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KUALA LUMPUR: Malayan Banking Bhd's (Maybank) asset management companies are expected to garner and manage assets amounting to RM37 billion by 2015, Maybank Asset Management Sdn Bhd (Maybank AM) CEO/managing director Nor Azamin Salleh said.

The assets under management are also projected to grow by 50% annually in line with the company's goal to become a key player in the industry in Asia by 2017.

"We are working closely with Maybank Kim Eng to lay a solid foundation in this business to support our growth plans," he said in a statement yesterday.

Maybank is consolidating all its asset management businesses under one roof, namely Maybank AM and Maybank Ventures in Malaysia, KE Capital Partners in Singapore, Kim Eng Asset Management in



Maybank AM aims to become a key player in Asia's asset management industry by 2017.

Thailand and ATR Kim Eng in the Philippines.

The consolidation would allow for greater focus while capitalising on economies of scale, achieving efficient collective work processes

and enhancing Maybank's reach across the region, the statement said.

Azamin said the Asian region was an obvious choice given the positive outlook on the sustain-

ability and potential upside of its economy coupled with a foreseeable high demand for investment products.

"International asset managers are flocking to Asia where significant growth opportunities are present.

"On the other end of the spectrum, investors globally are turning to Asia and Asean in particular as a haven for investments," he said.

Azamin said Maybank AM was still confident that Asia as a whole can bolster growth at a moderate pace despite the deceleration in economic growth of China, India and other major exporting economies.

"This is backed by a positive growth forecast in early 2012 for Asia, excluding Japan's asset management industry growing up to US\$4 trillion [RM12.24 trillion] by 2015," he said. — *Bernama*