SAHAM AMANAH SABAH

2014

LAPORAN TAHUNAN

Berakhir 31 Disember 2014

ISI KANDUNGAN

LAPORAN PENGURUS

MATLAMAT DAN OBJEKTIF DANA

Matlamat utama Saham Amanah Sabah (SAS) adalah untuk meningkatkan taraf ekonomi individu Bumiputera dan bukan Bumiputera melalui penggemblengan segala sumber yang ada dan seterusnya pengurusan pelaburan dan dana secara lebih produktif dan cekap. SAS juga menumpukan peranannya sebagai satu saluran dalam pengagihan kekayaan yang bersumberkan kepesatan pertumbuhan ekonomi negeri untuk sama-sama dinikmati oleh segenap lapisan masyarakat.

Dalam hubungan ini, objektif berikut dirangka demi manfaat pelabur:-

- Untuk menghasilkan pulangan yang berpatutan kepada pelabur dengan risiko yang wajar;
- Untuk memperoleh peningkatan modal jangka sederhana dan panjang (3 tahun ke atas) melalui pelaburan dalam ekuiti; dan
- Untuk memperoleh peluang pendapatan dengan melabur dalam pelaburan sekuriti pendapatan tetap dan pelaburan kadar hasil yang tinggi.

KATEGORI DAN JENIS DANA

SAS merupakan sebuah dana ekuiti dengan pelaburannya terdapat di dalam syarikat-syarikat yang disenaraikan di Bursa Malaysia dan pasaran asing. Dana SAS yang mempunyai ciri-ciri pertumbuhan dan pendapatan berperanan untuk memberikan pulangan yang berbentuk kenaikan dalam nilai aset dan/atau pengagihan pendapatan kepada pemegang-pemegang unit.

PENYERTAAN DALAM DANA SAS

Sehingga 31 Disember 2014, sejumlah 52,894 pelabur telah menyertai skim SAS dengan unit dalam pegangan 1,255,400,000 unit. Daripada jumlah ini 99.91% adalah terdiri daripada pelabur individu, manakala selebihnya merupakan pelabur korporat.

Berikut disenaraikan analisis pecahan pemegang unit mengikut saiz pelaburan:-

UNIT		PEMEGANG UNIT
5,000 dan ke bawah	=	36,321
5,001 hingga 10,000	=	10,079
10,001 hingga 50,000	=	4,937
50,001 hingga 500,000	=	1,496
500,001 dan ke atas	=	61

TANDA ARAS

Saham Sabah Berhad (SSB) selaku Pengurus Dana menggunakan kaedah Kadar Pulangan Wajaran Masa untuk mengukur prestasi SAS. Prestasi ini dibandingkan dengan pulangan Indeks tanda aras berwajaran [30% Indeks MSCI AC (All country) Asia ex Japan (MXASJ) berasaskan Ringgit dan 70% Indeks Komposit Kuala Lumpur FTSE Bursa Malaysia (FBM KLCI)].

PRESTASI DANA

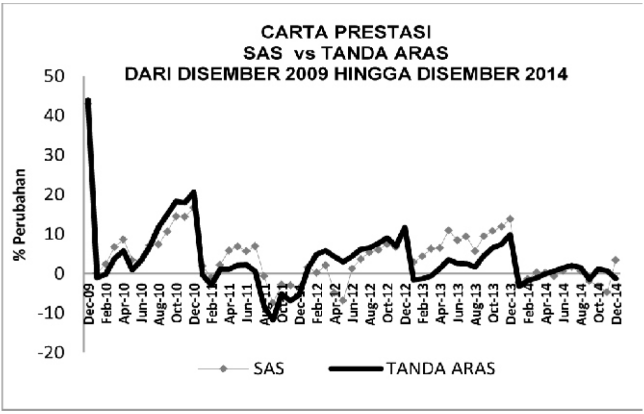
Untuk tempoh dalam kajian, Nilai Aset Bersih (NAB) SAS mencatatkan aliran yang kurang memberangsangkan. Pada permulaan tahun, NAB SAS berada pada paras RM459,004,632 atau RM0.3659 seunit dan merosot ke paras RM427,422,608 atau RM0.3405 seunit pada 31 Disember 2014 berikutan susut nilai di Bursa Malaysia dan serantau. Jika dibandingkan dengan NAB SAS pada 31 Disember 2013, prestasi Dana menunjukkan kemerosotan sejumlah RM31,582,024.

Setakat 31 Disember 2014, Portfolio SAS mencatatkan Kadar Pulangan Wajaran Masa sebanyak 3.42%. Pencapaian ini adalah lebih tinggi berbanding pulangan tanda aras berwajaran sebanyak negatif 1.28%.

Dari segi pencapaian kewangan, setakat 31 Oktober 2014 Dana telah mencapai prestasi positif dengan mencatatkan keuntungan selepas cukai sejumlah RM20,052,135. Dengan pencapaian ini, SSB telah mengisytiharkan pengagihan pendapatan interim SAS 2014 pada kadar 1.5% atau 1.5 sen seunit bersih. Pengagihan pendapatan ini melibatkan pembayaran wang tunai sejumlah RM18,831,000 (bersih). Pengiraan pembayaran pengagihan pendapatan ini dibuat berdasarkan kepada bilangan unit-unit SAS yang dipegang oleh para pelabur sebanyak 1,255,400,000 unit.

Walau bagaimanapun, Dana SAS telah mencatatkan kerugian kasar sejumlah RM12,387,860 untuk tahun kewangan berakhir 31 Disember 2014. Pencapaian ini menunjukkan kemerosotan berbanding keuntungan sejumlah RM55,262,982 pada tahun 2013 berikutan prestasi pasaran saham yang kurang memberangsangkan pada penghujung tahun.

Secara keseluruhannya, Dana telah mencapai objektifnya untuk menghasilkan pulangan berpatutan walaupun prestasi Bursa Malaysia dan serantau kurang memberangsangkan dan menjalankan aktiviti-aktivitinya mengikut kehendak Garis Panduan Tabung Unit Amanah bagi tahun dalam kajian.



Nota :

Tanda Aras merujuk kepada 70% FBM KLCI & 30% MXASJ dan hanya bermula dari Januari 2011 hingga kini. Data sebelum ini adalah merujuk kepada 100% FBM KLCI.

PERUMPUKAN ASET DAN KEDUDUKAN DANA PADA 31 DISEMBER 2014

Sehingga 31 Disember 2014 sejumlah 42.93% aset terdiri daripada pelaburan di pasaran saham dan 57.07% dalam pasaran kewangan dan lain-lain.

Berikut adalah pelaburan SAS mengikut sektor pada nilai pasaran berakhir 31 Disember 2014:-

	31 Dis. 2014 %	31 Dis. 2013 %
Sektor		
Barang Pengguna	4.53	0.52
Kewangan	8.80	19.14
Barang Industri	-	1.34
Harta	1.15	2.82
Perdagangan/Perkhidmatan	8.44	24.11
Pembinaan	-	-
Perladangan	-	3.46
REITs	-	2.09
Syarikat-Syarikat Projek Infrastruktur	-	-
Sekuriti Derivatif		
Waran/Stok Pinjaman	-	1.03
Pasaran Asing	20.01	38.95
Jumlah Pelaburan Ekuiti	**42.93**	**93.46**
Pasaran Kewangan dan Lain-Lain	**57.07**	**6.54**
Jumlah Pelaburan	**100.00**	**100.00**

Pulangan ke atas pelaburan dalam pasaran saham dan kewangan pada 31 Disember 2014 adalah seperti berikut:-

	Nilai pelaburan pada 31 Dis. 2014 (RM)	Pulangan %
Ekuiti	183,485,767	5.64
Pasaran kewangan dan lain-lain	243,936,841	1.51

Nota:

Pengurus telah mengkaji semula perumpukan aset dengan menaikkan pendedahan yang lebih tinggi dalam pasaran kewangan sebanyak 57.07% berbanding 6.54% pada tahun 2013 dan mengurangkan pendedahan pasaran saham kepada 42.93% berbanding 93.46% pada tahun 2013 berikutan susut nilai pasaran saham tempatan dan serantau. Kejatuhan mendadak harga minyak mentah dan kelapa sawit telah menjejaskan prestasi ekonomi tempatan dan global. Justeru, Pengurus telah melaksanakan strategi ini bagi melindungi portfolio SAS dari mengalami kerugian berterusan.

ULASAN PASARAN BAGI TAHUN BERAKHIR 31 DISEMBER 2014

Tinjauan Pasaran Saham

Pada suku pertama tahun 2014, pasaran global mempamerkan pergerakan yang bercanggah dengan kata sepakat para penganalisis. Kebanyakan ahli strategi telah menjangkakan bahawa pasaran saham pada enam bulan pertama tahun 2014 akan menunjukkan prestasi yang sama seperti separuh tahun kedua tahun 2013. Di Asia, kata sepakat itu ialah pasaran Asia Utara akan terus memperlihatkan prestasi yang positif dan pasaran rantau Asean akan mempamerkan prestasi yang merosot. Walau bagaimanapun, sepanjang enam bulan pertama 2014 pasaran Thailand, Indonesia dan Filipina (TIF) telah menunjukkan prestasi yang baik diluar jangkaan.

Pada bulan April 2014, Rizab Persekutuan Amerika meneruskan pengurangan program bulanan pembelian bon sejumlah AS$10 bilion kepada AS$45 bilion. Perkembangan ini tidak menjejaskan prestasi pasaran saham memandangkan kesannya tidak ketara disebabkan pasaran telah menyesuaikan diri dengan pelaksanaan program tersebut sejak pertengahan tahun 2013. Malah, pada bulan Mei, ekuiti global mencatatkan keuntungan ekoran pengumuman pertumbuhan ekonomi global yang positif dan ketegangan politik antara Ukraine dan Rusia telah reda. Sentimen pasaran bertambah baik pada akhir bulan Mei berikutan negara China menunjukkan tanda-tanda pemulihan ekonomi. HSBC Flash PMI (Indeks Pengurus Pembelian) bagi bulan Mei mencatatkan pertumbuhan terbaik dalam lima bulan pada 49.7 dengan sumbangan daripada data output pembuatan yang lebih baik, permintaan barangan dan eksport yang lebih kukuh.

