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KUALA LUMPUR: Malaysia's sovereign wealth fund Khazanah Nasional Bhd is weighing raising US\$500mil (RM2.1bil) from an exchangeable US dollar bond sale to help fund its overseas investments, according to people with knowledge of the matter.

Khazanah is working with financial advisers on the planned offering, said the people, asking not to be identified as the process is private.

The underlying assets for the dollar bonds haven't yet been decided but could include shares that Khazanah owns in state-owned electricity firm Tenaga Nasional Bhd (TNB), Telekom Malaysia Bhd (TM) or CIMB Group Holdings Bhd, the people said.

Considerations are ongoing and Khazanah could opt not to proceed with the bond sale, the people said. Khazanah cancelled a block of as much as US\$305mil in TNB shares earlier this month due to an adverse tax ruling against TNB, the people said.

Khazanah owns about 21% of Tenaga, 20% of TM and around 21% of CIMB, according to data compiled by *Bloomberg*. A representative for Khazanah declined to comment. — *Bloomberg*