliance Dana Alif	26-Feb-03	Mixed Asset MYR Balanced-Islamic	300
	5	Alliance Dana Adib	25-Mar-04	Equity-Islamic	400
	6	Alliance Tactical Growth	2-Sep-04	Equity-Non-Islamic	800
	7	Alliance Optimal Income	2-Sep-04	Equity-Non-Islamic	400
	8	Alliance Islamic Money Market	6-Oct-05	Money Market MYR-Islamic	1,350
	9	Alliance Global Equities	19-May-06	Equity Global-Non-Islamic	Combined
	10	Alliance Global Bond	19-May-06	Bond Global-Non-Islamic	fund size=300
	11	Alliance Global Diversified Property	9-Aug-07	Equity Sector Real Est Global-Non-Islamic	300
	12	Alliance Advantage GEM Treasures	23-0ct-07	Mixed Asset Other Aggressive-Non-Islamic	400
	13	Kinabalu Institutional Money Market	10-Nov-08	Money Market-Non-Islamic	300
	14	Alliance Islamic Institutional Money Market	19-Nov-08	Money Market-Islamic	2,000
	15	Alliance Regular Income	15-Oct-09	Bond Asia Pacific-Non-Islamic	200
Amanah Mutual Berhad	1	AMB Unit Trust	26-Mar-92	Equity-Non-Islamic	1,500
34th Floor PNB Building 201-A Jalan Tun Razak 50400 Kuala Lumpur	2	AMB Balanced	19-Sep-94	Mixed Asset MYR Balanced-Non- Islamic	1,150
	3	AMB Income	19-Jun-96	Bond MYR-Non-Islamic	600
	4	AMB Dana Yakin	24-Nov-00	Equity-Islamic	1,200
	5	AMB Index-Linked	16-May-02	Equity-Non-Islamic	400
	6	AMB Dana Ikhlas	17-Sep-02	Mixed Asset MYR Balanced-Islamic	400
	7	AMB Ethical	7-Jan-03	Equity-Non-Islamic	300
	8	AMB Value	7-Jan-03	Equity-Non-Islamic	300
	9	AMB Enhanced Bond  AMB SmallCap	27-May-03 3-Mar-04	Bond MYR-Non-Islamic Equity Malaysia SM&MID Cap-Non-	500 600
	11	AMB Dana Arif	27-Apr-04	Islamic Bond MYR-Islamic	1,000
	12	AMB Lifestyle Today	25-Nov-04	Target Maturity-Non-Islamic	250
	13	AMB Lifestyle 2014	25-Nov-04 25-Nov-04	Target Maturity-Non-Islamic	250
	14	AMB Dividend	6-Jun-06	Equity-Non-Islamic	800
	15	PNB Structured Investment	12-May-08	Protected-Non-Islamic	3,000
Amanah Saham Kedah Berhad Lot 178 - 180, Lebuhraya Sultanah Bahiyah 05350 Alor Star	1	Amanah Saham Kedah	27-Feb-95	State Fund	200

<b>UTMC</b>	NO	FUNDS	LAUNCH DATE	TYPE OF FUNDS	APPROVED FUND SIZE (MILLION UNITS)
Amanah Saham	1	ASN	20-Apr-81	Federal Fund	2,500
Nasional Berhad	2	ASB	2-Jan-90	Federal Fund	Unlimited
25th Floor, Bangunan PNB	3	ASW 2020	28-Aug-96	Federal Fund	6,300
201-A Jalan Tun Razak 50400 Kuala Lumpur	4	ASN2	9-Jun-99	Federal Fund	2,500
oo too ttaata zampai	5	Amanah Saham Malaysia	20-Apr-00	Federal Fund	5,000
	6	Amanah Saham Didik	20-Apr-01	Federal Fund	2,000
	7	Amanah Saham Nasional 3 Imbang	16-Oct-01	Federal Fund	1,000
	8	ASG - Amanah Saham Pendidikan	17-Mar-03	Federal Fund	
	9	ASG - Amanah Saham Kesihatan	17-Mar-03	Federal Fund	Combined fund size=1,000
	10	ASG - Amanah Saham Persaraan	17-Mar-03	Federal Fund	3126-1,000
	11	Amanah Saham 1 Malaysia	7-Jul-09	Federal Fund	10,000
Amanah Saham Sarawak Berhad Lot 357, Section 5 KTLD Jalan Satok 93400 Kuching	1	Amanah Saham Sarawak	25-Aug-93	State Fund	750
AmanahRaya Investment	1	AmanahRaya Syariah	21-Sep-06	Bond MYR-Islamic	500
Management Sdn Bhd Level 7 & 8,	2	AmanahRaya Unit Trust	21-Sep-06	Bond MYR-Non-Islamic	500
Wisma Amanah Raya No. 2, Jalan Ampang	3	AmanahRaya Islamic Cash Management	26-Nov-07	Money Market MYR-Islamic	200
50508 Kuala Lumpur	4	AmanahRaya Islamic Equity	9-Apr-08	Equity-Islamic	400
	5	AmanahRaya Islamic Capital Protected	28-Aug-08	Protected-Islamic	100
	6	AmanahRaya Cash Management	9-Jan-09	Money Market-Non-Islamic	500
	7	AmanahRaya Islamic Cash Management II	30-Jan-09	Wholesale	500
AmInvestment	1	AmCash Management	28-Nov-86	Money Market MYR-Non-Islamic	2,250
Services Berhad 9th Floor.	2	AmTotal Return	10-Jan-89	Equity-Non-Islamic	500
Bangunan AmBank Group	3	AmIttikal	1-Jan-93	Equity-Islamic	1,000
No. 55, Jalan Raja Chulan	4	AmCumulative Growth	24-Jul-96	Equity-Non-Islamic	500
50200 Kuala Lumpur	5	AmBond	20-Jan-00	Bond MYR-Non-Islamic	1,000
	6	AmIncome	20-Jan-00	Money Market MYR-Non-Islamic	5,000
	7	AmNew Frontier	15-Oct-01	Equity Sector Information Tech-Non- Islamic	200
	8	AmAl-Amin	26-Nov-01	Money Market MYR-Islamic	500
	9	AmBon Islam	26-Nov-01	Bond MYR-Islamic	500
	10	AmIncome Plus	26-Nov-01	Money Market MYR-Non-Islamic	300
	11	AmDynamic Bond	16-Sep-03	Bond MYR-Non-Islamic	200
	12	AmConservative	16-Sep-03	Mixed Asset Other Conservative-Non- Islamic	300
	13	AmBalanced	16-Sep-03	Mixed Asset MYR Balanced-Non- Islamic	300
	14	AmIslamic Balanced	10-Sep-04	Mixed Asset MYR Balanced-Islamic	1,000
	15	AmIslamic Growth	10-Sep-04	Equity-Islamic	1,000
	16	AmDividend Income	28-Mar-05	Equity-Non-Islamic	1,000
	17	AmIncome Extra	12-May-05	Money Market MYR-Non-Islamic	500
	18	ABF Malaysia Bond Index	18-Jul-05	Bond MYR-Non-Islamic	1,000
	19	AmGlobal Property Equities	25-0ct-05	Equity Sector Real Est Global-Non- Islamic	500

