

FIMM 2021 Investors' Financial Literacy Survey on UTS, PRS and Retirement Planning

December 2021



Table of Contents

CHAPTER 1 – Introduction

CHAPTER 2 – Executive Summary

CHAPTER 3 – Financial and Investment Profile

CHAPTER 4 – Literacy on UTS and PRS

CHAPTER 5 – Literacy on Investment Planning

CHAPTER 6 – Recommendations

List of Abbreviations

AI	Artificial Intelligence	NWS	FIMM Nationwide Survey 2019
BNM	Bank Negara Malaysia	PIDM	Perbadanan Insurans Deposit Malaysia
DIY	Do-it-yourself	PPA	Private Pension Administrator
EPF	Employees Provident Fund	PRS	Private Retirement Scheme
ESG	Environmental, Social and Corporate Governance	REIT	Real Estate Investment Trust
ETF	Exchange Traded Fund	SC	Securities Commission Malaysia
FD	Fixed Deposit	SMS	Short Message Service
FIMM	Federation of Investment Managers Malaysia	SRI	Sustainable and Responsible Investment
FinTech	Financial Technology	UN SDG	United Nations' Sustainable Development Goals
MMF	Money Market Fund	UTS	Unit Trust Scheme

Chapter 1

Introduction



Photo by Leon on Unsplash

Background

1. **FIMM Nationwide Survey 2019 (NWS)** interviewed **2,252 Investors** and **1,065 Non-investors**. Findings showed that:
 - **Limited knowledge** was one of the top five (5) barriers preventing **Non-investors** from investing in UTS/PRS.
 - **Limited knowledge** was also one of the top five (5) areas that **Investors** find challenging when investing in UTS/PRS.
 - Majority expressed **doubts in their ability to meet retirement goals**, as reflected by their financial preparations and confidence level on their retirement.
2. Hence, FIMM conducted this **Literacy Survey on UTS, PRS and Retirement Planning 2021 (Survey)** to:
 - Better understand the financial literacy level and investment behaviour of both **Investors** and **Non-investors** of UTS/PRS.
 - Enable us to develop effective educational and awareness programmes (i.e. on UTS/PRS, as well as retirement planning) for the general public.

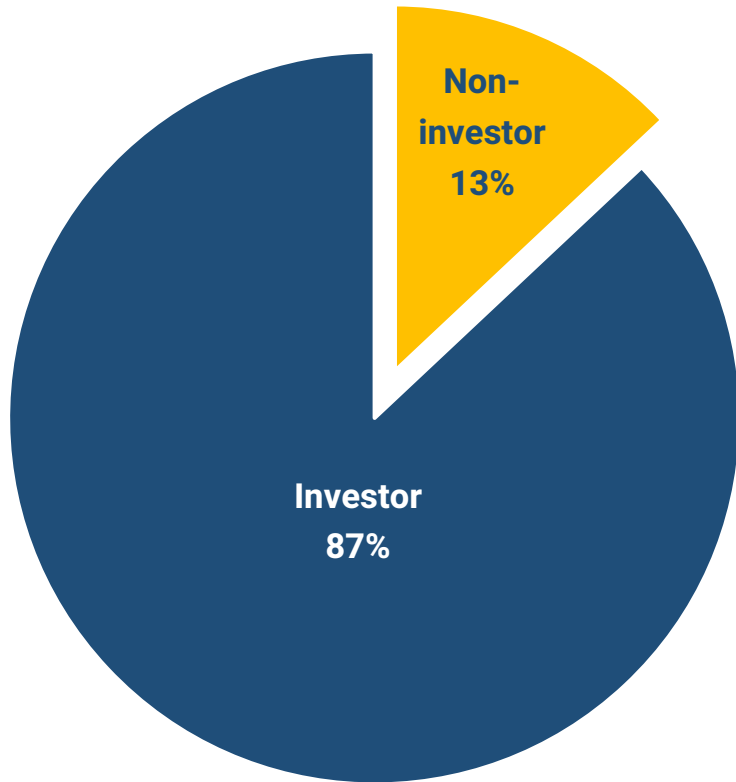


Investors refer to Malaysians who **invest in UTS and/or PRS** and may have other investments as well.



Non-investors refer to Malaysians who **do not invest in UTS and PRS** but may have other investments.

Respondents Profile



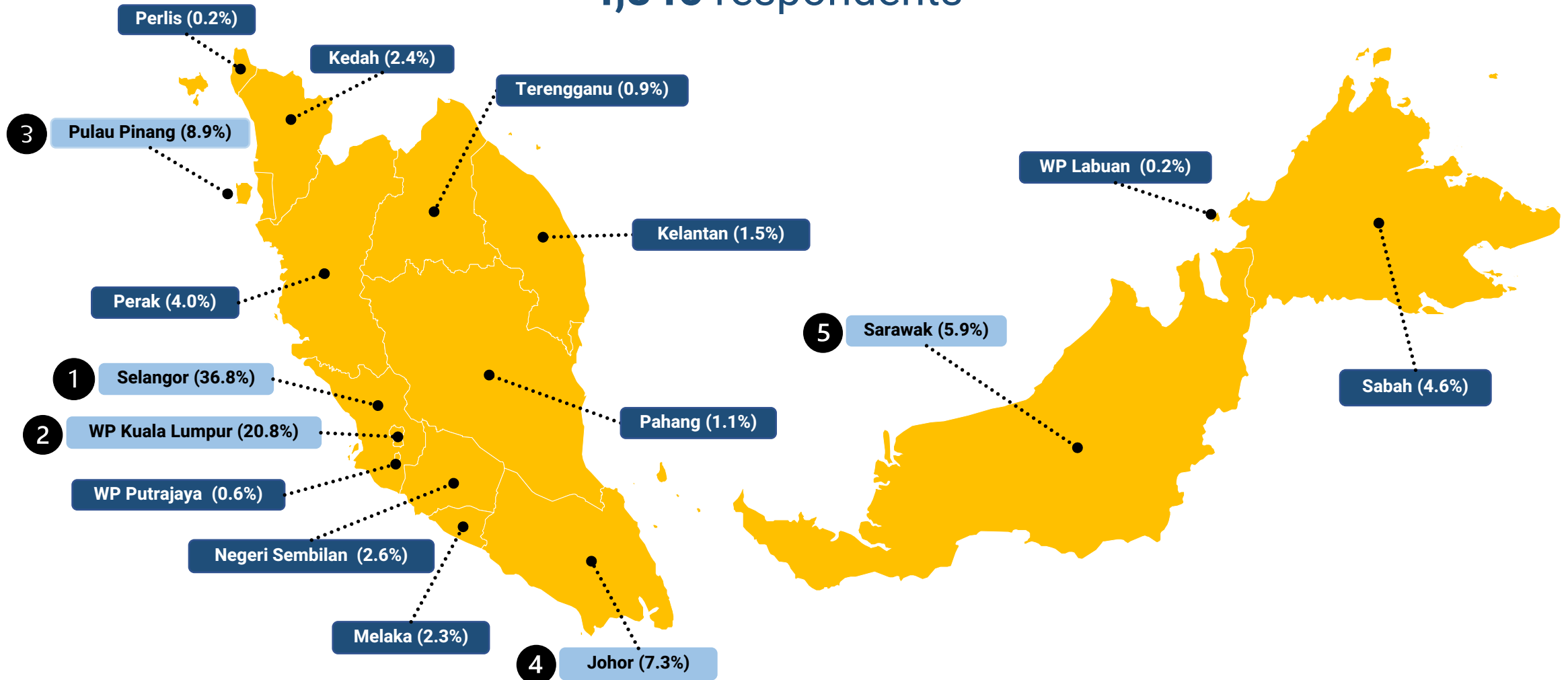
- The Survey managed to gather feedback from **4,846 respondents***.
- **87% (4,219) are Investors** and **13% (627) are Non-investors**.
- **Sampling Method** – convenience sampling.
- **Survey Method** – online survey (SurveyMonkey) via:
 - FIMM – website and social media
 - FIMM Members/Distributors – Email/SMS/WhatsApp, website and social media

As the Survey was carried out via convenience sampling and fully online, there are the following limitations:

- ⚠ Inability to sample/engage more **Non-investors**.
- ⚠ Inability to achieve “Quota sampling”, vis-a-vis obtain distribution of respondents that is more reflective of the Malaysia population.

