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KUALA LUMPUR: Maybank Asset Management Sdn Bhd, the asset management arm of Maybank Group today launched 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 on Tuesday that with the new product, it aimed to tap into equity markets in China and Asean.

He said the fund offers investment opportunities in three different classes with minimal initial investment for retail investors at RM1,000 or US\$1,000.

"Class A is ringgit denominated and offered to retail investors, while Class B is also for retail investors in US dollars and Class C in USD is offered to institutional investors only," he said at the launch of Maybank Bosera Greater China Asean Equity-i Fund today.

Also present at the launch was deputy chief executive officer and chief portfolio strategist of Bosera Asset Management (International) Co Ltd Conrad Cheng.

Nor Azamin said the group aims to grow its asset management investment portfolio to RM20bil by the end of this year.

As at March 31, its total assets under management stood at (AUM) at RM15.2bil.

As for the Shariah compliant assets, the group expects this to reach RM9bil in 2015. The current investment portfolio for shariah compliant assets stood at RM6.6bil as of March 31, 2015.

"In Malaysia we are looking to raise RM70mil to RM100mil with the Bosera fund within the next one year and we hope to have better numbers in China, and raise the numbers in Hong Kong, Singapore and Thailand, " he said.