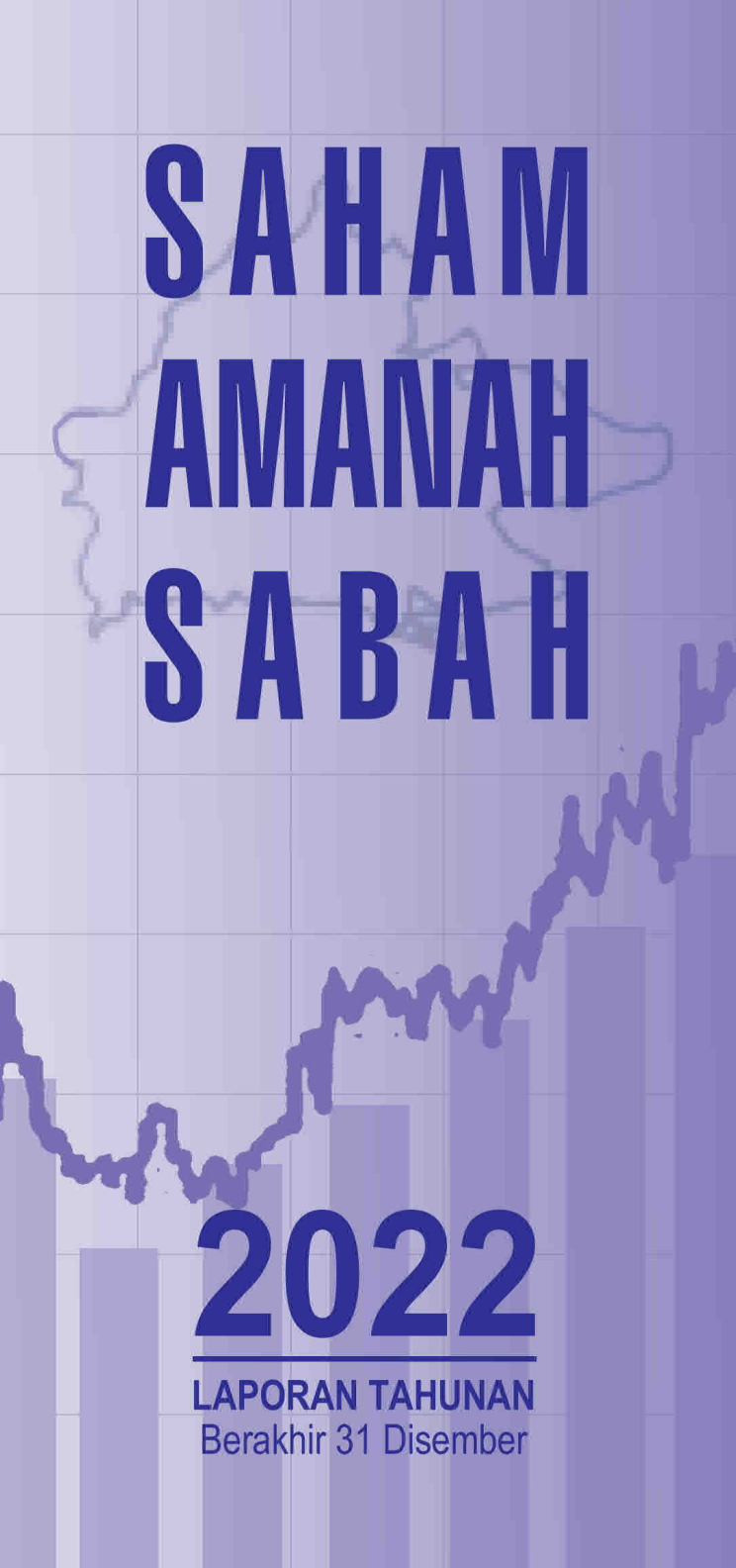




SAHAM AMANAH SABAH

2022

LAPORAN TAHUNAN
Berakhir 31 Disember

LAPORAN TAHUNAN
Bagi Tahun Berakhir 31 Disember 2022

ISI KANDUNGAN

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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 dalam 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 2022, sejumlah 48,609 pelabur telah menyertai skim SAS dengan unit dalam edaran sebanyak 1,329,250,000 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 2022, bilangan unit yang belum diterbitkan adalah sebanyak 170,750,000 (2021: 201,660,000).

