

PNB introduces micro-investing mobile app Raiz

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by SHAZNI ONG

PERMODALAN Nasional Bhd (PNB) has introduced the country's first-ever spare change investing app known as Raiz as the investment institution hopes to bring greater awareness of the importance of savings and investing.

PNB president and group CEO Ahmad Zulqarnain Onn said the idea resonates well with PNB's efforts of empowering and encouraging all Malaysians to be more financially prudent.

"Downloads for the app since it was made available to users on

June 1, 2020, have amounted to more than 15,000 sign-ups and growing in just over a month. We are targeting to generate more than 60,000 sign ups here in Malaysia by the end of the year," he told the media at the virtual launch of Raiz yesterday.

Raiz is a micro-investing mobile app which utilises users' virtual spare change from rounding up everyday purchases to proactively invest into Amanah Saham Nasional Bhd's (ASNB) variable price funds based on personalised investment portfolios.

The app also aims to provide

unit-holders with a convenient platform to proactively save and invest in ASNB's unit trust funds, and initially available exclusively for Malayan Banking Bhd (Maybank) account holders.

Ahmad Zulqarnain noted that it is a unique way for users to make the most of every cent being spent, the residual of which can be saved and invested.

He added that to help users grow their investment, the app will suggest investment portfolios tailored to users' risk profiles and financial goals.

PNB group chairman Tan Sri

Dr Zeti Aziz said more than 90% Malaysians now use a smartphone, which means that almost anyone could start saving in this way.

"These incremental savings will be invested to generate returns. In essence, it is for the convenience of enabling our spare change to be invested.

"Commencing next year, the Raiz platform will be made available to other partners and we will welcome more partners from other banking institutions and e-wallet providers to be part of this," she said.

Maybank group president and

CEO Datuk Abdul Farid Alias hoped that the partnership will appeal to the younger segment and will also encourage others to save and invest.

Raiz Invest Australia CEO and MD George Simon Lucas said Raiz is a strong and viable digital platform to help facilitate personal wealth's management.

Raiz is developed by Raiz Malaysia Sdn Bhd, a joint venture company between PNB's subsidiary Jewel Digital Ventures Sdn Bhd and Raiz Invest Australia Ltd, a subsidiary of ASX-listed Raiz Invest Ltd.