Geographical Breakdown

4,846 respondents



Demographics (Overall)

Gender



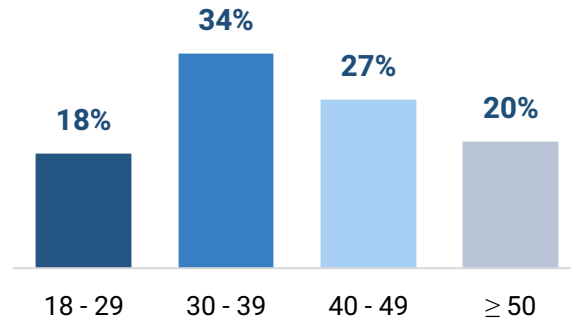
Male
54%



Female
46%

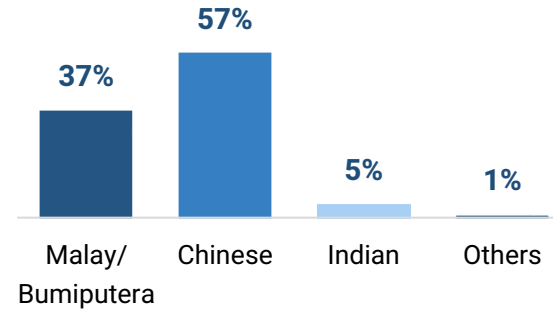
54% are males

Age



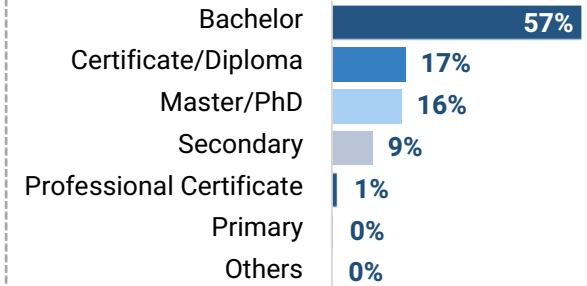
34% are aged between 30 – 39

Ethnicity



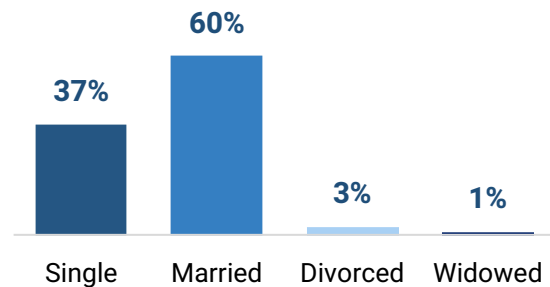
57% are of Chinese ethnicity

Highest Education



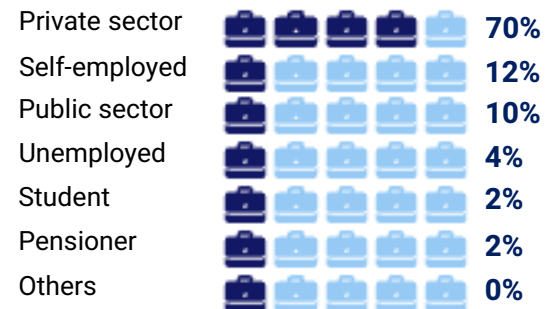
57% are Bachelor's Degree holders

Marital Status



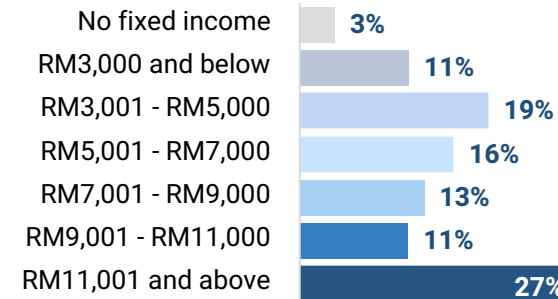
60% are married

Employment Status



70% are private sector employees

Household Monthly Income

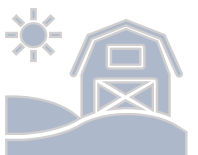


27% households are earning above RM11,001 monthly

Residential Area



Urban
89%

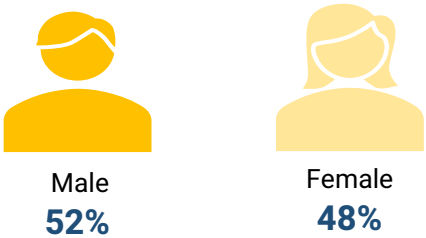


Rural
11%

89% are urban dwellers

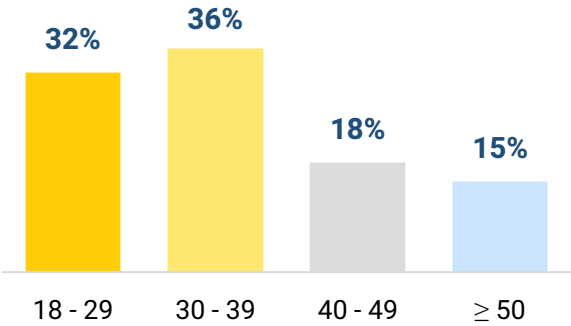
Demographics (Non-investors only)

Gender



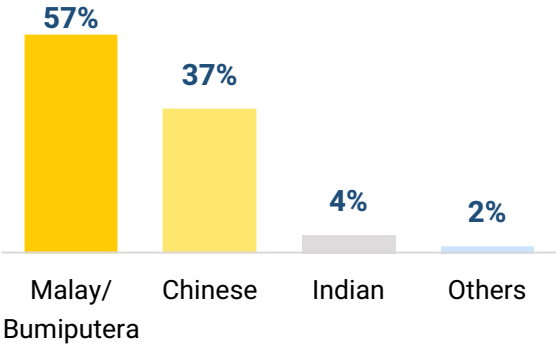
52% are males

Age



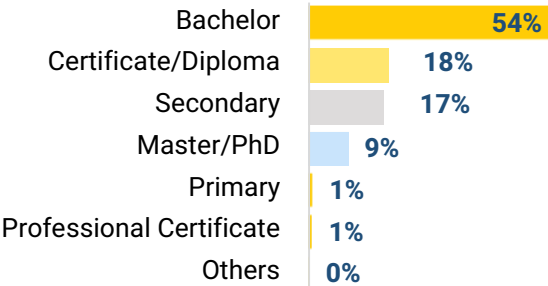
36% are aged between 30 – 39

Ethnicity



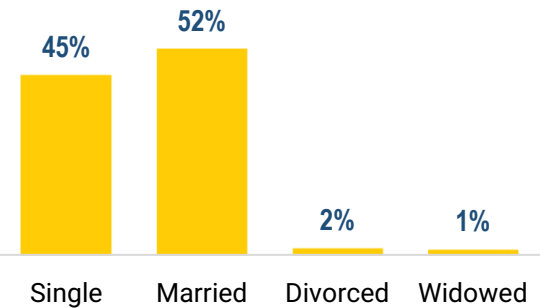
57% are of Malay ethnicity

Highest Education



54% are Bachelor's Degree holders

Marital Status



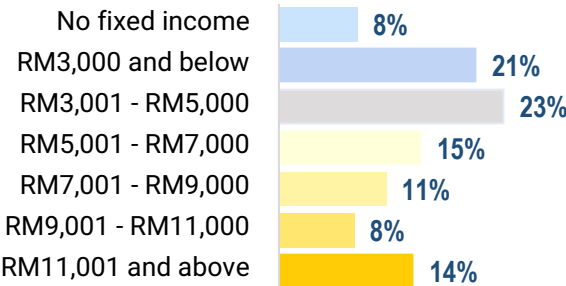
52% are married

Employment Status



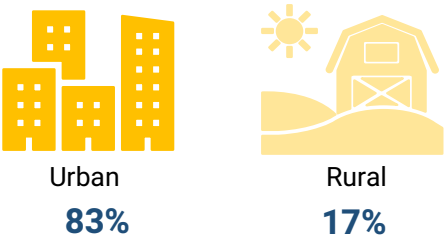
63% are private sector employees

Household Monthly Income



44% households are earning below RM5000 monthly

Residential Area



83% are urban dwellers

Chapter 2

Executive Summary



Photo by Júnior Ferreira on Unsplash

Financial and Investment Profile

1. UTS and PRS have become prominent investments in **Investors'** financial/investment portfolio. They are among the top six (6) products owned by respondents.
2. 82% of **PRS Investors** remain invested due to the RM3,000 tax relief. However, the amount is deemed insufficient.
3. **Investors** would like to see more FinTech/AI adoption in UTS/PRS transactions.
4. Concerns on risks/disadvantages of investing in UTS and PRS indicate there is a lack of awareness on goal-based investing.
5. **Investors** are satisfied with **transaction-based services** (i.e. completing forms and documentation) provided by the Consultants; however, improvements are needed when it comes to **advice-based services** (i.e. periodical review of investment portfolio).

RECOMMENDATIONS



Increase tax relief to RM3,001 - RM5,000.



Adopt more FinTech/AI solutions (i.e. seamless mobile and online transaction applications).



Implement more effective educational/awareness programmes (i.e. interactive digital contents).



Upskill UTS and PRS Consultants with advisory and after-sales services.

Literacy on UTS and PRS

1. The literacy level of **Non-investors** (although constituting 13% of our sample size) is concerning, at least two-thirds are unaware of information about investing in UTS and PRS.
2. There is misconception and lack of awareness among **Investors and Non-investors** on:
 - FIMM's roles and responsibilities;
 - Dos and don'ts when dealing with Consultants; and
 - Basic principles of UTS and PRS investment.
3. Notwithstanding, **Investors and Non-investors** are embracing digital technology, regardless of their literacy level.

RECOMMENDATIONS



Implement targeted (i.e. interactive digital contents) educational/awareness programmes.



Enhance awareness activities on FIMM's roles and responsibilities.

Literacy on Retirement Planning

1. Although respondents have good retirement planning/awareness, they cannot afford to retire as they do not have sufficient retirement funds.
2. 91% respondents depend on EPF savings for their retirement, but more than 60% will outlive their EPF savings if they live until the age of 75 (Malaysia's life expectancy). This reaffirms with the NWS findings.
3. High cost of living coupled with tough economic times (due to Covid-19 Pandemic) have impacted the savings and retirement plan of many Malaysians.
4. There is lack of awareness that UTS and PRS can be a tool to help achieve retirement goals.

