

Nasir Ganikhodjaev
Farrukh Mukhamedov
Pah Chin Hee

VOLUME 1

$$x' = 2xy$$

$$y' = 2xz$$

INVESTIGATIONS ON PURE MATHEMATICS, FINANCE MATHEMATICS AND OPTICS

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$$\varphi_1(x, y, z) = z$$

$$\pi_1 = \begin{pmatrix} x & y & z \\ y & z & x \end{pmatrix}$$

$$z' = x^2 + y^2 + z^2 + 2yz$$

$$\pi_1 \nu_1 \pi_1 = \nu_{17}$$



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Investigations on Pure Mathematics, Finance Mathematics and Optics

Nasir Ganikhodjaev
Farrukh Mukhamedov
Pah Chin Hee



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AN ANALYSIS OF MALAYSIAN UNIT TRUST FUNDS: ISLAMIC VS CONVENTIONAL

Nurul Khairiah Rosli
Assist. Prof. Dr. Mohd Aminul Islam

Abstract. *The main purpose of this thesis is to examine the performance of Islamic and conventional unit trust funds in Malaysia. There are two parts of analysis in this thesis. The first part contains an analysis of unit trust industry in Malaysia as a whole. It used cross-sectional analysis to evaluate the performance of the industry. The second part consists of an analysis on two selected unit trust funds. In the second analysis, the methods used to evaluate these two funds are Portfolio Turnover Ratio (PTR), Management Expense ratio (MER), average total return, Net Asset Value (NAV) per unit and the volatility. Data and information are collected from fund management company, fund's prospectus and Securities Commission's website. Besides, the data and information are also obtained from other sources such as the internet, books, journals and articles. Finding from this thesis suggests that conventional funds performed better than Islamic funds while considering the case from the unit trusts industry as a whole. However, when comparison is made between Islamic and conventional fund (the two selected funds) that has similar characteristics and the same type of fund, finding shows that Islamic fund performed better than conventional fund.*

1 Introduction

1.1 Evaluation of performance: Unit Trust Industry in Malaysia

As at the end of December 2008, there were 579 unit trust funds that have been approved with a total of 39 management companies. Table 1 summarizes the statistics of management companies and number of funds available in Malaysia from 2004 until 2008. By using the data, some charts are constructed for a better visual presentation.

Table 1.1: Summary statistics of management companies and funds

Year	No. of Management companies	No. of Approved Funds			No. of Launched Funds		
		Total	Conventional	Syariah-based	Total	Conventional	Syariah-based
2004	36	291	220	71	273	208	65
2005	36	340	257	83	323	244	79
2006	38	416	316	100	392	297	95
2007	39	521	387	134	495	367	128
2008	39	579	430	149	557	410	147