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BANKING AND FINANCE
Credit Suisse starts new regional equities fund

By Rachna Uppal, Staff Reporter
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 Dubai: Investment bank Credit Suisse Tuesday launched a new regional equities fund targeted at both retail and institutional investors.

The launch of the Credit Suisse SICAV One (Lux) Equity Middle East and North Africa Fund coincides with a period of volatility in the region's stock markets and the global meltdown.

However, the Middle East region, and particularly the Gulf countries, are well placed to emerge with a positive growth outlook, benefiting from their natural resources, demographic trends and government and foreign investment in the economy.

"We believe the Middle East offers investors a broad range of investment opportunities with a region endowed with vast natural resources and a favourable demographic profile.

"Ongoing structural reforms, regulatory and economic liberalisation are providing a strong impetus for capital growth," said Fareed Samji, the fund's portfolio manager, who will lead the team in Dubai. According to a company statement, portfolios will be limited to 40-60 stocks while addressing issues of investor concern such as risk management.

Despite the economic slowdown, data released by Zawya Research shows that 43 mutual funds were launched in the first six months of 2009, compared with 39 in the same period last year. Of these, nearly half were equity funds, an indicator of the continued attractiveness of regional stocks, especially in light of lower valuations.

In May, one of the region's largest consumer and leisure groups, Majid Al Futtaim (MAF), launched its Mena equities fund as part of a new asset management division of the group. The fund benefited from a start-up capital of \$150 million (Dh550 million) offered by the MAF family office, making it one of the largest such funds currently available.

Fund managers recognise the need for change in conducting activities. Increasing diversification of portfolios, limiting the number of stocks, and focusing on attracting more local investors have become priorities.

"Our funds are constructed to enforce diversification not only for individual holdings, but also from a geographical and sectoral perspective. We will typically invest in 80 companies which we have cherry-picked because we understand their business and believe they will perform well," says Baldwin Berges, director of business development at Silk Invest, a boutique asset management company.

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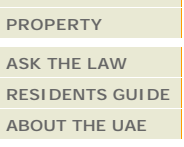
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