

# RM6b shot in the arm by end of next month

> Partners finalising first tranche of RM20 billion injection into ValueCAP to boost stock market

BY **EVA YEONG**  
sunbiz@thesundaily.com

**KUALA LUMPUR:** The first tranche of the RM20 billion fund injection into ValueCAP Sdn Bhd will be done by the end of November, said Kumpulan Wang Persaraan (Diperbadankan) (KWAP) CEO Wan Kamaruzaman Wan Ahmad.

"We are just about to finalise the shareholders' agreement on the funding and all three shareholders need to present it to their board. KWAP will be presenting it some time next week to our own investment panel," he told reporters at KWAP's signing of the Malaysian Code for Institutional Investors yesterday.

"We already have the money put in place, already reserved the money for this purpose. It's an equal share of one third each. The shareholding in the company is one third each, 33.33% shareholding in ValueCAP so all three shareholders will put up equal amounts," he said.

The three shareholders are KWAP, Khazanah Nasional Bhd and Permodalan Nasional Bhd (PNB).

Wan Kamaruzaman said the first tranche of RM6 billion will be injected by end of November or latest early December and KWAP's portion will come from internal funds.



Wan Kamaruzaman  
Wan Ahmad

Rita Benoy  
Bushon

"It's about speed and after the first tranche injection, if the market continues to go up, we might not need the additional injection. Of course, if the market comes down, we probably need to support it further by having those additional injection put in place," he said.

"On the stocks, you have to qualify to be within the universe, so there are certain criteria. The criteria are not necessarily just financials, they can also be about management of the company, liquidity and others. The stock really have to fulfil those criteria before it can be included as part of the stock universe that ValueCAP can purchase under this programme," he said.

Wan Kamaruzaman said ValueCAP's investment committee will decide on the stocks they choose to invest in.

KWAP became the seventh signatory of the Malaysian Code for Institutional Investors yesterday. The other signatories are Hermes Fund Managers, Hermes Equity Ownership Services, Aberdeen Asset Management Sdn Bhd, Legal & General Investment Management, BNP Paribas Investment Partners Malaysia Sdn Bhd and BNP Paribas Investment Partners Najmah Malaysia Sdn Bhd.

The code was launched by the Minority Shareholder Watchdog Group (MSWG) in June last year and the group will begin monitoring the application of the code from 2016.

MSWG CEO Rita Benoy Bushon said it is now targeting the Employees Provident Fund, Lembaga Tabung Angkatan Tentera, PNB, Lembaga Tabung Haji and asset managers including foreign asset owners who have investments in Malaysia, to be signatories to the code by the first quarter next year.

"This is a comply or explain, voluntary code. It is incumbent upon the boards of the institutional investors themselves to look at that aspect. Here we only look at the application of the code and the disclosures. There's no auditing done by us, it's just looking at the disclosures because this is a disclosure based regime. We expect the institutional investors themselves to have their own fiduciary responsibility and to do that on the beneficiaries' behalf," she added.