RECOMMENDATIONS

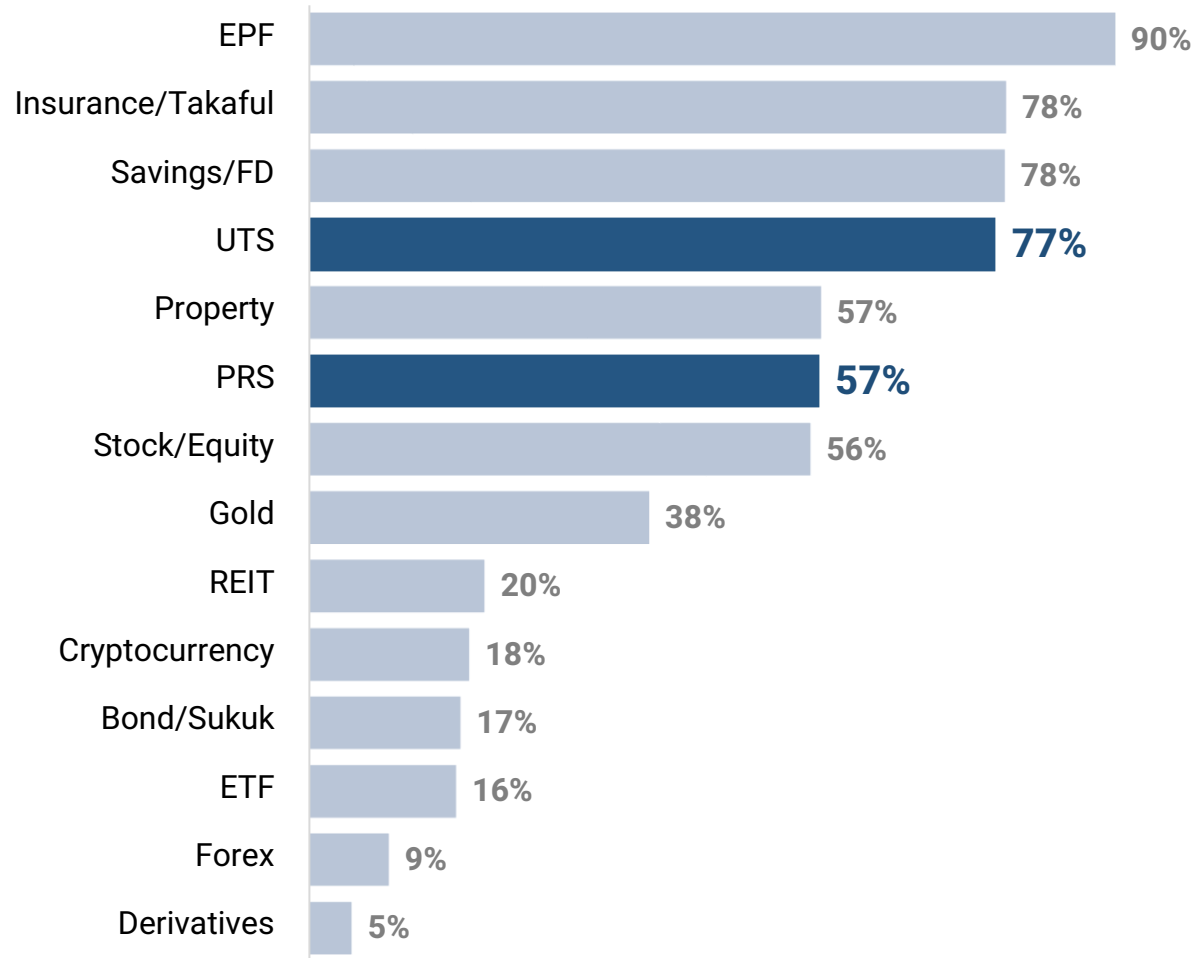


- Provide educational/awareness programmes on:
- Retirement planning; and
 - How UTS and PRS as well as proper investment strategies could help in achieving retirement goals.

Chapter 3

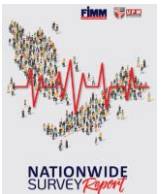
Financial and Investment Profile

UTS and PRS are among the top choices of savings and investment*

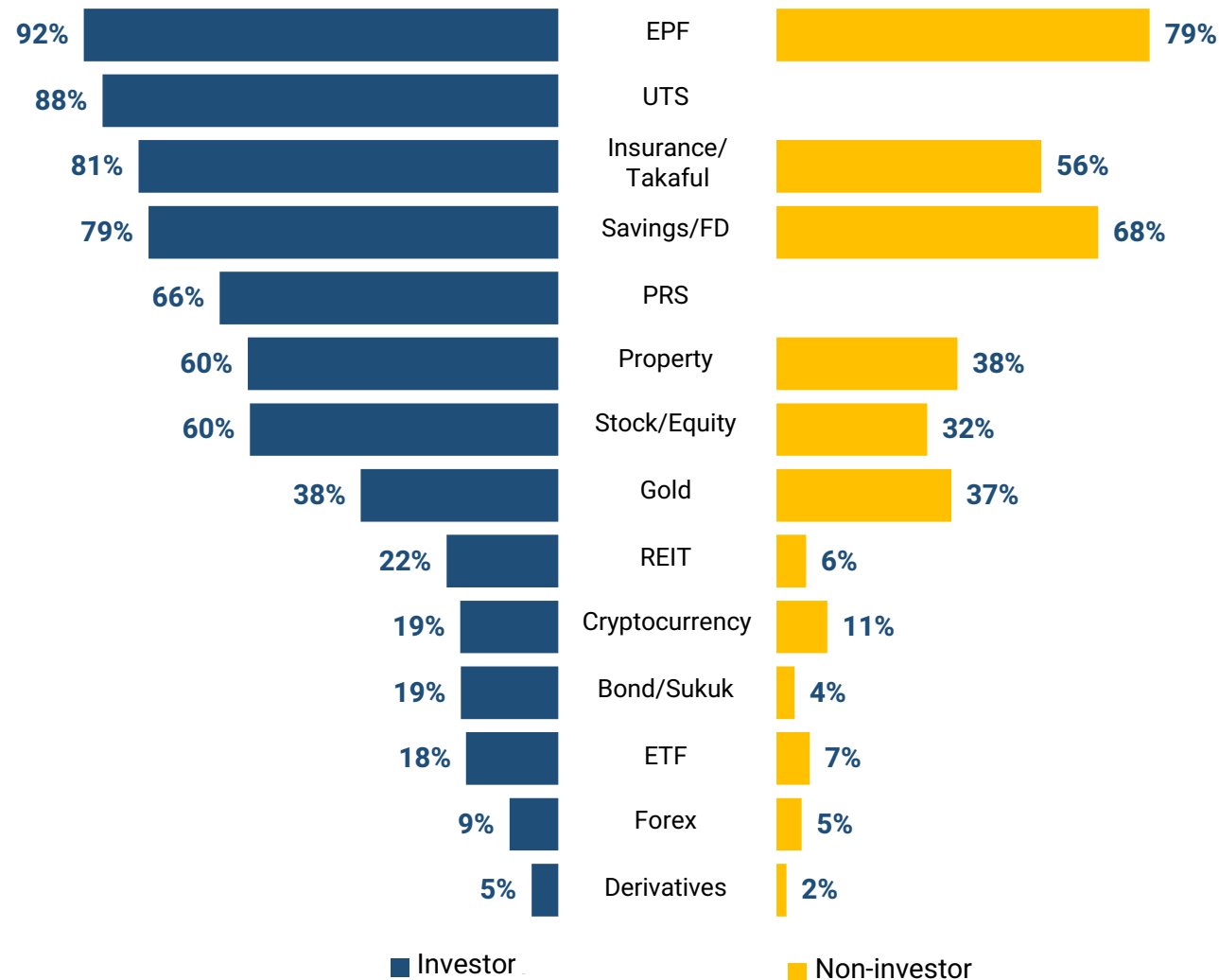


UTS and PRS are among **the top six (6) savings/investment products** owned by the respondents. Compared to NWS, this finding is more holistic as it covers the holdings of UTS and PRS among respondents.

This is an expansion to the earlier finding of the **NWS**, which was unable to ascertain the portfolio standing of UTS and PRS, as separate questionnaires were developed for **Investors and Non-investors**.



