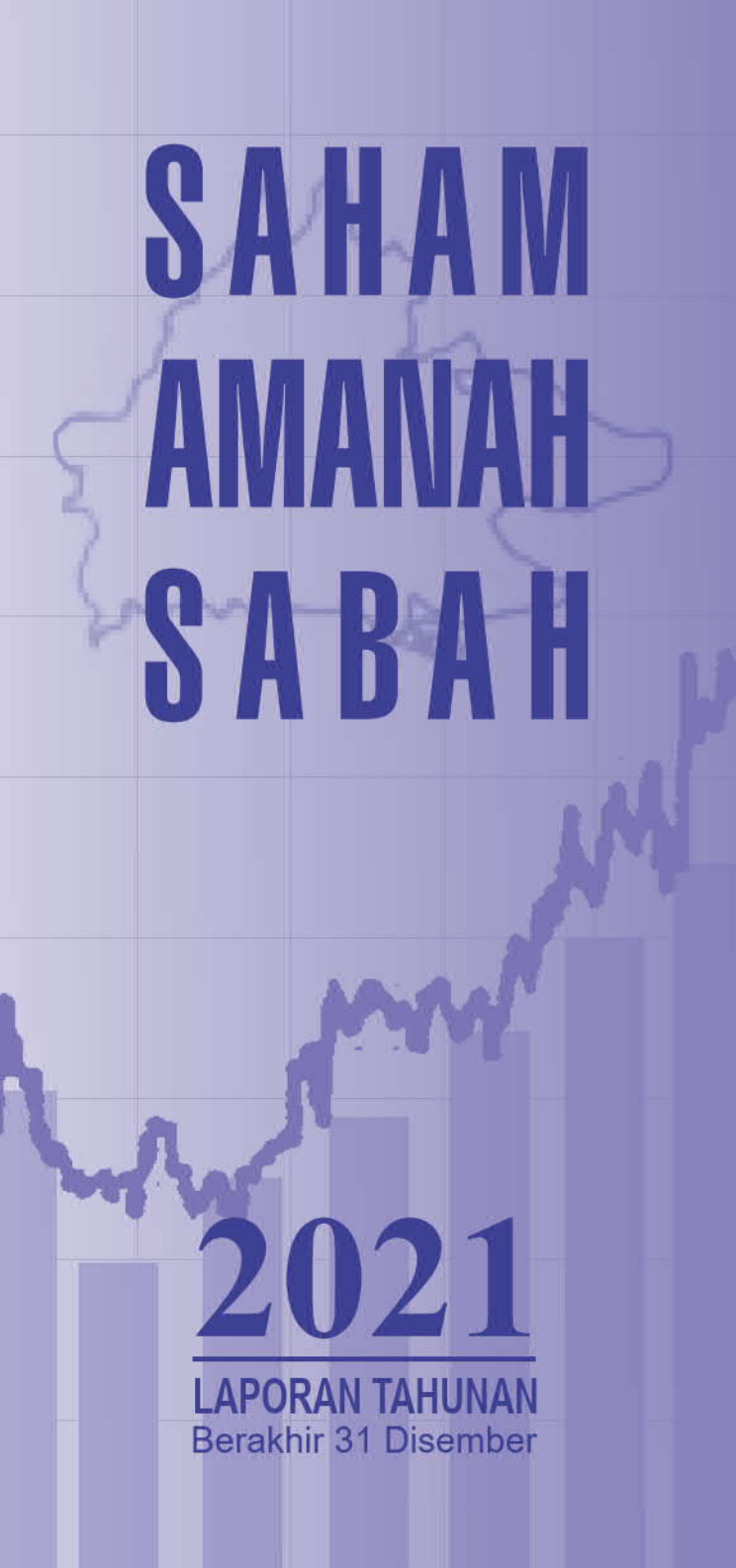




SAHAM AMANAH SABAH

2021

LAPORAN TAHUNAN
Berakhir 31 Disember

LAPORAN TAHUNAN
Bagi Tahun Berakhir 31 Disember 2021

ISI KANDUNGAN

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 2021	3
ULASAN PASARAN BAGI TAHUN BERAKHIR 31 DISEMBER 2021	
- 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 2021	16
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021	17
STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021	18
STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021	19
NOTES TO THE FINANCIAL STATEMENTS	20 – 41
PENYATA PENCAPAIAN SKIM SAS BAGI TAHUN BERAKHIR 31 DISEMBER 2021	42 – 43
MAKLUMAT KORPORAT SAS	44

LAPORAN PENGURUS

MATLAMAT DAN OBJEKTIF DANA

Matlamat utama Saham Amanah Sabah (SAS) adalah untuk meningkatkan taraf ekonomi individu Bumiputera dan bukan Bumiputera melalui pengemblengan 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 2021, sejumlah 49,216 pelabur telah menyertai skim SAS dengan unit dalam edaran sebanyak 1,298,340,000 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 2021, bilangan unit yang belum diterbitkan adalah sebanyak 201,660,000 (2020: 265,420,000).

Berikut disenaraikan analisis pecahan pemegang unit mengikut saiz pelaburan:-

<u>UNIT</u>		<u>PEMEGANG UNIT</u>
5,000 dan ke bawah	=	33,589
5,001 hingga 10,000	=	9,875
10,001 hingga 50,000	=	4,391
50,001 hingga 500,000	=	1,300
500,001 dan ke atas	=	61

TANDA ARAS

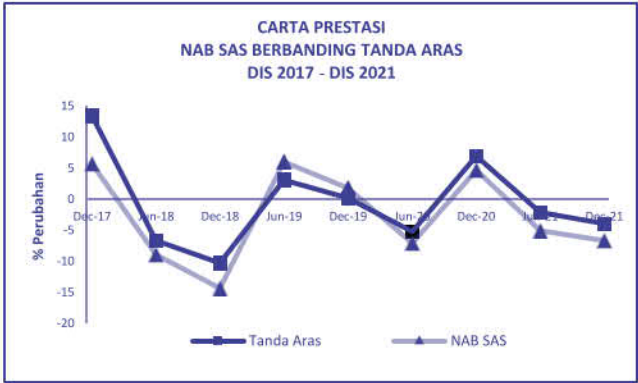
Saham Sabah Berhad (SSB) selaku Pengurus Dana menggunakan kaedah Perubahan Nilai Aset Bersih untuk mengukur prestasi SAS. Prestasi ini dibandingkan dengan pulangan Indeks tanda aras [50% Indeks MSCI AC (All country) Asia di luar Jepun (MXASJ) berasaskan Ringgit dan 50% Indeks FTSE Bursa Malaysia Top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

