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PNB GEARS UP FOR ASW 2020 AUGUST LAUNCH

By: Mohd Arshi Daud

KUALA LUMPUR, June 21 (Bernama) -- Manager of the Amanah Saham Wawasan 2020 (ASW 2020) unit trust scheme, Permodalan Nasional Bhd (PNB), is gearing up for the scheme's launch in August, said its group chief executive, Datuk Mohd Hilmeiy Mohd Taib.

The first government-backed unit trust scheme to cater for the needs of Malaysia's multi-racial population would have an initial funds size of RM3 billion.

"We are in the midst of preparing the trust deed, the prospectus and the portfolio of the funds," Mohd Hilmeiy said today.

He explained that PNB has initiated efforts to prepare for the scheme, particularly on the portfolio side, since Prime Minister Datuk Seri Dr Mahathir Mohamad announced the set up of ASW 2020 last year.

"The portfolio, which is the crucial part of the scheme, however, have not been finalised but it would be different from ASN and ASB," he told Bernama after attending the Securities Commission's Annual Dialogue session with asset managers and PNB.

PNB, the leader in domestic unit trust industry, presently manages ASN (Amanah Saham Nasional) and ASB (Amanah Saham Bumiputera).

Both schemes however, are exclusively for Bumiputeras while ASW 2020 would have a composition of 51 percent for Bumiputeras and 49 percent for non-Bumiputeras.

For individuals, investment in ASW 2020 requires a minimum of 100 units and a maximum of 50,000 units while for institutional investors, the minimum investment is 5,000 units and the maximum 500,000 units at RM1 a unit.

Mohd Hilmeiy described the selection of PNB as ASW 2020's fund manager as appropriate because the scheme would share the "infrastructure already in place at PNB."

ASW 2020, targetted at the age group of between 12 and 30 years old, would have a restricted disposal of four times annually.

"The whole idea of having this feature is to position the funds as a long term investment. Investors will thus have to have a proper planning since divestment is restricted to four times a year, though without fixed periods.

"We do not want to see disposal of units like in the ASB, where people put in money in the morning and withdraw in the afternoon," Mohd Hilmeiy said.

He also said that the inclusion of ASW 2020 into the PNB's manage fund would not pose a threat to the fund managers of ASN and ASB but could instead instigate healthy competition among them.

"They have different portfolios and different managers.... so let them compete for the better of the unit holders," Mohd Hilmeiy added. -- BERNAMA

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