

22/07/1999

PNB managers hone skills to compete globally

PERMODALAN Nasional Berhad is gearing up to compete in the international trust fund market by upgrading the skills of its managers.

Chief executive Hamad Kama Piah Che Othman said they were currently being trained by international fund managers in Japan, the United States and Europe.

Based on PNB's track record in managing local trust funds such as Amanah Saham Nasional, Amanah Saham Bumiputera and Amanah Saham Wawasan, it was now appropriate for PNB to spread its wings, he said.

About 10 PNB fund managers had undergone attachment training at trust fund houses in Japan, the US and London since 1988.

Concerted efforts were being made to send between three and four PNB fund managers on attachment at the international houses for a period of three to six months.

Speaking to reporters after the launching of the Perak level Amanah Saham Nasional 2 scheme by Menteri Besar Tan Sri Ramli Ngah Talib in Ipoh yesterday, Hamad said PNB had invested about RM500 million for its fund managers to manage the investments abroad.

He said the fund managers would be exposed to markets at the international level so they could compete and be on par with international fund managers.

"At the same time the PNB Investment Institute is also conducting programmes for our staff to undergo trust fund and investment courses," Hamad said.

The PNB Institute, set up in November last year, is a joint venture with the Securities Institute of Australia (SIA) which holds a 49 per cent stake in the partnership.

Hamad said lecturers from SIA as well as professionals were conducting the courses at the institute.

"SIA is the most appropriate body to handle such courses as it has more than 30 years' experience in the field.

"Our goal at the end of the day is to ensure that our trust fund managers will be able to compete in an international arena and as a result we will be able to measure our performance according to world standards."

Earlier, in his speech, Hamad said 9,000 people had invested in the ASN2 scheme. Of this, 74 million units were taken up with 13 million units bought using EPF contributions.

Selangor heads the list with the most number of ASN2 units sold at 18 million units followed by the Federal Territory with 15 million units.

Third is Johor with seven million units, Sarawak (four million units) and Perak (300,000 units).

ASN2 units are offered at RM1 each with a minimum investment of RM1,000 and multiples of 100 units in additional purchases.

Until Sept 30, investors will enjoy a special incentive in the form of 20 free units for every 1,000 units bought. ASN2 will be traded on the Kuala Lumpur Stock Exchange from Jan 1, next year.

Launched by Prime Minister Datuk Seri Dr Mahathir Mohamad last month, the scheme is the only PNB-managed unit trust fund open to Bumiputera EPF contributors.