SAHAM AMANAH SABAH

2015

LAPORAN TAHUNAN

Berakhir 31 Disember 2015

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 2015, sejumlah 52,338 pelabur telah menyertai skim SAS dengan unit dalam pegangan 1,242,400,000 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	36,104
5,001 hingga 10,000	9,954
10,001 hingga 50,000	4,815
50,001 hingga 500,000	1,406
500,001 dan ke atas	59

TANDAARAS

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)].

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PRESTASI DANA

Untuk tempoh dalam kajian, Nilai Aset Bersih (NAB) SAS mencatatkan aliran yang memberangsangkan. Ia bermula pada paras RM427,422,608 atau RM0.3405 seunit pada 1 Januari 2015 dan terus meningkat ke paras RM434,570,905 atau RM0.3498 seunit pada 31 Disember 2015 berikutan peningkatan nilai di Bursa Malaysia dan serantau. Jika dibandingkan dengan NAB SAS pada 31 Disember 2014, prestasi Dana menunjukkan peningkatan sejumlah RM7, 148,297.

Setakat 31 Disember 2015, Portfolio SAS mencatatkan Kadar Pulangan Wajaran Masa sebanyak 1.44% berbanding Indeks tanda aras berwajaran sebanyak 2.98%.

Dari segi pencapaian kewangan, setakat 27 November 2015, Dana telah mencapai prestasi positif dengan mencatatkan keuntungan selepas perbelanjaan pengurus dan cukai sejumlah RM22, 135,271. Dengan pencapaian ini, SSB telah mengisytiharkan pengagihan pendapatan pertama dan terakhir SAS untuk tahun 2015 pada kadar 1.75% atau 1.75 sen seunit bersih. Pengagihan pendapatan ini melibatkan pembayaran wang tunai sejumlah RM21,707,000 (bersih). Pengiraan pembayaran pengagihan pendapatan ini dibuat berdasarkan kepada bilangan unit-unit SAS yang dipegang oleh para pelabur sebanyak 1,240,400,000 unit.

Untuk tahun kewangan berakhir 31 Disember 2015, Dana SAS telah mencatatkan keuntungan kasar sejumlah RM29,217,252 berbanding kerugian berjumlah RM12,387,860 yang dicatatkan pada tahun kewangan berakhir 31 Disember 2014. Prestasi positif ini tercapai meskipun suasana pasaran saham tempatan dan serantau yang mencabar berikutan harga komoditi yang rendah terutamanya minyak mentah dan kelapa sawit serta penurunan nilai Yuan.

Secara keseluruhannya, Dana SAS telah dapat menghasilkan pulangan berpatutan dengan menjalankan aktiviti-aktivitinya mengikut kehendak Garispanduan Tabung Unit Amanah bagi tahun dalam kajian.

Nata :

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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.

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PERUMPUKAN ASET DAN KEDUDUKAN DANA PADA 31 DISEMBER 2015

Sehingga 31 Disember 2015 sejumlah 53.07% aset terdiri daripada pelaburan di pasaran saham, 4.61% dalam pasaran bon dan 42.32% dalam pasaran kewangan dan lain-lain.

Berikut adalah pelaburan SAS mengikut sektor pada nilai pasaran berakhir 31 Disember 2015:-

	31 Dis. 2015 %	31 Dis. 2014 %
Sektor		
Komunikasi	2.89	
Barang Pengguna	3.57	4.53
Kewangan Harta	10.59	8.80
Perdagangan/Perkhidmatan	0.38	1.15
Pembinaan	15.73	8.44
Perladangan	2.11	
REITs	1.28	
	1.54	
Pasaran Asing	14.98	20.01
Jumlah Pelaburan Ekuiti	**53.07**	**42.93**
Bon	**4.61**	
Pasaran Kewangan dan Lain-Lain	**42.32**	**57.07**
Jumlah Pelaburan	**100.00**	**100.00**

Nota :

Pengurus telah mengimbangi perumpukan aset SAS dengan pendedahan dalam pasaran saham pada paras 53.07%, 4.61% dalam pasaran bon dan 42.32% dalam pasaran kewangan dan lain-lain pada tempoh dalam kajian. Strategi ini dilaksanakan ekoran prestasi pasaran ekuiti tempatan dan serantau yang tidak menentu.

Pulangan ke atas pelaburan dalam pasaran saham, bon dan kewangan pada 31 Disember 2015 adalah seperti berikut:-

	Nilai pelaburan pada 31 Dis. 2015 (RM)	Pulangan %
Ekuiti	230,616,321	(0.74)
Bon	20,035,134	2.70
Pasaran Kewangan dan lain-lain	183,919,450	1.68

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ULASAN PASARAN BAGI TAHUN BERAKHIR 31 DISEMBER 2015

Tinjauan Pasaran Saham

Dalam tempoh kajian, Bursa Saham Malaysia menunjukkan pemulihan pada suku pertama 2015 ekoran harga minyak mentah yang kelihatan stabil. Keadaan ini kemudiannya mengalami kemerosotan semula. Penanda aras FTSE Bursa Malaysia KLCI (FBM KLCI) pada penutup April 2015 jatuh 13 mata atau 0.7% pada 1,818.27 mata dan meneruskan aliran menurunnya sehingga penghujung bulan Mei pada 1,747.52 mata. Sentimen bursa tempatan bertambah buruk pada bulan Jun dengan FBM KLCI turun ke paras 1,706.64 mata. Dalam tempoh tiga bulan indeks petunjuk pasaran tempatan hilang 124 mata berikutan masalah kewangan Greece yang meruncing dengan sistem perbankannya telah ditutup selama enam hari dan dikenakan kawalan untuk menghalang dana daripada mengalir keluar dari negara tersebut. Kebimbangan terhadap kesan negatif ke atas ekonomi Eropah dan seterusnya ke atas pertumbuhan Asean mendorong para pelabur menjual saham-saham di pasaran tempatan dan serantau. Tambahan pula, isu berkenaan 1 Malaysia Development Berhad (1 MOB) juga menggugat sentimen pelabur. Pada 30 Jun 2015 Syarikat Penarafan Fitch telah mengesahkan Penarafan Kemungkiran Penerbit (IDR) mata wang asing jangka panjang Malaysia di kedudukan "A-" serta IDR mata wang tempatan pada "A" dan prospek bagi IDR jangka panjang disemak semula kepada "stabil" daripada "negatif". Waiau bagaimanapun peningkatan kejutan dari agensi penarafan itu tidak mempengaruhi sentimen pelabur memandangkan ancaman penularan dari masalah Greece terus memberi tekanan jualan di pasaran tempatan.

