

FIMM 2021 Investment Management Survey

October 2021

(Revised as at October 2022)



Background of the Survey



Objectives

- Understand industry's insights on issues, challenges and outlook;
- Gather industry's strategies to address market uncertainty and changes brought by the COVID-19 pandemic; and
- Identify and recommend industry initiatives to facilitate the growth and development of the Unit Trust Scheme (UTS) and Private Retirement Scheme (PRS) industry.



Scope

Feedback was collated from the industry on the following areas:

- 2020 industry statistics and experience; where possible, 2010 comparisons were obtained;
- Industry's experience in 2021 and future outlook;
- Sustainable and Responsible Investment (SRI) / Environmental, Social and Governance (ESG) Investment initiatives;
- Initiatives for Shariah compliant funds; and
- Competing financial and capital market products

Data Collection Limitations



Net Asset Value (NAV) was collected in percentage (%) instead of the actual value; this is in line with the Industry Working Group's request to simplify the data collection process amid limited resources and system restrictions during the Movement Control Order (MCO)



44% of respondents were unable to provide their 2010 data as they were not in the UTS/PRS business then



Most of the points in this survey can only be elaborated to the extent of information provided by the respondents



Consequently, some of the statistics shared will not reconcile with information published on our website or the Securities Commission Malaysia's (SC) website

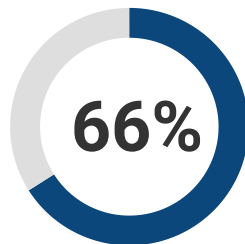


The number of customers' accounts is as provided by the survey respondents, and may not be equivalent to the number of unit holders, given a unit holder may have more than one (1) investment account

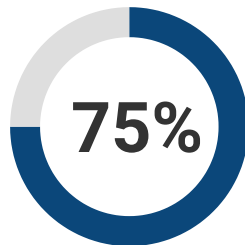
Survey Participants

71%

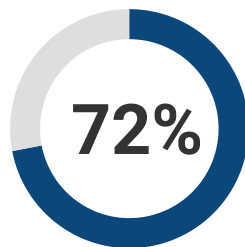
70 Members and Distributors



27
**Unit Trust Management Companies (UTMC)
/ PRS Providers**
(54% of total NAV as at 31 December 2020)



30
**Institutional Unit Trust Advisers (IUTA) /
Institutional PRS Advisers (IPRA)**
(71% of total Gross Sales as at 31 December 2020)

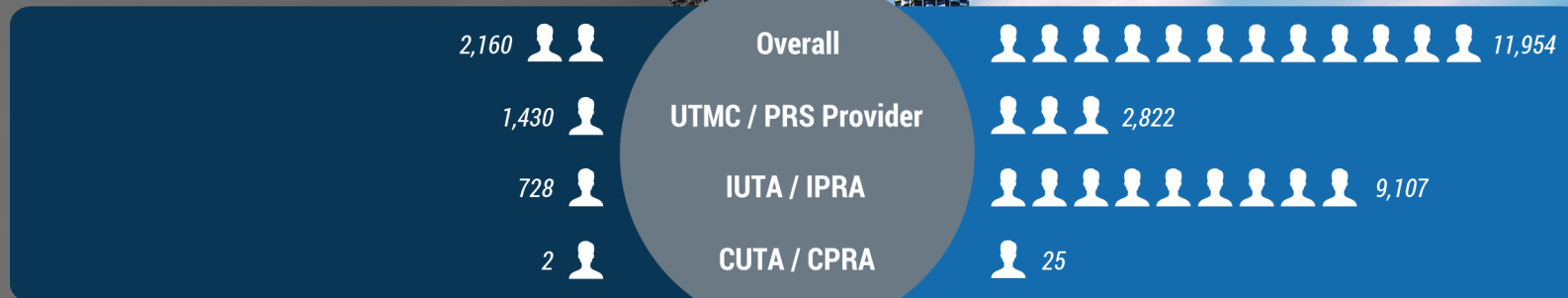


13
**Corporate Unit Trust Advisers (CUTA) /
Corporate PRS Advisers (CPRA)**

2010

2020

Number of customers' accounts by business entity
(in '000)



Number of customers' accounts by type of customers
(in '000)



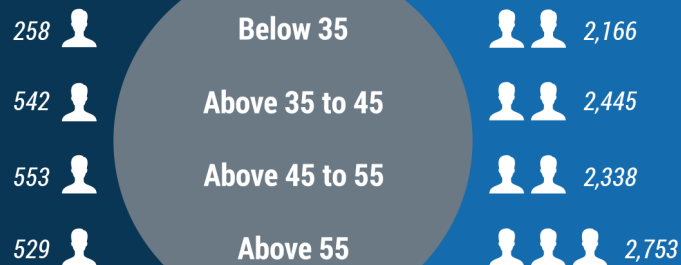
2010

2020

Number of customers by investment holdings (in '000)



Number of customers by age bands (in '000)



2010

2020

Average % of total NAV by type of customers

Number of customers with access to online portal
(in '000)

Note: Revised as at October 2022

Executive Summary

2020 industry statistics and experience

12 million

customers (accounts) in 2020
with **5 times** increase since
2010

< 20%

high-net-worth individuals (HNWI)
and corporates/institutions (CI)
but held **55%** of total NAV

84%

unit holders held investments
between RM1,000
and RM50,000

8 times

increase in investors below 35
years old since 2010

33%

Members/Distributors provided
online access to customers

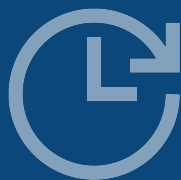
1.1 million

customers had online access in
2020 compared to 331,000 in
2010

Note: Revised as at October 2022

Executive Summary

Industry experience in 2021 and future outlook



- Many respondents are coping well with the changes brought by the pandemic as they are already aware of the importance of digitising their operations before the pandemic began in Q1 2020.
- Notwithstanding, those who expressed concerns were due to the following internal factors:
 - (i) Restricted customer service activities due to MCO;
 - (ii) Over reliance on face-to-face selling methods and manual operations; and
 - (iii) Lack of digital solutions for customers.
- The four (4) main focus in 2021 and the next two (2) years:
 - (i) Upskilling Consultants to ensure continuous growth and resilience;
 - (ii) Expanding product offerings, emphasising on diversification abroad;
 - (iii) Managing/mitigating risks relating to uncertainties caused by the pandemic; and
 - (iv) Managing and funding system enhancements/development.

SRI/ESG initiatives



- Adoption of SRI/ESG is growing. 60% of respondents currently integrate ESG principles into their investment and /or distribution approach. Another 24% are expected to do so within the next two (2) years.
- The challenges/obstacles in promoting SRI/ESG are:
 - (i) Investors' awareness;
 - (ii) Lack of standards/benchmarks/data;
 - (iii) Limited investible universe; and
 - (iv) Limited talent pool.
- To overcome the above challenges, the following are needed:
 - (i) Regulatory support in terms of issuing standards/rules to address greenwashing; and
 - (ii) More standardised information (i.e. reporting standards, fund label) to enable investors to make informed decisions as well as comparison on their investment

Executive Summary

Initiatives for Shariah compliant funds



- To grow the Shariah compliant funds space, respondents' current initiatives for:
 - (i) The supply side are:
 - broadening fund offering (59% of total respondents); and
 - offering innovative products (49% of total respondents)
 - (ii) The demand side are:
 - employing digital platforms for better customer reach (63% of total respondents); and
 - expanding marketing strategy to attract non-Muslim investors (50% of total respondents)

Competing financial and capital market products



- Equities, ETF, Managed Portfolio and digital assets are the main competitors for UTS
- The same may compete with PRS but at a lesser extent, as PRS have different features such as tax incentive and penalty for early withdrawal
- In ensuring UTS and PRS remain competitive, areas that are being revisited:
 - (i) Quality of investment advice provided; and
 - (ii) Enhancing customers' experience
- Understanding investors behavioural biases, (i.e. those driven by emotions, negative peer influence, panic selling instead of investing for long term) would help in designing effective marketing and distribution strategies

Executive Summary

**Industry experience in 2021
and future outlook**



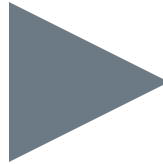
SRI/ESG initiatives



**Initiatives for Shariah
compliant funds**



**Competing financial and
capital market products**



**Recommendations for
industry initiatives**



- Upskill Consultants
- Enhance investor education efforts
- Enhance thought leadership efforts
- Encourage participation in SRI/ESG space



Survey Findings

1. Changes in industry landscape (2010 to 2020)
2. Digital shift
3. Industry experience during COVID-19 pandemic and future outlook
4. SRI/ESG initiatives
5. Initiatives for Shariah compliant funds
6. Competing capital market/financial products
7. Recommendations for industry initiatives

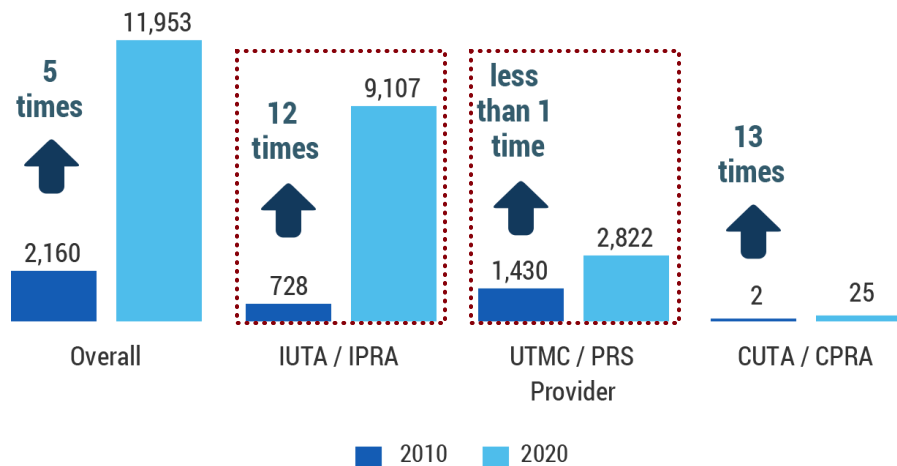
Changes in industry landscape (2010 to 2020)



5 times increase in number of unit holders

? What is the number of your customers (unit holders/accounts) as at 31 Dec 2010 and 2020?