<b>UTMC</b>	NO	FUNDS	LAUNCH DATE	TYPE OF FUNDS	APPROVED FUND SIZE (MILLION UNITS)
	20	AmOasis Global Islamic Equity	21-Apr-06	Equity Global-Islamic	200
	21	AmIncome Advantage	9-Jun-06	Bond MYR-Non-Islamic	750
	22	AmIncome Reward	9-Jun-06	Bond MYR-Non-Islamic	200
	23	AmAsia - Pacific Property Equities	18-Jul-06	Equity Sector Real Est Other-Non-Islamic	500
	24	AmSchroder European Equity Alpha	16-Aug-06	Equity Europe-Non-Islamic	500
	25	AmIncome Premium	19-Sep-06	Bond MYR-Non-Islamic	200
	26	AmAsian Income	31-Oct-06	Bond Asia Pacific-Non-Islamic	150
	27	AmGlobal Bond	31-Oct-06	Bond Global-Non-Islamic	150
	28	AmMulti Assets - Capital Guaranteed	3-Jan-07	Guaranteed-Non-Islamic	300
	29	AmPan European Property Equities	6-Mar-07	Equity Sector Real Est Europe-Non-Islamic	800
	30	AmGlobal Agribusiness	3-May-07	Equity Sector Non-Cyclical Con-Non-Islamic	500
	31	AmGlobal Enhanced Equity Yield	21-Jun-07	Equity Global-Non-Islamic	250
	32	FBM30etf	19-Jul-07	Equity-Non-Islamic	500
	33	AmGlobal Climate Change	19-Oct-07	Equity Global-Non-Islamic	300
	34	AmPrecious Metals	15-Nov-07	Equity Sector Gold & Prec Metals-Islamic	250
	35	AmGlobal Currencies - Capital Protected	29-Jan-08	Protected-Non-Islamic	250
	36	AmGlobal Emerging Market Opportunities	18-Mar-08	Equity Emerging Mkts Global-Non-Islamic	300
	37	AmEmerging Markets Bond	7-Jul-08	Bond Emerging Markets Global -Non-Islamic	300
	38	AmCommodities Extra	4-Aug-08	Mixed Asset Other Conservative-Non-Islamic	300
	39	Am-Namaa' Asia-Pacific Equity Growth	11-Aug-08	Equity Asia Pacific Ex Japan-Islamic	200
	40	Namaa' Asia-Pacific Equity Growth	15-Aug-08	Equity Asia Pacific Ex Japan-Islamic	200
	41	AmCommodities Active- Capital Protected	8-Sep-08	Protected-Non-Islamic	200
	42	AmStaples	17-Dec-08	Unclassified-Islamic	100
	43	AmCash 30	30-Dec-08	Money Market-Non-Islamic	1,000
	44	AmTriple 30-Capital Protected	3-Feb-09	Protected-Non-Islamic	200
	45	AmConstant Extra	1-Apr-09	Bond-Non-Islamic	200
	46	AmRecovery Income- Capital Protected	22-Jun-09	Protected-Islamic	200
	47	AmConstant 11/11	23-Oct-09	Bond-Non-Islamic	200
	48	AmBRIC Equity	9-Nov-09	Equity Emerging Mkts Global-Non- Islamic	300
Apex Investment	1	Apex Malaysia Growth	6-Aug-97	Equity-Non-Islamic	100
Services Berhad Suite 10-A3, 10A Floor, Grand Seasons Avenue	2	Apex Small- Cap	18-Sep-00	Equity Malaysia SM&MID Cap-Non-Islamic	300
72 Jalan Pahang	3	Apex Dana Al-Faiz-I	28-Aug-03	Mixed Asset MYR Balanced-Islamic	100
53000 Kuala Lumpur	4	Apex Dana Al-Sofi-I	28-Aug-03	Equity-Islamic	300
	5	Apex Enhanced Tracker (prev. as Apex CI Tracker)	18-Apr-06	Equity-Non-Islamic	100
	6	Apex Dynamic	18-May-06	Mixed Asset Other Flexible-Non-Islamic	250
	7	Apex Dana Al-Kanz	18-May-06	Money Market MYR-Islamic	250
	8	Apex Asia Ex Japan Balanced	28-Nov-07	Mixed Asset MYR Balanced-Non- Islamic	150

NEW C					
UTMC	N0	FUNDS	LAUNCH DATE	TYPE OF FUNDS	APPROVED FUND SIZE (MILLION UNITS)
Areca Capital Sdn Bhd	1	Areca equity	23-Apr-07	Equity Malaysia-Non-Islamic	200
107, Blok B,	2	Areca income	23-Apr-07	Bond MYR-Non-Islamic	500
Pusat Dagangan Phileo Damansara 1	3	Areca money	23-Apr-07	Money Market MYR-Non-Islamic	500
No. 9, Jalan 16/11,	4	Areca EnhancedINCOME	30-Jul-07	Bond MYR-Non-Islamic	500
Off Jalan Damansara 46350 Petaling Jaya	5	Areca Capital Protected Warrants 2	4-Nov-08	Protected-Non-Islamic	200
	6	Areca Steady Fixed Income	11-May-09	Bond-Non-Islamic	500
ASM Investment Services Berhad	1	ASM KMB - Dana Pertumbuhan	28-Dec-72	Equity-Non-Islamic	20
Ground Floor, Wisma ASMB No. 1A, Jalan Lumut	2	ASM KMBY Kesebelas	29-0ct-79	Equity-Non-Islamic	100
50400 Kuala Lumpur	3	ASM First Public	20-Apr-92	Equity-Non-Islamic	350
	4	ASM Premier	12-Jun-95	Equity-Non-Islamic	350
	5	Amanah Saham Pekerja- Pekerja TNB	28-Aug-95	Equity-Non-Islamic	50
	6	Dana Al-Aiman	19-May-97	Equity-Islamic	350
	7	ASM Balanced	6-Dec-97	Mixed Asset MYR Balanced-Non- Islamic	100
	8	ASM Index	25-Mar-02	Equity-Non-Islamic	250
	9	Dana Bestari	3-0ct-02	Equity-Islamic	250
	10	ASM Dana Mutiara	5-Aug-04	Equity-Islamic	100
	11	ASM Syariah Aggressive (prev. as ASM KMBY 6)	31-Oct-05	Equity-Islamic	20
	12	ASM Syariah Money Market (prev. as ASM KMBY 3)	31-Oct-05	Money Market MYR-Islamic	200
	13	ASM Global Diversified Structured	27-Aug-07	Protected-Non-Islamic	500
	14	ASM Syariah Dividend	21-Jul-08	Equity-Islamic	500
Avenue Invest Berhad Level 3, Wisma Genting	1	Amanah Saham Wanita (ASNITA)	5-May-98	Equity-Islamic	450
Jalan Sultan Ismail 50250 Kuala Lumpur	2	Avenue Equity Extra	10-Sep-99	Equity-Non-Islamic	500
	3	Avenue Income Extra	10-Sep-99	Bond MYR-Non-Islamic	2,000
	4	Avenue Bond Extra	8-0ct-02	Bond MYR-Non-Islamic	1,500
	5	Avenue Money Extra	8-Oct-02	Money Market MYR-Non-Islamic	500
	6	Avenue Versatile Extra	28-Oct-02	Mixed Asset MYR Balanced-Non- Islamic	200
	7	Avenue Syariah Extra	6-Nov-02	Mixed Asset MYR Balanced-Islamic	250
	8	Avenue Asnita Bond	18-Mar-05	Bond MYR-Islamic	500
	9	Avenue Dividend Extra	18-Mar-05	Equity-Non-Islamic	500
	10 11	Avenue Consumer and	18-Mar-05 25-Jul-07	Mixed Asset Other Flexible-Non-Islamic Equity Sector CYC Cons Goods-Non-	500 300
	10	Leisure Asia	40.51.00	Islamic	400
	12	Avenue Liquidity  Avenue Institutional Income 1	18-Feb-09 7-Aug-09	Money Market-Non-Islamic Wholesale	600 500
	14	Avenue AsiaPac Alpha	12-Oct-09	Equity Asia Pacific Ex Japan Non-Islamic	300
	15	Avenue Dana Safa	1-Dec-09	Money Market-Islamic	500
BIMB Investment Management Berhad 15th Floor,	1	ASBI Dana Al-Mubin (prev. Amanah Saham Bank Islam)	30-Jun-94	Equity-Islamic	302
Menara Tun Razak Jalan Raja Laut 50350 Kuala Lumpur	2	ASBI Dana Al-Fakhim (prev. ASBI Dana Bon Islam)	27-Dec-01	Bond MYR-Islamic	400
	3	ASBI Dana Al-Falah (prev. ASBI Dana Pendidikan)	27-Dec-01	Mixed Asset MYR Balanced-Islamic	400
	4	ASBI Dana Al-Munsif (prev. ASBI Dana Persaraan)	27-Dec-01	Mixed Asset MYR Balanced-Islamic	400