Berikut disenaraikan analisis pecahan pemegang unit mengikut saiz pelaburan:-

<u>UNIT</u>		<u>PEMEGANG UNIT</u>
5,000 dan ke bawah	=	33,294
5,001 hingga 10,000	=	8,955
10,001 hingga 50,000	=	5,060
50,001 hingga 500,000	=	1,237
500,001 dan ke atas	=	63

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 kecuali Jepun (MXASJ) berasaskan Ringgit dan 50% Indeks FTSE Bursa Malaysia Top 100 (FBMT100)].

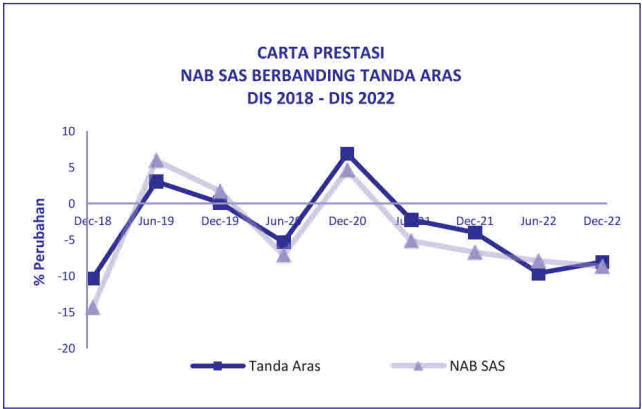
PRESTASI DANA

Bagi tahun kewangan berakhir 31 Disember 2022, Nilai Aset Bersih (NAB) SAS menurun sejumlah RM26,002,779 kepada RM374,765,600 atau RM0.2819 seunit berbanding RM400,768,379 atau RM0.3087 seunit pada akhir tahun 2021. Penurunan NAB SAS adalah sejajar dengan prestasi bursa-bursa saham tempatan dan asing yang tidak memberangsangkan dalam tempoh tersebut.

Setakat 31 Disember 2022, portfolio SAS mencatatkan penguncupan NAB seunit sebanyak 8.68% kepada RM0.2819 seunit daripada RM0.3087 seunit pada 31 Disember 2021 berbanding penguncupan Indeks tanda aras sebanyak 8.04%.

Untuk tempoh dalam kajian, Dana telah mencatatkan kerugian kasar berjumlah RM28,089,737 berbanding kerugian berjumlah RM6,609,568 pada 31 Disember 2021. Justeru, Dana tidak dapat mengisytiharkan sebarang pengagihan pendapatan pada tahun 2022.

Secara keseluruhan, Dana tidak berjaya mencapai objektif pelaburannya untuk menyediakan pulangan berbentuk pengagihan pendapatan dan peningkatan modal berikutan penjualan besar-besaran ke atas sektor teknologi dan kaunter berkaitan pertumbuhan berikutan perang Rusia-Ukraine yang meletus secara tiba-tiba, lantas menyebabkan tekanan inflasi yang tinggi di seluruh dunia dan memaksa bank pusat menaikkan kadar faedah secara agresif.



Nota : SAS menggunakan 50% Indeks MSCI AC (All country) Asia kecuali 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 2022.

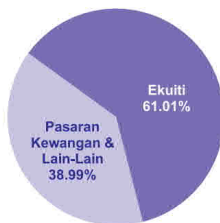
PERUMPUKAN ASET DAN KEDUDUKAN DANA PADA 31 DISEMBER 2022

Sehingga 31 Disember 2022 sejumlah 61.01% aset adalah terdiri daripada pelaburan di pasaran saham dan 38.99% dalam pasaran kewangan dan lain-lain.

Berikut adalah pelaburan SAS di Bursa Malaysia dan asing mengikut sektor pada nilai pasaran berakhir 31 Disember 2022:-

	31 DIS 2022	31 DIS 2021
	%	%
Sektor		
Amanah Pelaburan Harta Tanah	0.54	-
Hartanah	-	0.36
Pengangkutan & Logistik	2.06	0.72
Penjagaan Kesihatan	-	0.15
Perkhidmatan Kewangan	15.93	23.55
Perladangan	-	0.98
Produk Pengguna & Perkhidmatan	4.48	1.52
Produk Perindustrian & Perkhidmatan	1.32	1.42
Teknologi	8.67	3.67
Telekomunikasi & Media	4.53	3.28
Tenaga	1.07	4.57
Utiliti	-	3.09
Pasaran Asing	22.41	34.74
Jumlah Pelaburan Ekuiti	61.01	78.05
Pasaran Kewangan dan Lain-Lain	38.99	21.95
Jumlah Pelaburan	100.00	100.00

