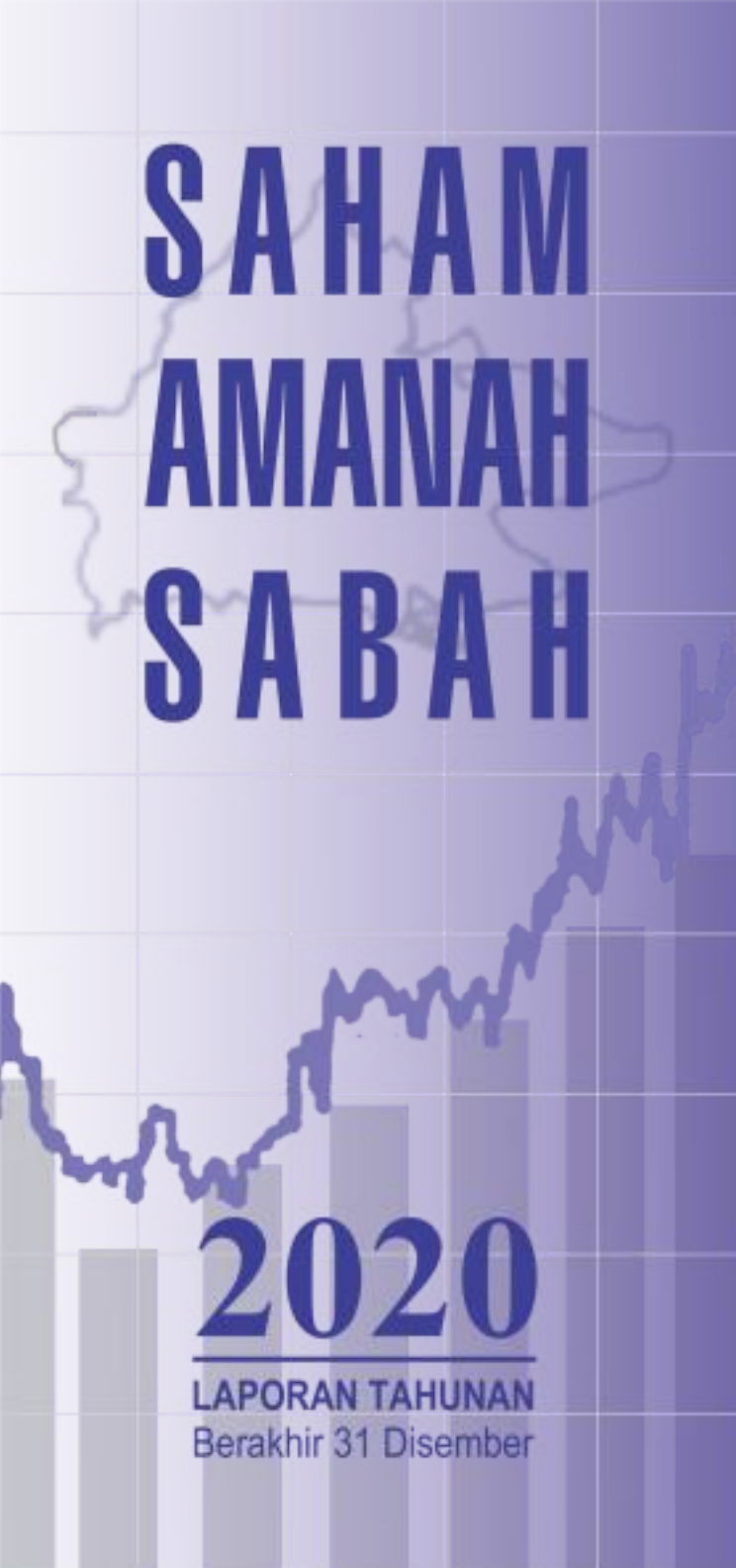




SAHAM AMANAH SABAH

2020

LAPORAN TAHUNAN
Berakhir 31 Disember

LAPORAN TAHUNAN

Bagi Tahun Berakhir 31 Disember 2020

ISI KANDUNGAN

MUKA SURAT

MATLAMAT DAN OBJEKTIF DANA	1
KATEGORI DAN JENIS DANA	1
PENYERTAAN DALAM DANA SAS	1
TANDA ARAS	1
PRESTASI DANA	2
PERUMPUKAN ASET DAN KEDUDUKAN DANA PADA 31 DISEMBER 2020	3
ULASAN PASARAN BAGI TAHUN BERAHIR 31 DISEMBER 2020	
- Tinjauan Pasaran Saham	4 – 5
- Prospek Ekonomi dan Pasaran Saham	6
STRATEGI PELABURAN	7
KOMISEN RINGAN	8
POLISI PENGAGIHAN PENDAPATAN	8
ANALISIS PRESTASI SAS	9 – 10
LAPORAN PEMEGANG AMANAH	11
PENYATA PENGURUS	12
INDEPENDENT AUDITORS' REPORT	13 – 15
STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020	16
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020	17
STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020	18
STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020	19
NOTES TO THE FINANCIAL STATEMENTS	20 – 39
PENYATA PENCAPAIAN SKIM SAS BAGI TAHUN BERAHIR 31 DISEMBER 2020	40 – 41
MAKLUMAT KORPORAT SAS	42

LAPORAN PENGURUS

MATLAMAT DAN OBJEKTIF DANA

Matlamat utama Saham Amanah Sabah (SAS) adalah untuk meningkatkan taraf ekonomi individu Bumiputera dan bukan Bumiputera melalui penggembleran 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 2020, sejumlah 49,648 pelabur telah menyertai skim SAS dengan unit dalam edaran sebanyak 1,234,580,000 unit. Daripada jumlah ini 99.91% adalah terdiri daripada pelabur individu, manakala selebihnya merupakan pelabur korporat.

Saiz Dana SAS yang dibenarkan adalah sebanyak 1,500,000,000 unit. Setakat 31 Disember 2020, bilangan unit yang belum diterbitkan adalah sebanyak 265,420,000 (2019: 268,026,000).

Berikut disenaraikan analisis pecahan pemegang unit mengikut saiz pelaburan:-

<u>UNIT</u>		<u>PEMEGANG UNIT</u>
5,000 dan ke bawah	=	34,270
5,001 hingga 10,000	=	9,770
10,001 hingga 50,000	=	4,347
50,001 hingga 500,000	=	1,206
500,001 dan ke atas	=	55

TANDA ARAS

Saham Sabah Berhad (SSB) selaku Pengurus Dana menggunakan kaedah Perubahan Nilai Aset Bersih untuk mengukur prestasi SAS. Prestasi ini dibandingkan dengan pulangan Indeks tanda aras [50% Indeks MSCI AC (All country) Asia ex Japan (MXASJ) berasaskan Ringgit dan 50% Indeks FTSE Bursa Malaysia Top 100 (FBMT100)].

LAPORAN TAHUNAN

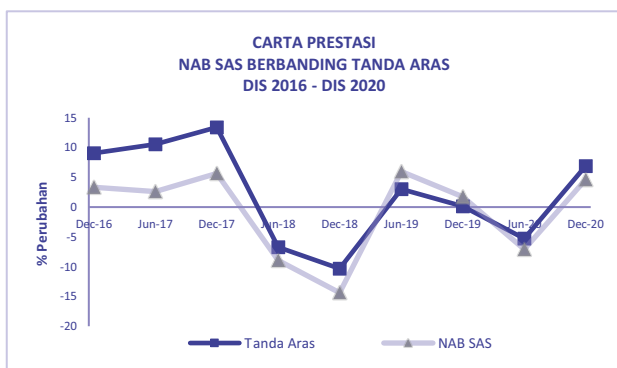
Bagi Tahun Berakhir 31 Disember 2020

PRESTASI DANA

Untuk tempoh dalam kajian, Nilai Aset Bersih (NAB) portfolio SAS pada tahun 2020 bermula pada paras RM409,709,240 atau RM0.3326 seunit dan merudum ke paras terendah RM331,168,402 atau RM0.2682 seunit pada 19 Mac 2020 berikutan ketidaktentuan yang membelenggu pasaran saham tempatan dan serantau berpunca dari kesan penularan wabak COVID-19. Walau bagaimanapun, NAB SAS mencatatkan prestasi positif pada akhir tahun untuk ditutup tinggi pada paras RM429,572,250 atau RM0.3480 seunit, ekoran penghasilan vaksin untuk COVID-19. Setakat 31 Disember 2020, nilai aset portfolio SAS meningkat 4.63% berbanding Indeks tanda aras berlawanan sebanyak 6.90%. Jika dibandingkan dengan NAB SAS pada 31 Disember 2019, prestasi Dana menunjukkan kenaikan sejumlah RM19,863,010 atau 4.85%.