Pasaran mengalami tekanan jualan yang kuat pada 6 bulan kedua tahun 2015 apabila China melancarkan satu kejutan penurunan nilai Yuan Renminbi sebanyak 2% pada pertengahan bulan Ogos 2015. Ekoran penyusutan matawang China itu, Indeks Komposit Shanghai jatuh menjunam 7% sehingga mencetuskan langkah gantung perdagangan. Ini mencetuskan kebimbangan terhadap pertumbuhan lesu dalam ekonomi kedua terbesar di dunia itu dan implikasi eksport Malaysia ke negara tersebut. Langkah yang mengejutkan ini telah memberi tekanan pada nilai Ringgit sehingga didagangkan lemah pada RM4 berbanding USD1.

Harga minyak mentah yang jatuh merundum ke paras terendah USD34 setong juga mempengaruhi sentimen pelabur. Memandangkan eksport minyak mentah merupakan penyumbang besar kepada ekonomi Malaysia, maka para pelabur bimbang pertumbuhan ekonomi Malaysia akan terjejas teruk dan mendorong mereka menjual saham-saham di Bursa Malaysia. Tambahan pula, ketidaktentuan politik dalam negara, kenaikan kadar faedah Amerika Syarikat (AS) dan pendapatan koprat yang lemah memburukkan lagi sentimen pasaran tempatan. FBM KLCI melepasi ke bawah paras 1,700.00 mata iaitu tahap sokongan psikologi pada 6 Ogos 2015 pada 1,694.64 mata dan terus menjunam 162.5 mata atau 9.59% ke paras terendah 1,532.14 mata pada 24 Ogos 2015.

Waiau bagaimanapun, FBM KLCI meningkat semula ke paras 1,706.54 mata pada 9 Oktober 2015 berikutan aktiviti pembelian saham-saham yang bernilai rendah selepas penanda aras mengalami penurunan mendadak.

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ULASAN PASARAN BAGI TAHUN BERAKHIR 31 DISEMBER 2015 (SAMBUNGAN)

Tinjauan Pasaran Saham (sambungan)

Di samping itu juga, pengumuman bahawa kerajaan akan menyuntik RM20 bilion menerusi ValueCap Sdn Bhd bagi menyokong pasaran ekuiti domestik, disambut baik oleh pelabur. Kenaikan pasaran saham juga disebabkan lonjakan harga minyak mentah Brent yang meningkat 6.7% kepada USD49.85 setong, kenaikan terbesar dalam tempoh lebih dua minggu.

Secara keseluruhannya pelabur-pelabur mengambil langkah berhati-hati berikutan ketidaktentuan pasaran saham. Minat belian lebih menjurus kepada saham-saham syarikat bermodal kecil dan sederhana yang mempunyai asas yang kukuh. Pada akhir tempoh dalam kajian, FBM KLCI ditutup rendah 1,692.51 mata, turun 68.74 mata atau 3.90% berbanding 1,761.25 mata pada 31 Disember 2014.

Untuk tempoh dalam kajian, SAS telah melabur di pasaran asing iaitu Singapura, Hong Kong, Thailand, Indonesia dan Australia. Sepanjang tahun 2015 pasaran-pasaran saham tersebut telah mencatatkan prestasi negatif.

FTSE Straits Times Index (FSSTI) pada tempoh dalam kajian menurun sebanyak 482.42 mata atau 14.34% berikutan krisis hutang Greek yang bertambah buruk, kelembapan ekonomi China, kejatuhan harga minyak mentah dan tidak menentunya prospek pertumbuhan ekonomi Singapura. Keluaran Dalam Negera Kasar (KDNK) berkembang 1.7% tahun ke tahun pada suku kedua tahun 2015, lebih rendah daripada pertumbuhan 2.8% pada suku tahun sebelumnya. Pada suku ke suku, ekonomi menguncup 4.6% berbanding pengembangan 4.2% dalam tahun sebelumnya. Pertumbuhan lemah disebabkan tiga sektor utama iaitu pembuatan, pembinaan dan perkhidmatan yang menguncup. Walaupun ekonominya mengembang pada suku ketiga kepada 1.9%, prospek ekonomi Singapura dijangkakan semakin lemah di tengah-tengah kelembapan pertumbuhan ekonomi global.

Memandangkan ketiadaan pemangkin domestik, pasaran Singapura akan terus didorong oleh faktor luaran seperti turun naik pasaran ekuiti China, perkembangan krisis kewangan Greece, ketidaktentuan harga minyak mentah dan kenaikan kadar AS.

Indeks Hang Seng menjunam 1,690.64 mata atau 7.16% untuk ditutup 31 Disember 2015 pada paras 21,914.40 mata berbanding 23,605.04 mata pada 31 Disember 2014. Penurunan pasaran Hong Kong disebabkan oleh kejatuhan mendadak saham China A setelah kerajaan China mengambil langkah mengetatkan peraturan perdagangan margin bagi membendung spekulasi berlebihan, pengambilan untung, kekurangan mudah tunai dan jualan panik oleh pelabur sejak pertengahan bulan Jun. Pasaran juga tergugat dengan pengumuman ekonomi Hong Kong yang lemah. Tanda-tanda aktiviti ekonomi yang semakin lemah dicerminkan dalam penunjuk sentimen perniagaan, Indeks Pengurus Pembelian (PMI) yang telah turun ke paras 45.7 pada bulan September berbanding 48.2 pada bulan Julai dipengaruhi penjualan runcit yang menguncup sebanyak 3.1% pada bulan September

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berbanding penguncupan 1.8% pada bulan Julai berikutan berkurangan pelancong China.