<b>UTMC</b>	NO	FUNDS	LAUNCH DATE	TYPE OF FUNDS	APPROVED FUND SIZE (MILLION
CIMB-Principal Asset	1	CIMB-Principal Equity	15-May-91	Equity-Non-Islamic	UNITS) 750
Management Berhad	·	Growth & Income	10 114, 71	Equity from Islamio	700
Level 5, Menara Milenium No. 8 Jalan Damanlela,	2	CIMB Islamic Equity Aggressive	15-Jun-95	Equity-Islamic	300
Bukit Damansara 50490 Kuala Lumpur	3	CIMB-Principal Equity	1-Aug-95	Equity-Non-Islamic	1,000
·	4	CIMB-Principal Balanced Income	10-Aug-95	Mixed Asset MYR Balanced-Non- Islamic	700
	5	CIMB-Principal Equity 2	28-Sep-95	Equity-Non-Islamic	1,000
	6	CIMB-Principal Bond	15-Nov-95	Bond MYR-Non-Islamic	1,500
	7	CIMB-Principal Balanced	12-Mar-98	Mixed Asset MYR Balanced-Non- Islamic	1,000
	8	CIMB-Principal Equity Aggressive 3	12-Mar-98	Equity-Non-Islamic	1,000
	9	CIMB-Principal Income Plus Balanced	12-Mar-98	Mixed Asset MYR Balanced-Non- Islamic	1,500
	10	CIMB-Islamic DALI Equity Growth	7-May-98	Equity-Islamic	1,200
	11	CIMB Islamic Balanced	8-Mar-01	Mixed Asset MYR Balanced-Islamic	1,000
	12	CIMB Islamic DALI Equity	30-Apr-03	Equity-Islamic	500
	13	CIMB Islamic Small Cap	30-Apr-03	Equity Malaysia SM&MID Cap-Islamic	500
	14	CIMB Islamic Balanced Growth	26-May-03	Mixed Asset MYR Balanced-Islamic	500
	15	CIMB-Principal Equity Growth	1-0ct-03	Equity-Non-Islamic	700
	16	CIMB-Principal Equity Income	1-0ct-03	Equity-Non-Islamic	500
	17	CIMB-Principal Institutional Bond	11-Feb-04	Bond MYR-Non-Islamic	500
	18	CIMB-Principal Xcess Cash	18-Feb-04	Money Market MYR-Non-Islamic	1,000
	19	CIMB-Principal Strategic Bond	23-Mar-04	Bond MYR-Non-Islamic	1,000
	20	CIMB-Principal Small Cap (prev. Hidden Treasures)	20-Apr-04	Equity Malaysia SM&MID Cap-Non-Islamic	1,200
	21	CIMB-Principal Money Market	19-Jul-04	Money Market MYR-Non-Islamic	400
	22	CIMB-Principal Equity Aggressive 1	18-Aug-04	Equity-Non-Islamic	500
	23	CIMB Islamic Sukuk	8-0ct-04	Bond MYR-Islamic	200
	24	CIMB Islamic Equity	8-0ct-04	Equity-Islamic	700
	25	CIMB Islamic Enhanced Sukuk	23-Feb-05	Bond MYR-Islamic	500
	26	CIMB-Principal Global Titans	18-Jul-05	Equity Global-Non-Islamic	700
	27	CIMB Islamic Balanced Income	23-Aug-05	Mixed Asset MYR Balanced-Islamic	400
	28	CIMB-Principal Returns Guaranteed (Series 1)	23-Aug-05	Guaranteed-Non-Islamic	200
	29	CIMB-Principal Global Growth	17-Nov-05	Equity Global-Non-Islamic	400
	30	CIMB-Principal Emerging Asia	22-Nov-05	Equity Asia Pacific Ex Japan-Non-Islamic	500
	31	CIMB-Principal Global Balanced	7-Feb-06	Mixed Asset MYR Balanced-Non- Islamic	400
	32	CIMB-Principal Institutional Bond 2	15-Feb-06	Bond MYR-Non-Islamic	500
	33	CIMB-Principal Asian Equity	1-Mar-06	Equity Asia Pacific-Non-Islamic	400
	34	CIMB-Principal Xcess Income	20-Apr-06	Bond MYR-Non-Islamic	500

<b>UTMC</b>	NO	FUNDS	LAUNCH Date	TYPE OF FUNDS	APPROVED FUND SIZE (MILLION UNITS)
	35	CIMB-Principal Multi- Maturity Income 1	18-May-06	Bond MYR-Non-Islamic	150
	36	CIMB Islamic Asia Pacific Equity	2-Jun-06	Equity Asia Pacific-Islamic	300
	37	CIMB-Principal Global Asset Spectra	13-Nov-06	Mixed Asset Other Aggressive-Non- Islamic	300
	38	CIMB-Principal Global Income	21-Mar-07	Protected-Non-Islamic	300
	39	CIMB Islamic Structured Growth	28-May-07	Protected-Islamic	400
	40	CIMB-Principal Greater China Equity	12-Jun-07	Equity Greater China-Non-Islamic	300
	41	CIMB Islamic Kausar Lifecycle 2017	12-Jul-07	Target Maturity-Islamic	
	42	CIMB Islamic Kausar Lifecycle 2022	12-Jul-07	Target Maturity-Islamic	
	43	CIMB Islamic Kausar Lifecycle 2027	12-Jul-07	Target Maturity-Islamic	Combined fund
	44	CIMB-Principle Lifecycle 2017	12-Jul-07	Target Maturity-Islamic	size= 600
	45	CIMB-Principal Lifecycle 2022	12-Jul-07	Target Maturity-Islamic	
	46	CIMB-Principal Lifecycle 2027	12-Jul-07	Target Maturity-Islamic	
	47	CIMB-Principal Asean Equity	12-Sep-07	Target Maturity-Islamic	300
	48	CIMB Principal Climate Change Equity	27-Sep-07	Equity Global-Non-Islamic	300
	49	CIMB-Principal Wholesale Equity	2-0ct-07	Equity-Non-Islamic	150
	50	CIMB-Principal Steady Returns Bond 3	8-0ct-07	Bond Asia Pacific-Non-Islamic	150
	51	CIMB Islamic Global Equity	8-Jan-08	Equity Global-Islamic	300
	52	CIMB-Principal Mena Equity	19-Feb-08	Equity Emerging Mkts Other-Non-Islamic	300
	53	CIMB Islamic Dali Equity Theme	28-Feb-08	Equity-Islamic	600
	54	CIMB Islamic Money Market	17-Mar-08	Money Market-Islamic	100
	55	CIMB-Principal Asia Infrastructure Equity	25-Mar-08	Equity Sect Basic Industries-Non-Islamic	300
	56	CIMB Islamic Commodities Structured 1	21-Apr-08	Protected-Islamic	600
	57	CIMB Islamic Commodities Structured 2	21-Apr-08	Protected-Islamic	600
	58	CIMB Islamic Global Emerging Markets Equity	2-Jul-08	Equity Emerging Mkts Global-Islamic	300
	59	CIMB-Principal Opportunistic Bond	15-Jan-09	Bond Asia Pacific-Non-Islamic	200
	60	CIMB Islamic Institutional Sukuk	8-Apr-09	Bond-Islamic	1,000
	61	CIMB-Principal China Recovery Structured	20-Apr-09	Unclassified-Non-Islamic	300
	62	CIMB Islamic Greater China Equity	2-Jun-09	Equity Greater China-Islamic	600
	63	CIMB Islamic Deposit	9-Sep-09	Money Market-Islamic	400
CIMB Wealth Advisors Berhad No. 50 - 54, Jalan SS 21/39 Damansara Utama 47400 Petaling Jaya	1	CIMB-Principal KLCI-Linked	8-Jun-00	Equity-Non-Islamic	500

<b>UTMC</b>	NO	FUNDS	LAUNCH DATE	TYPE OF FUNDS	APPROVED FUND SIZE (MILLION UNITS)
CMS Trust	1	CMS Premier	26-Nov-96	Equity-Non-Islamic	1,000
Management Berhad Level 39,	2	CMS Balanced	23-May-01	Mixed Asset MYR Balanced-Non- Islamic	500
Menara Standard Chartered (Mail Box No 11),	3	CMS Bond	15-Aug-02	Bond MYR-Non-Islamic	500
Jalan Sultan Ismail	4	CMS Islamic	15-Aug-02	Equity-Islamic	500
50250 Kuala Lumpur	5	CMS Islamic Balanced	6-Dec-04	Mixed Asset MYR Balanced-Islamic	200
	6	CMS Asia Pacific Oriental	24-Aug-06	Mixed Asset MYR Balanced-Non- Islamic	300
	7	CMS Islamic Money Market	9-Nov-07	Money Market-Islamic	200
	8	CMS Malaysian Inc.	9-Nov-07	Equity-Non-Islamic	400
	9	CMS Money Market	9-Nov-07	Money Market-Non-Islamic	200
HLG Unit Trust Berhad	1	HLG Growth	8-Sep-95	Equity-Non-Islamic	1,500
Level 8, Menara HLA	2	HLG Blue Chip	26-Apr-99	Equity-Non-Islamic	300
No. 3, Jalan Kia Peng 50450 Kuala Lumpur	3	HLG Penny Stock	26-Apr-99	Equity-Non-Islamic	10,000
50450 Nadia Editipat	4	HLG Construction, Infrastructure & Property Sector	29-Aug-00	Equity Sector Basic Industries-Non-Islamic	
	5	HLG Consumer Products Sector	29-Aug-00	Equity Sector CYC Cons Goods-Non-Islamic	Combined
	6	HLG Finance Sector	29-Aug-00	Equity Sector Banks & Financial-Non-Islamic	fund size = 500
	7	HLG Industrial & Technology Sector	29-Aug-00	Equity Sector General Industry-Non-Islamic	
	8	HLG Trading / Services Sector	29-Aug-00	Equity Sector Cyclical Service-Non-Islamic	
	9	HLG Dana Makmur	12-Nov-01	Equity-Islamic	500
	10	HLG Bond	29-Jan-02	Bond MYR-Non-Islamic	500
	11	HLG Balanced	29-Apr-02	Mixed Asset MYR Balanced-Non-Islamic	500
	12	HLG Dana Maa'rof	25-Mar-03	Mixed Asset MYR Balanced-Islamic	200
	13	HLG Dana Munir	25-Mar-03	Bond MYR-Islamic	500
	14	HLG Dividend	6-Jan-05	Equity-Non-Islamic	1,300
	15	HLG Strategic	8-Mar-05	Mixed Asset Other Flexible-Non-Islamic	800
	16	HLG Institutional Bond	10-Oct-05	Money Market MYR-Non-Islamic	400
	17	HLG Asia-Pacific Dividend	28-Feb-06	Equity Asia Pacific Ex Japan-Non-Islamic	600
	18	HLG Global Healthcare	18-Apr-06	Equity Sector Pharma&Health-Non-Islamic	920
	19	HLG Global Resources Income	13-Nov-06	Mixed Asset MYR Balanced-Non-Islamic	800
	20	HLG Global Lifestyle Balanced	8-Mar-07	Mixed Asset MYR Balanced-Non-Islamic	400
	21	HLG Islamic Income Management	26-Apr-07	Bond MYR-Islamic	600
	22	HLG Asia-Pacific Infrastructure	6-Jul-07	Equity Other-Non-Islamic	400
	23	HLG Asia-Pacific Property Income Plus	8-Aug-07	Mixed Asset Other Conservative-Non-Islamic	600
	24	HLG European Dividend-Growth	15-Nov-07	Equity Europe-Non-Islamic	600
	25	HLG Global Value	3-Jan-08	Equity Global-Non-Islamic	600
	26	HLG Vietnam	18-Feb-08	Equity Emerging Mkts Far East-Non- Islamic	400
	27	HLG Diversified Strategic	6-Mar-08	Mixed Asset Other Conservative-Non-Islamic	600
	28	HLG Fixed Income Holdings	12-Mar-08	Hedge / Fixed Income Arbitrage-Non-Islamic	300
	29	HLG Income Management	28-Mar-08	Money Market-Non-Islamic	600
	30	HLG Global Bond	18-Apr-08	Bond Global-Non-Islamic	600