PRESTASI DANA

Bagi tempoh kewangan berakhir 31 Disember 2021, Dana SAS berdasarkan Nilai Aset Bersih (NAB), mencatatkan pulangan negatif sebanyak 6.71% berbanding dengan penanda aras yang mencatatkan penurunan sebanyak 3.99%. Pulangan yang lebih rendah adalah disebabkan oleh prestasi pasaran saham yang kurang memberangsangkan terutamanya pasaran China yang mengalami pulangan negatif pada suku ketiga 2021. Kebimbangan terhadap tanda-tanda kenaikan kadar faedah lebih awal di Amerika Syarikat (AS) dan peningkatan kadar inflasi juga telah menjejaskan keyakinan pelabur.

Untuk tempoh dalam kajian, Pengurus Dana telah mengagihkan pendapatan sebanyak dua kali sejumlah RM64,562,380 atau 5.20 sen seunit. Pengurus Dana telah mengisytiharkan pengagihan pendapatan pertama sebanyak 4.20% atau 4.20 sen seunit bersih pada 25 Februari 2021 yang membabitkan pembayaran sejumlah RM51,709,980 (bersih). Manakala pada 13 Ogos 2021, Pengurus Dana juga telah mengisytiharkan pengagihan pendapatan interim SAS yang kedua pada kadar 1.00% atau 1.00 sen seunit sejumlah RM12,852,400.

Secara keseluruhan, Dana SAS telah berjaya mencapai objektif pelaburannya dengan memberi pulangan berbentuk pengagihan pendapatan kepada para pemegang unit pada tahun kewangan berakhir 31 Disember 2021.



Nota : Bermula 1 Januari 2017, SAS menggunakan 50% Indeks MSCI AC (All country) Asia di luar Jepun (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 2021.

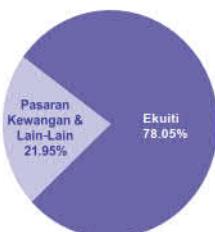
PERUMPUKAN ASET DAN KEDUDUKAN DANA PADA 31 DISEMBER 2021

Sehingga 31 Disember 2021 sejumlah 78.05% aset adalah terdiri daripada pelaburan di pasaran saham dan 21.95% dalam pasaran kewangan dan lain-lain.

Berikut adalah pelaburan SAS di Bursa Malaysia dan asing mengikut sektor pada nilai pasaran berakhir 31 Disember 2021:-

	31 DIS 2021	31 DIS 2020
	%	%
Sektor		
Hartanah	0.36	1.80
Pembinaan	-	2.19
Pengangkutan & Logistik	0.72	1.89
Penjagaan Kesihatan	0.15	-
Perkhidmatan Kewangan	23.55	10.71
Perladangan	0.98	1.16
Produk Pengguna & Perkhidmatan	1.52	1.74
Produk Perindustrian & Perkhidmatan	1.42	9.00
Teknologi	3.67	5.79
Telekomunikasi & Media	3.28	3.99
Tenaga	4.57	-
Utiliti	3.09	3.22
Pasaran Asing	34.74	47.40
Jumlah Pelaburan Ekuiti	78.05	88.89
Pasaran Kewangan dan Lain-Lain	21.95	11.11
Jumlah Pelaburan	100.00	100.00

CARTA PERUMPUKAN ASET



Nota : Pengurus Dana telah menyemak semula perumpukan aset SAS bagi mencerminkan sikap berhati-hati terhadap prestasi pasaran saham pada tahun 2022. Pada tempoh dalam kajian, pendedahan ekuiti menurun kepada 78.05% daripada 88.89% pada tahun 2020. Manakala pasaran kewangan meningkat ke paras 21.95% pada tahun 2021 berbanding 11.11% pada tahun 2020. Peratusan tunai yang tinggi akan memberi peluang kepada Pengurus Dana untuk membeli saham-saham bernilai rendah.

ULASAN PASARAN BAGI TAHUN BERAKHIR 31 DISEMBER 2021**Tinjauan Pasaran Saham**

Indeks FTSE Bursa Malaysia KLCI (FBM KLCI) pada tahun 2021 bermula di paras 1,602.57 mata dalam suasana pasaran yang optimis berikutan jangkaan pemulihan ekonomi negara yang kukuh dengan pembukaan semula lebih banyak sektor ekonomi. Bagaimanapun, prestasi pasaran saham terjejas dengan kemunculan varian Delta yang mendorong kerajaan melaksanakan semula Perintah Kawalan Pergerakan pada suku pertama tahun 2021. Tambahan pula, ketidaktentuan suasana politik negara dan peningkatan hasil bon telah menggugat sentimen pelabur. Pasaran saham negara terus mengalami kemerosotan apabila pelabur asing menjual saham yang disenaraikan di Bursa Malaysia. FBM KLCI menjunam 150 mata ke paras terendah 1,489.80 mata pada 6 Ogos 2021 berbanding paras tertinggi 1,639.83 mata yang dicatatkan pada 10 Mac 2021. Walau bagaimanapun, kadar vaksinasi domestik yang dipergiatkan dan pelantikan Datuk Seri Ismail Sabri Yaakob sebagai Perdana Menteri kesembilan telah menyuntik keyakinan pelabur asing terhadap ekonomi negara selain aspek peralihan kuasa yang berjalan lancar. Perkembangan positif ini telah membantu lonjakan pasaran ke paras tertinggi 1,606.32 mata pada bulan Oktober 2021. Walaupun Bajet 2022 mencerminkan usaha kerajaan mengekalkan pendirian dasar fiskal yang mengembang untuk menyediakan sokongan yang mencukupi bagi menggalakkan pemulihan ekonomi yang mampan, cadangan Cukai Makmur sekali sahaja dan duti setem dagangan saham yang lebih tinggi dalam Bajet 2022 mendapat penerimaan yang kurang baik dan menjejaskan sentimen pasaran.