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Tinjauan Pasaran Saham (sambungan)

Indeks Bursa Saham Thailand (SET) pada enam bulan pertama 2015 ditutup tinggi 6.88 mata atau 0.46% pada paras 1,504.55 mata berikutan kestabilan politik selepas tentera mengambil alih kerajaan. Banyak projek infrastruktur ditangguhkan sebab kerajaan tentera sedang mengkaji semua projek infrastruktur untuk mengelakkan aktiviti rasuah. Sementara itu, harga komoditi yang lemah dan hutang isi rumah yang tinggi telah menjejaskan penggunaan domestik Thailand. Memandangkan pertumbuhan penggunaan domestik negara adalah amat perlahan, maka Thailand perlu rangsangan fiskal untuk menjana ekonomi masa hadapan. Di pasaran mata wang, Baht susut 2.70% pada paras Baht33.80 berbanding Dolar AS daripada Baht32.91 pada bulan Januari.

Bursa saham Thailand mengakhiri tahun 2015 dengan Indeks SET berada pada paras 1,288.02 mata, turun 209.65 mata atau 14% berbanding 1,497.67 mata pada akhir 2014. Sentimen pasaran dipengaruhi faktor-faktor luaran dan dalaman iaitu, kebimbangan tentang pertumbuhan perlahan ekonomi China, kenaikan kadar faedah oleh Rizab Persekutuan AS buat kali pertama dalam tempoh sembilan tahun, harga minyak yang menjunam ke paras terendah, unjuran pertumbuhan KDNK yang lebih rendah dan kelembapan eksport. Ekonomi Thailand sangat bergantung kepada eksport barangan dan perkhidmatan yang menyumbang kira-kira 78% daripada KDNK.

Indeks Komposit Jakarta (JCI) merosot 612.63 mata atau 11% untuk ditutup pada paras 4,910.66 mata pada 30 Jun 2015 setelah mencatat paras tertinggi 5,523.29 mata pada 7 April 2015. Pasaran Indonesia telah menjalani fasa pembetulan teruk pada suku kedua 2015 selepas pengumuman keputusan korporat suku pertama yang mengecewakan. Tambahan pula, ekonomi Indonesia terus perlahan pada suku pertama 2015 dengan KDNK mencatatkan pertumbuhan 4.71 % tahun ke tahun, pertumbuhan yang paling rendah dalam 5 tahun (4O14: 5.01 %) berikutan kejatuhan harga komoditi dan kelembapan ekonomi global. Pelabur bimbang bahawa tanpa rangsangan fiskal daripada kerajaan, pertumbuhan KDNK akan terus lemah dan negara mungkin mempunyai defisit berkembar pada masa hadapan. Ini telah menyebabkan mata wang Rupiah menyusut 7.7% berbanding Dolar AS untuk ditutup separuh masa pertama 2015 pada paras IDR13,339/USD.

Sepanjang enam bulan kedua 2015, pasaran saham Indonesia dibelenggu oleh pelbagai faktor iaitu kebimbangan tentang kelembapan ekonomi China, pengetatan kewangan di AS yang mendorong pengaliran keluar modal dari pasaran baru muncul, mata wang rupiah yang rapuh menyusut lebih 10% berbanding Dolar AS dan penerusan kelembapan ekonomi Indonesia. JCI jatuh 633.94 mata atau 12.13% untuk ditutup pada 31 Disember 2015 pada paras 5,226.95 mata.

Manakala di pasaran saham Australia, Indeks S&P/ASX 200 ditutup rendah 115.1 mata atau 2.17% pada 5,295.90 mata berbanding 5,411 mata pada 31 Disember 2014 berikutan kejatuhan harga komoditi ke paras terendah.

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Prospek Pasaran Saham dan Ekonomi

Prospek pelaburan pada tahun 2016 akan terus tidak menentu. Kita akan menghadapi persekitaran yang mencabar memandangkan kebimbangan kemerosotan ekonomi di Eropah, kenaikan kadar faedah AS dan implikasi bagi pasaran baru muncul, harga minyak mentah yang menjunam, ketidakpastian daripada kesan kelembapan pertumbuhan ekonomi China dan juga penyusutan mata wang akan terus mempengaruhi prestasi pasaran global.

Berikutan prestasi yang lemah pada tahun 2015, Bursa Malaysia dilihat terus mencabar pada tahun 2016. Secara keseluruhan, terdapat kekurangan pemangkin untuk pasaran tempatan naik melainkan jika harga komoditi pulih semula atau kerajaan mengumumkan rangsangan fiskal yang lebih besar. Pertumbuhan KDNK Malaysia dijangka menjadi lebih sederhana pada tahun 2016. KDNK pada suku 3, 2015 turun kepada 4.7% berbanding 4.9% pada suku 2, 2015 berikutan pertumbuhan penggunaan swasta yang lebih rendah kepada 4.1% daripada 6.4% pada tempoh yang sama. Waiau bagaimanapun, Pengurus mejangkakan pasaran saham pada tahun 2016 lebih baik daripada 2015 yang menunjukkan nilai saham telah mengambil kira berita negatif.

Pengurus berpendapat kebanyakan negara Asia akan mencatatkan pertumbuhan yang lebih sederhana pada tahun 2016. Negara-negara Asia utara yang berorientasikan eksport akan menghadapi tekanan kepada pertumbuhan KDNK memandangkan persekitaran pertumbuhan ekonomi global yang lebih perlahan. Negara pegeksport komoditi akan mengalami pertumbuhan perlahan berikutan harga komoditi yang rendah. Pasaran Asia yang dijangka menunjukkan prestasi memberangsangkan ialah kerajaan yang telah melaksanakan perubahan dasar seperti China, India dan Indonesia.

