

# 'Fund management company a disciplined investor'

**KUALA LUMPUR:** Permodalan Nasional Bhd's (PNB) divestment of its stake in Chemical Company of Malaysia Bhd (CCM) was done with discipline and much scrutiny to realise a competitive return, said group president and chief executive officer Ahmad Zulqarnain Onn.

He gave the assurance that Bumiputera asset ownership will not be affected because the profit generated will be used for new investments, adding that the fund management company has

always been a disciplined investor.

Every investment decision and disposal is done carefully to ensure it meets PNB's strict investment policies and objectives, said Zulqarnain.

"The decision to buy or sell is usually made through a proper evaluation and approval process, and is based on our core value which is to ensure long-term returns for our unitholders," he said in an interview recently.

He was responding to allega-

tions that the Bumiputera ownership is affected by PNB's move to dispose of its entire 56.3 per cent stake in CCM to Batu Kawan Bhd for RM292.8 million.

Zulqarnain said the disposal price of RM3.10 per share represents a 69 per cent premium over the three-month volume weighted average share price.

On future investments, Zulqarnain said PNB will continue its portfolio diversification strategy to ensure sustainable returns.

The fund management compa-

ny has assets under management exceeding RM300 billion.

Zulqarnain said PNB would increase the types of assets invested, including fixed income, real estate and private equity in different geographical markets.

"We invest in as many different types of assets as possible, (so that) the returns will be more sustainable. We also participate in international initial public offerings.

"We are investing in various property portfolios domestically

and overseas. We are also increasing our exposure to fixed income through sukuk in local and overseas markets."

He said the portfolio diversification strategy has borne fruit in ensuring sustainable returns for PNB.

On the returns on Amanah Saham Bumiputera for this year, which will be announced next month, Zulqarnain said PNB is unable to give any indication of the expected distribution rate for now.