CARTA PERUMPUKAN ASET



Nota : Perumpukan aset Dana SAS adalah berbentuk sekuriti ekuiti dan pasaran kewangan. Pada 31 Disember 2022, wajaran ekuiti telah diturunkan kepada 61.01% daripada 78.05% pada tahun 2021 memandangkan pasaran saham mengalami prestasi negatif pada tahun dalam kajian. Oleh itu, wajaran pasaran kewangan dinaikkan kepada 38.99% daripada 21.95% pada tahun 2021 apabila Pengurus Dana mengurangkan pendedahan dalam pasaran ekuiti dan menggunakan pendekatan tunggu dan lihat sebelum mempertimbangkan untuk memasuki semula pasaran ekuiti.

ULASAN PASARAN BAGI TAHUN BERAKHIR 31 DISEMBER 2022**Tinjauan Pasaran Saham**

Pasaran ekuiti global sepanjang tahun 2022 tidak menentu lantaran kebimbangan terhadap tekanan inflasi yang berterusan, pengetatan dasar bank pusat, ketegangan geopolitik, kebimbangan kemelesetan ekonomi dunia, pergerakan harga komoditi yang tidak menentu, dan peningkatan kes COVID-19 yang tinggi di China.

Ketegangan geopolitik di antara Amerika Syarikat (AS) dan Rusia terhadap Ukraine sejak Februari 2022 telah membawa kepada lebih banyak ketidakpastian selain kenaikan harga minyak mentah dan gas - justeru mewujudkan lebih banyak risiko inflasi. Konflik pergolakan ini terus mengganggu rantaian bekalan global dan menyebabkan lonjakan harga barang makanan di seluruh dunia. Di rantau Asia, ketegangan di antara AS dan China yang membabitkan Taiwan turut menjejaskan prestasi pasaran saham global.

Di pasaran maju, bank pusat menukar pendirian "dovish" awal mereka kepada pendirian "hawkish" berikutan lonjakan inflasi terbesar yang pernah dicatatkan sejak Disember 1981. Bank pusat AS terpaksa menaikkan kadar faedah secara agresif sejak awal 2022 bagi mengekang kenaikan inflasi yang mencecah paras tertinggi 8.50% dalam empat dekad. Justeru, pada 16 Mac 2022, Rizab Persekutuan ("Fed") AS telah mula menaikkan kadar faedah yang pertama sebanyak 25 mata asas. Hasil bon Perbendaharaan 10 tahun naik ke paras 2.50%, tertinggi sejak akhir April 2019 berikutan kebimbangan bahawa Fed akan lebih agresif dalam menaikkan kadar faedah. Ini telah mendorong pelabur menjual saham syarikat teknologi gergasi seperti Apple dan Microsoft secara besar-besaran kerana pelabur menilai syarikat teknologi dengan pendapatan mereka pada masa hadapan berbanding pendapatan semasa atau masa lalu. Justeru, kadar faedah yang tinggi akan mengurangkan nilai pendapatan masa hadapan dan akan menjejaskan pulangan pelaburan saham pertumbuhan.

Pelabur ekuiti di pasaran maju secara keseluruhannya mengambil sikap berhati-hati setelah Fed AS menegaskan semula pendirian "hawkish" dalam memerangi tekanan inflasi dengan lebih baik. Kadar faedah telah naik 7 kali pada tahun 2022 dan ditutup pada julat 4.25% hingga 4.50%, iaitu paras tertinggi dalam 15 tahun. Berikutan prestasi pasaran saham AS yang tidak memberangsangkan, Indeks S & P 500 menjunam 19.40% untuk ditutup di paras 3,839 mata pada 31 Disember 2022, prestasi terburuk sejak 2008. Indeks Komposit Nasdaq, komponen besar saham teknologi, mencatatkan kerugian yang lebih besar sebanyak 33.10%.

