

# Progress Through Resilience

Opening Address  
FSMOne Recommended Unit Trusts Awards 2026/2027

**Kaleon Leong**  
*Chief Executive Officer*

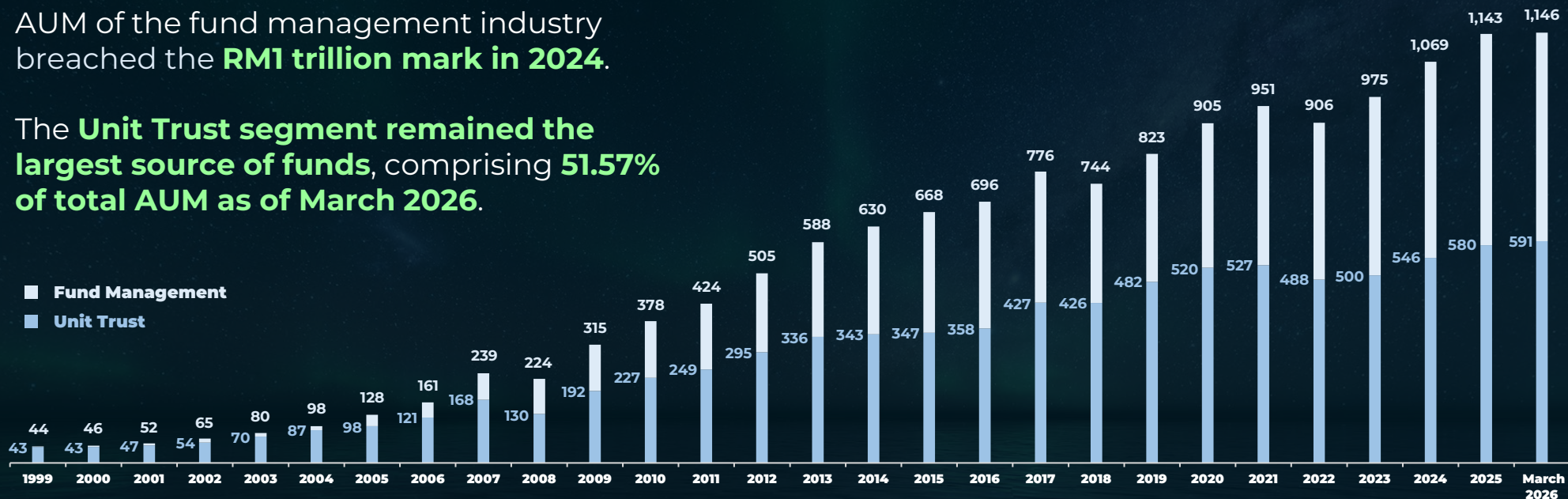


# Malaysia's Asset Under Management

1999 – March 2026 (RM billion)

AUM of the fund management industry breached the **RM1 trillion mark in 2024**.

The **Unit Trust segment remained the largest source of funds**, comprising **51.57% of total AUM as of March 2026**.