Dari segi pencapaian kewangan setakat 31 Disember 2020, Dana telah mencatatkan keuntungan selepas cukai sejumlah RM18,902,770. Ini merangkumi kerugian bersih yang direalisasikan sejumlah RM21,424,942 dan keuntungan bersih yang tidak direalisasikan sejumlah RM40,327,712. Menurut Garis Panduan Tabung Unit Amanah Suruhanjaya Sekuriti, Fasal 11.07 "Sebarang agihan pendapatan hanya boleh dibuat dari keuntungan yang direalisasikan atau pendapatan yang direalisasikan" maka, tiada pengagihan pendapatan diisytiharkan untuk tempoh tersebut.

Secara keseluruhannya, Dana SAS tidak mencapai objektifnya untuk menjaga pulangan bagi tempoh dalam kajian berikutan pasaran saham yang tidak memberangsangkan. Pengurus Dana telah mengambil langkah untuk menstruktur semula portfolio SAS bagi meningkatkan dan memaksimumkan nilai portfolio pelaburan setelah mengalami prestasi negatif pada awal tahun 2020.



Nota : Bermula 1 Januari 2017, SAS menggunakan 50% Indeks MSCI AC (All country) Asia ex Japan (MXASJ) berasaskan Ringgit Malaysia dan 50% Indeks FTSE Bursa Malaysia Top 100 (FBMT100) sebagai tanda aras.

Graf di atas mencerminkan pergerakan pulangan Dana untuk jangka masa 5 tahun berakhir 31 Disember 2020.

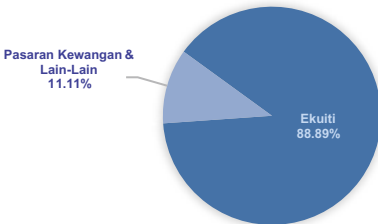
PERUMPUKAN ASET DAN KEDUDUKAN DANA PADA 31 DISEMBER 2020

Sehingga 31 Disember 2020 sejumlah 88.89% aset terdiri daripada pelaburan di pasaran saham dan 11.11% dalam pasaran kewangan dan lain-lain.

Berikut adalah pelaburan SAS mengikut sektor pada nilai pasaran berakhir 31 Disember 2020:-

	31 DIS 2020	31 DIS 2019
	%	%
Sektor		
Amanah Pelaburan Harta Tanah	-	2.80
Hartanah	1.80	2.54
Pembinaan	2.19	4.47
Pengangkutan & Logistik	1.89	2.98
Penjagaan Kesihatan	-	2.84
Perkhidmatan Kewangan	10.71	8.60
Perladangan	1.16	2.60
Produk Pengguna & Perkhidmatan	1.74	1.66
Produk Perindustrian & Perkhidmatan	9.00	6.53
Teknologi	5.79	5.87
Telekomunikasi & Media	3.99	-
Tenaga	-	2.09
Utiliti	3.22	4.31
Pasaran Asing	47.40	26.46
Jumlah Pelaburan Ekuiti	88.89	73.75
Pasaran Kewangan dan Lain-Lain	11.11	26.25
Jumlah Pelaburan	100.00	100.00

CARTA PERUMPUKAN ASET



Nota : Pengurus Dana telah menaikkan peratusan pegangan ekuiti dari paras terendah 56.06% pada bulan Mei kepada paras 80.75% pada bulan Julai dan ke paras tertinggi 88.89% pada bulan Disember 2020 memandangkan pakej rangsangan ekonomi yang diumumkan oleh Kerajaan dan Bank Pusat seluruh dunia dijangka memberi impak positif kepada pertumbuhan ekonomi global dan penemuan vaksin Covid-19 telah memberi isyarat krisis kesihatan akan berakhir. Pengurus Dana menjangkakan penilaian Bursa Saham yang menarik dan pemulihan pendapatan korporat pada tahun 2021.

ULASAN PASARAN BAGI TAHUN BERAKHIR 31 DISEMBER 2020**Tinjauan Pasaran Saham**

Pasaran saham global dan tempatan membuka tirai 2020 dengan penuh optimistik apabila perang perdagangan di antara Amerika Syarikat (AS) dengan China yang semakin reda menyaksikan Presiden AS Donald Trump menandatangani “fasa pertama” perjanjian dengan Naib Perdana Menteri China Liu He pada 15 Januari 2020. Pemeteraian ini dijangka akan meleraikan ketegangan perdagangan antara kedua-dua ekonomi terbesar dunia itu. Berikutan perkembangan positif ini, Indeks MISC Asia ex Japan melonjak ke paras tertinggi 528.31 mata pada 17 Januari 2020 berbanding 509.49 mata pada 1 Januari 2020. Manakala Indeks Dow Jones mencatatkan paras tertinggi 29,551.42 mata pada 12 Februari 2020. Di pasaran tempatan, Indeks FBM KLCI hanya naik 8.80 mata ke paras tertinggi 1,611.38 mata pada 3 Januari 2020 berbanding 1,602.50 mata pada permulaan tahun.

Walau bagaimanapun, pasaran saham global dan tempatan menghadapi tekanan jualan mendadak pada bulan Mac 2020 apabila Pertubuhan Kesihatan Sedunia (WHO) secara rasminya mengisytiharkan wabak COVID-19 sebagai darurat kesihatan global yang menyaksikan Indeks Perindustrian Dow Jones menjunam ke paras terendah 18,591.93 mata pada 23 Mac 2020 berbanding 28,868.80 mata pada 2 Januari 2020 iaitu kejatuhan sebanyak 10,276.87 mata. Di Asia, Indeks MISC Asia ex Japan susut 27% ke paras terendah 371.50 mata pada 23 Mac 2020. Manakala di pasaran tempatan, Indeks FBM KLCI jatuh 382.78 mata ke paras terendah 1,219.72 mata pada 19 Mac 2020. Prestasi negatif ini juga disebabkan oleh ketidakstabilan politik tempatan dan pertumbuhan ekonomi Malaysia yang dijangka perlahan pada tahun dalam kajian.

Penularan wabak COVID-19 yang mengakibatkan penutupan kebanyakan sektor ekonomi dunia sebagai langkah pencegahan telah merencatkan pertumbuhan ekonomi dunia. Situasi ini bertambah buruk dengan kesan kejatuhan mendadak harga minyak mentah ekoran permintaan global yang terus merudum serta kegagalan perjanjian di antara Pertubuhan Negara-Negara Pengeksport Petroleum (OPEC) dengan Rusia.

Setelah mengalami prestasi yang tidak memberangsangkan pada suku pertama, pasaran ekuiti global mencatat prestasi positif pada suku kedua kerana kebanyakan negara hampir mencapai kemuncak wabak COVID-19 dan para pelabur mula melihat ekonomi dibuka semula. Tambahan pula, kerajaan-kerajaan di peringkat global telah melancarkan pakej rangsangan fiskal dan monetari sebagai tindak balas terhadap wabak COVID-19. Kerajaan Malaysia juga tidak ketinggalan mengumumkan pakej rangsangan berjumlah RM250 bilion pada 27 Mac 2020 untuk mengurangkan potensi penurunan pertumbuhan ekonomi Malaysia. Pasaran juga mendapat suntikan positif daripada pengumuman perjanjian OPEC+ untuk mengurangkan pengeluaran minyak mentah global secara kolektif sebanyak 9.7 juta tong sehari (mbpd) pada bulan April 2020. Langkah pemotongan secara berperingkat ini telah berjaya memulihkan harga minyak mentah ke paras USD40 setong pada penghujung suku kedua 2020. Perkembangan positif ini telah menyaksikan Indeks Perindustrian Dow Jones menokok 20.5% kepada 25,812.88 mata.

