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CIMB-Principal Islamic targets US\$ 1.7bil assets

KUALA LUMPUR: CIMB-Principal Islamic Asset Management Sdn Bhd aims to grow its assets under management to US\$1.7 billion by year-end given the high potential market for Islamic-based instruments globally, chief executive Datuk Noripah Kamso said yesterday.

The company, which is an offshoot of CIMB Principal Asset Management Bhd, has about US\$1.3 billion in assets under management as at June 30, 2009.

“Being as an independent company now, we are looking at an additional US\$400 million for this year,” Noripah told reporters after a media briefing on research study “Future of Investment: The Next Move?” conducted by Principal Global Investors.

“We aspire to be the most valued global Islamic asset management house managing institutional mandates,” she said.-

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