■ Fund Management  
■ Unit Trust

26 Years CAGR  
Unit Trusts 10.50%  
Fund Management 13.32%

10 Years CAGR  
Unit Trusts 10.50%  
Fund Management 13.32%

5 Years CAGR  
Unit Trusts 10.50%  
Fund Management 13.32%

3 Years CAGR  
Unit Trusts 10.50%  
Fund Management 13.32%

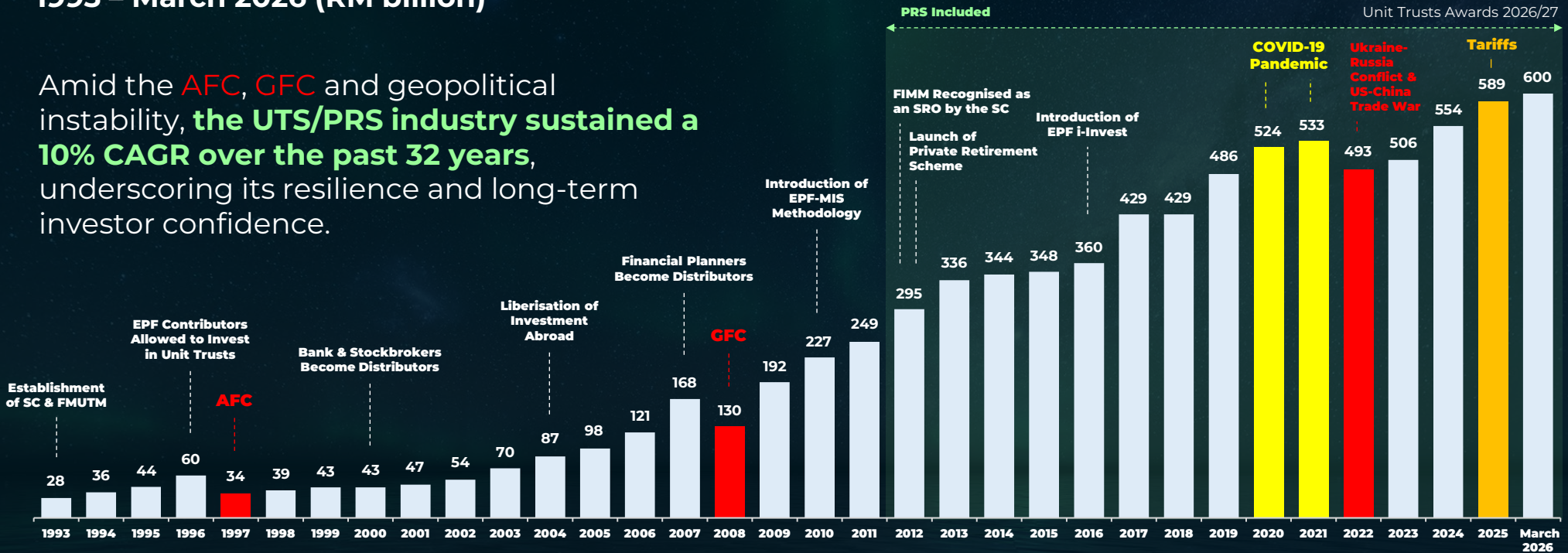
Sources:  
Securities Commission Malaysia (SC)  
Federation of Investment Managers Malaysia (FIMM)  
Institute for Capital Market Research Malaysia (ICMR)

# UTS and PRS Net Asset Value

1993 – March 2026 (RM billion)

Opening Address at the  
FSMOne Recommended  
Unit Trusts Awards 2026/27

Amid the AFC, GFC and geopolitical instability, the UTS/PRS industry sustained a **10% CAGR** over the past 32 years, underscoring its resilience and long-term investor confidence.



32 Years CAGR 9.97%

25 Years CAGR 11.01%

10 Years CAGR 5.41%

5 Years CAGR 2.35%

3 Years CAGR 6.08%

AFC : Asian Financial Crisis  
GFC : Global Financial Crisis

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Institute for Capital Market Research Malaysia (ICMR)