ULASAN PASARAN BAGI TAHUN BERAKHIR 31 DISEMBER 2022
(sambungan)

Tinjauan Pasaran Saham (sambungan)

Indeks MSCI AC (All Country) Asia kecuali Jepun pula merosot 19.30% (dalam terma dolar Amerika) pada akhir tahun 2022 dibebani oleh sentimen negatif pasaran saham berikutan kenaikan kadar inflasi dan kadar faedah yang tinggi. Langkah pengetatan dasar monetari yang tidak dijangka dalam pasaran kewangan utama Asia mendorong aliran keluar dana asing berjumlah RM57 bilion pada tahun dalam kajian. Tambahan pula, peningkatan tinggi kes COVID-19 di China membawa kepada kebimbangan pelabur mengenai risiko kejatuhan ekonomi global yang sangat bergantung kepada China ekoran penutupan sektor ekonomi yang meluas di negara itu.

Bagi pasaran saham tempatan, penanda aras utama iaitu Indeks Komposit FTSE Bursa Malaysia Kuala Lumpur (FBM KLCI) mencatatkan penurunan sebanyak 4.60% kepada 1,495.49 mata pada hari dagangan terakhir 2022 berbanding 1,567.53 mata yang dicatatkan pada 31 Disember 2021. Ketidaktentuan pasaran global telah mempengaruhi pasaran tempatan terutamanya langkah pengetatan dasar monetari yang boleh menjejaskan pertumbuhan ekonomi dunia. Kemelut politik tempatan yang berlarutan ditambah lagi dengan kebimbangan terhadap COVID-19 telah mendorong aliran keluar dana bersih pelabur asing dan terus memberi tekanan kepada mata wang tempatan. Prestasi mata wang Ringgit Malaysia juga telah dipengaruhi oleh kekuatan relatif mata wang dolar AS berikutan kenaikan kadar dasar oleh Fed untuk mengawal kenaikan kadar inflasi. Ringgit menyusut nilai ke paras terendah dalam sejarah iaitu RM4.7465 berbanding dolar AS pada 4 November 2022 apabila inflasi mula menular ke seluruh dunia termasuk di dalam negara. Kejatuhan terbesar mata wang Ringgit telah memberi tekanan kepada Bank Negara Malaysia (BNM) untuk menaikkan kadar faedah sebanyak 4 kali ke paras tertinggi 2.75% apabila harga barangan pengguna melonjak.

**ULASAN PASARAN BAGI TAHUN BERAKHIR 31 DISEMBER 2022
(sambungan)****Prospek Ekonomi dan Pasaran Saham**

Prospek ekonomi dunia bagi tahun 2023 dijangka tidak menentu dan mencabar susulan konflik geopolitik, tekanan inflasi global, pengetatan dasar monetari dan prospek pertumbuhan ekonomi yang lemah di AS, Kesatuan Eropah (EU) dan China.

Berikutan cabaran-cabaran ini, Tabung Kewangan Antarabangsa (IMF) telah menyemak semula unjuran pertumbuhan global bagi tahun 2023 iaitu daripada 3.80% kepada 2.90%. IMF juga telah meningkatkan kadar unjuran inflasi mereka kepada 9.50% bagi negara membangun dan 6.60% bagi negara maju.

Sebagai sebuah negara yang mengamalkan ekonomi terbuka, Malaysia tidak dapat lari daripada kesan perkembangan global yang kian mencabar. Justeru, Keluaran Dalam Negara Kasar (KDNK) bagi tahun 2023 dijangka sederhana iaitu antara 4% hingga 5%. Walau bagaimanapun, Pengurus Dana berpendapat bahawa dasar-dasar yang dilaksanakan oleh Kerajaan akan berjaya membantu ekonomi Malaysia pulih pada tahun 2023, terutamanya sektor-sektor yang terjejas teruk semasa pandemik COVID-19. Justeru, pasaran saham tempatan akan memperoleh semula keyakinan pelabur asing dan tempatan. Prestasi pasaran saham juga akan mendapat rangsangan positif dengan berakhirnya kemelut politik dan pendapatan korporat yang dijangka lebih baik pada tahun 2023 berbanding tahun 2022. Tambahan pula, harga komoditi yang tinggi, penilaian saham yang rendah, dan hasil dividen yang menarik akan merangsang minat pelabur untuk memasuki pasaran saham tempatan pada tahun 2023.