Number of Customers (unit holders/accounts) (in '000)

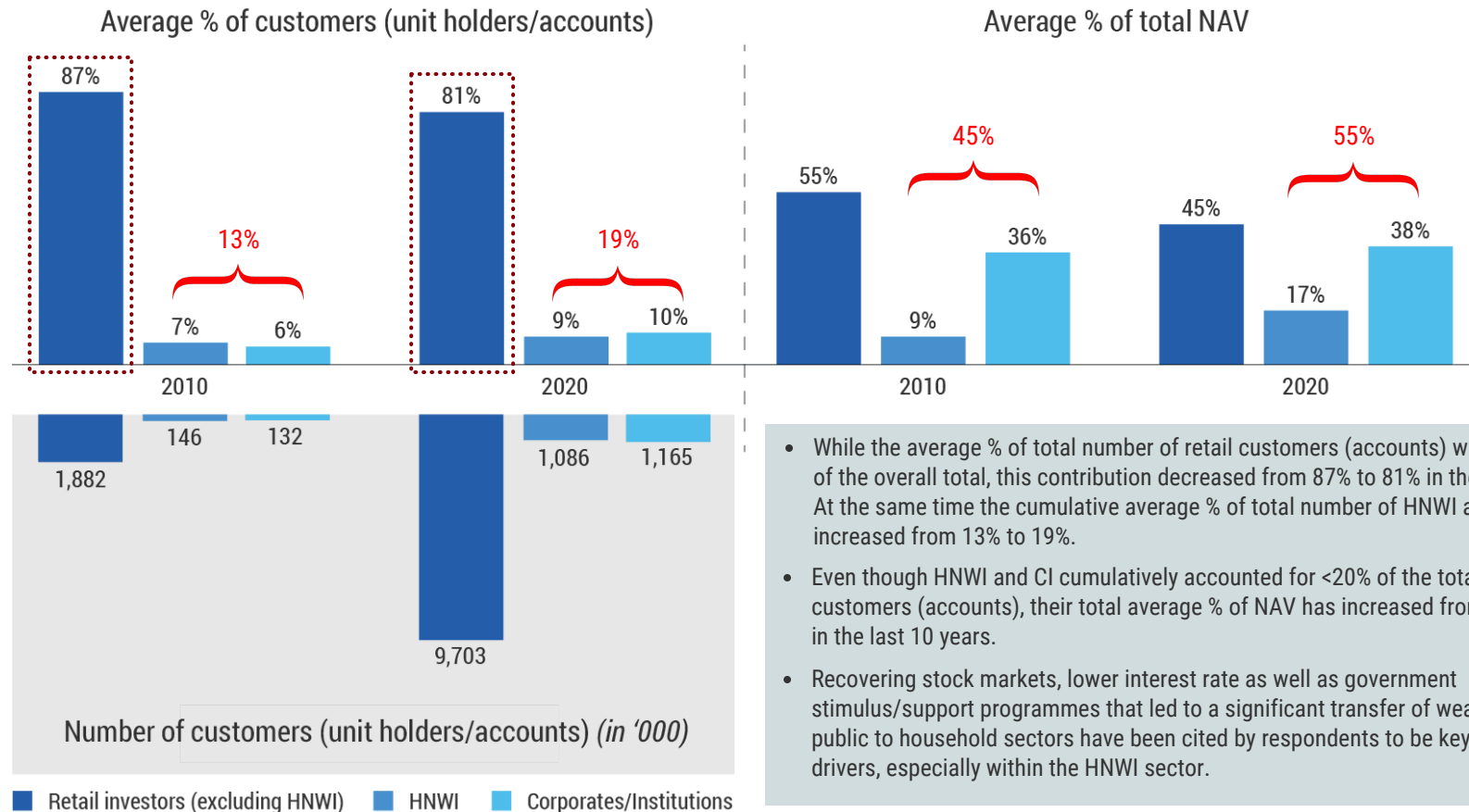


- Overall, the number of unit holders/accounts has increased by approximately 10 million to 12 million (i.e. five (5) times) during the decade.
- The 10 million increase is mainly attributed to:
 - (i) 8.3 million from IUTA/IPRA's customers, translating to a 12 times increase during the decade; and
 - (ii) 1.4 million UTM/PRS Provider's customers, reflecting a 100% growth during the decade.
- The significant growth in customer base can be attributed to:
 - (i) Increase in the number of IUTA from 43 to 54 entities. Correspondingly, this has resulted in an increase in product offerings and enhanced services, i.e. multiple financial solutions and online banking facilities targeted at younger and IT savvy investors
 - (ii) Industry-driven initiatives ranging from creating investor awareness to product proliferation to cater for various industry segments. Since 2010, the number of UTS has increased by 132 funds supported by enhancements in product depth, dimension and diversification.
 - (iii) Simplified investment processes with the availability of online platform for unit trust transactions. This is supported by the increase in customers online accounts from 0.3 million in 2010 to 9.2 million in 2020.
 - (iv) The pandemic has underlined the resilience of the UTS and PRS industry, where there was a significant increase in the number of accounts (i.e. 2 million UTS accounts and 45,000 accounts for PRS^[1]).

[1] as provided by Private Pension Administrator (PPA) which include the number of accounts managed by Distributors that did not participate in this survey

Increase in HNWI & CI's participation

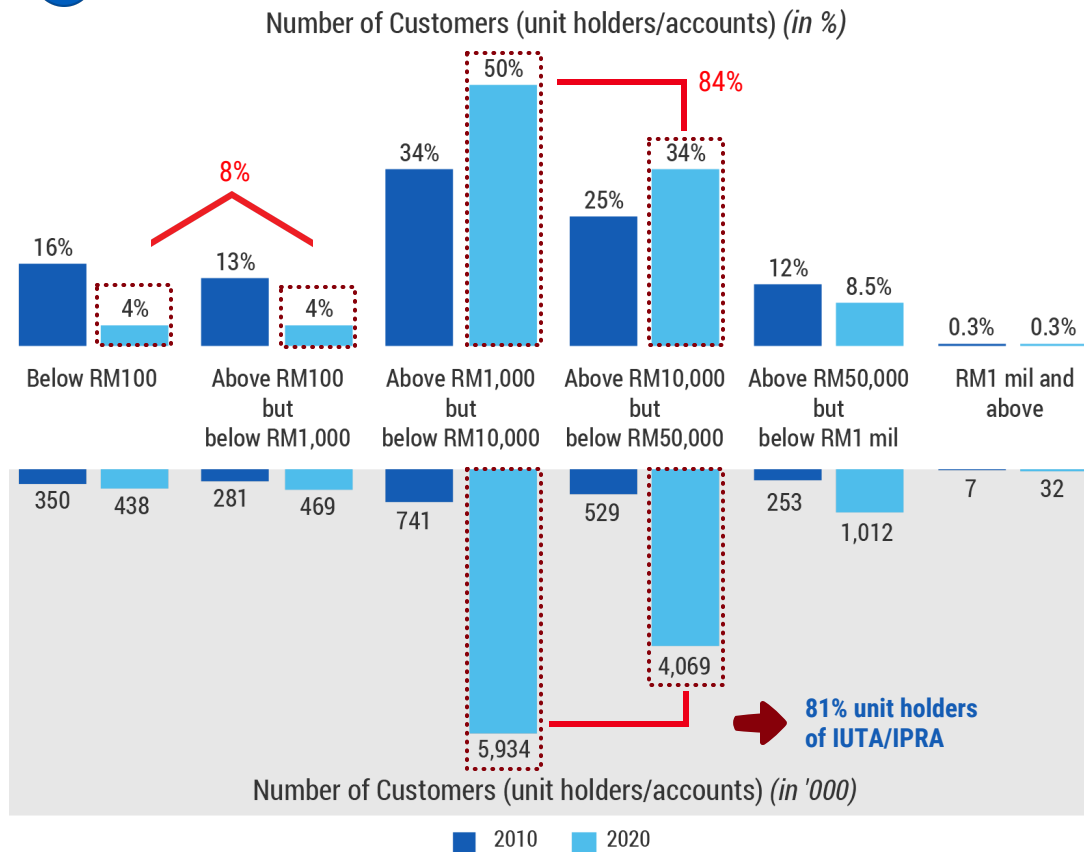
? What is the % of total number of customers (unit holders) and their respective % of total NAV as at 31 Dec 2010 and 2020?



