



Investment Management Survey 2025

Beyond Volatility: Diversity within the Unit Trust Industry

Contents



Introduction:

Glossary & Executive Summary

Standardised terminology and High-Level Industry Performance Overview for 2022-June 2025 survey period



Section A:

Overview of Surveys

Background of the Survey, Chronology of the IM Survey & Survey Participants



Section B:

Market Retrospect

Market Review from Year 2022-Year 2025



Section C:

Trend Analysis: Conventional

Trend Analysis of Conventional Unit Trust Scheme (UTS) and Wholesale Fund (WSF)



Section D:

Trend Analysis: Islamic

Trend Analysis of Islamic Unit Trust Scheme (UTS) and Wholesale Fund (WSF)



Section E:

Key Takeaways

Key highlight of findings from FIMM IM Survey 2025



Closure:

Acknowledgement & Data Collection Limitation

List of Participative Company & Data Limitations of the Survey

Introduction:

Glossary & Executive Summary



Introduction: Glossary

FIMM Investment Management Survey 2025



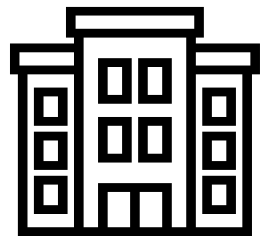
AUM	Assets Under Management	IM Survey	Investment Management Survey
CAGR	Compound Annual Growth Rate	IMS	Investment Management Standards
CGT	Capital Gains Tax	IUTA	Institutional UTS Advisers
CUTA	Corporate Unit Trust Advisers	NAV	Net Asset Value
Distributor(s)	IUTA and CUTA	SC	Securities Commission Malaysia
EPF-MIS	Employees' Provident Fund — Members Investment Scheme	UTMC	Unit Trust Management Company
ESG/SRI	Environmental, Social and Governance / Sustainable and Responsible Investment	UTS	Unit Trust Scheme
FIMM	Federation of Investment Managers Malaysia	Member(s)	UTMC(s)
FSI	Foreign-Sourced Income	WSF	Wholesale Funds
GDP	Gross Domestic Product	YoY	Year-On-Year
HNWI	High Net Worth Individuals		

Introduction:
Executive Summary of FIMM IM Survey 2025

Analysis Period: 2022 – June 2025

No. of Responses Received

Insights Collected & Shared

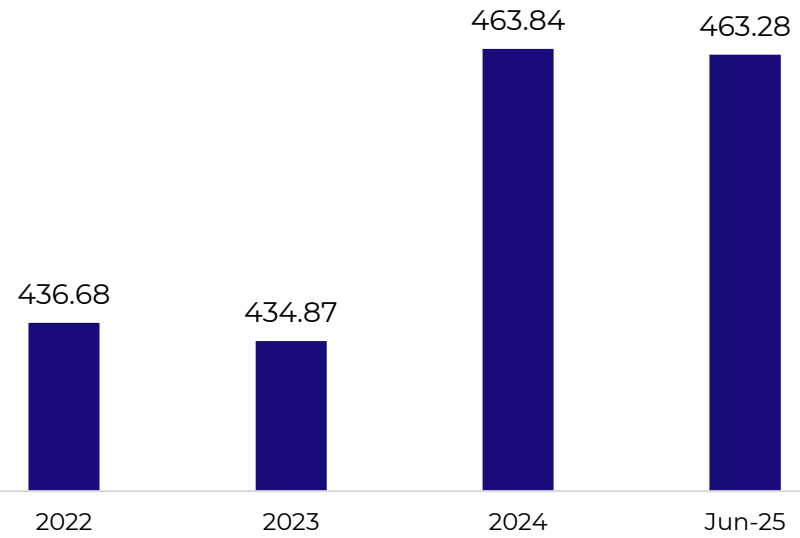


Fund Management Companies
 25 UTMCS out of 42 Companies

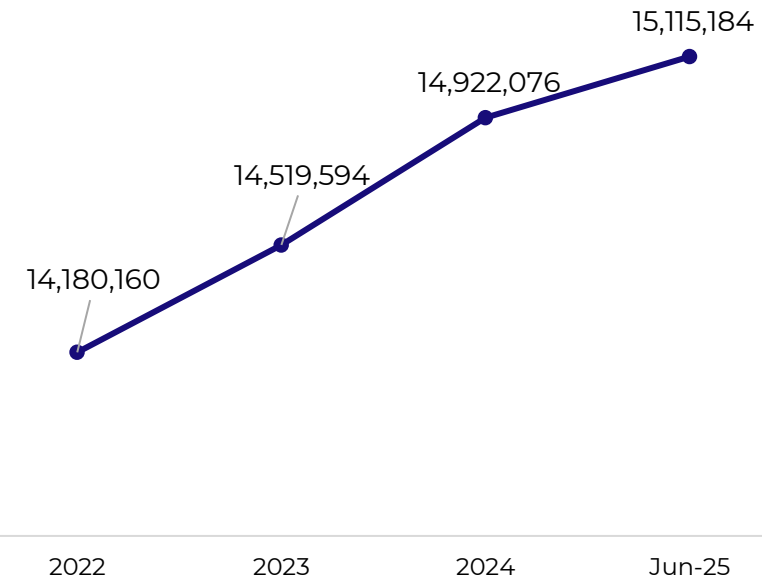


Distributors
 16 IUTAs
 5 CUTAs

Total Conventional AUM: UTS & WSF (RM Billion)



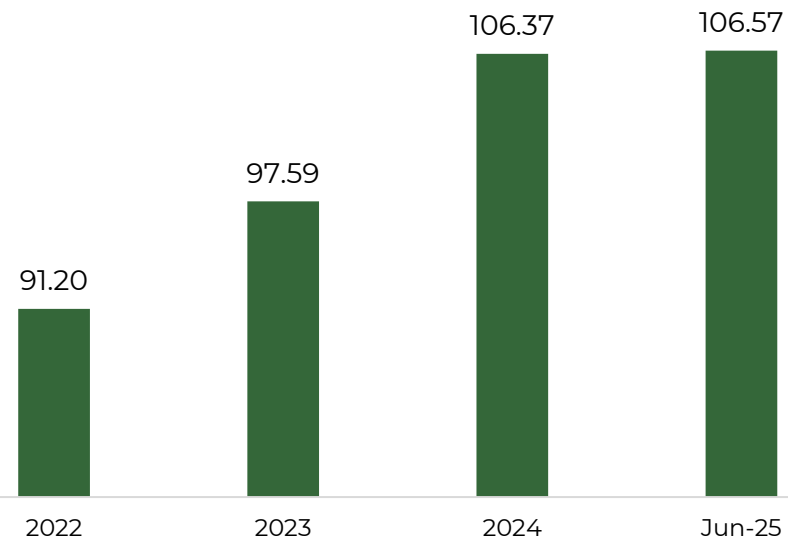
Total Number of Conventional Unitholder



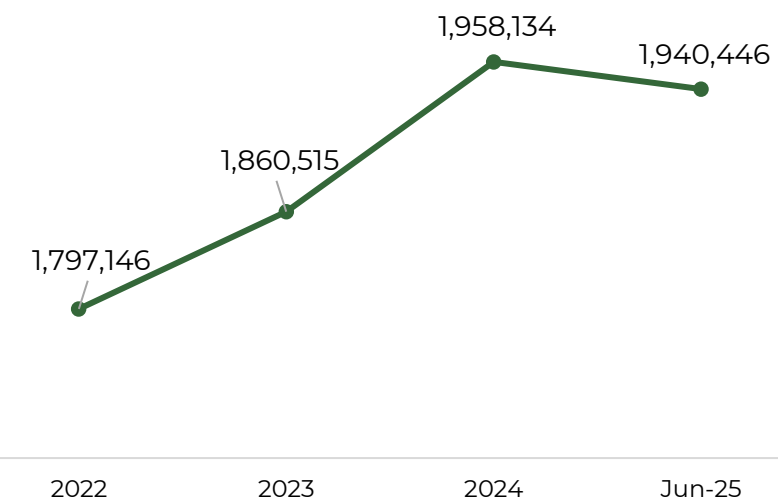
Conventional Segment

- ❑ AUM increased by approximately RM27 billion (6%)
- ❑ Growth driven by market/ currency appreciation
- ❑ Notwithstanding, net redemption of RM0.2 billion

Total Islamic AUM: UTS & WSF (RM Billion)



Total Number of Islamic Unitholder



Islamic Segment

- ❑ AUM increased by approximately RM15 billion (17%)
- ❑ Growth driven by increased market participation, as well as market/ currency appreciation
- ❑ There was net sales of RM0.7 billion

Introduction:
Executive Summary of FIMM IM Survey 2025

Analysis Period: 2022 – June 2025

Insights Collected & Shared

Investor Geographical:



Institutional Investors

- ❑ **Conventional Shift:** Allocation to domestic funds moderated slightly from **84%** in 2022 to **82%** as of June 2025.
- ❑ **Islamic Shift:** A move toward global assets was observed, with domestic allocation reducing from **94%** to **89%**.
- ❑ **Core Asset** maintained its' two third concentration in domestic **Fixed Income**



Retail Investors

- ❑ **Conventional Funds: Exposure in Foreign Assets** moderately appreciated from **12% to 14%** due to market and/or currency appreciation.
- ❑ **Islamic Funds: Increased in** domestic exposure from **58%** to **62%**, while foreign exposure decreased by **10%** to **32%**.

Average Investment Size by Ethnicity:

Ethnicity	Conventional Funds	Average Investment Size	Islamic Funds	Average Investment Size
Malay	45%	RM 18K	57%	RM 24K
Chinese	37%	RM 44K	35%	RM 27K
Indian	5%	RM 30K	5%	RM 23K
Others	13%	RM 16K	3%	RM 21K

Channel Participation:

- ❑ **UTMC** :This remains the primary investment channel for Malay investors, accounting for 49% of Conventional investments and 60% of Islamic investments respectively.
- ❑ **IUTA/CUTA:** Has a significant engagement from Chinese investors, covering 86% investments in this space.

The background features a magnifying glass with a silver handle and a clear lens, positioned over a document. The document contains a bar chart with blue bars and a line graph with blue lines and circular markers. The chart is set against a light blue grid. A silver pen lies diagonally across the right side of the document. A silver paperclip is visible in the upper left corner. The overall scene is brightly lit, with soft shadows.

Section A:
Overview of Surveys



Part 1: Setting the Context: Purpose and Scope of the Survey

Part 2: Looking Back, Moving Forward

Part 3: A Survey Backed by Industry Weight

Section A: Overview of Surveys

Part 1: Setting the Context: Purpose and Scope of the Survey

Objectives 	Scope 
<p>1. To gauge the industry’s performance, vis-à-vis its performance from previous surveys.</p>	<p>The IM Survey 2025 is based on the following:</p> <ul style="list-style-type: none"> • Survey Period: 1 Jan 2022 to 30 June 2025 (3.5 years) • Comprise of 5 Sections: <ul style="list-style-type: none"> ◦ Section A: Overview of Surveys ◦ Section B: Market in Retrospect ◦ Section C: Trend Analysis - Conventional UTS and WSF ◦ Section D: Trend Analysis - Islamic UTS and WSF ◦ Section E: Key Takeaways • In addition to past surveys, the following enhancements are included: <ul style="list-style-type: none"> ◦ AUM and Unitholders based on category type ◦ AUM and Unitholders based on geographical exposure ◦ AUM and Unitholders based on ethnicity
<p>2. To provide an overview of fund movements of both Conventional and Islamic unit trust schemes and wholesale funds, and to assess growth and shifts in their respective investor behaviour.</p>	
<p>3. This survey analyses 3.5 years of data, focusing on AUM distribution across various distribution channels, alongside investor trends, demographics, and investment preferences. It also profiles investors based on key attributes such as age, NAV holding ranges, and ethnicity.</p>	
<p>4. To show prevailing market challenges and barriers relating to marketing, distribution and investor participation, impacting UTS and WSF.</p>	

The background features a magnifying glass with a silver handle and a clear lens, positioned over a document. The document contains a bar chart with blue bars and a line graph with blue lines and circular markers. The line graph has a y-axis with values 0, 15,000, 30,000, 45,000, 60,000, and 75,000, and an x-axis with months labeled Jan, Feb, Mar, Apr, May, Jun, Jul, Aug, Sep, Oct. A silver pen lies diagonally across the chart. A silver paperclip is visible in the upper left corner.

Section A: Overview of Surveys

Part 1: Setting the Context: Purpose and Scope of the Survey

Part 2: Looking Back, Moving Forward

Part 3: A Survey Backed by Industry Weight

Section A: Overview of Surveys

Part 2: Looking Back, Moving Forward



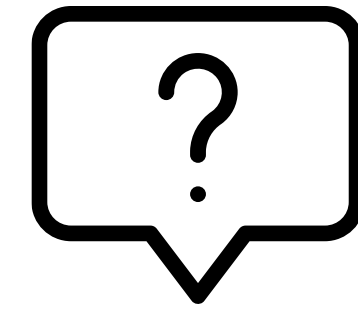
2021



2022



2023



2025

Focus	Structural shifts in the industry, evolving investor behaviour driven by the pandemic	Impact of the COVID-19 pandemic on industry transformation.	Qualitative insights to provide a broader perspective on the industry landscape.	IM Survey 2025: What's in Store?
Coverage Period	<ul style="list-style-type: none"> 10-year comparative analysis (2010 vs 2020) Key areas: <ul style="list-style-type: none"> investor account growth, digital transformation, developments in Islamic and ESG/SRI initiatives, Emergence of innovative investment products. 	<ul style="list-style-type: none"> 4 years of industry data (2018–2021) Key areas: <ul style="list-style-type: none"> industry NAV trends, sales and redemptions, investor profiles, digital adoption, distribution channels, product strategies. 	<ul style="list-style-type: none"> Complementing earlier quantitative surveys, Key areas: <ul style="list-style-type: none"> investor segmentation, marketing strategies, product development, industry challenges, consultant development, future outlook. 	
Observations	<ul style="list-style-type: none"> Strong growth in investor accounts Increased participation from younger investors (aged 35 and below), Clear shift towards digital transaction channels. 	<ul style="list-style-type: none"> Industry remained resilient despite elevated redemption levels during the pandemic. Sales continued to grow, driven by broader investor base and increased adoption of online platforms. 	<ul style="list-style-type: none"> Understanding industry sentiments, priorities, and forward-looking strategies, thereby supporting more targeted and responsive industry initiatives. 	
Call to Action	<ul style="list-style-type: none"> Proposed several industry initiatives aimed at enhancing financial literacy and strengthening consultants' competencies Promoted broader participation in the ESG/SRI investment space. 	<ul style="list-style-type: none"> Submitted tax exemption proposals for Capital Gains Tax (CGT) and Foreign-Sourced Income (FSI) Tax. 	<ul style="list-style-type: none"> Strengthened consultant development through enhanced training initiatives. 	

Note:

1. FIMM 2021 Investment Management Survey: <https://www.fimm.com.my/wp-content/uploads/2022/10/FIMM-2021-Investment-Management-Survey-revised.pdf>
2. FIMM 2022 Investment Management Survey: <https://www.fimm.com.my/wp-content/uploads/2023/11/FIMM-2022-Investment-Management-Survey-v3.pdf>
3. FIMM 2023 Investment Management Survey: <https://www.fimm.com.my/wp-content/uploads/2024/01/FIMM-2023-Investment-Management-Survey.pdf>

The background features a magnifying glass with a silver handle and a clear lens, positioned over a document. The document contains a bar chart with blue bars and a line graph with blue lines and circular markers. The chart is set against a light blue grid. A silver pen lies diagonally across the right side of the document. A silver paperclip is visible in the upper left corner. The overall color palette is light blue and white.

Section A: Overview of Surveys

Part 1: Setting the Context: Purpose and Scope of the Survey

Part 2: Looking Back, Moving Forward

Part 3: A Survey Backed by Industry Weight

Section A:
Overview of Surveys

Part 3: A Survey Backed by Industry Weight

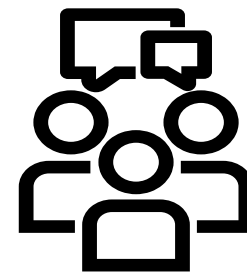
91% of participating Industry Members' AUM¹
RM584 billion

Comprising of



Fund Management Companies

25 UTMCS out of 42 companies



Distributors

16 IUTAs, 5 CUTAs

Note:

1. AUM managed by survey respondents (as of December 2024).

2. Industry Members refer to FIMM-registered UTMCS

Section B:
Market in Retrospect

Market Review: 2022 – June 2025

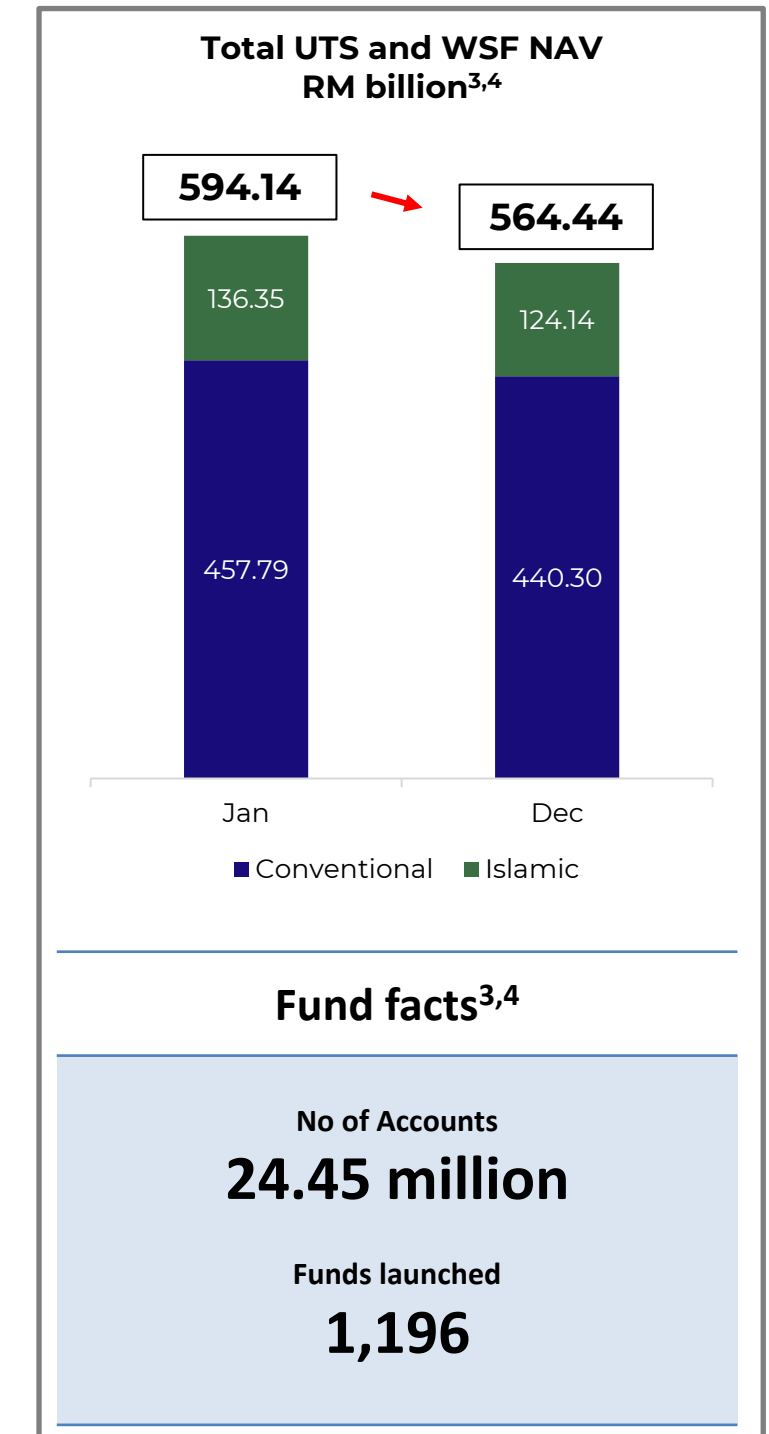
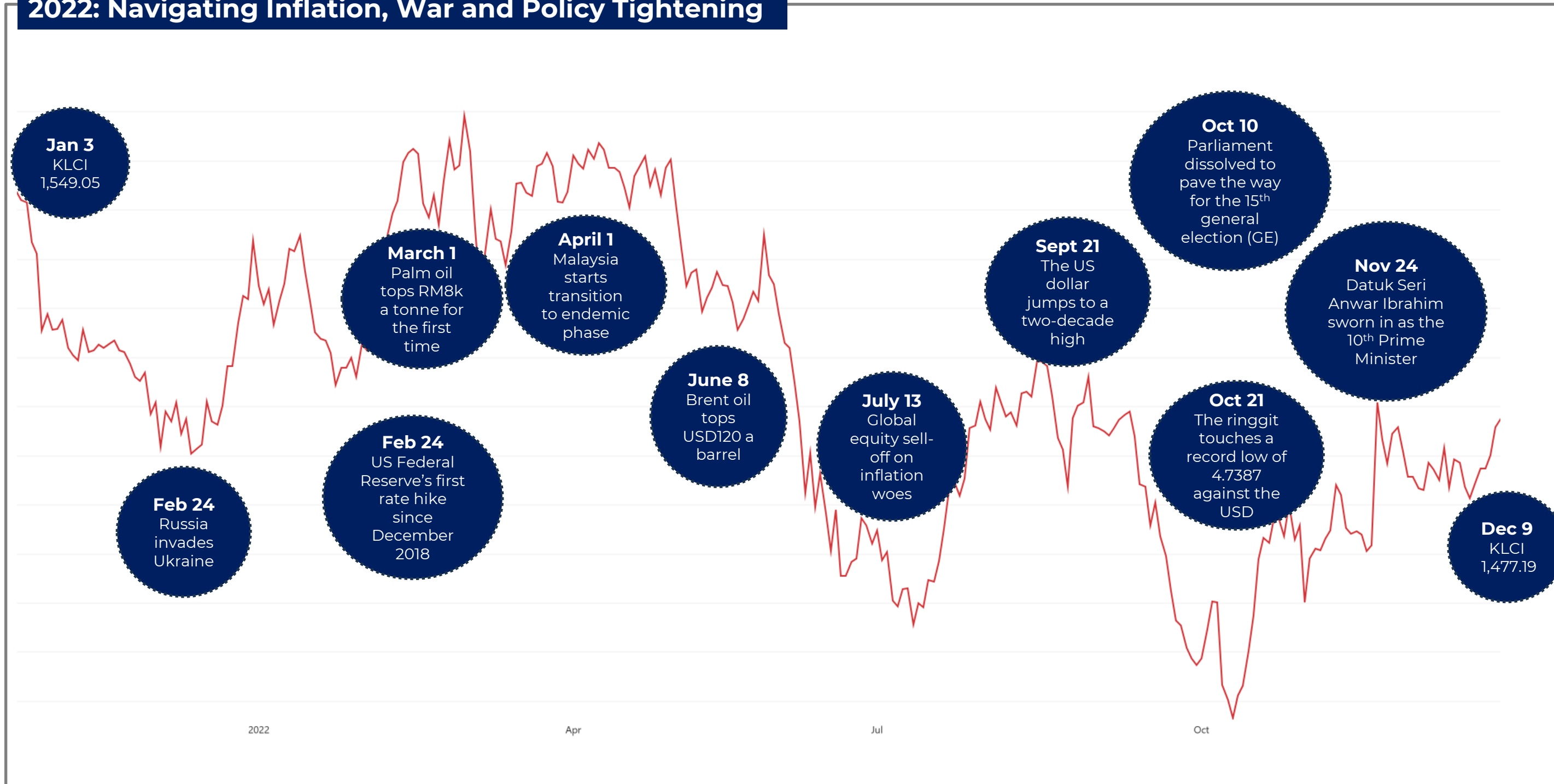
The initial objective of this review period (Jan 2022 to June 2025) was to assess post pandemic behavior experienced by Malaysia’s unit trust schemes and wholesale funds, and notably its investors. However, the post pandemic relief has been dampened by global shocks, policy resets, and shifting investor sentiment. Notwithstanding, these same years reveal a story of adjustment and resilience, as the unit trust industry managed to hold its ground despite market volatility.



Section B: Market in Retrospect

Market Review 2022

2022: Navigating Inflation, War and Policy Tightening



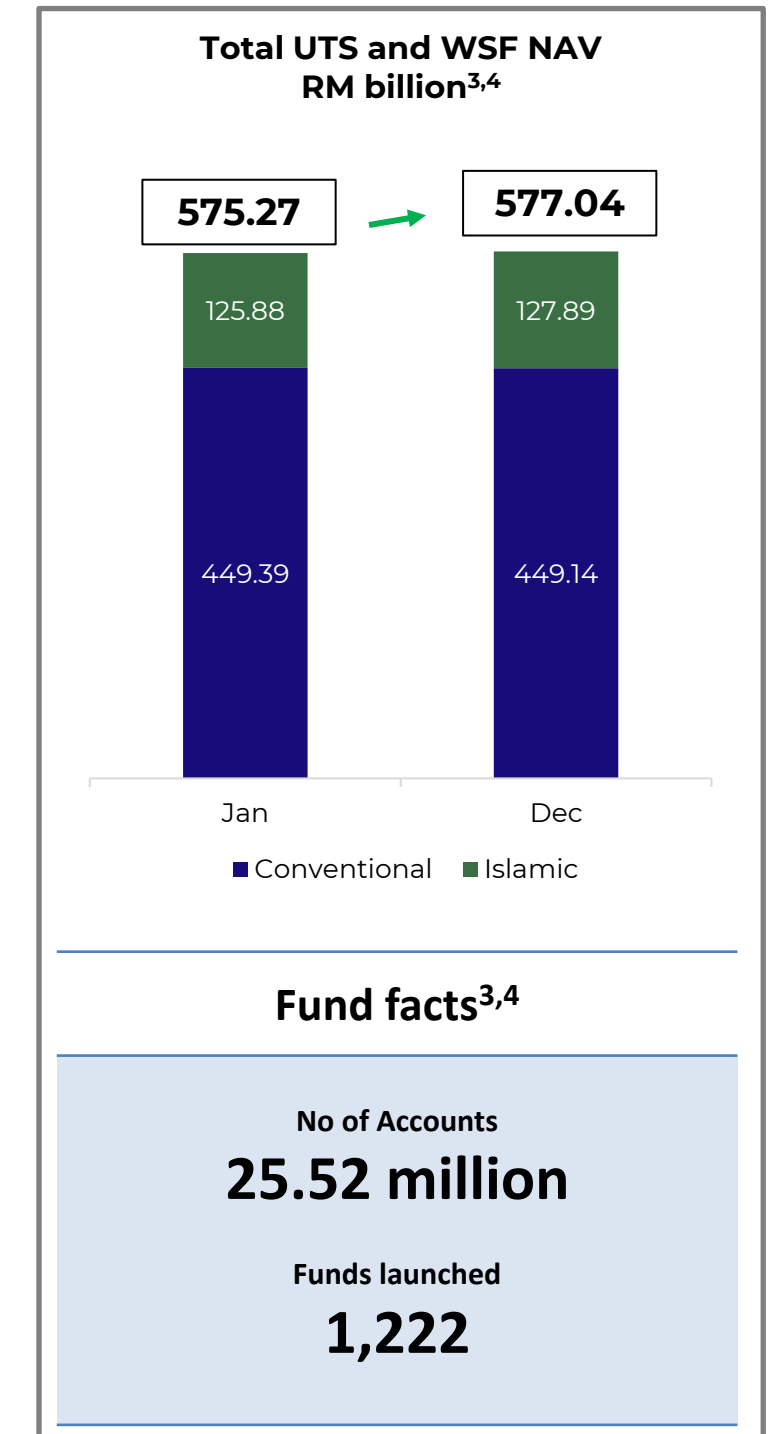
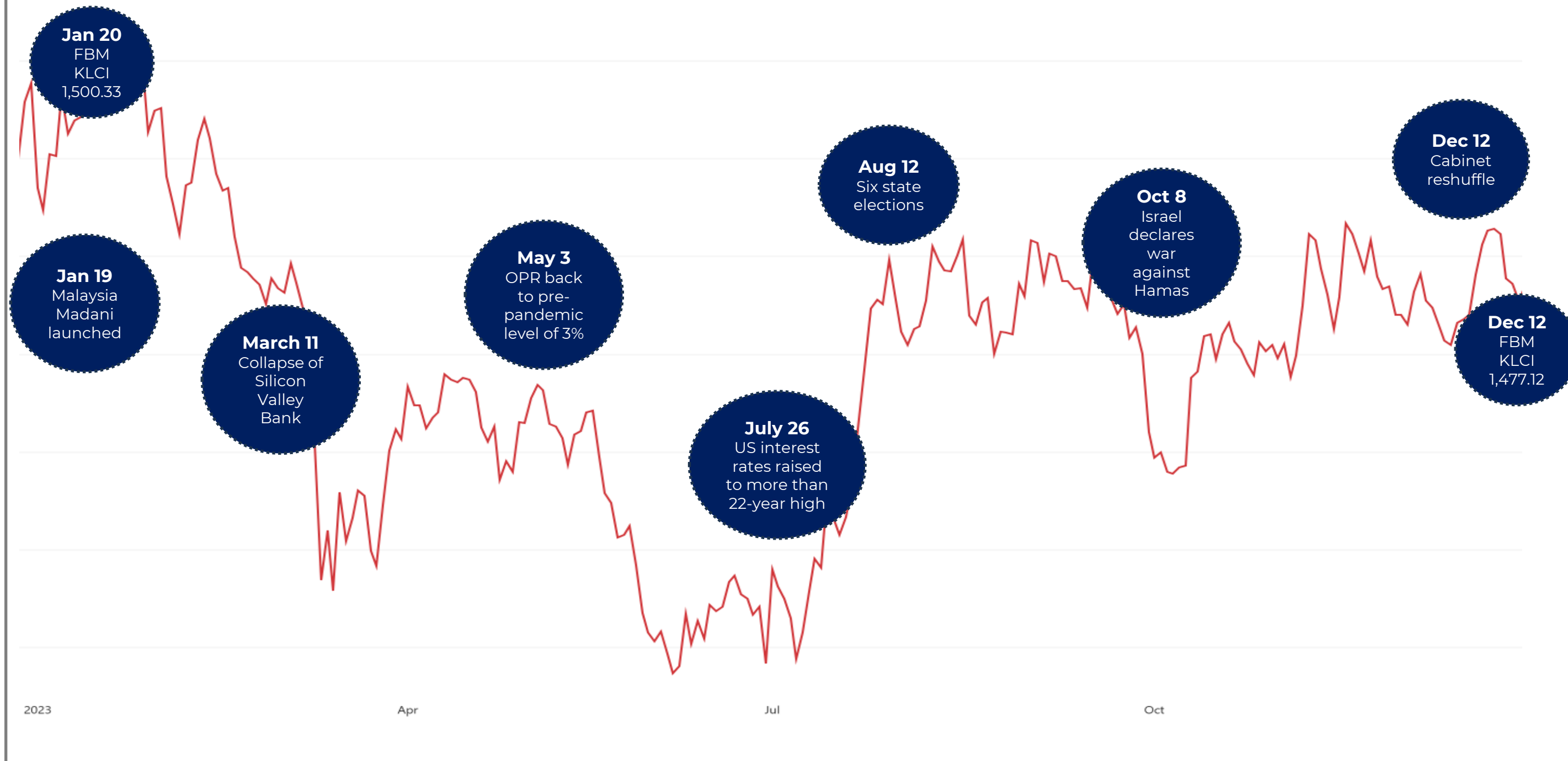
Source:

1. The Edge
2. <https://www.msn.com/en-my/money/chart?id=bghpa2&timeFrame=5Y&ocid=ansMSNMoney11&chartType=line>
3. <https://www.sc.com.my/api/documentms/download.ashx?id=e504d98d-1213-44df-bab7-b5a76b3d58ed>
4. <https://www.sc.com.my/api/documentms/download.ashx?id=89769e8f-d0cc-4118-85d2-6c2bf58ca353>