Memandangkan dua cadangan dalam Bajet 2022 tersebut tidak mendapat sokongan yang memberangsangkan di kalangan para pelabur, Bursa Malaysia telah menjalani fasa pembetulan yang ketara pada bulan November 2021 dengan Indeks FBM KLCI menyusut 3.1%. Sungguhpun begitu, aktiviti pembelian saham pada akhir tahun dan pengedaran duti setem ke atas nota kontrak dagangan saham/stok tersenarai di Bursa Malaysia telah berjaya menarik para pelabur untuk kembali memasuki pasaran saham. Bursa Malaysia ditutup lebih tinggi pada bulan Disember 2021 di paras 1,567.53 mata berbanding paras terendah 1,480.92 mata pada 14 Disember 2021.

Dari segi aliran keluar dana, pelabur asing kekal sebagai penjual bersih untuk ekuiti tempatan di Bursa Malaysia pada tahun 2021 dengan jumlah RM3.1 bilion. Aktiviti penjualan tertumpu kepada saham syarikat sarung tangan diikuti dengan kewangan. Walau bagaimanapun, jumlah penjualan oleh pelabur asing pada tahun 2021 adalah lebih kecil berbanding 3 tahun lepas.

ULASAN PASARAN BAGI TAHUN BERAKHIR 31 DISEMBER 2021
(sambungan)

Tinjauan Pasaran Saham (sambungan)

Ekuiti Asia memulakan tahun 2021 kekal kukuh dengan Indeks MSCI AC (All Country) Asia di luar Jepun (dalam terma Ringgit) meningkat ke paras tertinggi 3,866.39 mata pada 17 Februari 2021 dan menyusut ke paras terendah 3,317.69 mata pada 20 Ogos 2021. China sebagai pasaran terbesar di Asia menghadapi pelbagai masalah sepanjang tahun seperti dasar monetari yang ketat, kawal selia yang diperketatkan ke atas beberapa industri, kekurangan tenaga elektrik yang mengganggu aktiviti pengeluaran, banjir, dan penutupan tempatan secara sporadik akibat kebangkitan semula COVID-19 yang menjejaskan ekonominya. Sebaliknya, pasaran India dan Taiwan mencatat prestasi terbaik pada tahun 2021. Ekonomi India menikmati pemulihan yang mampan daripada kesan COVID-19 dengan pertumbuhan pendapatan korporat dan permintaan perkhidmatan Teknologi Maklumat yang kukuh. Di Taiwan, pasaran didorong oleh permintaan semikonduktor yang kukuh daripada pengkomputeran berprestasi tinggi, permintaan untuk komputer riba dan pelancaran teknologi 5G. Permintaan bekalan yang tinggi telah menguntungkan syarikat semikonduktor berikutan kekurangan bekalan yang telah menyebabkan lonjakan harga.

Indeks MSCI AC (All Country) Asia di luar Jepun ditutup rendah di paras 3,281.65 mata pada 31 Disember 2021 menyusut 3.17% berbanding 3,388.99 mata pada 31 Disember 2020.

**ULASAN PASARAN BAGI TAHUN BERAKHIR 31 DISEMBER 2021
(sambungan)****Prospek Ekonomi dan Pasaran Saham**

Pemulihan ekonomi Malaysia dijangka meraih momentum pada 2022 dengan Bank Dunia mengunjurkan perkembangan ekonomi sebanyak 5.8%, didorong terutamanya oleh kepesatan penggunaan swasta. Eksport Malaysia diunjurkan terus berkembang meskipun pada tahap lebih perlahan, seiring dengan jangkaan pertumbuhan perdagangan global yang sederhana dan meluas ketika semua sektor ekonomi mencatatkan pemulihan.

Unjuran pertumbuhan ekonomi Malaysia oleh Bank Dunia itu adalah selaras dengan jangkaan Bank Negara Malaysia (BNM) iaitu 5.5% hingga 6.5% pada 2022 dengan Keluaran Dalam Negara Kasar (KDNK) dipacu oleh pembukaan semula aktiviti ekonomi dan langkah pembendungan penularan COVID-19 yang dijangka akan menyokong pertumbuhan ekonomi negara.

Walaupun jangkaan pertumbuhan ekonomi Malaysia berada di landasan yang positif, Pengurus Dana berpendapat bahawa pelabur akan tetap berhati-hati pada tahun 2022 memandangkan kemunculan varian Omicron yang lebih mudah berjangkit dan potensi untuk Rizab Persekutuan AS melaksanakan dasar monetari yang lebih ketat daripada jangkaan. Pengurus Dana menjangkakan pelabur akan lebih berkeyakinan untuk memasuki pasaran saham secara agresif pada pertengahan tahun 2022 apabila ramai penduduk di Malaysia telah menerima vaksin dos penggalak dan kerajaan menunjukkan keupayaannya menangani wabak dengan lebih cekap. Pengurus Dana juga berpendapat bahawa para pelabur tidak akan memberi tumpuan berlarutan ke atas kesan Cukai Makmur memandangkan ia dikenakan sekali sahaja ke atas syarikat yang memperoleh keuntungan melebihi RM100 juta bagi tahun taksiran 2022.

Secara keseluruhannya, Pengurus Dana menjangkakan Bursa Malaysia akan memberikan pulangan sederhana pada tahun 2022. Selain risiko pandemik, Pengurus Dana juga berpendapat bahawa risiko luaran seperti ketegangan geopolitik akan terus mempengaruhi prestasi pasaran saham pada tahun 2022 dan berpotensi untuk menghalang perkembangan pasaran.

Manakala bagi pasaran saham serantau, Pengurus Dana optimis tetapi kekal berhati-hati dengan prospek pasaran saham pada tahun 2022. Sentimen pasaran berkemungkinan terjejas akibat tekanan inflasi dan keputusan dasar monetari Rizab Persekutuan AS untuk meningkatkan kadar faedah sebanyak tiga kali dalam tahun 2022. Pasaran Asia juga dijangka mengalami tekanan berikutan potensi Dolar Amerika untuk mengukuh dan mendorong aliran keluar dana dari rantau ini.

STRATEGI PELABURAN

Strategi utama Pengurus Dana adalah untuk menumpukan pelaburan dalam sektor kewangan yang akan mendapat manfaat daripada pemulihan ekonomi dan kadar faedah yang meningkat. Pengurus Dana juga positif terhadap sektor minyak dan gas kerana Pengurus Dana berpendapat bahawa harga minyak akan kekal berdaya tahan pada tahun 2022 disokong oleh permintaan yang tinggi, manakala bekalan berkemungkinan kekal terkawal memandangkan kekurangan pelaburan dalam penggalan minyak pada masa lalu.