- While the average % of total number of retail customers (accounts) was still >80% of the overall total, this contribution decreased from 87% to 81% in the last decade. At the same time the cumulative average % of total number of HNWI and CI has increased from 13% to 19%.
- Even though HNWI and CI cumulatively accounted for <20% of the total number of customers (accounts), their total average % of NAV has increased from 45% to 55% in the last 10 years.
- Recovering stock markets, lower interest rate as well as government stimulus/support programmes that led to a significant transfer of wealth from the public to household sectors have been cited by respondents to be key growth drivers, especially within the HNWI sector.

Increase in size of investment holdings among unit holders

? What is the size of your customers (unit holders) base according to their investment holdings as at 31 Dec 2010 and 2020?



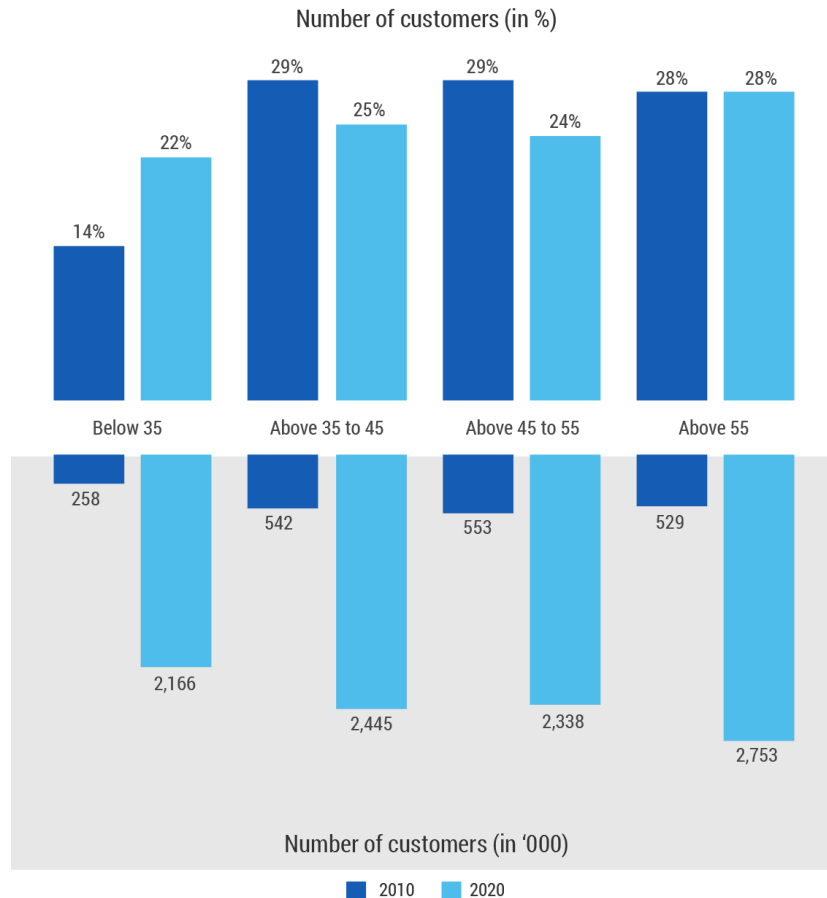
- 84% of unit holders held units worth between RM1,000 and RM50,000 in 2020 (2010: 59%). Concurrently, only 8% of unit holders had investment holdings below RM1,000 in 2020 (2010: 29%).
- Of the 84% unit holders who had investment holdings between RM1,000 and RM50,000, 81% were unit holders belonging to IUTA/IPRA.
- The increase can be attributed to:
 - increase in investors' earnings as it was recently reported that Malaysia's Gross National Income (GNI) per capita in 2020 was RM42,531^[1] compared to RM26,219^[2] in 2010;
 - increase in the number of IUTA to 54 (2010: 43) offering multiple financial solutions and online banking;
 - simplified investment processes, with the availability of online platform for unit trust transactions; and
 - low interest rate, strong market performance and (then) ample liquidity arising from the government's stimulus/support package during this pandemic.

[1] Department of Statistics, Malaysia Economic Performance Fourth Quarter 2020

[2] Bank Negara Malaysia 2010 Annual Report

Encouraging growth in number of investors in all age segments

? *What is the composition of your customers (unit holders) by age group as at 31 Dec 2010 and 2020?*



- Encouraging increase in the number of investors is observed in all age segments. Main contributor is the Below 35 age group (800%), while the other segments experienced 400-500% increments during the decade.
- Increase in utilisation of digital solutions by fund managers and distributors has simplified access to unit trust investing. This is reflected in the significant increase in participation by the younger generation (Below 35) and positive responses generated from the utilisation of the electronic Members Investment Scheme (e-MIS) by the Employees Provident Fund.

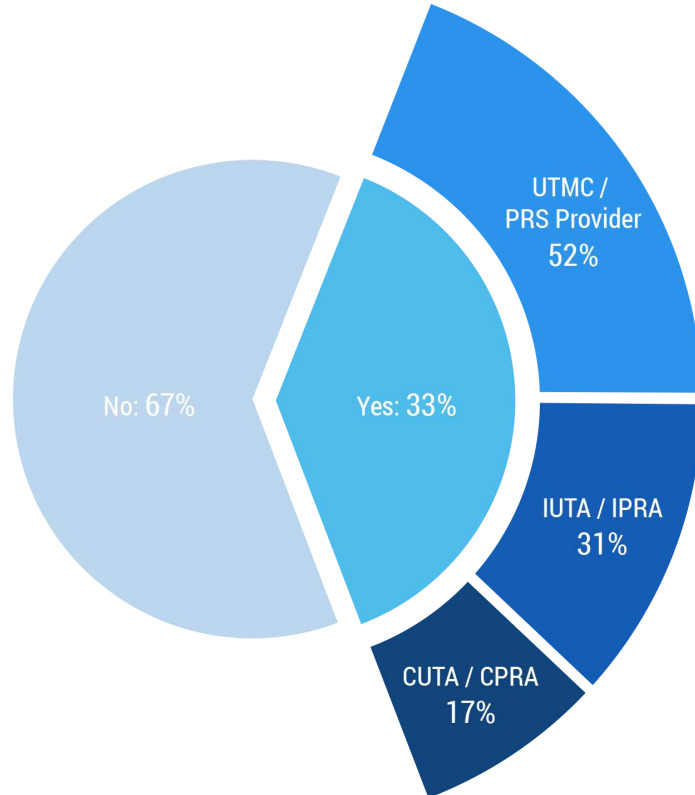
Digital shift



One third of distributors have digitised their service proposition



Does your company currently offer online portal for investors to invest in UTS and/or PRS?

