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ASW 2020 UNIT TRUST SCHEME TO BE LAUNCHED IN AUG, SAYS ANWAR

KUALA LUMPUR, April 25 (Bernama) -- The Amanah Saham Wawasan 2020 scheme (ASW 2020), a unit trust scheme for all Malaysians below 30 years old, will be launched in August, Deputy Prime Minister Datuk Seri Anwar Ibrahim said today.

The scheme, which will start with three billion shares, was created to give Malaysia's multi-racial population the opportunity to invest and promote unity, he added.

Speaking to reporters after chairing a meeting of the scheme's advisory committee, here, he said the composition of the scheme would be fixed at 51 percent for Bumiputera and the rest for non-Bumiputera to ensure fair distribution.

The scheme, announced by Prime Minister Datuk Seri Dr Mahathir Mohamad last year, would be implemented in line with the proposals made by Permodalan Nasional Bhd, as manager of the scheme.

ASW 2020 is expected to create a new awareness among the young people to participate in investment schemes, and wide response was predicted, said Anwar, also the Finance Minister.

Targetted at the young people between 12 and 30 years old, the scheme is expected to attract students in secondary schools and institutes of higher learning.

Shares in the scheme would be offered for sale on the launch date to be announce later.

Investment in the scheme is a minimum of 100 units and maximum of 50,000 units for individuals and a minimum of 5,000 units and maximum of 500,000 units for institutional investors at RM1 a unit.

"Priority for investment will be given to individuals," Anwar said.

Anwar also said in view of the long-term nature of the scheme, disposal of the shares would be restricted to only four times a year.

"Transaction of ASW 2020 will be handled by Amanah Saham Nasional Bhd through its computerised agents throughout the country," he added.

Dividends, exempted from income tax, would be paid to investors based on their monthly minimum balance of their investment. -- BERNAMA

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