

Headline	Tabung Haji`s investment restructuring strategy bears fruit		
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Tabung Haji's investment restructuring strategy bears fruit

KUALA LUMPUR: Despite the flagging world economy and an ongoing trade war, the investment restructuring strategy adopted by Lembaga Tabung Haji (TH) since last year has saved the institution from being badly impacted.

TH group managing director and chief executive officer Datuk Nik Mohd Hasyudeen Yusoff said more than half of TH's assets had been invested in investments that provided more fixed income last year.

He said the move managed to reduce the impact on the haj pilgrimage fund board in the

current financial market.

"We still have investments in stocks or equities. This is important so that we can look for opportunities even though in the current situation, in terms of index, it may be lower than before.

"However, this does provide an opportunity for institutions like TH to pick stocks that will in the long run give us good returns.

"As we invest more heavily in investments that provide more assured returns, we will be able to address the current financial market challenges," Nik Mohd

Hasyudeen said when contacted by Bernama TV here recently.

On the TH's distribution performance for the financial year 2019, he said the 19 per cent increase showed that the institution is on the right track despite having to deal with current economic uncertainty.

He said TH's asset position and liabilities were also in good shape for 2019.

"TH's total assets in 2019 stood at RM74.3 billion, while liabilities totalled RM71.4 billion, and as we have announced, the profit after zakat (tithes) for the financial year 2019 amounted to

RM1.9 billion.

"This is a 19 per cent increase over the previous year," he said.

The haj pilgrimage board, yesterday, announced a profit distribution after zakat of 3.05 per cent for the 2019 financial year (FY2019), with a payout totalling RM2.1 billion compared with RM913 million in FY2018.

It attributed the improvement in its financial performance to sustainable investments and prudent cost management, which led to the substantial growth in profit distribution compared to that of the previous year. — Bernama