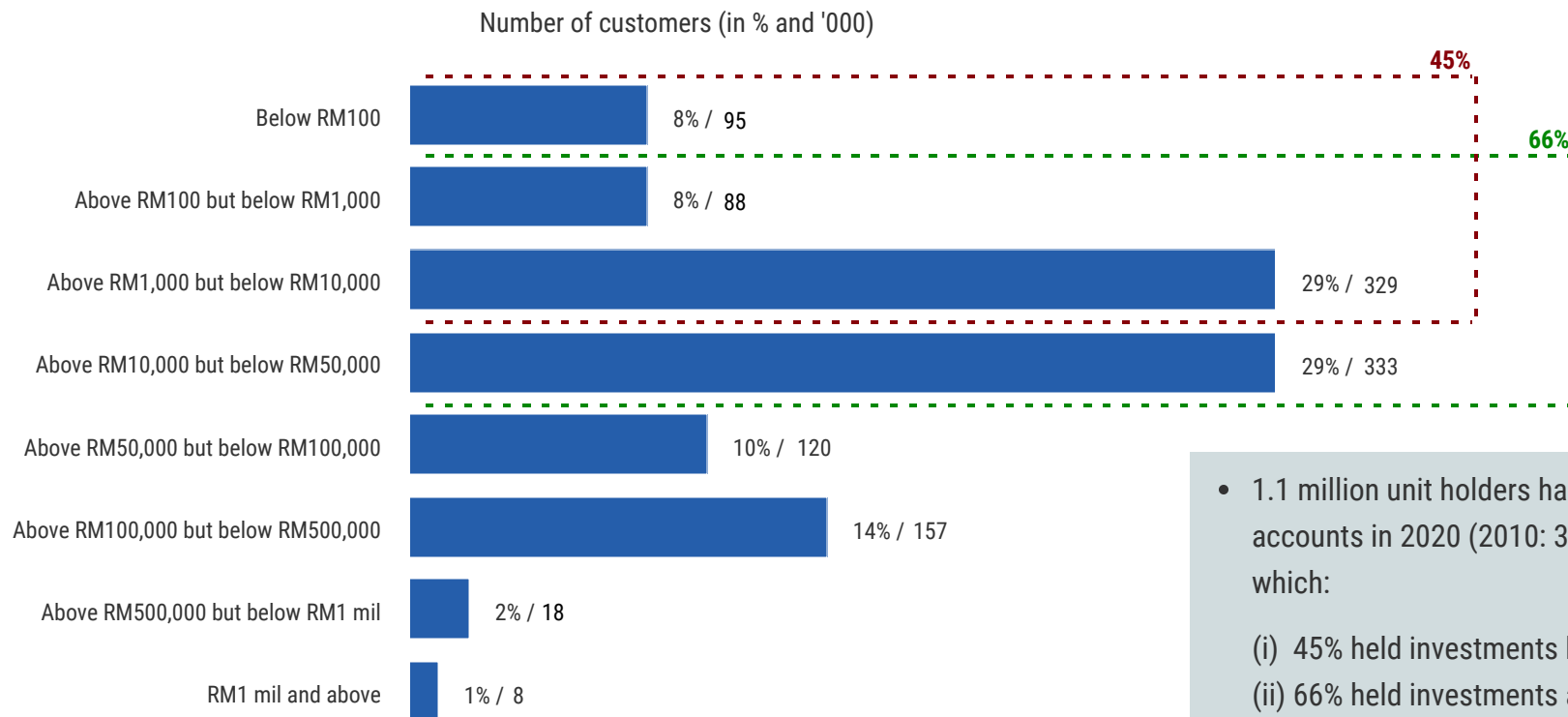


- 33% of the respondents provide access to online portal for UTS and PRS investors. More than half of these respondents are UTMC/PRS Providers, followed by IUTA/IPRA (31%) and CUTA/CPRA (17%).
- The Employees Provident Fund's prerequisite for participating UTMC under the e-MIS to have an online portal is one of the key factors expediting the offering of online portal services to investors.
- The pandemic has accelerated the industry's digitalisation effort to ensure Business-As-Usual and to keep pace with investors' needs.

1.1 million unit holders have access to online portals



How many of your customers (unit holders) have an account to access your online portal in 2020?



- 1.1 million unit holders had online portal accounts in 2020 (2010: 331,000), of which:
 - (i) 45% held investments below RM10,000
 - (ii) 66% held investments above RM100 but below RM50,000

4 respondents were unable to share their 2020 data due to system limitation.

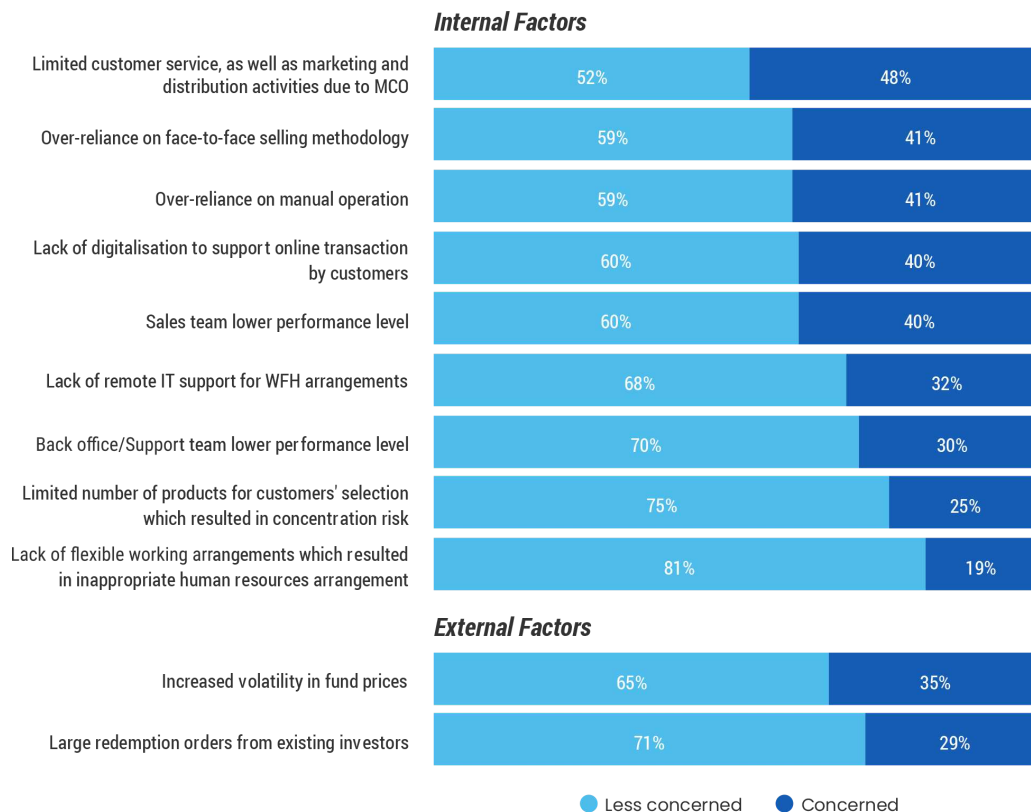
Note: Revised as at October 2022

Industry experience during COVID-19 pandemic and future outlook



Digitalisation efforts helped cushion the impact of the pandemic

? Key areas of concern impacting fund managers/distributors during the pandemic are:



- More than half of the respondents were already aware of the importance of digitising their overall operations before the pandemic began in Q1 2020. Hence, they were the least concerned and better prepared in the following areas:

- (i) ensuring back office/support team's performance level;
- (ii) providing IT support for work-from-home (WFH) arrangements; and
- (iii) allowing flexibility in working arrangement to ensure appropriate resource arrangement.

- For those who were less prepared in handling the impact of the pandemic, their concerns are related to the following:

- (i) 48% were affected by the MCO as their customer service, as well as marketing and distribution activities were limited;
- (ii) 41% expressed concerns about their over reliance on face-to-face selling methods and manual operations;
- (iii) 40% indicated their concerns over lack of digitalisation solutions for their customers and their sales team lower performance level.

- On external factors (i.e. fund prices volatility and large redemptions), it is assuring that more than 2/3 of respondents are managing these concerns well.

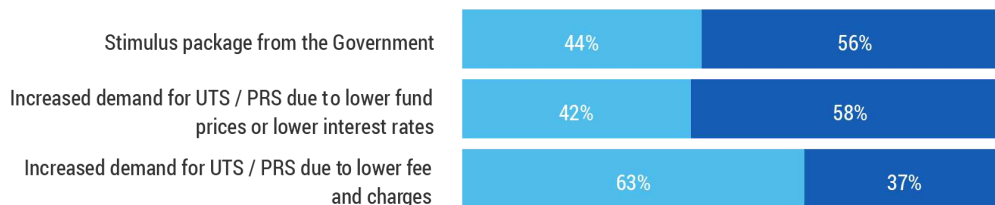
Continuous efforts in digital acceleration and overall management support work to the industry's advantage

? *The internal and external factors that spurred growth during the pandemic are:*

Internal Factors



External Factors



● Less helpful ● Helpful

- Despite the unprecedented conditions in 2020, the 2020 NAV for the UTS and PRS industry increased by 7% and 36% respectively compared to 2019.
- More than 80% of the respondents indicated that the industry's resilience is largely supported by the following:
 - (i) Overall management support/direction;
 - (ii) Digital shift that facilitates operations and remote working arrangements;
 - (iii) Strategic portfolio allocation;
 - (iv) Sales team agility; and
 - (v) Increase in virtual promotional activities.
- Only 50% respondents were of the view that the increase in the number of products contributed to the industry's resilience.
- More than 50% respondents concurred that the stimulus package from the government in the form of access to extra cash (i.e. withdrawal from retirement savings) and increased demand for UTS and PRS due to lower fund prices (possible strong market rebound) and/or lower interest rate environment had helped to grow their business.
- All respondents agreed that these same internal and external factors continue to contribute to the industry's continuous growth and resilience in 2021.

Areas of focus in 2021

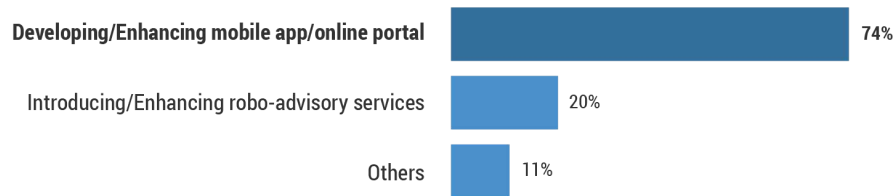


Which of the following are the areas of focus for your organisation in 2021?