Di pasaran saham Thailand, pelabur menunjukkan keyakinan terhadap dasar-dasar ekonomi tentera Junta selepas rampasan kuasa pada 22 Mei berikutan ketegangan politik yang berpanjangan. Indeks SET menokok 187.04 mata atau 14.4% untuk ditutup pada paras 1,485.75 mata pada penutup enam bulan pertama tahun 2014. Indeks Komposit Pasaran Saham Jakarta melonjak 14.1% berikutan Joko Widodo memenangi jawatan Presiden Indonesia. Pasaran saham Filipina pula meningkat 16.2% dirangsang oleh lebihan Akaun Semasa dan pengeluaran perindustrian yang mapan. Manakala FBM KLCI menunjukkan pergerakan perlahan dengan mencatatkan peningkatan sebanyak 0.84% pada enam bulan pertama 2014 setelah mencatatkan prestasi memberangsangkan pada enam bulan kedua tahun 2013 berbanding pasaran serantau.

Prestasi pasaran saham pada bulan Julai dan Ogos pada umumnya mendatar berikutan kekurangan pemangkin positif. Bagi dua minggu pertama bulan Ogos, terdapat aliran keluar daripada pasaran baharu muncul dan rantau ASEAN berikutan kebimbangan bahawa ketegangan geopolitik di Ukraine dan Timur Tengah akan menyekat pertumbuhan global.

Bulan September hingga Disember merupakan yang paling mencabar bagi pelabur. Pasaran ekuiti global menyaksikan tekanan jualan pada bulan Oktober berikutan Rizab Persekutuan Amerika Syarikat (AS) menamatkan program pembelian bon dan pelabur mula menyusun semula strategi pelaburan mereka berikutan berakhirnya QE (pelonggaran kuantitatif). Walaupun ekonomi AS semakin pulih tetapi pertumbuhan ekonomi dunia masih lemah. Justeru, pelabur telah mengambil tindakan lebih berhati-hati dalam membuat keputusan pelaburan mereka. Tambahan pula, dasar kewangan yang berbeza oleh bank-bank pusat utama dengan Bank Jepun terus menjalankan pelonggaran kuantitatif dan Bank Pusat Eropah yang hanya menyuarakan hasratnya untuk berbuat demikian telah menjejaskan sentimen pasaran.

ULASAN PASARAN BAGI TAHUN BERAKHIR 31 DISEMBER 2014

Tinjauan Pasaran Saham (sambungan)

Persekitaran pasaran saham yang sukar juga disebabkan kejatuhan mendadak harga minyak mentah ekoran permintaan sedunia yang lemah setelah pertumbuhan ekonomi Eropah dan China yang perlahan serta perkembangan pesat perlombongan minyak di Amerika Utara. Harga minyak mentah West Texas Intermediate (WTI) jatuh dari USD107.62 setong pada bulan Julai 2014 kepada USD80 setong. Seiring dengan pasaran global yang tidak memberangsangkan, FBM KLCI turun di bawah 1,800 mata iaitu paras sokongan psikologi buat kali kedua tahun ini, tetapi berjaya menebus kerugian menjelang akhir bulan. FBM KLCI berakhir dengan 8.8 mata atau 0.48% lebih tinggi untuk ditutup pada 1,855.2 mata pada 31 Oktober 2014.

November merupakan satu lagi bulan yang tidak menentu. Harga minyak mentah terus jatuh mendadak kepada kurang daripada USD70 setong atau penurunan 32.88% tahun ke tahun. Tambahan pula, laporan pendapatan korporat pada bulan November adalah mengecewakan dan ia telah melembapkan sentimen pasaran. FBM KLCI susut 1.9% atau 35 mata dan ditutup pada paras 1,820 mata pada 30 November 2014.

Bursa Malaysia terus menghadapi tekanan jualan pada bulan Disember dengan indeks FBM KLCI jatuh di paras terendah 1,673.94 pada 16 Disember 2014 berikutan penurunan harga minyak mentah ke paras terendah USD59 setong dan harga minyak kelapa sawit ke paras RM2,155 berbanding harga tertinggi RM2,862 dicatatkan pada bulan Mac 2014. Prestasi negatif ini dikhuatiri akan menjejaskan usaha kerajaan untuk mengurangkan defisit fiskal. Perkembangan ini telah memberikan tekanan ke atas mata wang Ringgit berbanding Dolar Amerika. Dalam tempoh bulan September hingga Disember, Ringgit merosot 9.7% dengan melepasi paras RM3.40.

Bagi tempoh kajian, Indeks MSCI Asia kecuali Jepun meningkat 9.08% mengatasi Indeks FBM KLCI yang jatuh 5.66%. Kemerosotan Bursa Malaysia bagi tempoh tersebut disebabkan tekanan jualan oleh dana asing dan kejatuhan mendadak harga minyak mentah.

Prospek Pasaran Saham dan Ekonomi

Pengurus menjangkakan persekitaran pelaburan untuk tahun 2015 akan dipengaruhi oleh dasar monetari yang berbeza di seluruh dunia, harga minyak dan inflasi yang lebih rendah, peningkatan nilai Dolar Amerika dan penilaian pasaran saham yang rendah.

Bursa Malaysia yang mengalami kejatuhan nilai dengan ketara sejak jualan secara besar-besaran pada bulan Oktober 2014, kini mempunyai sokongan terhad daripada belian dana tempatan dan telah mengalami aliran keluar dana asing berterusan. Satu lagi kebimbangan besar bagi pasaran ekuiti ialah dana pendapatan tetap berpotensi mencatatkan pulangan yang tidak memberangsangkan. Pegangan saham asing yang tinggi dalam bon tempatan akan melemahkan lagi nilai Ringgit sekiranya pelabur asing mengambil keputusan untuk keluar secara besar-besaran. Secara keseluruhan, terdapat kekurangan pemangkin untuk pasaran tempatan melainkan jika harga komoditi pulih atau kerajaan terlibat dalam rangsangan fiskal dan menerima defisit bajet yang lebih besar.

Prospek Pasaran Saham dan Ekonomi (sambungan)

Bagi ekonomi Malaysia, prospek pertumbuhan untuk tahun 2015 dijangkakan merosot dengan pertumbuhan eksport yang lebih perlahan pada kadar 4.1% berbanding 5.4% pada tahun 2014 berikutan harga komoditi yang rendah, pertumbuhan global yang lemah dan pelaburan yang lebih perlahan dalam sektor minyak dan gas. Tambahan pula, sentimen pengguna yang sederhana juga akan mempengaruhi ekonomi negara. Penggunaan swasta dijangka sederhana dengan pengguna menyesuaikan diri dengan harga yang lebih tinggi berikutan pelaksanaan cukai barangan dan perkhidmatan (GST) berkuat kuasa pada April 2015. Bank Dunia telah mengurangkan ramalan pertumbuhan Keluaran Dalam Negara Kasar (KDNK) Malaysia kepada 4.7% daripada 4.9% bagi tahun 2015 berbanding anggaran rasmi oleh Bank Negara antara 5% dan 6%.

Di peringkat global, pertumbuhan ekonomi AS bertambah baik tetapi Zon Eropah, China dan Jepun adalah perlahan. Oleh itu pertumbuhan ekonomi global dijangka berkembang pada kadar 3% pada tahun 2015. Pengurus menjangkakan Rizab Persekutuan AS akan menaikkan kadar faedah mulai pertengahan 2015 secara beransur-ansur. Kedua-dua Bank Jepun dan Bank Pusat Eropah harus meneruskan program rangsangan monetari untuk membantu mengimbangi berakhirnya QE di AS. Secara umum, Pengurus menjangkakan kadar faedah kekal rendah pada tahun 2015.

Di Asia, inflasi dijangkakan berada di paras rendah dalam tahun 2015. Dengan andaian harga minyak setong kekal di paras USD50 pada enam bulan pertama 2015, harga minyak akan menjadi 50% lebih murah berbanding pada enam bulan pertama 2014. Dengan minyak berwajaran 6-8% dalam Indeks Harga Pengguna kebanyakkan negara Asia maka harga minyak yang lebih rendah merupakan rahmat bagi kebanyakan ekonomi Asia. Akaun semasa akan bertambah baik kerana bil import akan jatuh dan secara beransur-ansur akan membawa kepada pertumbuhan yang lebih kukuh. Penambahbaikan dalam akaun semasa harus menyokong mata wang dan akan mengimbangi kesan kadar faedah AS yang lebih tinggi. Kekurangan tekanan inflasi juga akan membolehkan bank-bank pusat Asia untuk meneruskan pertumbuhan dan membolehkan kadar faedah yang lebih rendah kekal.

Secara keseluruhannya, dasar-dasar kewangan yang berbeza, turun naik dalam mata wang, kenaikan kadar faedah, harga komoditi yang lebih rendah dan kebimbangan geopolitik akan memainkan peranan yang besar dalam prestasi pelaburan bagi tahun 2015. Justeru, pasaran saham akan mengalami aliran turun naik dalam jangka masa terdekat. Maka pelabur perlu lebih arif apabila membuat keputusan dalam pelaburan mereka dengan membezakan antara pasaran yang berpotensi untuk memberi pulangan yang positif berbanding pasaran yang kurang memberangsangkan. Justeru, Pengurus akan mengambil pendekatan ini dengan memberikan tumpuan kepada pasaran yang telah menjalani proses penyelarasan dan yang akan mendapat manfaat daripada harga minyak yang lebih rendah.

