



CIMB Principal hopes to keep asset management pace

KUALA LUMPUR: CIMB Principal Management Bhd, which manages 61 unit trust funds, expects assets under its management to grow at the same pace as in 2009, Chief Investment Officer Raymond Tang said yesterday.

“As at Dec 31, 2009, assets under our management stood at RM22.1 billion, which was an increase of RM5.2 billion from 2008.

“We managed assets worth RM16.9 billion as at Dec 31, 2008 and hopefully the pace will continue this year,” he told reporters after the launch of CIMB China-India-Indonesia Equity Fund.

Tang added the value of assets managed last year was less than the company’s target figure of RM25 billion as the equity and global economy progressed slowly.

Meanwhile, the Chief Executive Officer of CIMB Principal, J. Campbell Tupling said the asset management company would continue to launch more funds depending on global demand.

On the newly-launched fund, he said China, India and Indonesia were chosen as they were among the best emerging economies in the world.

“Last year, when most countries experienced serious recession, these three countries stood well ahead with positive Gross Domestic Product (GDP) growth.

“With China and India known as developed economies globally, many failed to realise that Indonesia scored as the best performing economy, last year.

“We have allocated 60 per cent (of the fund size) for China, 30 per cent for India and the remaining 10 per cent for Indonesia. However, this may vary according to the demand in the respective markets,” Tupling explained.

With an approved fund size of 600 million and an initial offer price of RM0.25 per unit, the company expects all units to be fully subscribed between three and six months.- Bernama