Section B: Market in Retrospect

Market Review 2023

2023: A Year of Shocks, Shifts and Stabilisation



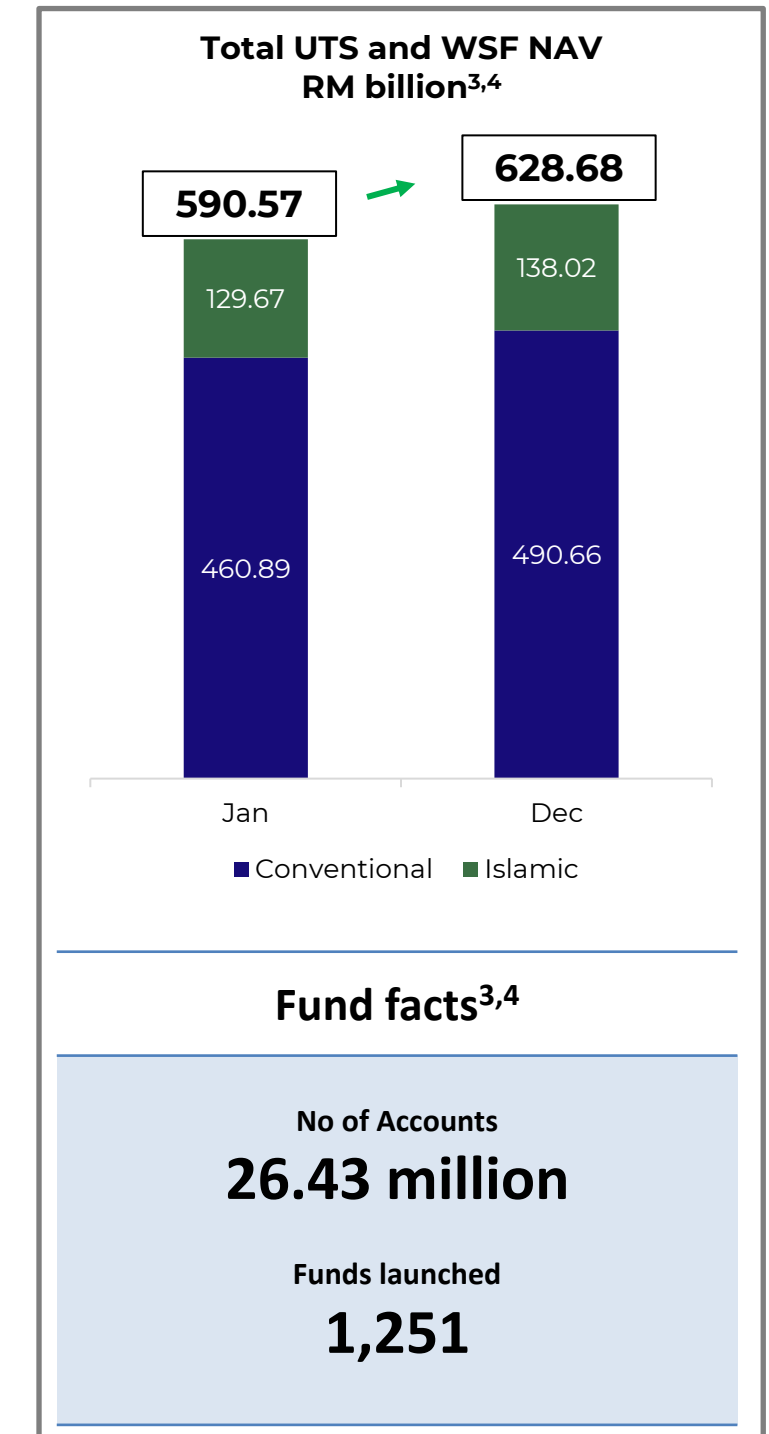
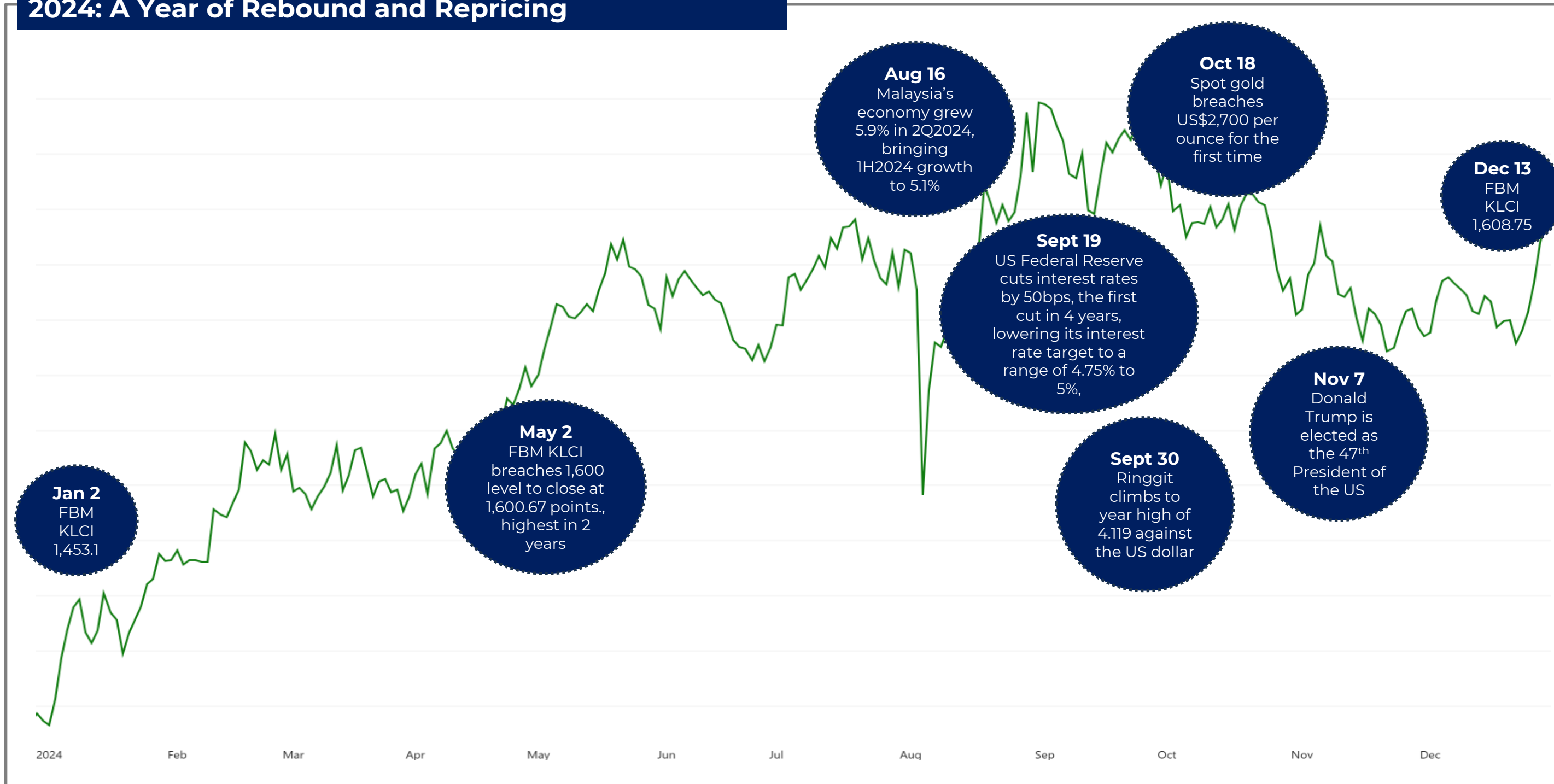
Source:

1. The Edge
2. <https://www.msn.com/en-my/money/chart?id=bghpa2&timeFrame=5Y&ocid=ansMSNMoney11&chartType=line>
3. <https://www.sc.com.my/api/documentms/download.ashx?id=872c8111-f710-4908-ba87-1c1fa77b6253>
4. <https://www.sc.com.my/api/documentms/download.ashx?id=6ecadc2f-55d0-4df5-a3df-8d8996584489>

Section B: Market in Retrospect

Market Review 2024

2024: A Year of Rebound and Repricing



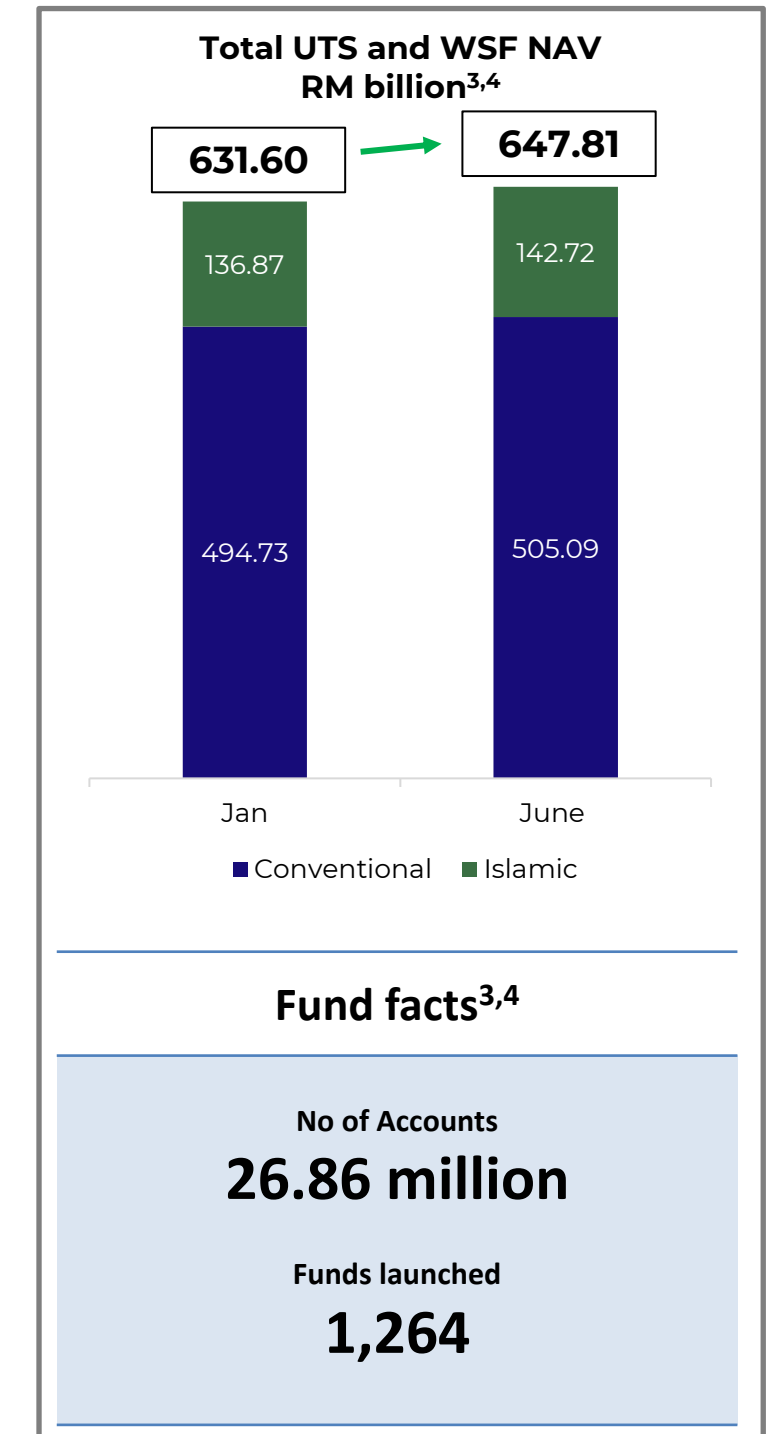
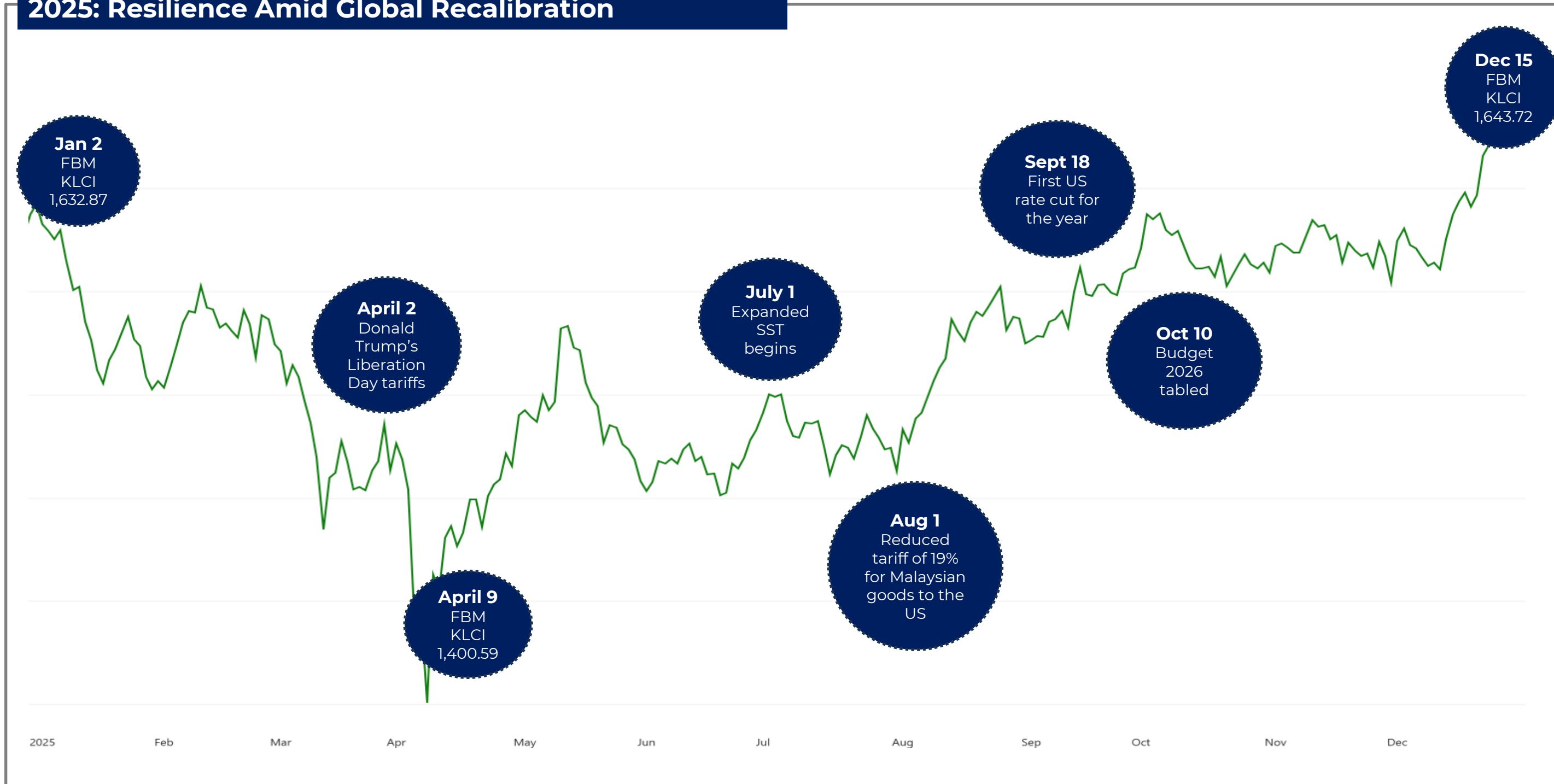
Source:

1. The Edge
2. <https://www.msn.com/en-my/money/chart?id=bghpa2&timeFrame=5Y&ocid=ansMSNMoney11&chartType=line>
3. <https://www.sc.com.my/api/documentms/download.ashx?id=e3216a8d-8bff-40cd-b7be-d0ed728f6d85>
4. <https://www.sc.com.my/api/documentms/download.ashx?id=6abe840f-9e1a-4756-9d94-454958653449>

Section B: Market in Retrospect

Market Review 2025

2025: Resilience Amid Global Recalibration



Fund facts^{3,4}

No of Accounts
26.86 million

Funds launched
1,264

Source:

1. The Edge
2. <https://www.msn.com/en-my/money/chart?id=bghpa2&timeFrame=5Y&ocid=ansMSNMoney11&chartType=line>
3. <https://www.sc.com.my/api/documentms/download.ashx?id=6f56ceaa-ccba-49f1-ace4-b92405866026>
4. <https://www.sc.com.my/api/documentms/download.ashx?id=75516138-03eb-4b08-b566-e4051ce04d10>



**Performance of Conventional
Unit Trust Scheme (UTS) and Wholesale Fund (WSF)**

Section C:
Trend Analysis of Conventional Unit Trust Scheme (UTS) and Wholesale Fund (WSF)

Part 1: Asset Under Management (AUM) Trend

- Part 2: Fund Flow Analysis
- Part 3: Investor Investment Behaviour
- Part 4: Investor Demographics
- Part 5: Marketing Challenges

Note:
Please note that all subsequent analysis in this report are based on data provided by Survey Participants only.



**Aggregate AUM of Survey Participants:
UTS & WSF (RM Billion)**



Conventional UTS and WSF experienced a 6% increase in AUM

- ❑ Throughout the 3.5 years period, the aggregate AUM of Survey Participants **increased by almost RM27 billion (6%)**, i.e., from RM436.68 billion in 2022 to RM463.28 billion by Jun-25.
- ❑ The increase is almost equally contributed by both **UTS** (RM13.68 billion) and **WSF** (RM12.92 billion).
- ❑ Beyond the numbers, the spike in interest in **WSF** from 2024 can be attributed to the SC’s broadening of the criteria for sophisticated investors to include a wider range of individuals. Key features of the expansion include a new category that takes into account the knowledge and experience of sophisticated investors.¹

Note:

1. Figures do not include nominees amount from IUTA.

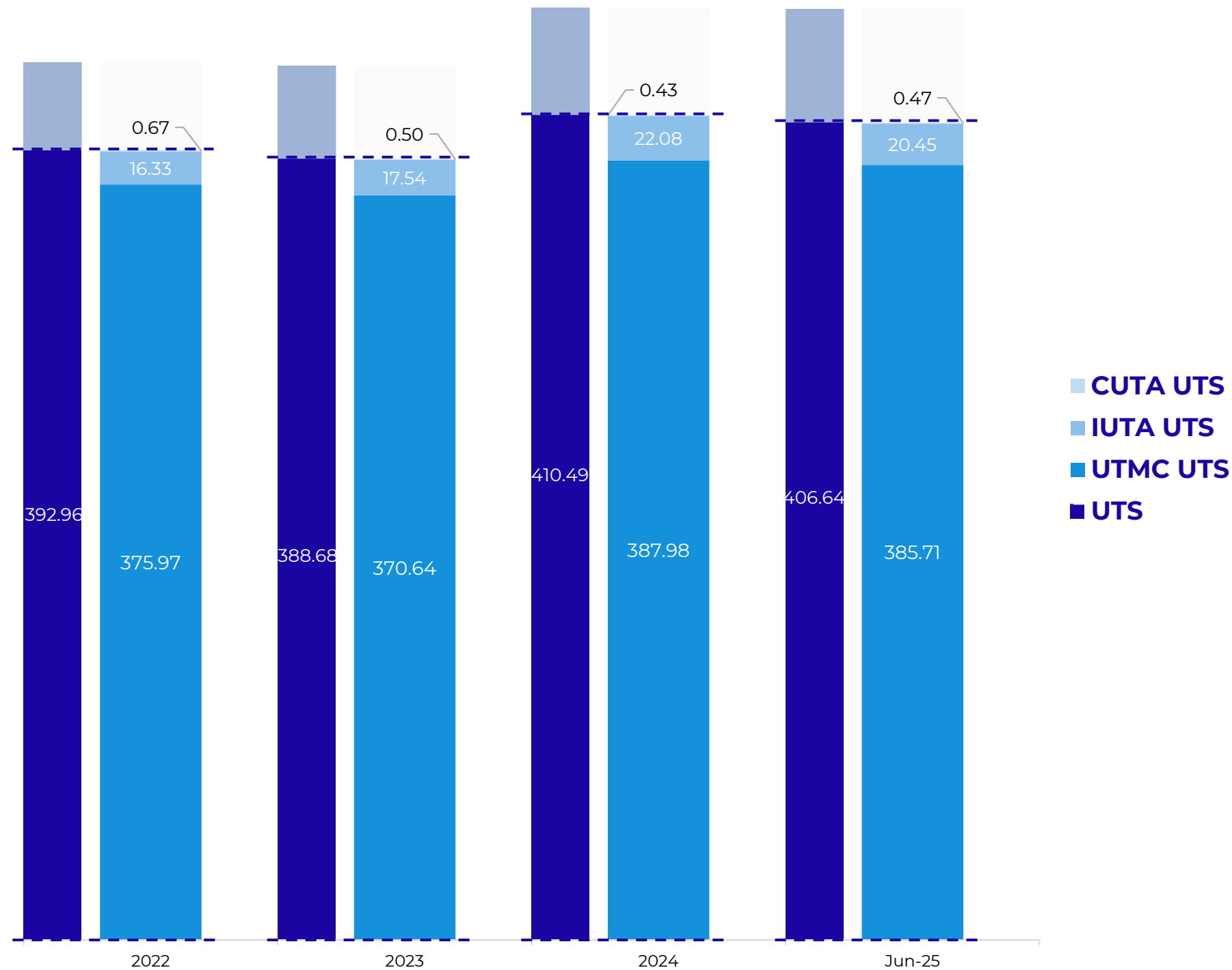
2. Source: <https://www.sc.com.my/resources/media/media-release/sc-broadens-sophisticated-investor-categories-for-greater-market-accessibility>

Section C:

Trend Analysis of Conventional Unit Trust Scheme (UTS) and Wholesale Fund (WSF)

Part 1: Assets Under Management (AUM) Trend

AUM for UTS by Channel (RM Billion)



Conventional UTS Remained Resilient

UTMC continues to be the primary contributor to the UT Industry’s AUM.

- ❑ **UTMC** grew by RM9.74 billion (2.6%), i.e. from RM375.97 billion in 2022 to RM385.71 billion in Jun-25.
- ❑ **IUTA** channel increased by 25%, rising from RM16.33 billion in 2022 to RM20.45 billion in Jun-25, despite moderating from a 2024 peak of RM22.08 billion.
- ❑ **CUTA**, which represents the smallest share of total AUM (0.12% as at Jun-25), recorded a 30% decline in AUM contribution, i.e. from RM0.67 billion in 2022 to RM0.47 billion by Jun-25.

Note:

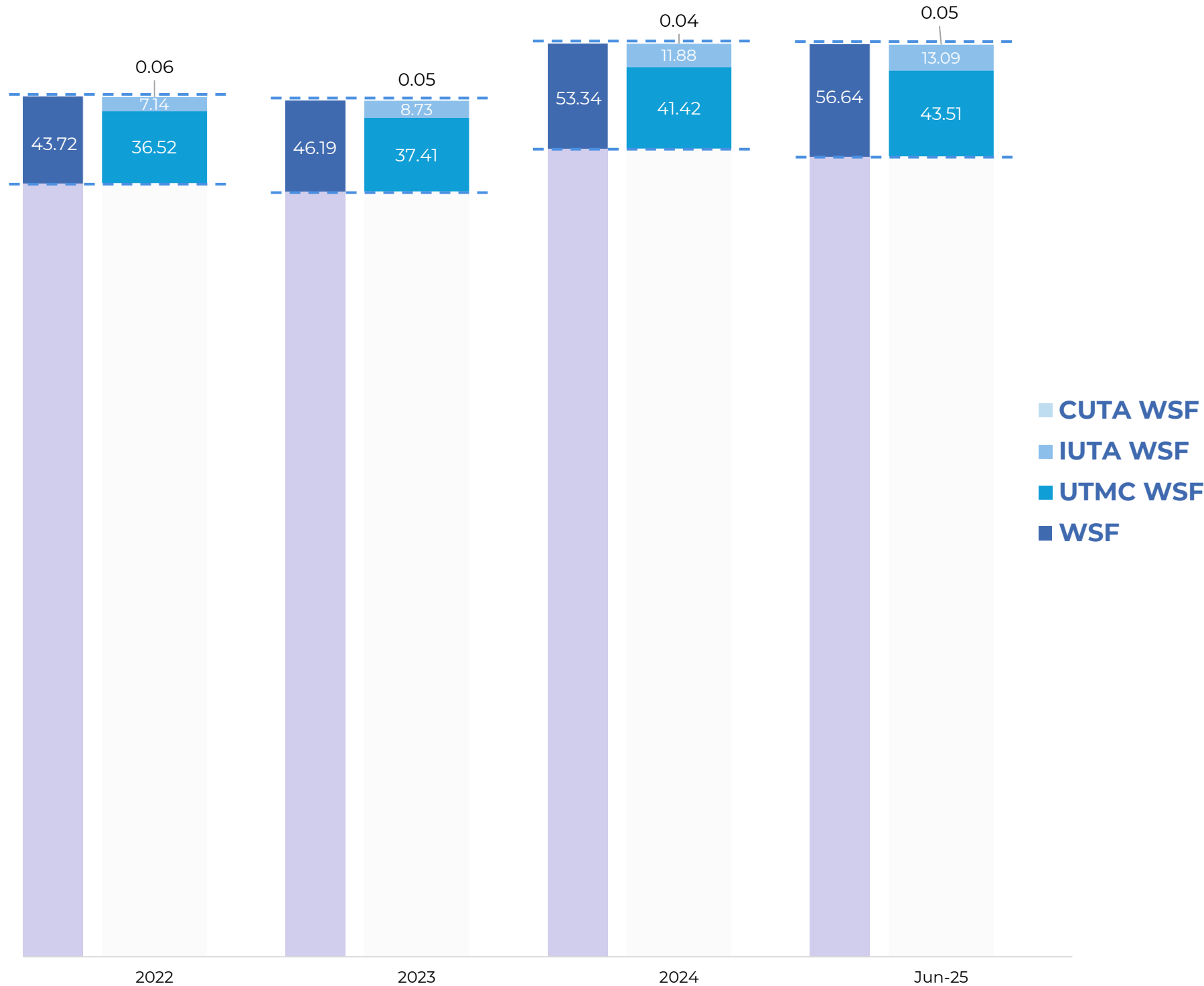
1. Figures do not include nominees amount received from IUTA.

Section C:

Trend Analysis of Conventional Unit Trust Scheme (UTS) and Wholesale Fund (WSF)

Part 1: Assets Under Management (AUM) Trend

AUM for WSF by Channel (RM Billion)



WSF experienced a 30% increase in AUM

- Both **UTMC** and **IUTA** channels contributed to the 30% (RM13 billion) growth in WSF.
- The growth is supported by the increase in number of Conventional WSF by 13% (48 funds)² and number of investors by 3%, reaching 87,822 investors as of Jun-25. 73% of this growth was contributed by the IUTA channel.

Note:

1. Figures do not include nominees received from IUTA.

2. Source: Securities Commission Malaysia

Section C:
Trend Analysis of Conventional Unit Trust Scheme (UTS) and Wholesale Fund (WSF)

Part 1: Asset Under Management (AUM) Trend

Part 2: Fund Flow Analysis

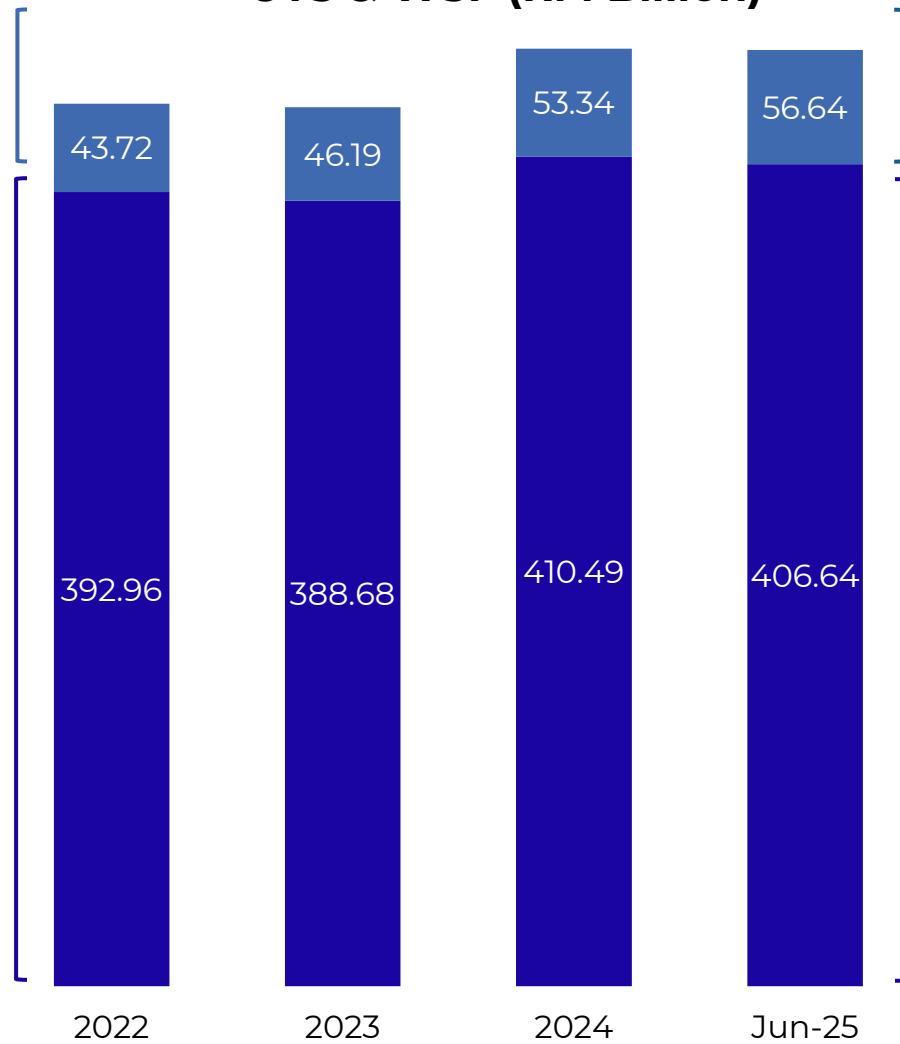
Part 3: Investor Investment Behaviour

Part 4: Investor Demographics

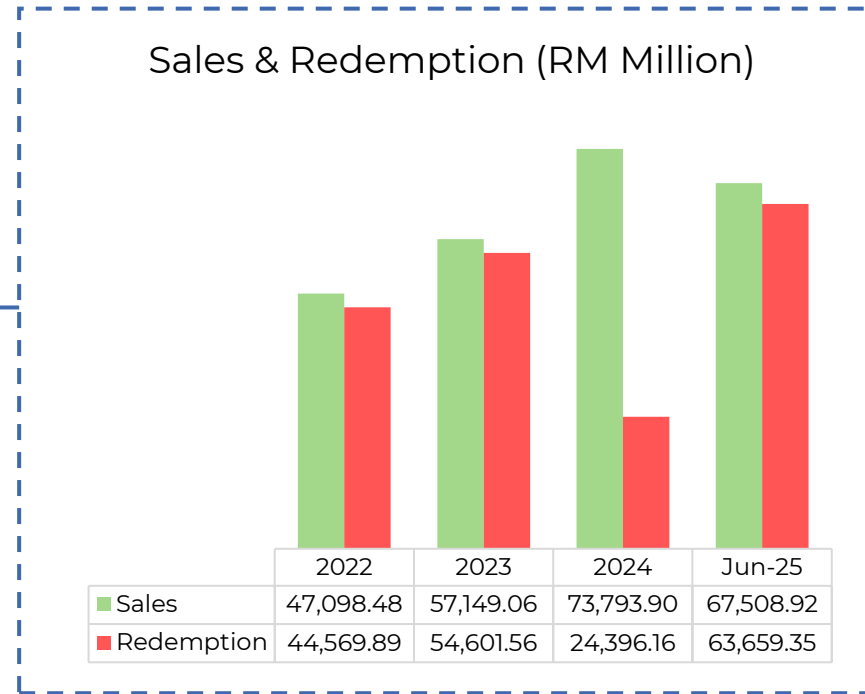
Part 5: Marketing Challenges

Note:
Please note that all subsequent analysis in this report are based on data provided by Survey Participants only.

Aggregate AUM of Survey Participants: UTS & WSF (RM Billion)



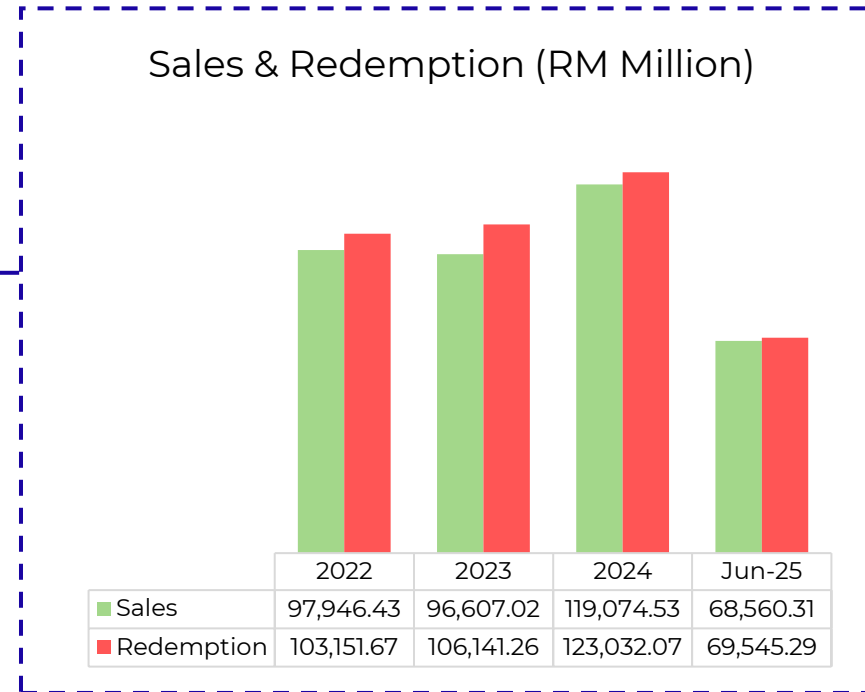
Fund Flow Analysis for WSF:



WSF demonstrated stronger sales momentum compared to UTS.

- WSF consistently recorded net sales over the past 3.5 years, with 2024 standing out as sales exceeded redemptions by more than 2.5 times.

Fund Flow Analysis for UTS:



UTS recorded net redemptions throughout the survey period.

- Although the UTS segment experienced net redemptions, these outflows were largely absorbed by investment appreciation.