		FUNDS	LAUNCH DATE	TYPE OF FUNDS	APPROVED FUND SIZE (MILLION UNITS)
	31	HLG Star Select - Capital Protected	30-Jun-08	Protected-Non-Islamic	300
	32	HLG GEMS Cash Plus	8-Sep-08	Unclassified-Non-Islamic	400
	33	HLG GEM Resources Strategic	9-Sep-08	Mixed Asset Other Flexible-Non-Islamic	2,000
	34	HLG Shariah Inflation Select	22-Sep-08	Protected-Islamic	600
	35	Hong Leong Gold Select- Capital Protected	18-Aug-09	Protected-Non-Islamic	400
HwangDBS Investment Management Berhad	1	HwangDBS Select Opportunity	7-Sep-01	Equity-Non-Islamic	450
Suite 12-03, 12th Floor, Menara Keck Seng 203, Jalan Bukit Bintang	2	HwangDBS AIIMAN Growth (prev.HwangDBS Dana Izdihar	8-Oct-02	Equity-Islamic	300
55100 Kuala Lumpur	3	HwangDBS Select Bond	28-Jul-03	Bond MYR-Non-Islamic	400
	4	HwangDBS Select Balanced	28-Jul-03	Mixed Asset MYR Balanced-Non- Islamic	400
	5	HwangDBS Asia Quantum (prev.HWANGDBS Select Small Caps)	15-Apr-04	Equity Malaysia SM&MID Cap-Non-Islamic	600
	6	HwangDBS AIIMAN Balanced (prev HwangDBS Dana Fahim)	28-Jun-04	Mixed Asset MYR Balanced-Islamic	300
	7	HwangDBS Select Income	6-Jan-05	Mixed Asset Other Conservative-Non-Islamic	600
	8	HwangDBS Select Cash	31-Mar-05	Money Market MYR-Non-Islamic	600
	9	HwangDBS Enhanced Deposit	18-Apr-05	Bond MYR-Non-Islamic	600
	10	HwangDBS IM Guaranteed	28-Jun-05	Guaranteed-Non-Islamic	350
	11	Hwang-DBS Global Property	19-Apr-06	Equity Sector Real Est Other-Non-Islamic	300
	12	HwangDBS Global Opportunities	19-Jul-06	Equity Global-Non-Islamic	300
	13	HwangDBS AIIMAN Cash (prev HwangDBS Islamic Cash)	22-Aug-06	Money Market MYR-Islamic	100
	14	HwangDBS Greater China Structured	15-Nov-06	Protected-Non-Islamic	300
	15	HwangDBS Money Market	15-Dec-06	Money Market MYR-Non-Islamic	400
	16	HwangDBS Global Emerging Markets	11-Jan-07	Equity Emerging Mkts Global-Non- Islamic	300
	17	HwangDBS IndoChina	11-Apr-07	Mixed Asset Other Flexible-Non-Islamic	200
	18	HwangDBS Global Infrastructure	25-Apr-07	Equity Other-Non-Islamic	600
	19	HwangDBS Global Commodity	20-Aug-07	Commodities-Non-Islamic	400
	20	HwangDBS Environmental Opportunities	18-Sep-07	Equity Global-Non-Islamic	600
	21	HwangDBS Absolute Return II (prev. HwangDBS Ascendur RIS (II)	18-Dec-07	Equity Global-Non-Islamic	200
	22	HwangDBS Asia Aspire Capital Protected	27-Mar-08	Protected-Non-Islamic	300
	23	HwangDBS Global Financial Institutions	10-Jul-08	Mixed Asset Other Flexible-Non-Islamic	400
	24	HwangDBS Global Finan- cials Capital Protected	10-Jul-08	Protected-Non-Islamic	500
	25	HwangDBS Cash Plus	28-Jul-08	Money Market-Non-Islamic	1,500

<b>UTMC</b>	NO	FUNDS	LAUNCH DATE	TYPE OF FUNDS	APPROVED FUND SIZE (MILLION UNITS)
	26	HwangDBS Structured Income I	18-Sep-08	Unclassified-Non-Islamic	100
	27	HwangDBS Structured Income II	16-Jan-09	Unclassified-Non-Islamic	200
	28	HwangDBS US Access 80	12-Mar-09	Unclassified-Non-Islamic	300
	29	HwangDBS Structured Income III	21-Apr-09	Unclassified-Non-Islamic	100
	30	HwangDBS AIIMAN Sukuk	28-May-09	Bond-Islamic	400
	31	HwangDBS Fixed Maturity Income I	8-Jun-09	Bond-Non-Islamic	100
	32	HwangDBS Absolute Return	26-Jun-09	Mixed Asset Other Aggressive-Non- Islamic	100
	33	HwangDBS Enhanced Cash	16-Jul-09	Wholesale	500
	34	HwangDBS Fixed Maturity Income II	10-Aug-09	Bond-Non-Islamic	100
	35	HwangDBS Global Growth Allocation	29-Sep-09	Equity Global-Non-Islamic	200
ING Funds Berhad 12th Floor Menara ING	1	ING OneAnswer - Income Plus	23-Apr-04	Bond MYR-Non-Islamic	300
84 Jalan Raja Chulan 50200 Kuala Lumpur	2	ING Shariah Balanced (formerly known as ING OneAnswer - Balanced)	23-Apr-04	Mixed Asset MYR Balanced-Non- Islamic	300
	3	ING OneAnswer - Diversified (prev. RHB Diversified	23-Apr-04	Mixed Asset MYR Balanced-Non- Islamic	300
	4	ING OneAnswer - Managed Growth	23-Apr-04	Mixed Asset MYR Balanced-Non- Islamic	300
	5	ING OneAnswer - Blue Chip	23-Apr-04	Equity-Non-Islamic	300
	6	ING OneAnswer - Tactical (prevAmanah SSCM Tactical	23-Apr-04	Equity-Non-Islamic	300
	7	ING OneAnswer - Growth Opportunities	23-Apr-04	Equity Malaysia SM&MID Cap-Non- Islamic	300
	8	ING OneAnswer - Bon Islam	23-Apr-04	Bond MYR-Islamic	300
	9	ING OneAnswer - Ekuiti Islam	23-Apr-04	Equity-Islamic	300
	10	ING AsiaPac Capital Guaranteed	12-Apr-06	Guaranteed-Non-Islamic	300
	11	ING Global Real Estate	18-Jul-06	Equity Sector Real Est Global-Non- Islamic	300
	12	ING Cash Plus	26-Oct-06	Money Market MYR-Non-Islamic	500
	13	ING GIO Capital Protected	8-Nov-06	Protected-Non-Islamic	500
	14	ING Global Dividend	19-Mar-07	Equity Global-Non-Islamic	300
	15	ING Baraka Capital Protected	9-May-07	Protected-Islamic	200
	16	ING Baraka Capital Protected II	30-Jul-07	Protected-Islamic	600
	17	ING i-Enhanced Cash	2-Aug-07	Bond MYR-Islamic	500
	18	ING Baraka Commodities Capital Protected	2-0ct-07	Protected-Islamic	200
	19	ING China Access	11-Jan-08	Equity China-Non-Islamic	600
	20	ING Annual Alpha Access Capital Protected	8-Apr-08	Protected-Non-Islamic	500
	21	ING Principal Protected Income	12-May-08	Money Market-Non-Islamic	1,000
	22	ING Global Emerging Markets Debt	22-Jul-08	Bond Emerging Markets Global -Non- Islamic	300

