

PM launches PNB's RM2bn unit trust

BT 31.4.2000

By LOKMAN MANSOR

PRIME Minister Datuk Seri Dr Mahathir Mohamad yesterday launched a new Permodalan Nasional Bhd (PNB) unit trust scheme called Amanah Saham Nasional Malaysia (ASM), which will be open to all Malaysians aged six months and above.

The new scheme was launched in conjunction with the Malaysian Unit Trust Week, from April 20 to 24, organised by PNB and the Federation of Malaysian Unit Trust Managers.

Initial investment in ASM is RM100, up to a maximum of RM50,000. ASM is a fixed price trust fund of RM1 per unit with the fund size of 2 billion units.

The scheme is targeted at the future generation of Malaysians, particularly to help finance their cost of education.

Those aged 18 and above and investing for themselves can become registered ASM unitholders, while parents and legal guardians can invest for or on behalf of children aged 6 months and above through the Akaun Bijak (Smart Account).

The fund is granted ex-

emption from income tax under Section 127(3)(b) of the Income Tax Act 1967, for the year of assessment 2000 to the year of assessment 2004.

The fund manager is Amanah Saham Nasional Bhd (ASNB), a wholly-owned subsidiary of PNB. ASNB is also the manager for Amanah Saham Nasional (ASN), Amanah Saham Bumiputera (ASB), Amanah Saham Wawasan 2020 (ASW2020), and Amanah Saham Nasional 2 (ASN2). The trustee for ASM is Amanah Raya Bhd.

Investments can be done in cash, cheque or bank drafts. ASM transactions can be done at the main counter of ASNB's head office in Kuala Lumpur and agents of ASNB nationwide, including Maybank, Maybank Finance, RHB Bank, Bumiputra-Commerce Bank and Pos Malaysia.

A service fee of 0.25 per cent will be charged for withdrawals exceeding 5,000 units and will be deducted from the dividend paid.

In his speech, Dr Mahathir said unit trusts are designed for those who want to invest in companies listed on the stock market, but

PNB UNIT TRUSTS		
Scheme	Investors ('000)	Units held (mil)
Amanah Saham Bumiputera	5,000	26,800
Amanah Saham Nasional	1,300	2,400
Amanah Saham Wawasan 2020	855	1,800
Amanah Saham Nasional 2	21	255
Amanah Saham Malaysia	New	2,000

Source: Permodalan Nasional Bhd

do not have the experience or skill to evaluate the listed shares themselves.

"Unit trusts do not have too much risks because the evaluation is done by unit trust managers," he said.

Dr Mahathir said even the hardcore poor in Malaysia have benefited from unit trusts managed by the PNB group. As at January 31 2000, a total of 154,531 hardcore poor families were allocated RM772.66 million for ASB investments.

He commended PNB's success in managing a total fund size of RM50 billion, of which RM30 billion com-

prised funds collected from its total of 7 million unitholders while RM20 billion is PNB's own funds.

"As the largest investment institution in this country, PNB must not only be careful and aware of the developments and changes in its surroundings, but also evaluate the impact and affects of every investment decision it makes," Dr Mahathir said.

Elaborating on PNB's other unit trust schemes, chairman Tan Sri Ahmad Sarji Abdul Hamid said so far ASB has 5 million investors holding 26.8 billion

units, ASN has 1.3 million investors with 2.4 billion units, ASW 2020 has 855,000 investors with 1.8 billion units, while ASN2 has 21,000 investors with 255 million units held.

"PNB will continue to be prudent in its investments, and this can be seen by the equity held in several large and dynamic companies in the country," he said.

Companies in which PNB holds equity include Golden Hope Plantations Bhd, Maybank Bhd, Sime Darby Bhd, Island & Peninsular Bhd, Kumpulan Guthrie Bhd, Tenaga Nasional Bhd, Telekom Malaysia Bhd, Kontena Nasional Bhd, Klang Port Management Bhd and Klang Container Terminal Bhd.

Between 1981 and 1999, PNB has disbursed RM29 billion in the form of dividends and bonuses to investors in the various unit trust schemes it manages.

Ahmad Sarji said most of the 7 million PNB investors comprise clerks, lower-level staff and labourers totalling 1.8 million, 737,000 farmers and fishermen, 612,000 settlers and 373,000 military and police personnel.