STRATEGI PELABURAN

Memandangkan pasaran domestik menghadapi tekanan jualan pada enam bulan kedua tahun 2014, Pengurus telah mengimbangi perumpukan aset dengan menaikkan paras tunai untuk melindungi portfolio SAS daripada penurunan nilai pasaran saham. Pengurus juga telah mengurangkan pendedahan sektor minyak dan gas ke tahap minimum. Paras tunai untuk Dana pada masa laporan ini ditulis berada pada paras 50%. Walau bagaimanapun, Pengurus masih akan terus membeli saham yang mempunyai asas yang kukuh jika penilaian susut kepada paras yang menarik. Pengurus juga akan memerhati dengan teliti pasaran pendapatan tetap yang sebahagian besar Sekuriti Kerajaan Malaysia (MGS) dipegang oleh dana asing.

Untuk tahun 2015, Pengurus akan terus menggunakan perumpukan aset yang aktif dan melaksanakan strategi pemilihan pasaran yang mempunyai prospek yang cerah serta saham berpotensi untuk menjana pulangan yang positif. Bagaimanapun, Pengurus berpendapat bahawa persekitaran semasa tidak kondusif untuk mengambil risiko. Justeru, Pengurus akan mengambil sikap berhati-hati berikutan pengukuhan yang berterusan matawang AS, kelemahan ekonomi yang berterusan di peringkat global, tidak termasuk AS dan peningkatan hasil Perbendaharaan AS secara mendadak.

Pengurus Dana juga akan memberikan tumpuan kepada paras tunai, syarikat yang mempunyai pertumbuhan positif, saham berasaskan pulangan dividen dan syarikat yang telah menjalani pemulihan. Pengurus percaya bahawa gabungan strategi ini akan menyediakan Dana dengan kepelbagaian serta membenarkan kita untuk membeli saham jika nilai pasaran saham jatuh. Pengurus akan memberi tumpuan kepada negara China, Indonesia, Thailand dan Filipina sebagai destinasi negara pelaburan Dana. Pengurus akan memantau prestasi saham di negara-negara tersebut dan akan membuat pelaburan apabila peluang membenarkan. Dari segi pemilihan sektor, Pengurus Dana akan lebih berhati-hati dalam sektor minyak dan gas, hartanah dan perbankan sebelum membuat keputusan pelaburan memandangkan sektor tersebut dijangkakan mencatatkan pulangan yang kurang memberangsangkan.

Untuk membendung risiko, Pengurus akan sentiasa menilai risiko syarikat sebelum membuat keputusan untuk melabur. Di peringkat makro bagaimanapun, Pengurus tetap berwaspada terhadap risiko yang timbul akibat perubahan dalam dasar monetari Rizab Persekutuan AS. Walaupun Pengurus menjangkakan kenaikan kadar faedah hanya akan berlaku di pertengahan tahun 2015, Pengurus akan memantau data inflasi dan pengangguran dengan teliti untuk mengetahui langkah yang akan diambil oleh Fed. Pengurus percaya bahawa pasaran berisiko boleh terus menunjukkan prestasi positif jika kadar faedah meningkat berikutan keyakinan Fed dalam kekuatan dan kemapanan pertumbuhan ekonomi AS. Walaupun demikian, pasaran saham dijangka akan mengalami aliran turun naik pada tempoh jangka pendek dan perubahan drastik dalam keluk kadar hasil bon. Tetapi jika tujuan Fed menaikkan kadar faedah adalah untuk mengekang spekulasi berlebihan maka aset berisiko mungkin akan menghadapi tekanan jualan. Justeru, Pengurus akan sentiasa memantau keadaan pasaran untuk membolehkan Pengurus membuat perubahan yang perlu kepada perumpukan aset Dana jika diperlukan.

KOMISEN RINGAN

Menurut Fasal 11.34 Garispanduan Tabung Unit Amanah, barangan dan perkhidmatan (komisen ringan) boleh disimpan oleh Syarikat Pengurusan atau wakilnya hanya sekiranya barangan dan perkhidmatan tersebut boleh dinampakkan manfaatnya kepada pemegang-pemegang unit.

Pada tempoh dalam kajian, Pengurus Pelaburan Luaran SAS telah menerima barangan dan perkhidmatan yang memberi faedah kepada Dana dan pemegang unit termasuk perkhidmatan data dan sebut harga seperti Bloomberg dan Bondweb, penerbitan penyelidikan bebas International Strategy & Investment (ISI).

POLISI PENGAGIHAN PENDAPATAN

Dana boleh mengagihkan sebahagian daripada pendapatan bersihnya dan pendapatan yang telah direalisasikan, jika ada, tertakluk kepada budi bicara pihak Pengurusan.

Pembayaran pengagihan, jika ada, boleh dilabur semula secara automatik jika Pengurusan menyifatkan amaun tersebut terlalu kecil untuk dibayar secara tunai. Tiada kos sampingan yang dikaitkan dengan pelaburan semula. Pengagihan pendapatan akan dibayar dalam bentuk cek atau dikreditkan langsung ke dalam akaun pemegang unit. Cek tersebut akan dikirimkan ke alamat pemegang unit yang berdaftar dan sah untuk tempoh enam bulan dari tarikh pengeluaran cek. Cek boleh diperbaharui selama suatu tempoh selanjutnya mengikut budi bicara pihak Pengurusan.

Jumlah pembayaran pengagihan yang kurang daripada RM50.00 akan dilaburkan semula secara automatik bagi pihak pemegang unit berdasarkan Nilai Aset Bersih seunit, satu bulan selepas pengagihan pendapatan tertakluk kepada unit-unit yang masih ada. Pengurus berhak untuk mengubah jumlah minimum untuk dilaburkan semula secara automatik tertakluk kepada kadar pengagihan yang diisytiharkan.

Pemegang unit boleh memilih untuk melabur semula pengagihan pendapatan sebagai unit tambahan dengan memberi arahan secara bertulis kepada Pengurus. Walau bagaimanapun, Pengurus berhak untuk menolak permohonan tersebut.

Sekiranya cek pembayaran pengagihan tidak dikemukakan untuk pembayaran, satu tahun dari tarikh cek, Pengurus berhak untuk melabur semula pengagihan melalui pembelian unit tambahan berdasarkan Nilai Aset Bersih semasa pada hari berikutan lupusnya tarikh cek, tertakluk kepada unit-unit yang masih ada. Sekiranya unit telah dilanggan sepenuhnya, jumlah tersebut akan diuruskan selaras dengan Akta Wang Tidak Dituntut.

ANALISA PRESTASI SAS

Analisa prestasi SAS berdasarkan perubahan Jumlah Nilai Aset Bersih dan Nilai Aset Bersih seunit adalah seperti berikut : -

	31 Disember 2014	31 Disember 2013	Perubahan (%)
NAB seunit sebelum pengagihan (sen)	34.05***	36.59***	(6.94)
Jumlah NAB sebelum pengagihan (RM)	427,422,608***	459,004,632***	(6.88)
NAB seunit selepas pengagihan (sen)	34.05***	36.59***	(6.94)
Jumlah NAB selepas pengagihan (RM)	427,422,608***	459,004,632***	(6.88)
Unit dalam pengedaran	1,255,400,000	1,254,400,000	0.08
Indeks tanda aras berwajaran	1,825.05	1,849.75	(1.34)

Nilai Aset Bersih sebelum dan selepas pembayaran pengagihan pada tahun-tahun yang terlibat adalah seperti berikut:-

Tahun	Kadar Pengagihan Bersih %	Nilai Aset Bersih sebelum	Nilai Aset Bersih selepas
1995	13.00	1.25104	1.12104
1996	13.00	1.13723	1.00723
1997	12.00	0.57381	0.45381
1998	8.00	0.32076	0.24076
2000	4.00	0.23091	0.19091
2003	3.00	0.23626	0.20626
2004	2.15	0.22301	0.20151
2005	1.17	0.17397	0.16227
2007	4.00	0.25755	0.21755
2009	5.00	0.29035	0.27169 *
2010	4.00	0.34691	0.32981 *
2012	3.80	0.35309	0.35106 *
2013	4.00 **	0.36592 ***	0.36592 ***
2014	1.50 **	0.34046 ***	0.34046 ***

* *Selepas pengagihan kepada Kerajaan Negeri Sabah dilabur semula kepada Tabung sebagai sumbangan pemegang unit tanpa sebarang unit tambahan selaras dengan Perjanjian di antara Saham Sabah Berhad dan Kementerian Kewangan Sabah atas Skim Peningkatan Nilai Aset Bersih SAS.*

** *Pengagihan pendapatan interim pertama pada 31 Mac 2013 sebanyak 2.00%.*
** *Pengagihan pendapatan interim kedua pada 18 Julai 2013 sebanyak 2.00%.*

** *Pengagihan pendapatan pada 31 Oktober 2014 sebanyak 1.50%.*

*** *Tiada Pengagihan pada 31.12.2013 dan 31.12.2014.*

Nota:

Tahun-tahun tiada pengagihan dari mula hingga kini :-

Tahun : 1999, 2001, 2002, 2006, 2008 dan 2011.

LAPORAN PEMEGANG AMANAH

Kami telah bertindak sebagai Pemegang Amanah kepada Saham Amanah Sabah bagi tahun kewangan berakhir 31 Disember 2014. Pada pengetahuan kami, Saham Sabah Berhad, selaku Pengurus Dana telah menguruskan Saham Amanah Sabah selaras dan bertepatan dengan yang berikut:

1. Mengikut had-had kuasa pelaburan yang dikenakan ke atas Pengurus Dana dan Pemegang Amanah mengikut Suratikatan Amanah, Suratikatan Amanah Tambahan, Garispanduan Tabung Unit Amanah, Akta Pasaran Modal dan Perkhidmatan 2007 dan lain-lain peruntukan undang-undang yang diterima pakai;

2. Penilaian atau pengiraan harga Dana dilaksanakan mengikut peruntukan di dalam Suratikatan dan lain-lain keperluan peraturan; dan

3. Perwujudan dan pembatalan unit dilaksanakan mengikut peruntukan di dalam Suratikatan dan lain-lain keperluan peraturan.