ULASAN PASARAN BAGI TAHUN BERAKHIR 31 DISEMBER 2020 **(sambungan)**

Tinjauan Pasaran Saham (sambungan)

Bursa Malaysia pada suku kedua 2020 juga mendapat sokongan belian dari pelabur runcit terutamanya ke atas saham syarikat pembuatan sarung tangan keluaran Malaysia yang memenuhi 63% permintaan sarung tangan global dengan tercetusnya wabak COVID-19. Nilai saham syarikat sarung tangan getah Top Glove Corporation Bhd dan Hartalega Holdings Berhad melantun ke paras tertinggi dalam sejarah. Pasaran saham tempatan terus kukuh berikutan penurunan Kadar Dasar Semalamannya pada 5 Mei 2020 sebanyak 50 mata asas kepada 2.00% untuk merangsang pertumbuhan ekonomi Malaysia yang mengalami prestasi terburuk dalam lebih dari satu dekad. Pasaran saham tempatan juga mendapat perhatian para pelabur apabila Kerajaan mengumumkan Rancangan Pemulihan Ekonomi Nasional ("Penjana") bernilai RM35 bilion pada 5 Jun 2020. Pelan tersebut bertujuan merangsang pembangunan masa hadapan negara Malaysia untuk bangkit daripada kesan krisis COVID-19. Indeks FBM KLCI melonjak 13% untuk ditutup di paras 1,500.97 mata pada 30 Jun 2020.

Pada suku ketiga, para pelabur berhadapan dengan pelbagai ketidakpastian seperti ancaman gelombang kedua wabak global COVID-19, ketegangan geopolitik AS-China dan Pilihan Raya Presiden AS yang disifatkan paling sengit dan "kucar-kacir". Walaupun tekanan jualan di pasaran saham berterusan, pasaran saham ekuiti global telah mencatatkan pulangan yang berpatutan. MSCI World Indeks naik 7.5% pada tempoh tersebut manakala Indeks FBM KLCI susut 0.63% dan ditutup pada paras 1,504.82 mata berbanding 1,514.43 mata pada 1 Julai 2020. Prestasi Bursa Malaysia terjejas pada suku ketiga berikutan aktiviti pengambilan untung ke atas kaunter sarung tangan getah dan perbankan yang telah melonjak ke paras tertinggi.

Pasaran saham global melabuhkan tirai tahun 2020 dengan ditutup tinggi didorong oleh penemuan vaksin COVID-19 dan kemenangan Joe Biden sebagai Presiden baharu AS. Indeks S&P 500 mengakhiri tahun 2020 dengan kenaikan 16.2% manakala Indeks Perindustrian Dow menokok 7.25%. Di Asia, Indeks MSCI Asia ex-Japan turut mencatat kenaikan 25% pada tahun 2020 berikutan pemulihan pertumbuhan ekonomi di rantau ini. Di peringkat domestik, penanda aras FBM KLCI ditutup sedikit tinggi sebanyak 2.42% didorong oleh kenaikan tahap kecairan dalam pasaran saham seiring dengan kadar faedah yang rendah.

ULASAN PASARAN BAGI TAHUN BERAKHIR 31 DISEMBER 2020 (sambungan)

Prospek Ekonomi dan Pasaran Saham

Ekonomi global dijangka kembali pulih pada tahun 2021 kerana kebanyakan negara telah berjaya membendung penularan wabak COVID-19 menurut laporan Majlis Kerjasama Ekonomi Pasifik (PECC). Keluaran Dalam Negara Kasar (KDNK) global dijangka turun sekitar 5% pada tahun 2020 tetapi akan meningkat semula sebanyak 5.4% pada tahun 2021 seiring dengan pertumbuhan ekonomi yang dijangka baik memandangkan kebanyakan sektor ekonomi telah dibenarkan untuk terus beroperasi. Setakat ini, pertumbuhan ekonomi global telah menunjukkan prestasi positif dan terdapat penyemakan semula pendapatan korporat untuk tahun 2021. Prestasi pasaran saham global dijangka kukuh pada tahun 2021 dengan sentimen yang dilonjakkan oleh penemuan vaksin yang berkesan untuk COVID-19.

Malaysia juga dijangka mencatatkan pemulihan ekonomi yang kukuh pada tahun 2021, dipacu oleh sokongan domestik meskipun kekangan yang dialami pada tahun 2020 akan berterusan ke tahun 2021 dan sedikit sebanyak memberi kesan kepada unjuran pertumbuhan. Malaysia juga akan memperoleh manfaat daripada permintaan global yang bertambah baik dan limpahan ke sektor-sektor dalam negara, di samping sokongan dasar yang berterusan termasuk langkah-langkah rangsangan dan Belanjawan 2021 yang dilaksanakan oleh Kerajaan. Bank Negara Malaysia (BNM) telah mengunjurkan pertumbuhan KDNK antara 6.5% hingga 7.5% untuk tahun 2021.

Sehubungan dengan itu, Pengurus Dana menjangkakan potensi kenaikan Bursa Malaysia di antara 8.0% hingga 10.0% pada tahun 2021. Kecairan tetap menjadi pemacu utama pertumbuhan Bursa tempatan selaras dengan kadar faedah yang dijangka berada di paras terendah sepanjang tahun 2021 untuk menampung kesan negatif yang disebabkan oleh penularan wabak COVID-19 dan bagi memastikan ekonomi terus berkembang.

Di samping itu, pemberian vaksin secara beransur-ansur pada suku kedua 2021 akan membolehkan aktiviti ekonomi kembali normal. Pengurus Dana meramalkan pendapatan korporat akan kembali meningkat pada enam bulan kedua 2021 dan akan mendorong Bursa Malaysia mencatatkan pulangan yang berpatutan.

STRATEGI PELABURAN

Menuju ke hadapan bagi tahun 2021, “Pemulihan Ekonomi” menjadi tema utama strategi pelaburan SAS. Justeru, Pengurus Dana telah mengenalpasti sektor-sektor yang berpotensi untuk pulih dan seterusnya menjana keuntungan seperti perbankan, insurans, pengguna, komoditi, pelancongan dan perhotelan yang dijangka akan mencatat pertumbuhan positif memandangkan lebih banyak sektor ekonomi dibuka kembali. Pengurus Dana juga akan menumpukan perhatian kepada saham-saham yang nilainya diniagakan di paras yang terendah dan berpotensi untuk memberi pulangan yang tinggi.

Pengurus Dana akan terus menaikkan peratusan portfolio pelaburannya di pasaran antarabangsa untuk menjana pendapatan yang lebih besar.

Dalam melaksanakan strategi pelaburannya untuk tahun 2021, Pengurus Dana akan memantau risiko pasaran saham terutamanya pendekatan presiden Joe Biden dalam berurusan dengan China. Pasaran Asia dan pertukaran wang asing Asia telah menunjukkan reaksi positif terhadap keputusan pilihan raya baru-baru ini. Pengurus Dana juga akan memantau prestasi keuntungan korporat yang dijangka akan pulih pada tahun 2021 memandangkan wabak COVID-19 pada masa kini belum dapat dibendung sepenuhnya.

Pengurus Dana tidak menolak kemungkinan bahawa pertumbuhan ekonomi akan terjejas dalam jangkamasa pendek memandangkan penghasilan vaksin COVID-19 akan mengambil masa yang panjang untuk menampung keperluan penduduk seluruh dunia. Justeru, Pengurus Dana akan memantau pendekatan pelbagai negara dalam mengurus sektor ekonomi mereka dalam suasana pandemik yang sedang melanda dunia.

LAPORAN TAHUNAN

Bagi Tahun Berakhir 31 Disember 2020

KOMISEN RINGAN

Menurut Fasal 11.25 Garis Panduan Tabung Unit Amanah, barangan dan perkhidmatan (komisen ringan) boleh disimpan oleh Syarikat Pengurusan atau wakilnya hanya sekiranya barangan dan perkhidmatan tersebut menampakkan manfaatnya kepada pemegang-pemegang unit.