# How We Have **PROGRESSED** ...



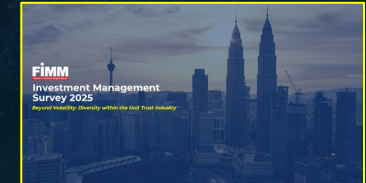
2021



2022

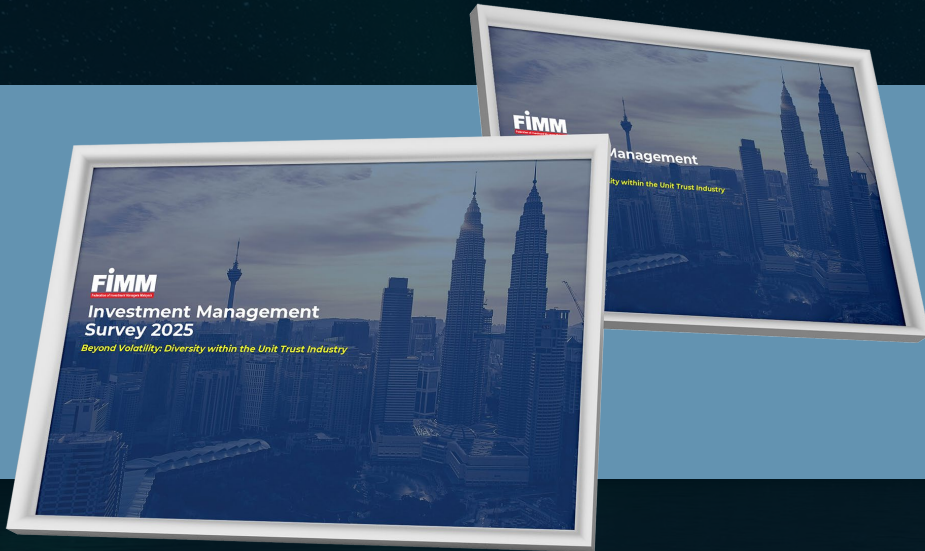


2023



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"> <li>10-year comparative analysis (2010 vs 2020)</li> <li>Key areas:                             <ul style="list-style-type: none"> <li>Investor account growth</li> <li>Digital transformation</li> <li>Developments in Islamic and ESG/SRI initiatives</li> <li>Emergence of innovative investment products</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>4 years of industry data (2018–2021)</li> <li>Key areas:                             <ul style="list-style-type: none"> <li>Industry NAV trends</li> <li>Sales and redemptions</li> <li>Investor profiles</li> <li>Digital adoption</li> <li>Distribution channels</li> <li>Product strategies</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Complementing earlier quantitative surveys</li> <li>Key areas:                             <ul style="list-style-type: none"> <li>Investor segmentation</li> <li>Marketing strategies</li> <li>Product development</li> <li>Industry challenges</li> <li>Consultant development</li> <li>Future outlook</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>3.5 years of industry data (2022 to June 2025)</li> <li>Divided by Conventional and Islamic</li> <li>Covering:                             <ul style="list-style-type: none"> <li>AUM trends</li> <li>Analysis of fund flow</li> <li>Investors investment behaviour &amp; demographic</li> <li>Market challenges</li> </ul> </li> </ul>
Observations	<ul style="list-style-type: none"> <li>Strong growth in investor accounts</li> <li>Increased participation from younger investors (aged 35 and below)</li> <li>Clear shift towards digital transaction channels</li> </ul>	<ul style="list-style-type: none"> <li>Industry remained resilient despite elevated redemption levels during the pandemic</li> <li>Sales continued to grow, driven by broader investor base and increased adoption of online platforms</li> </ul>	<ul style="list-style-type: none"> <li>Understanding industry sentiments, priorities, and forward-looking strategies, thereby supporting more targeted and responsive industry initiatives.</li> </ul>	<ul style="list-style-type: none"> <li>Small-ticket investors (below RM100) increasing to 3.67 million, indicating rising retail engagement</li> <li>Ethnic gaps require more inclusive outreach</li> <li>Institutional and HNWI investors drive Wholesale Fund growth</li> <li>Ages 26–45 show higher inactivity/closures, needing targeted digital retention</li> </ul>
Call to Action	<ul style="list-style-type: none"> <li>Proposed several industry initiatives aimed at enhancing financial literacy and strengthening Consultants' competencies</li> <li>Promoted broader participation in the ESG/SRI investment space</li> </ul>	<ul style="list-style-type: none"> <li>Submitted tax exemption proposals for Capital Gains Tax (CGT) and Foreign-Sourced Income (FSI) Tax</li> </ul>	<ul style="list-style-type: none"> <li>Strengthened consultant development through enhanced training initiatives</li> </ul>	<ul style="list-style-type: none"> <li>Focus on the findings for the growth of small ticket size investors, inclusivity (digital reach and targeted approach) and affluent investors.</li> </ul>



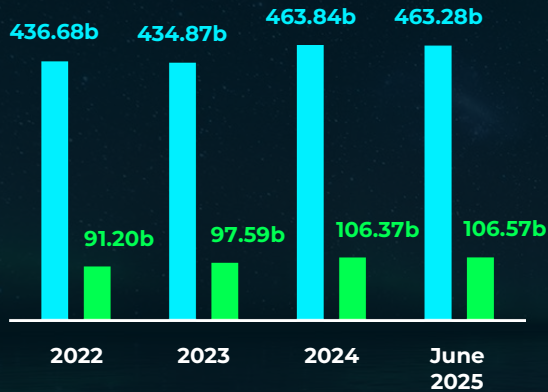
## Highlights from the FIMM Investment Management Survey 2025