Melangkah ke tahun 2023, Pengurus Dana menjangkakan pasaran Asia akan mengatasi prestasi pasaran AS dan EU. Ini berdasarkan faktor-faktor positif seperti: 1) Ekonomi Asia akan mendapat manfaat dari pemulihan ekonomi China manakala ekonomi AS dan EU akan menghadapi tekanan kemelesetan, 2) Keadaan kecairan yang semakin longgar di China berbanding persekitaran monetari yang semakin ketat di AS dan EU, 3) Pengukuhan dolar AS yang semakin berkurangan akan merangsang pasaran ekuiti Asia, dan 4) Penilaian pasaran saham Asia masih kekal menarik. Pengurus Dana menjangkakan ekonomi China akan mencapai pertumbuhan KDNK sebanyak 5% hingga 5.5% pada 2023, didorong oleh pemulihan dalam penggunaan domestik, ditambah pula dengan agenda pelaburan aset tetap yang disokong kerajaan. Prestasi pasaran saham Taiwan dan Korea juga dijangka akan lebih baik, memandangkan sektor teknologi dijangka akan pulih pada separuh pertama tahun 2023.

STRATEGI PELABURAN

Pengurus Dana akan sentiasa mengikuti perkembangan berkaitan dasar disiplin fiskal dalam negara. Pengurus Dana menjangkakan bahawa subsidi kepenggunaan akan ditarik balik untuk beberapa sektor ekonomi tertentu dan ini akan menjejaskan sentimen terhadap saham syarikat pengguna. Walau bagaimanapun, Kerajaan akan meneruskan agenda pembaharuan yang menekankan aspek sosial dan ekonomi bagi menggalakkan pelabur asing kembali melabur di pasaran saham tempatan setelah pegangan saham asing menjunam ke paras terendah sejak sedekad lalu. Sektor kewangan domestik dijangka mendapat manfaat daripada dasar reformasi Kerajaan, dan Pengurus Dana bercadang untuk meningkatkan pegangan ekuiti dalam sektor ini.

Pengurus Dana juga kekal positif mengenai prospek teknologi memandangkan kenaikan kadar faedah yang mendadak berkemungkinan berakhir dalam masa terdekat di mana harga saham telah mengambilkira kenaikan tersebut. Saham pertumbuhan dijangka akan mendapat manfaat daripada pelonggaran dasar monetari. Justeru, Pengurus Dana akan melabur dalam syarikat-syarikat yang menjana elektrik daripada sumber tenaga boleh diperbaharui selain kenderaan elektrik. Pengurus Dana menjangkakan bahawa sub-sektor semi-konduktor akan pulih pada tahun 2023 lantas meningkatkan pendedahan dalam syarikat-syarikat tersebut pada separuh tahun pertama 2023.

Pengurus Dana akan mengurangkan pelaburan dalam sektor komoditi iaitu perladangan, minyak mentah, dan gas kerana Pengurus Dana berpendapat bahawa peningkatan dalam permintaan berikutan pembukaan semula negara China akan diimbangi oleh kelemahan ekonomi AS dan EU.

Untuk strategi portfolio SAS, Pengurus Dana akan memberi tumpuan kepada syarikat saham pertumbuhan struktur yang didorong oleh kekuatan asas yang kukuh dan kurang berkaitan atau tidak didorong oleh keadaan ekonomi. Walaupun tema pembukaan semula ekonomi China boleh berterusan untuk beberapa bulan lagi, Pengurus Dana juga akan mencari peluang untuk melabur dalam saham yang boleh memberi pulangan jangka panjang yang mampan, termasuk tenaga boleh diperbaharui, teknologi maju, dan penjagaan kesihatan.

Memandangkan prestasi pasaran saham Asia dijangka lebih cerah pada tahun 2023, Pengurus Dana akan meningkatkan peratusan pelaburan ekuiti lebih tinggi berbanding tahun lalu. Pada masa sama, Pengurus Dana akan kekal berhati-hati dalam mengemudi cabaran bagi tempoh jangka pendek hingga pertengahan tahun demi menjana pendapatan mampan untuk para pemegang unit SAS.

KOMISEN RINGAN

Menurut Fasal 9.21 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 membuat pilihan sebelum 31 Disember 2020 untuk menerima pengagihan pendapatan mereka melalui pindahan bank secara dalam talian.