<b>UTMC</b>	NO	FUNDS	LAUNCH DATE	TYPE OF FUNDS	APPROVED FUND SIZE (MILLION UNITS)
	23	ING Annual Income Climate Structured	10-Sep-08	Protected-Islamic	500
	24	ING Principal Protected Income II	20-May-09	Money Market-Non-Islamic	1,000
	25	ING Structured Income	28-Oct-09	Target Maturity-Non-Islamic	500
Inter-Pacific Asset	1	InterPac Cash	25-Jul-07	Money Market MYR-Non-Islamic	300
Management Sdn Bhd West Wing, Level 13	2	InterPac Dynamic Equity	25-Jul-07	Equity Malaysia-Non-Islamic	400
Berjaya Times Square	3	InterPac Dana Safi	25-Jul-07	Equity Malaysia-Islamic	400
No. 1, Jalan Imbi 55100 Kuala Lumpur	4	InterPac Wholesale Money Market	13-Aug-09	Money Market-Non-Islamic	100
KAF Fund Management	1	KAF Bond	1-Nov-06	Bond MYR-Non-Islamic	5
Sdn Bhd Level 13, Chulan Tower No.3, Jalan Conlay	2	KAF Jade	1-Nov-06	Mixed Asset MYR Balanced-Non- Islamic	2
50450 Kuala Lumpur	3	KAF Money Market	1-Nov-06	Money Market MYR-Non-Islamic	2
Kenanga Fund	1	Kenanga Growth	17-Jan-00	Equity-Non-Islamic	500
Management Berhad Suite 5.06, 5th Floor, Kenanga International Jalan Sultan Ismail 50250 Kuala Lumpur	2	Kenanga Syariah Growth	29-Jan-02	Equity-Islamic	200
KSC Capital Berhad	1	Value	16-Dec-02	Equity-Non-Islamic	100
Suite E-13A-15 Block E, Plaza Mont' Kiara 2 Jalan 1/70C, Mont' Kiara 50480 Kuala Lumpur	2	Optimus	15-Mar-06	Bond MYR-Non-Islamic	300
MAAKL Mutual Berhad 1.03, Mezzanine Floor	1	MAAKL Balanced	2-May-91	Mixed Asset MYR Balanced-Non- Islamic	750
Menara MAA, 12 Jalan Dewan Bahasa	2	MAAKL Value	28-Jun-95	Equity-Non-Islamic	300
50460 Kuala Lumpur	3	MAAKL Equity Index	26-May-97	Equity-Non-Islamic	300
	4	MAAKL Syariah Index	4-Jan-02	Equity-Islamic	300
	5	MAAKL Bond	18-Feb-02	Bond MYR-Non-Islamic	
	6	MAAKL Growth	18-Feb-02	Equity-Non-Islamic	Combined
	7	MAAKL Progress	18-Feb-02	Equity Malaysia SM&MID Cap-Non-Islamic	fund size = 1,000
	8	MAAKL Al-Faid MAAKL As-Saad	30-Jun-03	Equity-Islamic	
	10		30-Jun-03 8-Sep-04	Bond MYR-Islamic	1,000
	11	MAAKL Equity 80 MAAKL Money Market	8-Sep-04	Equity-Non-Islamic  Money Market MYR-Non-Islamic	450
	12	MAAKL Pacific	23-Jun-05	Equity Asia Pacific Ex Japan-Non-Islamic	600
	13	MAAKL Eagle	6-Sep-05	Mixed Asset Other Flexible-Non-Islamic	1,000
	14	MAAKL Al-Fauzan	6-Sep-05	Mixed Asset Other Aggressive-Islamic	1,000
	15	MAAKL Al-Umran	28-Mar-06	Mixed Asset MYR Balanced-Islamic	1,000
	16	MAAKL Dividend	28-Mar-06	Equity-Non-Islamic	1,000
	17	MAAKL -CM Flexi	23-Jan-07	Mixed Asset Other Flexible-Non-Islamic	1,000
	18	MAAKL Al-Ma'Mun	23-Jan-07	Money Market MYR-Islamic	300
	19	MAAKL Asia-Pacific REIT	7-Jun-07	Real Estate Other-Non-Islamic	300
	20	MAAKL-HDBS Flexi	26-Jul-07	Mixed Asset Other Flexible-Non-Islamic	1,000
	21	MAAKL-CM Shariah Flexi	6-Nov-07	Mixed Asset Other Flexible-Islamic	1,000
	22	MAAKL Shariah Asia-Pacific	16-Jan-08	Equity Asia Pacific Ex Japan-Islamic	600
	23	MAAKL Greater China	21-Oct-08	Equity Greater China-Non-Islamic	600
Manufife Heit Tool Dorl	24	MAAKL U.S. Equity	21-Oct-09	Equity North America-Non-Islamic	600
Manulife Unit Trusts Berhad 12th Floor, Menara Manulife No. 6 Jalan Gelenggang, Damansara Heights 50490 Kuala Lumpur	1 2	Manulife Malaysia Bond Manulife Malaysia Equity	29-Dec-09 29-Dec-09	Bond-Non-Islamic Equity-Non-Islamic	300 300

<b>UTMC</b>	NO	FUNDS	LAUNCH Date	TYPE OF FUNDS	APPROVED FUND SIZE (MILLION UNITS)
Mayban Investment	1	MIM Enhanced Cash	22-Jan-07	Wholesale	300
Management Sdn Bhd Level 13, Tower C,	2	MIM Enhanced Cash Xi	5-Nov-07	Wholesale	375
Dataran Maybank	3	MIM Enhanced Cash Xii	10-Mar-08	Wholesale	1,000
No.1 Jalan Maarof 59000 Kuala Lumpur	4	MIM Enhanced Cash Xiii	24-Sep-08	Wholesale	2,000
,	5	MIM Shariah Enhanced Cash	24-Nov-08	Wholesale	500
	6	Dana Najiyah MIM	9-Nov-09	Wholesale	500
	7	MIM Financial Institutions Income	17-Dec-09	Wholesale	500
MIDF Amanah Asset Management Berhad	1	MIDF Amanah Strategic	1-Jun-70	Equity Malaysia SM&MID Cap-Non-Islamic	300
Level 4, Menara MIDF 82, Jalan Raja Chulan	2	MIDF Amanah Islamic	14-May-71	Equity-Islamic	500
50200 Kuala Lumpur	3	MIDF Amanah Dynamic	5-May-76	Equity-Non-Islamic	300
	4	MIDF Amanah Bond	24-Jan-84	Bond MYR-Non-Islamic	50
	5	MIDF Amanah Growth	18-Jul-96	Equity-Non-Islamic	300
	6	MIDF Amanah Islamic Bond	5-Apr-04	Bond MYR-Islamic	500
OSK-UOB Unit Trust	1	OSK-UOB Equity	8-Aug-96	Equity-Non-Islamic	750
Management Berhad 5th Floor, Plaza OSK Jalan Ampang	2	OSK-UOB Small Cap Opportunity	20-Apr-98	Equity Malaysia SM&MID Cap-Non- Islamic	1,000
50450 Kuala Lumpur	3	OSK-UOB KidSave	10-May-99	Mixed Asset MYR Balanced-Non- Islamic	700
	4	KLCI Tracker	3-Apr-00	Equity-Non-Islamic	500
	5	OSK-UOB Dana Islam	26-Oct-01	Equity-Islamic	100
	6 7	OSK-UOB Income OSK-UOB Emerging Opportunity	26-Feb-03 18-May-04	Bond MYR-Non-Islamic Equity Malaysia SM&MID Cap-Non-Islamic	300 400
	8	OSK-UOB Smart Treasure	7-Sep-04	Equity-Non-Islamic	Combined
	9	OSK-UOB Smart Balanced	7-Sep-04	Mixed Asset MYR Balanced-Non- Islamic	fund size = 1,000
	10	OSK-UOB Smart Income	7-Sep-04	Bond MYR-Non-Islamic	
	11	OSK-UOB Growth and Income Focus	7-Sep-04	Mixed Asset MYR Balanced-Non-Islamic	400
	12	OSK-UOB Global Equity Yield	9-Nov-05	Equity Global-Non-Islamic	500
	13	OSK-UOB Asia Pacific	6-Jan-06	Equity Asia Pacific-Non-Islamic	800
	14	OSK-UOB Money Market	20-Jan-06	Money Market MYR-Non-Islamic	600
	15	OSK-UOB Global Allocation	27-Mar-06	Mixed Asset MYR Balanced-Non- Islamic	400
	16	OSK-UOB Resources	16-May-06	Equity Sector Natural Resource-Non- Islamic Equity Global-Non-Islamic	500 400
	18	OSK-UOB Global New Stars OSK-UOB Muhibbah	24-Jan-07 12-Mar-07	Mixed Asset MYR Balanced-Islamic	400
		Income			
	19	OSK-UOB Golden Dragon	8-May-07	Mixed Asset Other Flexible-Non-Islamic	400
	20	OSK-UOB Asian Real Estate	22-Aug-07	Equity Sector Real Est Other-Non- Islamic	800
	21	OSK-UOB Thematic Growth	26-Sep-07	Mixed Asset Other Flexible-Non-Islamic	800
	22	OSK-UOB Asia Active Allocation	23-Oct-07	Mixed Asset Other Aggressive-Non-Islamic	800
	23	OSK-UOB Institutional Islamic Money Market	1-Nov-07	Money Market-Islamic	600
	24	OSK-UOB Big Cap China Enterprise	3-Dec-07	Equity China-Non-Islamic	400