Pengagihan pendapatan bersih sebanyak 1.5 sen telah diagihkan kepada pemegang-pemegang unit pada 31 Oktober 2014 bagi tempoh tahun kewangan berakhir 31 Disember 2014.

Pada pendapat kami pengagihan tersebut adalah selaras dengan objektif Dana.

Untuk **Maybank Trustees Berhad**
(No. Syarikat : 5004-P)

Bernice K M Lau
Ketua, Operasi

Kuala Lumpur, Malaysia

PENYATA PENGURUS

Kami, **YB Datuk Makin @ Marcus Mojigoh** dan **Datuk Kevin K. How**, selaku dua daripada Pengarah **SAHAM SABAH BERHAD ("Pengurus")**, dengan ini menyatakan bahawa pada pendapat Pengurus, penyata kewangan yang dibentangkan dari muka surat 14 hingga 37 memberikan pandangan yang benar dan saksama mengenai kedudukan kewangan Tabung Saham Amanah Sabah pada 31 Disember 2014 dan prestasi kewangan serta aliran tunai bagi tahun berakhir, menurut Piawaian Laporan Kewangan Malaysia dan Piawaian Laporan Kewangan Antarabangsa.

Untuk dan bagi pihak Pengurus,
Saham Sabah Berhad

YB Datuk Makin @ Marcus Mojigoh **Datuk Kevin K. How**

Kota Kinabalu, Malaysia

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF SAHAM AMANAH SABAH FUND

Report on the financial statements

We have audited the financial statements of Saham Amanah Sabah Fund, which comprise the statement of financial position as at 31 December 2014, and statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 14 to 37.

Manager's and Trustee's responsibility for the financial statements

The Manager of the Fund is responsible for the preparation of financial statements so as to give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards. The Manager is also responsible for such internal control as the Manager determines are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Trustee is responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of these financial statements.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Fund's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the Manager, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF SAHAM AMANAH SABAH FUND (continued)

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 31 December 2014 and of its financial performance and cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

Other matters

This report is made solely to the unit holders of the Fund, as a body, and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young
AF: 0039
Chartered Accountants

Chong Ket Vui, Dusun
2944/01/15(J)
Chartered Accountants

Kota Kinabalu, Malaysia

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

	Note	2014 RM	2013 RM
Investment income			
Gross dividend income		9,529,617	14,159,808
Interest income		775,838	1,488,115
Net (loss)/gain from investments:			
- financial assets at fair value through profit or loss	6	(19,369,368)	38,885,013
(Loss)/gain on foreign exchange		(3,323,947)	730,046
		(12,387,860)	55,262,982
Expenditure			
Manager's fee	3	6,814,321	6,722,519
Trustee's fee	4	204,430	201,676
Auditors' remuneration		15,000	15,000
Tax agent's fee		4,000	4,000
Administrative expenses		65,752	98,281
Other expenses		4,151	8,016
Brokerage fee and other transaction costs		2,384,812	3,479,853
		9,492,466	10,529,345
(Loss)/income before tax		(21,880,326)	44,733,637
Income tax expenses	5	(149,638)	(159,516)
Income net of tax		(22,029,964)	44,574,121
Total comprehensive (loss)/income for the year		(22,029,964)	44,574,121
Net (loss)/income after tax is made up of the following:			
Net realised (loss)/income		(16,866,155)	50,491,423
Net unrealised loss		(5,163,809)	(5,917,302)
		(22,029,964)	44,574,121

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2014

	Note	2014 RM	2013 RM
Assets			
Investments	6	203,493,167	428,971,288
Deposits with financial institutions	7	69,569,165	1,811,848
Tax refundable		613,362	2,500,921
Interest receivable		58,648	1,152
Dividens receivable		129,752	807,083
Due from stockbrokers		79,291,963	-
Cash at banks		84,542,077	28,349,844
Total assets		437,698,134	462,442,136
Liabilities			
Other payables and accruals		15,900	7,950
Due to Manager		541,751	577,428
Due to Trustee		16,253	17,323
Due to stockbrokers		8,268,242	1,558,243
Income distribution payable		1,433,380	1,276,560
Total liabilities		10,275,526	3,437,504
Equity			
Unit holders' capital		778,399,589	769,120,649
Accumulated losses		(350,976,981)	(310,116,017)
Total equity	9	427,422,608	459,004,632
Total equity and liabilities		437,698,134	462,442,136
Units in circulation	9(a)	1,255,400,000	1,254,400,000
Net assets value per unit (RM)		0.3405	0.3659

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

	Unit holders' capital Note 9(a) RM	Accumulated losses Notes 9(b) and (c) RM	Total equity RM
At 1 January 2013	732,504,641	(304,770,138)	427,734,503
Total comprehensive income for the year	-	44,574,121	44,574,121
Creation of units	13,537,922	-	13,537,922
Cancellation of units	(1,109,204)	-	(1,109,204)
Reinvestment of income distributions	23,860,320	-	23,860,320
Income distribution	-	(49,920,000)	(49,920,000)
Distribution equalisation	326,970	-	326,970
Balance at 31 December 2013	769,120,649	(310,116,017)	459,004,632
At 1 January 2014	769,120,649	(310,116,017)	459,004,632
Total comprehensive income for the year	-	(22,029,964)	(22,029,964)
Creation of units	1,106,684	-	1,106,684
Cancellation of units	(768,561)	-	(768,561)
Reinvestment of income distributions	8,947,620	-	8,947,620
Income distribution	-	(18,831,000)	(18,831,000)
Distribution equalisation	(6,803)	-	(6,803)
Balance at 31 December 2014	778,399,589	(350,976,981)	427,422,608

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

	2014 RM	2013 RM
Operating and investing activities		
Proceeds from sale of investments	865,752,868	926,616,583
Purchase of investments	(735,283,935)	(932,292,245)
Net dividends received	8,082,994	13,141,783
Interest received	718,342	1,487,833
Manager's fee paid	(6,849,998)	(6,680,154)
Trustee's fee paid	(205,500)	(200,405)
Auditors' remuneration paid	(7,500)	(22,500)
Tax paid	(62,500)	(516,118)
Tax refunded	1,803,670	-
Payment for other fees and expenses	(2,458,263)	(3,590,600)
Net cash flows from/(used in) operating and investing activities	131,490,178	(2,055,823)
Financing activities		
Cash received from units created	1,071,840	13,879,896
Cash paid on units cancelled	(740,520)	(1,124,208)
Income distribution to unit holders	(9,726,560)	(25,709,310)
Net cash flows used in financing activities	(9,395,240)	(12,953,622)
Net increase/(decrease) in cash and cash equivalent	122,094,938	(15,009,445)
Cash and cash equivalents at the beginning of the year	30,161,692	41,928,104
Effect of exchange rate changes on cash and cash equivalents	1,854,612	3,243,033
Cash and cash equivalents at the end of the year	154,111,242	30,161,692
Cash and cash equivalents comprise:		
Cash at banks	84,542,077	28,349,844
Deposits with financial institutions	69,569,165	1,811,848
	154,111,242	30,161,692

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

SAHAM AMANAH SABAH

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

1. The Fund, the Manager and their principal activities

Saham Amanah Sabah Fund ("the Fund") was constituted pursuant to the execution of the Trust Deed dated 4 October 1994 as modified and superseded by:

(a) the Supplementary Trust Deed dated 6 October 1995;
(b) the Second Supplementary Trust Deed dated 31 July 1996;
(c) the Trust Deed dated 1 September 1999;
(d) the First Supplementary Trust Deed dated 10 November 2001; and
(e) the Second Supplementary Trust Deed dated 8 November 2005;

all of which were entered into amongst Saham Sabah Berhad ("SSB") as Manager, Maybank Trustees Berhad as Trustee, and the several persons who have executed or may thereafter execute the said Trust Deed or sign an application for Units with the Manager, and as further modified by the Third Supplemental Deed dated 21 April 2008 ("the Deed") entered into between SSB as Manager and Maybank Trustees Berhad as Trustee.

The principal activity of the Fund is to invest in Permitted Investments as defined under the Seventh Schedule of the Deed, which include stocks and shares of companies listed on Bursa Malaysia Securities Berhad, short-term investments and foreign investments traded in or under the rules of foreign market where the regulatory authority is a member of the International Organisation of Securities Commissions (IOSCO). The Fund commenced operations on 10 October 1994 and will continue its operations until terminated by the Trustee as provided under Division 12.3 of the Deed.

The Manager, a company incorporated and domiciled in Malaysia, is wholly-owned by the State Government of Sabah. Its principal activity is the promotion and management of the Fund.

2. Summary of significant accounting policies

2.1 Basis of preparation

The financial statements of the Fund have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS") and International Financial Reporting Standards.

The financial statements have been prepared on the historical cost basis, except as disclosed in the accounting policies below, and are presented in Ringgit Malaysia (RM).

2.2 Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Fund has adopted all standards and interpretation which are effective for annual financial periods beginning on or after 1 January 2014.

The adoption of these standards and interpretations did not have any material effect on the financial performance or position of the Fund.

2. Summary of significant accounting policies (continued)

2.3 Standards issued but not yet effective

The standards and interpretations that are issued but not yet effective up to the date of issuance of the Fund's financial statements are disclosed below. The Fund intends to adopt these standards, if applicable, when they become effective.