ANALISIS PRESTASI SAS

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

	31 Disember 2022	31 Disember 2021	Perubahan (%)
NAB seunit sebelum pengagihan (sen)	28.19*	30.87	(8.68)
Jumlah NAB sebelum pengagihan (RM)	374,765,600*	400,768,379	(6.49)
NAB seunit selepas pengagihan (sen)	28.19*	30.87	(8.68)
Jumlah NAB selepas pengagihan (RM)	374,765,600*	400,768,379	(6.49)
Unit dalam edaran	1,329,250,000	1,298,340,000	2.38
Tanda Aras: 50% MXASJ & 50% FBMT100	6,573.64	7,148.39	(8.04)

Nota : * Tiada pengagihan pendapatan bagi tahun berakhir 31 Disember 2022.

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 pengagihan kepada Kerajaan Negeri Sabah, agihan tersebut akan dilabur semula kepada Dana 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, 2020 dan 2022.

LAPORAN PEMEGANG AMANAH

Kepada Pemegang-Pemegang Unit Saham Amanah Sabah (“Dana”)

Kami telah bertindak sebagai Pemegang Amanah Dana bagi tempoh tahun kewangan berakhir pada 31 Disember 2022. Setelah membuat segala pertanyaan yang munasabah, kami dengan ini mengesahkan pada pengetahuan kami, Saham Sabah Berhad telah menguruskan Dana tersebut sepanjang tempoh tahun kewangan ini seperti 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
3. Pembelian dan penjualan unit dilaksanakan menurut peruntukan di dalam Suratikatan dan peraturan yang berkaitan.

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

Juanita Binti Suhaimi
Ketua Unit, Operasi Unit Amanah

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 (“Dana”)

Kami, **Datuk Rusdin @ Musidi Bin Riman** 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 2022 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 Rusdin @ Musidi Bin Riman

Datuk Nellie Sikodol

Kota Kinabalu, Malaysia
17 Februari 2023

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 2022, 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 2022, 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. 03013/10/2024 J
Chartered Accountant

Kota Kinabalu, Malaysia
17 February 2023

LAPORAN TAHUNAN

Bagi Tahun Berakhir 31 Disember 2022

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	Note	2022 RM	2021 RM
Investment income			
Dividend income		6,448,851	8,883,445
Interest income		1,259,154	1,013,672
Net loss on financial assets at fair value through profit or loss ("FVTPL")	6	(39,537,356)	(15,300,932)
Net gain/(loss) on foreign exchange		3,739,181	(1,205,753)
Miscellaneous income		433	-
		<u>(28,089,737)</u>	<u>(6,609,568)</u>
Expenditure			
Manager's fee	3	(5,704,574)	(6,203,013)
Trustee's fee	4	(171,137)	(186,090)
Auditors' remuneration		(17,500)	(18,500)
Tax agent's fee		(4,500)	(4,500)
Administrative expenses		-	(8,106)
Other expenses		(1,871)	(1,875)
Sales and services tax		(1,246)	(30,100)
Brokerage fees and other transaction costs		(906,965)	(1,263,250)
		<u>(6,807,793)</u>	<u>(7,715,434)</u>
Loss before tax		(34,897,530)	(14,325,002)
Income tax expense	5	-	-
Loss net of tax, representing total comprehensive loss for the year		<u>(34,897,530)</u>	<u>(14,325,002)</u>
Loss net of tax is made up of the following:			
Net realised loss		(36,817,637)	(7,710,285)
Net unrealised gain/(loss)		1,920,107	(6,614,717)
		<u>(34,897,530)</u>	<u>(14,325,002)</u>

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

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022**

	Note	2022 RM	2021 RM
Assets			
Financial assets at FVTPL	6	228,630,893	312,855,065
Deposits with financial institutions	7	102,038,280	18,107,612
Income tax refundable		13,328	8,000
Interest receivable		15,757	998
Dividends receivable		183,840	539,835
Due from stockbrokers		-	1,072,095
Cash at banks		46,038,259	68,939,501
Total assets		<u>376,920,357</u>	<u>401,523,106</u>
Liabilities			
Due to Manager		478,641	721,020
Due to Trustee		14,359	15,157
Due to stockbrokers		1,643,207	-
Other payables and accruals		18,550	18,550
Total liabilities		<u>2,154,757</u>	<u>754,727</u>
Equity			
Unit holders' capital		912,223,860	903,329,109
Accumulated losses		(537,458,260)	(502,560,730)
Total equity	9	<u>374,765,600</u>	<u>400,768,379</u>
Total equity and liabilities		<u>376,920,357</u>	<u>401,523,106</u>
Units in circulation	9(a)	<u>1,329,250,000</u>	<u>1,298,340,000</u>
Net assets value per unit (RM)		<u>0.2819</u>	<u>0.3087</u>