Note:

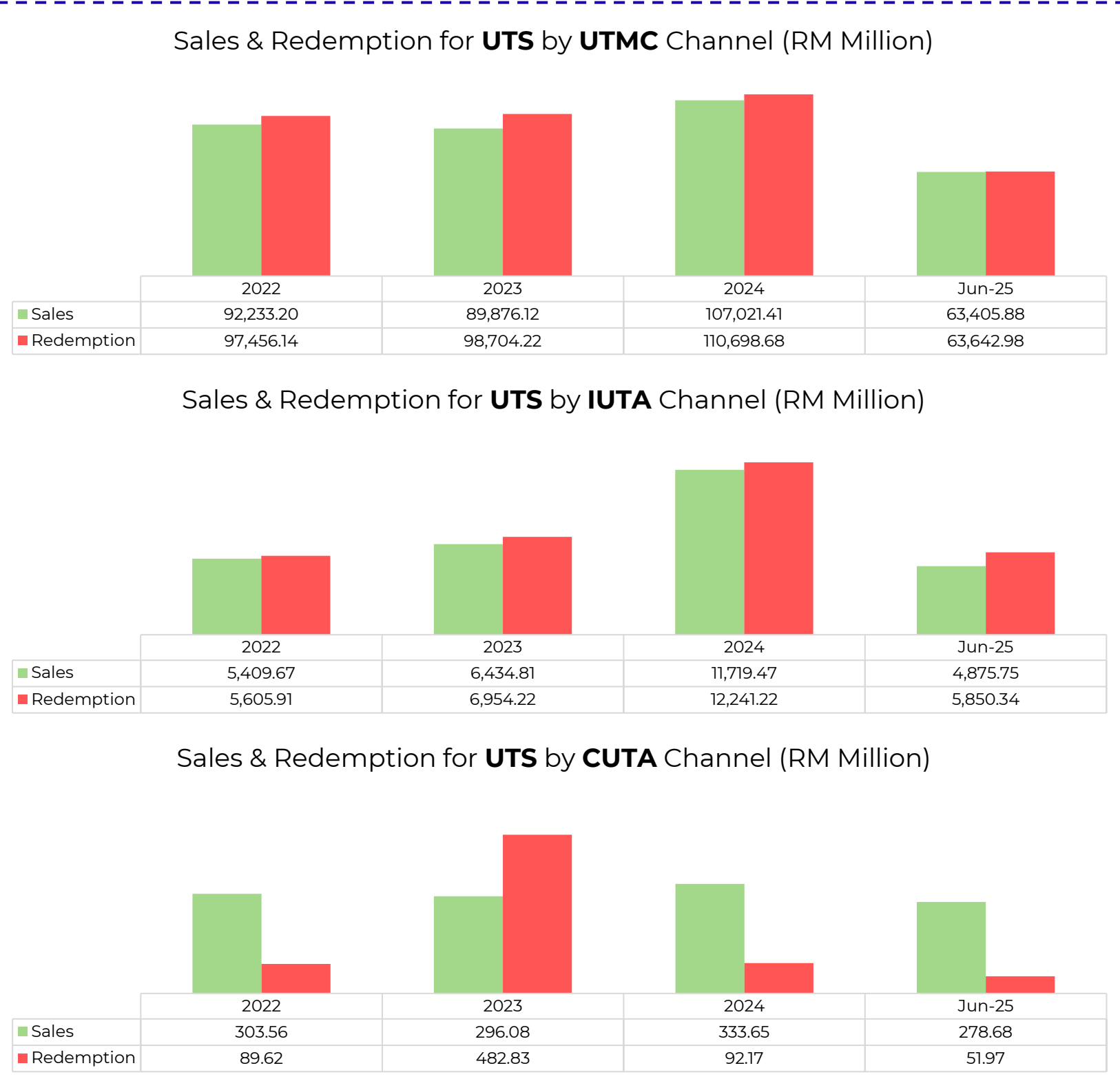
1. Figures do not include nominees amount from IUTA.

Section C:

Trend Analysis of Conventional Unit Trust Scheme (UTS) and Wholesale Fund (WSF)

Part 2: Fund Flow Analysis

Breakdown of Sales & Redemption for UTS by channel



UTMC recorded comparable levels of sales and redemptions on a year-on-year basis, reflecting potential profit-taking activities and a shift towards safer assets among investors.

As of Jun-25, UTMC registered a net redemption of RM237 million.



IUTA channels have also recorded comparable levels of sales and redemptions on a year-on-year basis, resulting in net redemptions over the past 3.5 years, mirroring trends observed in the UTMC channel.

As of Jun-25, the IUTA channel recorded net redemptions of RM975 million.



CUTA channels generally recorded sales exceeding redemptions over the period, resulting in net positive flows despite its relatively small scale. An exception was observed in 2023, when redemptions exceeded sales by 1.6 times, leading to a net outflow of RM187 million.

As of Jun-25, CUTA recorded net sales of RM226 million.

Note:

1. Figures do not include nominees amount received from IUTA.

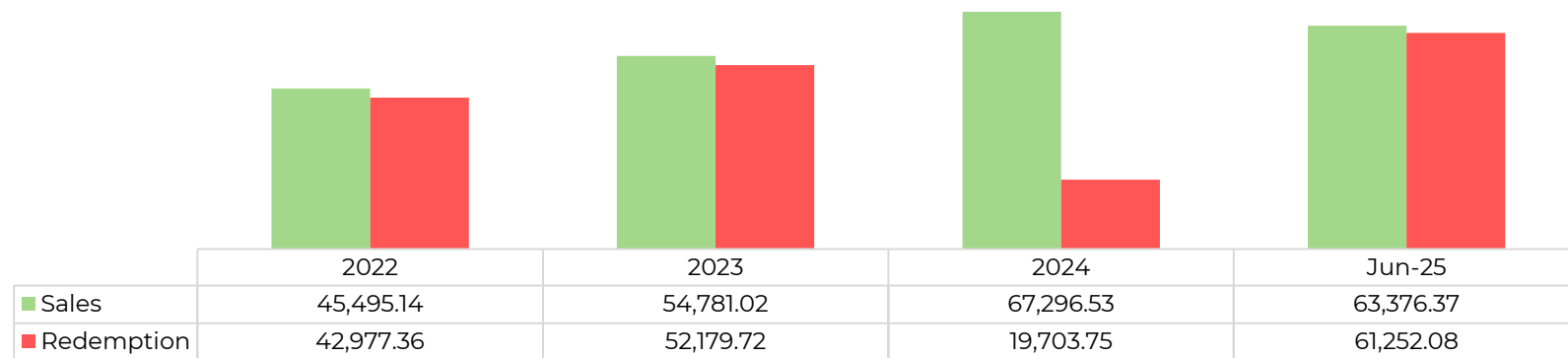
Section C:

Trend Analysis of Conventional Unit Trust Scheme (UTS) and Wholesale Fund (WSF)

Part 2: Fund Flow Analysis

Breakdown of Sales & Redemption for WSF by channel

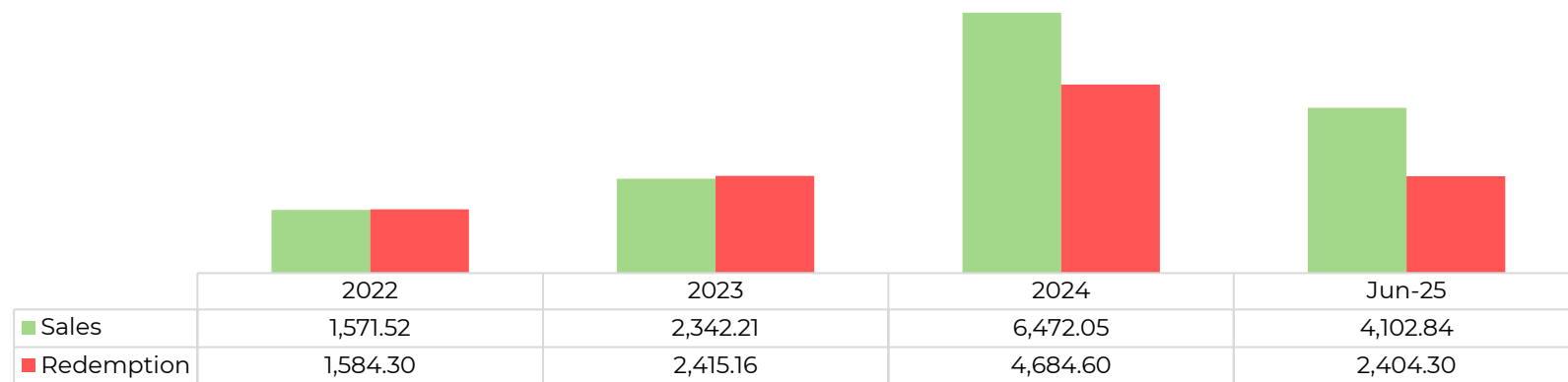
Sales & Redemption for **WSF** by **UTMC** Channel (RM Million)



UTMC serves as the primary driver of WSF inflows, recording strong net sales in 2024. Throughout the survey period, sales generally moved in tandem with redemptions. However, in 2024, sales outpaced redemptions by 3.4 times, likely supported by improved market conditions.

As of Jun-25, UTMC recorded net sales of RM2.12 billion.

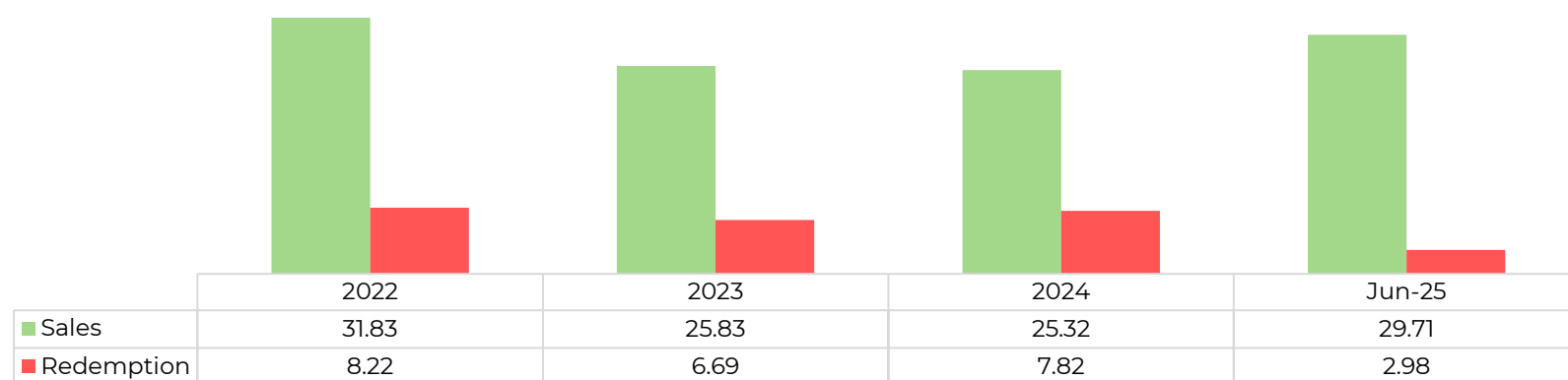
Sales & Redemption for **WSF** by **IUTA** Channel (RM Million)



In contrast to UTS, which continued to experience net redemptions, the **IUTA** channel recorded positive inflows in WSF, marking a reversal of its earlier trend with net inflows observed in 2024 and the first half of 2025.

As of Jun-25, IUTA achieved cumulative net inflows of RM1.69 billion.

Sales & Redemption for **WSF** by **CUTA** Channel (RM Million)



Mirroring its trend in UTS, **CUTA** channels recorded sales exceeding redemptions over the period, resulting in net positive flows despite its relatively small scale.

As of Jun-25, CUTA generated inflows of RM26.73 million into the WSF AUM.

Note:

1. Figures do not include nominees amount received from IUTA.

Section C: Trend Analysis of Conventional Unit Trust Scheme (UTS) and Wholesale Fund (WSF)

Part 1: Asset Under Management (AUM) Trend

Part 2: Fund Flow Analysis

Part 3: Investor Investment Behaviour

Part 4: Investor Demographics

Part 5: Marketing Challenges

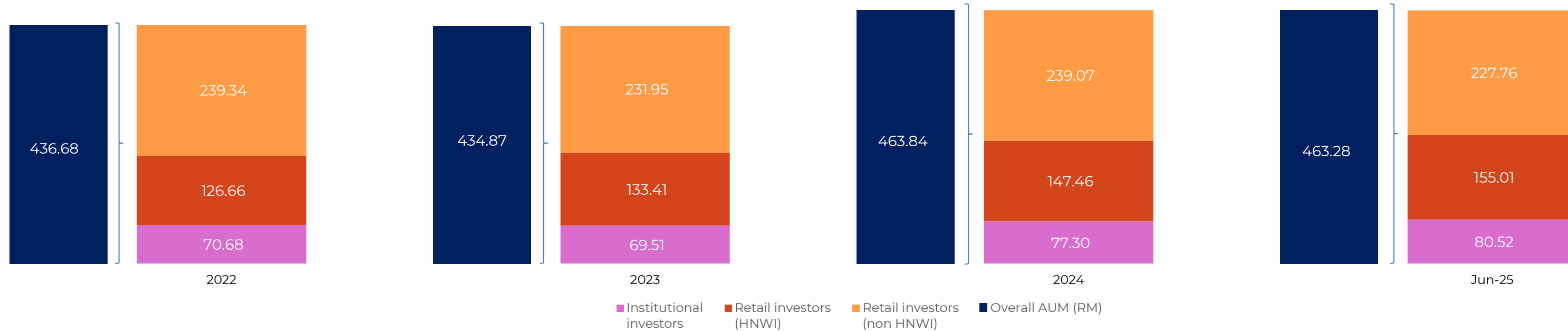
*Note:
Please note that all subsequent analysis in this report are based on data provided by Survey Participants only.*

Section C:

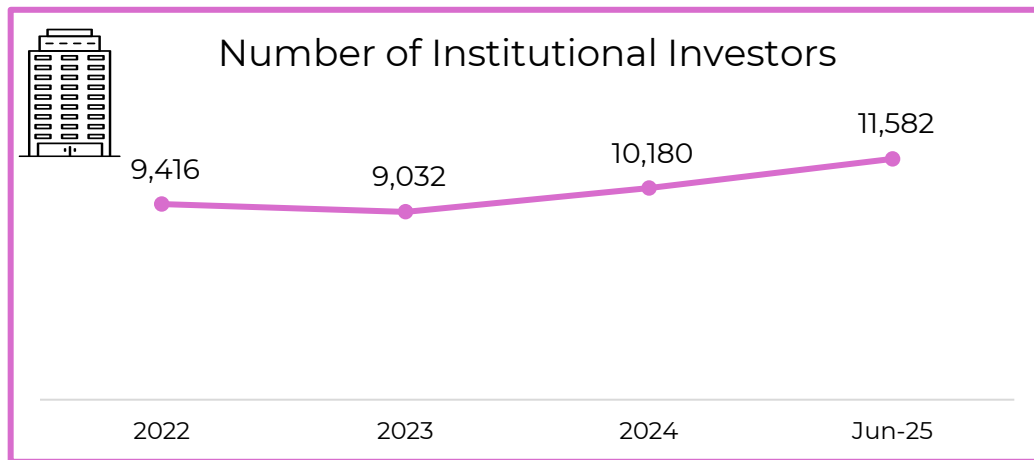
Trend Analysis of Conventional Unit Trust Scheme (UTS) and Wholesale Fund (WSF)

Part 3: Investor Behaviour

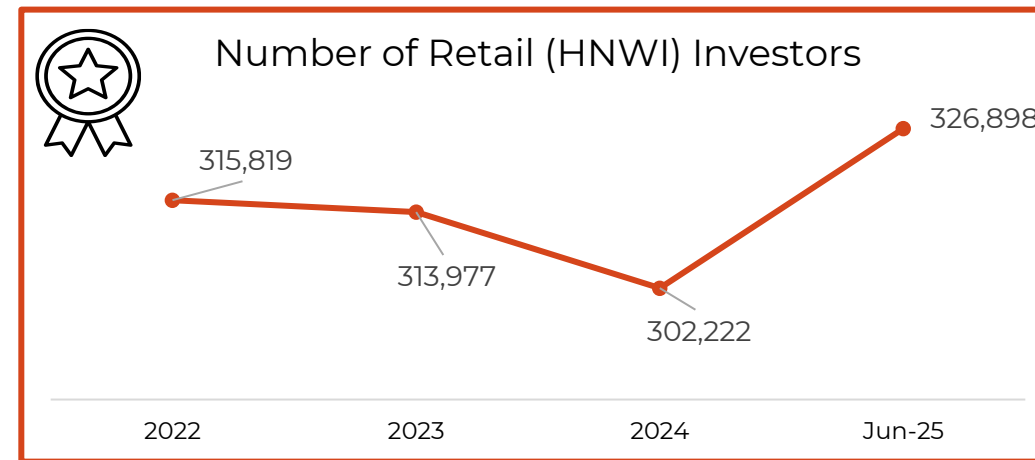
Aggregate AUM of Survey Participants: UTS & WSF by Investor Segments (RM Billion)



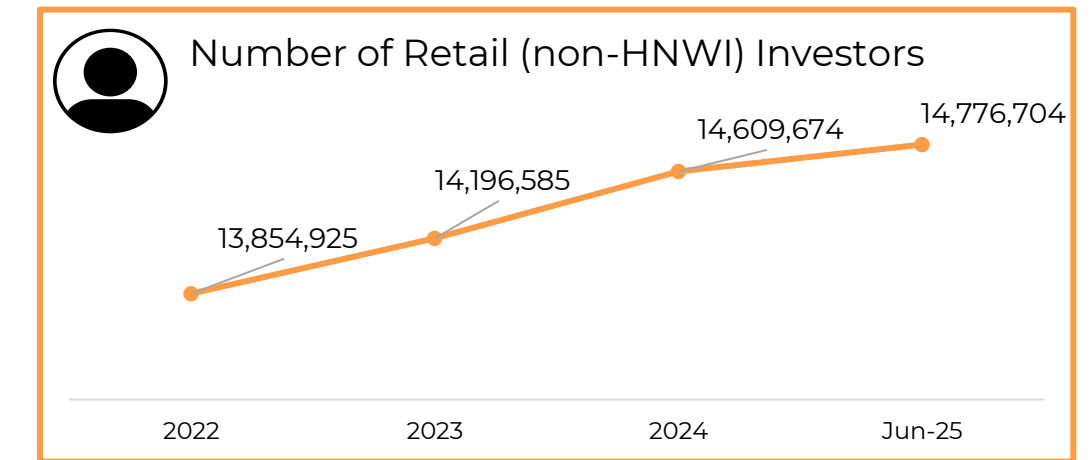
Investor Landscape: Understanding Who Is Driving Market Flows



Institutional investors accounted for 17% of AUM (as of Jun-25). The number of Institutional investors increased from 9,416 in 2022 to 11,582 in Jun-25.



Retail (HNWI) investors, represented 33% of AUM (as of Jun-25), saw growth in the number of investors from 315,819 in 2022 to 326,898 in Jun-25, albeit recorded a temporary decline in 2024.



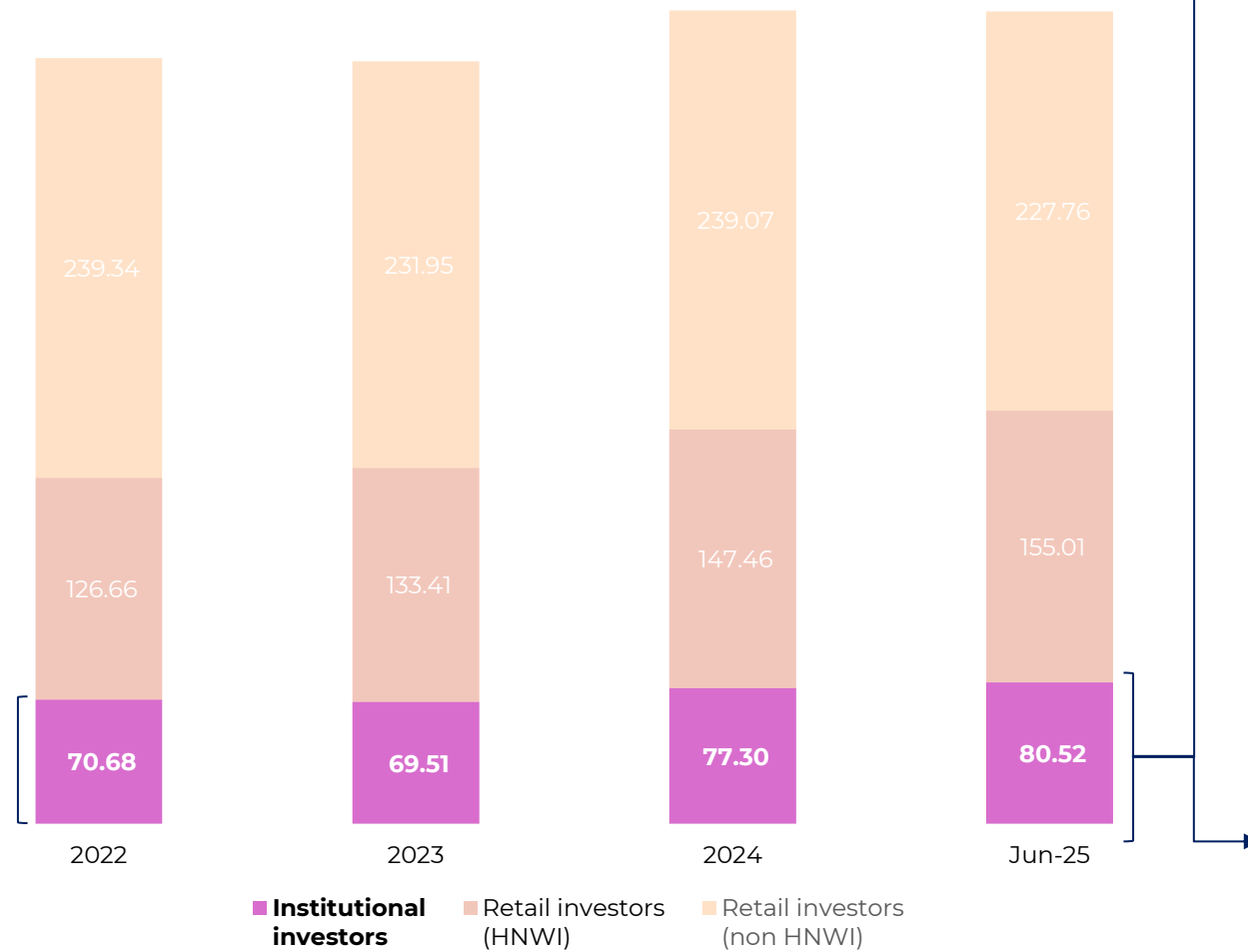
The majority of UTS AUM came from **Retail non-HNWI** investors where 49% of AUM is from this investor segment. The number of unitholders also grew from 13.85 million in 2022 to 14.78 million in Jun-25.

Note:

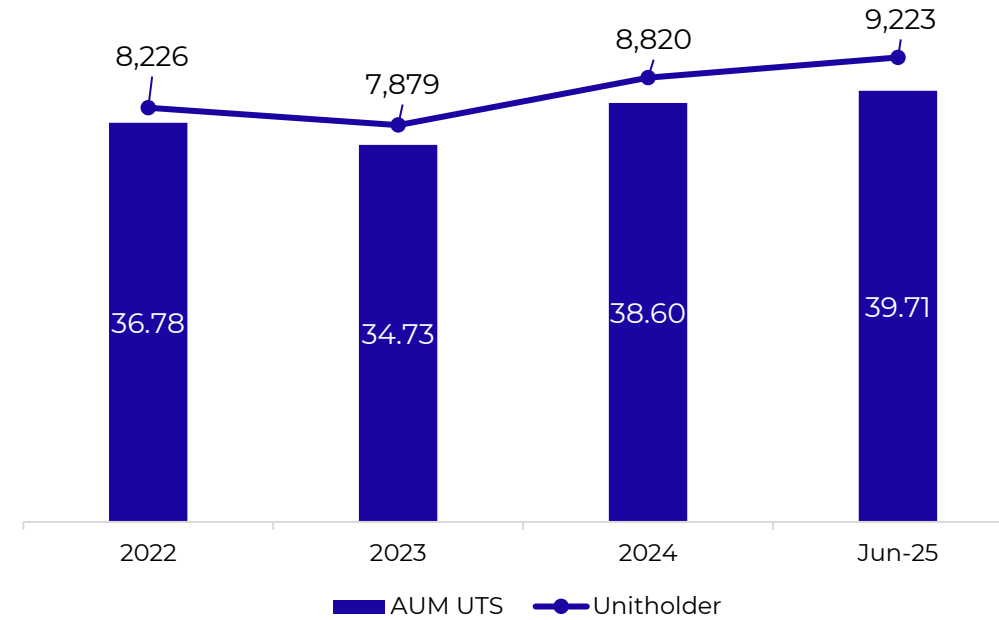
1. Unitholder counts may include multiple accounts under the same individual/corporate account.
2. Institutional investors includes corporate clients.
3. Figures do not include nominees amount from IUTA.

Institutional Investors - Breakdown for UTS & WSF

Aggregate AUM of Survey Participants: UTS & WSF by Investor Segments (RM Billion)



AUM Growth (RM Billion) & Number of Unitholders for UTS



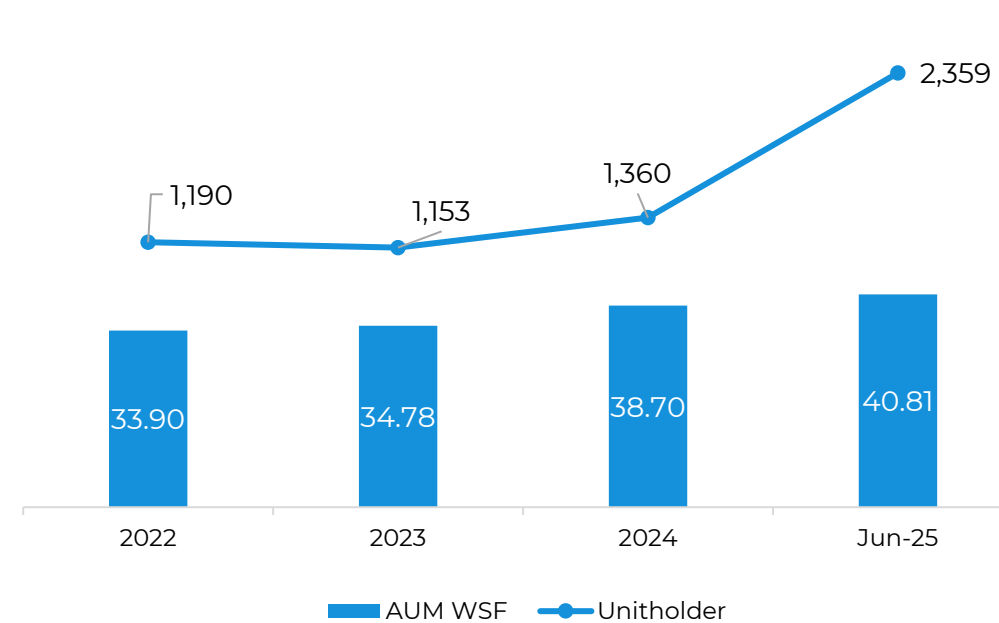
UTS

Unitholder Growth:
8.23K to 9.22K ↗

AUM Growth:
RM36.78B to RM39.71B ↗

UTS posted modest growth in both unitholders and AUM.

AUM Growth (RM Billion) & Number of Unitholders for WSF



WSF

Unitholder Growth:
1.19K to 2.36K ↗

AUM Growth:
RM33.90B to RM40.81B ↗

In contrast, WSF saw near-doubling of institutional unitholders, while AUM grew by approximately 20%, indicating growth driven mainly by new investor participation rather than larger allocations.

Note:

1. Unitholder counts may include multiple accounts under the same individual/corporate.
2. Institutional investors include corporate clients.

Section C: Trend Analysis of Conventional Unit Trust Scheme (UTS) and Wholesale Fund (WSF)

Part 3: Investor Behaviour

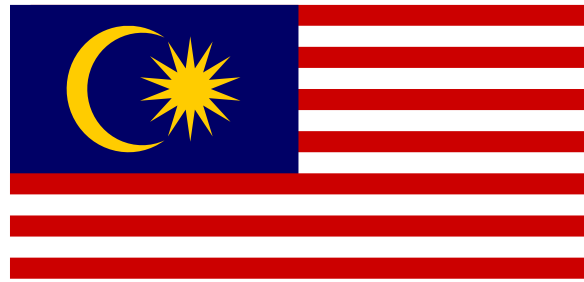
Institutional Investors: Domestic vs Cross-Border Strategies

Domestic Investment

2022 83.6% to Jun-25 **82.3%**

Overall Institutional Investors AUM:

- 2022: RM 47.97B
- 2023: RM 47.49B
- 2024: RM 51.84B
- Jun-25: RM 53.83B



Foreign Investment

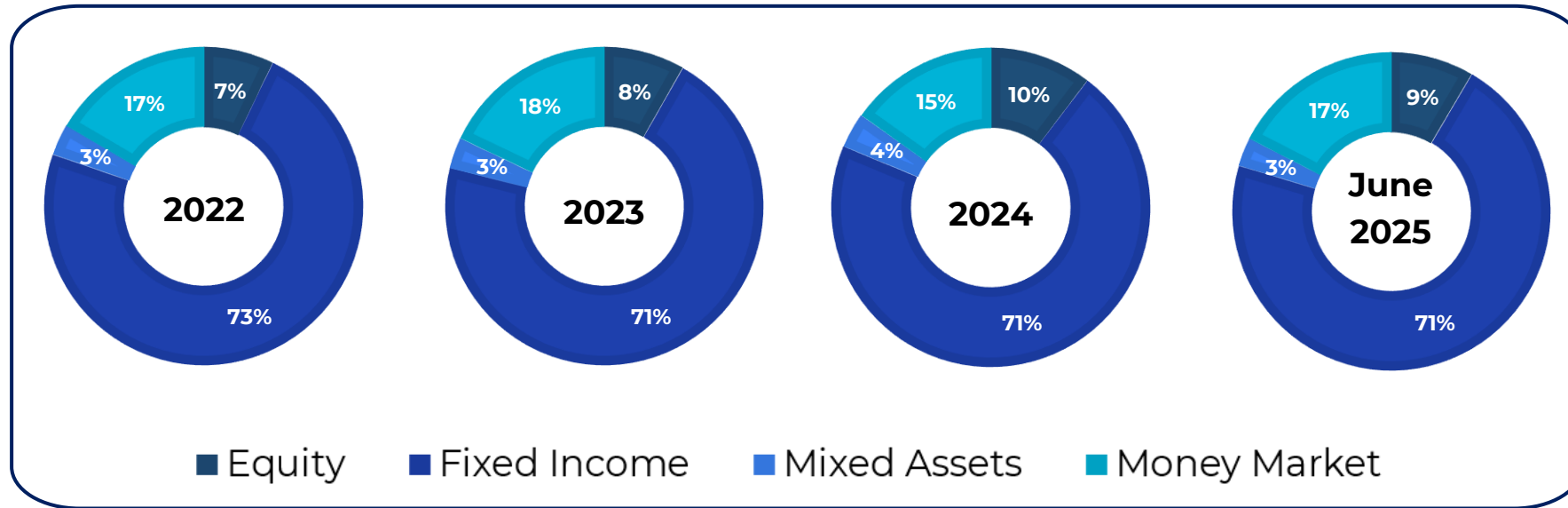
2022 11.6% to Jun-25 **10.9%**

Overall Institutional Investors AUM:

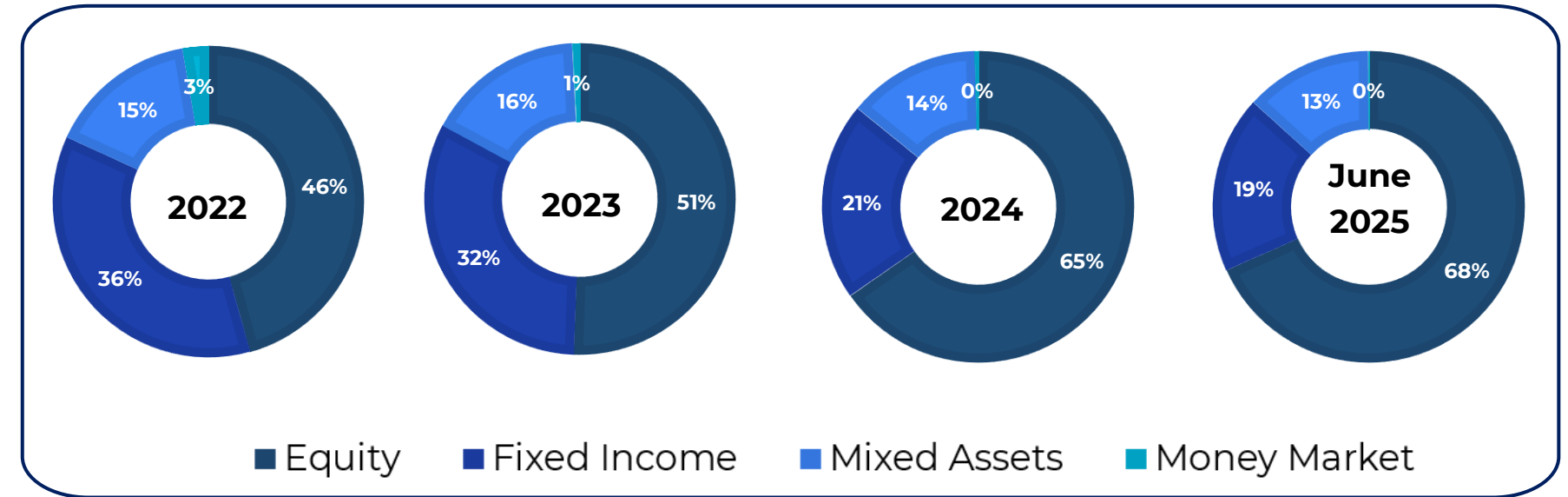
- 2022: RM 6.66B
- 2023: RM 6.45B
- 2024: RM 7.23B
- Jun-25: RM 7.10B



Asset Allocation by Fund Category:



Asset Allocation by Fund Category:



Despite marginal changes in geographical exposure overall, asset allocation to domestic investments remained relatively stable, while allocation to foreign equity funds increased by 22%.