Description	**Effective for annual periods beginning or after**
Amendments to MFRS 119: Defined Benefit Plans: Employee Contributions	1 July 2014
Annual improvements to MFRSs 2010 – 2012 Cycle	1 July 2014
Annual improvements to MFRSs 2011 – 2013 Cycle	1 July 2014
Annual improvements to MFRSs 2012 – 2014 Cycle	1 January 2016
Amendments to MFRS 116 and MFRS 138: Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016
Amendments to MFRS 116 and MFRS 141: Agriculture: Bearer Plants	1 January 2016
Amendments to MFRS 10, MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2016
Amendments to MFRS 11: Accounting for Acquisitions of Interests in Joint Operations	1 January 2016
Amendments to MFRS 127: Equity Method in Separate Financial Statements	1 January 2016
MFRS 14 Regulatory Deferral Accounts	1 January 2016
MFRS 15 Revenue from Contracts with Customers	1 January 2017
MFRS 9 Financial Instruments	1 January 2018

MFRS 15 Revenue from Contracts with Customers

MFRS 15 establishes a new five-step models that will apply to revenue arising from contracts with customers. MFRS 15 will supersede the current revenue recognition guidance including MFR 118 Revenue, MFRS 111 Construction Contracts and the related interpretations when it becomes effective.

The core principle of MFRS 15 is that an entity should recognise revenue which depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

Under MFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

Either a full or modified retrospective application is required for annual periods beginning on or after 1 January 2017 with early adoption permitted. The Manager anticipate that the application of MFRS 15 will have a material impact on the amounts reported and disclosures made in the Fund's financial statements. The Fund is currently assessing the impact of MRFS 15 and plans to adopt the new standard on the required effective date.

2. Summary of significant accounting policies (continued)

2.3 Standards issued but not yet effective (continued)

MFRS 9 Financial Instruments

In November 2014, MASB issued the final version of MFRS 9 Financial Instruments which reflects all phases of the financial instruments project and replaces MFRS 139 Financial Instruments: Recognition and Measurement and all previous versions of MFRS 9. The standard introduces new requirements for classification and measurement, imparment and hedge accounting. MFRS 9 is effective for annual periods beginning on or after 1 January 2018, with early application permitted. Retrospective application is required, but comparative information is not compulsory. The adoption of MFRS 9 might have an effect on the classification and measurement of the Fund's financial assets, but no impact on the classification and measurement of the Fund's financial liabilities.

Annual Improvements to MFRSs 2010–2012 Cycle

The Annual Improvements to MFRSs 2010-2012 Cycle include a number of amendments to various MFRSs, which are summarised below. The Manager of the Fund does not anticipate that the application of these amendments will have a significant impact on the Fund's financial statements.

(a) MFRS 8 Operating segments

The amendments are to be applied retrospectively and clarify that:

- an entity must disclose the judgements made by management in applying the aggregation criteria in MFRS 8, including a brief description of operating segments that have been aggregated and the economic characteristics used to assess whether the segments are similar; and

- the reconciliation of segment assets totol assets is only required to be disclosed if the reconciliation is reported to the chief operating decision maker.

(b) MFRS 124 Related Party Disclosures

The amendments clarify that a management entity providing key management personnel services to a reporting entity is a related party of the reporting entity. The reporting entity should disclose as related party transactions the amounts incurred for the service paid or payable to the management entity for the provision of key management personnel services.

Annual Improvements to MFRSs 2011–2013 Cycle

The Annual Improvements to MFRSs 2011-2013 Cycle include a number of amendments to various MFRSs, which are summarised below. The Manager of the Fund does not anticipate that the application of these amendments will have a significant impact on the Fund's financial statements.

MFRS 13 Fair Value

The amendments to MFRS 13 clarify that the portfolio exception in MFRS 13 can be applied not only to financial assets and financial liabilities, but also to other contracts within the scope of MFRS 9 (or MFRS 139 as applicable).

2. Summary of significant accounting policies (continued)

2.3 Standards issued but not yet effective (continued)

Annual Improvements to MFRSs 2012-2014 Cycle

The Annual Improvement to MFRSs 2012-2014 Cycle include a number of amendments to various MFRSs, which are summarised below. The Manager of the Fund does not anticipate that the application of these amendments will have a significant impact on the Fund's financial statements.

MFRS 7 Financial Instruments: Disclosures

The amendment clarifies that a servicing contract that includes a fee can constitute continuing involvement in a financial asset. An entity must assess the nature of the fee and arrangement against the guidance for continuing involvement in MFRS 7 in order to assess whether the disclosures are required.

In addition, the amendment also clarifies that the disclosures in respect of offsetting of financial assets and financial liabilities are not required in the condended interim financial report.

2.4 Foreign currency

(a) Functional and presentation currency

The financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates ("the functional currency"). The financial statements are presented in Ringgit Malaysia (RM), which is also the Fund's functional currency.

(b) Foreign currency transactions and balances

Transactions in foreign currencies are measured in the functional currency of the Fund and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the reporting date.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the reporting date are recognised in profit or loss.

2.5 Financial assets

Initial recognition and measurement

Financial assets are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument. The Fund determines the classification of its financial assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

2. Summary of significant accounting policies (continued)

2.5 Financial assets (continued)

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:-

(a) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading or are designated as such upon initial recognition. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. This category includes derivative financial instruments entered into by the Fund that are not designated as hedging instruments in hedge relationships as defined by MFRS 139. Derivatives, including separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

The Fund has not designated any financial assets upon initial recognition at fair value through profit or loss.

Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value. Any gains or losses arising from changes in fair value of the financial assets are recognised in profit or loss and recorded in “net gain or loss on financial assets at fair value through profit or loss”. Net gains or net losses on financial assets at fair value through profit or loss do not include exchange differences, interest and dividend income. Exchange differences, interest and dividend income on financial assets at fair value through profit or loss are recognized separately in profit or loss. Exchange differences on financial assets at fair value through profit or loss are recognized separately in “gain/loss on foreign exchange”. Interest earned and dividend revenue elements of such instruments are recorded separately in “interest income” and “gross dividend income” respectively.

Derivatives embedded in host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not measured at fair value with changes in fair value recognised in profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required.

(b) Loans and receivables

Non-derivitative financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. The Fund includes short term receivables in this classification.

Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, and through the amortisation process.

2. Summary of significant accounting policies (continued)

2.5 Financial assets (continued)

Subsequent measurement (continued)

(c) Available-for-sale financial assets

Available-for-sale financial assets include equity and debt securities. Equity investment classified as available-for-sale are those, which are neither classified as held for trading nor designated as at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to change in the market conditions.

After initial recognition, available-for-sale financial assets are subsequently measured at fair value. Any gains or losses from changes in fair value of the financial assets are recognised in other comprehensive income, except that impairment losses, foreign exchange gains and losses on monetary instruments, dividend income and interest calculated using the effective interest method are recognised in profit or loss. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment when the financial asset is derecognised. Interest income calculated using the effective interest method is recognised in profit or loss. Dividends on an available-for-sale equity instrument are recognised in profit or loss when the Fund's right to receive payment is established.

Investments in equity instruments whose fair value cannot be reliably measured are measured at cost less impairment loss.

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. The fair value for financial instruments traded in active markets at the reporting date is based on their quoted price or binding dealer price quotations, without any deduction for transaction costs.

De-recognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

Regular way purchase or sale of a financial assets

All regular way purchases and sales of financial assets are recognised or derecognised on the trade date i.e., the date that the Fund commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace concerned.

2. Summary of significant accounting policies (continued)

2.6 Impairment of financial assets

The Fund assesses at each reporting date whether there is any objective evidence that a financial asset is impaired.

(a) Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Fund first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Fund determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The impairment loss is recognised in profit or loss.

When the asset becomes uncollectible, the carrying amount of impaired financial asset is reduced directly or if an amount was charged to the allowance account, the amounts charged to the allowance account are written off against the carrying value of the financial asset.

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the Fund considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognized in profit or loss.

(b) Available-for-sale financial assets

In the case of equity investments classified as available-for-sale, objective evidence of impairment include (i) significant financial difficulty of the issuer or obligor, (ii) information about significant changes with an adverse effect that have taken place in the technological, market, economic or legal environment in which the issuer operates, and indicates that the cost of the investment in equity instrument may not be recovered; and (iii) a significant or prolonged decline in the fair value of the investment below its costs. 'Significant' is to be evaluated against the original cost of the investment and 'prolonged' against the period in which the fair value has been below its original cost.

If an available-for-sale financial asset is impaired, an amount comprising the difference between its acquisition cost (net of any principal repayment and amortisation) and its current fair value, less any impairment loss previously recognised in profit or loss, is transferred from other comprehensive income and recognised in profit or loss. Reversals of impairment losses in respect of equity instruments are not recognised in profit or loss; increase in their fair value after impairment are recognised directly in other comprehensive income.

2. Summary of significant accounting policies (continued)

2.6 Impairment of financial assets (continued)

(b) Available-for-sale financial assets (continued)

In the case of debt instruments classified as available-for-sale, impairment is assessed based on the same criteria as financial assets carried at amortised cost. However, the amount recorded for impairment is the cumulative loss measured as the difference between the amortised cost and the current fair value, less any impairment loss on that investment previously recognised in profit or loss. Future interest income continues to be accrued based on the reduced carrying amount of the asset, using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. If, in a subsequent year, the fair value of a debt instrument increases and the increases can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed in profit or loss.

2.7 Classification of realised and unrealised gains and losses

Unrealised gains and losses comprise changes in the fair value of financial instruments and translation exchange differences for the period and from reversal of prior period's unrealised gains and losses and exchange differences realised for financial instruments which were realised (sold, redeemed or matured) during the reporting period.

Realised gains and losses on disposals of financial instruments classified as part of at fair value through profit or loss are calculated using weighted average method. They represent the difference between an instrument's initial carrying amount and consideration received.

2.8 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and deposits with financial institutions which are subject to an insignificant risk of changes in value.

2.9 Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument. The Fund determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised costs

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

2. Summary of significant accounting policies (continued)

2.10 Unit holders' capital

The unit holders' contributions to the Fund are classified as equity instruments.

Distribution equalisation represents the average distributable amount included in the creation and cancellation prices of units. This amount is either refunded to Unitholders by way of distribution and/or adjusted accordingly when units are cancelled.