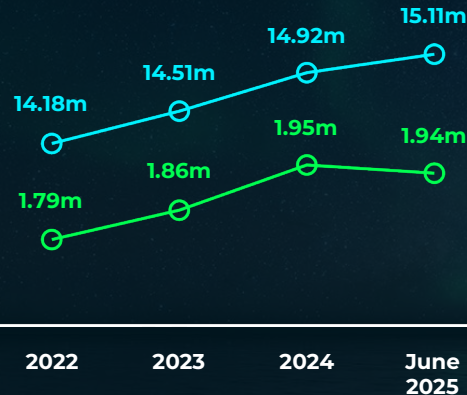
For the full publication, scan the QR code  
or visit [www.fimm.com.my](http://www.fimm.com.my)

# We Know What We Did Last 3.5 Years Ago

## Unit Trust Schemes & Wholesale Funds Total AUM: Conventional and Islamic



## Total Unitholders: Conventional and Islamic



### Conventional

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

### Islamic

- 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



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# Industry-Shared Insights

## Investor Geographic Preferences



### 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:** Domestic exposure increased from 58% to 62%, while foreign exposure decreased by 10% to 32%.



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# Trend Analysis of Conventional UTS and WSF

## Investor Profile by Ethnicity and AUM

	Malay	Chinese	Indian	Others
<b>AUM as of June 2025</b>	RM171.89 billion 45% AUM Share	RM144.06 billion 37% AUM Share	RM18.35 billion 5% AUM Share	RM50.19 billion 13% AUM Share
<b>AUM Growth 2022 – June 2025</b>	▼ From RM182.05b to RM171.89b	▲ From RM117.03b to RM144.06b	▲ From RM15.97b to RM18.35b	▼ From RM52.30b to RM50.19b
<b>Total Unitholders As of June 2025</b>	10.2 million 59% of Total Account Holders	3.2 million 18% of Total Account Holders	607k 4% of Total Account Holders	3.25 million 19% of Total Account Holders
<b>Unitholder Growth for the Past 3.5 Years</b>	▲ From 9.6 million to 10.2 million	▲ From 2.9 million to 3.2 million	▲ From 547k to 607k	▲ From 3.1 million to 3.2 million
<b>Average Investment Size</b>	RM18k	RM44k	RM30k	RM16k



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# Trend Analysis of Conventional UTS and WSF

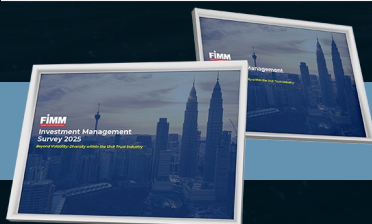
## Retail Investor (HNWI and non-HNWI) Trend & Profile by Age Group

