

DATE : 8 May 2015
PUBLICATION : NEWS EUROPE
SECTION :
HEADLINE : Malaysia's Maybank moves into China and ASEAN markets

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Malaysia's first Islamic equity fund was launched through a partnership between Maybank Asset Management and the China-based Bosera Asset Management (International). The new fund is called Maybank Bosera Greater China Asean Equity-i Fund.

The Star, Malaysia's leading English daily, quoted the chief executive officer of Maybank Asset Management Group, Nor Azamin Salleh, as saying that the Bosera equity fund will be marketed in China and other ASEAN countries. He said it is the first Shariah-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," he said during the official launch of the new fund on May 5. "ASEAN's combined growth domestic product (GDP) is attractive and the population growth of 1% to 2% per year is favourable compared with other developed countries are key drivers to market it in the region."

The deputy CEO and chief portfolio strategist of Bosera Asset Management (International) Co Ltd, Conrad Cheng, was also present at the launch.

"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 early next year.