Note:
1. The AUM figures do not add up to 100% as 4.8% (2022) and 6.8% (Jun-25) of allocation falls under Hybrid Funds.

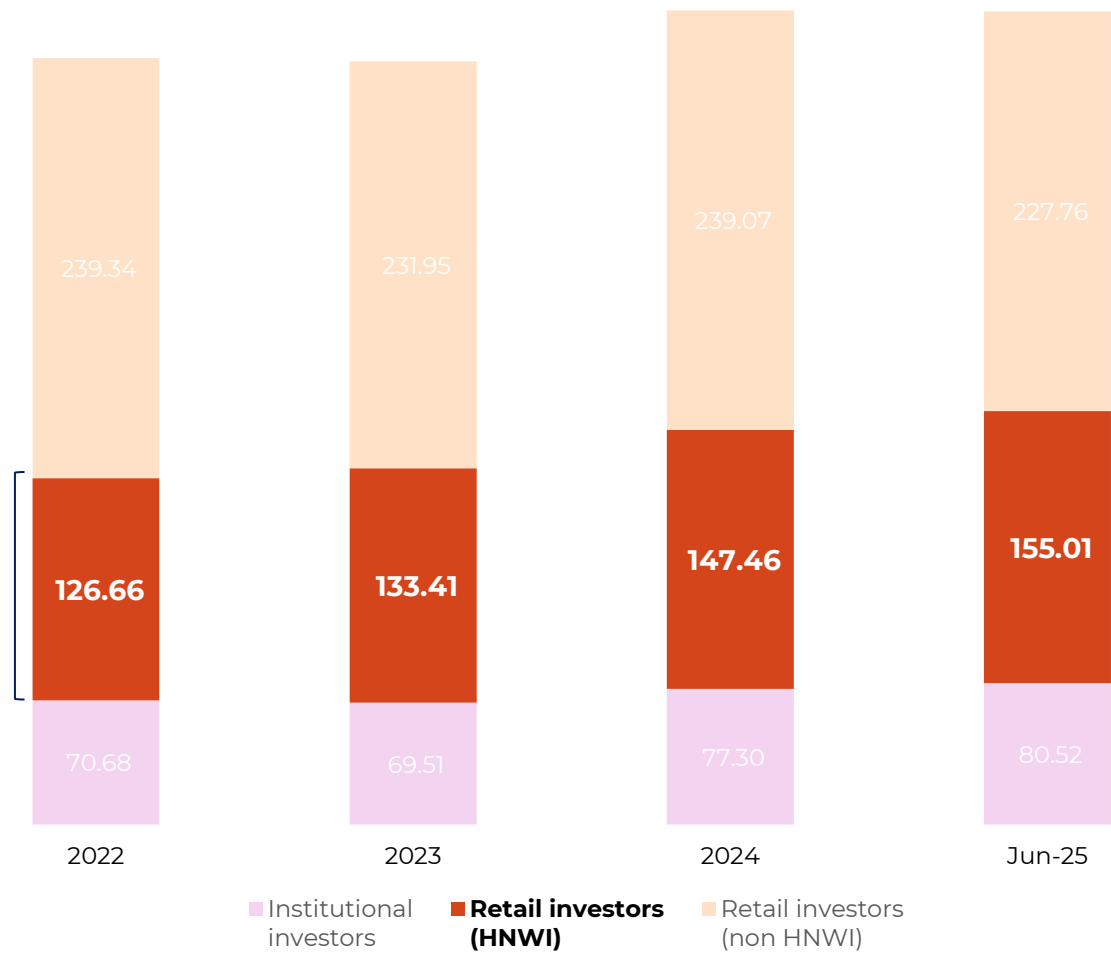
Section C:

Trend Analysis of Conventional Unit Trust Scheme (UTS) and Wholesale Fund (WSF)

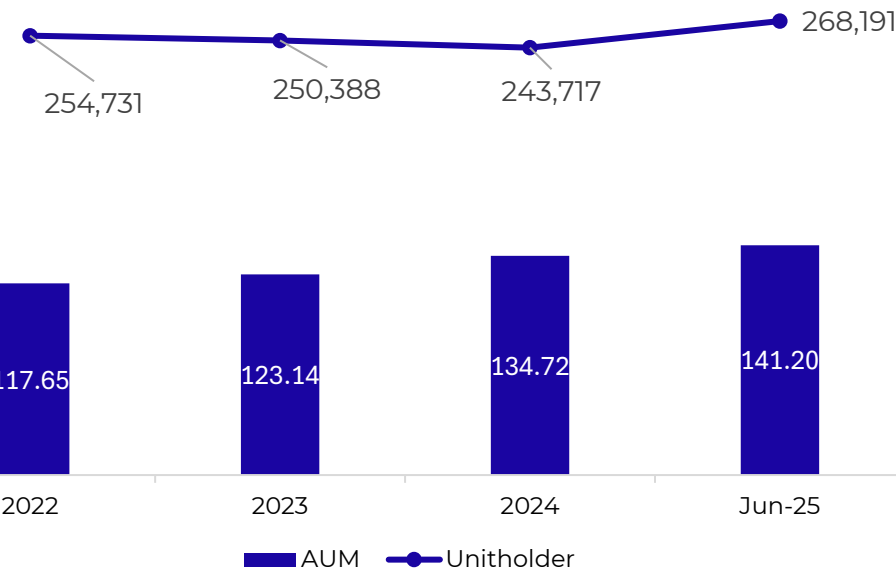
Part 3: Investor Behaviour

Retail (HNWI) Investors - Breakdown for UTS & WSF

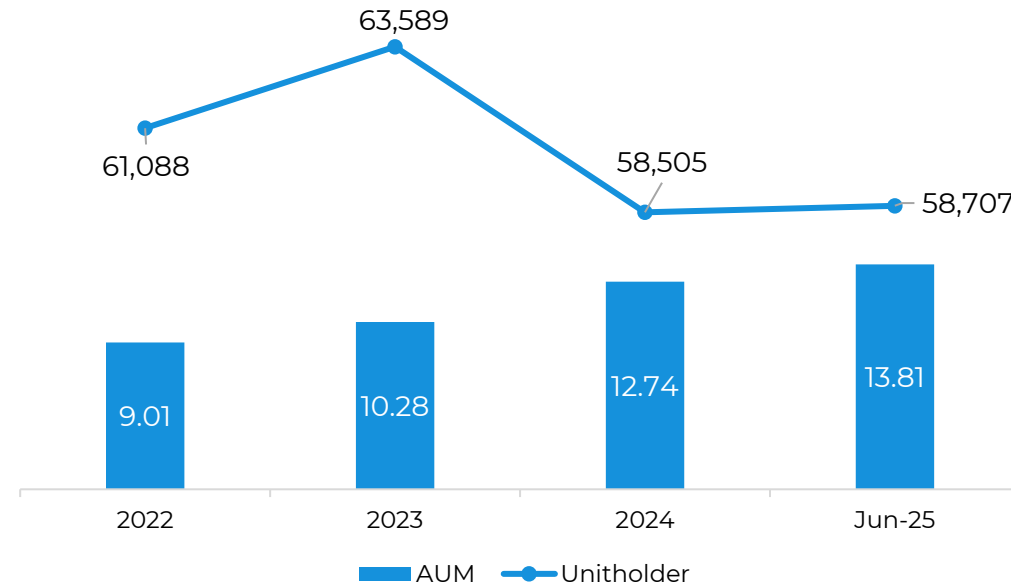
Aggregate AUM of Survey Participants: UTS & WSF by Investor Segments (RM Billion)



AUM Growth (RM Billion) & Number of Unitholders for UTS



AUM Growth (RM Billion) & Number of Unitholders for WSF



UTS

Unitholder Growth:

254.73K to 268.19K

AUM Growth:

RM 117.65B to RM 141.20B

WSF

Unitholder Growth:

61.08K to 58.70K

AUM Growth:

RM 9.01B to RM 13.81B

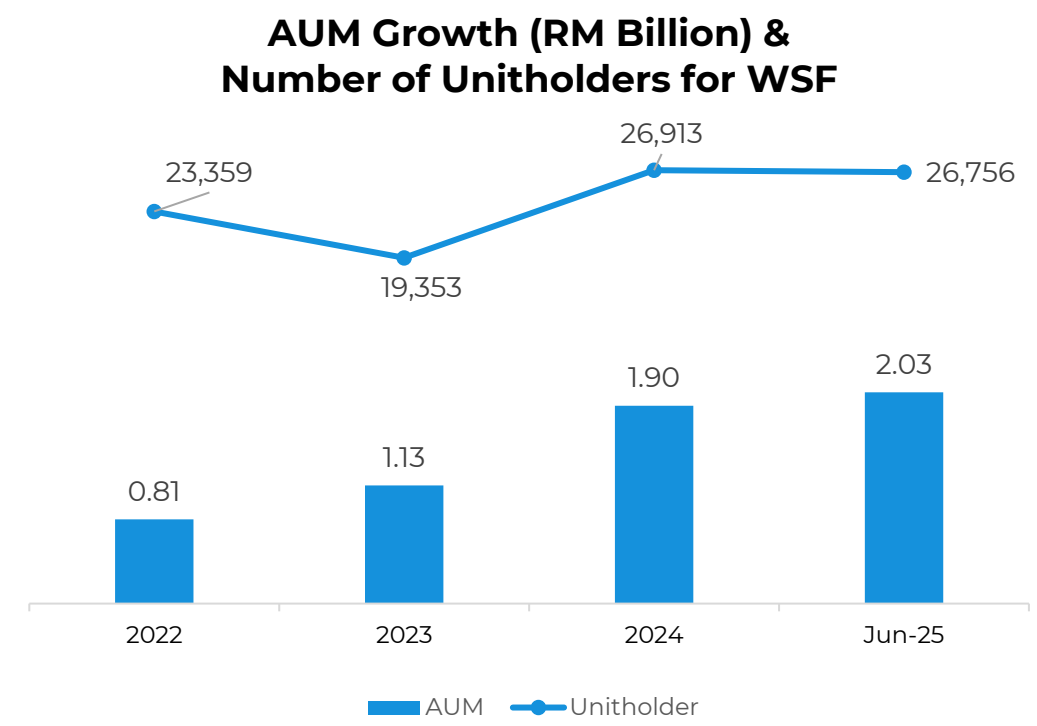
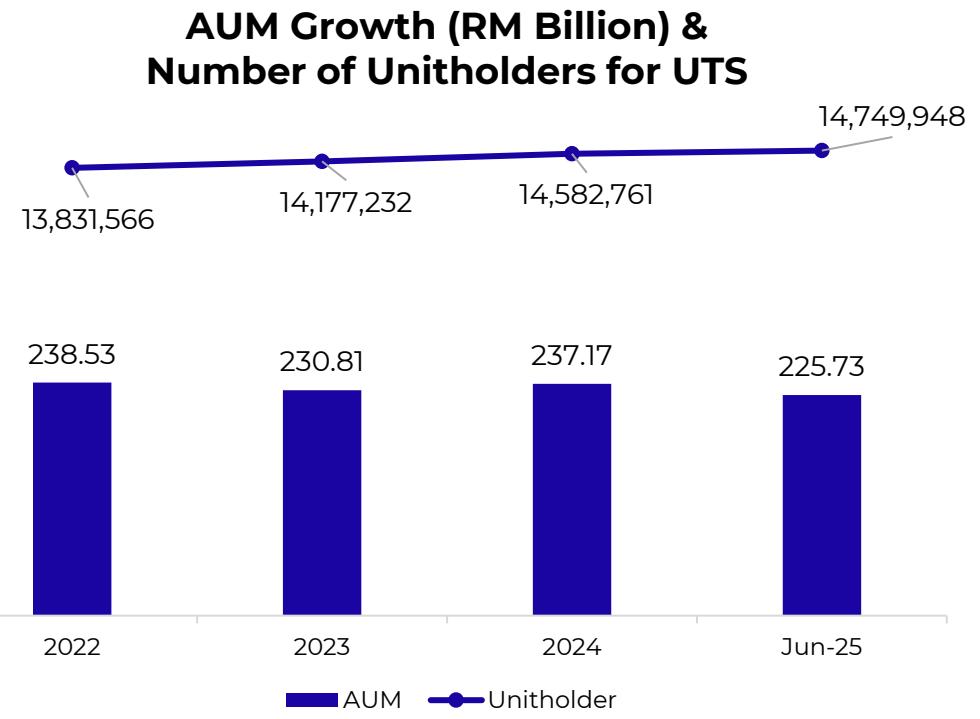
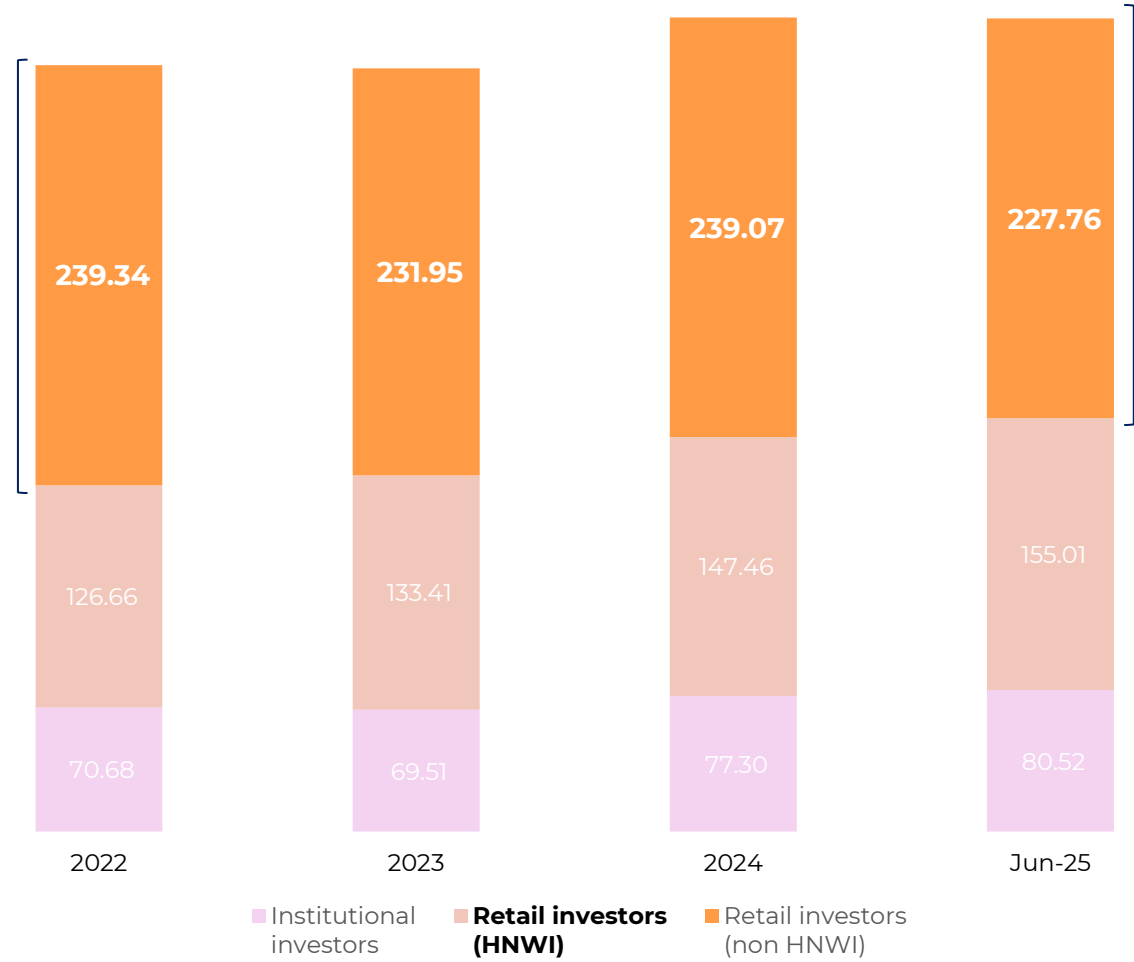
□ The number of unitholders across both UTS and WSF has shown varying trends. Despite these fluctuations, investor interest remains sustained, probably due to consistent year-on-year top-up investments.

Note:

1. Unitholder counts may include multiple accounts under the same individual/corporate.
2. Institutional investors include corporate clients.

Retail (non-HNWI) Investors - Breakdown for UTS & WSF

Aggregate AUM of Survey Participants: UTS & WSF by Investor Segments (RM Billion)



UTS

Unitholder Growth: **13.83M to 14.79M** ↗

AUM Growth: **RM 238.53B to RM 225.73B** ↘

Retail non-HNWI unitholders grew steadily from 2022 to Jun-25, however this was not reflected in UTS AUM growth, likely due to smaller investment amounts and/or higher redemptions.

WSF

Unitholder Growth: **23.36K to 26.76K** ↗

AUM Growth: **RM 0.81B to RM 2.03B** ↗

Interest in WSF from accredited investors increased among 2023 to 2024, potentially driven by the SC's expansion of the Sophisticated Investor definition in 2024.

Note:
 1. Unitholder counts may include multiple accounts under the same individual/corporate account.
 2. Institutional investor include corporate clients.

Section C: Trend Analysis of Conventional Unit Trust Scheme (UTS) and Wholesale Fund (WSF)

Part 3: Investor Behaviour

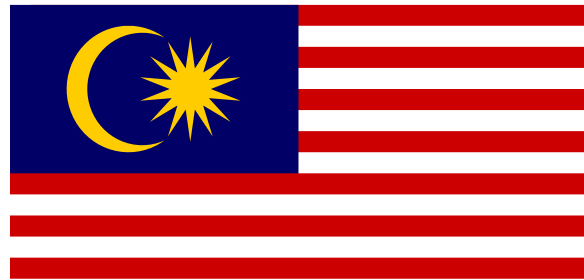
Retail Investors (HNWI and non-HNWI): Domestic vs Cross-Border Strategies

Domestic Investment

2022 87.2% to Jun-25 **85.0%**

Overall Retail Investors AUM:

- ❑ 2022: RM 318.82B
- ❑ 2023: RM 313.98B
- ❑ 2024: RM 328.71B
- ❑ Jun-25: RM 325.44B



Foreign Investment

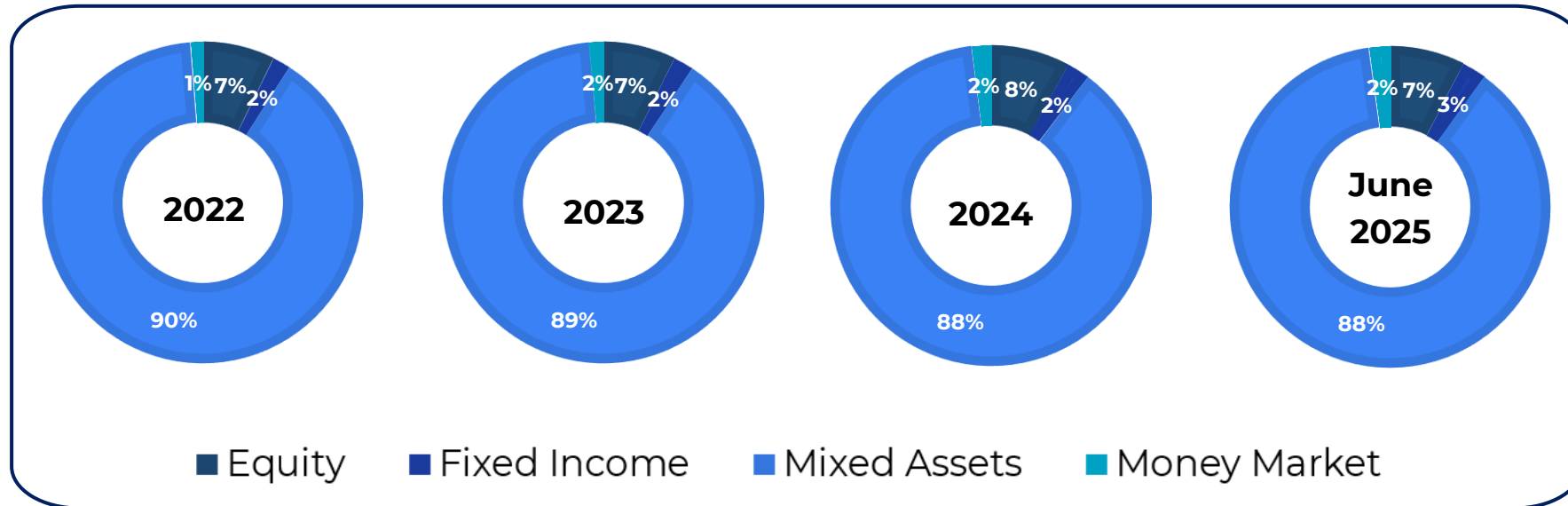
2022 12.2% to Jun-25 **14.2%**

Overall Retail Investors AUM:

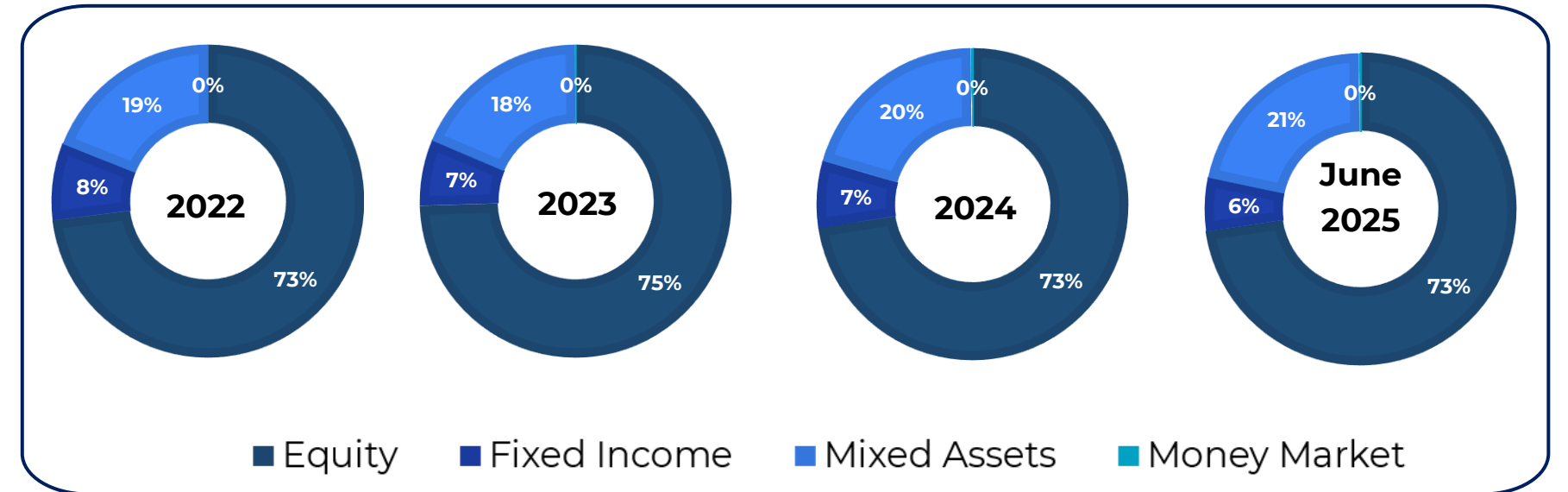
- ❑ 2022: RM 44.77B
- ❑ 2023: RM 49.34B
- ❑ 2024: RM 54.93B
- ❑ Jun-25: RM 54.37B



Asset Allocation by Fund Category:



Asset Allocation by Fund Category:



❑ Despite marginal changes in geographical exposure, the asset allocation for both domestic and foreign remained relatively consistent.

Note:
1. The AUM figures do not add up to 100% as 0.6% (2022) and 0.8% (Jun-25) of allocation falls under Hybrid Funds.

Section C: Trend Analysis of Conventional Unit Trust Scheme (UTS) and Wholesale Fund (WSF)

Part 1: Asset Under Management (AUM) Trend

Part 2: Fund Flow Analysis

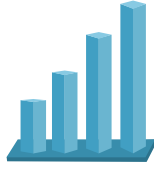
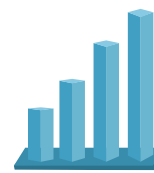
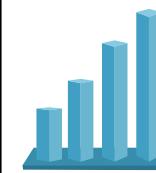
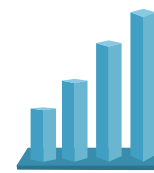







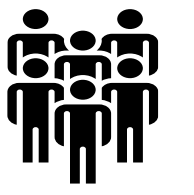




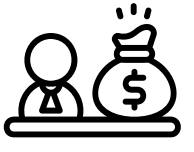



Part 3: Investor Investment Behaviour

Part 4: Investor Demographics

Part 5: Marketing Challenges

*Note:
Please note that all subsequent analysis in this report are based on data provided by Survey Participants only.*

Investor Profile by Ethnicity and AUM

	Malay	Chinese	Indian	Others
AUM as of Jun-25	 <ul style="list-style-type: none"> • RM171.89 billion • 45% AUM share 	 <ul style="list-style-type: none"> • RM144.06 billion • 37% AUM share 	 <ul style="list-style-type: none"> • RM18.35 billion • 5% AUM share 	 <ul style="list-style-type: none"> • RM50.19 billion • 13% AUM share
AUM Growth from year 2022 to Jun-25	 <ul style="list-style-type: none"> • Reduced from RM182.05 billion to RM171.89 billion 	 <ul style="list-style-type: none"> • Increased from RM117.03 billion to RM144.06 billion 	 <ul style="list-style-type: none"> • Increased from RM15.97 billion to RM18.35 billion 	 <ul style="list-style-type: none"> • Reduced from RM52.30 billion to RM50.19 billion
Total Unitholders as of Jun-25	 <ul style="list-style-type: none"> • 10.2 million • 59% of total account holders 	 <ul style="list-style-type: none"> • 3.2 million • 18% of total account holders 	 <ul style="list-style-type: none"> • 607k • 4% of total account holders 	 <ul style="list-style-type: none"> • 3.25 million • 19% of total account holders
Unitholder Growth for the past 3.5 years	 <ul style="list-style-type: none"> • Grew from 9.6 million to 10.2 million 	 <ul style="list-style-type: none"> • Grew from 2.9 million to 3.2 million 	 <ul style="list-style-type: none"> • Grew from 547k to 607k 	 <ul style="list-style-type: none"> • Grew from 3.1 million to 3.2 million
Average Investment Size	 <ul style="list-style-type: none"> • RM 18k 	 <ul style="list-style-type: none"> • RM 44k 	 <ul style="list-style-type: none"> • RM 30k 	 <ul style="list-style-type: none"> • RM 16k

Note:
1. Unitholder counts may include multiple accounts held by the same individual across multiple asset classes.

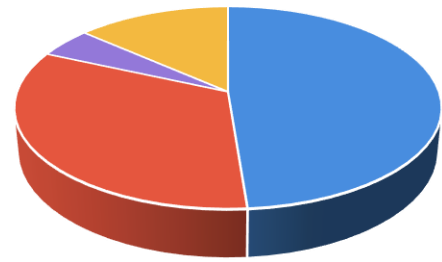
Section C: Trend Analysis of Conventional Unit Trust Scheme (UTS) and Wholesale Fund (WSF)

Part 4: Investor Demographics

Investor Profile by Ethnicity and AUM

Investor Distribution by Channel (%)

UTMC



Malay

Chinese

Indian

Others

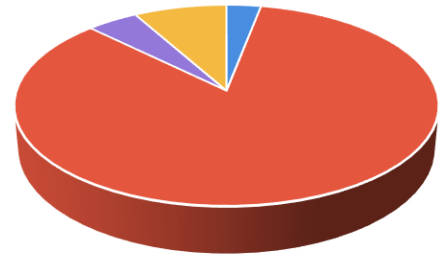
- **49%** of investments via UTMC are from Malay investors

- **33%** of investments via UTMC are from Chinese investors

- **5%** of investments via UTMC are from Indian investors

- **13%** of investments via UTMC are from other ethnic groups

IUTA



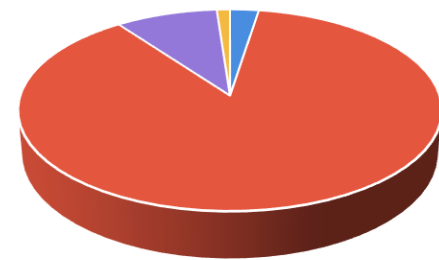
- **3%** of investments via IUTA are from Malay investors

- **84%** of investments via IUTA are from Chinese investors

- **5%** investments via UTMC are from Indian investors

- **8%** of investments via IUTA are from other ethnic groups

CUTA



- **3%** of investments via CUTA are from Malay investors

- **87%** of investments via CUTA are from Chinese investors

- **9%** investments via CUTA are from Indian investors

- **1%** of investments via CUTA are from other ethnic groups

Note:
1. Unitholder counts may include multiple accounts held by the same individual across multiple asset classes.

Section C:

Trend Analysis of Conventional Unit Trust Scheme (UTS) and Wholesale Fund (WSF)

Part 4: Investor Demographics

Investor Profile by Ethnicity and AUM

AUM Share by fund segment

Malay

Chinese

Indian

Others

	Malay	Chinese	Indian	Others
<p>Growth Segment (Equity)</p>	<p>AUM Share:</p> <ul style="list-style-type: none"> • Growth Fund: 6% 	<ul style="list-style-type: none"> • Growth Fund: 83% 	<ul style="list-style-type: none"> • Growth Fund: 6% 	<ul style="list-style-type: none"> • Growth Fund: 4%
<p>Moderate Segment (Fixed Income & Mixed Assets)</p>	<ul style="list-style-type: none"> • Moderate Fund: 55% 	<ul style="list-style-type: none"> • Moderate Fund: 26% 	<ul style="list-style-type: none"> • Moderate Fund: 4% 	<ul style="list-style-type: none"> • Moderate Fund: 15%
<p>Capital Stable Segment (Money Market)</p>	<ul style="list-style-type: none"> • Capital Stable: 2% 	<ul style="list-style-type: none"> • Capital Stable: 89% 	<ul style="list-style-type: none"> • Capital Stable: 3% 	<ul style="list-style-type: none"> • Capital Stable: 6%
<p>Others</p>	<ul style="list-style-type: none"> • Others Fund: 3% 	<ul style="list-style-type: none"> • Others Fund: 90% 	<ul style="list-style-type: none"> • Others Fund: 4% 	<ul style="list-style-type: none"> • Others Fund: 3%

Note:
1. Unitholder counts may include multiple accounts held by the same individual across multiple asset classes.

Section C:
Trend Analysis of Conventional Unit Trust Scheme (UTS) and Wholesale Fund (WSF)

Special Feature:



Section C: Trend Analysis of Conventional Unit Trust Scheme (UTS) and Wholesale Fund (WSF)

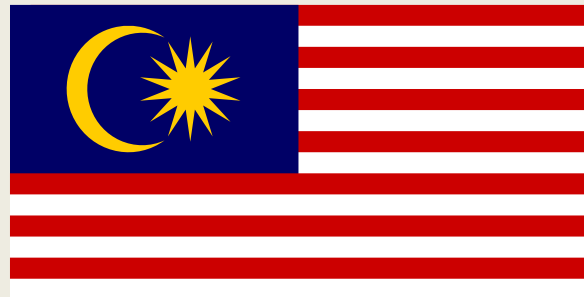
Special Feature:
Domestic vs. Cross-Border Strategies for EPF-MIS

Domestic Investment

2022: 61.2% to Jun-25: **55.3%**

Overall Retail Investors AUM:

- 2022: RM 9.59B
- 2023: RM 9.26B
- 2024: RM 10.08B
- Jun-25: RM 9.39B



Foreign Investment

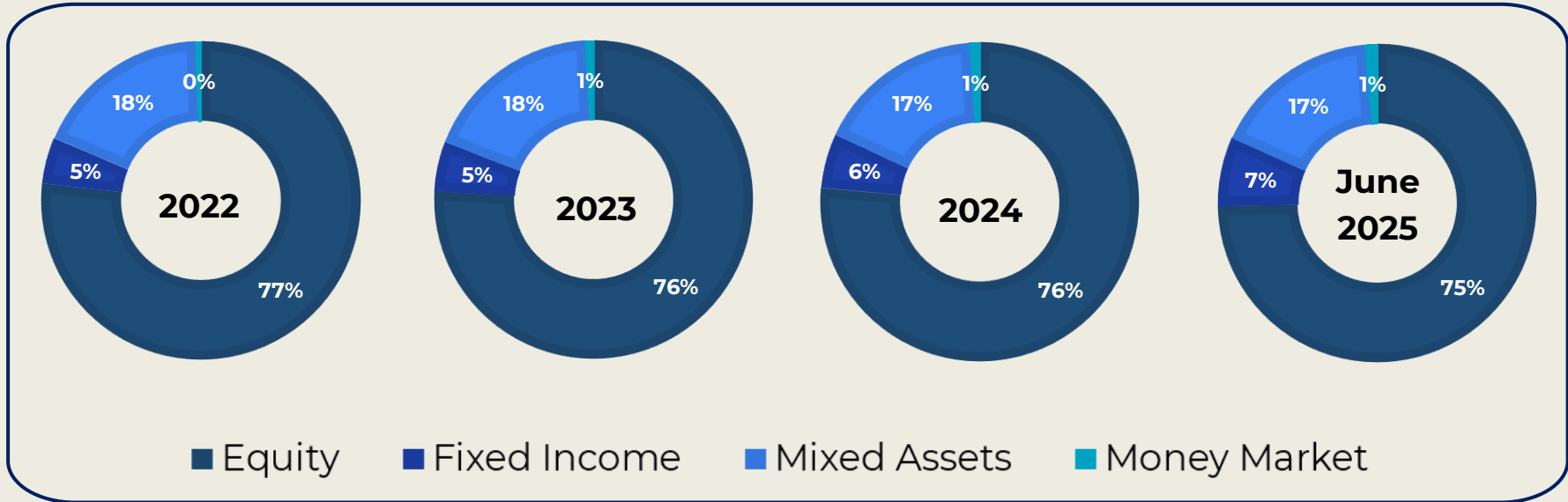
2022: 38.4% to Jun-25: **44.6%**

Overall Retail Investors AUM:

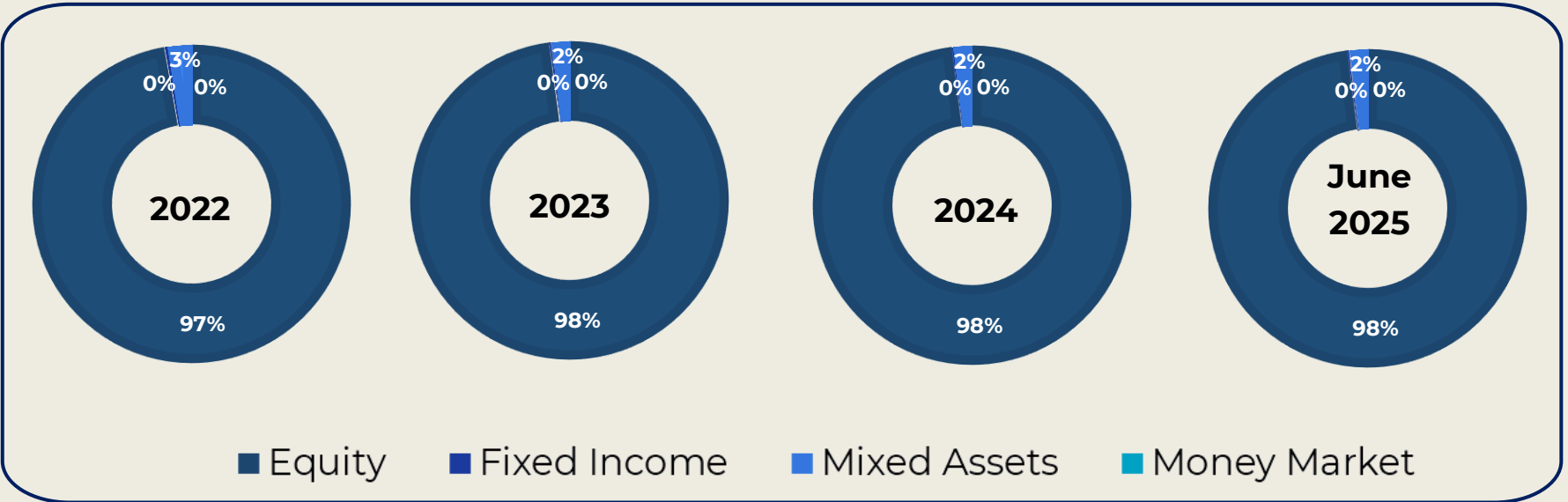
- 2022: RM 6.02B
- 2023: RM 6.78B
- 2024: RM 7.57B
- Jun-25: RM 7.58B



Asset Allocation by Fund Category:



Asset Allocation by Fund Category:








While there was a shift and decrease in domestic funds to foreign funds, the overall asset allocation for both segments remained consistent.

