



an Tun Ahmad Sarji Abdul Hamid (left) and Tan Sri Hamad Othman showing the ASW 2020 income distribution of unit at the press conference yesterday

erday, the AS 1Malaysia rved for Chinese saw a of 56%, with 1.66 billion l each sold in the past

A total of RM1.93bil worth of AS 1Malaysia units were subscribed as at yesterday. The racial quota set for AS 1Malaysia would be lifted from Sept 5.

## NAP review aimed at developing local automotive sector

**KUALA LUMPUR:** The review of the National Automotive Policy (NAP), which is currently being finalised, is aimed at developing a more competitive local automotive industry at the domestic, regional and global level. In a statement, the International Trade and Industry Ministry (Miti) said the review would focus on efforts to ensure an orderly development of the local automotive industry.

"The review is also to create a conducive investment environment to attract new investments and the expansion of existing ones," Miti said.

The review will also focus on enhancing usage of the latest technology for the local automotive industry as well as enforce and ensure conformity to standards and increase bumiputra participation.

In response to a news report on a reduction in vehicle prices in the domestic market, Miti said the review of the NAP and elimination of import duties from Asean countries effective Jan 1, 2010 would increase the competitiveness of locally produced vehicles.

"However, prices of vehicles in the local market are subject to market forces which are influenced by factors such as the price of local and imported (completely knocked down pack) components, foreign currency exchange, transportation cost, insurance and interest rates. Thus, any change in prices is determined by those factors and current market situations," it said. — Bernama

## Kenanga completes acquisition

**KUALA LUMPUR:** K&N Kenanga Holdings Bhd has completed the acquisition of a 49% equity interest in Vietnam Golden Securities Corp of Vietnam for RM18.81mil.

The new entity would be known as Kenanga Vietnam Securities Corp and would have offices in Hanoi and Ho Chi Minh City, it said in a statement.

Kenanga said the acquisition was in line with the company's expansion into major money centres around the world.

## CIMB-Principal receives award

**KUALA LUMPUR:** CIMB-Principal Asset Management Bhd received the Best Islamic Fund Award for the CIMB Islamic DALI Equity Growth Fund at the Third International Takaful Summit held in London recently.

"The award is a testimony of CIMB-Principal's consistent investment discipline for our fund portfolio, together with our investment team's hard work despite having to weather a challenging economic environment," CEO J. Campbell Tupling said in a statement.

## Maybank bags Asiamoney award

**KUALA LUMPUR:** Malayan Banking Bhd (Maybank) has won the Overall Best Domestic Private Bank in Malaysia award in Asiamoney's Annual Private Banking Poll 2009 for the US\$1mil-US\$5mil Asset Under Management category.

In a statement, Maybank said the poll was conducted to showcase the leaders in the private banking industry in Asia. — Bernama