UTS is the second most popular savings/investment among Investors*



Top five (5) savings/investment products owned by **Investors** are:

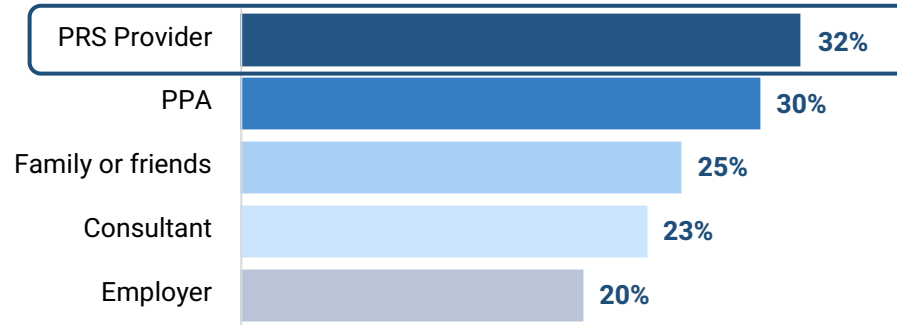
- 1) EPF
- 2) UTS
- 3) Insurance/Takaful
- 4) Savings/FD
- 5) PRS

Top five (5) holdings of **Non-investors** are:

- 1) EPF
- 2) Savings/FD
- 3) Insurance/Takaful
- 4) Property
- 5) Gold

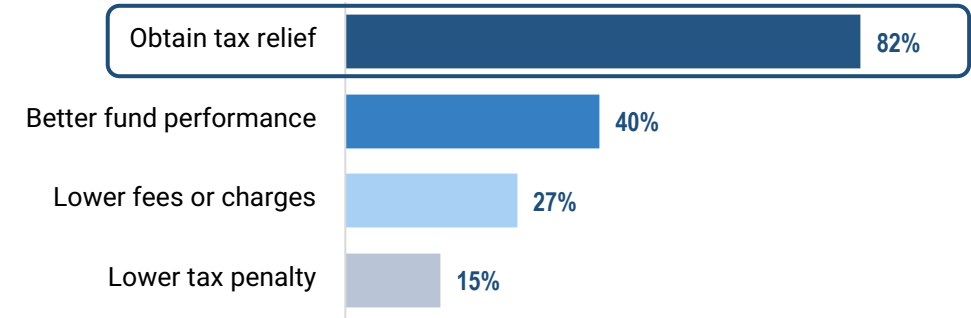
PRS Awareness

Promotion and advertising campaigns by PRS Providers and PPA are the main sources of information for PRS*



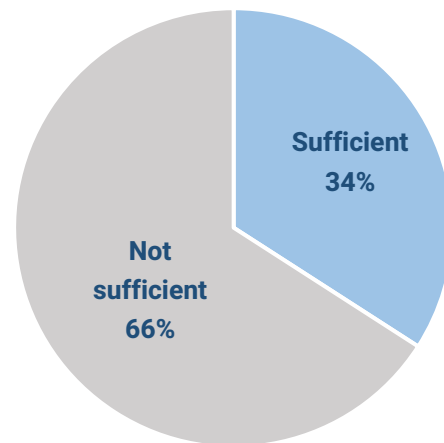
More than 60% of PRS Investors learn about PRS via PRS Providers' and PPA's website, marketing or advertising campaigns.

RM3,000 tax relief is the main reason why PRS Investors remain invested*



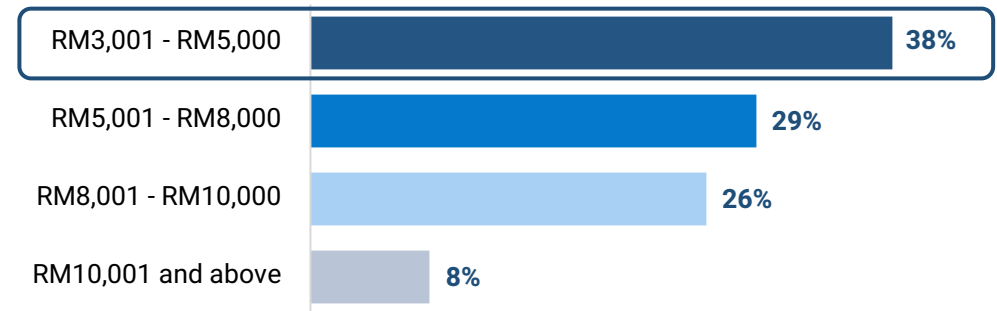
82% of PRS Investors continue to save in PRS to obtain the RM3,000 tax relief.

Two-thirds indicated that the RM3,000 tax relief is not sufficient



66% of PRS Investors suggested that the current RM3,000 tax relief is insufficient.

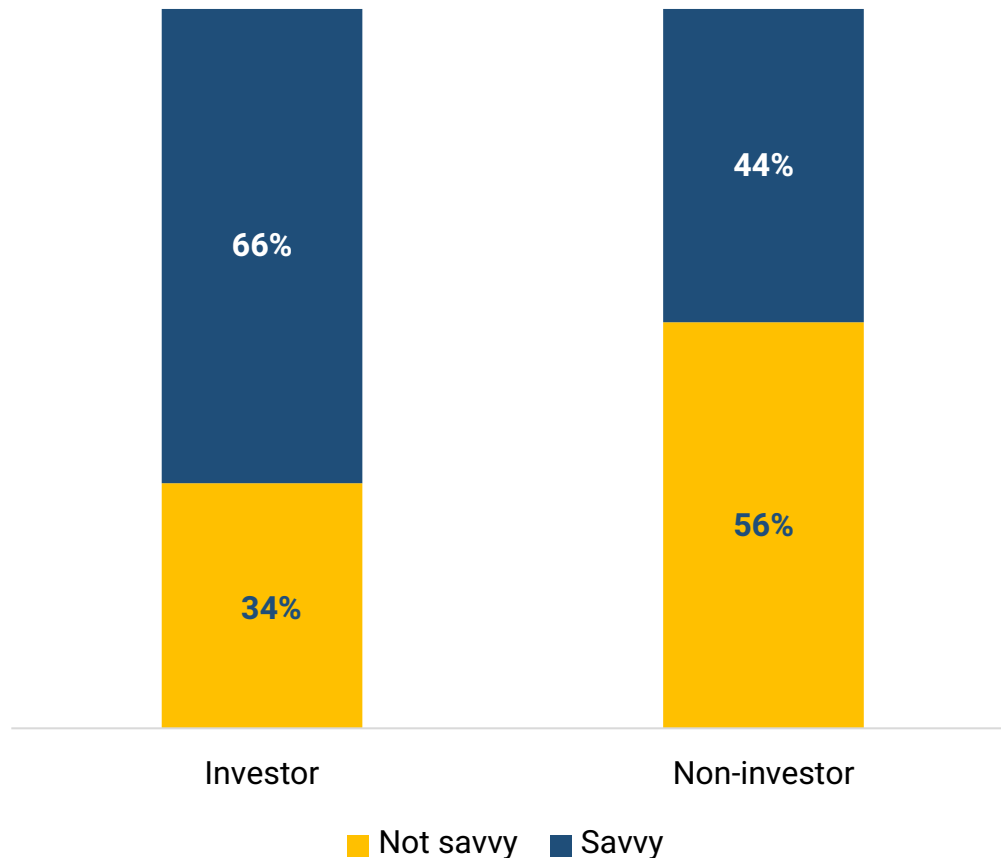
PRS Investors suggested to increase the tax relief to RM3,001 – RM5,000



38% of PRS Investors suggested to increase the tax relief to between RM3,001 and RM5,000.

Embracing Digital Technology

Digital Savviness among Investors and Non-investors



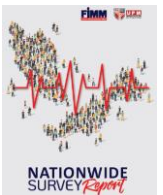
Two-thirds of Investors and **two-fifths of Non-investors** are **digitally savvy***. They use at least three (3) of the following FinTech applications:

- Online banking platforms (incl. bank-owned e-Wallets)
- Online non-banking platforms (incl. e-Wallets such as GrabPay, Boost, Touch 'n Go)
- Online investment/trading platforms
- Online insurance/takaful platforms
- Online personal budgeting applications
- Other online platforms

These findings are an extension to the NWS, which did not focus on the types of FinTech applications.