		2022	2023	2024	Jun-25
18-25 Years	• AUM size	RM17.82 billion	RM14.92 billion ▼	RM13.67 billion ▼	RM12.02 billion ▼
	• No of accounts	1,105,532	1,130,940 ▲	1,171,936 ▲	1,134,938 ▼
	• No of zero- balanced accounts	50,114	62,734 ▲	63,618 ▲	64,098 ▲
	• No of closed accounts	2,411	13,827▲	15,026 ▲	14,110 ▼
26-35 Years	• AUM size	RM52.36 billion	RM46.45 billion ▼	RM44.74 billion ▼	RM42.30billion ▼
	• No of accounts	2,836,662	2,842,009 ▲	2,860,919 ▲	2,852,041 ▼
	• No of zero- balanced accounts	90,173	117,734 ▲	136,283 ▲	146,345 ▲
	• No of closed accounts	14,488	21,574 ▲	24,314 ▲	24,736 ▲
36-45 Years	• AUM size	RM63.94 billion	RM62.25 billion ▼	RM65.19 billion ▲	RM63.08 billion ▼
	• No of accounts	3,517,531	3,611,287 ▲	3,711,756 ▲	3,717,807 ▲
	• No of zero- balanced accounts	132,512	153,430 ▲	179,587 ▲	183,503 ▲
	• No of closed accounts	45,126	46,166 ▲	47,112 ▲	45,504 ▼
46-55 Years	• AUM size	RM65.22 billion	RM66.58 billion ▲	RM70.97 billion ▲	RM69.21 billion ▼
	• No of accounts	2,296,074	2,366,414 ▲	2,430,066 ▲	2,470,482 ▲
	• No of zero- balanced accounts	129,870	148,740 ▲	171,806 ▲	175,020 ▲
	• No of closed accounts	62,581	56,212 ▼	57,888 ▲	58,932 ▲
56 And Above	• AUM size	RM126.44 billion	RM135.06 billion ▲	RM148.14 billion ▲	RM150.00billion ▲
	• No of accounts	3,404,920	3,541,211 ▲	3,693,054 ▲	3,837,428 ▲
	• No of zero- balanced accounts	286,195	331,450 ▲	396,461 ▲	398,586 ▲
	• No of closed accounts	309,749	297,015 ▼	311,381 ▲	348,528 ▲

Notes:

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

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# Trend Analysis of Islamic UTS and WSF

## Investor Profile by Ethnicity and AUM

	Malay	Chinese	Indian	Others
<b>AUM as of June 2025</b>	RM39,427 million 57% AUM Share	RM24,367 million 35% AUM Share	RM3,267 million 5% AUM Share	RM2,090 million 3% AUM Share
<b>AUM Growth 2022 – June 2025</b>	▲ From RM31,356m to RM39,427m	▲ From RM18,050m to RM24,367m	▲ From RM2,805m to RM3,267m	▲ From RM1,426m to RM2,090m
<b>Total Unitholders As of June 2025</b>	1.6 million 58% of Total Account Holders	897k 33% of Total Account Holders	145k 5% of Total Account Holders	98k million 4% of Total Account Holders
<b>Unitholder Growth for the Past 3.5 Years</b>	▲ From 1.4 million to 1.6 million	▲ From 800k to 897k million	▲ From 130k to 145k	▲ From 74k to 98k
<b>Average Investment Size</b>	RM24k	RM27k	RM30k	RM21k



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# Trend Analysis of Islamic UTS and WSF

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

		2022	2023	2024	Jun-25
<b>18-25</b> Years	• 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 ▼
<b>26-35</b> Years	• 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 ▲
<b>36-45</b> Years	• 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 ▼
<b>46-55</b> Years	• 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 ▼
<b>56</b> And Above	• 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 ▼

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# Key Takeaways

As of June 2025

**Conventional**  
Total AUM

**RM463.28b**

Up from RM436.68b  
in 2022

**Islamic**  
Total AUM

**RM106.57b**

Up from RM91.20b  
in 2022

**17.06m Unitholders**

Up from total 15.98 million in 2022

The Investment  
Management Survey  
**indicates that the industry  
remained resilient.**

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

“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.”

“Unit Trust remains 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.”



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**FIMMAC** 20  
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Thursday  
13 August

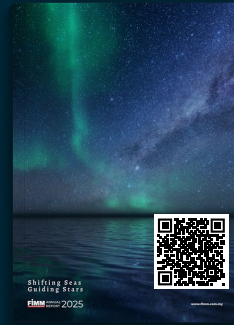
Sheraton  
Petaling Jaya

The Federation of Investment Managers Malaysia is a self-regulatory organisation that regulates the marketing and distribution of Unit Trust Schemes and Private Retirement Schemes.

### Who We Are (in 3 minutes)



### Annual Reports



### FIMM e-Zines



### Survey and Report Publications



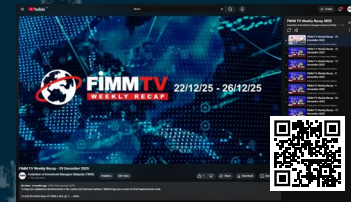
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