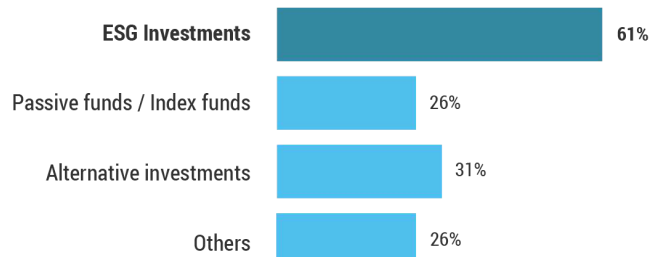
Market / Sector



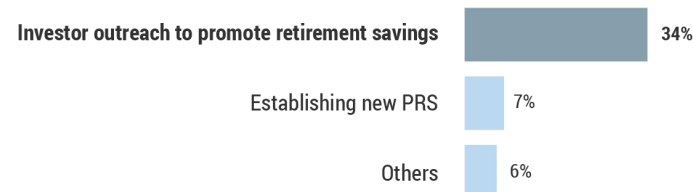
Channel



Product



PRS



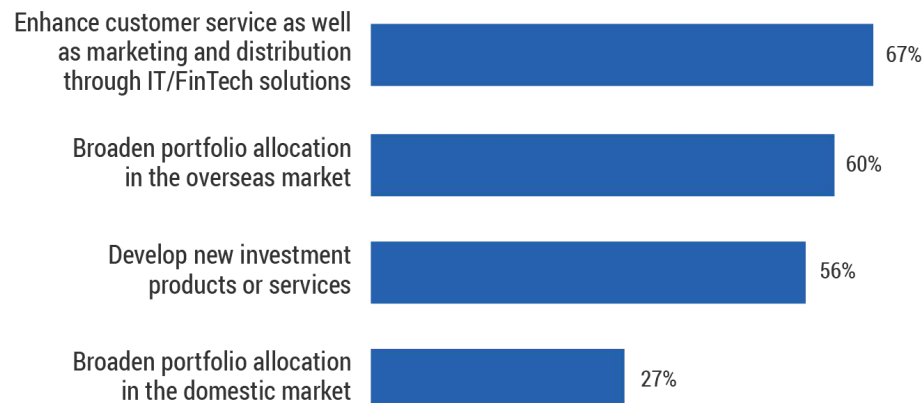
- Respondents indicated that their areas of focus for 2021 are:
 - (i) Strategically allocate assets in Asia, particularly China, and investment in technology sector due to potential growth in these areas;
 - (ii) Enhance customers' experience by developing and/or enhancing mobile app/online portal; and
 - (iii) Integrate ESG investment process and develop ESG funds consistent with current market trend.
- Slightly more than a third of the respondents indicated that investor outreach is the main focus to promote retirement savings. Concurrently, less than 10% are focusing on establishing new PRS^[1].

Note: Multiple selections were allowed

^[1] The response for this area is smaller relative to other areas because a smaller proportion of the respondents are approved to develop and distribute PRS.

Top organisational strategic priority in the next two (2) years

? Which of the following is a top strategic priority for your organisation this year and the next two (2) years?

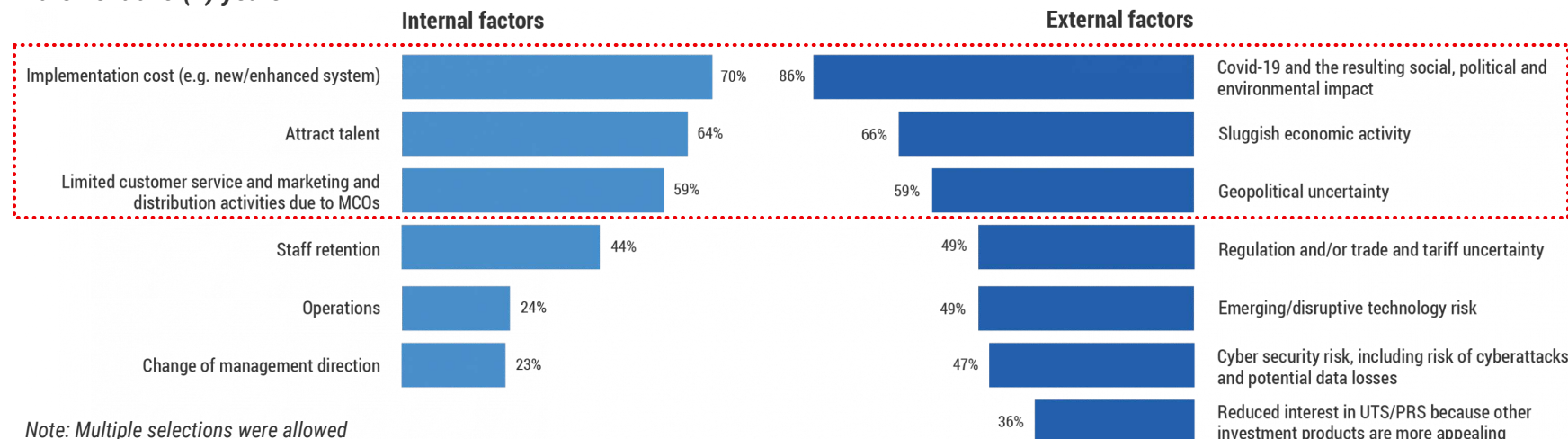


Note: Multiple selections were allowed

- Efforts for better customer reach and engagement continues beyond 2021. To achieve this, the industry will be:
 - (i) ramping up their digitalisation effort by exploring various digital channels;
 - (ii) integrating system and improving digital solutions;
 - (iii) expanding to global market focusing on Asia, Europe and US; and
 - (iv) diversifying product offering.
- Respondents' digitalisation effort for the next two (2) years is aimed at broadening customer base and improving digital solutions for customers. This is showing encouraging progress as their initiatives have gone beyond enhancing day-to-day operations.
- These digitalisation efforts position the respondents to take advantage of imminent changes in the consumer demographic where it is estimated that by 2040, about one (1) billion young and digitally savvy individuals will demand financial services across Southeast Asia [1].
- Respondents also indicated that when developing new investment products or services, they need to keep up with market trends not only in terms of their product offerings, but also the means that these products are marketed.

Organisational risks

? Which of the following internal and external factors would pose the greatest risks/issues to your organisation's growth this year and the next two (2) years?

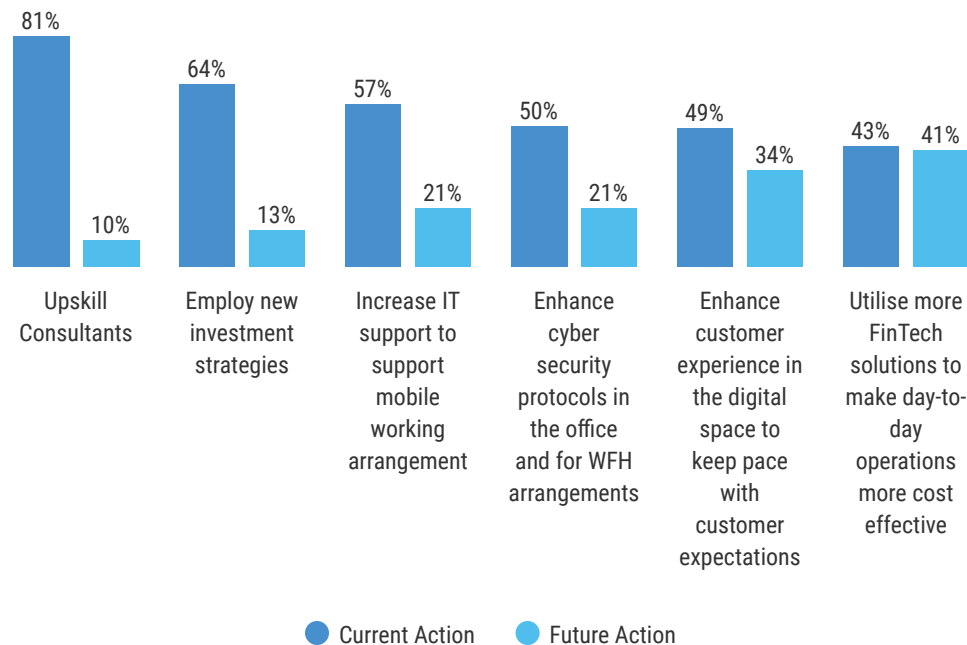


Note: Multiple selections were allowed

- Based on feedback received, the three (3) main internal growth impediments are:
 - Implementation cost relating to new/enhanced system (70%);
 - Attracting talent (64%); and
 - Limited customer service as well as marketing and distribution activities due to MCO (59%).
- The three (3) main external growth impediments are:
 - COVID-19 and the resulting social, political and environmental impact (86%);
 - Sluggish economic activity (66%); and
 - Geopolitical uncertainty (59%).

Actions to ensure growth and resilience

? *What are the actions that your organisation has undertaken and/or plan to undertake to futureproof your respective business/organisation?*



- 81% respondents indicated that they are taking action to upskill Consultants. The pandemic has amplified the need for Consultants to:
 - (i) keep abreast with the latest market developments;
 - (ii) enhance Consultants digital accessibility/capability/literacy; and
 - (iii) enhance Consultants soft skills which include addressing investors' behavioural biases [1].
- 64% respondents are employing new investment strategies. At the same time, between 43% and 57% are currently addressing various components of their digitalisation effort including enhancing security protocols and IT support for WFH arrangement.
- As for their future actions, between 21% and 41% respondents will undertake various digitalisation initiatives, while less than 15% will be employing new investment strategies and upskilling their Consultants.