Bank Dunia meramalkan bahawa prospek ekonomi global pada tahun 2016 adalah perlahan. Bank tersebut telah menurunkan jangkaan kadar pertumbuhan ekonomi global kepada 2.9% daripada unjuran 3.3% memandangkan kelemahan dalam negara membangun. Ekonomi global berkembang 2.4% pada tahun 2015. Menurut laporan itu, kadar pertumbuhan ekonomi China dijangka mencatat 6.7% pada tahun 2016, dan kadar ini dijangka menurun kepada 6.5% pada tahun 2017. Namun begitu, unjuran pertumbuhan ekonomi China masih lebih baik jika dibandingkan dengan pasaran ekonomi baru muncul yang lain, seperti Brazil dan Rusia.

Pengurus percaya bahawa ekonomi AS akan terus berkembang tetapi pada kadar sederhana. Dengan kebimbangan yang menyelubungi Eropah, kenaikan kadar faedah AS dijangka akan lebih perlahan pada tahun 2016. Bank Dunia menjangkakan ekonomi AS berkembang 2.7% pada tahun 2016 berbanding 2.5% pada tahun 2015.

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STRATEGI PELABURAN

Pengurus akan mengekalkan strategi aktif yang bertujuan untuk mencapai kadar pulangan yang munasabah bagi Dana SAS tanpa mengambil risiko yang berlebihan.

Pengurus akan terus mengamalkan proses pemilihan ekuiti merangkumi pendekatan 'bawah-atas' digabungkan dengan strategi pilihan negara dan peruntukan aset yang wajar. Walaupun tidak ada sekatan dari segi negara mana Pengurus boleh melabur, tumpuan ialah rantau Asia Pasifik kecuali Jepun. Pengurus akan memastikan bahawa terdapat kepelbagaian yang mencukupi di seluruh sektor dan tema yang bersesuaian dengan strategi pelaburan SAS.

Pengurus juga akan berhati-hati apabila membuat pemilihan sektor terutamanya minyak dan gas, hartanah dan perbankan memandangkan sektor tersebut masih dibelenggu dengan isu harga minyak mentah yang rendah, pertumbuhan hartanah dan ekonomi global yang perlahan. Pengurus akan sentiasa memantau perkembangan semasa sebelum membuat keputusan untuk melabur.

Pada masa laporan ini ditulis, Pengurus telah mengenal pasti tema pilihan di rantau Asia merangkumi sektor infrastruktur di Indonesia, pengeksport di Malaysia dan juga e-dagang dan penggunaan di China.

Secara ringkasnya, Pengurus akan memastikan Dana SAS diurus secara aktif. Oleh itu, tahap pendedahan ekuiti, peruntukan negara dan keutamaan sektor akan sering berubah. Ini memandangkan persekitaran pelaburan saham pada tahun 2016 dijangkakan tidak menentu dengan aliran turun naik. Pengurus berpendapat strategi pengurusan yang lebih aktif adalah sesuai agar SAS dapat mencatatkan pulangan yang lebih baik sejajar dengan penanda aras.

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 :-

	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
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Nilai Asel Bersih sebelum dan selepas pembayaran pengagihan pada tahun-tahun yang terlibat adalah seperti berikut:-

Tahun	Kadar Pengagihan Bersih %	Nilai Asel Bersih sebelum	Nilai Asel 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 ***
2015	1.75 **	0.34978 ***	0.34978 ***

* *Selepas pengagihan kepada Kerajaan Negeri Sabah di/abur semula kepada Tabung sebagai sumbangan pemegang unit tanpa sebarang unit tambahan selaras dengan Petjanjian di antara Saham Sabah Berhad dan Kementerian Kewangan Sabah alas Skim Peningkatan Nilai Asel 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%.*

*** Pengagihan pendapatan pada 27 November 2015 sebanyak 1.75%.*

**** Tiada pengagihan pada 31.12.2013, 31.12.2014 dan 31.12.2015*

Nota:

Tahun-tahun tiada pengagihan dari mula hingga kini :-

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

LAPORAN PEMEGANG AMANAH

Kepada Pemegang-Pemegang Unit
Saham Amanah Sabah

Kami telah bertindak sebagai Pemegang Amanah kepada Saham Amanah Sabah ("Dana tersebut") bagi tahun kewangan berakhir 31 Disember 2015. Pada pengetahuan kami, Saham Sabah Berhad, selaku Pengurus Dana telah menguruskan Dana tersebut selaras dan bertepatan dengan yang berikut:

1. Mengikut had-had kuasa pelaburan yang dikenakan ke atas Pengurus Dana dan Pemegang Amanah mengikut Suratikatan - Suratikatan Amanah, 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 tersebut dilaksanakan mengikut peruntukan di dalam Suratikatan - Suratikatan Amanah dan lain-lain keperluan peraturan; dan

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

Pengagihan pendapatan bersih sebanyak 1.75 sen telah diagihkan kepada pemegang-pemegang unit pada 2 Disember 2015 bagi tempoh tahun kewangan berakhir 31 Disember 2015.

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

Nota:
Laporan ini telah diterjemahkan daripada laporan asal (dalam Bahasa Inggeris) sebagai rujukan sahaja. Sekiranya terdapat perbezaan dari laporan asal, laporan asal akan diguna pakai).

Kepada Pemegang-Pemegang Unit
Saham Amanah Sabah

Kami, **YB Datuk Makin @ Marcus Mojigoh** dan **Datuk Godfrey Gregory Joitol**, selaku dua daripada Pengarah **SAHAM SABAH BERHAD ("Pengurus")**, dengan ini menyatakan bahawa pada pendapat Pengurus, penyata kewangan yang dibentangkan dari muka surat 15 hingga 39 memberikan pandangan yang benar dan saksama mengenai kedudukan kewangan Dana Saham Amanah Sabah pada 31 Disember 2015 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 Godfrey Gregory Joitol**

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 statement of financial position as at 31 December 2015, 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 15 to 39.