Sepanjang tempoh dalam kajian, Pengurus Dana tidak menerima barangan dan perkhidmatan yang memberi faedah kepada Dana dan pemegang unit.

POLISI PENGAGIHAN PENDAPATAN

Dana akan mengagihkan sebahagian daripada pendapatan bersihnya dan pendapatan yang telah direalisasikan, jika ada.

Jumlah pembayaran pengagihan yang kurang daripada RM70.00 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 Dana berhak untuk mengubah jumlah minimum untuk dilaburkan semula secara automatik tertakluk kepada kadar pengagihan yang diisytiharkan.

Mulai Januari 2021, jumlah pembayaran pengagihan lebih daripada RM70.00 akan dilaburkan semula secara automatik kecuali penerima SAS-PPRT, pelaburan secara pinjaman dan pemegang unit yang telah memilih untuk menerima pengagihan mereka melalui pindahan bank secara dalam talian sebelum 31 Disember 2020.

ANALISIS PRESTASI SAS

Analisis prestasi SAS berdasarkan perubahan jumlah NAB dan NAB seunit adalah seperti berikut: -

	31 Disember 2020	31 Disember 2019	Perubahan (%)
NAB seunit sebelum pengagihan (sen)	34.80	33.26	4.63
Jumlah NAB sebelum pengagihan (RM)	429,572,250	409,709,240	4.85
NAB seunit selepas pengagihan (sen)	34.80	33.26	4.63
Jumlah NAB selepas pengagihan (RM)	429,572,250	409,709,240	4.85
Unit dalam pengedaran	1,234,580,000	1,231,974,000	0.21
Tanda Aras : 50% MXASJ & 50% FBMT100	7,445.49	6,964.96	6.90

LAPORAN TAHUNAN

Bagi Tahun Berakhir 31 Disember 2020

ANALISIS PRESTASI SAS (sambungan)

NAB sebelum dan selepas pembayaran pengagihan pada tahun-tahun yang terlibat adalah seperti berikut:-

Tahun	Kadar Pengagihan Bersih		Nilai Aset Bersih	
	Tarikh Pengagihan	%	Sebelum	Selepas
1995	31 Dis 1995	13.00	1.3245	1.1945
1996	31 Dis 1996	13.00	1.1370	1.0070
1997	31 Dis 1997	12.00	0.5422	0.4222
1998	31 Dis 1998	8.00	0.3127	0.2327
2000	31 Dis 2000	4.00	0.2308	0.1908
2003	31 Dis 2003	3.00	0.2373	0.2073
2004	31 Dis 2004	2.15	0.2230	0.2015
2005	31 Dis 2005	1.17	0.1740	0.1623
2007	31 Dis 2007	4.00	0.2575	0.2175
2009	31 Dis 2009	5.00	0.2903	0.2717*
2010	31 Dis 2010	4.00	0.3469	0.3298*
2012	15 Mac 2012	1.90	0.3228	0.3139*
	27 Jul 2012	1.50	0.3293	0.3222*
	31 Dis 2012	0.40	0.3531	0.3511*
2013	31 Mac 2013	2.00	0.3686	0.3582
	18 Jul 2013	2.00	0.3667	0.3562
2014	31 Okt 2014	1.50	0.3636	0.3557
2015	27 Nov 2015	1.75	0.3590	0.3499
2016	29 Jul 2016	2.00	0.3630	0.3526
2017	28 Apr 2017	2.80	0.3925	0.3775
2018	29 Mac 2018	3.00	0.3778	0.3617
2019	6 Sept 2019	2.40	0.3385	0.3255

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

Tahun-tahun tiada pengagihan dari mula hingga kini:-

Tahun : 1999, 2001, 2002, 2006, 2008, 2011 dan 2020.

LAPORAN PEMEGANG AMANAH

Kepada Pemegang-Pemegang Unit Saham Amanah Sabah

Kami telah bertindak sebagai Pemegang Amanah kepada Saham Amanah Sabah ("Dana") bagi tempoh tahun kewangan berakhir 31 Disember 2020. Pada pengetahuan kami, Saham Sabah Berhad ("Pengurus Dana") telah menguruskan Dana dalam tahun kewangan yang tersebut menurut berikut:

1. Had-had kuasa pelaburan yang dikenakan ke atas Pengurus Dana di bawah Suratikatan Amanah, Undang-undang Sekuriti dan Garis Panduan Tabung Unit Amanah;
2. Penilaian dan pengiraan harga Dana dilaksanakan menurut peruntukan di dalam Suratikatan dan peraturan yang berkaitan; dan
3. Pembelian dan penjualan unit dilaksanakan menurut peruntukan di dalam Suratikatan dan peraturan yang berkaitan.

Untuk **Maybank Trustees Berhad**
[No. Syarikat : 196301000109 (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.

LAPORAN TAHUNAN

Bagi Tahun Berakhir 31 Disember 2020

PENYATA PENGURUS

**Kepada Pemegang-Pemegang Unit
Saham Amanah Sabah**

Kami, **Datuk Hj. Naim Ahmad** dan **Datuk Nellie Sikodol**, selaku dua daripada Pengarah **SAHAM SABAH BERHAD** (“**Pengurus**”), dengan ini menyatakan bahawa pada pendapat Pengurus, penyata kewangan yang dibentangkan dari muka surat 16 hingga 39 memberikan pandangan yang benar dan saksama mengenai kedudukan kewangan Dana Saham Amanah Sabah pada 31 Disember 2020 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**

Datuk Hj. Naim Ahmad

Datuk Nellie Sikodol

Kota Kinabalu, Malaysia
25 Februari 2021

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Saham Amanah Sabah Fund (the "Fund"), which comprise the statement of financial position of the Fund as at 31 December 2020, and the statement of comprehensive income, statement of changes in equity and statement of cash flows of the Fund for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 16 to 39.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 December 2020, 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.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence and other ethical responsibilities

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information other than the financial statements and auditors' report thereon

The Manager of the Fund (the "Manager") is responsible for the other information. The other information comprises the information included in the annual report of the Fund, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF
SAHAM AMANAH SABAH FUND (continued)***Responsibilities of the Manager and Trustee for the financial statements*

The Manager is responsible for the preparation of financial statements of the Fund that 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 is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

The Trustee is responsible for overseeing the Fund's financial reporting process. The Trustee is also 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' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other matters

This report is made solely to the unit holders of the Fund, as a body, in accordance with the Guidelines on Unit Trust Funds issued by the Securities Commission Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young PLT
202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants

Yeo Beng Yean
No. 03013/10/2022 J
Chartered Accountant

Kota Kinabalu, Malaysia
25 February 2021

LAPORAN TAHUNAN

Bagi Tahun Berakhir 31 Disember 2020

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

	Note	2020 RM	2019 RM
Investment income			
Dividend income		6,930,084	7,258,825
Interest income		1,819,785	4,303,684
Net gain on financial assets at fair value through profit or loss ("FVTPL")	6	21,776,978	22,703,075
Net loss on foreign exchange		<u>(4,271,132)</u>	<u>(2,735,474)</u>
		<u>26,255,715</u>	<u>31,530,110</u>
Expenditure			
Manager's fee	3	(5,884,982)	(6,201,202)
Trustee's fee	4	(176,549)	(186,036)
Auditors' remuneration		(16,500)	(16,500)
Tax agent's fee		(4,500)	(4,500)
Administrative expenses		(3,793)	(12,189)
Other expenses		(3,228)	(4,051)
Sales and services tax		(38,598)	(52,758)
Brokerage fee and other transaction costs		<u>(1,196,787)</u>	<u>(1,890,095)</u>
		<u>(7,324,937)</u>	<u>(8,367,331)</u>
Income before tax		18,930,778	23,162,779
Income tax expense	5	<u>(28,008)</u>	<u>(539,384)</u>
Income net of tax, representing total comprehensive income for the year		<u>18,902,770</u>	<u>22,623,395</u>
Income net of tax is made up of the following:			
Net realised (loss)/income		(21,424,942)	12,408,284
Net unrealised gain		<u>40,327,712</u>	<u>10,215,111</u>
		<u>18,902,770</u>	<u>22,623,395</u>

