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CIMB-Principal aims to launch more new funds

May 29 2007

CIMB-Principal is looking at eight more funds in Malaysia, one in Singapore and five in Jakarta, and of these about 10 of them will be based on Islamic structures, says its chief executive officer

CIMB-Principal Asset Management Bhd aims to launch at least 14 new funds by the end of this year to raise funds under management to a conservative RM19 billion, its chief executive officer said.

The company currently manages a fund size of RM15.85 billion, of which roughly RM2 billion to RM3 billion is Islamic.

"Domestically, we're looking at eight more funds, and in addition to that, one more in Singapore and five in Jakarta," said Noripah Kamso.

About 10 of the new funds will be based on Islamic structures, she added.

Yesterday, the company launched the CIMB Islamic Structured Growth Fund, a RM200 million Islamic fund which offers conservative investors protection on their principal while giving them the opportunity for capital gains over a three-year period.

The fund, which comes with no management fees, is expected to appeal to a broader base of investors as the minimum investment amount is RM10,000 compared to traditional structured products which usually require a minimum investment of RM250,000.

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

The fund will invest in a combination of three asset classes in four different proportions so as to optimise potential profit.

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The asset classes are international equity (via the performance of the Dow Jones Islamic Market Titans 100 Index), property (via property trusts in Singapore, Hong Kong and Australia) and commodities (nickel, WTI light sweet crude oil, zinc and copper).

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

The fund, which could potentially offer an annualised return of about 8 per cent based on historical results, will close for new investments on July 6 or earlier if it is fully subscribed.

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