		FUNDS	LAUNCH DATE	TYPE OF FUNDS	APPROVED FUND SIZE (MILLION UNITS)
	25	OSK-UOB Asian Growth Opportunities	8-Jan-08	Equity Asia Pacific SM&MidCap-Non-Islamic	800
	26	OSK-UOB Malaysia Dividend	4-Mar-08	Equity-Non-Islamic	1,200
	27	OSK-UOB Capital Protected Gold-Linked	8-May-08	Protected-Non-Islamic	200
	28	OSK-UOB Global Capital	11-Jun-08	Equity Sect. Banks&Financial-Non-Islamic	400
	29	OSK-UOB Capital Protected Equity	1-Aug-08	Protected-Non-Islamic	200
	30	OSK-UOB Income Alpha	8-Aug-08	Bond-Non-Islamic	400
	31	OSK-UOB Cash Management	4-Sep-08	Money Market-Non-Islamic	300
	32	OSK-UOB Capital Protected KLCI Advantage	8-Jan-09	Protected-Non-Islamic	200
	33	OSK-UOB Energy	23-Mar-09	Bond-Non-Islamic	400
	34	OSK-UOB Capital Protected One Advantage	8-May-09	Protected-Non-Islamic	120
	35	OSK-UOB Capital Protected Gold Guru	1-Jul-09	Protected-Non-Islamic	120
	36	OSK-UOB Gold and General	21-Jul-09	Equity Sector Gold & Prec MetalsNon- Islamic	800
	37	OSK-UOB Capital Protected China A-Share	9-Sep-09	Protected-Non-Islamic	120
	38	OSK-UOB Global Stimulus	15-Sep-09	Equity Global-Non-Islamic	400
	39	OSK-UOB Capital Protected China A-Share- Series 2	28-Oct-09	Protected-Non-Islamic	200
	40	OSK-UOB Diversified Multi Asset	25-Nov-09	Protected-Non-Islamic	200
	41	OSK-UOB ASEAN	2-Dec-09	Equity Asia Pacific Ex Japan-Non- Islamic	600
Pacific Mutual Fund Berhad	1	Pacific Premier	10-Aug-95	Equity-Non-Islamic	500
1001, Level 10, Uptown 1 No.1 Jln SS 21/58, Damansara Uptown	2	Pacific Pearl	6-Jan-97	Equity Malaysia SM&MID Cap-Non-Islamic	500
47400 Petaling Jaya	3	Pacific Dana Aman	16-Apr-98	Equity-Islamic	1,000
	4	Pacific Millennium	15-Apr-99	Equity-Non-Islamic	500
	5	Pacific Recovery	15-Apr-99	Equity-Non-Islamic	500
	6	Pacific Income	18-Aug-00	Mixed Asset MYR Balanced-Non- Islamic	500
	7	Pacific Dana Murni	25-Mar-03	Bond MYR-Islamic	500
	8	Pacific Select Balance	11-Aug-03	Mixed Asset MYR Balanced-Non- Islamic	800
	9	Pacific Select Income	11-Aug-03	Mixed Asset MYR Balanced-Non- Islamic	300
	10	Pacific Dividend	18-Nov-03	Equity-Non-Islamic	1,000
	11	Pacific Focus 18	16-Jun-05	Equity-Non-Islamic	300
	12	Pacific Cash	7-Oct-05	Money Market MYR-Non-Islamic	1,000
	13	Pacific Asia Brands	20-Jan-06	Equity Asia Pacific-Non-Islamic	500
	14 15	Pacific S&P Global STARS Pacific AsiaPac Income	20-Jul-06 28-Nov-06	Equity Global-Non-Islamic  Mixed Asset MYR Balanced-Non-Islamic	1,000
	16	Pacific Dana Dividen	26-Jul-07	Equity Global-Islamic	300
	17	Pacific ADVANTAGE GDP Momentum	3-Sep-07	Mixed Asset MYR Balanced-Non- Islamic	600
	18	Pacific Dynamic Trader	12-Mar-08	Mixed Asset Other Flexible-Non-Islamic	50
	19	Pacific Protected Islamic Cash	5-Feb-09	Money Market-Islamic	1,000
	20	Pacific Focus China	19-May-09	Equity Greater China-Non-Islamic	600

<b>UTMC</b>	NO	FUNDS LAUNCH TYPE OF FUNDS DATE		APPROVED FUND SIZE (MILLION UNITS)		
	21	Pacific SELECT Bond	28-Jul-09	Bond-Non-Islamic	75	
Pelaburan Hartanah Nasional Berhad 31st Floor, Menara PNB 201-A Jalan Tun Razak 50400 Kuala Lumpur	1	Amanah Hartanah PNB	20-Mar-89	REIT	100	
Pelaburan Johor Berhad	1	Dana Johor	19-Apr-95	State Fund	500	
L4-88A, Aras Timbalan Plaza Kotaraya 80000 Johor Bahru	2	Amanah Saham Angkasa	24-Apr-98	State Fund	300	
Pengurusan Kumipa Berhad Tingkat 20, Kompleks Teruntum, Jalan Mahkota 25720 Kuantan	1	Kumpulan Modal Bumiputra Pahang	20-Jun-94	State Fund	150	
Permodalan BSN Berhad	1	Amanah Saham BSN	12-Jan-95	Equity-Non-Islamic	500	
Tingkat 18, Wisma BSN No. 117, Jalan Ampang 50450 Kuala Lumpur	2	BSN Dana Al-Jadid	18-Jun-08	Mixed Asset Other Flexible-Islamic	800	
Pheim Unit Trusts Berhad	1	Dana Makmur Pheim	28-Jan-02	Mixed Asset MYR Balanced-Islamic	100	
7th Floor, Menara Hap Seng Letterbox 12	2	Pheim Emerging Companies Balanced	28-Jan-02	Mixed Asset MYR Balanced-Non- Islamic	100	
No 1 & 3 Jalan P. Ramlee	3	Pheim Income	28-Jan-02	Bond MYR-Non-Islamic	100	
50250 Kuala Lumpur	4	Pheim Asia Ex-Japan	30-Jun-06	Equity Asia Pacific Ex Japan-Non- Islamic	200	
	5	Pheim Asia Ex-Japan Islamic	1-Nov-06	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 Equity Growth	18-Jun-03	Equity-Non-Islamic	200	
	2	Phillip Master Money Market	18-Jun-03	Money Market MYR-Non-Islamic	750	
Prudential Fund Management Berhad	1	PRU Master Trust- Prudential Balanced	29-May-01	Mixed Asset MYR Balanced-Non- Islamic	Combined fund size= 4,000	
Level 12, Menara Prudential 10 Jalan Sultan Ismail	2	PRU Master Trust- Prudential Bond	29-May-01	Bond MYR-Non-Islamic		
50250 Kuala Lumpur	3	PRU Master Trust- Prudential Growth	29-May-01	Equity-Non-Islamic		
	4	PRU Master Trust- Prudential Small-Cap	29-May-01	Equity Malaysia SM&MID Cap-Non- Islamic		
	5	PRU Master Trust - Pru- dential Cash Management	29-May-03	Money Market MYR-Non-Islamic		
	6	PRUIslamic Trust - Prudential Dana Al-Ilham	14-Aug-02	Equity-Islamic	Combined fund size=	
	7	PRUIslamic Trust - Prudential Dana Al-Islah	14-Aug-02	Mixed Asset MYR Balanced-Islamic	600	
	8	Prudential Dana Wafi	21-Feb-05	Bond MYR-Islamic	4.000	
	9	PRUDynamic	6-Nov-03	Mixed Asset MYR Balanced-Non- Islamic	1,000	
	10	PRU Dana Dinamik	25-Feb-04	Mixed Asset MYR Balanced-Islamic Equity-Non-Islamic	700	
	11	Prudential Equity Income PRUInstitutional Income	18-Oct-04 7-Apr-05	Bond MYR-Non-Islamic	600 1,000	
	13	Prudential Asia Pacific Equity	21-Jul-05	Equity Asia Pacific Ex Japan-Non-Islamic	1,200	
	14	Prudential Asia Select Income	18-Nov-05	Mixed Asset MYR Balanced-Non- Islamic	900	
	15	Prudential Global Leaders	23-Mar-06	Equity Global-Non-Islamic	1,050	
	16	Prudential Global Basics	17-Jan-07	Equity Sector Basic Industries-Non-Islamic	600	
	17	Prudential Islamic Income	8-Feb-07	Money Market MYR-Islamic	1,000	
	18	Prudential Multi-Asset Structured	26-Mar-07	Protected-Non-Islamic	600	