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.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 31 December 2015 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 2015

	Note	2015 RM	2014 RM
Investment income			
Gross dividend income		7,216,458	9,529,617
Interest income		3,671,173	775,838
Net gain/(loss) from investments:			
- financial assets at fair value through profit or loss	6	7,971,636	(19,369,368)
Gain/(loss) on foreign exchange		10,357,985	(3,323,947}
		29,217,252	(12,387,860}
Expenditure			
Manager's fee	3	6,592,089	6,814,321
Trustee's fee	4	197,763	204,430
Auditors' remuneration		18,000	15,000
Tax agent's fee		4,000	4,000
Administrative expenses		16,136	65,752
Other expenses		4,352	4,151
Goods and service tax		367,812	-
Brokerage fee and other transaction costs		2,059,561	2,384,812
		9,259,713	9,492,466
Incomel(loss) before tax		19,957,539	(21,880,326)
Income tax expenses	5	7,500	(149,638)
Income net of tax		19,965,039	(22,029,964)
Total comprehensive incomel(loss) for the year		19,965,039	(22,029,964)
Net income/(loss) after tax is made up of the following:			
Net realised income/(loss)		9,815,595	(16,866,155)
Net unrealised income/(loss)		10,149,444	(5,163,809)
		19,965,039	(22,029,964)

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

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2015

	Note	2015 RM	2014 RM
Assets			
Investments	6	250,599,921	203,493,167
Deposits with financial institutions	7	130,487,028	69,569,165
Tax refundable		533,230	613,362
Interest receivable		140,481	58,648
Dividens receivable		371,337	129,752
Due from stockbrokers		6,718,989	79,291,963
Cash at banks		85,066,748	84,542,077
Total assets		473,917,734	437,698,134
Liabilities			
Other payables and accruals		32,442	15,900
Due to Manager		583,835	541,751
Due to Trustee		17,515	16,253
Due to stockbrokers		36,213,376	8,268,242
Income distribution payable		2,499,661	1,433,380
Total liabilities		39,346,829	10,275,526
Equity			
Unit holders' capital		787,289,847	778,399,589
Accumulated losses		(352,718,942)	(350,976,981)
Total equity	9	434,570,905	427,422,608
Total equity and liabilities		473,917,734	437,698,134
Units in circulation	9(a)	1,242,400,000	1,255,400,000
Net assets value per unit (RM)		0.3498	0.3405

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 2015

	Unit holders' capital Note 9(a) RM	Accumulated losses Notes 9(b) and (c) RM	Total equity RM
At 1 January 2014	769,120,649	(310,116,017)	459,004,632
Total comprehensive loss 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
At 1 January 2015	778,399,589	(350,976,981)	427,422,608
Total comprehensive income for the year		19,965,039	19,965,039
Creation of units	1,835,670		1,835,670
Cancellation of units	(6,485,455)	-	(6,485,455)
Reinvestment of income distributions	10,438,890		10,438,890
Income distribution		(21,707,000)	(21,707,000)
Unitholders' contribution	3,047,000		3,047,000
Distribution equalisation	54,153		54,153
Balance at 31 December 2015	787,289,847	(352,718,942)	434,570,905

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 2015

	2015 RM	2014 RM
Operating and investing activities		
Proceeds from sale of investments	660,900,731	865,752,868
Purchase of investments	(602,840,838)	(735,283,935)
Net dividends received	6,970,460	8,082,994
Interest received	3,589,340	718,342
Manager's fee paid	(6,550,005)	(6,849,998)
Trustee's fee paid	(196,501)	(205,500)
Auditors' remuneration paid	(16,500)	(7,500)
Tax paid	(38,951)	(62,500)
Tax refunded	126,583	1,803,670
Payment for other fees and expenses	(2,866,907)	(2,458,263)
Net cash flows from operating and investing activities	59,077,412	131,490,178
Financing activities		
Cash received from units created	1,766,080	1,071,840
Cash paid on units cancelled	(6,361,712)	(740,520)
Income distribution to unit holders	(10,201,829)	(9,726,560)
Unitholders' contribution	3,047,000	-
Net cash flows used in financing activities	(11,750,461)	(9,395,240)
Net increase in cash and cash equivalents	47,326,951	122,094,938
Cash and cash equivalents at the beginning of the year	154,111,242	30,161,692
Effect of exchange rate changes on cash and cash equivalents	14,115,583	1,854,612
Cash and cash equivalents at the end of the year	215,553,776	154,111,242
Cash and cash equivalents comprise:		
Cash at banks	85,066,748	84,542,077
Deposits with financial institutions	130,487,028	69,569,165
	215,553,776	154,111,242

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

LAPORAN TAHUNAN
Bagi Tahun Berakhir 31 Disember 2015

SAHAM AMANAH SABAH

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

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 as follows:-

On 1 January 2015, the Fund adopted the following new and amended MFRSs and IC Interpretation mandatory for annual financial periods beginning on or after 1 January 2015.

LAPORAN TAHUNAN
Bagi Tahun Berakhir 31 Disember 2015

2. Summary of significant accounting policies (continued)

2.2 Changes in accounting policies (continued)

Description	**Effective for annual periods beginning on 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

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

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 on or after**
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 2018
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 recogniton 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 partcular 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 2018 with early adoption permitted. The Manager anticipate that the application of MFRS 15 will have a material impact on the amounts reported and discosures made in the Fund's financial statements.

LAPORAN TAHUNAN
Bagi Tahun Berakhir 31 Disember 2015

The Fund is currently assessing the impact of MRFS 15 and plans to adopt the new standard on the required effective date.