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

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020**

	Note	2020 RM	2019 RM
Assets			
Financial assets at FVTPL	6	381,809,826	302,201,204
Deposits with financial institutions	7	26,456,077	80,559,314
Income tax refundable		100,867	88,283
Interest receivable		1,723	66,869
Dividends receivable		452,473	260,303
Due from stockbrokers		4,668,714	-
Cash at banks		17,220,355	34,515,141
Total assets		<u>430,710,035</u>	<u>417,691,114</u>
Liabilities			
Due to Manager		541,681	520,069
Due to Trustee		16,250	15,602
Due to stockbrokers		562,364	6,512,203
Income distribution payable		-	916,510
Other payables and accruals		17,490	17,490
Total liabilities		<u>1,137,785</u>	<u>7,981,874</u>
Equity			
Unit holders' capital		853,245,598	852,285,358
Accumulated losses		(423,673,348)	(442,576,118)
Total equity	9	<u>429,572,250</u>	<u>409,709,240</u>
Total equity and liabilities		<u>430,710,035</u>	<u>417,691,114</u>
Units in circulation	9(a)	<u>1,234,580,000</u>	<u>1,231,974,000</u>
Net assets value per unit (RM)		<u>0.3480</u>	<u>0.3326</u>

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

LAPORAN TAHUNAN

Bagi Tahun Berakhir 31 Disember 2020

STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

	Unit holders' capital Note 9(a) RM	Accumulated losses Notes 9(b) and (c) RM	Total equity RM
At 1 January 2019	833,912,282	(435,646,537)	398,265,745
Total comprehensive income for the year	-	22,623,395	22,623,395
Creation of units	10,195,165	-	10,195,165
Cancellation of units	(5,561,506)	-	(5,561,506)
Distribution equalisation	124,697	-	124,697
Reinvestment of income distributions	13,614,720	-	13,614,720
Income distribution	-	(29,552,976)	(29,552,976)
Balance at 31 December 2019	852,285,358	(442,576,118)	409,709,240
At 1 January 2020	852,285,358	(442,576,118)	409,709,240
Total comprehensive income for the year	-	18,902,770	18,902,770
Creation of units	10,942,700	-	10,942,700
Cancellation of units	(10,156,410)	-	(10,156,410)
Distribution equalisation	173,950	-	173,950
Balance at 31 December 2020	853,245,598	(423,673,348)	429,572,250

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

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

	2020 RM	2019 RM
Operating and investing activities		
Proceeds from sale of investments	444,596,462	641,309,444
Purchase of investments	(516,080,957)	(641,165,976)
Dividends received	6,709,478	7,370,563
Interest received	1,884,931	4,466,135
Manager's fee paid	(5,863,370)	(6,190,897)
Trustee's fee paid	(175,901)	(185,727)
Auditors' remuneration paid	(16,500)	(16,500)
Tax paid	(12,584)	(59,955)
Tax refunded	-	42,500
Payment for other fees and expenses	(1,246,906)	(1,963,593)
Net cash flows (used in)/from operating and investing activities	(70,205,347)	3,605,994
Financing activities		
Cash received from units created	10,942,700	10,355,605
Cash paid on units cancelled	(9,982,460)	(5,597,249)
Income distribution to unit holders	(916,510)	(15,021,746)
Net cash flows from/(used in) financing activities	43,730	(10,263,390)
Net decrease in cash and cash equivalents	(70,161,617)	(6,657,396)
Cash and cash equivalents at the beginning of the year	115,074,455	121,399,863
Effect of exchange rate changes on cash and cash equivalents	(1,236,406)	331,988
Cash and cash equivalents at the end of the year	43,676,432	115,074,455
 Cash and cash equivalents comprise:		
Cash at banks	17,220,355	34,515,141
Deposits with financial institutions	26,456,077	80,559,314
	43,676,432	115,074,455

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

SAHAM AMANAH SABAH**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020****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 the Main Market of 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 ("IFRS").

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 the new and revised standards which are effective for annual financial periods beginning on or after 1 January 2020.

2. Summary of significant accounting policies (continued)

2.2 Changes in accounting policies (continued)

Descriptions	Effective for annual periods beginning on or after
Amendments to MFRS 3: Definition of a Business	1 January 2020
Amendments to MFRS 9, MFRS 139 and MFRS 7: Interest Rate Benchmark Reform	1 January 2020
Amendments to MFRS 101 and MFRS 108: Definition of Material	1 January 2020
Amendments to MFRS 4: Extension of the Temporary Exemption from Applying MFRS 9	Effective Immediately
Revised Conceptual Framework for Financing Reporting	1 January 2020

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

Descriptions	Effective for annual periods beginning on or after
MFRS 17 Insurance Contracts	1 January 2023
Amendments to MFRS 16: Covid-19- Related Rent Concessions	1 June 2020
Amendments to MFRS 9, MFRS 139, MFRS 4 and MFRS 16: Interest Rate Benchmark Reform – Phase 2	1 January 2021
Annual Improvements to MFRS Standards 2018 – 2020	1 January 2022
Amendments to MFRS 3: Reference to the Conceptual Framework	1 January 2022
Amendments to MFRS 116: Property, Plant and Equipment – Proceeds before Intended Use	1 January 2022
Amendments to MFRS 137: Onerous Contracts – Cost of Fulfilling a Contract	1 January 2022
Amendments to MFRS 101: Classification of Liabilities as Current or Non-current	1 January 2023
Amendments to MFRS 17 Insurance Contracts	1 January 2023
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

The Directors of the Manager expect that the adoption of the standards and interpretations above will have no material impact on the financial statements in the year of initial application.

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.

2. Summary of significant accounting policies (continued)**2.4 Foreign currency (continued)****(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.

2.5 Financial instruments

Financial instruments 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.

Classification

The Fund classifies its financial assets and financial liabilities at initial recognition into the categories as described below.

In applying that classification, a financial asset or financial liability is considered to be held for trading if:

- (a) It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term, or
- (b) On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking, or
- (c) It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument)

(a) Financial assets

Regular purchases and sales of financial assets are recognised on the trade-date, the date on which the Fund commits to purchase or sell the asset. Transaction cost are expensed in the statement of comprehensive income.

The Fund classifies its financial assets as subsequently measured at amortised cost or measured at FVTPL on the basis of both:

- The entity's business model for managing the financial assets, and
- The contractual cash flow characteristics of the financial asset

(i) Financial assets measured at amortised cost

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Fund includes in this category short-term non-financing receivables including cash collateral posted on derivative contracts, accrued income, amount due from brokers and other receivables.

2. Summary of significant accounting policies (continued)

2.5 Financial instruments (continued)

(a) Financial assets (continued)

(ii) Financial assets measured at FVTPL

A financial asset is measured at FVTPL if:

- (a) Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding, or
- (b) It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell, or
- (c) At initial recognition, it is irrevocably designated as measured at FVTPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Fund includes in this category:

- (i) Equity instruments.
- (ii) Debt instruments. These include investments that are held under a business model to manage them on a fair value basis for investment income and fair value gains.
- (iii) Instruments held for trading. This category includes equity instruments and debt instruments which are acquired principally for the purpose of generating a profit from short-term fluctuations in price. This category also includes derivative contracts in an asset position.

Financial assets at FVTPL are measured at fair value at the end of each reporting year, with any gains or losses arising on remeasurement recognised in statement of comprehensive income.

(b) Financial liabilities

(i) Financial liabilities measured at FVTPL

A financial liability is measured at FVTPL if it meets the definition of held for trading.

The Fund includes in this category, derivative contracts in a liability position and equity and debt instruments sold short since they are classified as held for trading.

(ii) Financial liabilities measured at amortised cost

This category includes all financial liabilities, other than those measured at FVTPL. The Fund includes in this category convertible bonds, debentures, and other short-term payables.

