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# LTAT declares 3.5% dividend for 2020

**PETALING JAYA:** The Armed Forces Fund Board (LTAT) has declared an improved dividend of 3.5% for the financial year ended Dec 31, 2020 as compared to 2.5% the previous year.

This came on the back of a higher net profit of RM229mil, compared with RM92.8mil in 2019.

Senior Minister of Defence Datuk Seri Ismail Sabri Yaakob was pleased with the results achieved by LTAT last year, more so as this was achieved amidst the challenging economic climate brought about by the Covid-19 pandemic, which caused much economic upheaval and market volatility.

He said LTAT was also impacted by lower dividends received from investment companies during the year. "A key contributing fac-

tor to LTAT's improved results was also the successful implementation of high-impact initiatives via LTAT's Transformation Plan.

"This enabled the fund to record an increased retained profit of RM287.5mil after payment of dividends amounting to a total of RM310.7mil, compared with the retained profit of RM63.5mil in 2019," he said in a statement yesterday.

The fund is currently in the third year of this transformation journey, with 41 and 53 initiatives successfully implemented in 2019 and 2020 respectively.

An additional 77 initiatives are set to be rolled out in 2021, with a view towards strengthening the operational and financial performance of the Fund and its subsidiaries.

Ismail added it was encouraging to note that the LTAT Strategic Asset Allocation Framework was approved by the board in November 2020, with the aim of optimising long-term returns with appropriate risk levels.

In 2021, the fund has commenced the process of restructuring its investment portfolio in stages, with a strong focus on fixed income instruments as well as improving its public equity investment. LTAT's asset under management stood at RM9.6bil as at Dec 31, 2020.

Ismail said the government expects LTAT to deliver on the efforts for the benefit of serving members of the Armed Forces who have bravely fought to protect the rakyat against the Covid-19 pandemic during these challenging times.