LAPORAN TAHUNAN
Bagi Tahun Berakhir 31 Disember 2015

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, impairment 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 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) 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.

LAPORAN TAHUNAN
Bagi Tahun Berakhir 31 Disember 2015

2. **Summary of significant accounting policies (continued)**

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 recogniton.

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.

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

LAPORAN TAHUNAN
Bagi Tahun Berakhir 31 Disember 2015

receivables. The Fund includes short term receivables in this classification.

LAPORAN TAHUNAN
Bagi Tahun Berakhir 31 Disember 2015

2 Summary of significant accounting policies (continued)

2.5 Financial assets (continued)

Subsequent measurement (continued)

(b) Loans and receivables (continued)

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.

(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 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

LAPORAN TAHUNAN
Bagi Tahun Berakhir 31 Disember 2015

2. **Summary of significant accounting policies (continued)**

generally established by regulation or convention in the marketplace concerned.

LAPORAN TAHUNAN
Bagi Tahun Berakhir 31 Disember 2015

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 recognised 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

LAPORAN TAHUNAN
Bagi Tahun Berakhir 31 Disember 2015

2 Summary of significant accounting policies (continued)

'prolonged' against the period in which the fair value has been below its original cost.

LAPORAN TAHUNAN
Bagi Tahun Berakhir 31 Disember 2015

2. Summary of significant accounting policies (continued)

2.6 Impairment of financial assets (continued)

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

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.

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 for financial instruments and translation exchange differences 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:

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2 Summary of significant accounting policies (continued)

2.9 Financial liabilities (continued)

Initial recognition and measurement (continued)

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 liabilites 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.

2.10 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 Taxation

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 at the reporting date.

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2 Summary of significant accounting policies (continued)

2.13 Taxation (continued)

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.

2.14 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% (2014: 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% (2014: 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

	2015 RM	2014 RM
Current income tax:		
- Malaysian income tax	42,500	50,000
- Foreign tax		
- (Over)/under provision in respect of previous year	(50,000)	99,638
Income tax expense recognised in profit or loss	(7,500)	149,638

Reconciliation between tax expense and accounting income

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

	2015 RM	2014 RM
Income/(loss) before tax	19,957,539	(21,880,326)
Taxation at Malaysian statutory rate	4,989,385	(5,470,082)
Different tax rates in other countries	-	-
Adjustments:		
Income not subject to taxation	(7,090,563)	(2,535,755)
Non-deductible losses	-	5,673,329
Non-deductible expenses	607,820	788,016
Restriction on tax deductible expenses for unit trust fund	1,535,858	1,594,492
Under provision of income tax in respect of previous year	(50,000)	99,638
Income tax expense recognised in profit or loss	(7,500)	149,638

Income tax is calculated at the Malaysian statutory tax rate of 25% (2014: 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

	2015 RM	2014 RM
Financial assets at fair value through profit or loss		
Financial assets held for trading:		
Quoted equities	230,616,321	183,485,767
Unquoted fixed income securities	19,983,600	20,007,400
	250,599,921	203,493,167

	2015 RM	2014 RM
Net (loss)/gain on financial assets at fair value through profit or loss comprised:		
Realised (loss)/gain on sale of investments	11,937,775	(12,350,947)
Unrealised changes in fair values	(3,966,139)	(7,018,421)
	7,971,636	(19,369,368)

6. **Investments (continued)**

Financial Assets held for trading as at 31 December 2015 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				
Communications				
Axiata Group Berhad	1,960,834	13,242,910	12,568,946	2.89
	1,960,834	13,242,910	12,568,946	2.89
Consumer				
Carlsberg Brewery Malaysia Bhd	532,800	6,446,172	6,233,760	1.43
Frasers & Neave Holdings Bhd	502,100	9,160,900	9,288,850	2.14
	1,034,900	15,607,072	15,522,610	3.57
Finance				
Aeon Credit Services (M) Bhd	597,500	8,785,945	7,110,250	1.64
Allianz Malaysia Bhd	953,500	11,585,677	10,011,750	2.30
Bursa Malaysia Berhad	918,200	7,531,324	7,666,970	1.76
Hong Leong Bank Bhd	939,600	12,950,809	12,628,224	2.91
Malayan banking Bhd	1,026,666	8,829,195	8,623,994	1.98
	4,435,466	49,682,950	46,041,188	10.59
Properties				
IOI Properties Group Bhd	730,000	1,873,018	1,642,500	0.38
	730,000	1,873,018	1,642,500	0.38
Trading/Service				
?-Eleven Malaysia Holdings Berhad	2,673,000	4,290,504	4,116,420	0.95
Boustead Holdings Berhad	3,235,000	12,940,000	13,910,500	3.20
Bumi Armada Berhad	3,285,300	3,318,153	3,351,006	0.77
Pharmaniaga Berhad	2,500,000	15,475,000	15,900,000	3.66
Tenaga Nasional Bhd	1,987,800	25,847,382	26,477,496	6.09
YTL Corporation Berhad	2,927,000	4,566,120	4,595,390	1.06
	16,608,100	66,437,159	68,350,812	15.73
Construction				
Gamuda Bhd	1,970,200	8,782,327	9,181,132	2.11
	1,970,200	8,782,327	9,181,132	2.11
Plantation				
Genting Plantations Berhad	524,700	5,263,593	5,561,820	1.28
	524,700	5,263,593	5,561,820	1.28
REITS				
IGB-Real Estate Investment Trust	5,000,000	6,460,000	6,700,000	1.54
	5,000,000	6,460,000	6,700,000	1.54
Total local quoted securities	32,264,200	167,349,029	165,569,008	38.09