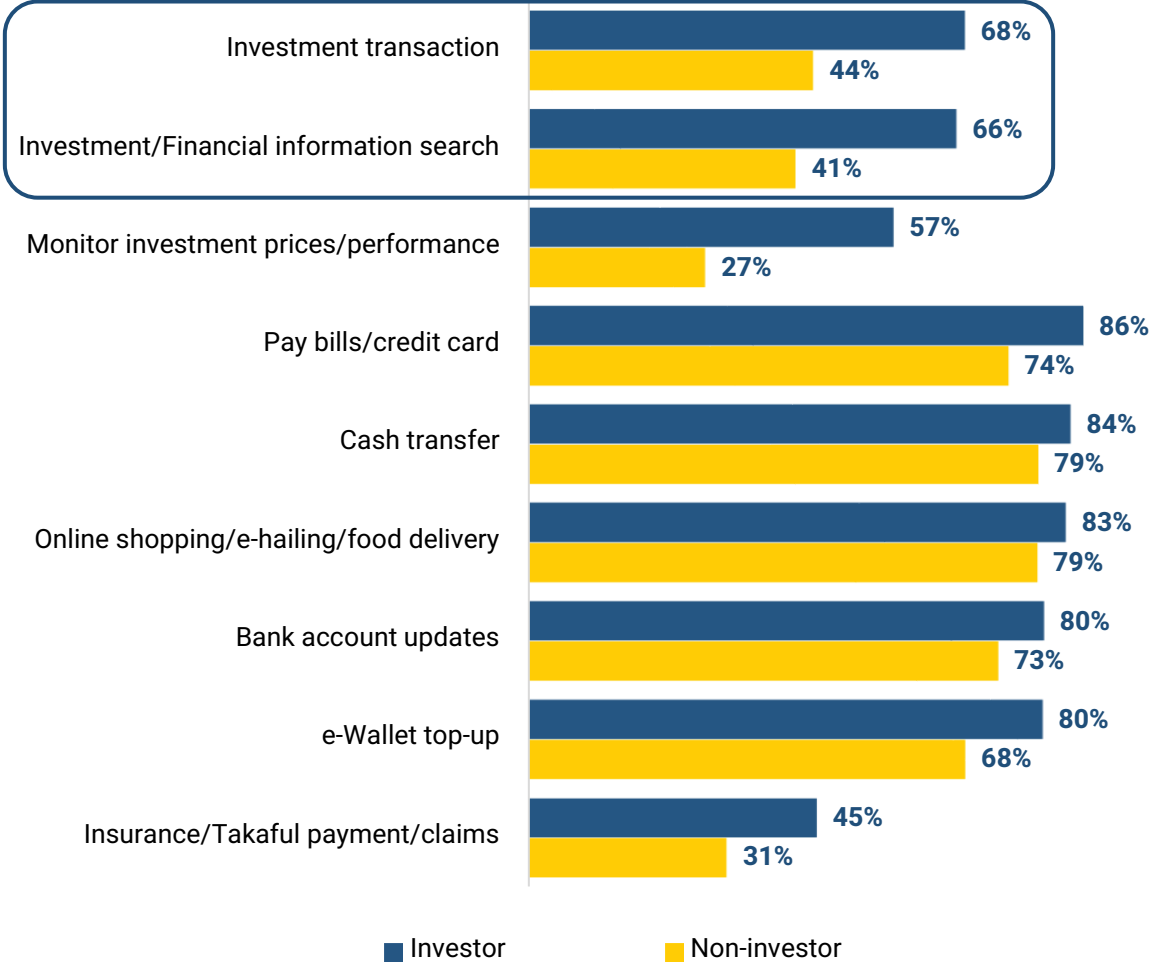


Creating interactive digital content on UTS and PRS such as user-friendly application, online helpdesk or chatbot can reach out to the Millennials in attracting and educating them about investment for their future.



* Note: A respondent is considered digitally savvy if he/she uses at least three (3) of the listed FinTech applications

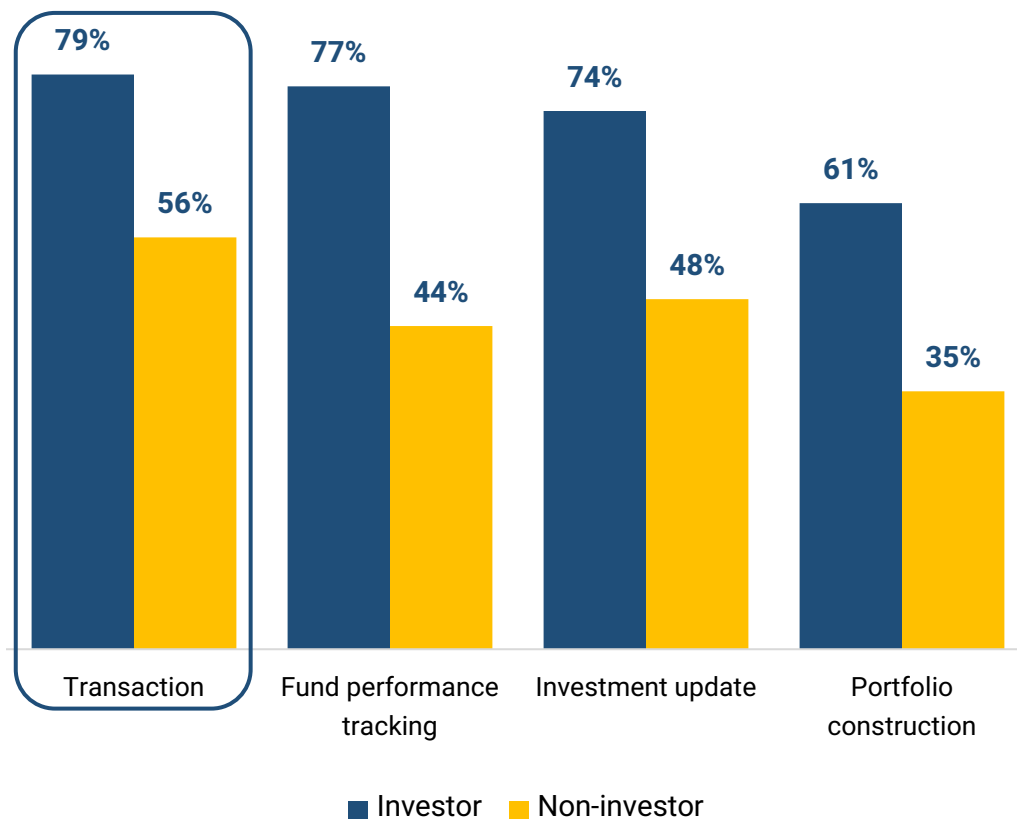
Adoption of FinTech for Investment Purposes*



Investors use Fintech applications mainly to carry out investment transactions and search for financial information.

* Note: Multiple-choice answer. Sum of percentages will exceed 100%

Enhancements needed for FinTech/AI in UTS/PRS*



79% of Investors and 56% of Non-investors would like to see more adoption of **FinTech/AI in UTS/PRS transactions.**

Industry is aware of the need/demand and has been progressively simplifying the investment process with the availability of online platforms for unit trust transactions. According to ***FIMM's 2021 Investment Management Survey***, customers online accounts increased from 0.3 million in 2010 to 9.2 million in 2020.

Investors and Non-investors need education on goal-based investing to overcome concerns of investing in UTS and PRS

Top FIVE (5) Concerns

Investors

Non-investors

Fluctuation in unit prices can result in profit/loss	1	Fluctuation in unit prices can result in profit/loss
Less returns or losses for redemptions within shorter period	2	Inadequate information about ESG funds
Fees and charges imposed	3	Less returns or losses for redemptions within shorter period
Unable to achieve retirement goal if investing starts closer to retirement age	4	Unable to achieve retirement goal if investing starts closer to retirement age
No control over the investments	5	Challenging to select suitable funds and make own informed decisions



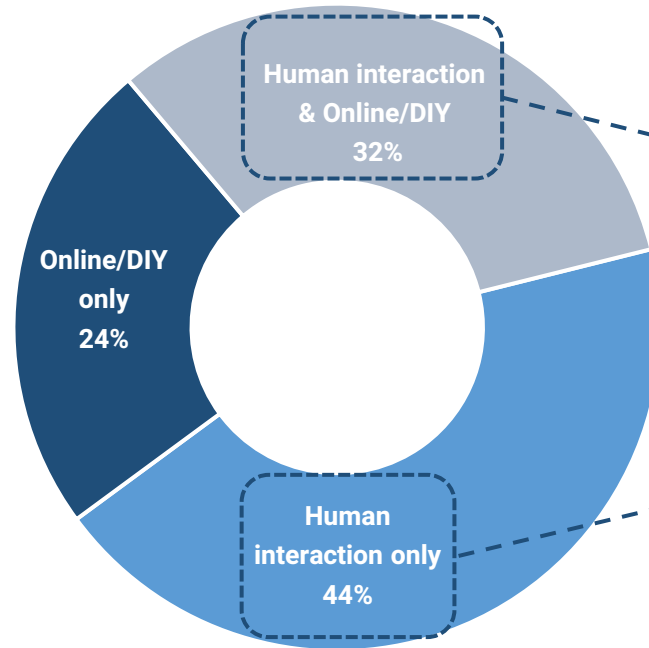
Both Investors and Non-investors need education on goal-based investing. Equipping them with such knowledge could overcome issues/concerns on fluctuation in unit prices, earlier redemption and inability to achieve retirement goal.



Non-investors' (and general public) awareness about SRI and ESG is still inadequate. **Outreach programmes are needed to educate them on SRI- and ESG-related funds.**

Reiterating the Need for Personal Advice

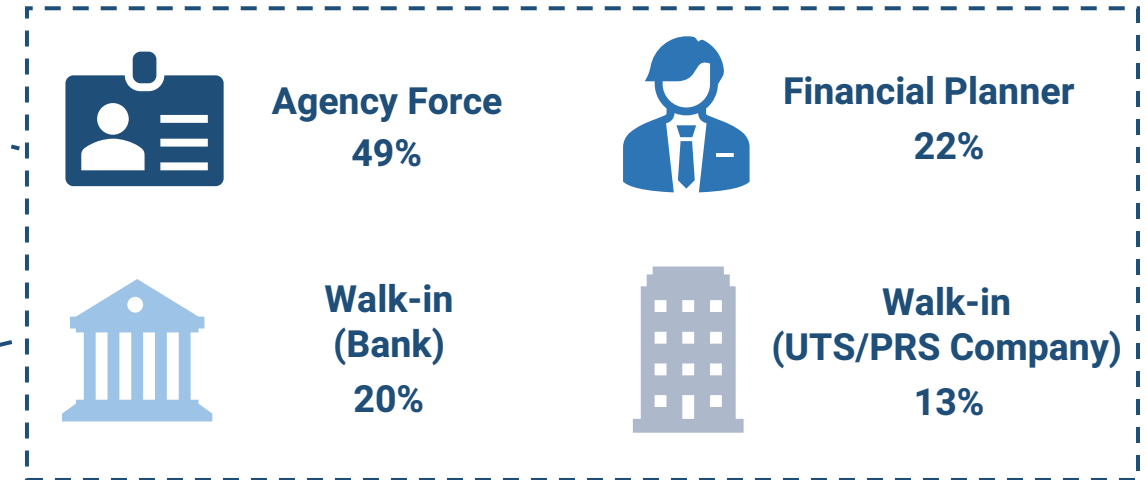
Investors prefer to have human interaction when making investment decisions



44% of **Investors** opt for **Consultant services only** when investing in UTS/PRS. Another **32%** use **both Consultant and online portal services**.

