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CIMB-Principal To Unveil 14 New Funds

KUALA LUMPUR, May 28 (Bernama) -- CIMB-Principal Asset Management Bhd aims to unveil 14 new funds before the end of the year, with the bulk of them being Islamic structured funds.

"We are looking to launch 14 more funds for both the Malaysian and overseas market, particularly in Singapore and Indonesia," its chief executive, Noripah Kamso said.

"About 10 funds will be Islamic structured funds," she told reporters after launching the company's first Islamic structured fund with principal protection, here Monday.

Noripah said the new funds would increase its total asset under management (AUM) by 27 percent to about RM19 billion by year-end from about RM15.85 billion currently.

On the new Islamic structured fund, Noripah said the fund offered conservative investors protection on the principal while giving them the opportunity for capital gains over a three-year period.

"This is the latest addition to our suite of 15 Islamic funds, out of a total of 53 funds managed under the CIMB Group.

At least 90 percent of the fund's net asset value would be invested into three-year Islamic structured products, while up to 10 percent would be invested in liquid assets.

The fund will close for new investments on July 6, or earlier if the fund is fully subscribed.

The initial selling price per unit is 50 sen, and the approved fund size is 400 million units, Noripah said.

-- BERNAMA

