

06:22 09Apr2002 Singapore boutique fund gets nod for licence upgrade

SINGAPORE, April 9 (Reuters) - Singapore's Pheim Asset Management (Asia) Pte Ltd has become the first boutique fund manager to receive approval from the central bank to upgrade its licence to full investment adviser status, the fund manager said.

"This upgrade allows us to design and introduce new investment products to meet the investment needs of all types of clients, including retail investors," Tan Chong Koay, Pheim's founder and chief executive, said in a statement.

"We see this as a significant move by the Monetary Authority of Singapore in further promoting local entrepreneurship and broadening the growth of the fund management industry in Singapore," he said.

The Pheim group manages about US\$405 million and comprises two operating companies in Malaysia, besides the Singapore arm, which manages US\$160 million.

Japan's Sumitomo Life Insurance Company acquired a 10 percent stake in the group in 1999.

It manages money mainly for institutional investors, including government agencies, and invests largely in Asia Pacific (ex-Japan) equities of small and medium sized firms.

"Since we commenced business (in 1995), Pheim Asia has outperformed the regional benchmark for the last seven consecutive years," it said in a statement.

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