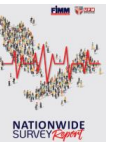
24% invest via **online portal only**. This is more common among the Chinese and urban dwellers. However, the pandemic has accelerated the usage of online portals.

Agency force is the most popular Consultant channel*



Agency Force (49%) is the **most popular Consultant channel** among **Investors**, followed by **Financial Planner (22%)**, which are similar to the **NWS** findings.

However, **Walk-in (Bank)** and **Walk-in (UTS/PRS Company) Investors** registered only **20%** and **13%**, respectively, which are **much lower than the 52% and 28% seen in NWS**. As expected, **the pandemic has significantly reduced the number of walk-in Investors**.



Overall, Investors are satisfied with Consultants' services



81%

19%



Satisfied

Dissatisfied

Top FIVE (5) Satisfaction

Top FIVE (5) Dissatisfactions

Assists in completing form, documentation and investment (T)	1	Reviews investment portfolio(s) periodically (A)
Explains fund's features (A)	2	Monitors and updates investments' status regularly (A)
Carries out assessment (financial and investment goal) (A)	3	Recommends changes in portfolio (if necessary), during periodical review (A)
Provides fund's prospectus (T)	4	Updates new funds regularly (A)
Assists in completing redemption form and documentation (T)	5	Assists in completing redemption form and documentation (T)

81% of Investors are satisfied with services rendered by their UTS/PRS Consultants.



Investors are satisfied with pre/onboarding services. However, **after-sales services** (i.e. advisory and client servicing) can be further improved.

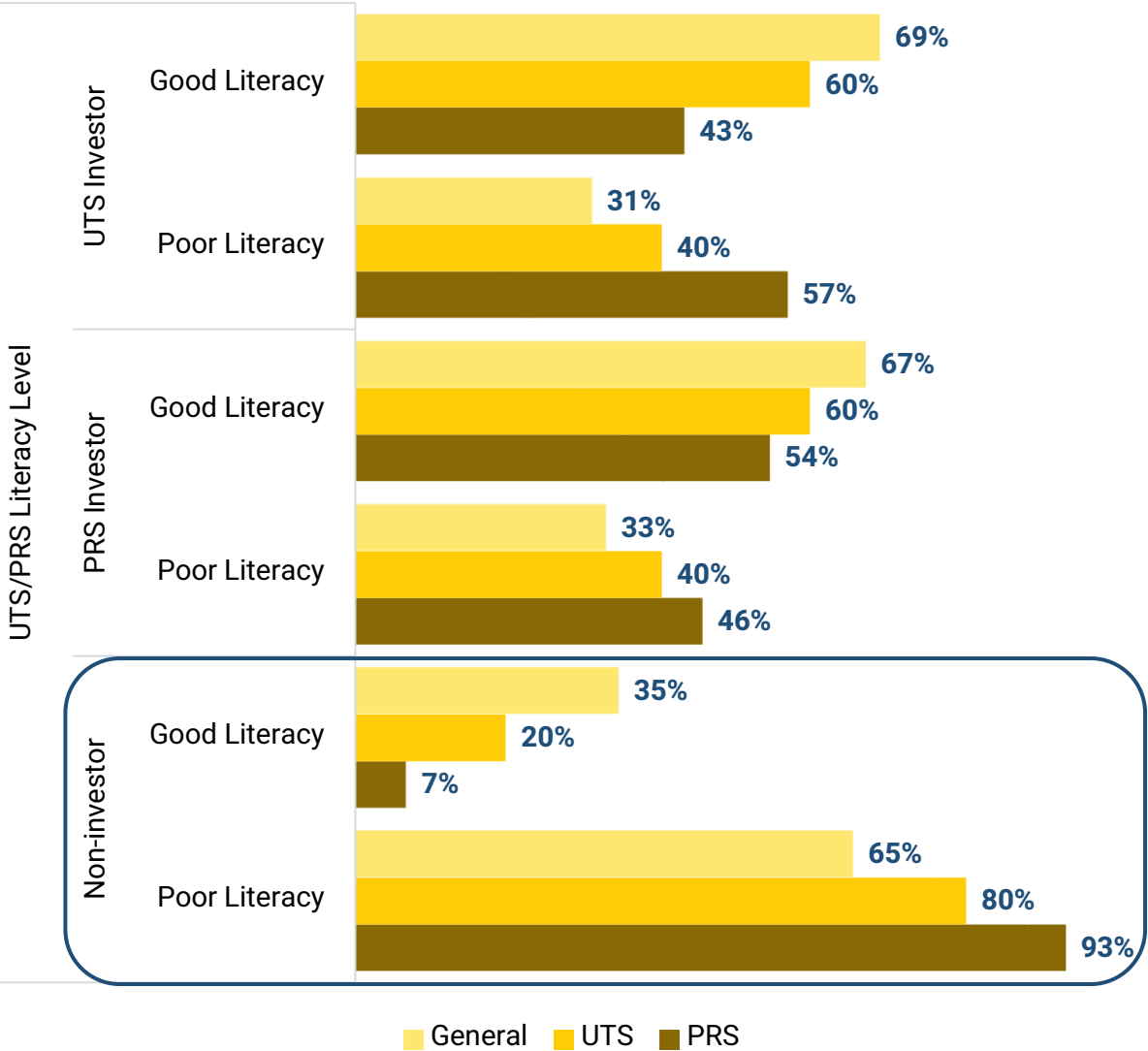
Chapter 4

Literacy on UTS and PRS



Photo by Morgan Housel on Unsplash

Level of UTS and PRS Literacy among Investors and Non-investors



Among **UTS Investors**, 69% and 60% are found to have **good literacy*** on general and UTS-specific knowledge, respectively. However, **only 43% have good literacy on PRS-related areas.**

More than half of **PRS Investors** are well informed on general, UTS-specific and PRS-specific knowledge.

The level of UTS and PRS literacy among Non-investors is concerning:

- Two-thirds are unaware of general information about investing in UTS and PRS
- 80% are lacking literacy on about UTS
- More than 90% are unaware about PRS



Hence, there is a **need to educate them on investment in UTS, PRS and investing in general.**

Questionnaire:

- General – general statements about UTS and PRS i.e. fees and charges imposed on investment, lodging a complaint against Consultants via FIMM, giving cash to Consultant to carry out investment.
- UTS – UTS-specific statements (knowledge about UTS).
- PRS – PRS-specific statements (knowledge about PRS).

* Note: A respondent is considered to have good literacy in UTS and PRS if he/she answered at least 70% of the literacy statements correctly

Areas of Industry Education Focus 1: There are still misconceptions on FIMM's functions

Top FIVE (5) Statements Answered Wrongly or Not Sure (General*)

Investors

I can lodge a complaint against my Consultant via PIDM

1

I can pre-sign forms provided and submit to my Consultant for his/her onward action

2

I can lodge a complaint against my Consultant through FIMM

3

I can check a Consultant's authorisation with FIMM

4

I can give cash to my Consultant and instruct him/her to perform the investment on my behalf

5

Non-investors

I can lodge a complaint against my Consultant via PIDM

I can pre-sign forms provided and submit to my Consultant for his/her onward action

I can give cash to my Consultant and instruct him/her to perform the investment on my behalf

My investment's expected return will not be impacted by inflation

I can lodge a complaint against my Consultant through FIMM

Despite the industry education efforts we have taken, there is still room for improvement in the investors' space. Our past two (2) years' efforts have been very much Consultants-centric. This feedback is useful in guiding our future industry education plans.

Promoting FIMM's roles and responsibilities to Investors and Non-investors is crucial to educating the public about the right platform or medium to channel their complaints against UTS/PRS Consultants.