Pengurus Dana menyemak penurunan taraf bagi sektor teknologi kepada 'neutral' berbanding 'positif' selepas prestasi cemerlang pada 2021 kerana kenaikan kadar faedah akan menjejaskan prestasi saham pertumbuhan. Selain itu, pertumbuhan pendapatan bagi sektor teknologi berkemungkinan rendah ekoran asas yang tinggi dari tahun lepas. Pengurus Dana juga mengekalkan saranan neutral untuk syarikat berkaitan sarung tangan kerana penilaian yang rendah diimbangi oleh lebih bekalan yang berterusan dari pengeluar China. Pengurus Dana juga memberi saranan negatif terhadap sektor perladangan memandangkan harga minyak sawit mentah berkemungkinan rendah pada masa hadapan.

Di luar Malaysia, Pengurus Dana akan menggunakan strategi "barbell" untuk mempelbagaikan portfolio dan meningkatkan pulangan agar lebih tinggi. Pengurus Dana juga akan memberi tumpuan kepada syarikat yang berupaya mengekalkan daya saing berbanding pesaingnya dan melindungi keuntungan jangka panjang. Dalam mencari peluang-peluang pelaburan, Pengurus Dana akan terus berhati-hati dan sentiasa memantau perkembangan pasaran saham untuk mengurus risiko secara aktif.

LAPORAN TAHUNAN

Bagi Tahun Berakhir 31 Disember 2021

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 pendapatan bersihnya yang telah direalisasikan, jika ada.

Mulai Januari 2021, pembayaran pengagihan, jika ada, akan dilaburkan semula secara automatik bagi pihak pemegang unit berdasarkan Nilai Aset Bersih seunit, tertakluk kepada unit-unit yang masih ada. Pelaburan secara automatik ini tidak termasuk 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 2021	31 Disember 2020	Perubahan (%)
NAB seunit sebelum pengagihan (sen)	30.87	34.80	(11.29)
Jumlah NAB sebelum pengagihan (RM)	400,768,379	429,572,250	(6.71)
NAB seunit selepas pengagihan (sen)	30.87	34.80	(11.29)
Jumlah NAB selepas pengagihan (RM)	400,768,379	429,572,250	(6.71)
Unit dalam edaran	1,298,340,000	1,234,580,000	5.16
Tanda Aras : 50% MXASJ & 50% FBMT100	7,148.39	7,445.49	(3.99)

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
2021	25 Feb 2021	4.20	0.3536	0.3310
	13 Ogos 2021	1.00	0.3232	0.3176

Nota : * Selepas pegagihan kepada Kerajaan Negeri Sabah, agihan tersebut akan 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 2021. 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.

Pengagihan pendapatan sebanyak 5.20 sen seunit telah diumumkan kepada pemegang-pemegang unit bagi tempoh tahun kewangan yang tersebut.

Pada pendapat kami pengagihan tersebut adalah selaras dengan objektif Dana dan polisi pengagihan.

Untuk **Maybank Trustees Berhad**
[No. Syarikat : 196301000109 (5004-P)]

Norhazliana Binti Mohammed Hashim
Ketua, Unit Amanah & Operasi Korporat

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.

PENYATA PENGURUS

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

Kami, **Datuk Rosnah Hj. Abd Rashid Shirlin** 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 41 memberikan pandangan yang benar dan saksama mengenai kedudukan kewangan Dana Saham Amanah Sabah pada 31 Disember 2021 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 Rosnah Hj. Abd Rashid Shirlin

Datuk Nellie Sikodol

Kota Kinabalu, Malaysia
22 Februari 2022

**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 2021, 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 41.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 December 2021, 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
22 February 2022

LAPORAN TAHUNAN

Bagi Tahun Berakhir 31 Disember 2021

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

	Note	2021 RM	2020 RM
Investment income			
Dividend income		8,883,445	6,930,084
Interest income		1,013,672	1,819,785
Net (loss)/gain on financial assets at fair value through profit or loss ("FVTPL")	6	(15,300,932)	21,776,978
Net loss on foreign exchange		(1,205,753)	(4,271,132)
		<u>(6,609,568)</u>	<u>26,255,715</u>
Expenditure			
Manager's fee	3	(6,203,013)	(5,884,982)
Trustee's fee	4	(186,090)	(176,549)
Auditors' remuneration		(18,500)	(16,500)
Tax agent's fee		(4,500)	(4,500)
Administrative expenses		(8,106)	(3,793)
Other expenses		(1,875)	(3,228)
Sales and services tax		(30,100)	(38,598)
Brokerage fees and other transaction costs		(1,263,250)	(1,196,787)
		<u>(7,715,434)</u>	<u>(7,324,937)</u>
(Loss)/income before tax		(14,325,002)	18,930,778
Income tax expense	5	-	(28,008)
(Loss)/income net of tax, representing total comprehensive (loss)/income for the year		<u>(14,325,002)</u>	<u>18,902,770</u>
(Loss)/Income net of tax is made up of the following:			
Net realised loss		(7,710,285)	(21,424,942)
Net unrealised (loss)/gain		(6,614,717)	40,327,712
		<u>(14,325,002)</u>	<u>18,902,770</u>

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

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021**

	Note	2021 RM	2020 RM
Assets			
Financial assets at FVTPL	6	312,855,065	381,809,826
Deposits with financial institutions	7	18,107,612	26,456,077
Income tax refundable		8,000	100,867
Interest receivable		998	1,723
Dividends receivable		539,835	452,473
Due from stockbrokers		1,072,095	4,668,714
Cash at banks		68,939,501	17,220,355
Total assets		<u>401,523,106</u>	<u>430,710,035</u>
Liabilities			
Due to Manager		721,020	541,681
Due to Trustee		15,157	16,250
Due to stockbrokers		-	562,364
Other payables and accruals		18,550	17,490
Total liabilities		<u>754,727</u>	<u>1,137,785</u>
Equity			
Unit holders' capital		903,329,109	853,245,598
Accumulated losses		(502,560,730)	(423,673,348)
Total equity	9	<u>400,768,379</u>	<u>429,572,250</u>
Total equity and liabilities		<u>401,523,106</u>	<u>430,710,035</u>
Units in circulation	9(a)	<u>1,298,340,000</u>	<u>1,234,580,000</u>
Net assets value per unit (RM)		<u>0.3087</u>	<u>0.3480</u>

