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Good response to ASN2 scheme on first day of sale

Rupa Damodaran; Mimi Syed Yusof; Izatun Hanim Shari; Nik Imran Abdullah KUALA LUMPUR, Thurs. - The Amanah Saham Nasional 2 scheme which went on sale today received good response, judging from the number of enquiries made by potential investors at counters handling the scheme.

A total of 2.5 billion units are offered for sale at RM1 each until Dec 31.

Permodalan Nasional Bhd public relations executive Roslan Ibrahim said the response had been encouraging with quite a number of enquiries.

The counters at Putra World Trade Centre, for instance, received more than 200 enquiries while counters at PNB headquarters had another 200 enquiries as of 1pm.

ASN2 transactions are handled at ASNB head office in Kuala Lumpur or Malayan Banking Berhad branches.

Launched by the Prime Minister Datuk Seri Dr Mahathir Mohamad yesterday, the scheme is for Bumiputeras aged 18 and above.

Established by PNB, it allows a minimum purchase of 1,000 units and a maximum of 500,000. And as an incentive, those who buy 1,000 units between June 10 and Sept 30 will get 20 additional units free.

Qualified Bumiputera contributors to the Employees Provident Fund can also withdraw their money to invest in the scheme. However, from Jan 1, unit prices will be determined by the market.

EPF today said about 230,000 of its 9.2 million contributors qualify to withdraw their deposits to invest in ASN2.

Its public affairs manager Nik Affendi Jaafar said in order to qualify the contributor must have at least RM55,000 in Account One and must be less than 55 years of age.

"Based on this, as at Dec 31 last year, 232,435 EPF contributors are eligible to withdraw and invest in ASN2," he added.

Several investors interviewed at PNB headquarters found the scheme attractive because of the free units and the EPF withdrawal to invest in the scheme.

For Hasnol Jamil, 34, a consular officer at the Japan Embassy, and Arwaniya Nurwi, a housewife, the main incentive to invest was the free units.

Arwaniya began with a RM5,000 investment today. She said the money was from the allowance given by her husband, Mohd Azmi Hussein, a clerical officer at Padiberas Nasional.

"I see a bit of improvement in the scheme as compared to Amanah Saham Bumiputera and Amanah Saham Nasional and I am hoping to get some profit."

Akmal Shukri Alias, an engineer with Indah Water Konsortium, who enquired about the scheme, said it was attractive because of the free units and the EPF withdrawal.

Nurazimah Yahaya, 44, a former stenographer at the the Public Service Department, said she was investing RM40,000.

A police officer Mat Rashid Jusoh, 44, said: "I believe the scheme will give good returns."

In Ipoh, although ASN2 forms were available at the seven Maybank Berhad branch offices, only a handful of potential investors took up the forms.

An officer at the Maybank Ipoh Main branch said only three forms had been given out but no transactions had yet been made.

At the Jelapang Maybank branch office, an officer said some 50 forms had been snapped up but no transactions were made, while a bank personnel in

the branch office at Jalan Sultan Idris Shah said only a few of the forms had been taken.

The ASN counters here closed at about 3.30pm to allow the banks to report any transactions to the Maybank and ASN head office in Kuala Lumpur.

In Kota Baru, Second Finance Minister Datuk Mustapa Mohamed said ASN2 would boost the flow of funds and help in the economic recovery process.

He said such savings had the capacity to generate more funds through further investments in productive sectors.

"The people's savings in the ASN2 will not become static as it can be invested in productive sectors which in turn help generate economic activities," he told reporters after addressing 4,000 students heading for public higher learning institutions who attended a one-day pre-orientation programme at Mara Junior Science College in Pasir Tumboh today.

Meanwhile, economists lauded the launch of ASN2.

Arab-Malaysian Securities Sdn Bhd executive director and chief economist Mustafa Mohd Nor expressed optimism that PNB's track record and its experienced researchers would enable ASN2 to optimise its investment returns.

Economist Tan Sri Ramon Navaratnam said it was an ideal time to launch the new unit trust scheme as share prices were currently low and therefore unitholders could expect better returns.

He, however, expressed hope that PNB would launch a similar unit trust scheme for non-Bumiputera investors.

On the utilisation of EPF funds, Ramon described it as a good move saying that the scheme would reduce criticisms against EPF.

"It will reduce criticisms of EPF funds not utilised efficiently for the near term interests."

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