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WOMEN'S TRUST FUND ALSO PROVIDES BUSINESS LOANS, SAYS ZAHARAH

KUALA LUMPUR, April 27 (Bernama) -- The women's trust fund or Amanah Saham Wanita (ASNITA), which is open to participation by all Malaysians, also provides business loans for women, it was announced today.

Other benefits include insurance coverage as well as scholarships for children, said Wanita UMNO chief Datuk Dr Siti Zaharah Sulaiman, here today.

She said details of the 400 million-unit trust fund at 50 sen per unit would be revealed at its launch on May 5 by Prime Minister Datuk Seri Dr Mahathir Mohamad.

She said this at a signing ceremony appointing Aseambankers Malaysia Bhd as its adviser, MNI Takaful Sdn Bhd as insurance provider, Metrowangsa Asset Management Sdn Bhd as fund manager and Xylog Computer Sdn Bhd as systems provider.

The fund, which received the nod from the Securities Commission on April 23, will be managed by Hijrah Unit Trust Management Bhd, a 51 percent-owned subsidiary of Metrowangsa.

The fund will be invested in a diversified portfolio of syari'ah-consistent equity and equity-related securities involving bonds, convertible bonds and warrants, other short-term money instruments as well as in unlisted securities (up to 10 percent of its net asset value).

Prior to ASNITA, Wanita UMNO had initiated a Tabung Ehsan Wanita which had collected over RM300,000 in funds and generated a 13 percent return to investors.

Following the establishment of ASNITA, Dr Siti Zaharah said Tabung Ehsan will be dissolved and investors can either re-invest their funds into the new unit trusts or take back their funds with all the benefits.

The minimum investment for ASNITA is RM100 comprising 200 units and Bank Simpanan Nasional has been appointed the nationwide collecting agency.

Meanwhile, Hijrah's executive chairman, Puan Rohani Datuk Mohd Shahir, said the unit trust funds was being launched amidst the current financial difficulty to negate all the bearish sentiments and for women to motivate in bringing back confidence to the country. -- BERNAMA

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