2. Summary of significant accounting policies (continued)**2.5 Financial instruments (continued)****(c) Impairment of financial assets**

The Fund holds only trade receivables with no financing component and which have maturities of less than 12 months at amortised cost and, as such, has chosen to apply the simplified approach for the measurement of expected credit losses (ECL) on all its trade receivables. Therefore, the Fund does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

The Fund's approach to ECLs reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Fund uses the provision matrix as a practical expedient to measuring ECLs on trade receivables, based on days past due for groupings of receivables with similar loss patterns. Receivables are grouped based on their nature. The provision matrix is based on historical observed loss rates over the expected life of the receivables and is adjusted for forward-looking estimates.

(d) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. This is generally not the case with master netting agreements unless one party to the agreement defaults and the related assets and liabilities are presented gross in the statement of financial position.

2.6 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the Fund. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The fair value for financial instruments traded in active markets at the reporting date is based on their quoted price, without any deduction for transaction costs.

2. Summary of significant accounting policies (continued)

2.6 Fair value measurement (continued)

For all other financial instruments not traded in an active market, the fair value is determined using valuation techniques deemed to be appropriate in the circumstances. Valuation techniques include the market approach (i.e., using recent arm's length market transactions, adjusted as necessary, and reference to the current market value of another instrument that is substantially the same) and the income approach (i.e., discounted cash flow analysis and option pricing models making as much use of available and supportable market data as possible).

For assets and liabilities that are measured at fair value on a recurring basis, the Fund identifies transfers between levels in the hierarchy by re-assessing the categorisation (based on the lowest level input that is significant to the fair value measurement as a whole), and deems transfers to have occurred at the beginning of each reporting period.

2.7 Amounts due to and due from brokers

Amounts due to brokers are payables for securities purchased (in a regular way transaction) that have been contracted for, but not yet delivered, on the reporting date, and are classified as a financial liability measured at amortised cost.

Amounts due from brokers include margin accounts and receivables for securities sold (in a regular way transaction) that have been contracted for, but not yet delivered, on the reporting date, and are classified as a financial asset measured at amortised cost.

Margin accounts represent cash deposits held with brokers as collateral against open futures contracts.

2.8 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 FVTPL are calculated using the weighted average method. They represent the difference between an instrument's initial carrying amount and the consideration received.

2.9 Cash and cash equivalents

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

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 Manager. 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 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured. Revenue is measured at the fair value of consideration received or receivable.

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 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.

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. Management periodically evaluates positions 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 reporting 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. Summary of significant accounting policies (continued)

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% (2019: 1.50%) per annum on 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% (2019: 0.045%) per annum on 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.

LAPORAN TAHUNAN

Bagi Tahun Berakhir 31 Disember 2020

5. Income tax expense

	2020 RM	2019 RM
Current income tax:		
- Malaysian income tax	28,008	55,362
- Under provision in respect of previous years	-	484,022
Income tax expense recognised in profit or loss	28,008	539,384

Reconciliation between tax expense and accounting income

Income tax is calculated at the Malaysian statutory tax rate of 24% (2019: 24%) of the estimated assessable income for the financial year.

The tax charge for the financial year is in relation to 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.

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

	2020 RM	2019 RM
Income before tax	18,930,778	23,162,779
Taxation at Malaysian statutory rate	4,543,387	5,559,067
Adjustments:		
Income not subject to taxation	(7,259,224)	(8,090,871)
Income tax at source	(39,211)	(77,507)
Non-deductible losses	1,025,072	656,514
Non-deductible expenses	298,011	468,008
Restriction on tax deductible expenses for unit trust fund	1,459,973	1,540,151
Under provision of income tax in respect of previous years	-	484,022
Income tax expense recognised in profit or loss	28,008	539,384

6. Financial assets at FVTPL

	2020 RM	2019 RM
Financial assets at FVTPL		
Quoted securities	381,809,826	302,201,204
Net gain/(loss) on financial assets at FVTPL comprised:		
Realised (loss)/gain on sale of investments	(19,657,898)	12,829,572
Unrealised changes in fair values	41,434,876	9,873,503
	21,776,978	22,703,075

6. Financial assets at FVTPL (continued)

Financial asset at FVTPL as at 31 December 2020 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				
Property				
IGB Berhad	2,523,372	7,413,024	6,510,300	1.52
SP Setia Berhad – RCPS-i B	1,631,462	1,435,687	1,207,282	0.28
	4,154,834	8,848,711	7,717,582	1.80
Construction				
AME Elite Consortium Berhad	2,000,000	3,860,000	4,900,000	1.14
Gamuda Berhad	1,163,200	3,995,455	4,524,848	1.05
	3,163,200	7,855,455	9,424,848	2.19
Transportation & Logistics				
MISC Berhad	1,184,100	7,897,947	8,134,767	1.89
	1,184,100	7,897,947	8,134,767	1.89
Financial Services				
AMMB Holdings Berhad	1,255,200	4,526,505	4,581,480	1.07
CIMB Group Holdings Berhad	968,300	3,813,553	4,163,690	0.97
Hong Leong Bank Berhad	371,200	6,446,350	6,755,840	1.57
Malayan Banking Berhad	1,216,700	10,401,744	10,293,282	2.40
Public Bank Berhad	165,800	2,798,406	3,415,480	0.80
RHB Bank Berhad	3,072,000	16,681,999	16,742,400	3.90
	7,049,200	44,668,557	45,952,172	10.71
Plantation				
FGV Holdings Berhad	585,900	732,375	749,952	0.17
Kuala Lumpur Kepong Berhad	180,200	4,242,377	4,267,136	0.99
	766,100	4,974,752	5,017,088	1.16
Consumer Products & Services				
Guan Chong Berhad	2,581,300	6,840,445	6,892,071	1.60
Leong Hup International Berhad	860,000	726,085	589,100	0.14
	3,441,300	7,566,530	7,481,171	1.74
Industrial Products & Services				
ATA IMS Berhad	839,000	1,448,391	1,996,820	0.46
Petronas Chemicals Group Berhad	1,465,000	9,502,850	10,884,950	2.53
Press Metal Aluminium Holdings Berhad	1,170,000	8,037,900	9,816,300	2.29
Scientex Berhad	721,000	6,198,506	9,142,280	2.13
SKP Resources Berhad	3,173,900	5,437,010	6,823,885	1.59
	7,368,900	30,624,657	38,664,235	9.00
Technology				
Inari Amertron Berhad	5,233,200	9,737,870	14,443,632	3.36
Unisem (M) Berhad	1,687,200	9,573,197	10,426,896	2.43
	6,920,400	19,311,067	24,870,528	5.79
Telecommunications & Media				
Telekom Malaysia Berhad	1,704,800	8,602,026	9,222,968	2.15
TIME dotCom Berhad	594,700	7,112,579	7,885,722	1.84
	2,299,500	15,714,605	17,108,690	3.99
Utilities				
Tenaga Nasional Berhad	1,326,700	16,058,313	13,824,214	3.22
	1,326,700	16,058,313	13,824,214	3.22
Total local quoted securities	37,674,234	163,520,594	178,195,295	41.49

LAPORAN TAHUNAN

Bagi Tahun Berakhir 31 Disember 2020

6. Financial assets at FVTPL (continued)

Name of counter	Quantity	Cost RM	Fair value RM	Fair value as a percentage of net assets value %
Foreign Quoted Securities				
Singapore				
CapitaLand China Trust	1,425,600	6,291,266	6,022,232	1.40
Venture Corporation Limited	124,000	6,202,947	7,318,396	1.70
	1,549,600	12,494,213	13,340,628	3.10
Hong Kong				
AIA Group Ltd	313,000	13,746,995	15,408,677	3.59
Alibaba Group Holding Ltd	129,000	14,276,201	15,548,798	3.62
Alibaba Health Information Technology Limited	745,000	8,073,584	8,840,751	2.06
HKBN Ltd	673,500	4,774,994	4,188,092	0.97
New World Development Company Ltd	377,750	8,605,366	7,066,577	1.65
Ping An Insurance (Group) Company of China Ltd	558,000	27,272,818	27,469,782	6.39
Sun Hung Kai Properties Ltd	85,000	4,685,541	4,404,700	1.03
Tencent Holdings Limited	30,000	6,449,777	8,767,944	2.04
Topsports International Holdings Ltd	1,164,000	6,648,657	6,996,944	1.63
	4,075,250	94,533,933	98,692,265	22.98
South Korea				
Samsung Electronics Co Ltd – Preference Shares	121,000	20,959,961	32,918,660	7.66
SK Hynix Inc	37,941	12,303,373	16,619,046	3.87
	158,941	33,263,334	49,537,706	11.53
United States				
Amazon.com Inc	580	7,707,205	7,590,080	1.77
Anthem Inc	7,134	8,204,907	9,203,856	2.14
Axon Enterprise Inc	13,561	5,675,586	6,680,786	1.56
Baidu Inc	15,959	11,298,885	13,866,014	3.23
Paypal Holdings Inc	4,988	3,676,293	4,703,196	1.09
	42,222	36,562,876	42,043,932	9.79
Total foreign quoted securities	5,826,013	176,854,356	203,614,531	47.40
Total quoted securities	43,500,247	340,374,950	381,809,826	88.89
Total financial assets at FVTPL	43,500,247	340,374,950	381,809,826	88.89
Surplus of fair value over cost			41,434,876	