2.11 Income distribution

Income distributions are at the discretion of the Fund. An income distribution to the Fund's unit holders is accounted for as a deduction from realised reserves. A proposed income distribution is recognised as a liability in the period in which it is approved.

2.12 Income

Income is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the income can be reliably measured. Income is measured at the fair value of consideration received or receivable taking into account contractually defined terms of payment and excluding taxes or duty. The Fund assesses its revenue arrangement to determine if it is principal or agent. The following specific recognition criteria must also be met before revenue is recognised.

Dividend income is recognised when the Fund's right to receive payment is established.

Interest income, which includes the accretion of discount and amortisation of premium on fixed income securities, is recognised using the effective interest method.

2.13 Taxes

Current income tax

Current income tax assets and liabilities for the current or prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Mangement periodically evaluates position taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

No deferred tax is recognised as there are no material temporary differences.

2. Summary of significant accounting policies (continued)

2.14 Segment reporting

For management purposes, the Fund is divided into three main portfolios, namely (1) equity securities and collective investment schemes, (2) debt instruments, and (3) cash instruments. Each segment engages in separate business activities and the operating results are regularly reviewed by the Management and the Investment Committee. The Investment Committee assumes the role of chief operating decision maker, for performance assessment purposes and to make decisions about resources allocated to each investment segment.

2.15 Significant accounting estimates and judgements

The preparation of the Fund's financial statements requires the Manager to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability in the future periods.

No major judgements have been made by the Manager in the process of applying the Fund's accounting policies. There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date.

3. Manager's fee

The Manager is currently charging Manager's fee of 1.50% (2013: 1.50%) per annum of the net assets value of the Fund. This is calculated on a daily basis by dividing the net assets value of the Fund before deducting the Manager's fee and Trustee's fee for the particular day by the number of days in the year and multiplying the total with the rate of the annual fee disclosed in the current prospectus of the Fund. Under the Eighth Schedule of the Deed, the Manager is entitled to a Manager's fee not exceeding 1.50% per annum of the net assets value of the Fund.

4. Trustee's fee

The Trustee's fee is computed at 0.045% (2013: 0.045%) per annum of the net assets value of the Fund. This is calculated on a daily basis by dividing the net assets value of the Fund before deducting the Manager's fee and Trustee's fee for the particular day by the number of days in the year and multiplying the total with the rate of the annual fee disclosed in the current prospectus of the Fund. Under the Ninth Schedule of the Deed, the Trustee is entitled to a fee not exceeding 0.045% of the net assets value of the Fund.

5. Income tax expense

	2014 RM	2013 RM
Current income tax:		
- Malaysian income tax	50,000	50,000
- Foreign tax	-	50,962
- Under provision in respect of previous year	99,638	58,554
Income tax expense recognised in profit or loss	149,638	159,516

Reconciliation between tax expense and accounting profit

A reconciliation of tax expense and the product of accounting (loss)/income multiplied by the applicable corporate tax rate are as follows:

	2014 RM	2013 RM
(Loss)/income before tax	(21,880,326)	44,733,637
Taxation at Malaysian statutory rate	(5,470,082)	11,183,409
Different tax rates in other countries	-	(24,323)
Adjustments:		
Income not subject to taxation	(2,535,755)	(14,208,356)
Non-deductible losses	5,673,329	-
Non-deductible expenses	788,016	2,072,084
Restriction on tax deductible expenses for unit trust fund	1,594,492	1,078,148
Under provision of income tax in respect of previous year	99,638	58,554
Income tax expense recognised in profit or loss	149,638	159,516

Income tax is calculated at the Malaysian statutory tax rate of 25% (2013: 25%) of the estimated assessable income for the financial year. The statutory rate will be reduced to 24% from the current year's rate 25% effective year of assessment 2016.

The tax charge for the financial year is in relation to the taxable income earned by the Fund after deducting tax allowable expenses. In accordance with Schedule 6 of the Income Tax Act 1967, interest income earned by the Fund is exempted from tax.

6. Investments

	2014 RM	2013 RM
Financial assets at fair value through profit or loss		
Financial assets held for trading:		
Quoted equities	183,485,767	428,971,288
Unquoted fixed income securities	20,007,400	-
	203,493,167	428,971,288
Net (loss)/gain on financial assets at fair value through profit or loss comprised:		
Realised (loss)/gain on sale of investments	(12,350,947)	48,045,348
Unrealised changes in fair values	(7,018,421)	(9,160,335)
	(19,369,368)	38,885,013

6. Investments (continued)

Financial Assets held for trading as at 31 December 2014 are as detailed below:

Name of counter	Quantity	Cost RM	Fair Value RM	Fair value as a percentage of net assets value %
Local quoted securities				
Sector				
Consumer				
Carlsberg Brewery Malaysia Bhd	918,700	11,115,050	10,785,538	2.52
Padini Holdings Bhd	2,019,500	4,080,707	2,948,470	0.69
QL Resources Bhd	1,711,500	5,870,445	5,647,950	1.32
	4,649,700	21,066,202	19,381,958	4.53
Finance				
Aeon Credit Services (M) Bhd	632,900	9,514,202	7,594,800	1.78
Allianz Malaysia Bhd	953,500	11,585,677	10,888,970	2.55
CIMB Group Holdings Berhad	144,347	1,186,459	802,569	0.19
Hong Leong Bank Bhd	1,310,000	18,765,296	18,313,800	4.28
	3,040,747	41,051,634	37,600,139	8.80
Properties				
IOI Properties Group Bhd	1,999,200	5,351,340	4,838,064	1.13
Sentoria Group Berhad	78,300	109,620	96,309	0.02
	2,077,500	5,460,960	4,934,373	1.15
Trading/Service				
Axiata Group Berhad	1,916,700	12,974,576	13,512,735	3.16
Faber Group Bhd	966,700	3,081,373	2,639,091	0.62
Malaysia Airports Holdings Bhd	646,400	4,510,127	4,395,520	1.03
Pantech Group Holdings Bhd	6,541,200	6,622,523	5,036,724	1.18
Tenaga Nasional Bhd	119,100	1,479,708	1,643,580	0.38
Westports Holdings Berhad	2,633,600	7,637,440	8,848,896	2.07
	12,823,700	36,305,747	36,076,546	8.44
Total local quoted securities	22,591,647	103,884,543	97,993,016	22.92

6. Investments (continued)

Name of counter	Quantity	Cost RM	Fair value RM	Fair value as a percentage of net assets value %
Foreign quoted securities				
Singapore				
Bumitama Agri Ltd	1,918,000	5,006,077	5,302,802	1.24
Capitaretail China Trust	2,138,000	8,812,198	9,135,258	2.14
First Resources Ltd	1,297,000	6,647,519	6,416,856	1.50
Pacc Offshore Services Holdings Ltd	1,602,000	4,798,568	2,309,934	0.54
	6,955,000	25,264,362	23,164,850	5.42
Hong Kong				
Bank of China Ltd	4,461,000	8,484,804	8,788,152	2.06
Kerry Logistics Network Ltd	1,366,000	7,145,450	7,574,251	1.77
	5,827,000	15,630,254	16,362,403	3.83
Indonesia				
Bank Tabungan Negara (Persero) TBK PT	26,894,600	8,293,350	9,139,054	2.14
Gudang Garam TBK PT	473,000	7,024,941	8,096,530	1.89
Mitra Pinasthika Mustika TBK PT	2,825,200	1,307,361	629,398	0.15
	30,192,800	16,625,652	17,864,982	4.18
Thailand				
Amata Corp PCL	3,741,000	6,450,387	6,231,646	1.46
BTS Group Holdings PCL	6,130,000	6,335,433	6,276,294	1.47
Total Access Communication PCL	908,000	10,031,462	9,296,694	2.18
	10,779,000	22,817,282	21,804,634	5.11
Philippines				
Metropolitan Bank & Trust Co	970,000	6,289,495	6,295,882	1.47
	970,000	6,289,495	6,295,882	1.47
Total foreign quoted securities	54,723,800	86,627,045	85,492,751	20.01
Total quoted securities	77,315,447	190,511,588	183,485,767	42.93
Unquoted fixed income securities				
Finance				
State Government of Sabah - 4.28% 09/12/2019	20,000,000	20,000,000	20,007,400	4.68
Total financial assets as fair value through profit or loss	97,315,447	210,511,588	203,493,167	47.61
Deficit of fair value over cost			(7,018,421)	

7. Deposits with financial institutions

	2014 RM	2013 RM
These are short-term placements with:		
Commercial banks	27,382,433	709,859
Investment banks	42,186,732	1,101,989
	69,569,165	1,811,848

8. Income distributions

Income distributions to unit holders for the financial year declared on 31 October 2014 (2013: on 31 March 2013 and 18 July 2013) are from the following sources:

	2014 RM	2013 RM
Income distributions		
Dividend income	8,970,481	14,159,808
Interest income	541,147	1,488,115
Net realised gain from investments	18,336,938	46,523,278
Realised loss on foreign exchange	(809,664)	(1,562,340)
	27,038,902	60,608,861
Less: Expenses	(8,207,902)	(10,529,345)
Income tax expense	-	(159,516)
Income distribution for the year	18,831,000	49,920,000

	2014 RM	2013 RM
Gross distributions per unit (sen)	1.5000	4.0065
Net distribtions per unit (sen)	1.5000	4.0000

The distributions have been proposed before taking into account the realised loss of RM304,198,715 (2013: RM316,773,715) brought forward from previous financial year and net unrealised loss of RM5,163,809 (2013: RM5,917,302) which is carried forward to the next financial year.

During the financial year ended 31 December 2014, the Fund incurred realised loss of RM46,436,677 after the declaration of income distribution.