Note:
1. The AUM figures do not add up to 100% as 0.4% (2022) and 0.1% (Jun-25) of allocation falls under Hybrid Funds.

Section C: Trend Analysis of Conventional Unit Trust Scheme (UTS) and Wholesale Fund (WSF)

Special Feature:

Retail Investor (HNWI and non-HNWI) Trend & Profile - by Age group

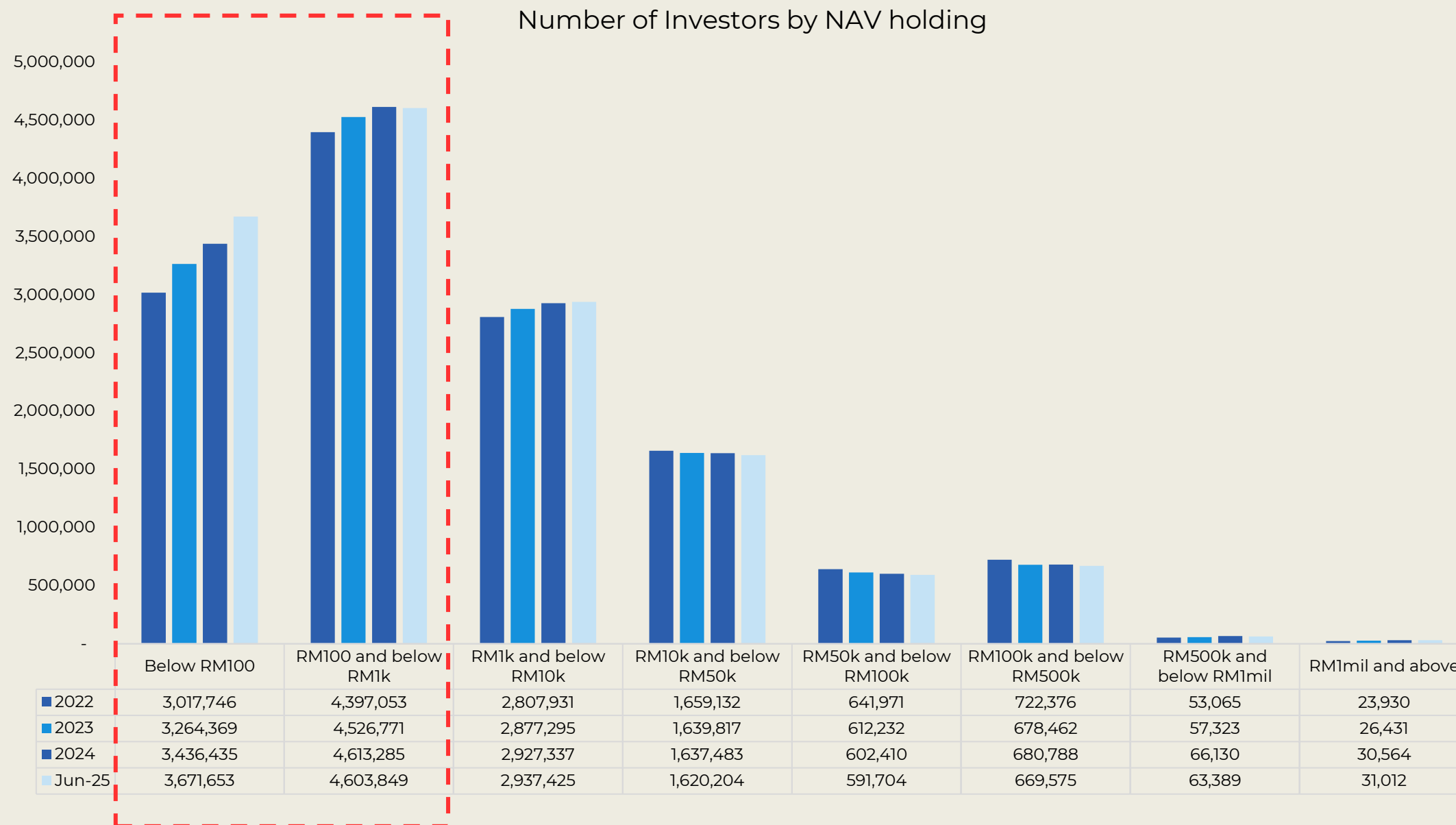
	2022	2023	2024	Jun-25	
18 – 25 years old					
	<ul style="list-style-type: none"> AUM size No of accounts No of zero- balanced accounts No of closed accounts 	RM17.82 billion 1,105,532 50,114 2,411	RM14.92 billion ▼ 1,130,940 ▲ 62,734 ▲ 13,827 ▲	RM13.67 billion ▼ 1,171,936 ▲ 63,618 ▲ 15,026 ▲	RM12.02 billion ▼ 1,134,938 ▼ 64,098 ▲ 14,110 ▼
26 – 35 years old					
	<ul style="list-style-type: none"> AUM size No of accounts No of zero- balanced accounts No of closed accounts 	RM52.36 billion 2,836,662 90,173 14,488	RM46.45 billion ▼ 2,842,009 ▲ 117,734 ▲ 21,574 ▲	RM44.74 billion ▼ 2,860,919 ▲ 136,283 ▲ 24,314 ▲	RM42.30 billion ▼ 2,852,041 ▼ 146,345 ▲ 24,736 ▲
36 – 45 years old					
	<ul style="list-style-type: none"> AUM size No of accounts No of zero- balanced accounts No of closed accounts 	RM63.94 billion 3,517,531 132,512 45,126	RM62.25 billion ▼ 3,611,287 ▲ 153,430 ▲ 46,166 ▲	RM65.19 billion ▲ 3,711,756 ▲ 179,587 ▲ 47,112 ▲	RM63.08 billion ▼ 3,717,807 ▲ 183,503 ▲ 45,504 ▼
46– 55 years old					
	<ul style="list-style-type: none"> AUM size No of accounts No of zero- balanced accounts No of closed accounts 	RM65.22 billion 2,296,074 129,870 62,581	RM66.58 billion ▲ 2,366,414 ▲ 148,740 ▲ 56,212 ▼	RM70.97 billion ▲ 2,430,066 ▲ 171,806 ▲ 57,888 ▲	RM69.21 billion ▼ 2,470,482 ▲ 175,020 ▲ 58,932 ▲
Above 56 years old					
	<ul style="list-style-type: none"> AUM size No of accounts No of zero- balanced accounts No of closed accounts 	RM126.44 billion 3,404,920 286,195 309,749	RM135.06 billion ▲ 3,541,211 ▲ 331,450 ▲ 297,015 ▼	RM148.14 billion ▲ 3,693,054 ▲ 396,461 ▲ 311,381 ▲	RM150.00 billion ▲ 3,837,428 ▲ 398,586 ▲ 348,528 ▲

Note:

1. Unitholder counts may include multiple accounts held by the same individual.

2. Figures may not fully represent data from all participants

Special Feature:
Retail Investor Profile (HNWI and non-HNWI) - by NAV holding



The majority of investors (58%) hold balances below RM1k, consistently representing the largest segment of unitholders across NAV categories over the 3.5-year period.

Small-ticket investors (below RM100) have continued to expand, increasing from 3.0 million in 2022 to 3.67 million as at Jun-25. This reflects a positive trend, suggesting growing investor participation and confidence in UTS.

Investors with AUM between RM 1k and RM 10k also recorded steady growth, rising from 2.8 million to 2.94 million unitholders, indicating gradual and consistent top-up investment behaviour.

In contrast, investors with holdings of RM 500k and above represent the smallest proportion of unitholders and have shown the slowest growth across all NAV categories. This may suggest that high-net-worth investors are increasingly diversifying into alternative investments.

Note:

1. Unitholder counts may include multiple accounts held by the same individual.
2. Figures may not fully represent data from all participants

Section C: Trend Analysis of Conventional Unit Trust Scheme (UTS) and Wholesale Fund (WSF)

Part 1: Asset Under Management (AUM) Trend

Part 2: Fund Flow Analysis

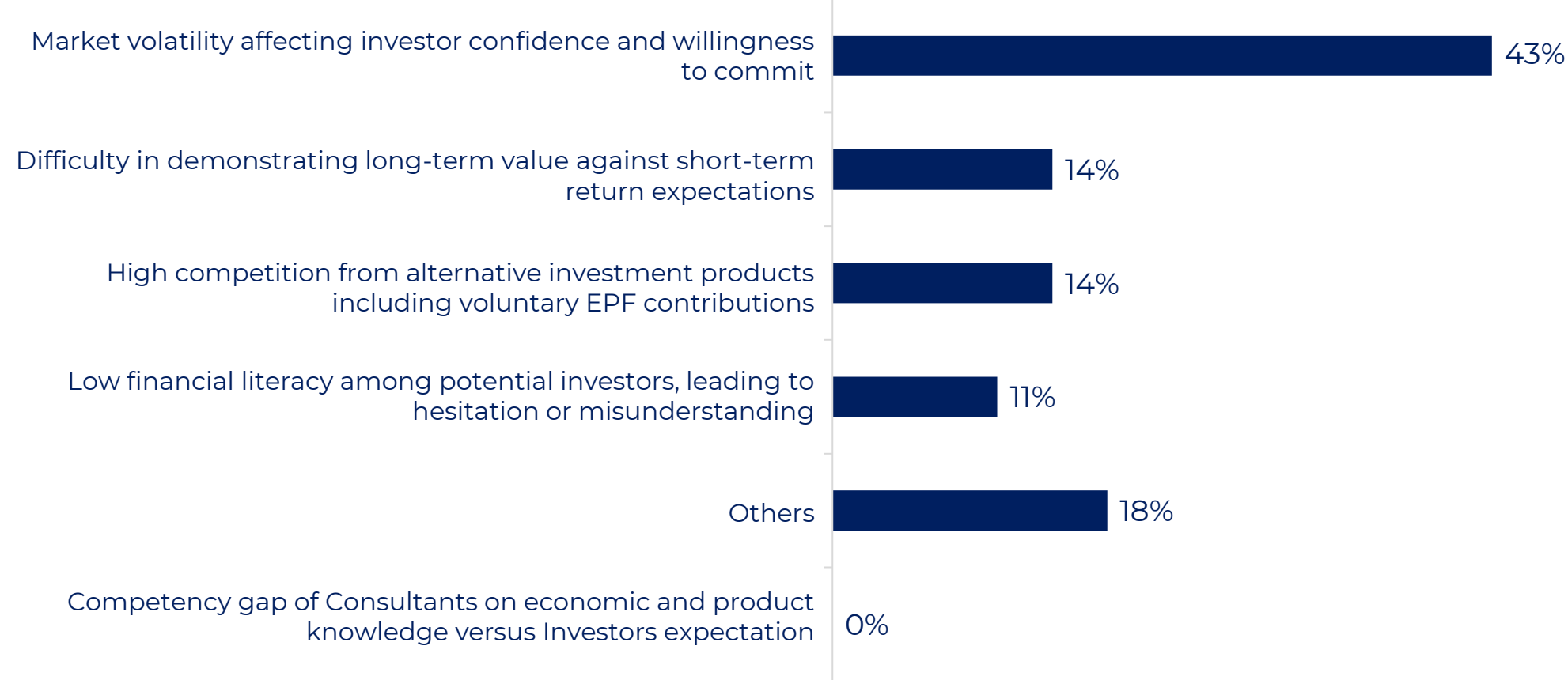
Part 3: Investors Investment Behaviour

Part 4: Investor Demographics

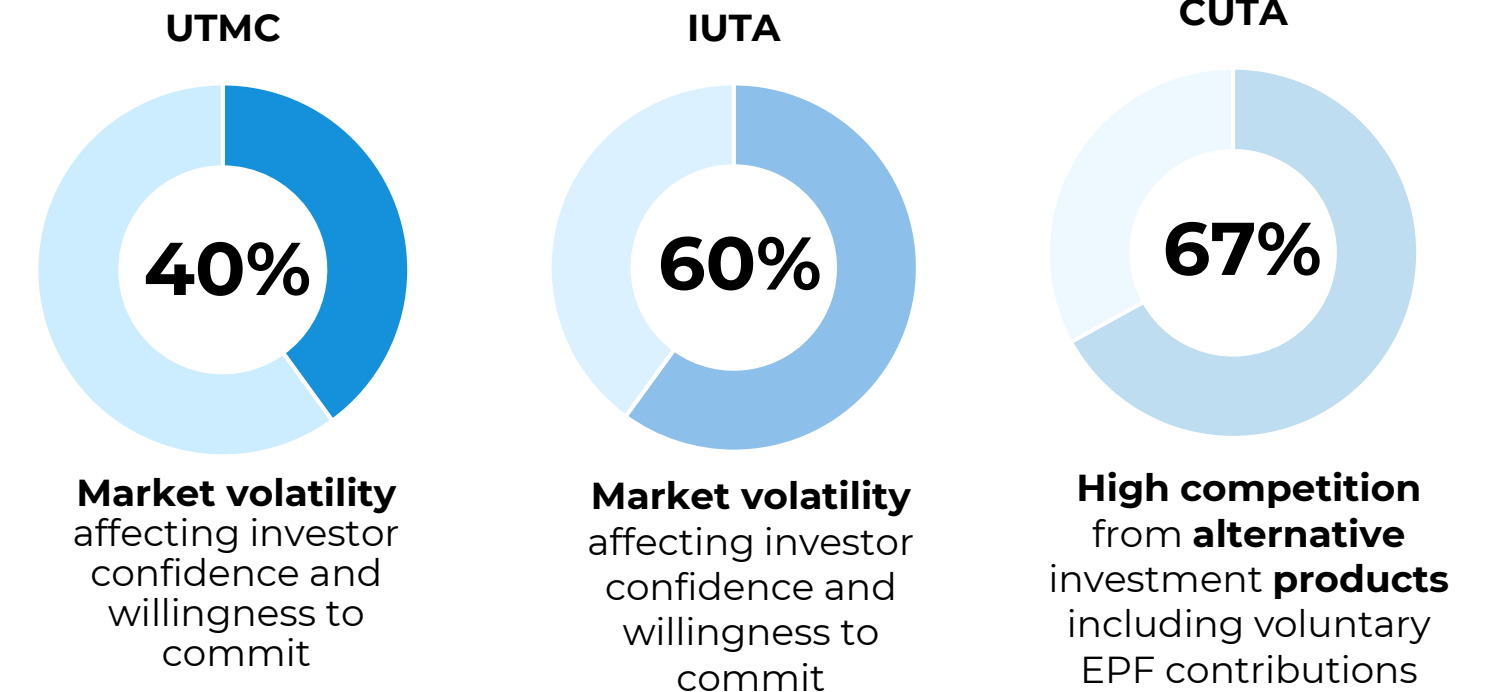
Part 5: Marketing Challenges



Marketing Conventional Funds in a Changing Landscape



Channel-specific Challenges:



The largest portion of respondents (43%) found **market volatility** as the primary challenge in promoting conventional funds, citing the heightened fluctuations in the financial market having dampened investor confidence and reduced their willingness to commit to long-term investments.


Most respondents saw that the uncertain market environment has led investors to adopt a more conservative stance.

This presents a valuable opportunity for Members and Distributors to strengthen Consultants' understanding of fund volatility, in line with FIMM's Investment Management Standards (IMS) 9, enabling them to provide more suitable and informed fund recommendations to investors.

“Other (18%) challenges include:

- Low risk tolerance/ strong risk-averse mindset, customer prefer traditional fixed deposit and/or physical gold
- Investors are looking for innovative investment e.g., Crypto, ETF and PE/VC products.
- Increasing competition from digital investment platforms that do not rely on relationship-manager model and provide access to UTS and WSF at significantly lower fees, appealing to fee-conscious investors.
- Higher cost of living with no means to invest.
- Locking in Fund performance.
- Difficulty in convincing the retail clients about the benefits of unit trust over direct equity trading.
- Shariah status of the funds.

”

The background features a complex, repeating geometric pattern of interlocking lines in a light green color, set against a textured, light beige background. In the center, there is a circular floral motif with dark green leaves and small flowers.

**Performance of Islamic
Unit Trust Scheme (UTS) and Wholesale Fund (WSF)**

Section D:
Trend Analysis of Islamic Unit Trust Scheme (UTS) and Wholesale Fund (WSF)

Part 1: Asset Under Management (AUM) Trend

Part 2: Fund Flow Analysis

Part 3: Investors Investment Behaviour

Part 4: Investor Demographics

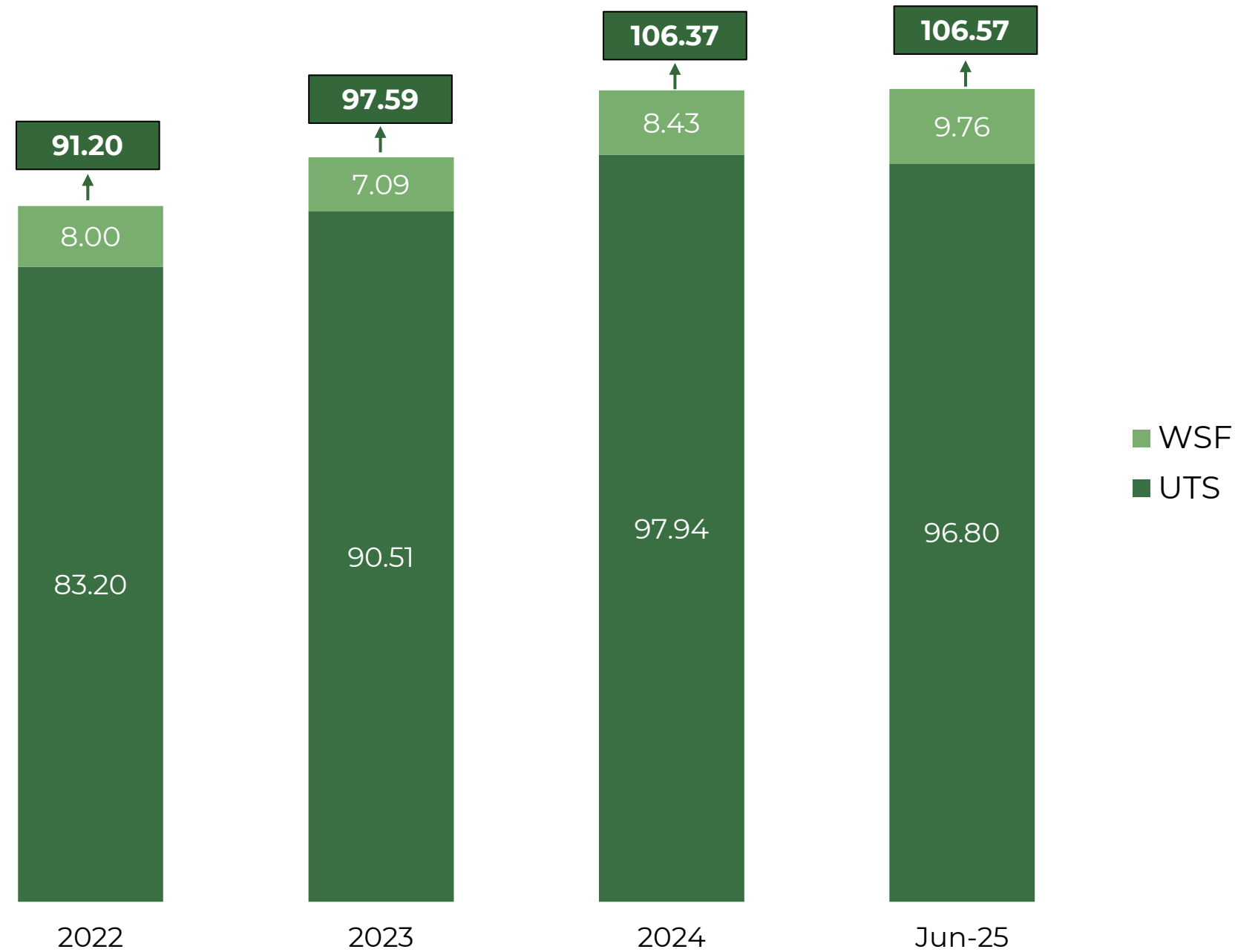
Part 5: Marketing Challenges



Section D: Trend Analysis of Islamic Unit Trust Scheme (UTS) and Wholesale Fund (WSF)

Part 1: Assets Under Management (AUM) Trend

**Aggregate AUM of Survey Participants:
UTS & WSF (RM Billion)**



Steady Growth for Islamic UTS and WSF

- For the past 3.5 years, the overall Islamic UTS and WSF AUM have **increased by RM15 billion (17%)**, i.e. from RM91.20 billion in 2022 to RM106.57 billion as of Jun-25.
- The increase was driven by both **UTS** (RM13.68 billion) and **WSF** (RM1.76 billion).
- Both UTS and WSF have shown sustained growth over the past 3.5 years, reflecting continued positive momentum and development in the Islamic segment.

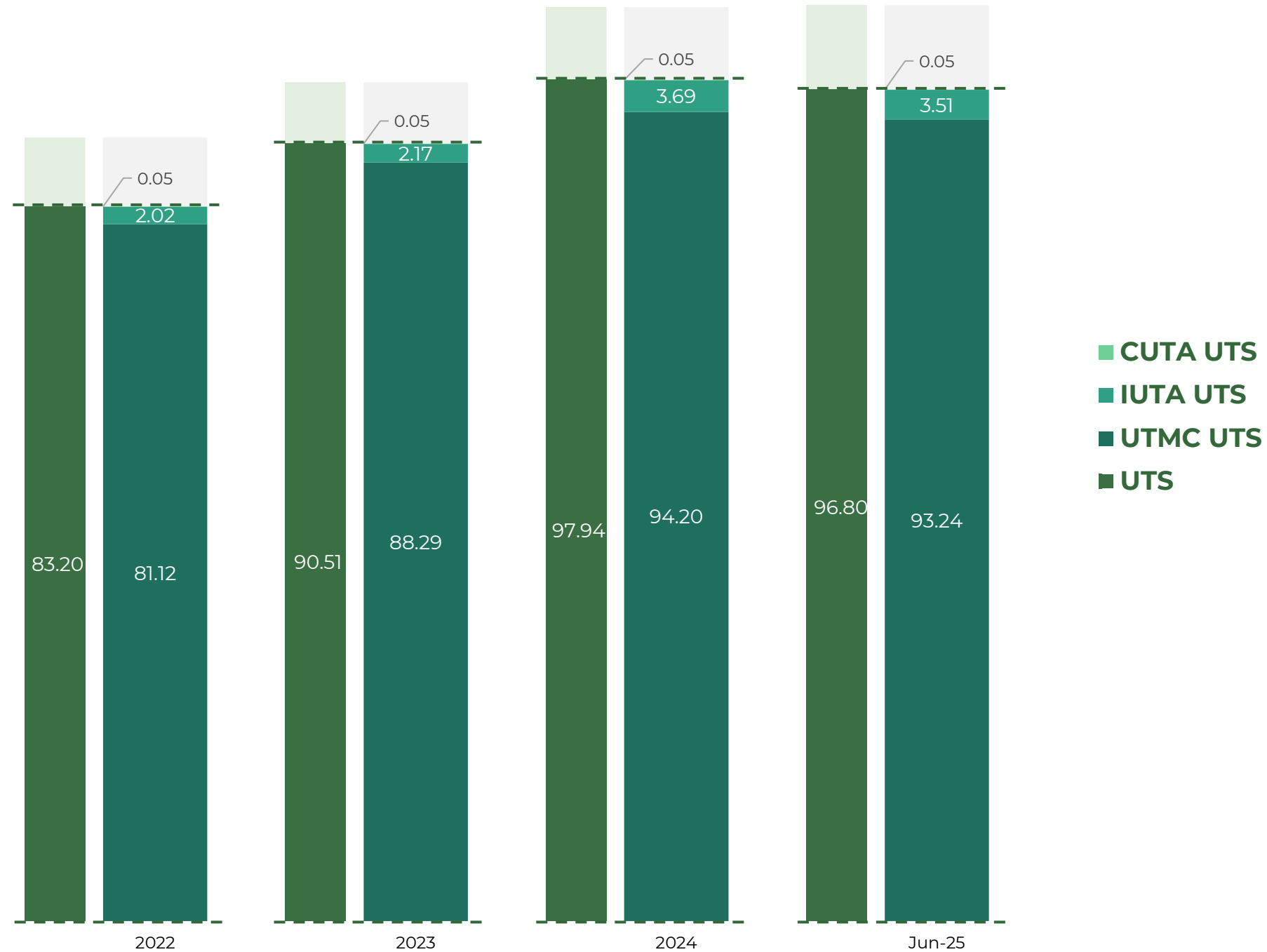
Note:

1. Figures do not include nominees amount from IUTA..

Section D: Trend Analysis of Islamic Unit Trust Scheme (UTS) and Wholesale Fund (WSF)

Part 1: Assets Under Management (AUM) Trend

AUM for UTS by Channel (RM Billion)



Islamic UTS Growth Remained Stable

Islamic UTS remained anchored by the UTMC channel with support from the Distributors

- ❑ Breakdown of **UTS AUM by channel**, **UTMC** grew by RM12 billion (15%) i.e. from RM81 billion in 2022 to RM93 billion.
- ❑ AUM from **IUTA** channel increased by 74%, rising from RM2 billion to RM3.5 billion.
- ❑ **CUTA** represents the smallest share of total AUM (0.05% as of Jun-25).

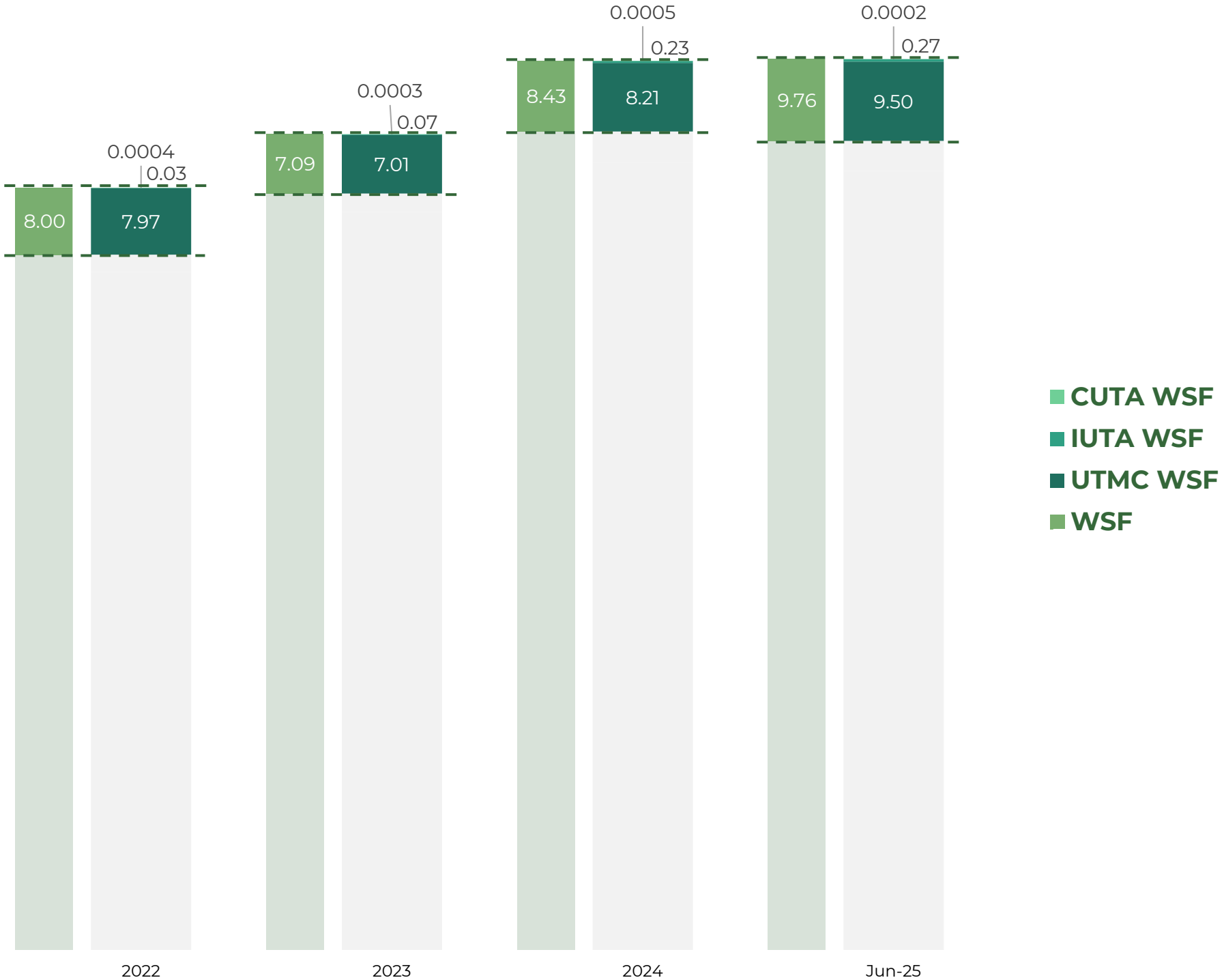
Note:

1. Figures do not include nominees amount received from IUTA.

Section D:
Trend Analysis of Islamic Unit Trust Scheme (UTS) and Wholesale Fund (WSF)

Part 1: Assets Under Management (AUM) Trend

AUM for WSF by Channel (RM Billion)



Islamic WSF experienced a 22% increase in AUM

Both **UTMC** and **IUTA** channels contributed to the 22% (RM1.76 billion) growth in WSF, with IUTA increasing sevenfold since 2022.

Note:
 1. Figures do not include nominees amount received from IUTA.

