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'Burgeoning wealth' in Asia provides incentive for bank's push to expand in the region

by ISHUN P AHMAD

ASSET management companies under Malayan Banking Bhd (Maybank) are targeting a yearly 50% growth in asset under management (AUM) to reach RM37 billion by 2015, from currently RM9.78 billion as at Sept 30, 2012.

The bulk of the AUM as at Sept 30, 2012, of RM6.96 billion is under Maybank Asset Management Sdn Bhd (formerly known as Mayban Investment Management Sdn Bhd).

The target is based on the bullish growth forecast for Asia especially Asean and is in line with the banking group's regional expansion effort.

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

"Our unique proposition lies in the expertise of our on-the-ground team to research and deepen our market capabilities in countries we are present," said its chief executive officer and managing director Nor' Azamin Salleh.

In a recent released statement, Nor' Azamin said that



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the Asian region was an obvious choice given the positive outlook on the sustainability and potential upside of its economy coupled with a foreseeable high demand for investment products.

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On Asia's prospects, Nor' Azamin said international asset managers are flocking to Asia where significant growth opportunities are present.

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

"Despite the deceleration in economic growth of the region's two giants, the People's Republic of China and

India, and other major exporting economies tempering earlier optimism, we are still confident that Asia as a whole can bolster growth at a moderate pace. Against this backdrop, our move to Asia is timely with it being the sweet spot for investors," said Nor' Azamin.

Nor' Azamin said the formation of the Asean trading link platform would be an excellent conduit to tap the region's growth opportunities as it allows investors easy access to a wider investment selection across connected markets.

"We see the main drivers to be the burgeoning wealth in the region, rising foreign interest rates and new pools of assets from insurance and retirement funds" he added.

He noted that Maybank Asset's aim is to set and strengthen its foothold in Asean and eventually Asiawide.

"Eventually, investors will have access to our products and offerings through our in-house marketing team, Maybank branches, private banking centres and possibilities of online mediums.

"With this in mind, we reassure investors that with our company's robust business direction, investors are able to expect better accessibility, wider and improved product offerings from Maybank Asset Management," said Nor' Azamin.