7. Deposits with financial institutions

	2020 RM	2019 RM
Short-term placements with:		
Commercial banks	-	54,077,129
Investment banks	26,456,077	26,482,185
	<u>26,456,077</u>	<u>80,559,314</u>

7. Deposits with financial institutions (continued)

The weighted average effective interest rate and average remaining maturity of short-term deposits are as follows:-

	Weighted average effective interest rate		Average Remaining maturity	
	2020 %	2019 %	2020 Day	2019 Day
Short-term deposits with financial institutions	1.80	3.25	8	12

8. Income distributions

There were no income distributions declared during the current financial year ended 31 December 2020.

Income distributions to unit holders in the previous financial year, declared on 6 September 2019 are from the following sources:

	2019 RM
Income distributions	
Dividend income	5,059,027
Interest income	3,020,467
Net realised gain on sale of investments	29,316,876
Realised loss on foreign exchange	(2,224,854)
	35,171,516
Less: Expenses	(5,590,212)
Income tax expense	(28,328)
Income distribution for the year	29,552,976
 Gross distributions per unit (sen)	 2.4000
Net distributions per unit (sen)	2.4000

The distributions had been proposed before taking into account the realised deficit of RM433,143,654 brought forward from previous financial year and net unrealised deficit of RM10,215,111 which is carried forward to the next financial year.

9. Total equity

	Note	2020 RM	2019 RM
Unit holders' capital	(a)	853,245,598	852,285,358
Accumulated losses:			
- Realised deficit	(b)	(464,001,060)	(452,791,229)
- Unrealised gain	(c)	40,327,712	10,215,111
		(423,673,348)	(442,576,118)
Total equity		429,572,250	409,709,240

LAPORAN TAHUNAN

Bagi Tahun Berakhir 31 Disember 2020

9. Total equity (continued)

(a) Unit holders' capital

	2020		2019	
	No. of units	RM	No. of units	RM
At 1 January	1,231,974,000	852,285,358	1,218,380,000	833,912,282
Creation of units	33,739,000	10,942,700	30,000,000	10,195,165
Cancellation of units	(31,133,000)	(10,156,410)	(16,406,000)	(5,561,506)
Reinvestment of income distribution	-	-	-	13,614,720
	1,234,580,000	853,071,648	1,231,974,000	852,160,661
Distribution equalisation	-	173,950	-	124,697
At 31 December	1,234,580,000	853,245,598	1,231,974,000	852,285,358

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 an Agreement entered between the Manager, Saham Sabah Berhad, and the Ministry of Finance, Sabah.

(b) Realised deficit

	2020 RM	2019 RM
Balance as at 1 January	(452,791,229)	(433,143,654)
Net unrealised gain/(loss) attributable to investments derecognised transferred from unrealised reserve	9,873,503	(2,826,889)
Net brought forward unrealised foreign exchange gain attributable to foreign currency monetary items transferred from unrealised reserve	341,608	324,006
Income net of tax	18,902,770	22,623,395
Net unrealised gain attributable to investments held transferred to unrealised reserve	(41,434,876)	(9,873,503)
Net unrealised foreign exchange loss/(gain) attributable to foreign currency monetary items transferred to unrealised reserve	1,107,164	(341,608)
Income distributions (Note 8)	-	(29,552,976)
Balance as at 31 December	(464,001,060)	(452,791,229)

9. Total equity (continued)

(c) Unrealised reserve – non-distributable

	2020 RM	2019 RM
Balance as at 1 January	10,215,111	(2,502,883)
Net unrealised (gain)/ loss attributable to investments derecognised transferred to realised reserve	(9,873,503)	2,826,889
Net brought forward unrealised foreign exchange gain attributable to foreign currency monetary items transferred to realised reserve	(341,608)	(324,006)
Net unrealised gain attributable to investments held transferred from realised reserve	41,434,876	9,873,503
Net unrealised foreign exchange (loss)/gain attributable to foreign currency monetary items transferred from realised reserve	(1,107,164)	341,608
Balance as at 31 December	<u>40,327,712</u>	<u>10,215,111</u>

10. Units held by related parties

	2020		2019	
	No. of units	Valued at net assets value RM	No. of units	Valued at net assets value RM
Manager	1,285,806	447,460	1,214,977	404,101
Directors of the Manager	1,878,143	653,594	2,950,648	981,385
State Government of Sabah	771,098,452	268,342,261	741,783,255	246,717,111
Sabah Government agencies	111,093,781	38,660,636	101,901,843	33,892,553

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 respectively.

LAPORAN TAHUNAN

Bagi Tahun Berakhir 31 Disember 2020

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	175,716,820	18.30	482,485	19.66
CLSA Asia-Pacific Direct Market Access Services	118,297,042	12.32	173,294	7.06
PT Macquarie Sekuritas Indonesia	64,525,632	6.72	91,053	3.71
CIMB Investment Bank Berhad	48,208,403	5.02	132,202	5.39
KAF Equities Sdn. Bhd.	39,289,869	4.09	57,014	2.32
Citigroup Global Markets Inc	36,985,122	3.85	123,644	5.04
CICC Hong Kong Securities Ltd	34,231,323	3.56	56,474	2.30
Kenanga Investment Bank Berhad	33,837,191	3.52	94,080	3.83
Maybank Investment Bank Berhad	32,886,348	3.42	91,982	3.75
Macquarie Securities Limited	32,727,502	3.41	103,713	4.23
RHB Investment Bank Berhad	30,991,440	3.23	85,581	3.49
UOB Kay Hian Securities (M) Sdn. Bhd.	30,625,678	3.19	86,691	3.53
Public Investment Bank Berhad	30,370,437	3.16	86,141	3.51
Hong Leong Investment Bank Berhad	30,003,436	3.12	87,017	3.55
Daiwa Securities Group Inc	25,162,364	2.62	106,309	4.33
CLSA Securities Malaysia Sdn. Bhd.	22,909,190	2.39	65,641	2.67
CLSA Limited	20,137,446	2.10	59,919	2.44
Macquarie Capital Securities (Malaysia) Sdn. Bhd.	20,037,512	2.09	56,862	2.32
UOB Kay Hian Pte Limited	19,459,911	2.03	69,608	2.84
J.P. Morgan Securities Asia Pacific Limited	15,687,946	1.63	49,922	2.03
PT CLSA Sekuritas Indonesia	11,369,432	1.18	13,857	0.56
UBS Securities Malaysia Sdn. Bhd.	10,660,106	1.11	30,848	1.26
Credit Suisse Securities (Malaysia) Sdn. Bhd.	10,632,695	1.11	30,182	1.23
CCB International Securities Limited	10,533,101	1.10	37,678	1.54
TA Securities Holdings Bhd	10,462,141	1.09	30,198	1.23
Citigroup Global Markets Malaysia Sdn. Bhd.	9,329,396	0.97	27,289	1.11
J.P. Morgan Securities (Malaysia) Sdn. Bhd.	8,761,646	0.91	25,533	1.04
Credit Suisse AG	8,605,366	0.90	30,782	1.25
Mandiri Sekuritas	8,516,093	0.89	40,281	1.64
Alliance Investment Bank Berhad	4,677,454	0.49	13,697	0.56
Nomura Securities Malaysia Sdn. Bhd.	4,279,736	0.45	12,539	0.51
Aminvestment Bank Bhd	491,675	0.05	1,577	0.06

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 2020, the MER of the Fund stood at 1.57% (2019: 1.57%) is calculated as follows:

		RM
A	=	Manager's fee 5,884,982
B	=	Trustee's fee 176,549
C	=	Auditors' remuneration 16,500
D	=	Other expenses 50,119
E	=	Average net assets value of the Fund 391,215,608
MER	=	$\frac{(A + B + C + D) \times 100}{E}$
	=	$\frac{6,128,150 \times 100}{391,215,608}$
	=	1.57%

The average net assets value of the Fund for the financial year ended 31 December 2020 was RM391,215,608 (2019: RM412,856,563).