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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	879,900	2,315,985	1,885,305	0.43
Capitaland Commercial Trust Ltd	1,100,000	4,587,944	4,513,212	1.04
Jardine Cycle & Carriage Ltd	48,000	4,961,874	5,083,974	1.17
	2,027,900	11,865,803	11,482,491	2.64
Hong Kong				
China Longyuan Power Group Corporation Ltd	1,303,000	4,310,667	4,222,893	0.97
Cnooc Ltd	950,000	4,365,332	4,247,241	0.98
PICC Property & Casualty Co Ltd	724,000	6,524,755	6,184,900	1.42
Tencent Holdings Ltd	102,000	8,580,786	8,617,470	1.99
	3,079,000	23,781,540	23,272,504	5.36
Indonesia				
Astra International TBK PT	2,484,000	4,662,765	4,638,125	1.07
Bank Mandiri Persero TBK PT	2,305,900	6,415,161	6,637,764	1.53
Waskita Karya Persero TBK PT	6,045,200	3,149,230	3,141,715	0.72
	10,835,100	14,227,156	14,417,604	3.32
Thailand				
CPALL PCL	1,838,000	9,468,229	8,592,053	1.98
	1,838,000	9,468,229	8,592,053	1.98
Australia				
Spotless Group Holdings Ltd	2,146,902	7,874,301	7,282,661	1.68
	2,146,902	7,874,301	7,282,661	1.68
Total foreign quoted securities	19,926,902	67,217,029	65,047,313	14.98
Total quoted securities	52,191,102	234,566,058	230,616,321	53.07
Unquoted fixed income securities				
Finance				
State Government of Sabah - 4.275% 09/12/2019	20,000,000	20,000,000	19,983,600	4.60
Total financial assets as fair value through profit or loss	72,191,102	254,566,058	250,599,921	57.67

Deficit of fair value over cost	(3,966, 137)

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7. Deposits with financial institutions

	2015 RM	2014 RM
These are short-term placements with:		
Commercial banks	90,187,633	27,382,433
Investment banks	40,299,395	42,186,732
	130,487,028	69,569,165

8. Income distributions

Income distributions to unit holders for the financial year declared on 2 December 2015 (2014: on 31 October 2014) are from the following sources:

	2015 RM	2014 RM
Income distributions		
Dividend income	6,804,722	8,970,481
Interest income	3,122,444	541,147
Net realised gain from investments	10,030,951	18,336,938
Realised gain/(loss) on foreign exchange	9,972,686	(809,664)
	29,930,803	27,038,902
Less: Expenses	(8,181,303)	(8,207,902)
Income tax expense	(42,500)	-
Income distribution for the year	21,707,000	18,831,000

	2015 RM	2014 RM
Gross distributions per unit (sen)	1.7500	1.5000
Net distributions per unit (sen)	1.7500	1.5000

The distributions have been proposed before taking into account the realised loss of RM345,813,172 (2014: RM304,198,715) brought forward from previous financial year and net unrealised loss of RM10,149,444 (2014: RM5,163,809) which is carried forward to the next financial year.

9. Total equity

	Note	2015 RM	2014 RM
Unit holders' capital	(a)	787,289,847	778,399,589
Accumulated losses:			
- Realised deficit	(b)	(362,868,386)	(345,813,172)
- Unrealised gain/(deficit)	(c)	10,149,444	(5,163,809)
		(352,718,942)	(350,976,981)
Total equity		434,570,905	427,422,608

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9. **Total equity (continued)**

(a) **Unit holders' capital**

	2015		2014	
	No. of units	**RM**	**No. of units**	**RM**
At 1 January	1,255,400,000	778,399,589	1,254,400,000	769,120,649
Creation of units	5,000,000	1,835,670	3,000,000	1,106,684
Cancellation of units	(18,000,000)	(6,485,455)	(2,000,000)	(768,561)
Reinvestment of income distribution	-	10,438,890	-	8,947,620
Unitholders' contribution	-	3,047,000	-	-
	1,242,400,000	787,235,694	1,255,400,000	778,406,392
Distribution equalisation	-	54,153	-	(6,803)
At 31 December	1,242,400,000	787,289,847	1,255,400,000	778,399,589

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.

The unitholders' contribution represents the profit generated from the Manager, Saham Sabah Berhad's subsidiary, Saham Sabah Global Ltd, which was formed to assist in the enhancement of the net asset value of the Saham Amanah Sabah Fund as required by State Government of Sabah. The Fund was received by Saham Sabah Berhad and was then injected into Saham Amanah Sabah Fund.

Saham Amanah Sabah has an approved fund size of 1,500,000,000 units. As at 31 December 2015, the number of units yet to be issued was 257,600,000 (2014: 244,600,000).

(b) **Realised deficit**

	2015	2014
	RM	RM
Balance as at 1 January	(345,813,172)	(304,198,715)
Net unrealised loss attributable to investments derecognised transferred from unrealised reserve	(7,018,421)	(9,160,335)
Net brought forward unrealised foreign exchange gain attributable to foreign currency monetary items transferred from unrealised reserve	1,854,612	3,243,033
Income/(loss) net of tax	19,965,039	(22,029,964)
Net unrealised loss attributable to investment held transferred to unrealised reserve	3,966,139	7,018,421
Net unrealised foreign exchange gain attributable to foreign currency monetary items transferred to unrealised reserve	(14,115,583)	(1,854,612)
Income distributions (Note 8)	(21,707,000)	(18,831,000)
Balance as at 31 December	(362,868,386)	(345,813,172)

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9. Total equity (continued)

(c) **Unrealised deficit – non-distributable**

	2015 RM	2014 RM
Balance as at 1 January	(5,163,809)	(5,917,302)
Net unrealised loss attributable to investments derecognised transferred to realised reserve	7,018,421	9,160,335
Net brought forward unrealised foreign exchange gain attributable to foreign currency monetary items transferred to realised reserve	(1,854,612)	(3,243,033)
Net unrealised loss attributable to investments held transferred from realised reserve	(3,966,139)	(7,018,421)
Net unrealised foreign exchange gain attributable to foreign currency monetary items transferred from realised reserve	14,115,583	1,854,612
Balance as at 31 December	10,149,444	(5,163,809)

10. Units held by related parties

	2015 No. of units	Valued at net assets value RM	2014 No. of units	Valued at net assets value RM
Manager	1,896,197	663,290	2,292,716	780,595
Directors of the Manager	1,489,527	521,037	1,614,520	549,692
State Government of Sabah	596,508,000	208,658,498	596,508,000	203,091,449
Sabah Government agencies	234,994,519	82,201,083	233,593,614	79,530,980

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.