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

LAPORAN TAHUNAN

Bagi Tahun Berakhir 31 Disember 2021

**STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

	Unit holders' capital Note 9(a) RM	Accumulated losses Notes 9(b) and (c) RM	Total equity RM
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	11,040,850	-	11,040,850
Cancellation of units	(10,080,610)	-	(10,080,610)
Balance at 31 December 2020	853,245,598	(423,673,348)	429,572,250
At 1 January 2021	853,245,598	(423,673,348)	429,572,250
Total comprehensive loss for the year	-	(14,325,002)	(14,325,002)
Creation of units	24,102,682	-	24,102,682
Cancellation of units	(3,517,731)	-	(3,517,731)
Reinvestment of income distribution	29,498,560	-	29,498,560
Income distribution	-	(64,562,380)	(64,562,380)
Balance at 31 December 2021	903,329,109	(502,560,730)	400,768,379

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 2021

	2021 RM	2020 RM
Operating and investing activities		
Proceeds from sale of investments	646,237,526	444,596,462
Purchase of investments	(592,654,269)	(516,080,957)
Dividends received	8,781,246	6,709,478
Interest received	1,014,397	1,884,931
Manager's fee paid	(6,023,674)	(5,863,370)
Trustee's fee paid	(187,183)	(175,901)
Auditors' remuneration paid	(18,500)	(16,500)
Income tax paid	(8,000)	(12,584)
Income tax refunded	100,867	-
Payment for other fees and expenses	(1,306,771)	(1,246,906)
Net cash flows from/(used in) operating and investing activities	<u>55,935,639</u>	<u>(70,205,347)</u>
Financing activities		
Cash received from units created	24,102,682	10,942,700
Cash paid on units cancelled	(3,517,731)	(9,982,460)
Income distribution to unit holders	(35,063,820)	(916,510)
Net cash flows (used in)/from financing activities	<u>(14,478,869)</u>	<u>43,730</u>
Net increase/(decrease) in cash and cash equivalents	41,456,770	(70,161,617)
Cash and cash equivalents at the beginning of the year	43,676,432	115,074,455
Effect of exchange rate changes on cash and cash equivalents	<u>1,913,911</u>	<u>(1,236,406)</u>
Cash and cash equivalents at the end of the year	<u>87,047,113</u>	<u>43,676,432</u>
Cash and cash equivalents comprise:		
Cash at banks	68,939,501	17,220,355
Deposits with financial institutions	18,107,612	26,456,077
	<u>87,047,113</u>	<u>43,676,432</u>

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 2021****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 2021.

2. Summary of significant accounting policies (continued)

2.2 Changes in accounting policies (continued)

Descriptions	Effective for annual periods beginning on or after
Amendment 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
Amendments to MFRS 16 Leases: Covid-19 - Related Rent Concession beyond 30 June 2021	1 April 2021

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
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
MFRS 17 Insurance Contracts and Amendments to MFRS 17	1 January 2023
Amendments to MFRS 17: Initial Application of MFRS 17 and MFRS 9 - Comparative Information	1 January 2023
Amendments to MFRS 101 and MFRS Practice Statement 2: Disclosure of Accounting Policies	1 January 2023
Amendments to MFRS 101: Classification of Liabilities as Current or Non-Current	1 January 2023
Amendments to MFRS 108: Definition of Accounting Estimates	1 January 2023
Amendments to MFRS 112: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	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% (2020: 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% (2020: 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 2021

5. Income tax expense

	2021 RM	2020 RM
Current income tax:		
- Malaysian income tax	-	28,008
Income tax expense recognised in profit or loss	-	28,008

Reconciliation between tax expense and accounting income

Income tax is calculated at the Malaysian statutory tax rate of 24% (2020: 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:

	2021 RM	2020 RM
(Loss)/income before tax	(14,325,002)	18,930,778
Taxation at Malaysian statutory rate of 24% (2020: 24%)	(3,438,000)	4,543,387
Adjustments:		
Income not subject to taxation	(2,375,308)	(7,259,224)
Income tax at source	-	(39,211)
Non-deductible losses	3,961,604	1,025,072
Non-deductible expenses	311,569	298,011
Restriction on tax deductible expenses for unit trust fund	1,540,135	1,459,973
Income tax expense recognised in profit or loss	-	28,008

6. Financial assets at FVTPL

	2021 RM	2020 RM
Financial assets at FVTPL		
Quoted securities	312,855,065	381,809,826
Net (loss)/gain on financial assets at FVTPL comprised:		
Realised loss on sale of investments	(6,772,187)	(19,657,898)
Unrealised changes in fair values	(8,528,745)	41,434,876
	(15,300,932)	21,776,978

6. Financial assets at FVTPL (continued)

Financial assets at FVTPL as at 31 December 2021 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				
<u>Property</u>				
SP Setia Berhad – RCPS-I B	1,631,462	1,435,686	1,435,686	0.36
	1,631,462	1,435,686	1,435,686	0.36
<u>Transportation and logistics</u>				
Malaysia Airport Holdings Berhad	485,000	2,781,098	2,900,300	0.72
	485,000	2,781,098	2,900,300	0.72
<u>Health care</u>				
Kossan Rubber Industries Berhad	315,000	777,640	604,800	0.15
	315,000	777,640	604,800	0.15
<u>Financial services</u>				
Aeon Credit Service (M) Berhad	362,500	4,473,032	4,937,250	1.23
Alliance Bank Malaysia Berhad	2,014,000	5,669,885	5,760,040	1.44
AMMB Holdings Berhad	5,065,900	15,903,722	16,058,903	4.01
Bank Islam Malaysia Berhad	3,604,800	10,240,823	10,814,400	2.70
CIMB Group Holdings Berhad	1,959,309	9,490,155	10,678,234	2.66
Malayan Banking Berhad	2,031,763	16,946,888	16,863,633	4.21
Public Bank Berhad	2,920,500	11,908,472	12,149,280	3.03
RHB Bank Berhad	3,189,564	17,229,296	17,127,959	4.27
	21,148,336	91,862,273	94,389,699	23.55
<u>Plantation</u>				
Kuala Lumpur Kepong Berhad	180,200	4,242,377	3,924,756	0.98
	180,200	4,242,377	3,924,756	0.98
<u>Consumer products and services</u>				
Guan Chong Berhad	2,179,500	6,383,819	6,102,600	1.52
	2,179,500	6,383,819	6,102,600	1.52
<u>Industrial products and services</u>				
Aurelius Technologies Berhad	714,200	971,312	1,685,512	0.42
SKP Resources Berhad	2,210,000	3,554,784	3,845,400	0.96
UEM Edgenta Berhad	100,000	191,600	162,000	0.04
	3,024,200	4,717,696	5,692,912	1.42
<u>Technology</u>				
D & O Green Technologies Berhad	1,350,000	7,797,366	7,965,000	1.99
MI Technovation Berhad	1,988,500	7,755,150	6,721,130	1.68
	3,338,500	15,552,516	14,686,130	3.67