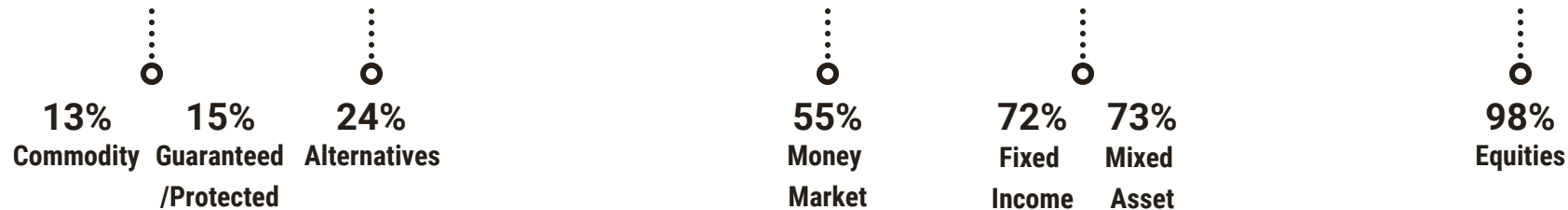
Note: Multiple selections were allowed

Assets for portfolio/investments

? *The likelihood that the following assets will form a component of the funds' portfolio/investments in the next 12 months*
(from April 2021 to March 2022)

Alternative

Traditional



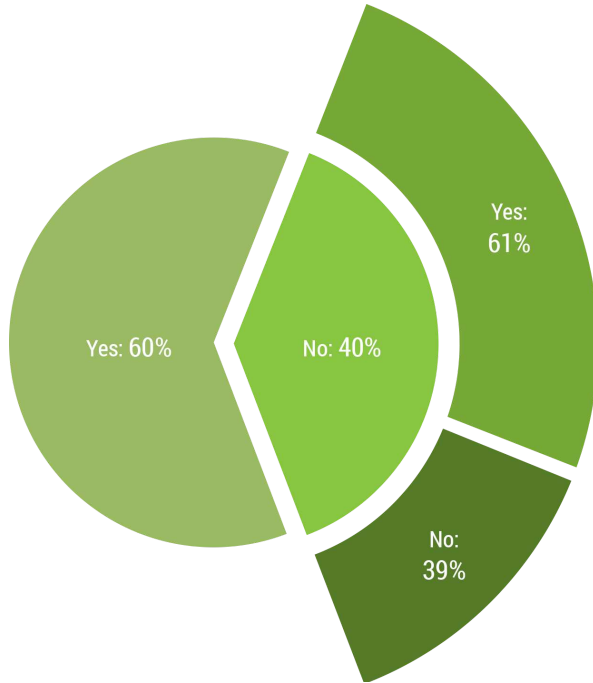
- Asset allocation strategies over the next 12 months are focused on traditional/mainstream investments, i.e. equities, fixed income, mixed asset and money market.

SRI/ESG Initiatives



Participation in SRI/ESG space

? *Has your organisation embarked on developing or distributing SRI/ESG funds?*



? *If you have not embarked on SRI/ESG solutions, is your organisation planning to develop SRI/ESG funds or distribute SRI/ESG funds within the next two (2) years?*

- About 60% are already integrating SRI/ESG principles into their investment and/or distribution approaches.
- Another 24% are expected to do so in the next two (2) years.
- Those who have yet to participate indicated that they preferred to observe the overall market response to ESG/SRI funds.

Challenges

Lack of standards/benchmarks/data for SRI/ESG investments

Limited capabilities or talent in SRI/ESG

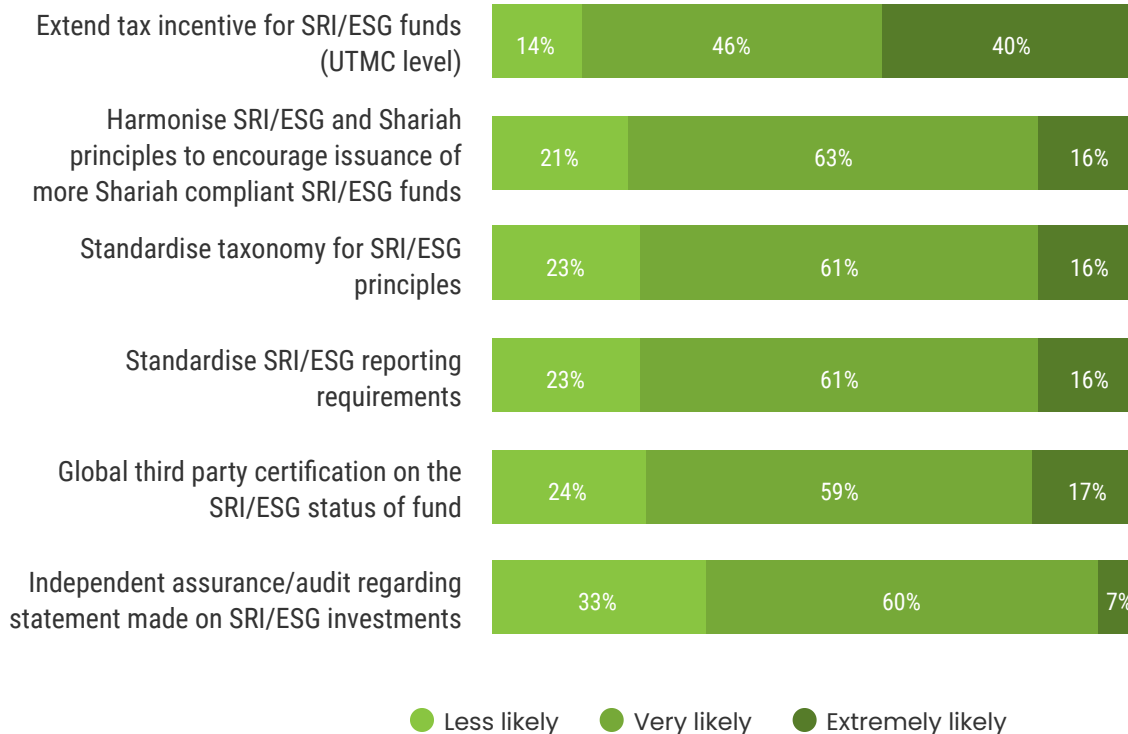
Low investors' awareness and understanding

Limited investible universe

Tax incentive and regulatory initiatives that help address challenges are welcomed



Initiatives that are likely to encourage supply of SRI/ESG funds

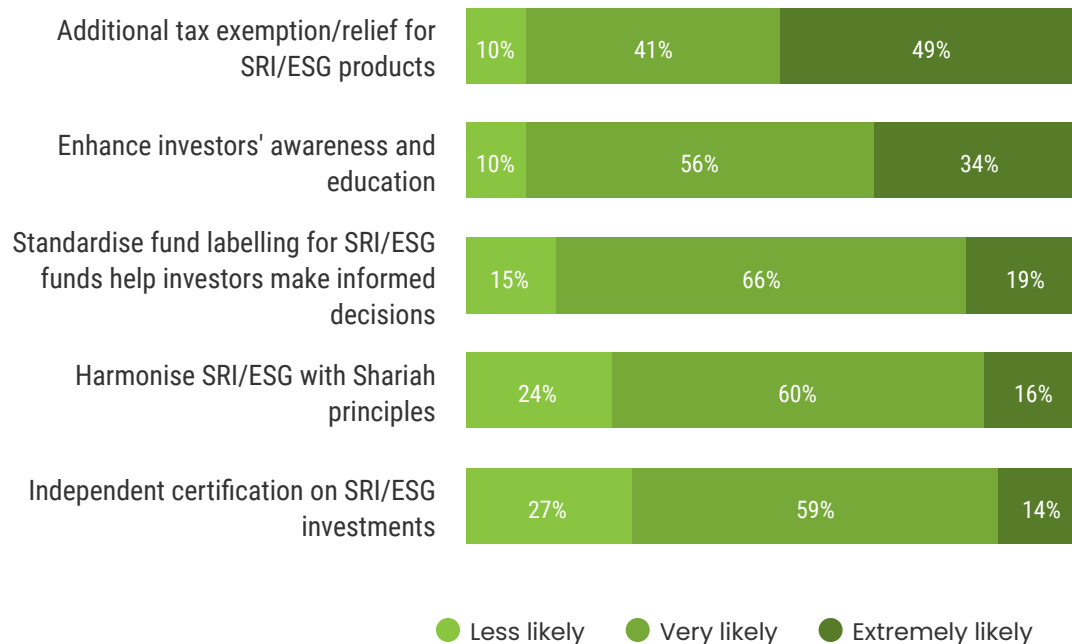


- Extending the expiry date of the existing tax incentive for SRI/ESG funds (UTMC level) was voted by more than 80% respondents to be a factor that will encourage the supply of SRI/ESG funds.
- Between 67% and 79% respondents welcomed various regulatory efforts that will assist to address their concerns in the lack of standards/benchmark/data for SRI/ESG investments.

