

DATE : 6 May 2015  
PUBLICATION : Malay Mail  
SECTION :  
HEADLINE : Maybank AM launches first Islamic equity fund

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**MALAY MAIL**  
WEDNESDAY  
MAY 6, 2015

## Maybank AM launches first Islamic equity fund

KUALA LUMPUR — Maybank Asset Management Sdn Bhd (Maybank AM) is targeting more than RM20 billion in assets under management (AUM), launched the first Islamic equity fund called Maybank Boseru Greater China Asean Equity-i Fund.

Maybank AM is the asset management arm of Maybank Asset Management Group Bhd. Group chief executive officer Nor' Azamin Salleh said as at March 31, the group's AUM stood at RM15.2 billion.

Nor' Azamin said the new product is aimed to tap into equity markets in China and Asean. The fund offers investment opportunities in three different classes with mini-

mal 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 US dollars is offered to institutional investors only," he said.

The group grew about 21 per cent in 2014, making it the country's fastest-growing asset management company, and is eyeing approximately the same growth this year on the back of various strategies, including the launch of its Islamic equity fund.

Also present at the launch was deputy chief executive officer and chief portfolio strategist of Boseru Asset Management (International)

Co Ltd Conrad Cheng.

Nor' Azamin said Maybank AM will maintain a minimum of 35 per cent of the fund's net asset value each to Greater China and Asean equities markets, while between 2 per cent and 30 per cent will be invested in Islamic liquid assets including Islamic money market instruments as well as placement in Islamic deposits for liquidity purposes.

"The fund is the first Shari'ah-compliant fund introduced under the Asean Passport scheme approved by the Securities Commission in March 2015, and aims to tap the huge potential in equity markets of China and the Asean region," he said.