LAPORAN TAHUNAN

Bagi Tahun Berakhir 31 Disember 2021

6. Financial assets at FVTPL (continued)

Name of counter	Quantity	Cost RM	Fair value RM	Fair value as a percentage of net assets value %
Local quoted securities (continued)				
Sector (continued)				
<u>Telecommunications and Media</u>				
Telekom Malaysia Berhad	1,276,800	7,346,540	7,022,400	1.75
TIME dotCom Berhad	1,334,100	5,318,587	6,136,860	1.53
	2,610,900	12,665,127	13,159,260	3.28
<u>Energy</u>				
Dialog Group Berhad	3,050,300	7,410,724	7,991,786	1.99
Hibiscus Petroleum Berhad	7,252,100	6,427,442	5,910,462	1.47
Yinson Holdings Berhad	741,400	4,344,604	4,448,400	1.11
	11,043,800	18,182,770	18,350,648	4.57
<u>Utilities</u>				
Tenaga Nasional Berhad	1,326,700	16,058,313	12,391,378	3.09
	1,326,700	16,058,313	12,391,378	3.09
Total local quoted securities	47,283,598	174,659,315	173,638,169	43.31
Foreign market				
<u>Hong Kong</u>				
<u>Consumer products and service</u>				
China Mengniu Dairy Company Limited	267,000	6,441,313	6,303,128	1.57
JD.com Inc	33,450	5,528,358	4,895,187	1.22
Topsports International Holdings Ltd	799,100	4,034,638	3,367,446	0.84
	1,099,550	16,004,309	14,565,761	3.63
<u>Insurance</u>				
AIA Group Limited	118,000	6,089,881	4,953,671	1.24
	1,217,550	22,094,190	19,519,432	4.87
<u>Shanghai</u>				
<u>Technology</u>				
Shengyi Technology Co. Ltd	259,800	4,141,635	4,007,174	1.00
	259,800	4,141,635	4,007,174	1.00
<u>Singapore</u>				
<u>REITS</u>				
CapitaLand China Trust	1,425,600	6,265,972	5,231,725	1.31
Fraser Centrepoint Trust	624,000	4,695,939	4,445,257	1.11
	2,049,600	10,961,911	9,676,982	2.42
<u>Financial Service</u>				
DBS Group Holdings Ltd	80,000	7,933,704	8,057,614	2.01
	2,129,600	18,895,615	17,734,596	4.43
<u>South Korea</u>				
<u>Technology</u>				
Samsung Electronics Co Ltd – Preference Shares	46,714	13,405,565	11,636,139	2.90
SK Hynix Inc	11,199	5,275,938	5,132,541	1.28
	57,913	18,681,503	16,768,680	4.18

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 market (continued)				
Taiwan				
<u>Technology</u>				
Taiwan Semiconductor Mfg. Co. Ltd.	95,000	8,540,710	8,810,490	2.20
	95,000	8,540,710	8,810,490	2.20
United States				
<u>Consumer products and service</u>				
Amazon.com	617	8,583,987	8,568,604	2.14
Coca-Cola Europacific Partners plc	25,040	6,147,958	5,833,029	1.46
Sony Group Corporation	20,096	9,627,885	10,580,713	2.64
The Walt Disney Company	5,924	4,472,098	3,821,672	0.95
	51,677	28,831,928	28,804,018	7.19
<u>Financial services</u>				
Global X Uranium ETF	36,775	4,311,980	3,495,291	0.87
SoFi Technologies Inc.	100,647	9,216,555	6,627,469	1.65
	137,422	13,528,535	10,122,760	2.52
<u>Health care</u>				
Align Technology Inc	2,191	6,198,142	5,997,106	1.50
Syneos Health, Inc	22,565	8,750,515	9,650,198	2.41
	24,756	14,948,657	15,647,304	3.91
<u>Technology</u>				
Alphabet Inc - Class C	721	8,591,315	8,689,349	2.17
Apple Inc.	12,322	8,470,407	9,113,093	2.27
	13,043	17,061,722	17,802,442	4.44
	226,898	74,370,842	72,376,524	18.06
Total foreign quoted securities	3,986,761	146,724,495	139,216,896	34.74
Total quoted securities	51,270,359	321,383,810	312,855,065	78.05
Total financial assets at FVTPL	51,270,359	321,383,810	312,855,065	78.05
Deficit of fair value over cost			(8,528,745)	

LAPORAN TAHUNAN

Bagi Tahun Berakhir 31 Disember 2021

7. Deposits with financial institutions

	2021 RM	2020 RM
Short-term placements with:		
Commercial banks	2,810,360	-
Investment banks	15,297,252	26,456,077
	<u>18,107,612</u>	<u>26,456,077</u>

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	
	2021 %	2020 %	2021 Day	2020 Day
Short-term deposits with financial institutions	<u>1.80</u>	<u>1.80</u>	<u>7</u>	<u>8</u>

8. Income distributions

Income distributions to unit holders for the financial year declared on 25 February 2021 and 13 August 2021 are from the following sources:

	2021 RM
Income distributions	
Dividend income	4,738,384
Interest income	786,384
Net realised gain on sale of investments	66,270,824
Realised loss on foreign exchange	<u>(2,487,810)</u>
	69,307,782
Less: Expenses	(4,733,402)
Income tax expense	<u>(12,000)</u>
Income distributions for the year	<u>64,562,380</u>
Gross distributions per unit (sen)	5.2000
Net distributions per unit (sen)	<u>5.2000</u>

The distributions had been proposed before taking into account the realised deficit of RM464,001,060 brought forward from previous financial year and net unrealised deficit of RM6,614,717 which is carried forward to the next financial year.

