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Malaysia's **Maybank Asset Management** (**Maybank** AM) has launched its first U.S. dollar-denominated sukuk mutual fund, Reuters reports.

The rollout is available for now only to domestic investors, but eventually it will be distributed overseas also, says CEO Nor' Azamin Salleh.

Part of the portfolio will be allocated to sukuk issued from Gulf countries, despite plenty of local ringgit-denominated sukuk.

Those allocations seem to reflect a gesture by **Maybank** AM to appease some Gulf scholars who reject some investments that Malaysian issuers recognise as sukuk-compliant.

The launch follows news this week that **Maybank** AM is partnering with Hong Kong's Boser **Asset Management** to explore joint development of Shariah-compliant investments, with a focus on the Association of Southeast Asian Nations (Asean) and Greater China regions, **as reported**.

By **Joe Morris**