Areas of Industry Education Focus 2: Creating awareness on 5 UTS areas

Top FIVE (5) Statements Answered Wrongly or Not Sure (UTS*)

Investors		Non-investors
<i>Waqffund</i> can only be invested by Muslims	1	All returns I received from UTS are taxable at my level
All returns I received from UTS are taxable at my level	2	<i>Waqffund</i> can only be invested by Muslims
ESG funds are a part of UN's SDG strategies	3	UTS returns will always be higher than FD and EPF
UTS returns will always be higher than FD and EPF	4	UTS is meant for investors to invest for a few months (excluding MMF)
UTS is meant for investors to invest for a few months (excluding MMF)	5	ESG funds are a part of UN's SDG strategies

Areas of Industry Education Focus 3: Creating awareness on 5 PRS areas

Top FIVE (5) Statements Answered Wrongly or Not Sure (PRS*)

Investors		Non-investors
I can nominate up to six (6) persons and allocate specified percentage of my PRS balance to be paid to the nominees	1	I can withdraw from EPF to invest in PRS
I can withdraw from EPF to invest in PRS	2	All returns I received from PRS are taxable at my level
All returns I received from PRS are taxable at my level	3	I am not required to open an account with PPA to invest in PRS
I am allowed to withdraw my PRS investment only when I reach the age of 55	4	I can nominate up to six (6) persons and allocate specified percentage of my PRS balance to be paid to the nominees
I am not required to open an account with PPA to invest in PRS	5	PRS returns will always be higher than FD and EPF

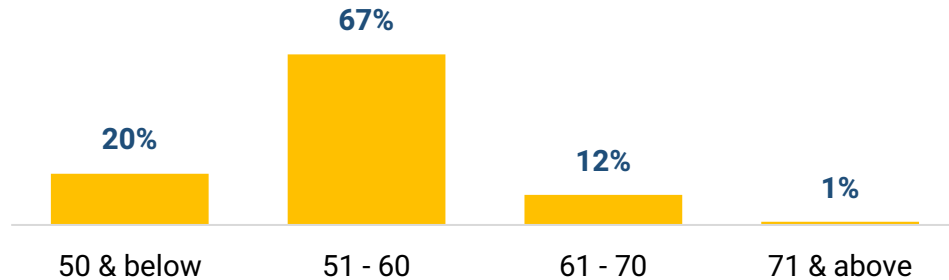
Chapter 5

Literacy on Retirement Planning



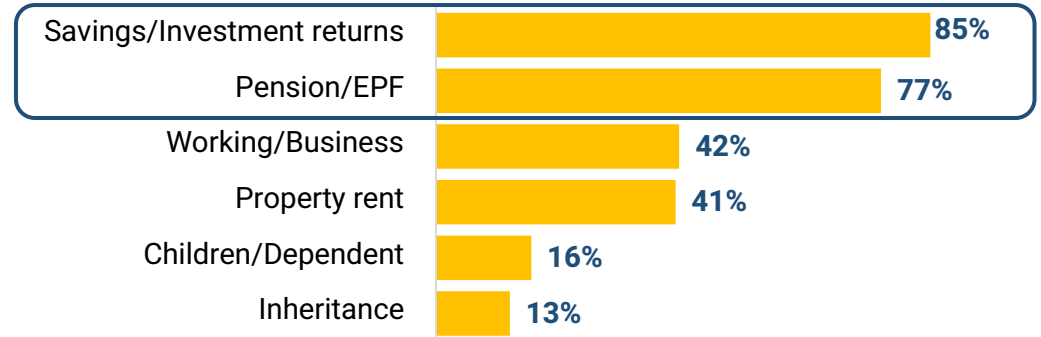
Photo by Visual Stories // Micheile on Unsplash

Majority plan to retire between 51 and 60 years old



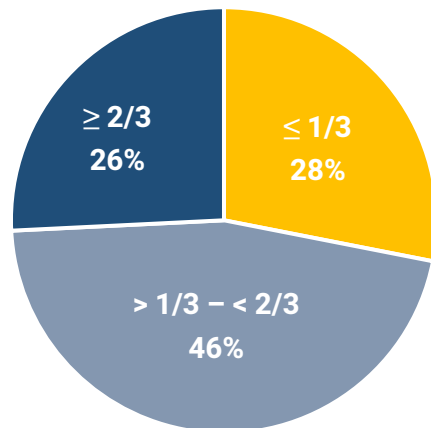
67% plan to retire between 51 and 60 years old. As shared in **NWS**, this is most likely **due to the social norm in Malaysia** where the minimum retirement age is set at 60 years.

The main sources of income during retirement are savings/investment returns and pension/EPF*



85% will depend on savings/investment returns and **77%** on pension/EPF.

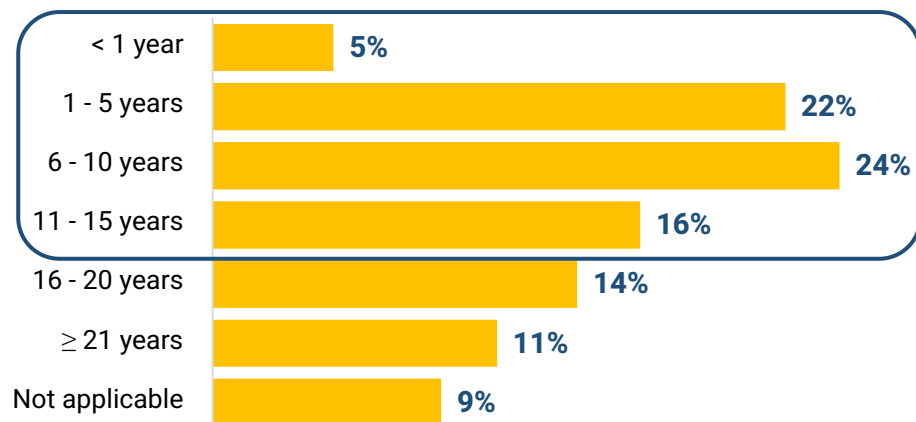
Only 26% will live comfortably during retirement



26% indicated they **will need at least two-thirds of their current income during retirement.** It is commonly accepted for an individual/household to have **at least two-thirds of last drawn salary to live comfortably during retirement.**

Respondents do not have sufficient EPF savings for retirement

Two-thirds respondents do not have sufficient EPF savings to last until the age of 75



91% of respondents **depend on EPF for retirement**. Assuming they live until age of 75*, EPF savings need to last for 20 years (55 to 75 years old). However, **67%** indicated that their EPF savings will only last them for 15 years or less.

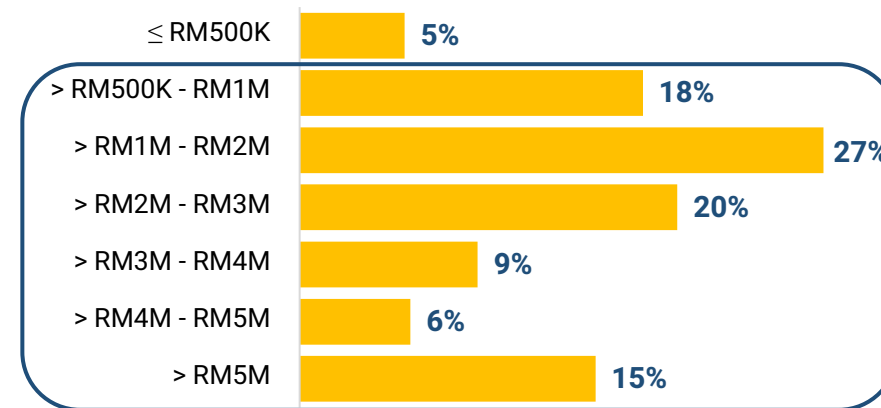
It is prominent among:

- Aged 40 – 49
- Earning RM3,000 and below monthly
- Rural dwellers

Source:

* Abridged Life Tables, 2019 – 2021, Department of Statistics Malaysia

Average EPF savings of active EPF members is below the amount needed by respondents to live comfortably during retirement



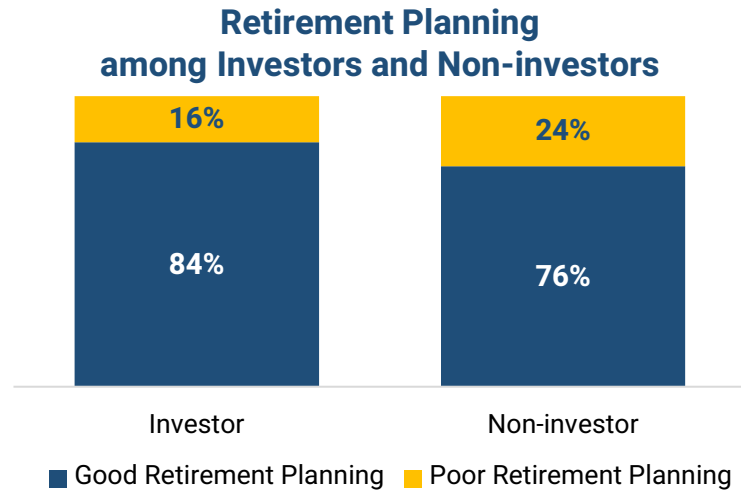
Majority will need more than RM500,000 to live comfortably during retirement. However, according to EPF, by the end of 2021, 54% of EPF members aged 54 and below would have less than RM50,000 in their savings account, noting that a majority of those who withdrew their entire EPF savings upon reaching age 55 would use it up within two (2) to three (3) years.**

It is even more worrisome to know that the Covid-19 withdrawals, namely i-Sinar, i-Lestari and i-Citra, resulted in many members below the age of 55 having critically low EPF savings. Only 3% of contributors can afford to retire.**

Source:

** The Star - <https://www.thestar.com.my/news/nation/2021/10/31/epf-only-3-of-contributors-can-afford-their-retirement-says-chief-strategy-officer>

Majority of respondents are aware of the importance of retirement planning



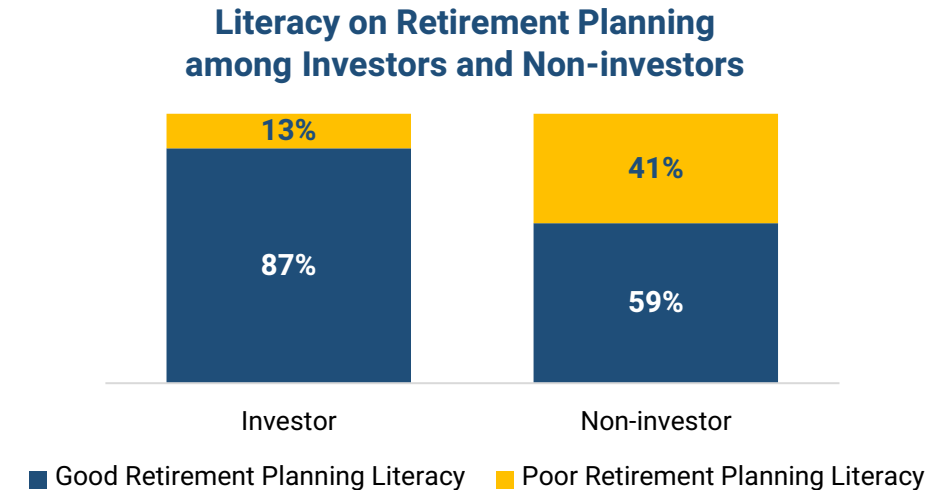
84% of Investors and 76% of Non-investors possess good retirement planning/awareness*.

