

01/07/2003

## Time to restructure

THE local stock market has been showing signs of recovery with the Kuala Lumpur Stock Exchange Composite Index (KLCI) edging closer to the 700-point mark. Nevertheless, the investing public, including the big funds, are still struggling. It would probably take a bull market for them to fully recover.

Given this scenario, the major funds in the country are finding it increasingly challenging to deliver good returns to their contributors and shareholders. Permodalan Nasional Bhd (PNB), The Employees' Provident Fund (EPF), Lembaga Tabung Angkatan Tentera (LTAT), Lembaga Tabung Haji (LTH), The Social Security Organisation (Socso) and Kumpulan Wang Amanah Pencen (KWAP) are always looking at other sources of income.

While some of these funds may be performing better than others, there will come a time when equity investing may not be enough. There are calls for them to re-strategise and even change their policies so as to be able to create better value.

Are they up to the task? Writers Norsiah Nurani, Clarence Y K Ngui, Seelen Sakran and Bhupinder Singh look at these six funds and evaluate their future. The performance of state unit trusts has also been included.

With Prime Minister Datuk Seri Dr Mahathir Mohamad attending his last Umno General Assembly as president, A Kadir Jasin looks at whether Malaysians will ever get used to not living with him as prime minister.

Maruichi Malaysia Steel Tube Bhd has been in the corporate limelight of late. We catch up with its Managing Director Tunku Datuk Ya'acob Tunku Abdullah to find out what he thinks about the hoo-ha.

Our 'Probe' column examines a scam that is difficult to eradicate - spot trading. Find out how these syndicates keep on changing their modus operandi to keep one step ahead of the regulators.

What's hot in the market? Our columnist presents some interesting views on how to make money in a hot market.

The critical year option in insurance policies has pitted policyholders against insurance companies. Who is right? We get both sides of the story.

The banking industry is abuzz with stories of another round of mergers. Who is likely to pair off with whom?

Our personality profiled this time around is a doctor who is dedicated to helping the unfortunate, Datuk Dr Jamilah Mahmood. It is a story of an individual sacrificing time and money to help others.

Our Special Focus looks at motoring. With the Asean Free Trade Area (Afta) in place, car prices are dropping rapidly. Find out what's in store for buyers.

Our Housing & Property pullout, meanwhile, features one of the oldest developers in Kuala Lumpur, Sim Nam Housing Development. Over the years, this company has gradually grown and is today poised to take on new challenges.

mb-e's lead story is on Microsoft. It provides an insider's look at the world's largest software company.

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