Additional tax exemption and investors' awareness are key to encourage demand of SRI/ESG funds



Initiatives that are likely to encourage demand of SRI/ESG funds



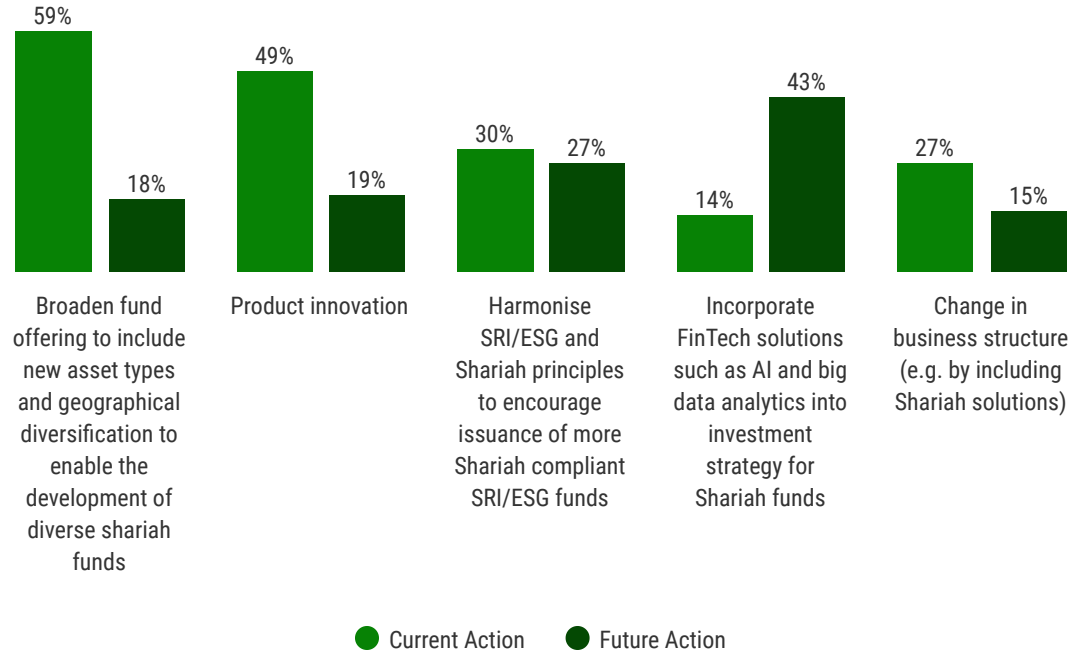
- In addition to tax incentive, respondents emphasised strongly on the need to enhance investors' awareness and understanding.
- They were of the view investors would be more likely to take up SRI/ESG investments if they are provided with the means, for example, fund labels to facilitate comparisons and independent certification that will enable them to make informed decisions about their SRI/ESG investments.
- UTS and PRS industry should consider taking a proactive approach in order to ensure the industry's interests and concerns are addressed in the SRI/ESG related guidance, e.g., SRI/ESG taxonomy and reporting standards, to be issued/adopted by the SC.

Initiatives for Shariah compliant funds



Developing and growing the NAV of Shariah compliant funds - Actions on the supply side

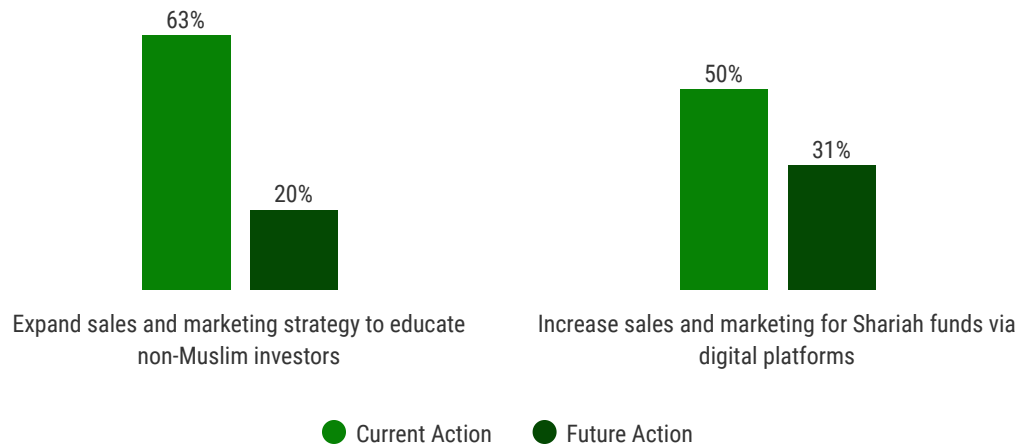
Initiatives to develop and grow NAV - the supply side



- Broadening fund offering and product innovation are the respondents' current priorities to develop and grow the AUM size in the Shariah compliant space.
- These are followed by harmonisation of SRI/ESG and Shariah principles and change in business structure.
- As for the future action, 43% of the respondents are planning to incorporate digital solutions in their investment strategy. This is followed by the harmonisation of SRI/ESG principles and product innovation.

Developing and growing the NAV of Shariah compliant funds - Actions on the demand side

Initiatives to develop and grow NAV - the demand side



- On the demand side, in addition to employing digital platforms for better customer reach, majority of the respondents are expanding their sales and marketing strategies to attract non-Muslim investors.
- On the subject of digital platforms, half of the respondents are already acting on this to increase their sales and marketing activities, with another 31% working on it in the near future.

Competing capital market / financial products

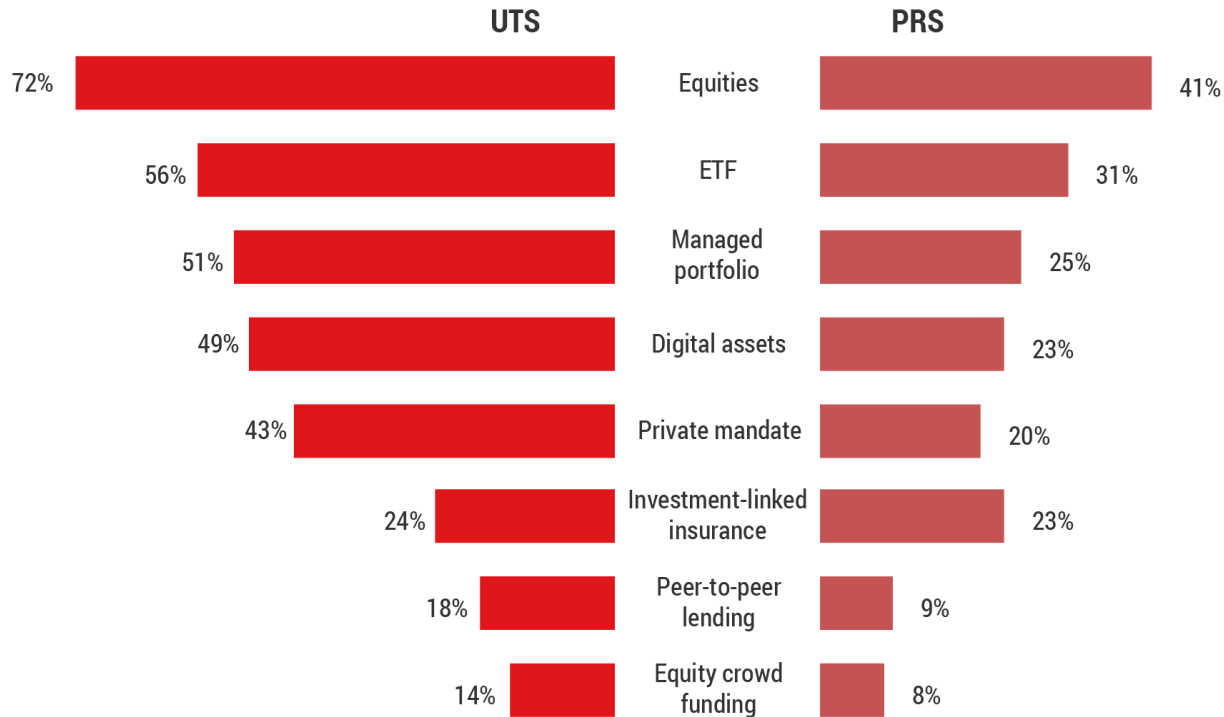


Capital market and financial products that are competing with UTS



Which other capital market / financial products pose greatest competition to UTS and / or PRS?