The Management Expenses Ratio ("MER") for the financial year ended 31 December 2020 remained unchanged

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 2020, the PTR of the Fund stood at 1.23 times (2019: 1.59 times).

The PTR of the Fund is calculated as follows:

		RM
		Total acquisitions for the year 509,479,198
		Total disposals for the year 450,867,982
PTR	=	$\frac{(\text{Total acquisitions} + \text{Total Disposals}) / 2}{\text{Average net assets value of the Fund}}$
	=	$\frac{(509,479,198 + 450,867,982) / 2}{391,215,608}$
	=	1.23 times

The Portfolio Turnover Ratio ("PTR") for the financial year ended 31 December 2020 was lower than the previous year due to lower 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 Malaysia'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 Malaysia's Guidelines on Unit Trust Funds and the Capital Markets and Services Act 2007.

14. 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 Malaysia'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 Malaysia'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 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 interest rates on changes in fair value of investments, based on revaluing fixed rate financial assets at the end of the reporting period.

14. Financial risk and management objectives and policies (continued)**(f) Market risk (continued)****(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 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.

(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.

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

(g) Credit risk (continued)

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 Malaysia'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 could 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.

LAPORAN TAHUNAN

Bagi Tahun Berakhir 31 Disember 2020

PENYATA PENCAPAIAN SKIM SAS BAGI TAHUN BERAKHIR 31 DISEMBER 2020

SENARAI BERDASARKAN SEKTOR

(Selepas Pengagihan)

Sektor

Amanah Pelaburan Harta Tanah
Hartanah
Pembinaan
Pengangkutan & Logistik
Penjagaan Kesihatan
Perdagangan/Perkhidmatan
Perkhidmatan Kewangan
Perladangan
Produk Pengguna & Perkhidmatan
Produk Perindustrian & Perkhidmatan
Syarikat-Syarikat Projek Infrastruktur
Teknologi
Telekomunikasi & Media
Tenaga
Utiliti

Pasaran Asing

JUMLAH PELABURAN EKUITI

BON

PASARAN KEWANGAN DAN LAIN – LAIN

JUMLAH PELABURAN

NILAI DANA

UNIT DALAM EDARAN

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 PADA 31.12.2016, 31.12.2017

31.12.2018, 31.12.2019 & 31.12.2020

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

LAPORAN TAHUNAN
Bagi Tahun Berakhir 31 Disember 2020

31 DIS 2020 %	31 DIS 2019 %	31 DIS 2018 %	31 DIS 2017 %	31 DIS 2016 %
-	2.80	2.30	2.58	3.13
1.80	2.54	0.28	1.13	0.92
2.19	4.47	-	3.82	4.38
1.89	2.98	-	-	-
-	2.84	2.24	-	-
-	-	-	13.96	9.10
10.71	8.60	13.39	21.22	16.84
1.16	2.60	-	4.03	6.77
1.74	1.66	4.60	5.45	1.47
9.00	6.53	6.51	1.21	3.30
-	-	-	-	0.69
5.79	5.87	2.26	0.68	2.24
3.99	-	2.28	-	-
-	2.09	-	-	-
3.22	4.31	2.00	-	-
47.40	26.46	28.46	23.41	23.60
88.89	73.75	64.32	77.49	72.44
-	-	5.03	4.29	4.52
11.11	26.25	30.65	18.22	23.04
100.00	100.00	100.00	100.00	100.00
RM429.57 juta	RM409.71 juta	RM398.27 juta	RM466.88 juta	RM441.83 juta
1,234.580 juta	1,231.974 juta	1,218.380 juta	1,222.700 juta	1,222.572 juta
RM0.3480	RM0.3326	RM0.3269	RM0.3818	RM0.3614
*RM0.3480	*RM0.3326	*RM0.3269	*RM0.3818	*RM0.3614
*RM0.3480	*RM0.3326	*RM0.3269	*RM0.3818	*RM0.3614
RM0.3496	RM0.3497	RM0.3954	RM0.3922	RM0.3639
RM0.2682	RM0.3239	RM0.3249	RM0.3610	RM0.3394
4.63%	1.74%	(14.38%)	5.64%	3.32%
-	2.40%	3.00%	2.80%	2.00%
4.63%	9.09%	(6.52%)	13.39%	9.03%
-	2.40	3.00	2.80	2.00
-	2.40	3.00	2.80	2.00
1.57%	1.57%	1.61%	1.68%	1.70%
1.23	1.59	1.73	1.58	1.76
4.63%	9.09%	(6.52%)	13.39%	9.03%
6.86%	1.28%	3.44%	11.21%	8.45%
2.40%	5.32%	5.30%	10.10%	4.69%
5.92%	6.57%	4.19%	8.61%	10.68%
6.93%	10.08%	14.61%	14.84%	16.41%
8.30%	8.45%	8.42%	9.07%	8.88%

LAPORAN TAHUNAN

Bagi Tahun Berakhir 31 Disember 2020

MAKLUMAT KORPORAT SAS

Pengurus

Saham Sabah Berhad
199401017740 (303418-V)

Pejabat Berdaftar & Urusan

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

Pengurus Dana Luaran

Affin Hwang Asset Management Berhad
199701014290 (429786-T)
Ground Floor, Menara Boustead
69 Jalan Raja Chulan
50200 Kuala Lumpur

Ahli Lembaga Pengarah

Nelson W Angang
(Bersara pada 29 Disember 2020)
Datuk Hj. Naim Ahmad
Datuk Hj. Hassan Ibrahim
Datuk Kevin K .How
(Bersara pada 29 Disember 2020)
Datuk Peter S.M. Thien
Datuk Godfrey Gregory Joitol
Datuk Hjh. Maznah Hj. Abdul Ghani
Datuk Nellie Sikodol

Ketua Pegawai Eksekutif

Hassan Abbas

Timbalan Ketua Pegawai Eksekutif

Aisah Sayadi

Setiausaha Syarikat

Aisah Sayadi
C/P 201908000486 (LS0008495)

Audit Dalaman

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

Peguambela dan Peguamcara

Tetuan Antin Zakaria & Rauf
Lot No. 20, Tingkat 1, Block D
Sadong Jaya
88673 Kota Kinabalu, Sabah

Bank-Bank

Alliance Bank Malaysia Berhad
198201008390 (88103-W)
Cawangan Sinsuran
Blok K, Kompleks Sinsuran
Lot 4, 5 & 6
88000 Kota Kinabalu, Sabah

Malayan Banking Berhad
196001000142 (3813-K)

Menara Maybank
100 Jalan Tun Perak
50050 Kuala Lumpur

Standard Chartered Bank Malaysia Berhad
198401003274 (115793 P)

Level 16, Menara Standard Chartered
30 Jalan Sultan Ismail
50250 Kuala Lumpur

Pemegang Amanah

Maybank Trustees Berhad
196301000109 (5004-P)
Tingkat 8, Menara Maybank
100 Jalan Tun Perak
50050 Kuala Lumpur

Juruaudit

Ernst & Young
202006000003 (LLP0022760-LCA) & AF0039
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
198901002487 (179793-K)
Suite 1-10-W1
Tingkat 10, CPS Tower
Centre Point Sabah
No.1 Jalan Centre Point
88000 Kota Kinabalu, Sabah

