

**DATE** : 31 October 2014  
**PUBLICATION** : Fund Selector Asia (Online)  
**SECTION** : Nil  
**HEADLINE** : Maybank floats global sukuk fund

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## Maybank floats global sukuk fund

FROM FUND LAUNCHES OCT 31 2014 BY: LEENA DAGADE , DEPUTY EDITOR , FUND SELECTOR ASIA



Maybank Asset Management has launched a US dollar-denominated global sukuk fund to meet investor demand for Shariah-compliant fixed income funds.

The product is offered in Malaysia, but the fund house said it is in talks with overseas counterparts to distribute it in other markets.

“Increased demands and a burgeoning supply of global sukuk funds are clear indications that global investors today understand Islamic instruments better and are seeking alternatives to other conservative options,” said Azamin Salleh, chief executive.

The Maybank Global Sukuk Fund is suitable for investors with moderate risk appetite seeking regular income through a portfolio of sukuk and Islamic liquid instruments with a medium to long-term investment horizon. The fund provides access to the Gulf Corporation Council economies, which have strong credit profiles.

The initial offer of the open-ended global sukuk fund is open until 17 November.

The fund is also suitable for non-Muslim investors who are in favour of Islamic principles of risk sharing and ethical investments.

## Global sukuk fastest growing

The global sukuk market is expected to be one of the fastest growing segments of the Islamic finance industry.

Maybank AM quoted data from the Malaysia International Islamic Finance Centre, reflecting that new global sukuk issuance amounting to \$31.1bn during first quarter of the year has surpassed all average quarterly volumes since first quarter of 2012.

The primary sukuk market is expected to surpass the \$100bn in new issuances volume by the end of this year.

Malaysia has the world's biggest sukuk market share. The ringgit-denominated sukuk is the fastest growing segment, accounting for more than two-thirds of total global issuance.