Competing Products

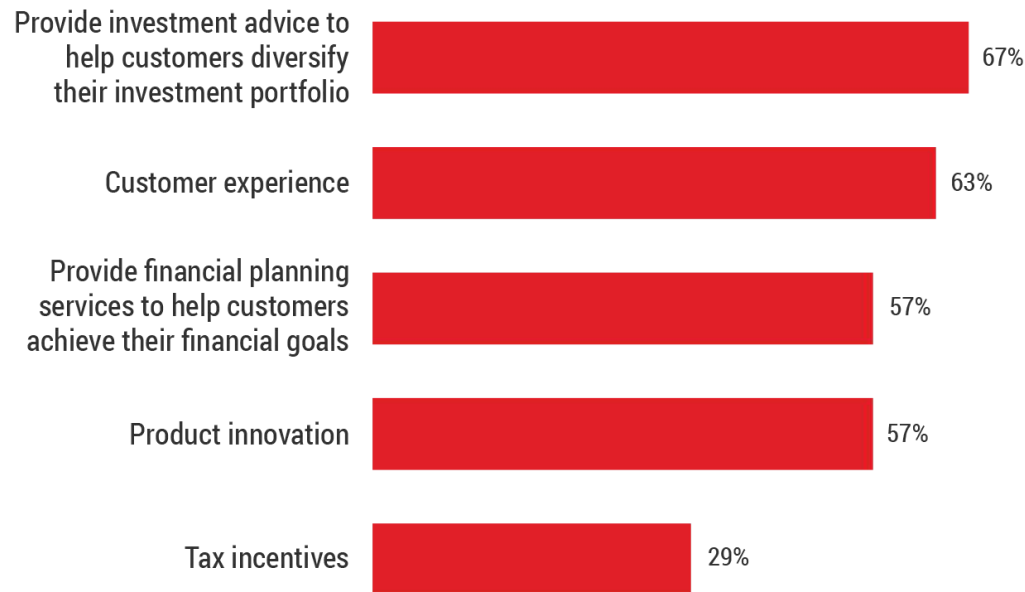


- Products that compete with UTS are:
 1. Direct investment in equities
 2. Exchange Traded Funds
 3. Managed portfolio
 4. Digital assets
 5. Private mandate
- The same may compete with PRS, but at a lesser extent, as PRS have different features such as tax incentive and penalty for early withdrawal

Strategies to ensure UTS and/or PRS competitiveness



What are your organisation's strategies to ensure UTS and/or PRS competitiveness?



Note: Multiple selections were allowed

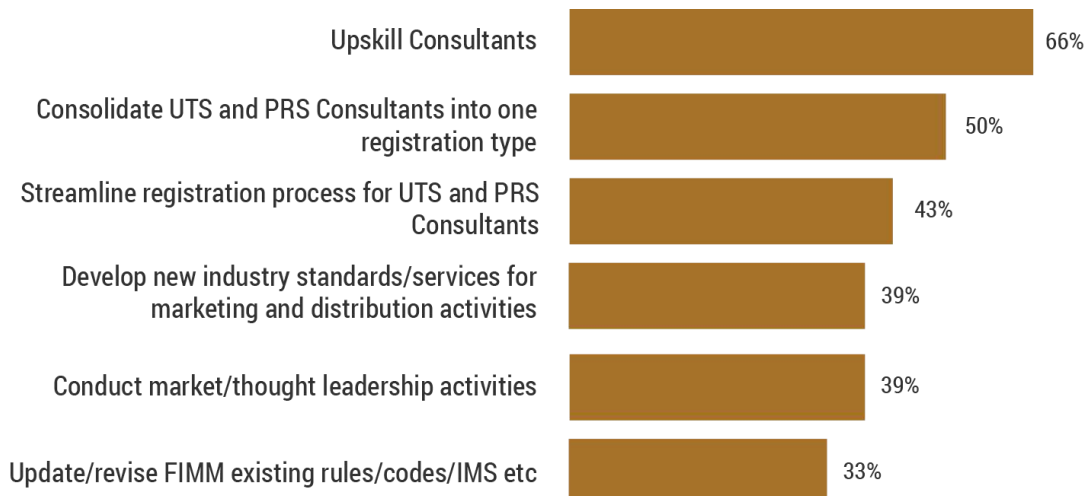
- Most respondents indicated that they focus on providing quality investment advice, i.e. to help customers diversify their investment portfolios and enhancing customers' experience.
- Understanding investors' behavioural biases, e.g., those that inhibit investors from making sound financial decisions, especially when their emotions run high, negative peer influence and panic selling in a market downturn, should be included in Consultants' upskilling effort.

Recommendations for industry initiatives



Other FIMM industry initiatives

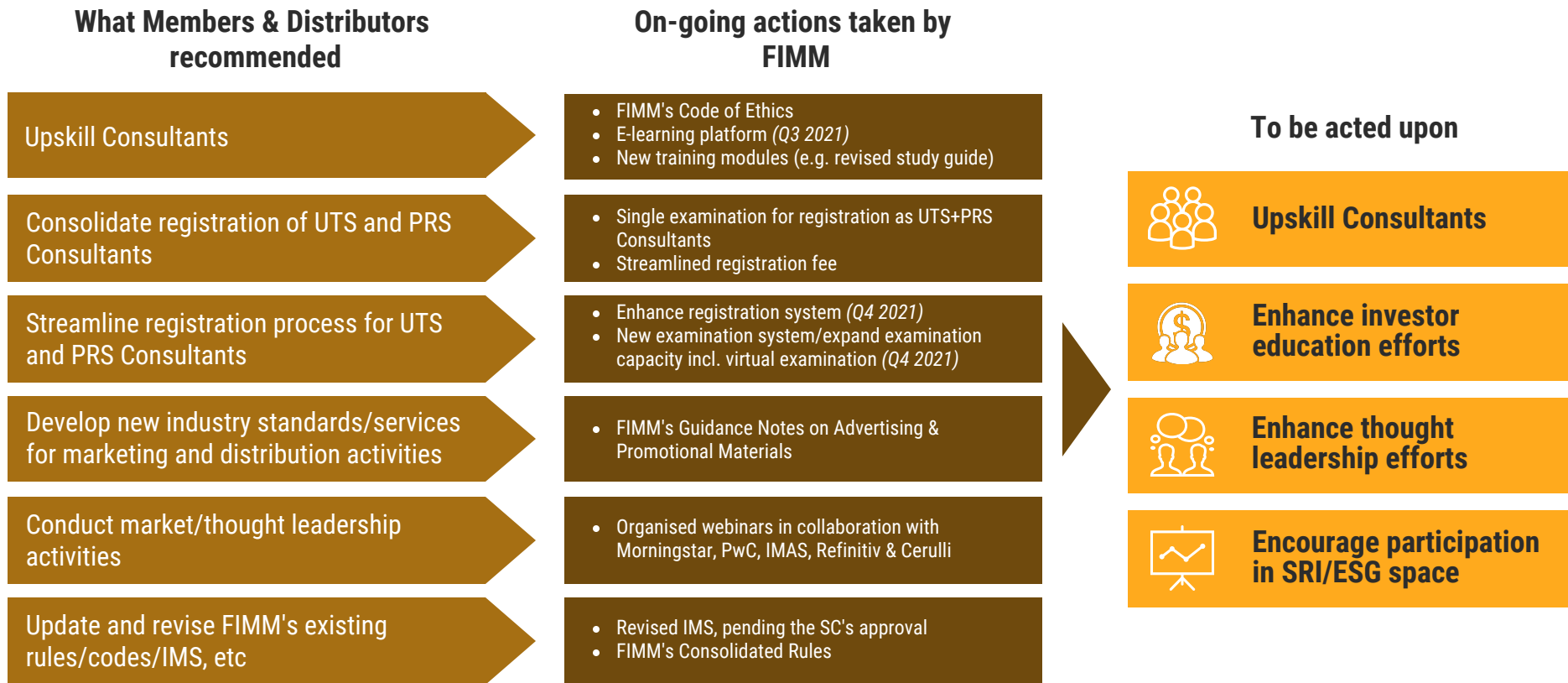
? Which of the following industry initiatives should FIMM be giving priority to this year and/or the next two (2) years?



Note: Multiple selections were allowed

- Majority of the respondents are of the view that upskilling Consultants should be FIMM's priority, followed by streamlining and consolidating the registration process for UTS and PRS Consultants, conducting thought leadership activities and developing standards/best practices for marketing and distribution activities.
- Respondents also acknowledged FIMM's continuous effort in these areas.

Work in Progress and Future Initiatives



Recommendations for industry initiatives



Upskill Consultants

- Establish a permanent IWG to develop training programmes for Consultants' onboarding and continuing professional development
- Enhance Consultants' skill in understanding investors' behavioural biases that inhibit investors from making sound financial decisions such as managing emotions, negative peer influence, panic selling and investment for the long term



Enhance investor education efforts

- Develop periodic thematic programmes to be implemented by all Members and Distributors (e.g. UTS for long term investments, PRS for retirement savings etc.)
- Align Consultants' upskilling/development programmes with messages to the investors (e.g. understanding SRI/ESG investments, investors' behavioural biases, etc.)

Recommendations for industry initiatives



Enhance thought leadership efforts

- Sharing with Members and Distributors on market developments in other jurisdictions, in terms of:
 - (i) Product;
 - (ii) Regulatory development;
 - (iii) Sales and marketing activities; and
 - (iv) Digitalisation



Encourage participation in SRI/ESG space

- Contribute industry's view to regulators regarding standards/benchmarks/data to help encourage the supply and demand for ESG/SRI funds.

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