<b>UTMC</b>	N0	FUNDS LAUNCH TYPE OF FUNDS DATE		APPROVED FUND SIZE (MILLION UNITS)	
	19	Prudential Global Equity Blend	16-May-07	Equity Global-Non-Islamic	200
	20	Prudential Enhanced Income	28-May-07	Mixed Asset Other Conservative-Non-Islamic	600
	21	Prudential Shariah FX	15-Aug-07	Protected-Islamic	600
	22	Prudential Asia Pacific Shariah Equity	22-Nov-07	Equity Asia Pacific Ex Japan-Islamic	1,200
	23	Prudential Global Emerging Markets	11-Jan-08	Equity Emerging Mkts Global-Non- Islamic	1,200
	24	Prudential Conservative	28-Jan-08	Money Market-Non-Islamic	300
	25	Prudential Fixed Maturity Plan	31-Jan-08	Protected-Non-Islamic	500
	26	Prudential Country Selection	18-Mar-08	Equity Global-Non-Islamic	1,200
	27	Prudential Jade Structured	9-May-08	Protected-Non-Islamic	200
	28	International Bank Target 8	30-Jun-08	Protected-Non-Islamic	200
	29	Prudential Emerging Market Rates	20-Aug-08	Unclassified-Non-Islamic	200
	30	Prudential Conservative Plan - Series 1	8-Oct-08	Money Market-Non-Islamic	100
	31	Prudential Conservative Plan - Series 2	8-Oct-08	Money Market-Non-Islamic	60
	32	Prudential Dana Al-Hafeez	9-Dec-08	Money Market-Islamic	500
	33	Prudential Institutional Deposit 1	13-Apr-09	Wholesale	300
	34	Prudential Institutional Deposit 3	13-Apr-09	Wholesale	300
	35	Prudential Global Market Navigator	20-Apr-09	Mixed Asset MYR Balanced-Non- Islamic	200
	36	Prudential Dinasti Equity	26-Oct-09	Equity Greater China-Islamic	100
PTB Unit Trust Berhad Unit 822, Tingkat 8, Blok A, Lobby B Kelana Centre Point No. 3, Jalan SS 7/19 47301 Petaling Jaya	1	Amanah Saham Darul Iman	31-0ct-94	State Fund	500
Public Mutual Berhad	1	Public Savings	29-Mar-81	Equity-Non-Islamic	1,500
Block B,	2	Public Growth	11-Dec-84	Equity-Non-Islamic	4,500
Sri Damansara Business Park	3	Public Index	2-Mar-92	Equity-Non-Islamic	1,500
Persiaran Industri,	4	Public Industry	18-Nov-93	Equity-Non-Islamic	1,000
Bandar Sri Damansara 52200 Kuala Lumpur	5	Public Aggressive Growth	25-Apr-94	Equity-Non-Islamic	1,000
32200 Ruata Lumpui	6	Public Regular Saving	25-Apr-94	Equity-Non-Islamic	3,000
	7	Public Balanced	7-Jun-95	Mixed Asset MYR Balanced-Non- Islamic	1,500
	8	Public Bond	11-Jun-96	Bond MYR-Non-Islamic	2,500
	9	Public Ittikal	10-Apr-97	Equity-Islamic	2,500
	10	PB Balanced	5-May-98	Mixed Asset MYR Balanced-Non- Islamic	500
	11	Public SmallCap	13-Jun-00	Equity Malaysia SM&MID Cap-Non- Islamic	700
	12	Public Equity	15-Aug-01	Equity-Non-Islamic	5,000
	13	Public Islamic Bond	15-Aug-01	Bond MYR-Islamic	1,800
	14	PB Fixed Income	3-0ct-02	Bond MYR-Non-Islamic	300
	15	PB Growth	3-0ct-02	Equity-Non-Islamic	600
	16	Public Institutional Bond	30-Apr-03	Bond MYR-Non-Islamic	3,000
	17	Public Islamic Equity	28-May-03	Equity-Islamic	6,000
	18	Public Money Market	16-Dec-03	Money Market MYR-Non-Islamic	1,500
	19	Public Focus Select	25-Nov-04	Equity Malaysia SM&MID Cap-Non- Islamic	1,850

<b>UTMC</b>	NO	FUNDS	LAUNCH DATE	TYPE OF FUNDS	APPROVED FUND SIZE (MILLION UNITS)
	20	Public Enhanced Bond	19-Jan-05	Mixed Asset Other Conservative-Non- Islamic	1,000
	21	Public Dividend Select	3-May-05	Equity-Non-Islamic	3,000
	22	Public Islamic Opportunities	28-Jun-05	Equity Malaysia SM&MID Cap-Islamic	1,500
	23	PB Islamic Equity	5-Sep-05	Equity-Islamic	2,000
	24	Public Islamic Balanced	20-Sep-05	Mixed Asset MYR Balanced-Islamic	3,000
	25	Public Far-East Select	22-Nov-05	Equity Asia Pacific-Non-Islamic	3,500
	26	Public Select Bond	22-Nov-05	Bond MYR-Non-Islamic	1,000
	27	Public Islamic Dividend	14-Feb-06	Equity-Islamic	9,000
	28	PB Islamic Bond	16-Mar-06	Bond MYR-Islamic	300
	29	Public Regional Sector	21-Mar-06	Equity Asia Pacific-Non-Islamic	3,000
	30	PB Asia Equity	27-Jun-06	Equity Asia Pacific-Non-Islamic	2,000
	31	Public Asia Ittikal	22-Aug-06	Equity Asia Pacific-Islamic	5,000
	32	Public Global Select	28-Sep-06	Equity Global-Non-Islamic	3,000
	33	Public Far-East Dividend	28-Nov-06	Equity Asia Pacific Ex Japan-Non- Islamic	7,500
	34	Public Islamic Enhanced Bond	28-Nov-06	Bond MYR-Islamic	500
	35	PB Islamic Asia Equity	8-Jan-07	Equity Asia Pacific-Islamic	2,000
	36	PB Cash Management	8-Jan-07	Money Market MYR-Non-Islamic	2,000
	37	Public Far-East Balanced	23-Jan-07	Mixed Asset MYR Balanced-Non- Islamic	3,800
	38	Public Global Balanced	23-Jan-07	Mixed Asset MYR Balanced-Non- Islamic	1,500
	39	PB Cash Plus	1-Mar-07	Money Market MYR-Non-Islamic	2,000
	40	Public Islamic Asia Dividend	3-Apr-07	Equity Asia Pacific Ex Japan-Islamic	6,500
	41	PB ASEAN Dividend	8-May-07	Equity Asia Pacific Ex Japan-Non- Islamic	2,250
	42	PB Islamic Cash Management	8-May-07	Money Market MYR-Islamic	1,000
	43	Public China Select	5-Jun-07	Equity Greater China-Non-Islamic	15,000
	44	Public Islamic Money Market	5-Jun-07	Money Market MYR-Islamic	1,000
	45	PB Euro Pacific Equity	8-Jun-07	Equity Global-Non-Islamic	2,250
	46	Public Far-East Property & Resorts	10-Jul-07	Equity Sector Real Est Other-Non-Islamic	3,375
	47	Public Islamic Select Bond	10-Jul-07	Bond MYR-Non-Islamic	500
	48	Public Islamic Asia Balanced	21-Aug-07	Mixed Asset MYR Balanced-Islamic	1,500
	49	PB Islamic Asia Strategic Sector	6-Sep-07	Equity Asia Pacific-Islamic	1,500
	50	Public South-East Asia Select	2-0ct-07	Equity Asia Pacific Ex Japan-Non-Islamic	7,500
	51	PB China Pacific Equity	23-0ct-07	Equity Asia Pacific-Non-Islamic	5,000
	52	Public Islamic Sector Select	13-Nov-07	Equity-Islamic	1,500
	53	Public Sector Select	13-Nov-07	Equity-Non-Islamic	900
	54	Public China Ittikal	20-Nov-07	Equity Greater China-Islamic	7,500
	55	PB Asia Real Estate Income	18-Dec-07	Hedge/Fixed Income Arbitrage-Non-Islamic	1,500
	56	Public Far-East Consumer Themes	8-Jan-08	Equity Sector Cyc Goods & Svs-Non-Islamic	1,500
	57	PB Islamic Cash Plus	30-Jan-08	Money Marker-Islamic	2,000
	58	Public Islamic Select Treasures	26-Feb-08	Equity-Islamic	2,250