There were no income distributions declared in the previous financial year.

9. Total equity

	Note	2021 RM	2020 RM
Unit holders' capital	(a)	903,329,109	853,245,598
Accumulated losses:			
- Realised deficit	(b)	(495,946,013)	(464,001,060)
- Unrealised (loss)/gain	(c)	(6,614,717)	40,327,712
		<u>(502,560,730)</u>	<u>(423,673,348)</u>
Total equity		400,768,379	429,572,250

(a) Unit holders' capital

	2021		2020	
	No. of units	RM	No. of units	RM
At 1 January	1,234,580,000	853,245,598	1,231,974,000	852,285,358
Creation of units	74,415,000	24,102,682	33,739,000	11,040,850
Cancellation of units	(10,655,000)	(3,517,731)	(31,133,000)	(10,080,610)
Reinvestment of income distribution	-	29,498,560	-	-
At 31 December	1,298,340,000	903,329,109	1,234,580,000	853,245,598

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

	2021 RM	2020 RM
Balance as at 1 January	(464,001,060)	(452,791,229)
Net unrealised gain attributable to investments derecognised transferred from unrealised reserve	41,434,876	9,873,503
Net brought forward unrealised foreign exchange (loss)/gain attributable to foreign currency monetary items transferred from unrealised reserve	(1,107,164)	341,608
(Loss)/income net of tax	(14,325,002)	18,902,770
Net unrealised loss/(gain) attributable to investments held transferred to unrealised reserve	8,528,745	(41,434,876)
Net unrealised foreign exchange (gain)/loss attributable to foreign currency monetary items transferred to unrealised reserve	(1,914,028)	1,107,164
Income distributions (Note 8)	<u>(64,562,380)</u>	<u>-</u>
Balance as at 31 December	(495,946,013)	(464,001,060)

LAPORAN TAHUNAN

Bagi Tahun Berakhir 31 Disember 2021

9. Total equity (continued)**(c) Unrealised reserve – non-distributable**

	2021 RM	2020 RM
Balance as at 1 January	40,327,712	10,215,111
Net unrealised gain attributable to investments derecognised transferred to realised reserve	(41,434,876)	(9,873,503)
Net brought forward unrealised foreign exchange loss/(gain) attributable to foreign currency monetary items transferred to realised reserve	1,107,164	(341,608)
Net unrealised (loss)/gain attributable to investments held transferred from realised reserve	(8,528,745)	41,434,876
Net unrealised foreign exchange gain/(loss) attributable to foreign currency monetary items transferred from realised reserve	1,914,028	(1,107,164)
Balance as at 31 December	<u>(6,614,717)</u>	<u>40,327,712</u>

10. Units held by related parties

	2021		2020	
	No. of units	Valued at net assets value RM	No. of units	Valued at net assets value RM
Manager	74,157	22,892	1,285,806	447,460
Directors of the Manager	1,731,428	534,492	1,878,143	653,594
State Government of Sabah	801,117,214	247,304,884	771,098,452	268,342,261
Sabah Government agencies	114,345,048	35,298,316	111,093,781	38,660,636

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.

11. Transactions with stockbroking companies/investment banks

Name	Trading value	Percentage of total trading value	Brokerage fees, stamp duty and clearing fee	Percentage of total fees
	RM	%	RM	%
Robert W. Baird & Co.	208,999,895	16.91	39,692	1.35
Affin Hwang Investment Bank Berhad	131,264,593	10.62	393,005	13.39
Citigroup Global Markets Inc	86,111,673	6.97	265,489	9.04
Daiwa Securities Group Inc	72,757,723	5.89	309,942	10.56
Jefferies International Limited	62,426,651	5.05	128,426	4.37
China International Capital Corporation Hong Kong Securities Limited	60,886,521	4.93	203,705	6.94
KAF Equities Sdn. Bhd.	56,880,504	4.60	76,149	2.59
J.P. Morgan Securities (Asia Pacific) Limited	53,091,979	4.30	168,040	5.72
CLSA Asia-Pacific Direct Market Access Services	41,637,729	3.37	53,605	1.83
UOB Kay Hian Securities (M) Sdn. Bhd.	38,580,376	3.12	108,988	3.71
PT CLSA Sekuritas Indonesia	36,325,010	2.94	42,089	1.43
CIMB Investment Bank Berhad	28,340,535	2.29	76,655	2.61
Public Investment Bank Berhad	30,318,739	2.45	85,401	2.91
Macquarie Securities Limited	30,191,699	2.44	102,759	3.50
CLSA Limited	29,285,794	2.37	109,602	3.73
AllianceBernstein (Singapore) Ltd	24,356,684	1.97	36,918	1.26
Morgan Stanley Asia (Singapore) Securities Pte Ltd	20,965,089	1.70	65,041	2.22
TA Securities Holdings Bhd	20,715,135	1.68	57,363	1.95
Maybank Investment Bank Berhad	18,948,897	1.53	68,734	2.34
Hong Leong Investment Bank Berhad	18,271,207	1.48	51,221	1.74
Kenanga Investment Bank Berhad	13,846,094	1.12	40,080	1.37
UOB Kay Hian Pte Limited	13,581,958	1.10	43,114	1.47
PT Macquarie Sekuritas Indonesia	13,562,243	1.10	13,282	0.45
Masterlink Securities Corporation	15,826,567	1.28	48,958	1.67
Credit Suisse Securities (Malaysia) Sdn. Bhd.	11,728,993	0.95	33,426	1.14
J.P. Morgan Securities (Malaysia) Sdn. Bhd.	11,684,374	0.95	33,955	1.16
Macquarie Capital Securities (Malaysia) Sdn. Bhd.	11,244,875	0.91	31,306	1.07
CCB International Securities Limited	9,588,311	0.78	31,950	1.09
PT Mandiri Sekuritas	8,295,365	0.67	33,651	1.15
DBS Vickers Securities (Singapore) Pte Ltd	8,182,894	0.66	23,730	0.81
Bank Of America Merrill Lynch	6,430,941	0.52	21,029	0.72
Nomura Securities Malaysia Sdn. Bhd.	6,282,911	0.51	17,483	0.60