Of the **16% Investors** who have **poor retirement planning/awareness**, it is more prominent among:

- Aged 18 – 29
- Females
- Singles
- Students
- Earning RM3,000 and below monthly

For the **24% Non-investors** who show **poor retirement planning/awareness**, it is relatively higher among the **unemployed**.

Investors tend to be knowledgeable in retirement planning



87% of Investors and 59% of Non-investors are found to have good literacy about retirement planning.**

For the **13% Investors** who are **less knowledgeable**, it is more common among:

- Primary school graduates
- Pensioners
- Earning RM3,000 and below monthly
- Rural dwellers

Among the **41% Non-investors**, segments that tend to be **less knowledgeable** are **unemployed and rural dwellers**.

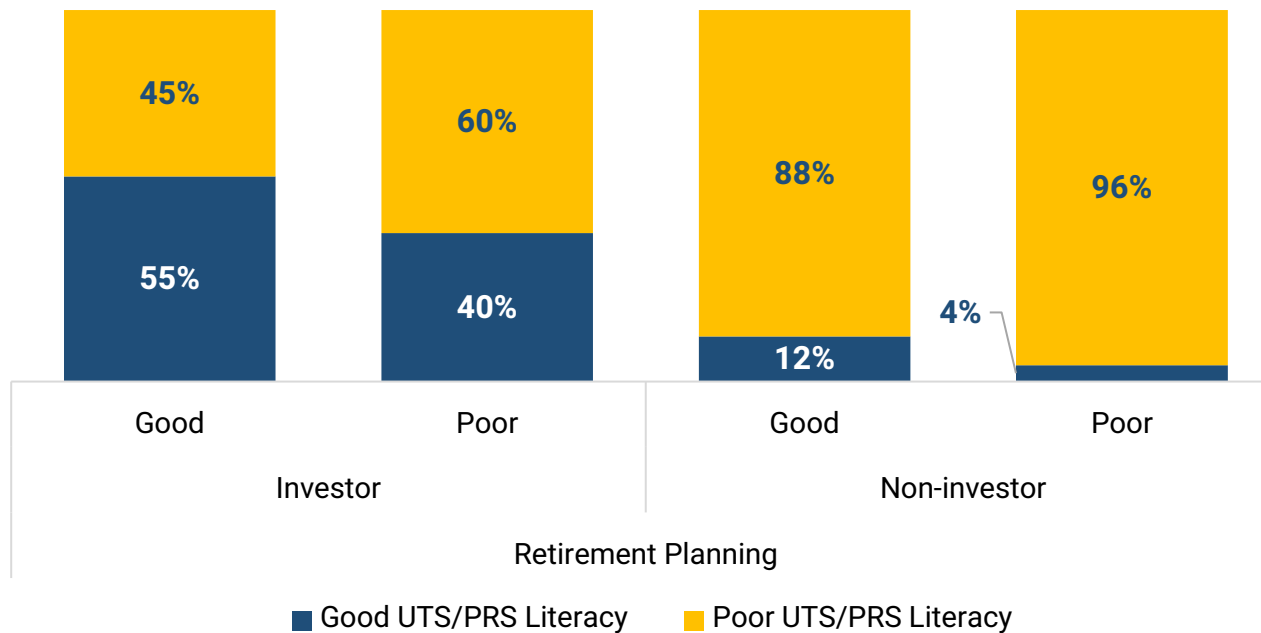
Notes:

* A respondent is considered to have good retirement planning/awareness if he/she agreed to at least 70% of the retirement planning statements

** A respondent is considered to have good literacy in retirement planning if he/she answered at least 70% of the retirement literacy statements correctly

Investors with good retirement planning/awareness tend to be knowledgeable in UTS and PRS

Retirement Planning vs Literacy on UTS and PRS among Investors and Non-investors



55% of **Investors** who possess **good retirement planning/awareness** are also knowledgeable in **UTS and PRS**. Amongst **Investors** with **poor retirement planning/awareness**, 60% are **lacking literacy in UTS and PRS**.

In general, **Non-investors** have **poor literacy in UTS and PRS** regardless of their retirement planning status.

Good retirement planning also involves understanding investment strategies. Since investing is a long-term journey for retirement, it is associated with economic upward and downward trends which will affect the value of money in the future. **To avoid pitfalls in reaching retirement, basic understanding/knowledge is crucial in ensuring a comfortable retirement.***

Covid-19 Pandemic leaves lasting economic scars on the savings/retirement plan of many Malaysians

Challenges Faced by Respondents

Investors

Non-investors

Unable to cut spending/expenses to live comfortably during retirement	1	Unable to cut spending/expenses to live comfortably during retirement
Unable to work after retirement to continue living comfortably (less job opportunities)	2	Unable to work after retirement to continue living comfortably (less job opportunities)
Saving/investing plan not aligned with retirement goal(s)	3	Saving/investing plan not aligned with retirement goal(s)
Need to withdraw my EPF savings before reaching the age of 55	4	Have not set retirement goal(s)
Have not set retirement goal(s)	5	Need to withdraw my EPF savings before reaching the age of 55

Although majority of respondents have good retirement planning/awareness, their **plans may not be aligned with their retirement goals.**

The **higher cost of living** that has already eroded their ability to save, coupled with the current **tough economic times, have impacted the savings/retirement plans of many people.** Moreover, many have resorted to dipping into their EPF savings to make ends meet during the pandemic. This will affect their future well-being and place a financial burden on the government.*



While low income is the main obstacle in preparing for retirement, it is important to carry out **awareness programmes and strengthen advisory services to include financial and retirement planning aspects** to assist those affected to get back on track. This should include inculcating the habit of starting their retirement planning early amongst the younger generation.

Misconception that UTS and PRS can help to achieve retirement goals

Common Misconceptions...

Investors

It is advisable to finance my UTS/PRS investment for retirement via personal loan

1

Saving/Investing for retirement has to be done in lump sum or big amounts

2

It is not commonly accepted for an individual/household to have at least two-thirds of last drawn salary to live on

3

UTS/PRS cannot help me to achieve my retirement goal(s)

4

I cannot seek professional help to establish my retirement goal(s)

5

Non-investors

It is advisable to finance my UTS/PRS investment for retirement via personal loan

Saving/Investing for retirement has to be done in lump sum or big amounts

UTS/PRS cannot help me to achieve my retirement goal(s)

I cannot choose UTS/PRS products that suit my risk appetite and retirement goal(s)

It is not commonly accepted for an individual/household to have at least two-thirds of last drawn salary to live on

Based on these misconceptions, it is concluded that **Investors** and **Non-investors** lack the knowledge that **UTS and PRS can help them achieve their retirement goals**.

Hence, awareness or education programmes should focus on the following:

- The risks of utilising loan financing for UTS/PRS investments
- Savings/investing can be done in small amounts/regularly
- UTS/PRS can help to achieve retirement goals
- There are many UTS/PRS products to suit different risk appetites and retirement goals

Chapter 6

Recommendations

Recommendations

1. **Increase tax relief for PRS** to between RM3,001 – RM5,000
2. **Members/Distributors to adopt more FinTech/AI solutions** in UTS and PRS:
 - **Develop seamless mobile and online transaction applications** to attract investors, especially younger generation (Millennials and Gen Z)
3. **Upskill UTS and PRS Consultants:**
 - Provide advisory services, especially on goal-based investing
 - Provide ongoing/after-sales services
4. **Increase educational and awareness programmes on UTS and PRS** (improve market penetration):
 - Areas of focus:
 - Knowledge about UTS and PRS investment
 - Knowledge about SRI and ESG funds
 - Goal-based investing covering aspects such as risk appetite, investment tenure, investment objective
 - Importance of start investing from a young age
 - Ethics of investing (i.e. dos and don'ts)
 - Methods to reach out to investors/public:
 - **Create interactive digital content** to reach out to **Investors and Non-investors** (Malaysians are digitally savvy)
 - Collaboration with universities
5. **Enhance awareness activities on FIMM's roles and responsibilities** in regulating the marketing and distribution of UTS and PRS:
 - Comparison on roles of financial/investment regulatory organisations in Malaysia (e.g. BNM, SC, FIMM)
6. **Provide educational and awareness programmes on retirement planning** and how **UTS/PRS and the proper investment strategies** could help in achieving retirement goals

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Apex Investment Services Berhad

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Bank Islam Malaysia Berhad

Bank Kerjasama Rakyat Malaysia Berhad

Bank Muamalat Malaysia Berhad

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Thank you