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Wednesday, June 03, 2009

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Business News

**CIMB-Principal's New Fund To Tap China's High-growth Sectors**

KUALA LUMPUR, June 2 (Bernama) -- CIMB-Principal Asset Management Bhd's new fund, CIMB Islamic Greater China Equity Fund, will tap high-growth sectors in China which will benefit from the economic powerhouse's stimulus package.

Its chief executive officer, J. Campbell Tupling, said as investors were keen to invest in China for potential higher gains, the company wanted to offer the opportunity for a different type of investment.

This is the second fund that featured China team offered by the company this year.

"Our focus will be on a broad range of investors looking at long-term investments.

"As China is in the midst of recovery boosted by its US\$585 billion (US\$1=RM3.44) stimulus packages, this is an opportunity for investors to participate in the market," he told reporters after the launch of the fund here today.

Meanwhile, its chief investment officer, Raymond Tang, said there was vast potential to be tapped, especially in infrastructure, as 60 percent of China's stimulus packages went to this sector.

He said the surge in liquidity would continue to support the stock market.

However, Tang said, even with a large amount of money flowing into the economy and there was a surge in domestic demand, China was still in a deflationary environment.

Tang said China would likely overtake Japan to be the second largest economy in the world by 2010 after the US.

"The fund will invest in mid-to large-capitalised companies trading at attractive valuation as well as growth stocks," he said.

The open-ended fund, which has an approved size of 600 million units, will invest up to 98 percent of its net asset value in syariah-compliant equities and syariah-compliant equity-related securities of companies based in China, with the remaining in syariah-compliant liquid assets.

The initial offer price is 25 sen per unit and the minimum initial investment is RM1,000.

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MIDDAY, TUESDAY JUNE 2

**US** 3.4845/4885

**S'pore** 2.4184/4232

**100 Yen** 3.6161/6207

**Sterling** 5.7320/7403

**Euro** 4.9379/9443

Source: Bank Negara Malaysia

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