LAPORAN TAHUNAN

Bagi Tahun Berakhir 31 Disember 2021

11. Transactions with stockbroking companies/investment banks (continued)

Name	Trading value	Percentage of total trading value	Brokerage fees, stamp duty and clearing fee	Percentage of total fees
	RM	%	RM	%
Samsung Securities Co Ltd	5,315,859	0.43	25,516	0.87
RHB Investment Bank Berhad	5,175,349	0.42	15,491	0.53
CLSA Securities Malaysia Sdn. Bhd.	4,892,314	0.40	14,699	0.50
Cantor Fitzgerald (Hong Kong) Ltd	4,495,468	0.36	17,429	0.59
Alliance Investment Bank Berhad	4,244,646	0.34	12,968	0.44
CGS-Cimb Securities Sdn. Bhd.	3,742,940	0.30	9,357	0.32
PT Cimb Securities Indonesia	3,314,088	0.27	11,599	0.40
Credit Suisse AG	2,865,542	0.23	10,474	0.36
UBS Securities (M) Sdn. Bhd.	1,228,214	0.10	3,639	0.12

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 2021, the MER of the Fund stood at 1.56% (2020: 1.57%) is calculated as follows:

		RM
A	=	Manager's fee
B	=	Trustee's fee
C	=	Auditors' remuneration
D	=	Other expenses
E	=	Average net assets value of the Fund
MER	=	$\frac{(A + B + C + D) \times 100}{E}$
	=	$\frac{6,452,209 \times 100}{413,516,718}$
	=	1.56%

The average net assets value of the Fund for the financial year ended 31 December 2021 was RM413,516,718 (2020: RM391,215,608).

The Management Expenses Ratio ("MER") for the financial year ended 31 December 2021 is lower than the previous financial year. The decrease of the MER is due to the increase in the average NAV of the Fund which is higher as compared to the expenses of the Fund.

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 2021, the PTR of the Fund stood at 1.49 times (2020: 1.23 times).

The PTR of the Fund is calculated as follows:

	RM
Total acquisitions for the year	591,264,164
Total disposals for the year	644,214,193
PTR	$= \frac{(\text{Total acquisitions} + \text{Total Disposals}) / 2}{\text{Average net assets value of the Fund}}$
	$= \frac{(591,264,164 + 644,214,193) / 2}{413,516,718}$
	$= 1.49 \text{ times}$

The Portfolio Turnover Ratio ("PTR") for the financial year ended 31 December 2021 was higher than the previous year due to higher 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.

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 Malaysia'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 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.

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

(f) Market risk (continued)

(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.

(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.

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

(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 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.

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 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 2021

PENYATA PENCAPAIAN SKIM SAS BAGI TAHUN BERAKHIR 31 DISEMBER 2021

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
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 31.12.2017, 31.12.2018, 31.12.2019
31.12.2020 & 31.12.2021

**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 2021

31 DIS 2021 %	31 DIS 2020 %	31 DIS 2019 %	31 DIS 2018 %	31 DIS 2017 %
-	-	2.80	2.30	2.58
0.36	1.80	2.54	0.28	1.13
-	2.19	4.47	-	3.82
0.72	1.89	2.98	-	-
0.15	-	2.84	2.24	-
-	-	-	-	13.96
23.55	10.71	8.60	13.39	21.22
0.98	1.16	2.60	-	4.03
1.52	1.74	1.66	4.60	5.45
1.42	9.00	6.53	6.51	1.21
3.67	5.79	5.87	2.26	0.68
3.28	3.99	-	2.28	-
4.57	-	2.09	-	-
3.09	3.22	4.31	2.00	-
34.74	47.40	26.46	28.46	23.41
78.05	88.89	73.75	64.32	77.49
-	-	-	5.03	4.29
21.95	11.11	26.25	30.65	18.22
100.00	100.00	100.00	100.00	100.00
RM400.77 juta	RM429.57 juta	RM409.71 juta	RM398.27 juta	RM466.88 juta
1,298,340 juta	1,234.580 juta	1,231.974 juta	1,218.380 juta	1,222.700 juta
RM0.3087	RM0.3480	RM0.3326	RM0.3269	RM0.3818
*RM0.3087	*RM0.3480	*RM0.3326	*RM0.3269	*RM0.3818
*RM0.3087	*RM0.3480	*RM0.3326	*RM0.3269	*RM0.3818
RM0.3548	RM0.3496	RM0.3497	RM0.3954	RM0.3922
RM0.3010	RM0.2682	RM0.3239	RM0.3249	RM0.3610
(11.29)%	4.63%	1.74%	(14.38%)	5.64%
5.20%	-	2.40%	3.00%	2.80%
3.65%	4.63%	9.09%	(6.52%)	13.39%
5.20	-	2.40	3.00	2.80
5.20	-	2.40	3.00	2.80
1.56%	1.57%	1.57%	1.61%	1.68%
1.49	1.23	1.59	1.73	1.58
3.65%	4.63%	9.09%	(6.52%)	13.39%
4.14%	6.86%	1.28%	3.44%	11.21%
5.79%	2.40%	5.32%	5.30%	10.10%
4.85%	5.92%	6.57%	4.19%	8.61%
7.76%	6.93%	10.08%	14.61%	14.84%
8.13%	8.30%	8.45%	8.42%	9.07%

LAPORAN TAHUNAN

Bagi Tahun Berakhir 31 Disember 2021

MAKLUMAT KORPORAT SAS

Pengurus

Saham Sabah Berhad
199401017740 (303418-V)

Pejabat Berdaftar & Urusan

Suite 1-9-W2, W3 & W4,
Tingkat 9, CPS Tower
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Beg Berkunci 2071
88999 Kota Kinabalu, Sabah

Pengurus Dana Luaran

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199701014290 (429786-T)
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50200 Kuala Lumpur

Ahli Lembaga Pengarah

Datuk Rosnah Hj. Abd Rashid Shirlin
Puan Luvita Koison
Datuk Peter S.M. Thien
Datuk Nellie Sikodol
Datuk Rusdin @ Musidi Riman
Tn Hj. Ramsah @ Ramli Bin Tahir
En. Suman @ Sunsunah Bin Yasambun

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

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