9. Total equity

	Note	2014 RM	2013 RM
Unit holders' capital	(a)	778,399,589	769,120,649
Accumulated losses:			
- Realised deficit	(b)	(345,813,172)	(304,198,715)
- Unrealised deficit	(c)	(5,163,809)	(5,917,302)
		(350,976,981)	(310,116,017)
Total equity		427,422,608	459,004,632

9. Total equity (continued)

(a) Unit holders' capital

	2014		2013	
	No. of units	**RM**	**No. of units**	**RM**
At 1 January	1,254,400,000	769,120,649	1,218,395,955	732,504,641
Creation of units	3,000,000	1,106,684	39,104,045	13,537,922
Cancellation of units	(2,000,000)	(768,561)	(3,100,000)	(1,109,204)
Reinvestment of income distribution	-	8,947,620	-	23,860,320
	1,255,400,000	778,406,392	1,254,400,000	768,793,679
Distribution equalisation	-	(6,803)	-	326,970
At 31 December	1,255,400,000	778,399,589	1,254,400,000	769,120,649

The reinvestment of income distribution is in respect of income distribution receivable by the State Government of Sabah being injected back to the Fund as Unitholder's contribution with no additional units allocated pursuant to the Agreement entered between the Manager, Saham Sabah Berhad, and the Ministry of Finance, Sabah on the Enhancement Scheme of Saham Amanah Sabah Net Assets Value.

Saham Amanah Sabah has an approved fund size of 1,500,000,000 units. As at 31 December 2014, the number of units yet to be issued was 244,600,000 (2013: 245,600,000).

(b) Realised deficit

	2014 RM	2013 RM
Balance as at 1 January	(304,198,715)	(316,773,715)
Net unrealised (loss)/gain attributable to investments derecognised transferred from unrealised reserve	(9,160,335)	11,052,930
Net brought forward unrealised foreign exchange gain attributable to foreign currency monetary items transferred from unrealised reserve	3,243,033	950,647
(Loss)/income net of tax	(22,029,964)	44,574,121
Net unrealised loss attributable to investment held transferred to unrealised reserve	7,018,421	9,160,335
Net unrealised foreign exchange gain attributable to foreign currency monetary items transferred to unrealised reserve	(1,854,612)	(3,243,033)
Income distributions (Note 8)	(18,831,000)	(49,920,000)
Balance as at 31 December	(345,813,172)	(304,198,715)

9. Total equity (continued)

(c) Unrealised deficit – non-distributable

	2014 RM	2013 RM
Balance as at 1 January	(5,917,302)	12,003,577
Net unrealised loss/(gain) attributable to investments derecognised transferred to realised reserve	9,160,335	(11,052,930)
Net brought forward unrealised foreign exchange gain attributable to foreign currency monetary items transferred to realised reserve	(3,243,033)	(950,647)
Net unrealised loss attributable to investments held transferred from realised reserve	(7,018,421)	(9,160,335)
Net unrealised foreign exchange gain attributable to foreign currency monetary items transferred from realised reserve	1,854,612	3,243,033
Balance as at 31 December	(5,163,809)	(5,917,302)

10. Units held by related parties

	2014 No. of units	Valued at net assets value RM	2013 No. of units	Valued at net assets value RM
Manager	2,292,716	780,595	1,320,726	483,274
Directors of the Manager	1,614,520	549,692	1,322,234	483,826
State Government of Sabah	596,508,000	203,091,449	596,508,000	218,271,632
Sabah Government agencies	233,593,614	79,530,980	222,968,518	81,587,677

The Manager, Directors of the Manager, the State Government of Sabah, and Sabah Government agencies are the legal and beneficial owners of the above units.

11. Transactions with stockbroking companies/investment banks

Name	Trading value RM	Percentage of total trading value %	Brokerage fees, stamp duty and clearing fee RM	Percentage of total fees %
Affin Hwang Investment Bank Berhad	319,362,211	19.60	860,124	19.32
Mandiri Sekuritas	120,341,183	7.38	355,023	7.97
Thanachart Securities Plc	106,930,716	6.56	267,326	6.00
DBS Vickers Securities Pte. Ltd.	90,704,171	5.57	341,101	7.66
Maybank Investment Bank Berhad	87,359,955	5.36	227,350	5.11
CLSA Limited	78,110,709	4.79	233,295	5.24
CCB International Securities	70,311,561	4.31	175,778	3.95
CICC HK Securities Ltd	69,303,535	4.25	173,258	3.89
UBS Securities Sdn. Bhd.	49,120,087	3.01	122,800	2.76
Kenanga Investment Bank Berhad	48,025,010	2.95	116,782	2.62

The Manager and the Trustee are of the opinion that the above dealings have been transacted on an arm's length basis.

12. Management expense ratio ("MER")

The MER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund to the average net assets value of the Fund calculated on a daily basis. The fees and expenses include Manager's fee, Trustee's fee, auditors' remuneration, tax agent's fee and other expenses. For the financial year ended 31 December 2014, the MER of the Fund stood at 1.57% (2013: 1.57%) is calculated as follows:

			RM
A	=	Manager's fee	6,814,321
B	=	Trustee's fee	204,430
C	=	Auditors' remuneration	15,000
D	=	Other expenses	73,903
E	=	Average net assets value of the Fund	454,119,201

$$NPP = \frac{(A + B + C + D)}{E} \times 100$$

$$= \frac{7{,}107{,}654}{454{,}119{,}201} \times 100$$

$$= 1.57\%$$

The average net assets value of the Fund for the financial year ended 31 December 2014 was RM454,119,201 (2013: RM447,994,043).

The management expenses ratio ("MER") for the financial year ended 31 December 2014 remained unchanged at 1.57%

13. Portfolio turnover ratio ("PTR")

The PTR of the Fund is the ratio of the average of the acquisitions and disposals of the Fund for the financial year to the average net assets value of the Fund calculated on a daily basis. For the financial year ended 31 December 2014, the PTR of the Fund stood at 1.84 times (2013: 2.02 times).

The PTR of the Fund is calculated as follows:

	RM
Total acquisitions for the period	720,158,561
Total disposals for the period	947,170,901

$$\text{PTR} = \frac{(\text{Total acquisitions} + \text{Total Disposals}) / 2}{\text{Average net assets value of the Fund}}$$

$$= \frac{(720{,}158{,}561 + 947{,}170{,}901) / 2}{454{,}119{,}201}$$

$$= 1.84 \text{ times}$$

The portfolio turnover ratio ("PTR") for the financial year ended 31 December 2014 was lower than the previous year due to reduced selling and buying activities of the Fund.

14. Financial risk and management objectives and policies

(a) Introduction

The Fund maintains investment portfolios in a variety of listed and unlisted financial instruments as dictated by its Trust Deed and investment management strategy.

The Fund is exposed to a variety of risks including market risk (which includes interest rate risk, price risk and currency risk), credit risk, and liquidity risk. Whilst these are the most important types of financial risks inherent in each type of financial instruments, the Manager and the Trustee would like to highlight that this list does not purport to constitute an exhaustive list of all the risks inherent in an investment in the Fund.

The Fund's objective in managing risk is the creation and protection of Unit holders' value. Risk is inherent in the Fund's activities, but it is managed through a process of ongoing identification, measurement and monitoring of risks. Financial risk management is also carried out through sound internal control systems and adherence to the investment restrictions as stipulated in the Trust Deed, the Securities Commission's Guidelines on Unit Trust Funds and the Capital Markets and Services Act 2007.

(b) Risk management structure

The Manager is responsible for identifying and controlling risks. The Board of Directors of the Manager is ultimately responsible for the overall risk management approach within the Fund.

(c) Risk measurement and reporting system

Monitoring and controlling risks is primarily set up to be performed based on limits established by the Manager and the Trustee. These limits reflect the investment strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. In addition, the Fund monitors and measures the overall risk bearing capacity in relation to the aggregate risk exposure across all risks type and activities.

(d) Risk mitigation

The Fund has investment guidelines that set out its overall business strategies, its tolerance for risk and its general risk management philosophy. The Manager also has an Audit and Compliance Committee to ensure that the Fund complies with the various regulations and guidelines as stipulated in its Trust Deed, the Securities Commission's Guidelines on Unit Trust Funds and the Capital Markets and Services Act 2007.

15. Financial risk and management objectives and policies (continued)

(e) Excessive risk concentration

Concentration indicates the relative sensitivity of the Fund's performance to developments affecting a particular industry or geographical location. Concentrations of risk arise when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of foreign exchange risk may arise if the Fund has a significant net position in a single foreign currency, or aggregate net positions in several currencies that tend to move together.

In order to avoid excessive concentration of risk, the Fund's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio in accordance with the Fund's Trust Deed, Internal Investment guidelines and the Securities Commission's Guidelines on Unit Trust Funds. Portfolio diversification across a number of sectors and industries minimises the risk not only of any single company's securities becoming worthless but also of all holdings suffering uniformly adverse business conditions. Specifically, the Fund's Trust Deed and Securities Commission's Guidelines on Unit Trust Funds limit the Fund's exposure to a single entity/industry sector to a certain percentage of its net assets value.

(f) Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices. The maximum risk resulting from financial instruments equals their fair value.

(i) Interest rate risk

Cash and other fixed income securities are particularly sensitive to movements in interest rates. When interest rates rise, the return on cash will rise while the value of fixed income securities will fall and vice versa, thus affecting the net assets value of the Fund. When the interest rate trend is anticipated to rise, the exposure to fixed income securities will be reduced to an acceptable level.

The Fund's investments in debt securities carry fixed interest rates and mature within ten years while deposits with financial institutions are usually rolled-over on a daily basis.

Interest rate risk sensitivity

The Fund's income net of tax for the year and other comprehensive income to a reasonably possible change in interest rates, with all other variables held constant.

The sensitivity is the effect of the assumed changes in internet rates on changes in fair value of investments, based on revaluing fixed rate financial assets at the end of the reporting period.

