

# Maybank Asset launches fund for investment in Swiss gold fund

By [Azanis Shahila Aman](#) - June 4, 2020 @ 12:06pm



Maybank Asset Management said MAMG Gold Fund meet its investment objective, as the fund would invest a minimum of 90 per cent of its net asset value (NAV) in the Target Fund. NSTP/EMAIL

KUALA LUMPUR: Maybank Asset Management Sdn Bhd has launched MAMG Gold Fund that will invest in the Pictet CH Precious Metals Fund Physical Gold (Target Fund), a Switzerland-domiciled fund by Pictet Asset Management SA.

Maybank Asset said to meet its investment objective, the fund would invest a minimum of 90 per cent of its net asset value (NAV) in the Target Fund.

A maximum of 10 per cent of the fund NAV will be invested in liquid assets.

Maybank Asset said the fund offers the potential returns from the investment into gold, with very low tracking error.

It tracks closely to the daily movement of Gold price based on the London Fixing, 3pm GMT.

"The fund is 100 per cent invested into physical gold, not paper gold or derivatives and does not have counterparty nor credit risks associated with paper or synthetic gold investments which may affect the performance of the fund.

"Apart from that, the fund is less correlated to key asset classes such as bonds and equities, thus enhancing the risk-return profile of investors," it said in a statement today.

The fund, it added, was suitable for sophisticated investors, offering them

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Maybank Asset Management chief executive officer Ahmad Najib Nazlan said safe haven investment demand created by the pandemic conditions as well as low interest rates and rising money supply were still conducive for gold purchase.

Ahmad Najib said geopolitical issues, a weaker dollar, renewed trade tensions and the upcoming United States Presidential election may support the demand for it too.

According to Ahmad Najib, central banks which proved major support to prices in recent years, had slowed gold purchases with the reach of an optimal share of reserves (e.g. Russia).

Hence, further diversification away from the largest developed currencies and with bond yields at a near record low may lend further support to gold.

"Thus, in low and near zero interest environments, gold is becoming more and more attractive as an alternative investment because it has no yield, making it a necessary component to an investment portfolio," he said.

Maybank Asset and Citibank Bhd entered into a strategic distribution partnership in January this year.

The partnership allows Maybank Asset funds to be offered to Citibank clients and the new MAMG Gold Fund is available exclusively for Citibank clients.



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