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CIMB-Principal launches Islamic Global Commodities Equity Fund

KUALA LUMPUR: CIMB-Principal Asset Management Bhd yesterday launched its CIMB Islamic Global Commodities Equity Fund, with a fund size of 600 million units, to tap into the tremendous growth opportunities in the commodities sector.

“Potentially, we are looking at a growth rate of 10-15% a year for the fund over the next three to five years.

“We expect to complete the sales of all the units, worth RM150 million (1 unit = 25 sen), by the end of this year,” its chief executive officer J. Campbell Tupling said during the launch here yesterday.

Chief investment officer of CIMB-Principal, Raymond Tang, said the fund is to focus on four emerging sectors in the commodities industry.

“We are looking at the energy, metal, renewable energy and agriculture sectors.

“The strategy that we are undertaking is to benefit from the strong and rising demand for natural and basic materials, driven by structural growth in developing economies,” he added.

Tupling added that the commodities fund was chosen by the company because the finance sector had realised the importance of commodities to the global economy.

“Not only that, we have also seen an increase in the demand for syariah-compliant funds.

“All types of investors, who usually prefer conventional funds, are now turning to these funds.”

The CIMB Islamic Global Commodities Equity Fund is being distributed by CIMB Wealth Advisors Berhad, CIMB Bank, CIMB Private Banking and CIMB Investment Bank, with a minimum initial investment of RM1,000.
– Bernama