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PM launches ASN 3 Imbang

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PRIME Minister Datuk Seri Dr Mahathir Mohamad yesterday launched Amanah Saham Nasional 3 Imbang, a unit trust fund open to all races, with a word of advice to Malaysians to seize the opportunity to invest now.

He said now was the best time as economists and analysts expected the world economy and stock markets worldwide to begin recovering next year.

He also said while the stock market was currently affected by global issues, the Malaysian economy was diversified and had its strengths.

"Therefore, this is the best time for Malaysians to grab the opportunity to invest in PNB's latest unit trust," he said.

ASN 3 is managed by the country's largest fund manager, Permodalan Nasional Berhad.

Elaborating, he said many counters on the Kuala Lumpur Stock Exchange were under-valued and that now was a good time to invest in shares.

He noted that there had been a revival in the KLSE since the Sept 11 attacks on the US, and also an earlier-than-expected improvement in the New York stock market.

Dr Mahathir added that while Malaysia could not expect a speedy recovery, the impact of an imminent global slowdown could be cushioned and recession avoided.

"But investors should not expect immediate and high returns. They also have to understand that stock markets can be influenced by external factors," he said.

He added that they had to be realistic, and to study all information before making any investment.

The Prime Minister also said the Government was concerned over recent cases of misuse of public funds, saying they would jeopardise investors' confidence.

He said security measures should be tightened and reviewed from time to time to ensure that professionalism was maintained.

Fund managers must also be professional, trustworthy and honest and their actions transparent.

Dr Mahathir also said there was room for the unit trust industry to grow as it was not yet on par with those of developed countries.

He said as the Government realised the industry's potential, it had taken steps like setting up the Securities Commission and Malaysian Institute of Corporate Governance to boost investor confidence.

He commended PNB, set up 22 years ago, for its success in attracting seven million investors with total investment of RM36 billion.

He said it had helped develop a more economically equal society and alleviate poverty.

ASN 3 is PNB's eighth investment fund after Amanah Saham Nasional, ASN2, Amanah Saham Bumiputera, Amanah Saham Wawasan 2020, Amanah Harta Tanah PNB, Amanah Saham Didik and Amanah Saham Malaysia.

The size of the fund is one billion units and the unit price will be based on its performance.

However, they will be sold at RM1 each until Nov 5 but no resale will be allowed until after that date.

It is open to Malaysians aged 18 and above. Transactions can be conducted at ASNB headquarters and branches of Maybank, Mayban Finance, Bumiputra-Commerce Bank, RHB Bank and Pos Malaysia.

ASN 3 is the third PNB fund opened to all Malaysians after Amanah Saham

Wawasan 2020 and Amanah Saham Malaysia.

It will invest in stocks and other capital market instruments.

Last year, PNB invested RM1.3 billion and from 1981 to last year, it has distributed more than RM31 billion to unit trust holders.

PNB chairman Tan Sri Ahmad Sarji Abdul Hamid said the investors included about two million junior employees, labourers and clerical staff; 733,000 farmers and fishermen; 622,000 settlers and 377,000 police and army personnel.