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

LAPORAN TAHUNAN

Bagi Tahun Berakhir 31 Disember 2022

**STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

	Unit holders' capital Note 9(a) RM	Accumulated losses Notes 9(b) and (c) RM	Total equity RM
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
At 1 January 2022	903,329,109	(502,560,730)	400,768,379
Total comprehensive loss for the year	-	(34,897,530)	(34,897,530)
Creation of units	10,932,788	-	10,932,788
Cancellation of units	(2,038,037)	-	(2,038,037)
Balance at 31 December 2022	912,223,860	(537,458,260)	374,765,600

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 2022

	2022 RM	2021 RM
Operating and investing activities		
Proceeds from sale of investments	344,921,801	646,237,526
Purchase of investments	(298,603,034)	(592,654,269)
Dividends received	6,802,850	8,781,246
Interest received	1,244,395	1,014,397
Miscellaneous income	433	-
Manager's fee paid	(5,731,177)	(6,023,674)
Trustee's fee paid	(171,935)	(187,183)
Auditors' remuneration paid	(17,500)	(18,500)
Income tax paid	(5,328)	(8,000)
Income tax refunded	-	100,867
Payment for other fees and expenses	(914,582)	(1,306,771)
Net cash flows from operating and investing activities	<u>47,525,923</u>	<u>55,935,639</u>
Financing activities		
Cash received from units created	10,994,464	24,102,682
Cash paid on units cancelled	(2,315,489)	(3,517,731)
Income distribution to unit holders	-	(35,063,820)
Net cash flows from/(used in) financing activities	<u>8,678,975</u>	<u>(14,478,869)</u>
Net increase in cash and cash equivalents	56,204,898	41,456,770
Cash and cash equivalents at the beginning of the year	87,047,113	43,676,432
Effect of exchange rate changes on cash and cash equivalents	<u>4,824,528</u>	<u>1,913,911</u>
Cash and cash equivalents at the end of the year	<u>148,076,539</u>	<u>87,047,113</u>
Cash and cash equivalents comprise:		
Cash at banks	46,038,259	68,939,501
Deposits with financial institutions	102,038,280	18,107,612
	<u>148,076,539</u>	<u>87,047,113</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 2022****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 as set out below:

On 1 January 2022, the Fund adopted the following amended standards mandatory for annual financial periods beginning on or after 1 January 2022.

2. Summary of significant accounting policies (continued)

2.2 Changes in accounting policies (continued)

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

The adoption of these amended standards did not have any impact on the financial statements of the Fund.

2.3 Standards issued but not yet effective

The new and amended standards 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 new and amended standards, if applicable, when they become effective.

Descriptions	Effective for annual periods beginning on or after
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 16: Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to MFRS 101: Non-current Liabilities with Covenants	1 January 2024
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 above new and amended standards will have no material impact on the financial statements of the Fund 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 measure 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% (2021: 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% (2021: 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 2022

5. Income tax expense

	2022 RM	2021 RM
Current income tax:		
- Malaysian income tax	-	-
Income tax expense recognised in profit or loss	-	-

Reconciliation between tax expense and accounting income

Income tax is calculated at the Malaysian statutory tax rate of 24% (2021: 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:

	2022 RM	2021 RM
Loss before tax	(34,897,530)	(14,325,002)
Taxation at Malaysian statutory rate of 24% (2021: 24%)	(8,375,407)	(3,438,000)
Adjustments:		
Income not subject to taxation	(1,849,921)	(2,375,308)
Non-deductible losses	8,591,458	3,961,604
Non-deductible expenses	219,149	311,569
Restriction on tax deductible expenses for unit trust fund	1,414,721	1,540,135
Income tax expense recognised in profit or loss	-	-

