

i-VCAP receives Islamic fund management licence

i-VCAP Management Sdn Bhd has received Securities Commission approval to operate as a full-fledged Islamic fund management company.

It now has an Islamic fund management licence. Previously, it had a general fund management services licence.

i-VCAP, which manages Asia's first syariah-compliant Exchange Traded

Fund (ETF) known as MyETF Dow Jones Islamic Market Malaysia Titans 25, only does Islamic fund management since it was set up in 2007.

"It reflects the company's confidence in the potential size and growth of the syariah-compliant fund management segment, in which i-VCAP intends to play a significant role," chief executive officer Zainal Izlan Zainal

Abidin said in a statement.

Zainal Izlan said the company plans to launch three to four syariah-compliant funds this year to add to its flagship fund, MyETF-DJIM25.

MyETF-DJIM25 was listed on the main board of Bursa Malaysia on January 31 2008.

Zainal Izlan said i-VCAP will develop more innovative investment products.