Section D:
Trend Analysis of Islamic Unit Trust Scheme (UTS) and Wholesale Fund (WSF)

Part 1: Asset Under Management (AUM) Trend

Part 2: Analysis of Fund Flow

Part 3: Investor Investment Behaviour

Part 4: Investor Demographics

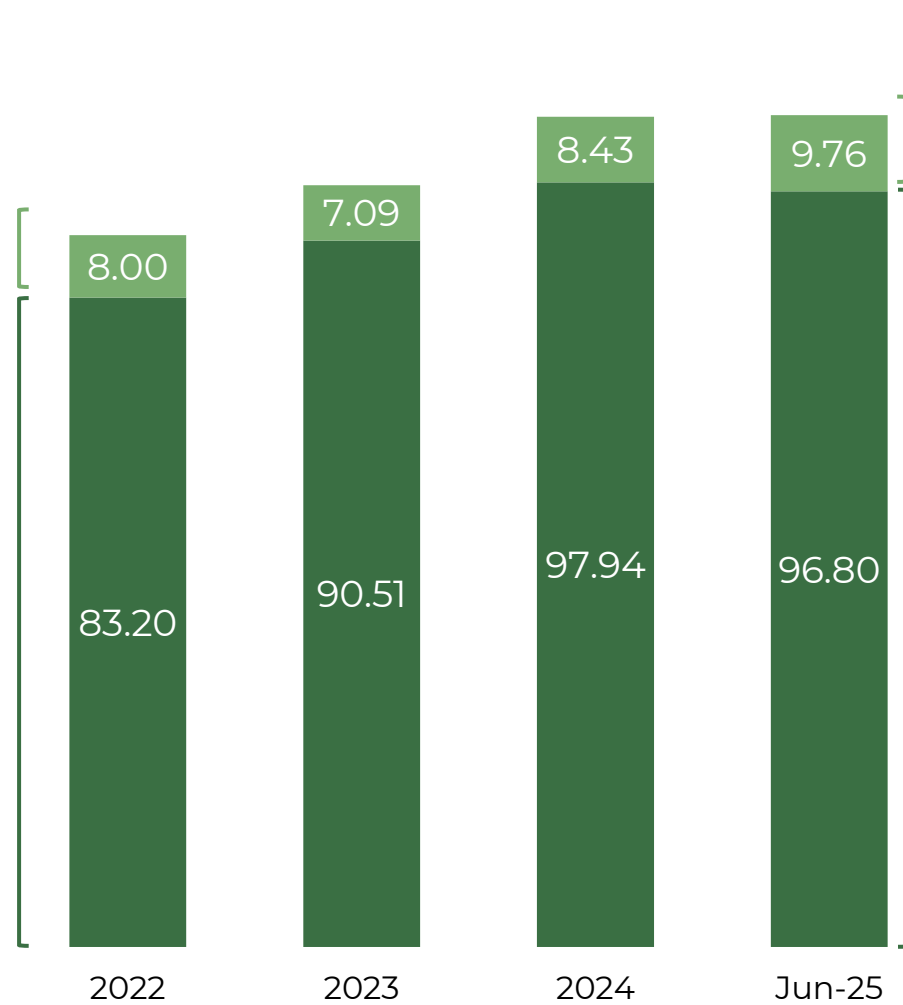
Part 5: Marketing Challenges



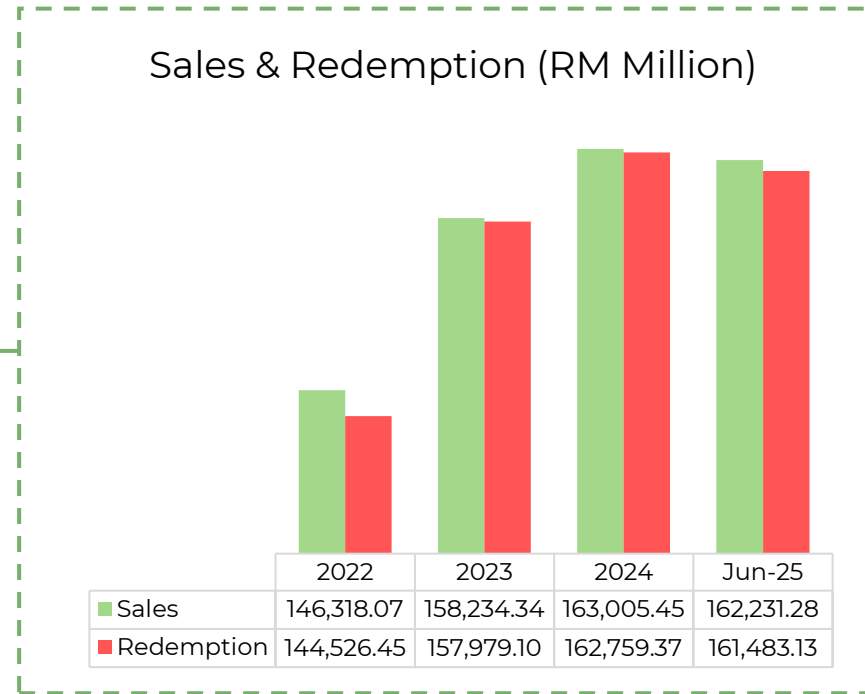
Section D: Trend Analysis of Islamic Unit Trust Scheme (UTS) and Wholesale Fund (WSF)

Part 2: Fund Flow Analysis

Aggregate AUM of Survey Participants (RM Billion)



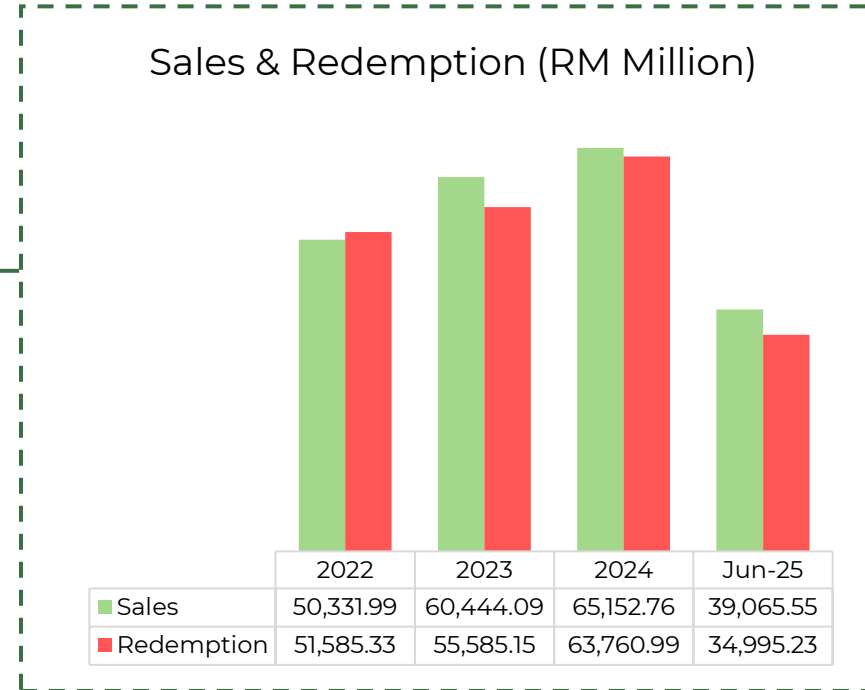
Fund Flow Analysis for WSF:



From AUM to fund flows - how sales and redemptions shaped Islamic fund growth

❑ **Islamic WSF** demonstrated a consistent net sales position over the period.

Fund Flow Analysis for UTS:



❑ Unlike conventional UTS, **Islamic UTS** recorded positive inflows for the past 2.5 years indicating growing interest in this segment.

❑ Despite contributing a larger share of Islamic AUM, Islamic UTS recorded lower transaction volumes compared to WSF.

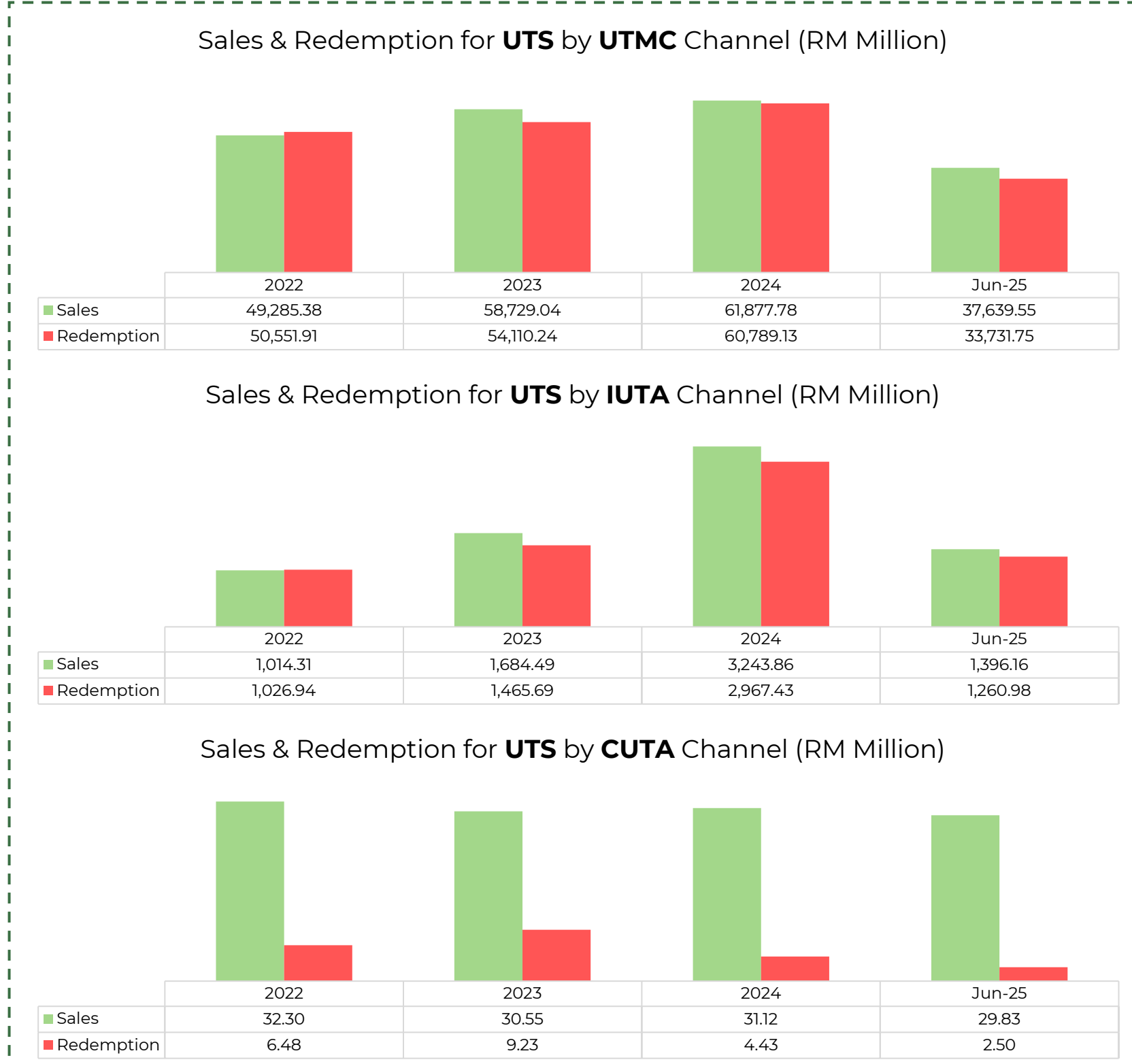
Note:

1. Figures do not include nominees amount from IUTA.

Section D: Trend Analysis of Islamic Unit Trust Scheme (UTS) and Wholesale Fund (WSF)

Part 2: Fund Flow Analysis

Breakdown of Sales & Redemption for UTS by channel



UTMC recorded a net redemption in 2022 before registering a recovery from 2023 onwards, with sales consistently outpacing redemptions, reflecting growing investor confidence in Islamic unit trust products.

As of Jun-25, UTMC registered a net sales of RM3.90 billion year-to-date.



IUTA channels demonstrated strong growth momentum, with sales volumes nearly tripling from RM1.01 billion in 2022 to RM3.24 billion in 2024. After a marginal net redemption in 2022, the channel recorded consistent net inflows from 2023 onwards.

As of Jun-25, the IUTA channel recorded a net inflow of RM135.20 million.



CUTA channels consistently recorded sales significantly exceeding redemptions throughout the survey period, with sales outpacing redemptions by approximately 3 to 12 times across all years, despite its relatively small scale.

As of Jun-25, CUTA recorded a net sales of RM27.33 million.

Note:

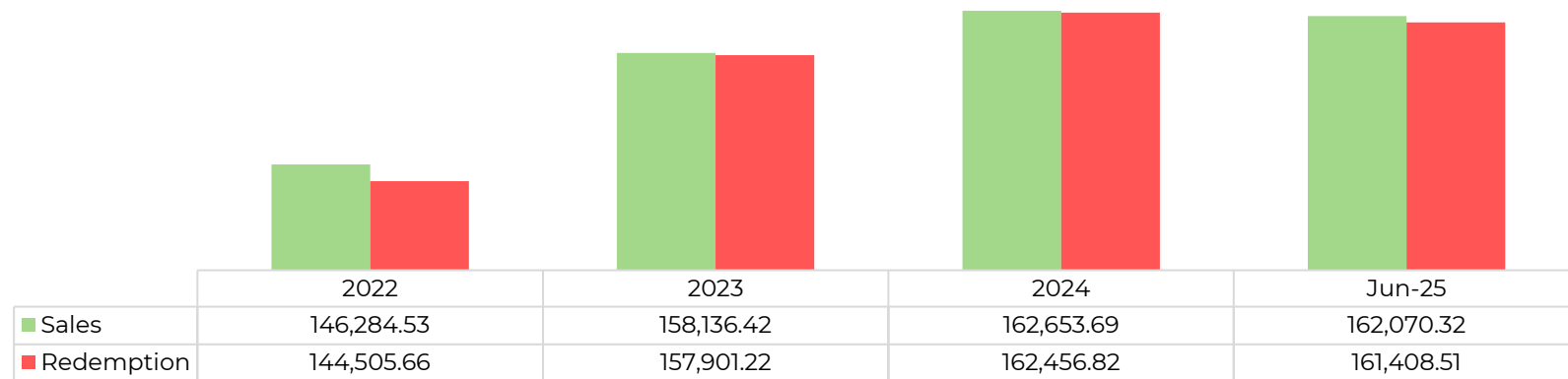
1. Figures do not include nominees amount received from IUTA.

Section D: Trend Analysis of Islamic Unit Trust Scheme (UTS) and Wholesale Fund (WSF)

Part 2: Fund Flow Analysis

Breakdown of Sales & Redemption for WSF by channel

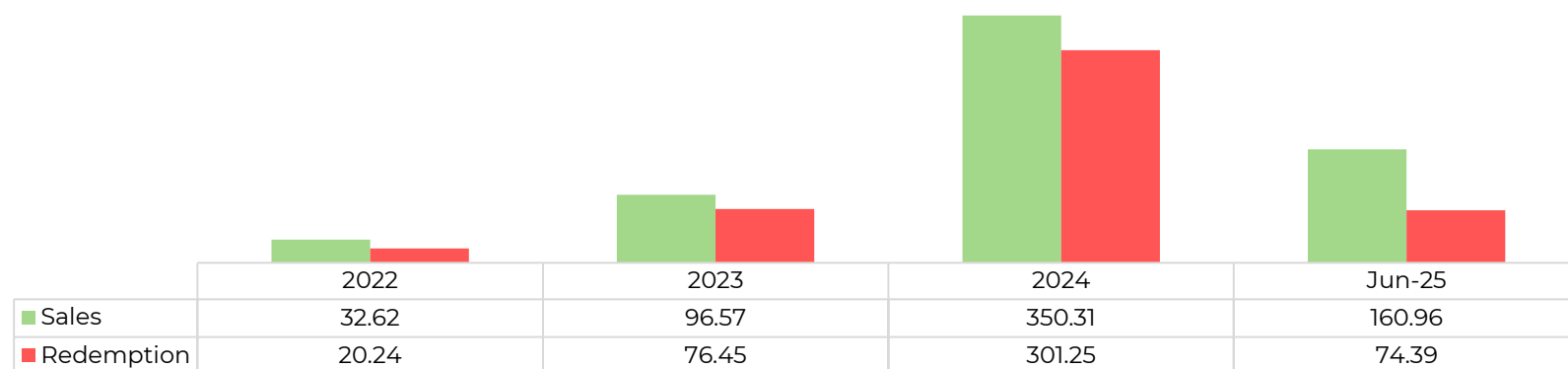
Sales & Redemption for **WSF** by **UTMC** Channel (RM Million)



UTMC served as the anchor of Islamic WSF inflows, with sales consistently exceeding redemptions throughout the 3.5-year period. Sales grew from RM146.28 billion in 2022 to RM162.07 billion by Jun-25, reflecting stable institutional demand for Islamic wholesale products.

As of Jun-25, UTMC recorded a net sales of RM661.81 million.

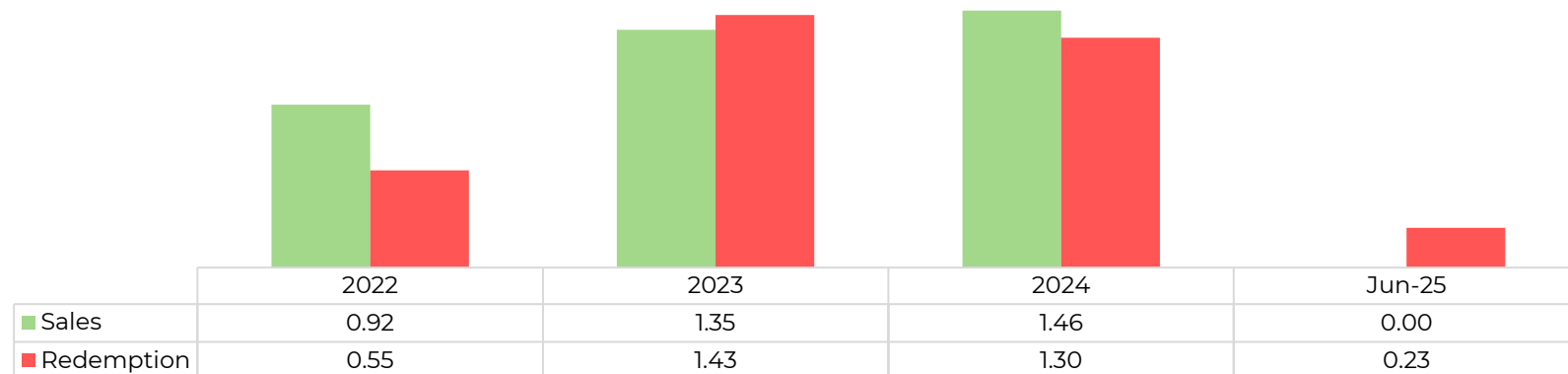
Sales & Redemption for **WSF** by **IUTA** Channel (RM Million)



IUTA channels demonstrated exceptional growth momentum in Islamic WSF, with sales volumes surging nearly 11-fold from RM32.62 million in 2022 to RM350.31 million in 2024, consistently recording positive net inflows across all years.

As of Jun-25, the IUTA channel recorded net inflows of RM86.57 million.

Sales & Redemption for **WSF** by **CUTA** Channel (RM Million)



CUTA channels recorded mixed fund flows at a very small scale, with sales generally exceeding redemptions except in 2023 and in Jun-25 when net outflow were observed. Notably, no new sales were recorded in the first half of 2025.

As of Jun-25, CUTA recorded a net outflow of RM0.23 million.

Note:

1. Figures do not include nominees amount received from IUTA.

Section D:
Trend Analysis of Islamic Unit Trust Scheme (UTS) and Wholesale Fund (WSF)

Part 1: Asset Under Management (AUM) Trend

Part 2: Analysis of a Fund Flow

Part 3: Investor Investment Behaviour

Part 4: Investor Demographics

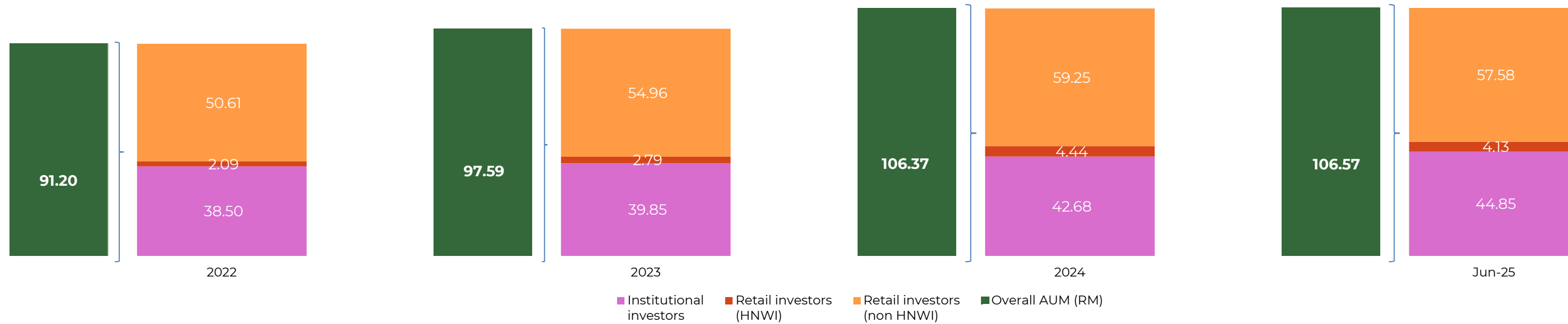
Part 5: Marketing Challenges



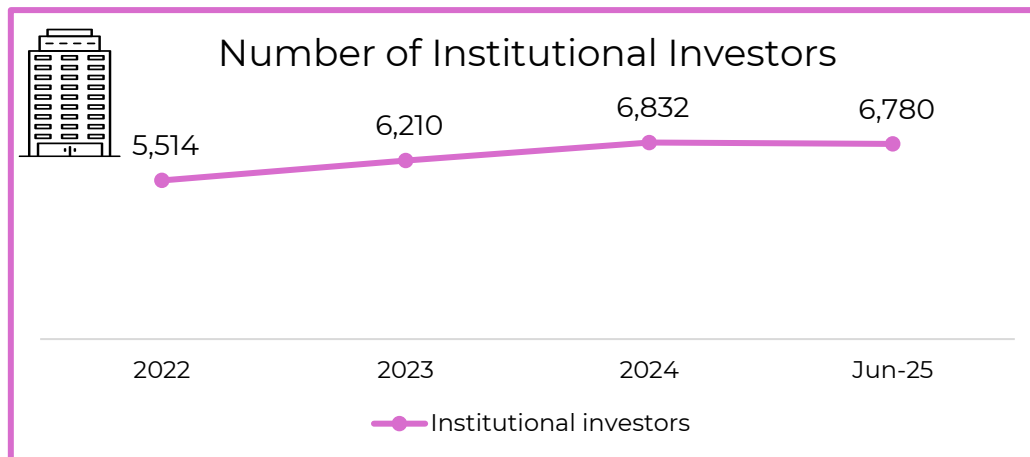
Section D: Trend Analysis of Islamic Unit Trust Scheme (UTS) and Wholesale Fund (WSF)

Part 3: Investors Investment Behaviour

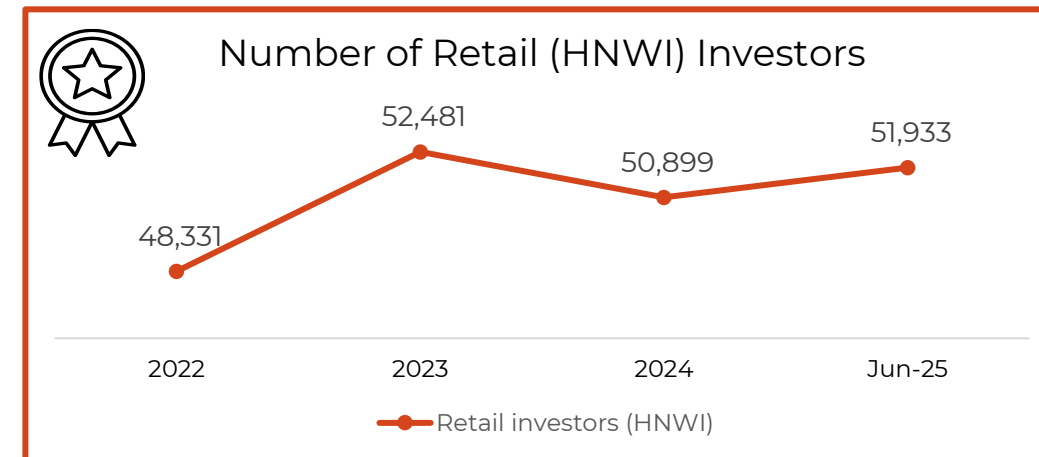
Aggregate AUM of Survey Participants: UTS & WSF by Investor Segments (RM Billion)



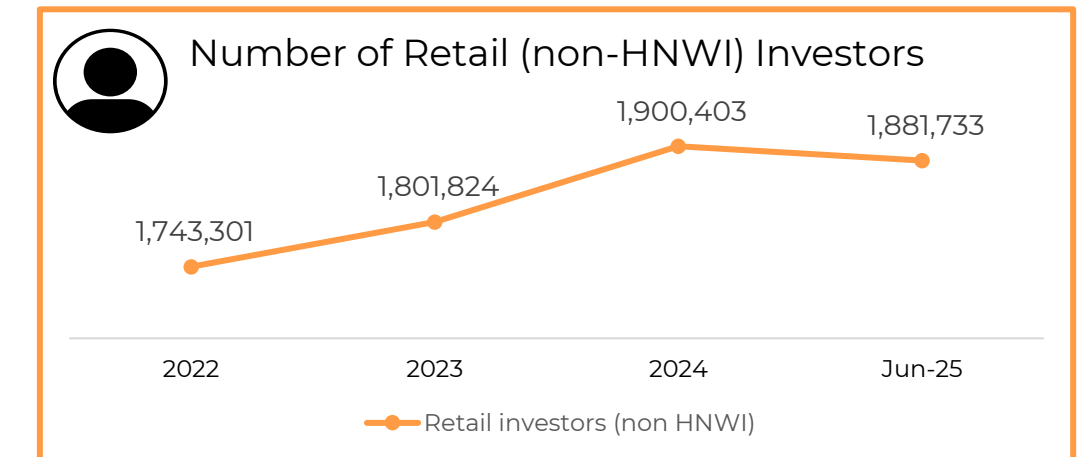
Investor Landscape: Understanding Who Is Driving Market Flows



Institutional investors accounted for 42% of AUM (Jun-25), the second largest segment. The number of Institutional investors increased from 5,514 in 2022 to 6,780 as of Jun-25.



Retail (HNWI) investors represented 4% of AUM (Jun-25), yet saw significant growth with AUM nearly doubling from RM2.09 billion in 2022 to RM4.13 billion in Jun-25. The number of investors grew from 48,331 in 2022 to 51,933 as of Jun-25.



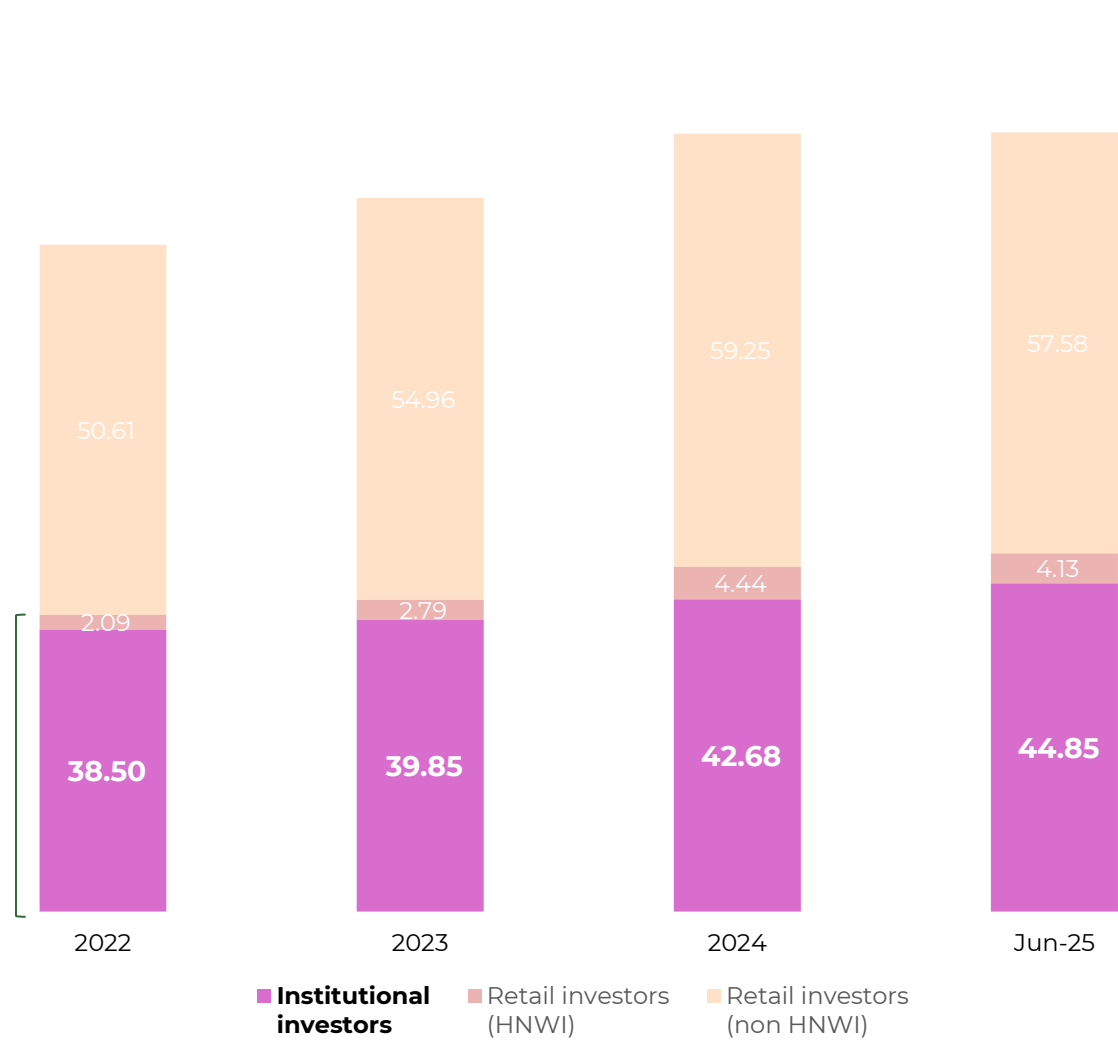
The majority of Islamic UTS AUM came from **Retail non-HNWI** investors where 54% of AUM is from this investor segment. The number of unitholders grew from 1.74 million in 2022 to 1.88 million as of Jun-25.

Note:

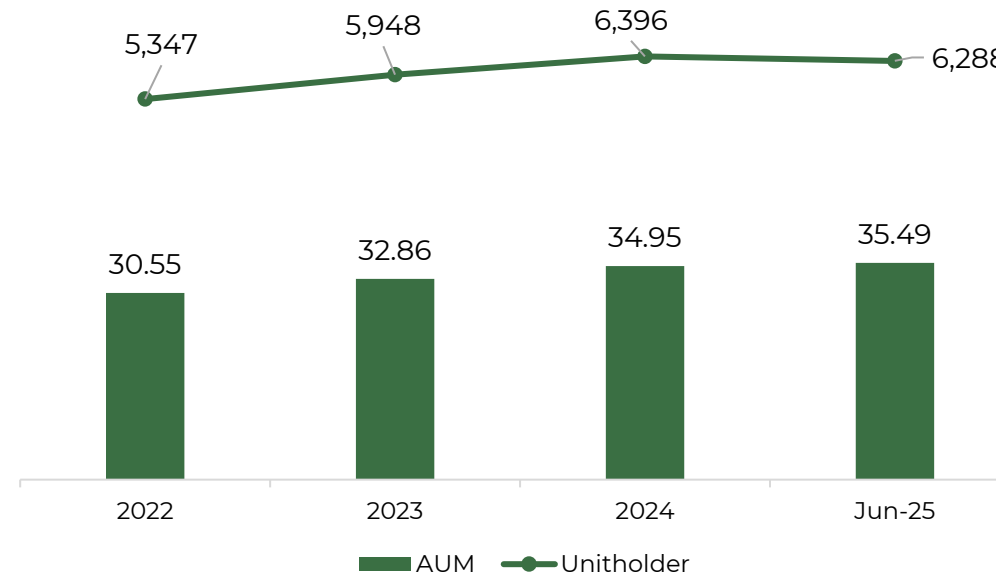
1. Unitholder counts may include multiple accounts under the same individual/corporate account.
2. Institutional investors includes corporate clients.
3. Figures do not include nominees amount from IUTA.

Institutional Investors – Breakdown for UTS & WSF

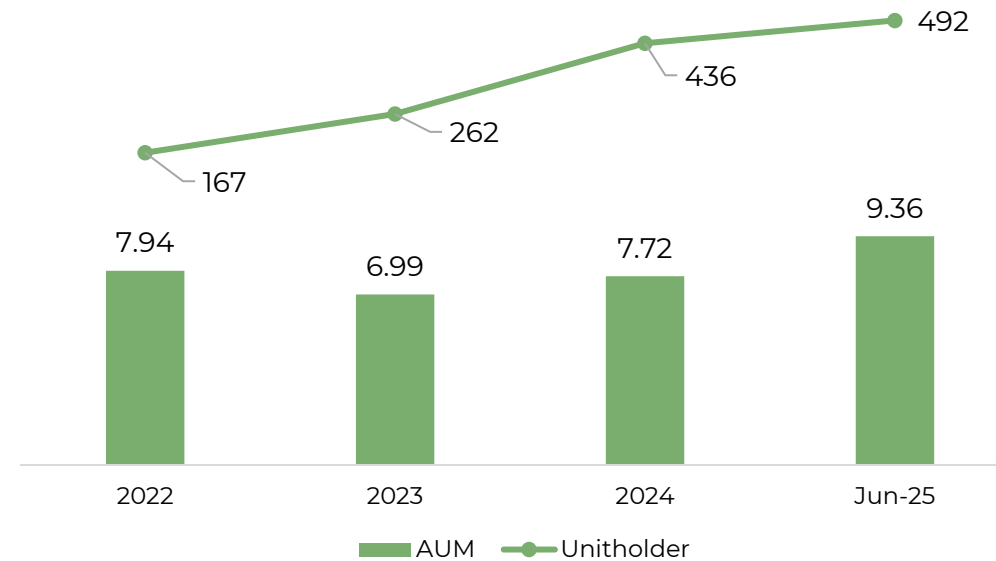
Aggregate AUM of Survey Participants: UTS & WSF by Investor Segments (RM Billion)



AUM Growth (RM Billion) & Number of Unitholders for UTS



AUM Growth (RM Billion) & Number of Unitholders for WSF



UTS

Unitholder Growth:
5,347 to 6,288 ↗

AUM Growth:
RM 30.55B to RM 35.49B ↗

Islamic UTS showed steady institutional growth, with unitholders rising from 5,347 in 2022 to 6,288 in Jun-25 and AUM increasing by about 17%.

