

RM100mil more for fund managers

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KWAP says amount is in addition to RM1.2bil allocated to them

KUALA LUMPUR: The Retirement Fund Inc (KWAP) plans to allocate RM100mil to be managed by a fund manager, in addition to the RM1.2 billion currently being managed by existing fund managers.

Chief executive officer Wan Kamaruzaman Wan Ahmad said KWAP had identified a fund manager and both parties were already in the discussion stage.

"We are, more or less, already in agreement. There are a few operational gaps that need to be rectified.

"Once these are done and if the board approves, we will inject the RM100mil, adding on to the RM1.2bil," he told a press conference here yesterday, after announcing the establishment of the Institutional Investor Council Malaysia.

On its overseas assets, Wan Kamaruzaman said KWAP would take advantage of the weak ringgit by increasing its hedging activities to lock up its foreign exchange gains and bring back returns to the fund.

The fund's overseas assets include the Intu Uxbridge Shopping Centre, as well as, the 18-storey 88 Wood Street and 10 Gresham Street offices in London.

"We are getting good recurring income from these assets as all of our properties in the UK have a rental yield of above 6% and we will bring the rental income back to Malaysia on a yearly basis," he said.

Meanwhile, the newly-established council would play an important role in representing the common interests of institutional investors in Malaysia and serve as a platform to influence a wider sphere of corporate governance.

Wan Kamaruzaman was yesterday appointed the council's chairman, while Minority Shareholder Watchdog Group CEO, Rita Benoy Bushon, would be the head of secretariat and council member.

Other council members include Employees Provident Fund Deputy CEO (Investment) Mohamad Nasir Ab Latif, Permodalan Nasional Bhd chief strategy officer Datin Paduka Kartini Abdul Manaf and Lembaga Tabung Haji Group deputy managing director/CEO Datuk Johan Abdullah. –

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