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Asnita to offer 400m units at 50 sen each

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AMANAH Saham Wanita (Asnita), a unit trust initiated by women, will offer 400 million units at an initial offer price of 50 sen per unit.

Asnita, the brain child of Wanita Umno, will be managed by Hijrah Managers Bhd (Hijrah) which is a 51 per cent-owned subsidiary of Metrowangsa Asset Management Sdn Bhd and 49 per cent by businesswoman Rohani Datuk Mohd Shahir, who is the chairman of Hijrah.

Hijrah, incorporated on January 2 this year, has an authorised and paid capital of 5 million shares of RM1 each.

"Asnita is part of the contribution by Wanita Barisan Nasional and Umno to help revive the country's economy," Wanita Umno chief Datuk Dr Siti Zaharah Sulaiman said at the signing ceremony between Hijrah Bhd and four other companies yesterday.

The fund will be launched by Prime Minister Datuk Seri Dr Mahathir Mohamad on May 5.

Aseambankers Malaysia has been appointed as the adviser of the trust while Metrowangsa Asset Management is the manager of the fund.

Xylog Computer Systems Bhd will supply the computer system with MNI Takaful Sdn Bhd providing insurance coverage to the unit trust holders.

Aseambankers said the assets of Asnita will be invested in a diversified portfolio of syari'ah consistent equity and equity-related securities which include bonds, convertible bonds, warrants as well as short-term money market instruments.

The objectives of the trust fund is to invest in undervalued shares and other syari'ah consistent investment which offer good and safe-long term growth potential.

It is also to optimise the net of tax returns to investors by ensuring that most of the gains are achieved in the form of capital appreciation rather than dividends or fixed income.

Aseambankers said in the move to ensure the safety of the trust and preserve capital, much of the fund will be invested in well-researched blue-chip counters which are trading at below their estimated intrinsic value.

To optimise returns, the manager's decision will be based on economic and market research.

"When the market is perceived as under-valued, a greater portion of the trust will be invested in shares, and exposures to such shares will be reduced when the market is perceived to be approaching full valuation," Aseambankers said.

Rohani said the the fund is open all members of the public, including men who are above 18 years old.

The minimum investment is RM100 for 200 units while there is no maximum number of units one can buy.

Bank Simpanan Nasional will be appointed as agent for Asnita.

Siti Zaharah said the Tabung Ehsan Wanita which was launched on February 8 this year has been abolished from yesterday.

Investors of the Tabung Ehsan Wanita have the option to withdraw their investment and dividends or transfer their investment to Asnita.

"Within the two-month period, Tabung Ehsan Wanita, with 1,000 depositors and assets of RM300,000 saw a 13 per cent returns," she told a news conference later.

Siti Zaharah is confident of the response to Asnita, as the Wanita

Barisan Nasional and Umno members will form the core investors.

"We will start promoting this trust to the states after its official launch," she added.

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