UТMC	NO	FUNDS LAUNCH TYPE OF FUNDS DATE		APPROVED FUND SIZE	
					(MILLION UNITS)
	59	PB China ASEAN Equity	5-Mar-08	Equity China-Non-Islamic	1,500
	60	PB Capital Protected Dragon	24-Mar-08	Protected-Non-Islamic	300
	61	Public China Titans	1-Apr-08	Equity Greater China-Non-Islamic	1,500
	62	Public Islamic Optimal Growth	8-Apr-08	Equity-Islamic	2,250
	63	Public Far-East Telco & Infrastructure	8-Jul-08	Equity Asia Pacific-Non-Islamic	1,500
	64	Public Capital Protected Select Portfolio	29-Jul-08	Protected-Non-Islamic	300
	65	Public Islamic Select Enterprises	14-Aug-08	Equity-Islamic	1,500
	66	Public Islamic Income	14-Aug-08	Bond-Islamic	500
	67	PB Capital Protected Resources	20-Aug-08	Protected-Non-Islamic	200
	68	Public Select Alpha - 30	7-Apr-09	Equity-Non-Islamic	1,500
	69	PB Australia Dynamic Balanced	12-May-09	Mixed Asset MYR Balanced-Non- Islamic	1,500
	70	Public Natural Resources Equity	30-Jun-09	Equity Sector Natural Resource-Non-Islamic	1,500
	71	Public Australia Equity	8-Sep-09	Equity Australasia-Non-Islamic	1,500
	72	PBB MTN 1	10-Nov-09	Bond-Non-Islamic	200
RHB Investment	1	RHB Dynamic	15-Sep-92	Equity-Non-Islamic	750
Management Sdn Bhd Level 10, Tower One	2	RHB Capital	12-Apr-95	Equity-Non-Islamic	750
RHB Centre,	3	RHB Mudharabah	9-May-96	Mixed Asset MYR Balanced-Islamic	750
Jalan Tun Razak 50400 Kuala Lumpur	4	RHB Bond	10-Oct-97	Bond MYR-Non-Islamic	1,000
30400 Ruata Europui	5	RHB Malaysia DIVA (prev. as RHB Malaysia Recovery)	3-May-99	Equity-Non-Islamic	500
	6	RHB Islamic Bond	25-Aug-00	Bond MYR-Islamic	500
	7	RHB Spectrum - RHB Income	18-Apr-01	Mixed Asset MYR Balanced-Non- Islamic	125
	8	RHB Islamic Growth	26-Jan-04	Equity-Islamic	500
	9	RHB GoldenLife - Today	21-Feb-05	Target Maturity-Non-Islamic	Combined
	10	RHB GoldenLife - 2010	21-Feb-05	Target Maturity-Non-Islamic	fund
	11	RHB GoldenLife - 2020 RHB GoldenLife - 2030	21-Feb-05 21-Feb-05	Target Maturity-Non-Islamic Target Maturity-Non-Islamic	size= 800
	13	RHB Dividend Valued Equity	13-Jul-05	Equity Asia Pacific Ex Japan-Non-Islamic	500
	14	RHB Global Islamic Portfolio Series 1	28-Jun-06	Protected-Islamic	100
	15	Global Fortune	8-Aug-06	Equity Global-Non-Islamic	500
	16	Global Themes	5-Jan-07	Equity Global-Non-Islamic	500
	17	Asia-Pacific Select (I) Capital Guaranteed	17-Jan-07	Guaranteed-Non-Islamic	300
	18	Asian Total Return	26-Feb-07	Bond Asia Pacific-Non-Islamic	300
	19	Cash Management	23-Aug-07	Money Market MYR-Non-Islamic	500
	20	Global Multi Manager	23-Aug-07	Mixed Asset Other Flexible-Non-Islamic	500
	21	RHB Commodities Capital Protected	30-Apr-08	Protected-Non-Islamic	150
	22	RHB Savings Builder	12-Jun-08	Mixed Asset Other Flexible-Non-Islamic	300
	23	RHB Islamic Cash Management	30-Jun-08	Money Market-Islamic	500
	24	RHB Global Financials Capital Protected	28-Jul-08	Protected-Non-Islamic	200
	25	RHB China Averaging Capital Protected	2-Mar-09	Protected-Non-Islamic	150

<b>UTMC</b>	NO	FUNDS	LAUNCH Date	TYPE OF FUNDS	APPROVED FUND SIZE (MILLION UNITS)
Saham Sabah Berhad Suite 1-9-W2, W3 & W4, 9th Floor, CPS Tower Centre Point Building No. 1, Jalan Centre Point 88000 Kota Kinabalu	1	Saham Amanah Sabah 10-Oct-94 State Fund		500	
TA Investment	1	TA Growth	1-Jul-96	Equity-Non-Islamic	350
Management Berhad	2	TA Comet	1-0ct-99	Equity-Non-Islamic	600
23rd Floor, Menara TA One	3	TA Islamic	24-Apr-01	Equity-Islamic	600
No. 22, Jalan P. Ramlee 50250 Kuala Lumpur	4	TA Income	6-May-02	Mixed Asset MYR Balanced-Non- Islamic	150
	5	TA Small Cap	9-Feb-04	Equity Malaysia SM&MID Cap-Non-Islamic	800
	6	TA High Growth	7-Jun-04	Equity-Non-Islamic	600
	7	TA Dana OptiMix	17-Jan-05	Mixed Asset MYR Balanced-Islamic	800
	8	TA CashPLUS	6-Jun-05	Money Market MYR-Non-Islamic	600
	9	TA Islamic CashPLUS	6-Jun-05	Money Market MYR-Islamic	600
	10	TA South East Asia Equity	28-Nov-05	Equity Asia Pacific Ex Japan-Non-Islamic	300
	11	TA Global Asset Allocator	12-Jun-06	Mixed Asset Other Flexible-Non-Islamic	300
	12	TA Asia Pacific Islamic Balanced	7-Nov-06	Mixed Asset MYR Balanced-Islamic	300
	13	TA European Equity	20-Mar-07	Equity Europe-Non-Islamic	200
	14	TA ABN AMRO Utilities	15-Aug-07	Equity Sector Utilities-Non-Islamic	200
	15	TA Dana Fokus	17-Jun-08	Equity-Islamic	150
	16	TA North Asian Opportunities Capital Protected	7-Nov-08	Protected-Non-Islamic	200
	17	TA All-Cycle Commodities Income	4-May-09	Bond-Non-Islamic	800
	18	TA Select Titans in Asia Capital Protected	2-Nov-09	Protected-Non-Islamic	200

## **Proxy Form**



Federation of Investment Managers Malaysia (Incorporated in Malaysia) (272577-P)

l,		(FULL NAME IN BLOCK LE	TTERS)		
of		(FOLE TAX IE IIA BEOCK EE	being the Authorised Repr	esentative of	the Ordinary
Member (being a member	of FIMM) HEREBY A	PPOINT the *Chairman o	of the Meeting or		
of			as my proxy to	vote for me a	and on my beha
at the 16th Annual Genera	al Meeting of FIMM to	o be held on the Friday, 4 Ju	ne 2010 at 10.00 a.m. and at an	y adjournmen	t thereof.
words "the Chairman of the Mee	ting."		full name of the proxy (in block letters) in t		
Resolutions				For	Against
Ordinary Resolution No. 1	Minutes of the Eifteenth (II	oth) Annual General Meeting held o	a 13 May 2009		
Ordinary Resolution No. 2	rimutes of the rifteenth (1.	out) Attitual General Pleeding field of	1 13 May 2007.		
To receive the President's Report					
Ordinary Resolution No. 3 To receive and adopt the audited a	accounts and the report of the	ne Council of FIMM for the financial y	rear ended 31 December 2009.		
Ordinary Resolution No. 4 To re-appoint Messrs KPMG as t	he Auditors of FIMM and au	thorise the Council to fix their rem	uneration.		
with the responsibility for and/or additions to the M ii. THAT the Council be auth amendments and FURTH variations and/or amendn	taining the relevant approve companies, and other releve emorandum of Association norised and empowered to ER THAT the Council be au	als of and consents from the Securit rant authorities, if any, the deletions, of FIMM as set out under Appendix carry out all the necessary formaliti thorised and empowered to assent permitted by the Securities Comm			
with the responsibility for and/or additions to the A ii. THAT the Council be aut amendments and FURTH variations and/or amendn	btaining the relevant approvence companies, and other releventicles of Association of FIM horised and empowered to ER THAT the Council be au	als of and consents from the Securi rant authorities, if any, the deletions, M as set out under Appendix B be a carry out all the necessary formalit thorised and empowered to assent permitted by the Securities Comm	ies in effecting the aforesaid		
<ul> <li>i. THAT any Council memb an attendance fee of RM2 service be treated as one</li> <li>ii. THAT each Council mem from 1 June 1994 until 31</li> </ul>	er who had served as such ,000 for each year of servic year; ber who is currently servin December 2009 and any u	e from 1 June 1994 until 31 Decemb g as such be paid an attendance fee ncompleted year of service be treat	nd who is no longer serving be paid ber 2009 and any uncompleted year of of RM2,000 for each year of service		
fee for attendance at Boa  Type of Proceeding Board Council Committee  ii. THAT this schedule of at	2010 the Board be given the discouncil and/or Commit Attendance Fee RM 2,000.00 RM 1,000.00 RM 500.00 cendance fee may only be varied to the discounce fee may only be varied to the discounce fee may only be varied to the discouncil and the d	ee meetings in accordance with the	rs or designated persons an attendance following schedule:		
annual general meeting of					
<ul> <li>effective I January 2010 t assuming the post of Cha</li> </ul>	t of the Articles of Associat he Board be given the autho irman of the Board of FIMM yment for the Chairman ma	on which authorises payment of mo ority to pay the Chairman a monthly	allowance of up to RM3,000.00 for		
Signed on this	day of	2010.	Signature		
<u> </u>	- ,				



Stamp

### Federation of Investment Managers Malaysia

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

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SECOND FOLD