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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 %
CCB International Securities Limited	172,820,987	14.48	484,090	15.42
Affin Hwang Investment Bank Berhad	123,551,874	10.35	288,758	9.20
PT Mandiri Sekuritas	95,841,716	8.03	287,525	9.16
Morgan Stanley Asia (SG) Ltd	83,897,120	7.03	231,843	7.38
Thanachart Securities Pie	82,012,858	6.87	205,032	6.53
Maybank Investment Bank Berhad	73,820,335	6.18	189,302	6.03
Cantor Fitzgerald Europe	70,307,346	5.89	175,768	5.60
JP Morgan Securities (Malaysia) Sdn Bhd	51,464,200	4.31	128,661	4.10
CICC HK Securities Ltd	45,261,027	3.79	113,153	3.60
DBS Vickers Securities (Singapore) Pte. Ltd.	41,487,823	3.47	103,719	3.30

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 2015, the MER of the Fund stood at 1.66% (2014: 1.57%) is calculated as follows:

			RM
A	=	Manager's fee	6,592,089
B	=	Trustee's fee	197,763
C	=	Auditors' remuneration	18,000
D	=	Other expenses	465,766
E	=	Average net assets value of the Fund	439,411,470

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

$$= \frac{7\ 273\ 618 \times 100}{439{,}411{,}470}$$

1.66%

The average net assets value of the Fund for the financial year ended 31 December 2015 was RM439,411,470 (2014: RM454,119,201).

The Management Expenses Ratio ("MER") for the financial year ended 31 December 2015 was higher due to the higher expenses incurred for GST resulting in a higher "recovered expenses" against a reduced average Fund size.

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 2015, the PTR of the Fund stood at 1.40 times (2014: 1.84 times).

The PTR of the Fund is calculated as follows:

	RM
Total acquisitions for the period	634,250,828
Total disposals for the period	594,002,643

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

$= \dfrac{(634{,}250{,}828 + 594{,}002{,}643) / 2}{439{,}411{,}470}$

$=$ 1.40 times

The Portfolio Turnover Ratio ("PTR") for the financial year ended 31 December 2015 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 Unitholders' 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.

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

(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.

(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.

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

(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.

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14. 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 necessarly 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.

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

(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 2015

SENARAI BERDASARKAN SEKTOR
(Selepas Pengagihan)

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

Sekuriti Derivatif
Waran/Stok Pinjaman

Pasaran Asing

JUMLAH PELABURAN TERSENARAI

BON

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, 31.12.2014 DAN 31.12.2015

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

2.73%	(6.94)%	4.22%	11.64%	(4.64%)
1.75%	1.50%	4.00%	3.80%	-
7.87%	(2.84)%	15.61%	23.72%	(4.64%)
1.75	1.50	4.01	3.92	NIA
1.75	1.50	4.00	3.80	NIA
1.66%	1.57%	1.57%	1.56%	1.56%
1.40	1.84	2.02	2.19	1.70
7.87%	(2.84)%	15.61%	23.72%	(4.64%)
2.51%	6.38%	19.66%	9.54%	15.73%
6.88%	12.16%	11.56%	18.40%	28.61%
7.94%	13.59%	25.03%	21.07%	22.14%
17.80%	15.65%	16.69%	17.26%	14.95%
8.87%	8.92%	9.54%	9.20%	8.35%

LAPORAN TAHUNAN
Bagi Tahun Berakhir 31 Disember 2015

MAKLUMAT KORPORAT SAS

Pengurus
Saham Sabah Berhad (303418-V)

Pejabat Berdaftar & Urusan
Suite 1-9-W2, W3 & W4,
Tingkat 9, CPS Tower
Centre Point Sabah
No. 1 Jalan Centre Point
88000 Kola Kinabalu
Beg Berkunci 2071
88999 Kola Kinabalu, Sabah

Pengurus Dana Luaran
Affin Hwang Asset Management Berhad
(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. Nairn 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
Datuk 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 Offce
KK Times Square
Off Coastal Road
88100 Kola Kinabalu, Sabah

Peguambela dan Peguamcara
Tetuan Antin Zakaria & Rauf
Lot No. 20, Tingkat 1, Block D
Sadong Jaya
88673 Kola Kinabalu, Sabah

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

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

Standard Chartered Bank Malaysia
Berhad (115793 P)
Level 16, Menara Standard Chartered
30 Jalan Sultan Ismail
50250 Kuala Lumpur

Pemegang Amanah
Maybank Trustees Berhad (5004-P)
Tingkat 8, Menara Maybank
100 Jalan Tun Perak
50050 Kuala Lumpur

Juruaudit
Ernst & Young (AF: 0039)
Chartered Accountants
Suite 1-10-W1
Tingkat 10, CPS Tower
Centre Point Sabah
No.1 Jalan Centre Point
88000 Kota Kinabalu, Sabah

Penasihat Percukaian
Ernst & Young Tax Consultants Sdn Bhd
(179793-K)
Suite 1-10-W1
Tingkat 10, CPS Tower
Centre Point Sabah
No.1 Jalan Centre Point
88000 Kola 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)
Suite 1-9-W2, W3 & W4, 9th Floor, CPS Tower, Centre Point
No. 1, Jalan Centre Point, 88000 Kota Kinabalu.
Locked Bag 2071, 88999 Kota Kinabalu, Sabah.
Tel: 088 - 266 588 / 254 967 / 254 968 Fax: 088 - 262 588
Website: www.sahamsabah.com.my