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Maybank targets China and Asean markets

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Maybank Group's asset management arm, Maybank Asset Management Sdn Bhd has partnered with China-based Bosera Asset Management (International) Co Ltd to launch the first Islamic equity fund called Maybank Bosera Greater China Asean Equity-i Fund.

Chief executive officer of Maybank Asset Management Group Nor Azamin Salleh said the Bosera equity fund to be marketed in China and other Asean countries is the first syariah-compliant fund under the Asean passport framework approved by the Securities Commission two months ago.

"There is huge potential as China is one of the fastest growing metropolitans with 1.4 billion population, in addition to it being the second largest world economy.

"Asean's combined growth domestic product (GDP) is attractive and the population growth of 1 per cent to 2 per cent per year is favourable compared with other developed countries are key drivers to market it in the region," he said at the launch of Maybank Bosera Greater China Asean Equity-i Fund here yesterday.

Also present to at the event was deputy CEO and chief portfolio strategist of Bosera Asset Management (International) Co Ltd Conrad Cheng.

Under the Asean passport framework, he said the Bosera fund can be distributed to other participating countries, namely Singapore and Thailand.

The group hoped to complete the Bosera fund's registration in Hong Kong by the end of this year, which would see its listing in the near future.

"This will be our first step in bringing the fund to China via Hong Kong," Nor Azamin said, adding that this would be rolled out to investors in China by beginning of 2016.