(ii) Equity price risk

Equity price risk is the risk of unfavourable changes in the fair values of equities as the result of changes in the levels of equity indices and the value of individual shares. The equity price risk exposure arises from the Fund's investments in quoted equity securities.

Equity price risk sensitivity

Management's best estimate of the effect on profit or loss and other comprehensive income due to a reasonably possible change in equity indices with all other variables held constant.

15. Financial risk and management objectives and policies (continued)

(iii) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Fund invests in securities and other investments that are denominated in currencies other than Ringgit Malaysia. Accordingly, the value of the Fund's assets may be affected favourably by fluctuations in currency rates and therefore the Fund will necessarily be subject to foreign exchange risks.

The Fund's policy is to limit the total of all its foreign currency-denominated investments up to 50% of its net assets value.

Currency risk sensitivity

The currency risk sensitivity calculates the effect of a reasonably possible movement of the currency rate against Ringgit Malaysia on equity and on profit or loss with all other variables held constant.

(g) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Fund by failing to discharge an obligation. The Fund is exposed to the risk of credit-related losses that can occur as a result of a counterparty or issuer being unable or unwilling to honour its contractual obligations to make timely repayments of interest, principal and proceeds from realisation of investments. These credit exposures exist within financing relationships, derivatives and other transactions.

It is the Fund's policy to enter into financial instruments with reputable counterparties (such as brokers, custodian, banks, other).

The settlement terms of amount due from/to stockbrokers are governed by the relevant rules and regulations as prescribed by the respective stock exchanges.

Credit risk arising from placements on deposits in licensed financial institutions is managed by ensuring that the Fund will only place deposits in reputable licensed financial institutions.

The settlement terms of the proceeds from the creation of units' receivable from the Manager and redemption of units payable to the Manager are governed by the Securities Commission's Guidelines on Unit Trust Funds.

Credit risk exposure

At the reporting date, the Fund's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position.

(h) Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Fund would be required to pay its liabilities or redeem its units earlier than expected. The Fund is exposed to cash redemptions of its units on a regular basis. Units sold to unitholders by the Manager are redeemable at the unitholder's option based on the Fund's net assets value per unit at the time of redemption calculated in accordance with the Fund's Trust Deed.

It is the Fund's policy that the Manager monitors the Fund's liquidity position on a daily basis. The Fund also manages its obligation to redeem units when required to do so and its overall liquidity risk by notifying the Trustee before redemptions.

The Manager's policy is to always maintain a prudent and sufficient level of liquid assets so as to meet normal operating requirements and expected redemption requests by unitholders. Liquid assets comprise cash, deposits with financial institutions and other instruments which are capable of being converted into cash within 7 days.

PENYATA PENCAPAIAN SKIM SAS BAGI TAHUN BERAKHIR 31 DISEMBER 2014

SENARAI BERDASARKAN SEKTOR
(Selepas Pengagihan)

Sektor
Barang Pengguna
Kewangan
Barang Industri
Harta
Perdagangan/Perkhidmatan
Pembinaan
Perladangan
Teknologi
REITs
Syarikat-Syarikat Projek Infrastruktur

Sekuriti Derivatif
Waran/Stok Pinjaman

Pasaran Asing

JUMLAH PELABURAN TERSENARAI

PASARAN KEWANGAN DAN LAIN – LAIN
JUMLAH PELABURAN

NILAI DANA
UNIT DALAM PUSINGAN
NILAI ASET SEUNIT - Selepas Pengagihan
HARGA NAB SEUNIT - Sebelum Pengagihan
HARGA NAB SEUNIT - Selepas Pengagihan

HARGA NAB TERTINGGI
HARGA NAB TERENDAH

JUMLAH PEROLEHAN

PEROLEHAN/(PENURUNAN) MODAL –
dikira berdasarkan harga belian balik penghujung tahun perakaunan berbanding harga belian penghujung tahun sebelumnya
PEROLEHAN DARI AGIHAN PENDAPATAN BERSIH TAHUNAN

JUMLAH PEROLEHAN/(PENURUNAN) TAHUNAN
PENGAGIHAN KASAR SEUNIT – (Sen)
PENGAGIHAN BERSIH SEUNIT – (Sen)
NISBAH PERBELANJAAN PENGURUSAN (MER)
NISBAH PUSINGAN PELABURAN – (Kali)

PURATA PEROLEHAN
Untuk Tempoh 1 tahun
Untuk Tempoh 2 tahun
Untuk Tempoh 3 tahun
Untuk Tempoh 5 tahun
Untuk Tempoh 10 tahun
Semenjak Pelancaran pada 10 Oktober 1994

*** TIADA PENGAGIHAN BAGI TAHUN 2011**
****TIADA PENGAGIHAN PADA 31.12.2013 DAN 31.12.2014**

PENCAPAIAN MASA LALU BUKANLAH PETUNJUK BAGI PENCAPAIAN MASA DEPAN DAN HARGA UNIT SERTA PULANGAN PELABURAN BOLEH BERUBAH-UBAH

31 DIS 2014	31 DIS 2013	31 DIS 2012	31 DIS 2011	31 DIS 2010
%	%	%	%	%
4.53	0.52	-	-	-
8.80	19.14	13.25	9.72	5.11
-	1.34	4.71	4.32	6.72
1.15	2.82	4.36	3.34	7.79
8.44	24.11	14.66	14.78	7.22
-	-	3.01	2.06	7.50
-	3.46	3.82	1.91	3.08
-	-	-	-	1.51
-	2.09	2.24	2.43	1.32
-	-	0.63	-	0.46
-	1.03	1.45	3.06	3.37
20.01	38.95	36.30	26.19	39.77
42.93	93.46	84.43	67.81	83.85
57.07	6.54	15.57	32.19	16.15
100.00	100.00	100.00	100.00	100.00
RM427.42 juta	RM459.00 juta	RM427.73 juta	RM389.35 juta	RM377.48 juta
1,255.400 juta	1,254.400 juta	1,218.396 juta	1,237.798 juta	1,144.518 juta
RM0.3405	RM0.3659	RM0.3511	RM0.3145	RM0.3298
**RM0.3405	**RM0.3659	RM0.3531	*RM0.3145	RM0.3469
**RM0.3405	**RM0.3659	RM0.3511	*RM0.3145	RM0.3298
RM0.3779	RM0.3746	RM0.3531	RM0.3465	RM0.3469
RM0.3296	RM0.3357	RM0.3051	RM0.2928	RM0.2696
(6.94)%	4.22%	11.64%	(4.64%)	21.38%
1.50%	4.00%	3.80%	-	4.00%
(2.84)%	15.61%	23.72%	(4.64%)	36.11%
1.50	4.01	3.92	N/A	4.03
1.50	4.00	3.80	N/A	4.00
1.57%	1.57%	1.56%	1.56%	1.56%
1.84	2.02	2.19	1.70	1.75
(2.84)%	15.61%	23.72%	(4.64%)	36.11%
6.38%	19.66%	9.54%	15.73%	45.24%
12.16%	11.56%	18.40%	28.61%	28.76%
13.59%	25.03%	21.07%	22.14%	27.66%
15.65%	16.69%	17.26%	14.95%	15.60%
9.39%	9.54%	9.20%	8.35%	9.16%

MAKLUMAT KORPORAT SAS

Pengurus

Saham Sabah Berhad (303418-V)

Pejabat Berdaftar & Urusan

Suite 1-9-W2, W3 & W4,
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No. 1 Jalan Centre Point
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Beg Berkunci 2071
88999 Kota Kinabalu, Sabah

Pengurus Dana Luaran

Affin Hwang Asset Management Berhad
(Formerly known as Hwang Investment
Management Bhd) (429786-T)
Suite 11-01, Tingkat 11
Menara Keck Seng
203 Jalan Bukit Bintang
55100 Kuala Lumpur

Ahli Lembaga Pengarah

YB Datuk Makin @ Marcus Mojigoh
Datuk Hj. Naim Ahmad
Datuk Hj. Hassan Ibrahim
Datuk Kevin K .How
Datuk Peter S.M. Thien
Datuk Godfrey Gregory Joitol
Datuk Hjh. Maznah Abdul Ghani

Ketua Pegawai Eksekutif

Ms. Nellie Sikodol

Timbalan Ketua Pegawai Eksekutif

Encik Hassan Abbas

Setiausaha Syarikat

Ms. Aisah Sayadi (LS0008495)

Audit Dalaman

Messrs. Tan & Associates (AF-0901)
Chartered Accountants
G-37-3, Tingkat 3, Signature Office
KK Times Square
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88100 Kota Kinabalu, Sabah

Peguambela dan Peguamcara

Tetuan Antin Zakaria & Rauf
Peguambela dan Peguamcara
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Wisma SESB
Jalan Tunku Abdul Rahman
88673 Kota Kinabalu, Sabah

Bank-Bank

Alliance Bank Malaysia Berhad
(88103-W)
Cawangan Sinsuran
Blok K, Kompleks Sinsuran
Lot 4, 5 & 6
88000 Kota Kinabalu, Sabah

Malayan Banking Berhad (3813-K)
Menara Maybank
100 Jalan Tun Perak
50050 Kuala Lumpur

Standard Chartered Bank Malaysia
Berhad (115793 P)
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50250 Kuala Lumpur

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Maybank Trustees Berhad (5004-P)
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Juruaudit

Ernst & Young (AF: 0039)
Chartered Accountants
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Centre Point Sabah
No.1 Jalan Centre Point
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Penasihat Percukaian

Ernst & Young Tax Consultants Sdn Bhd
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88000 Kota Kinabalu, Sabah

Halaman ini sengaja ditinggalkan kosong

SAHAM SABAH BERHAD

(Manager of Saham Amanah Sabah)
(303418-V)

BAYARAN POS JELAS
POSTAGE PAID
KOTA KINABALU
MALAYSIA
NO. SBH 008

Jika tidak diterima, sila kembalikan kepada

SAHAM SABAH BERHAD (303418-V)
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