

# PNB to review STRIVE-15 plan?

**KUALA LUMPUR:** Permodalan Nasional Bhd (PNB), one of Malaysia's largest fund management companies, may review its STRIVE-15 Strategic Plan 2017-2022 once Jalil Rasheed takes over as chief executive officer (CEO) on October 1.

Putra Business School associate professor and business development manager Dr Ahmed Razman Abdul Latiff expects the new leadership to look significantly at overseas investments to add to PNB's portfolio.

"PNB appointed Jalil because of his experience in managing huge investments and assets globally. This is in line with the fund's strategic initiative to diversify its assets.

"I expect a review of PNB's STRIVE-15 plan with more focus on international investments," he told the *New Straits Times*.

PNB's strategic plan aims to deliver enhanced sustainable returns by boosting domestic public equity performance and enhancing property investment.

Under the initiative, the fund manager had set a target to increase total assets under management to RM350 billion by 2022.

PNB's assets under management amounted to RM301.4 billion as at May 31, an increase of 86 times from RM3.5 billion in 1981.

Its strategic holdings are in Malayan Banking Bhd, Sime Darby Bhd, UMW Holdings Bhd, SP Setia Bhd, Chemical Co of Malaysia Bhd and MNRB Holdings Bhd.

It also has sizeable stakes of more than 10 per cent in Axiata Group Bhd, Tenaga Nasional Bhd, CIMB Group Holdings Bhd and Telekom Malaysia Bhd.

Razman, however, expects no major changes to take place in PNB and its subsidiaries in the short term.

"The new CEO will need time to get updated and familiarised with PNB's operations and its people," he said.

Jalil has a bachelor of Science in Accounting and Finance (Hons) from the London School of Economics & Political Science, United Kingdom.

He began his career in 2003 as a graduate trainee at Aberdeen Standard Investments. He rose through the ranks to become an investment manager and later the head of equities, before assuming the role of a CEO at Aberdeen Islamic Asset Management in 2010.

Jalil joined Invesco as its CEO (South Asia) in 2013.

Invesco is a leading global investment firm managing more than US\$1.2 trillion (RM5 trillion) in 25 countries.



Jalil Rasheed