

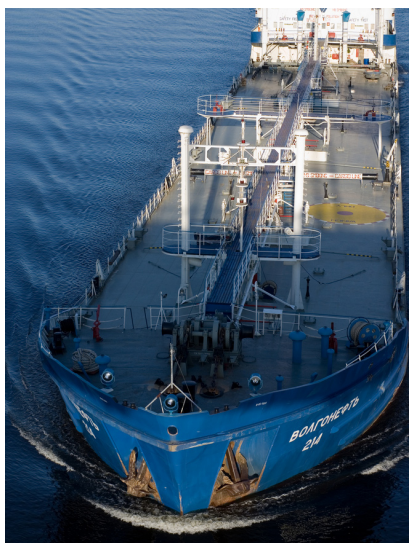
Current Standings

MALAYSIA: Permodalan BSN has launched BSN Dana Al-Jadid, its first Shariah compliant unit trust fund. The fund size is 800 million units, priced at RM0.25 (US\$0.08) per unit during the 21-day initial offer period that began on the 18th June. It aims to obtain capital appreciation and income distribution through investments in Islamic equity portfolios, debentures, money market instruments and other securities. ☺

MALAYSIA: TA Investment Management (TAIM) expects TA Dana Fokus, its new Shariah compliant trust fund comprising 150 million units, to give investors a 12% annual return. The fund aims to tap the Malaysian stock market with a concentrated equities portfolio. TA Dana Fokus may have up to 28 Islamic stocks and will mainly focus on blue-chip stocks that have depreciated below their fair value, but maintain strong fundamentals and long-term prospects. ☺

SINGAPORE: The Monetary Authority of Singapore is looking into developing Islamic real estate investment trusts (I-REITs) to attract funds from wealthy individuals in Asia and the Middle East, said executive director Tai Boon Leong. Last year, Singapore had 19 publicly traded REITs and one property trust with a combined market capitalization of SG\$27 billion (US\$19.8 billion), said the central bank. ☺

MALAYSIA: AmanahRaya Investment Bank (ARIB) and Asian Finance Bank (AFB) have launched the Safeena Islamic Marine Fund via a Labuan-incorporated company, Safeena (L), to acquire and lease marine vessels, especially to oil and gas companies.



The RM1 billion (US\$300 million) closed-end fund will be offered to selected investors from the Middle East and Malaysia, said ARIB's CEO and

managing director, Mohamed Azahari Kamil. The fund is targeting up to 10% in annual dividend, with earnings to come from recurrent leasing income as well as capital appreciation if the company sells assets. The first vessel is expected to be purchased during August this year. ☺

MALAYSIA: The fund size of CIMB-Principal Asset Management's CIMB Islamic DALI Equity Theme Fund has been increased from 900 million units to 1.35 billion units.

This is the second time that the fund size has been increased from the initial 600 million units. Ninety eight percent of its net asset value will be invested in Shariah compliant equities listed on Bursa Malaysia. ☺

Foreign benefit

Malaysia's Securities Commission (SC) has given its consent to the setting up of local Islamic fund management companies. Applications by Kuwait Finance House (KFH), DBS Asset Management and CIMB-Principal Islamic Asset Management were approved to "play a catalytic role in the internationalization of our Islamic capital market", said SC chairman Zarinah Anwar.

She added that the interest shown by international players to participate in Malaysia's capital market enhances the country's aspiration to be a leading Islamic fund and wealth management hub.

KFH managing director Salman Younis said the group's fund management activities in the region

will be consolidated using its local Islamic fund management unit.

Meanwhile, DBS Asset Management CEO Deborah Ho said its new entity will structure and distribute Islamic asset management products across Asia via synergies with DBS and DBS's Islamic Bank of Asia — set to be mobilized upon regulatory approvals from the Monetary Authority of Singapore.

DBS Asset Management and its associate companies currently manage RM65 billion (US\$20.05 billion) in assets.

The SC is also evaluating proposals from other leading fund management companies to establish Islamic units in the country. ☺