WSF

Unitholder Growth:
167 to 492 ↗

AUM Growth:
RM 7.94B to RM 9.36B ↗

Islamic WSF saw a near-tripling of institutional unitholders from 167 to 492, while AUM recovered from a dip in 2023 to reach RM9.36 billion in Jun-25, signaling strong new investor participation.

Note:

1. Unitholder counts may include multiple accounts under the same individual/corporate.
2. Institutional investors include corporate clients.

Section D: Trend Analysis of Islamic Unit Trust Scheme (UTS) and Wholesale Fund (WSF)

Part 3: Investors Investment Behaviour

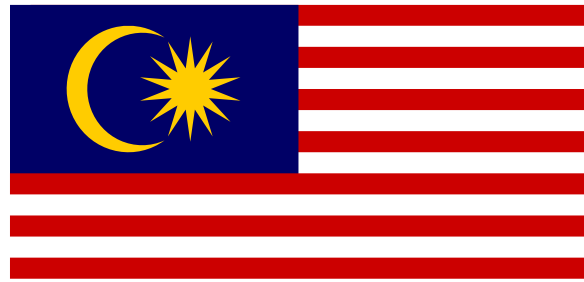
Institutional Investors: Domestic vs Cross-Border Strategies

Domestic Investment

2022 to Jun-25
94% to **89%**

Overall Institutional Investors AUM:

- ❑ 2022: RM 34.37B
- ❑ 2023: RM 34.48B
- ❑ 2024: RM 36.12B
- ❑ Jun-25: RM 38.11B



Foreign Investment

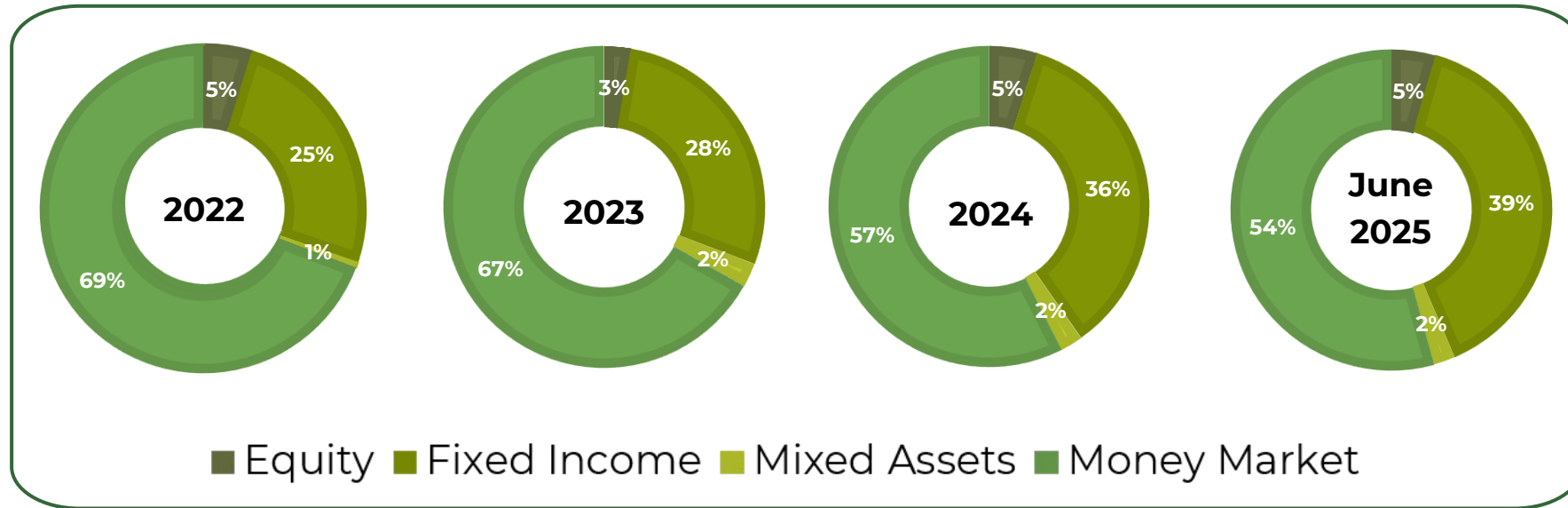
2022 to Jun-25
5% to **6%**

Overall Institutional Investors AUM:

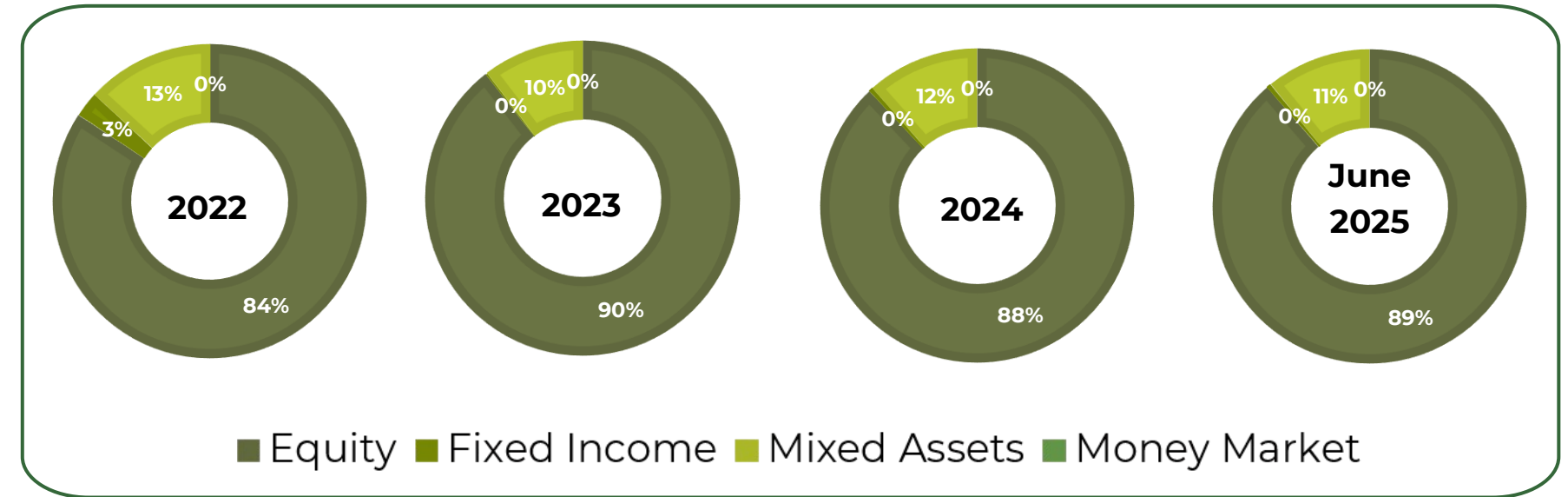
- ❑ 2022: RM 1.87B
- ❑ 2023: RM 2.93B
- ❑ 2024: RM 2.59B
- ❑ Jun-25: RM 2.63B



Asset Allocation by Fund Category:



Asset Allocation by Fund Category:



Overall, minimal changes were observed in geographical exposure. Within domestic investments, asset allocation shifted from Money Market to Fixed Income (+14%). Foreign exposure remained relatively consistent. The slight decline in domestic exposure (-5%) was attributed to Hybrid funds, which are believed to be primarily domiciled in Malaysia.

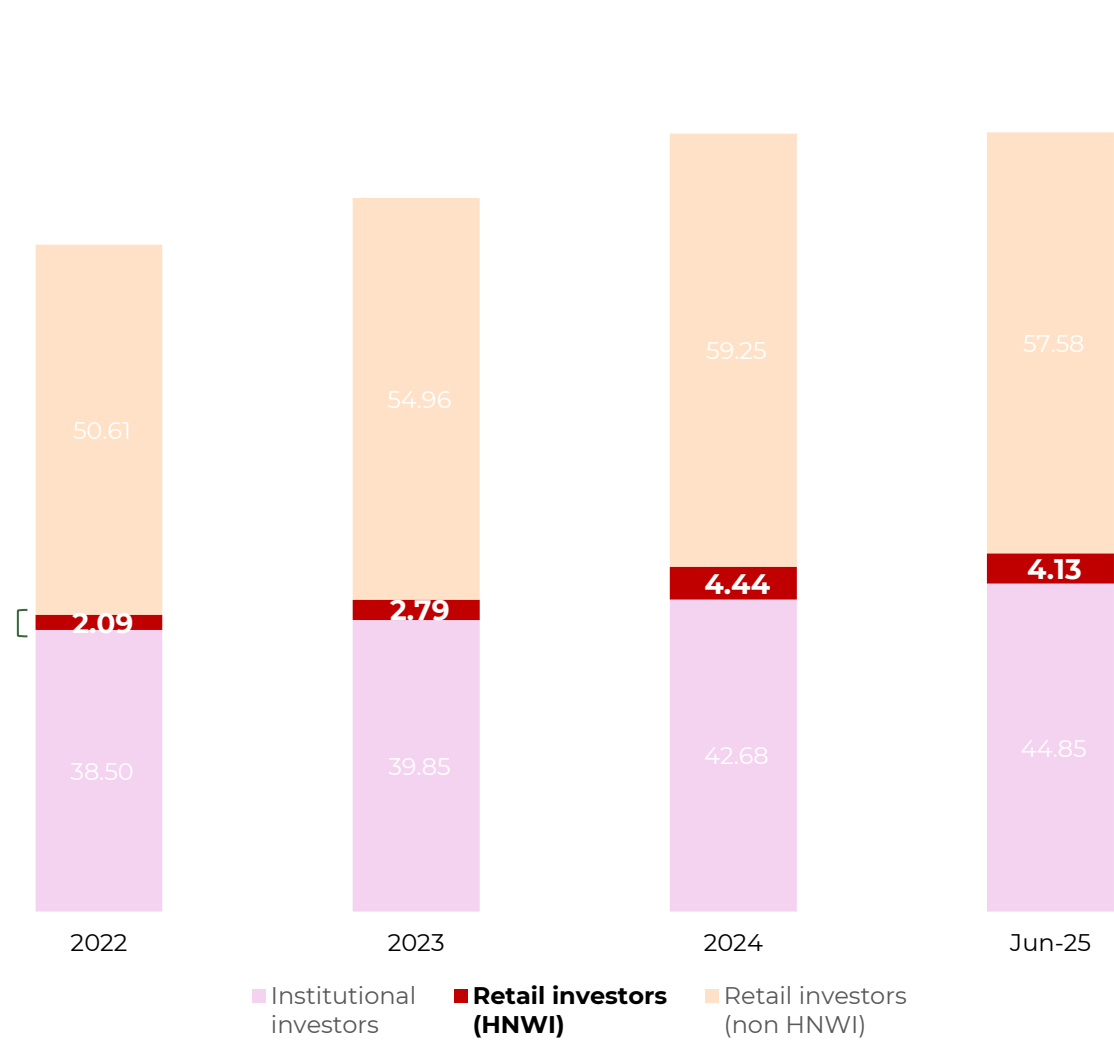
Note:
1. The AUM figures do not add up to 100% as 1% (2022) and 5% (Jun-25) of allocation falls under Hybrid Funds.

Section D: Trend Analysis of Islamic Unit Trust Scheme (UTS) and Wholesale Fund (WSF)

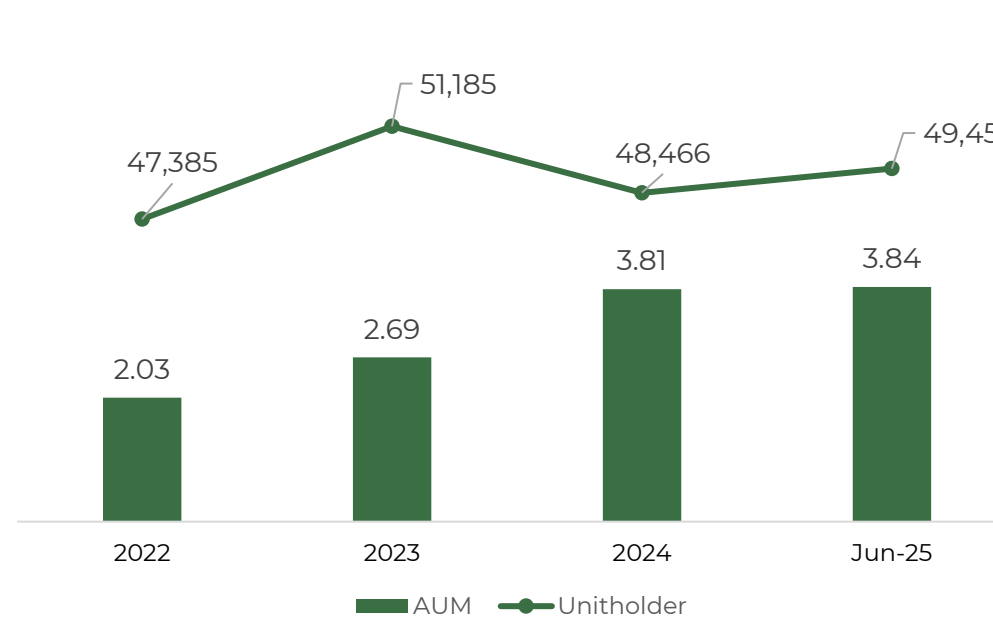
Part 3: Investors Investment Behaviour

Retail (HNWI) Investors - Breakdown for UTS & WSF

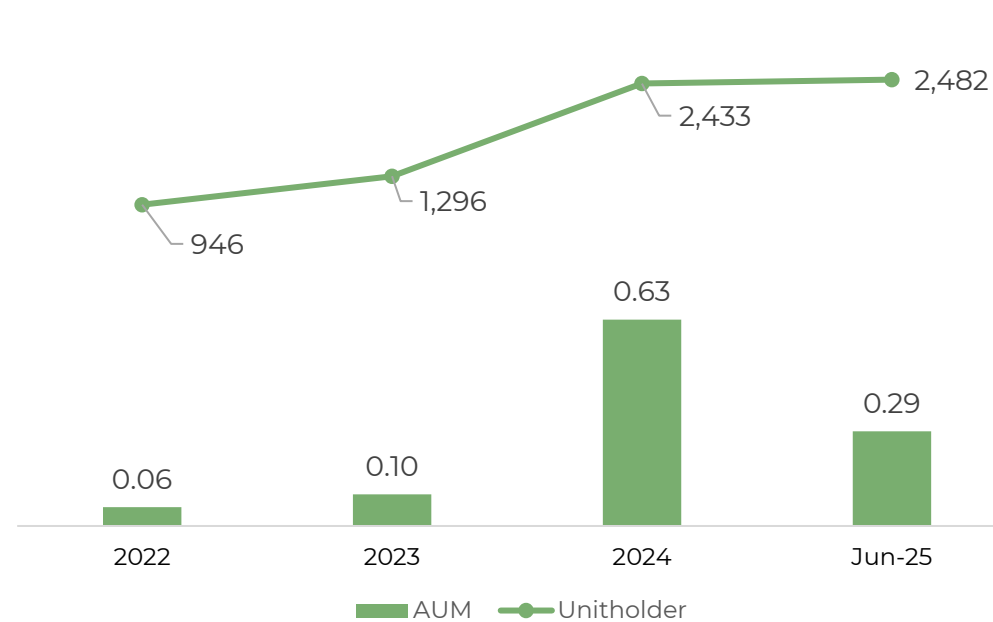
Aggregate AUM of Survey Participants: UTS & WSF by Investor Segments (RM Billion)



AUM Growth (RM Billion) & Number of Unitholders for UTS



AUM Growth (RM Billion) & Number of Unitholders for WSF



UTS

Unitholder Growth:
47.39K to 49.45K ↗

AUM Growth:
RM 2.03B to RM 3.84B ↗

The number of Islamic UTS unitholders were choppy for the past 3.5 years, yet AUM nearly doubled from RM2.03 billion to RM3.84 billion.

WSF

Unitholder Growth:
946 to 2,482 ↗

AUM Growth:
RM 0.06B to RM 0.29B ↗

Meanwhile Islamic WSF recorded strong unitholder growth from 946 to 2,482, with AUM reaching RM0.29 billion as of Jun-25.

Note:

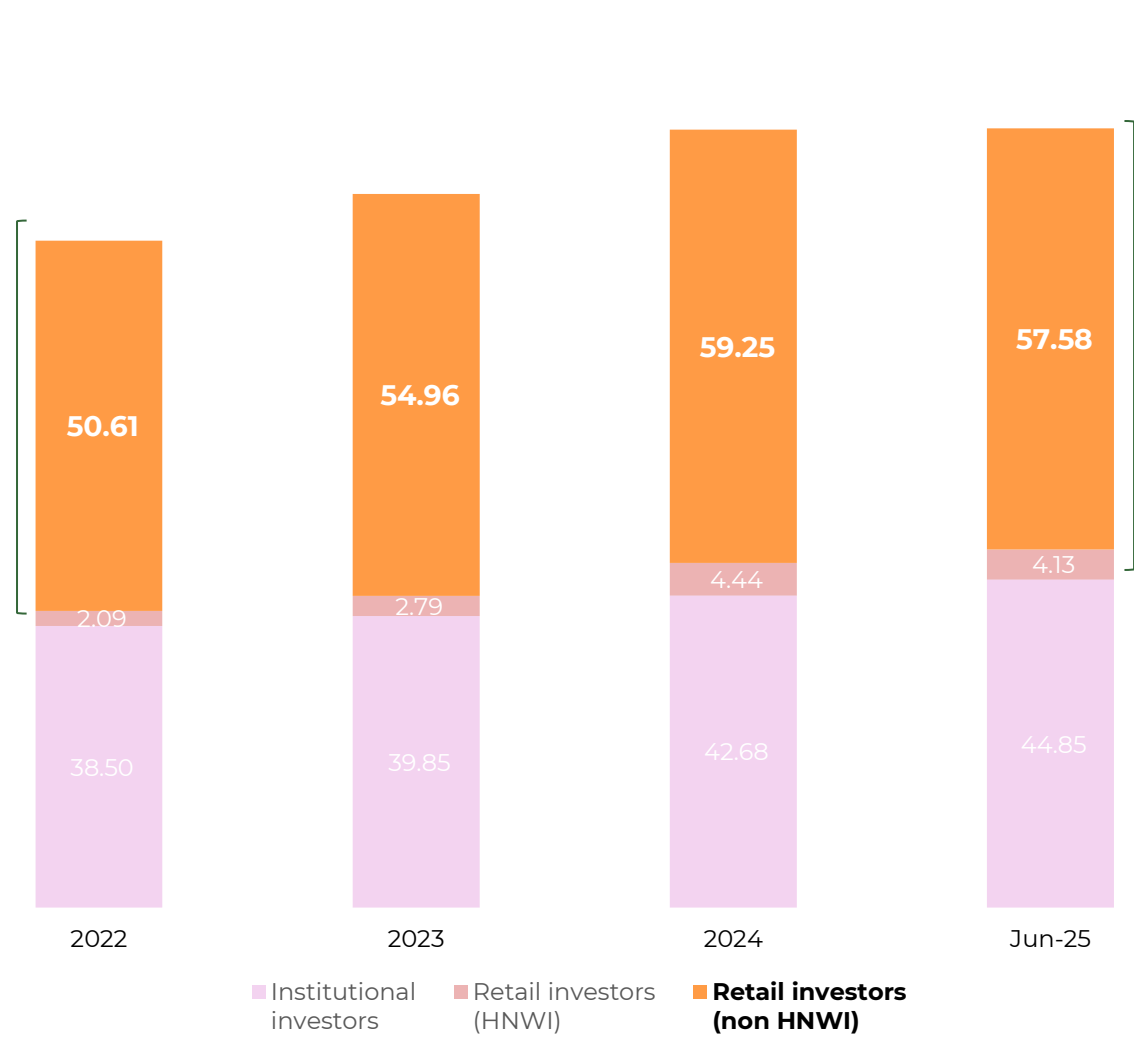
1. Unitholder counts may include multiple accounts under the same individual/corporate.
2. Institutional investors include corporate clients.

Section D: Trend Analysis of Islamic Unit Trust Scheme (UTS) and Wholesale Fund (WSF)

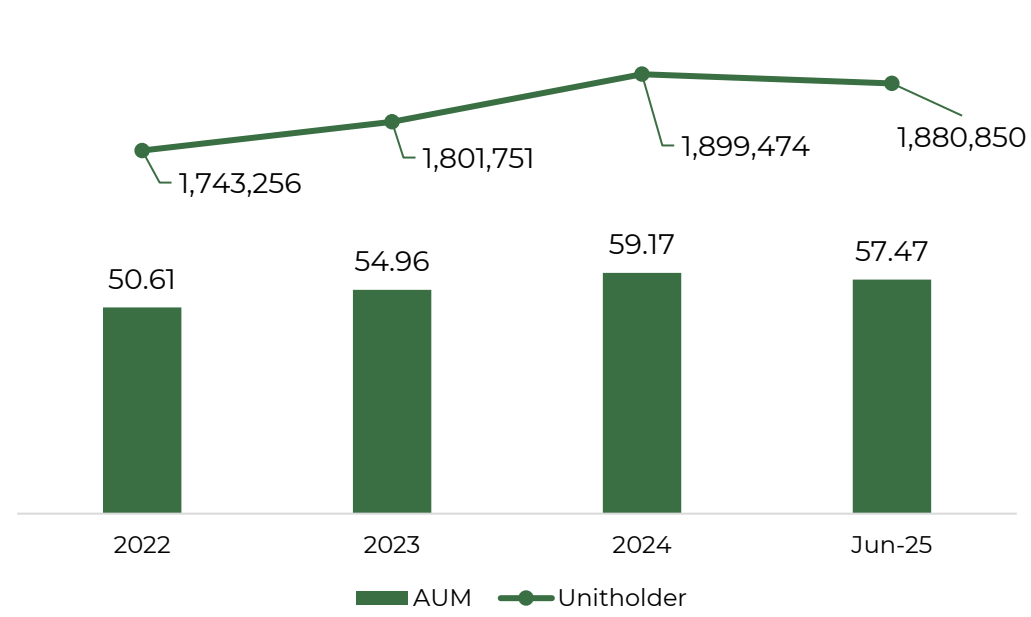
Part 3: Investors Investment Behaviour

Retail (non-HNWI) Investors - Breakdown for UTS & WSF

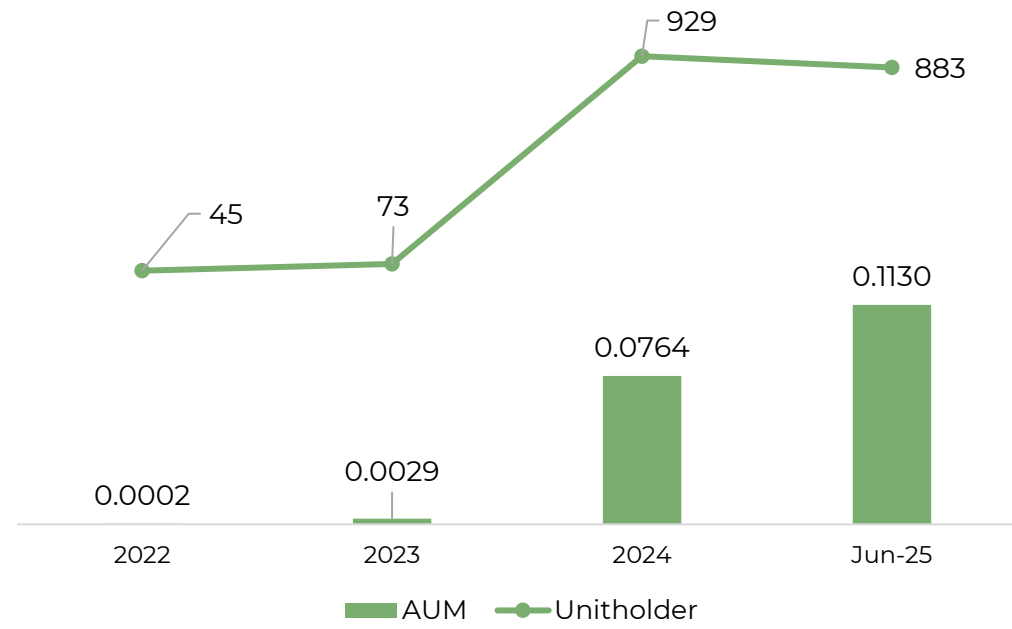
Aggregate AUM of Survey Participants: UTS & WSF by Investor Segments (RM Billion)



AUM Growth (RM Billion) & Number of Unitholders for UTS



AUM Growth (RM Billion) & Number of Unitholders for WSF



UTS

Unitholder Growth: **1.74M to 1.88M** ↗

AUM Growth: **RM 50.61B to RM 57.47B** ↗

Islamic retail non-HNWI unitholders in UTS grew steadily from 1.74 million to 1.88 million, supported by parallel AUM growth from RM50.61 billion to RM57.47 billion, though both experienced a slight pullback in Jun-25.

WSF

Unitholder Growth: **45 to 883** ↗

AUM Growth: **RM 0.0002B to RM 0.11B** ↗

WSF recorded exponential growth, with unitholders surging from 45 to 883 and AUM expanding from RM0.24 million to RM112.98 million.

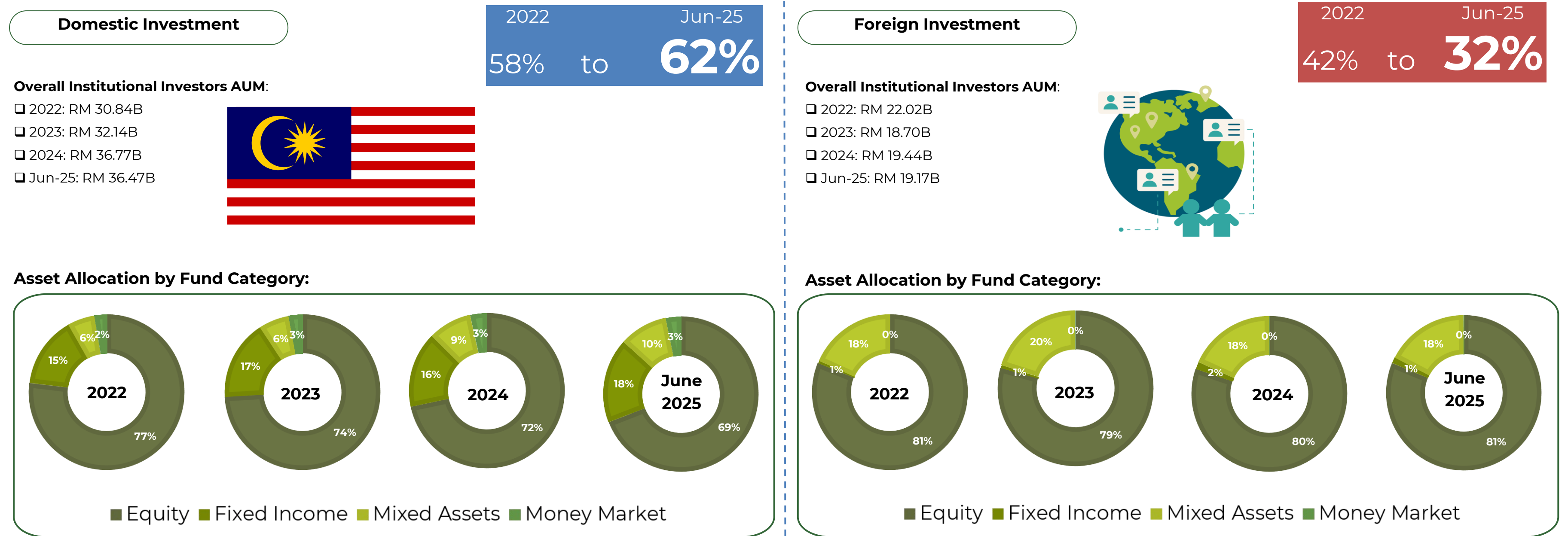
Note:

1. Unitholder counts may include multiple accounts under the same individual/corporate.
2. Institutional investors include corporate clients.

Section D: Trend Analysis of Islamic Unit Trust Scheme (UTS) and Wholesale Fund (WSF)

Part 3: Investors Investment Behaviour

Retail Investors (HNWI and non-HNWI): Domestic vs Cross-Border Strategies



Equity funds remained the dominant component for both domestic and foreign exposures.

Allocations to foreign exposure decreased from 42% in 2022 to 32% as of Jun-25, although foreign allocations are slightly higher compared to conventional funds (14%).

Note:

1. The AUM figures do not add up to 100% as 6% (Jun-25) of allocation falls under Hybrid Funds.

Section D: Trend Analysis of Islamic Unit Trust Scheme (UTS) and Wholesale Fund (WSF)

Part 1: Asset Under Management (AUM) Trend

Part 2: Analysis of a Fund Flow

Part 3: Investor Investment Behaviour

Part 4: Investor Demographics

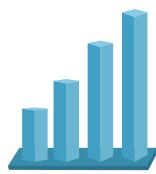
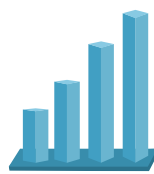
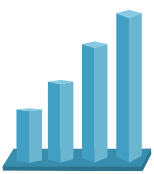
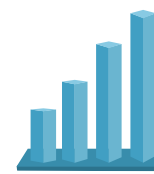













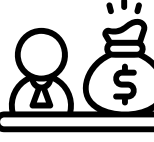


Part 5: Marketing Challenges



Section D: Trend Analysis of Islamic Unit Trust Scheme (UTS) and Wholesale Fund (WSF)

Part 4: Investors Demographics

Investor Profile by Ethnicity and AUM

	Malay	Chinese	Indian	Others
AUM as of Jun-25	 <ul style="list-style-type: none"> • RM39,427 million • 57% AUM share 	 <ul style="list-style-type: none"> • RM24,367 million • 35% AUM share 	 <ul style="list-style-type: none"> • RM3,267 million • 5% AUM share 	 <ul style="list-style-type: none"> • RM2,090 million • 3% AUM share
AUM Growth from year 2022 to Jun-25	 <ul style="list-style-type: none"> • Increased from RM31,356 million to RM39,427 million 	 <ul style="list-style-type: none"> • Increased from RM18,050 million to RM24,367 million 	 <ul style="list-style-type: none"> • Increased from RM2,805 million to RM3,267 million 	 <ul style="list-style-type: none"> • Increased from RM1,426 million to RM2,090 million
Total Unitholders as of Jun-25	 <ul style="list-style-type: none"> • 1.6 million • 58% of total account holders 	 <ul style="list-style-type: none"> • 897k • 33% of total account holders 	 <ul style="list-style-type: none"> • 145k • 5% of total account holders 	 <ul style="list-style-type: none"> • 98k • 4% of total account holders
Unitholder Growth for the past 3.5 years	 <ul style="list-style-type: none"> • Grew from 1.4 million to 1.6 million 	 <ul style="list-style-type: none"> • Grew from 800k to 897k 	 <ul style="list-style-type: none"> • Grew from 130k to 145k 	 <ul style="list-style-type: none"> • Grew from 74k to 98k
Average Investment Size	 <ul style="list-style-type: none"> • RM 24k 	 <ul style="list-style-type: none"> • RM 27k 	 <ul style="list-style-type: none"> • RM 23k 	 <ul style="list-style-type: none"> • RM 21k

Note:
1. Unitholder counts may include multiple accounts held by the same individual across multiple asset classes.

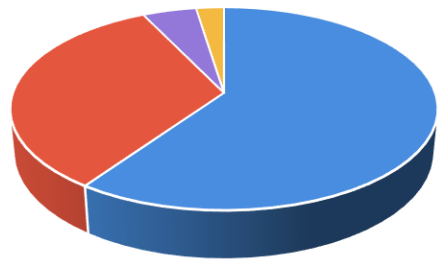
Section D: Trend Analysis of Islamic Unit Trust Scheme (UTS) and Wholesale Fund (WSF)

Part 4: Investors Demographics

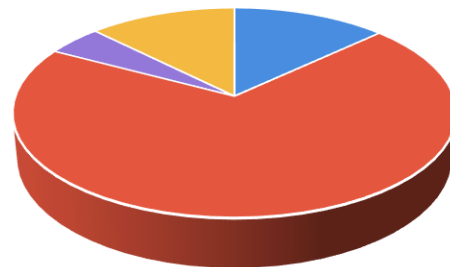
Investor Profile by Ethnicity and AUM

Investor Distribution by Channel (%)

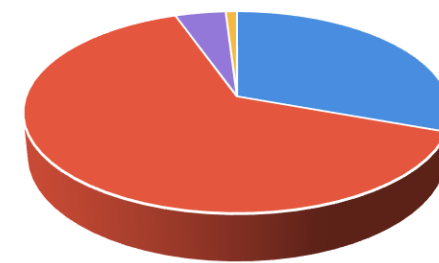
UTMC



IUTA



CUTA



	Malay	Chinese	Indian	Others
UTMC	<ul style="list-style-type: none"> 60% of investments via UTMC are from Malay investors 	<ul style="list-style-type: none"> 33% of investments via UTMC are from Chinese investors 	<ul style="list-style-type: none"> 5% of investments via UTMC are from Indian investors 	<ul style="list-style-type: none"> 2% of investments via UTMC are from other ethnic groups
IUTA	<ul style="list-style-type: none"> 13% of investments via IUTA are from Malay investors 	<ul style="list-style-type: none"> 70% of investments via IUTA are from Chinese investors 	<ul style="list-style-type: none"> 5% investments via UTMC are from Indian investors 	<ul style="list-style-type: none"> 13% of investments via IUTA are from other ethnic groups
CUTA	<ul style="list-style-type: none"> 31% of investments via CUTA are from Malay investors 	<ul style="list-style-type: none"> 64% of investments via CUTA are from Chinese investors 	<ul style="list-style-type: none"> 4% investments via CUTA are from Indian investors 	<ul style="list-style-type: none"> 1% of investments via CUTA are from other ethnic groups

Note:
1. Unitholder counts may include multiple accounts held by the same individual across multiple asset classes.

Section D: Trend Analysis of Islamic Unit Trust Scheme (UTS) and Wholesale Fund (WSF)

Part 4: Investors Demographics

Investor Profile by Ethnicity and AUM

AUM Share by fund segment

Malay

Chinese

Indian

Others

	Malay	Chinese	Indian	Others
<p>Growth Segment (Equity)</p>	<p>AUM Share:</p> <ul style="list-style-type: none"> • Growth Fund: 60% 	<ul style="list-style-type: none"> • Growth Fund: 31% 	<ul style="list-style-type: none"> • Growth Fund: 6% 	<ul style="list-style-type: none"> • Growth Fund: 3%
<p>Moderate Segment (Fixed Income & Mixed Assets)</p>	<ul style="list-style-type: none"> • Moderate Fund: 38% 	<ul style="list-style-type: none"> • Moderate Fund: 55% 	<ul style="list-style-type: none"> • Moderate Fund: 4% 	<ul style="list-style-type: none"> • Moderate Fund: 3%
<p>Capital Stable Segment (Money Market)</p>	<ul style="list-style-type: none"> • Capital Stable: 16% 	<ul style="list-style-type: none"> • Capital Stable: 74% 	<ul style="list-style-type: none"> • Capital Stable: 3% 	<ul style="list-style-type: none"> • Capital Stable: 7%
<p>Others</p>	<ul style="list-style-type: none"> • Others Fund: 98% 	<ul style="list-style-type: none"> • Others Fund: 2% 	<ul style="list-style-type: none"> • Others Fund: 4% 	<ul style="list-style-type: none"> • Others Fund: 3%

Note:
1. Unitholder counts may include multiple accounts held by the same individual across multiple asset classes.

**Section D:
Trend Analysis of Islamic Unit Trust Scheme (UTS) and Wholesale Fund (WSF)**

Special Feature:



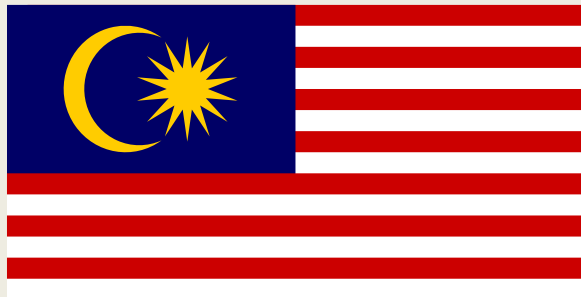
Section D: Trend Analysis of Islamic Unit Trust Scheme (UTS) and Wholesale Fund (WSF)

Special Feature:
Domestic vs. Cross-Border Strategies for EPF-MIS

Domestic Investment

Overall Retail Investors AUM:

- 2022: RM 19.18B
- 2023: RM 19.34B
- 2024: RM 22.04B
- Jun-25: RM 22.09B



2022 58% to Jun-25 **63%**

Foreign Investment

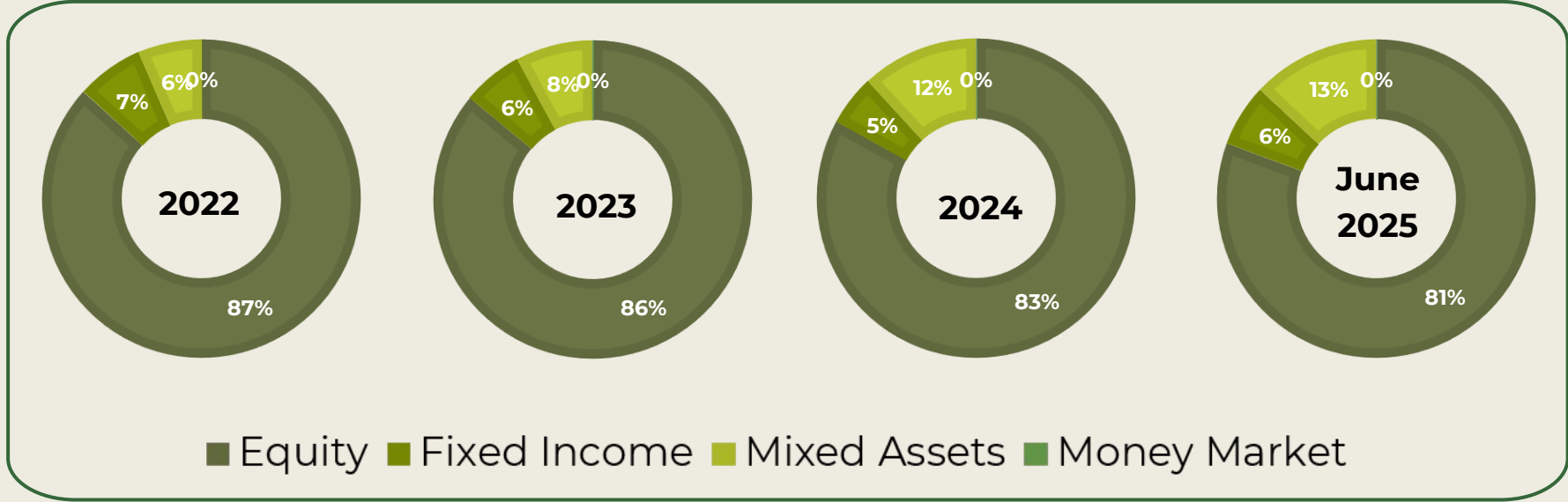
Overall Retail Investors AUM:

- 2022: RM 13.70B
- 2023: RM 16.08B
- 2024: RM 14.37B
- Jun-25: RM 12.09B

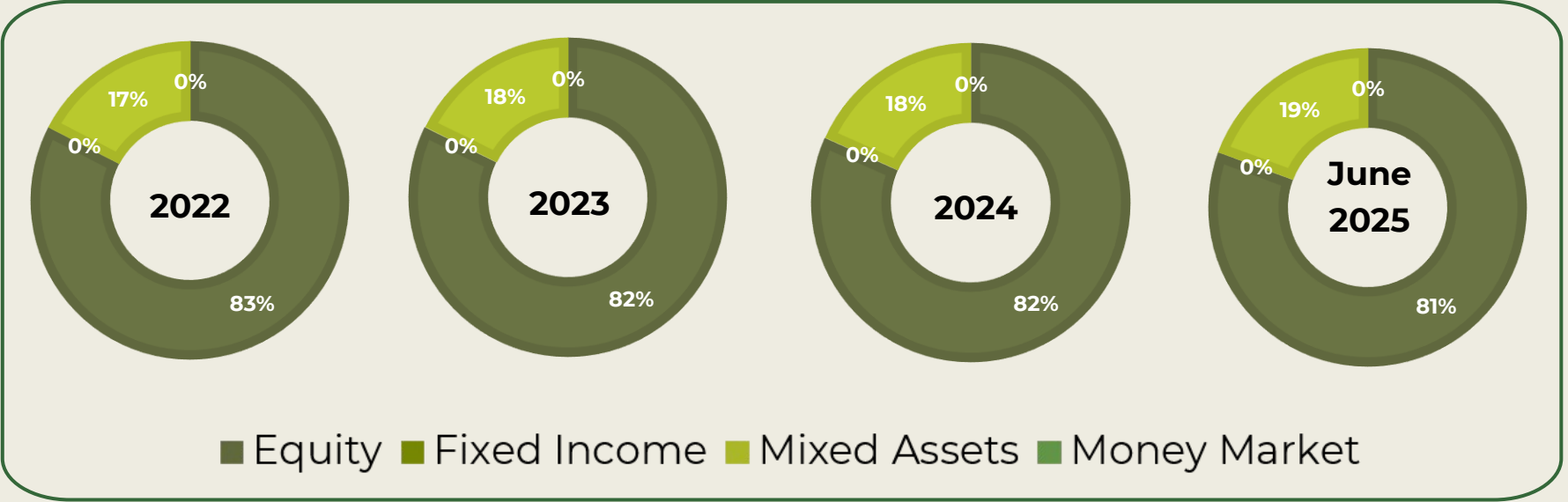


2022 42% to Jun-25 **37%**

Asset Allocation by Fund Category:



Asset Allocation by Fund Category:



While there was a shift and decrease in foreign funds to domestic funds, the overall asset allocation for both segments remained consistent.

Section D: Trend Analysis of Islamic Unit Trust Scheme (UTS) and Wholesale Fund (WSF)

Special Feature:

Retail Investor (HNWI and non-HNWI) Trend & Profile - by Age group

		2022	2023	2024	Jun-25
18 – 25 years old					
	• AUM size	RM42.54 million	RM62.62 million ▲	RM77.66 million ▲	RM83.52 million ▲
	• No of accounts	8,807	16,650 ▲	36,782 ▲	38,492 ▲
	• No of zero- balanced accounts	631	8,655 ▲	12,226 ▲	10,263 ▼
	• No of closed accounts	4	59 ▲	201 ▲	142 ▼
26 – 35 years old					
	• AUM size	RM580.56 million	RM803.78 million ▲	RM1.063.49 million ▲	RM994.39 million ▼
	• No of accounts	87,879	99,300 ▲	129,791 ▲	135,522 ▲
	• No of zero- balanced accounts	8,256	18,776 ▲	27,952 ▲	24,706 ▼
	• No of closed accounts	72	103 ▲	719 ▲	763 ▲
36 – 45 years old					
	• AUM size	RM4,305.15 million	RM5,030.48 million ▲	RM5,979.97 million ▲	RM5,939.00 million ▼
	• No of accounts	221,764	232,132 ▲	246,588 ▲	235,556 ▼
	• No of zero- balanced accounts	23,863	30,392 ▲	51,344 ▲	53,476 ▲
	• No of closed accounts	521	430 ▼	4,443 ▲	926 ▼
46– 55 years old					
	• AUM size	RM6,568.02 million	RM7,282.36 million ▲	RM7,976.31 million ▲	RM7,468.42 million ▼
	• No of accounts	194,113	199,104 ▲	196,957 ▲	181,725 ▼
	• No of zero- balanced accounts	27,048	32,151 ▲	56,958 ▲	56,851 ▼
	• No of closed accounts	1,413	1,256 ▼	17,258 ▲	1,539 ▼
Above 56 years old					
	• AUM size	RM4,720.39 million	RM5,209.91 million ▲	RM5,838.33 million ▲	RM5,639.04 million ▼
	• No of accounts	200,651	205,504 ▲	207,206 ▲	207,409 ▲
	• No of zero- balanced accounts	38,870	45,098 ▲	48,019 ▲	42,193 ▲
	• No of closed accounts	12,018	12,404 ▲	88,925 ▲	13,428 ▼

Note:

1. Unitholder counts may include multiple accounts held by the same individual.

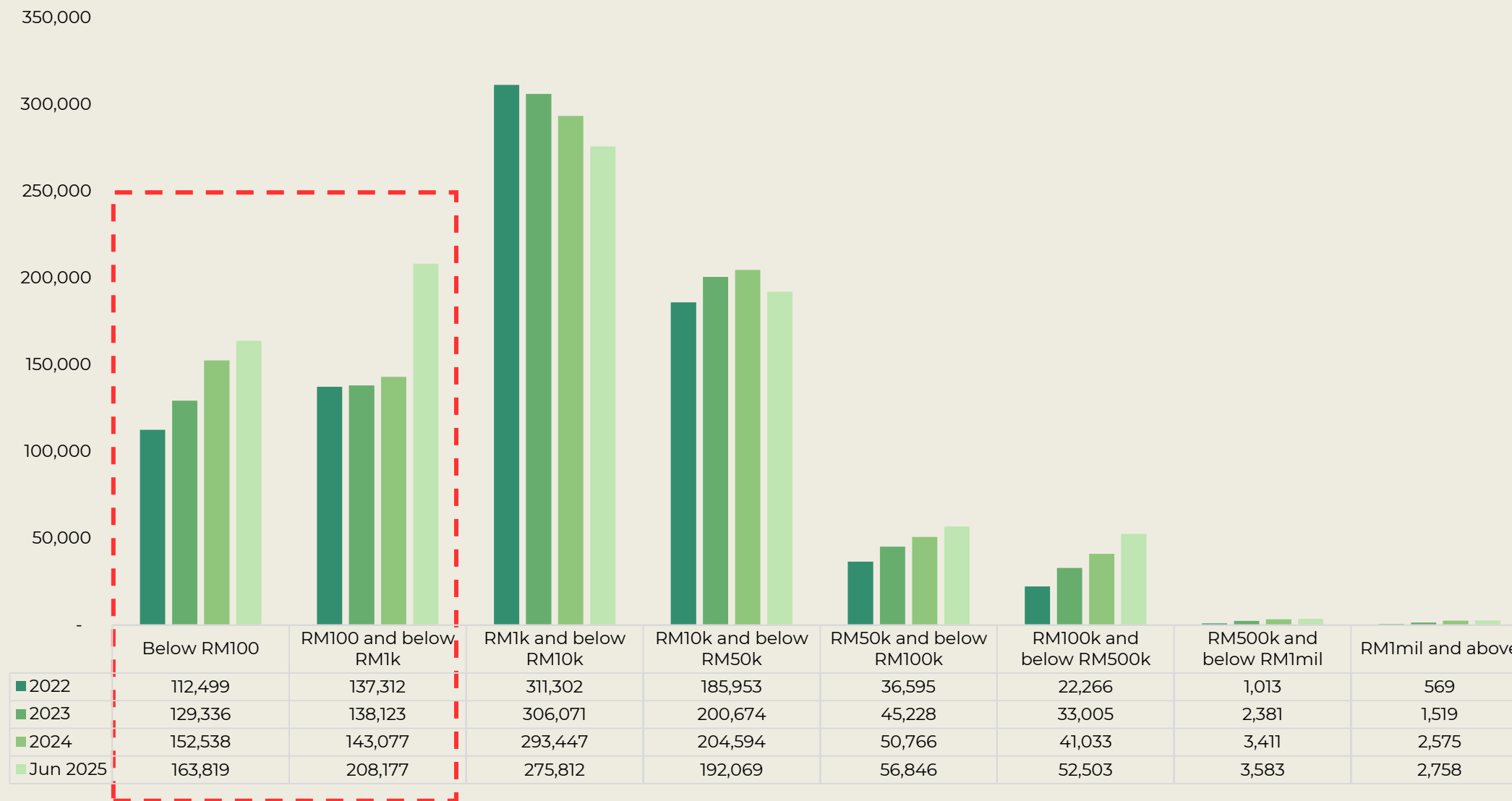
2. Figures may not fully represent data from all participants

Section D: Trend Analysis of Islamic Unit Trust Scheme (UTS) and Wholesale Fund (WSF)

Special Feature:

Retail Investor (HNWI and non-HNWI) Profile - by NAV holding

Number of Retail Investors by NAV Holding (Islamic UTS & WSF)



Investors with holdings below RM 1k continue to dominate the Islamic fund landscape (39% as of Jun-25), with both below RM100 and RM100 to RM1k categories showing steady growth over the years. A positive sign that investors are beginning to view Islamic UTS as an alternative to traditional savings.

Small-ticket investors (below RM100) rose significantly from 112k in 2022 to 164k by mid-2025, highlighting stronger participation from new or entry-level investors.

Mid-range investors (RM 1k to RM 50k) show a gradual decline over the years, yet remain the largest category, reflecting their continued importance as the core retail investor segment that are in the wealth accumulation phase.

Higher-value investors (above RM 500k), though the smallest segment, there is incremental growth reflecting sustained confidence among affluent investors in Shariah-compliant funds.

Note:

1. Unitholder counts may include multiple accounts held by the same individual.
2. Figures may not fully represent data from all participants

Section D: Trend Analysis of Islamic Unit Trust Scheme (UTS) and Wholesale Fund (WSF)

Part 1: Asset Under Management (AUM) Trend

Part 2: Analysis of a Fund Flow

Part 3: Investor Investment Behaviour

Part 4: Investor Demographics

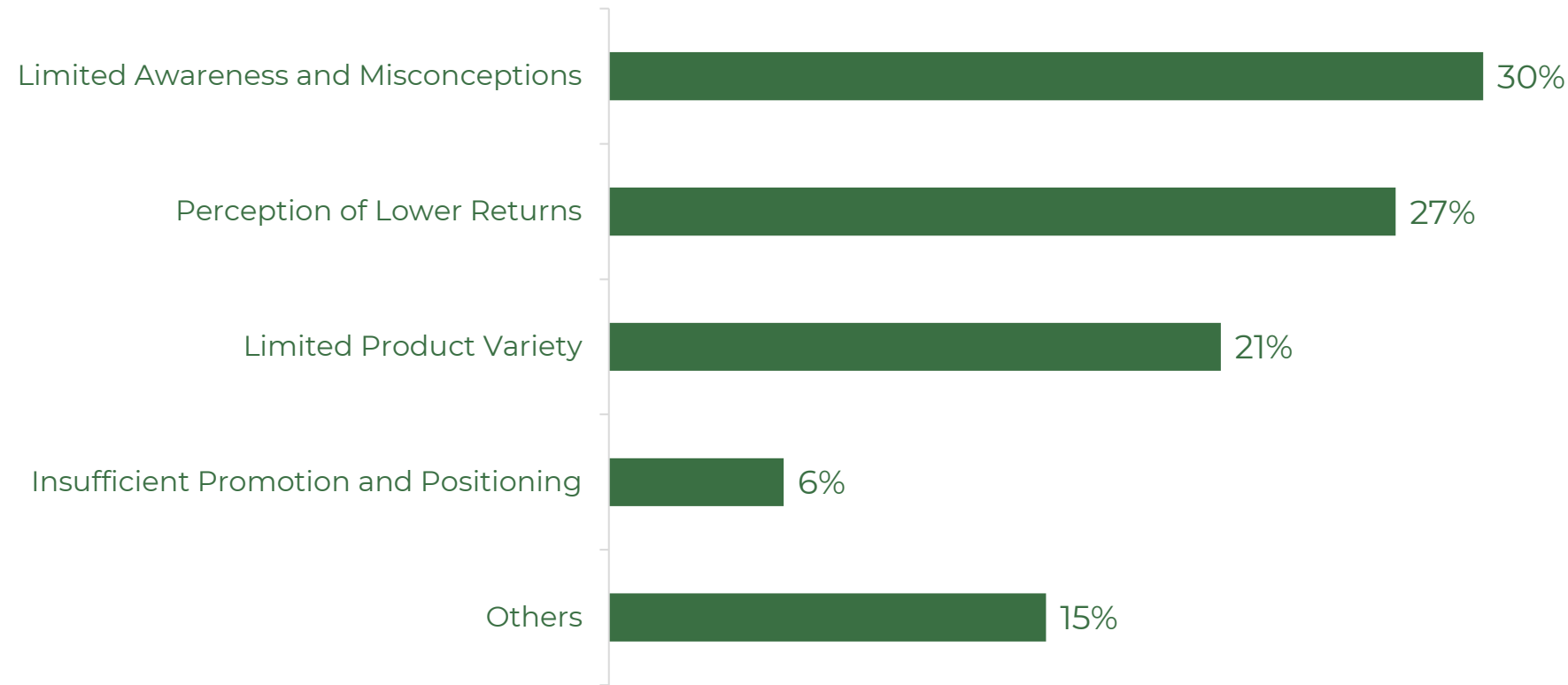
Part 5: Marketing Challenges



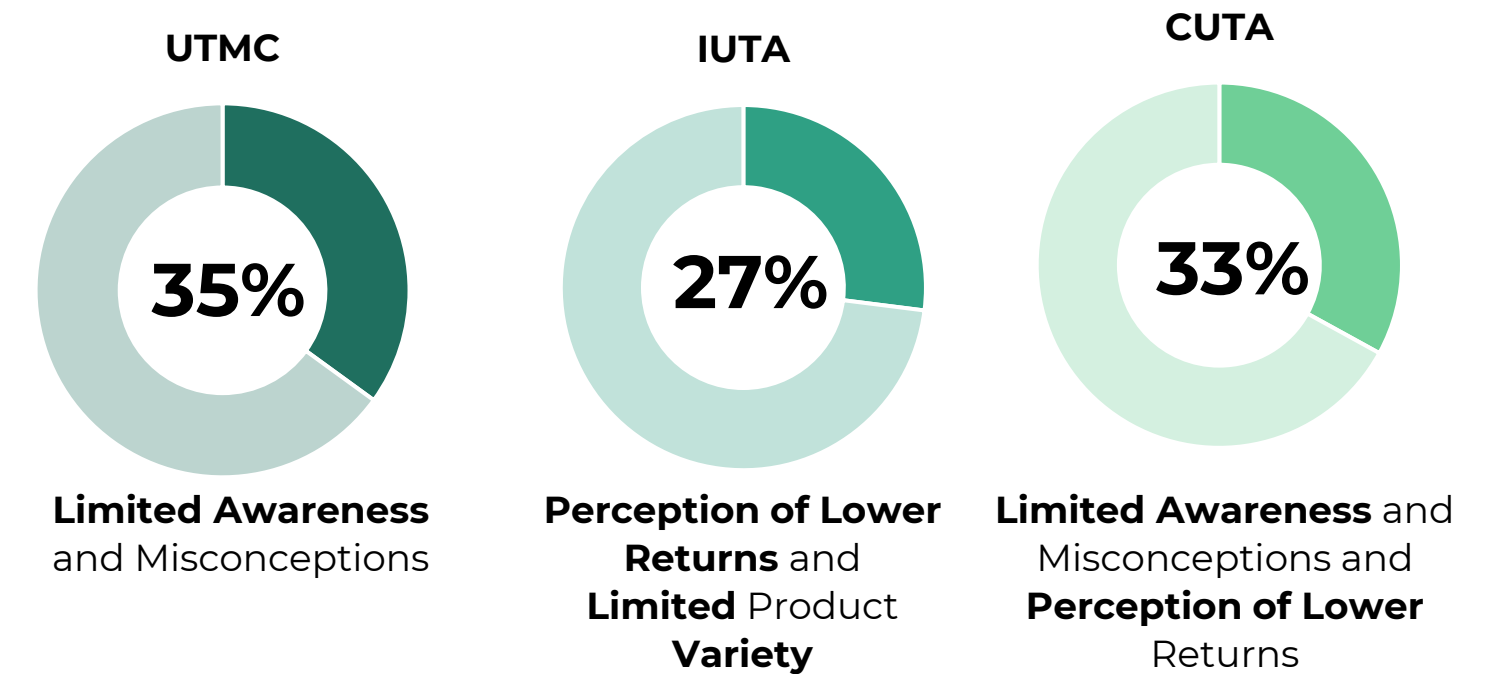
Section D: Trend Analysis of Islamic Unit Trust Scheme (UTS) and Wholesale Fund (WSF)

Part 5: Marketing Challenges

Marketing Islamic Funds in a Changing Landscape



Channel-specific Challenges:



Limited awareness and misconception remains the most significant barrier to promoting Islamic funds, with 30% of respondents identifying this as a primary challenge. This provides valuable insight for the industry to focus on initiatives that enhance investor education and reshape perceptions around Islamic investment products.

At the Distributor level, IUTA and CUTA channels continue to face headwinds, largely driven by investor concerns over perceived lower returns compared to conventional offerings. Addressing these misconceptions will be critical to unlocking broader adoption and sustaining growth in the Islamic fund segment.

“
Others (15%) challenges include:

- News headlines have shaken investor confidence.
- Low risk tolerance, customer prefer traditional fixed deposit and/or physical gold.
- Investors prefer General Investment Account (GIA) due to their capital protection and guaranteed interest returns, strong risk-averse mindset.
- Increasing competition from digital investment platforms that do not rely on relationship-manager model and provide access to UTS and WSF at significantly lower fees, appealing to fee-conscious investors.
- Higher cost of living with no means to invest.
- Difficulty in convincing retail clients about the benefits of UTS over direct equity trading.
- Customer investment preference.

”

**Section E:
Key Takeaways**

Conclusion



Section E: Key Takeaways

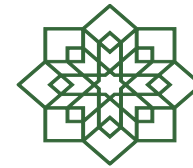
This IM Survey indicates that the industry remained resilient.

As of Jun-25



Total Conventional AUM
RM 463.28B

AUM for Conventional funds has shown an expansion from RM436.68 billion in 2022 through Jun-25.



Total Islamic AUM
RM 106.57B

Islamic UTS and WSF AUM increased from RM91.20 billion over the same period.



No. of Unitholders
17.06M

The total number of unitholder accounts increased from 15.98 million

“ Despite net redemptions, professional fund management, together with market and currency appreciation, helped maintain this level. ”

“ UTMC remains the strongest distribution channel, underpinned by strong distribution through Unit Trust Consultants. ”

“ The growth of WSF was possibly driven by the regulatory tailwind following SC’s broadening of the Sophisticated Investor base in 2024. ”

“ During the same period, unitholder growth signaled continued investor interest. ”

“ UT is the key player in the domestic market, a pillar of the capital market. ”

“ Higher redemption levels were possibly driven by post-COVID behaviour, as evidenced by the growth in small-ticket investments. ”

“ Islamic funds continued to grow across both UTS and WSF, among institutional and retail investors. ”

Section E: Key Takeaways

A brief comparison of net flows for UTS as of June 25:

Channel	Conventional	(Net Flow)	Islamic	(Net Flow)
UTMC	-RM 237.10 Million	Net Redemption	+RM 3,907.80 Million	Net Sales
IUTA	-RM 974.59 Million	Net Redemption	+RM 135.20 Million	Net Sales
CUTA	+RM 226.71 Million	Net Sales	+RM 27.33 Million	Net Sales

□ There was a divergence in trends: investors rotating into Shariah-compliant products amid conventional volatility.

A brief comparison of net flows for WSF as of June 25:

Channel	Conventional	(Net Flow)	Islamic	(Net Flow)
UTMC	+RM 2,124.29 Million	Net Sales	+RM 661.81 Million	Net Sales
IUTA	+RM 1,698.54 Million	Net Sales	+RM 86.57 Million	Net Sales
CUTA	+RM 26.73 Million	Net Sales	-RM 0.23 Million	Net Redemption

□ WSF fund flows shows positive net flows across all conventional channels and most Islamic channels.

Section E: Key Takeaways



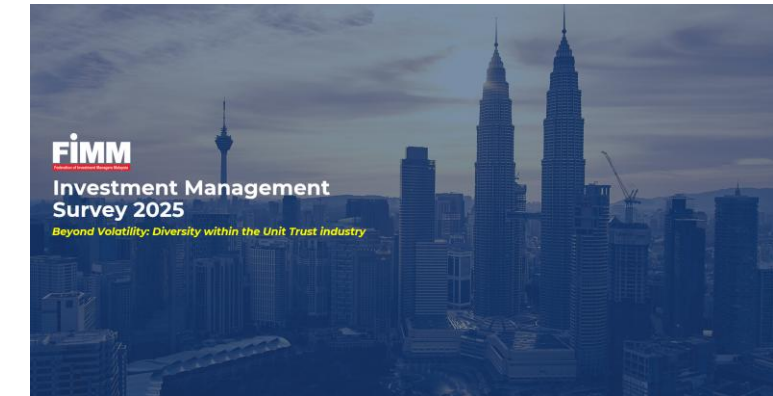
2021



2022



2023



2025

Focus	Structural shifts in the industry, evolving investor behaviour driven by the pandemic	Impact of the COVID-19 pandemic on industry transformation.	Qualitative insights to provide a broader perspective on the industry landscape.	Contributions from the conventional and Islamic segments, including investor profiles, AUM holdings, and fund flow analysis
Coverage Period	<ul style="list-style-type: none"> 10-year comparative analysis (2010 vs 2020) Key areas: <ul style="list-style-type: none"> investor account growth, digital transformation, developments in Islamic and ESG/SRI initiatives, Emergence of innovative investment products. 	<ul style="list-style-type: none"> 4 years of industry data (2018–2021) Key areas: <ul style="list-style-type: none"> industry NAV trends, sales and redemptions, investor profiles, digital adoption, distribution channels, product strategies. 	<ul style="list-style-type: none"> Complementing earlier quantitative surveys, Key areas: <ul style="list-style-type: none"> investor segmentation, marketing strategies, product development, industry challenges, consultant development, future outlook. 	<ul style="list-style-type: none"> 3.5 years of industry data (2022 – Jun-25) Divided by Conventional and Islamic Covering: <ul style="list-style-type: none"> AUM Trends Analysis of Fund Flow Investors Investment Behaviour & Demographic Market challenges
Observations	<ul style="list-style-type: none"> Strong growth in investor accounts Increased participation from younger investors (aged 35 and below), Clear shift towards digital transaction channels. 	<ul style="list-style-type: none"> Industry remained resilient despite elevated redemption levels during the pandemic. Sales continued to grow, driven by broader investor base and increased adoption of online platforms. 	<ul style="list-style-type: none"> Understanding industry sentiments, priorities, and forward-looking strategies, thereby supporting more targeted and responsive industry initiatives. 	<ul style="list-style-type: none"> Small-ticket investors (below RM100) - 3.67 million, indicating rising retail engagement. Ethnic gaps require more inclusive outreach. Institutional and HNWI investors drive Wholesale Fund growth. Ages 26–45 show higher inactivity/closures, needing targeted digital retention.
Call to Action	<ul style="list-style-type: none"> Proposed several industry initiatives aimed at enhancing financial literacy and strengthening consultants' competencies Promoted broader participation in the ESG/SRI investment space. 	<ul style="list-style-type: none"> Submitted tax exemption proposals for Capital Gains Tax (CGT) and Foreign-Sourced Income (FSI) Tax. 	<ul style="list-style-type: none"> Strengthened consultant development through enhanced training initiatives. 	<ul style="list-style-type: none"> Focus on the findings for the growth of small ticket size investors, inclusivity (digital reach and targeted approach) and affluent investors.

Closure

Acknowledgement and Data Collection Limitation



Acknowledgement

FIMM would like to express our appreciation to the following Members and Distributors for their support and cooperation towards the publishing of FIMM 2025 Investment Survey report:

- Affin Bank Berhad
- Affin Islamic Bank Berhad
- AHAM Asset Management Berhad
- AIIMAN Asset Management Sdn Bhd
- Al Rajhi Banking & Investment Corporation (Malaysia) Berhad
- Alliance Bank Malaysia Berhad
- Amanah Saham Nasional Berhad
- Amanah Saham Sarawak Berhad
- AmBank (M) Berhad
- AmBank Islamic Berhad
- AmFunds Management Berhad
- Areca Capital Sdn Bhd
- Astute Fund Management Berhad
- Bank of China (Malaysia) Berhad
- BIMB Investment Management Berhad
- Eastspring Investments Berhad
- Franklin Templeton GSC Asset Management Sdn Bhd
- Harveston Wealth Management Sdn Bhd
- Hong Leong Asset Management Berhad
- Hong Leong Bank Berhad
- Hong Leong Islamic Bank Berhad
- HSBC Bank Malaysia Berhad
- iFAST Capital Sdn Bhd
- KAF Investment Funds Berhad
- Kedah Islamic Asset Management Berhad
- Kenanga Investors Berhad
- Manulife Investment Management (M) Berhad
- MBSB Bank Berhad
- Melbourne Capital Group Sdn Bhd
- Nomura Islamic Asset Management Sdn Bhd
- OCBC Al-Amin Bank Berhad
- OCBC Bank (Malaysia) Berhad
- Opus Asset Management Sdn Bhd
- Permodalan BSN Berhad
- PHB Asset Management Berhad
- PMB Investment Berhad
- Principal Asset Management Berhad
- PTB Unit Trust Berhad
- Public Mutual Berhad
- Redvest Wealth & Asset Management Sdn Bhd
- Resolute Planning Sdn Bhd
- Standard Chartered Bank Malaysia Berhad
- TA Investment Management Berhad
- Taurus Investment Management Berhad
- United Overseas Bank (Malaysia) Berhad
- VKA Wealth Planners Sdn Bhd

- 1 Most of the points in this report can only be elaborated to the extent of information provided by the respondents.
- 2 Information and statistics displayed in this survey represent the aggregate views and data of the Members and Distributors that participated and therefore do not depict the UTS and WSF industry in its entirety.
- 3 Several respondents were unable to provide data to certain survey questions due to internal data, system, and resource restrictions, and corresponding notations are made where responses are incomplete.
- 4 Some statistics shared may not reconcile with information published on our website or the Securities Commission Malaysia's website, and the number of customer accounts provided may differ from the number of unit holders, as one unit holder may have multiple investment accounts.



Thank You

All Rights Reserved

No part of this publication may be produced or utilised in any form or by any means electronic, mechanical, or electro-mechanical including photocopying, recording or by any information storage or retrieval systems now known or hereafter invented, without the prior expressed written permission of the publisher.

Disclaimer

We reserve the right to make changes and updates without prior notice. Whilst every effort has been made to ensure that this publication is accurate, the publisher does not accept any responsibility whatsoever for any error of fact, omission, interpretation or opinion that may be present, however it may have occurred.

This publication is intended as a general guide only and should not be treated as a substitute for specific advice on any of the items covered. However, should you need further or alternative advice on matters raised therein, please contact the publisher.

Copyright © 2026 by Federation of Investment Managers Malaysia