6. Financial assets at FVTPL

	2022 RM	2021 RM
Financial assets at FVTPL		
Quoted securities	228,630,893	312,855,065
Net loss on financial assets at FVTPL comprised:		
Realised loss on sale of investments	(37,077,935)	(6,772,187)
Unrealised changes in fair values	(2,459,421)	(8,528,745)
	(39,537,356)	(15,300,932)

6. Financial assets at FVTPL (continued)

Financial assets at FVTPL as at 31 December 2022 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>REITS</u>				
KLCC Property & REITS – Stapled Security	301,600	2,020,270	2,023,736	0.54
	301,600	2,020,270	2,023,736	0.54
<u>Transportation and logistics</u>				
MISC Berhad	1,028,100	7,399,852	7,710,750	2.06
	1,028,100	7,399,852	7,710,750	2.06
<u>Financial services</u>				
Aeon Credit Service (M) Berhad	350,000	5,455,396	4,403,000	1.17
Alliance Bank Malaysia Berhad	3,259,300	11,679,675	11,961,631	3.19
AMMB Holdings Berhad	3,049,000	9,571,933	12,622,860	3.37
Bank Islam Malaysia Berhad	1,319,800	3,703,772	3,603,054	0.96
Hong Leong Bank Berhad	387,100	7,639,573	7,958,776	2.12
Malayan Banking Berhad	846,900	7,371,079	7,368,030	1.97
Public Bank Berhad	1,658,800	7,473,391	7,166,016	1.91
RHB Bank Berhad	804,875	4,502,830	4,660,226	1.24
	11,675,775	57,397,649	59,743,593	15.93
<u>Consumer products and services</u>				
Guan Chong Berhad	3,105,600	8,850,296	7,453,440	1.99
Sime Darby Berhad	4,052,900	9,659,830	9,321,670	2.49
	7,158,500	18,510,126	16,775,110	4.48
<u>Industrial products and services</u>				
SKP Resources Berhad	2,210,000	3,554,784	3,558,100	0.95
V.S. Industry Berhad	1,587,200	1,534,048	1,396,736	0.37
	3,797,200	5,088,832	4,954,836	1.32
<u>Technology</u>				
CTOS Digital Berhad	5,252,400	8,351,428	7,458,408	1.99
Frontken Corporation Berhad	4,264,900	13,355,788	13,135,892	3.51
Greotech Technology Berhad	1,461,800	7,309,000	7,075,112	1.89
Malaysian Pacific Industries Berhad	166,300	4,869,793	4,782,788	1.28
	11,145,400	33,886,009	32,452,200	8.67

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	1,938,724	10,951,142	10,469,110	2.79
TIME dotCom Berhad	1,334,100	5,318,591	6,537,090	1.74
	3,272,824	16,269,733	17,006,200	4.53
<u>Energy</u>				
Dialog Group Berhad	1,638,600	3,791,065	4,014,570	1.07
	1,638,600	3,791,065	4,014,570	1.07
Total local quoted securities	40,017,999	144,363,536	144,680,995	38.60
Foreign market				
<u>China</u>				
<u>Healthcare</u>				
Shenzhen Mindray Bio-Medical Electronics Co., Ltd	21,000	4,245,340	4,230,778	1.13
	21,000	4,245,340	4,230,778	1.13
<u>Hong Kong</u>				
<u>Consumer products and service</u>				
China Mengniu Dairy Company Limited	290,000	5,608,922	5,792,078	1.55
China Tourism Group Duty Free Corporation Limited	36,311	3,687,654	4,711,933	1.26
	326,311	9,296,576	10,504,011	2.81
<u>Insurance</u>				
AIA Group Limited	265,600	12,551,577	13,007,112	3.47
	265,600	12,551,577	13,007,112	3.47
<u>Technology</u>				
Alibaba Group Holding Limited	164,200	7,528,317	7,990,341	2.13
Baidu Inc	101,001	5,639,006	6,365,198	1.70
Meituan	77,550	7,431,303	7,643,773	2.04
	342,751	20,598,626	21,999,312	5.87

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)				
South Korea				
<u>Technology</u>				
Samsung Electronics Co., Ltd – Preference Shares	29,335	6,294,631	5,172,814	1.38
SK Hynix Inc	12,586	3,766,833	3,296,085	0.88
	41,921	10,061,464	8,468,899	2.26
Taiwan				
<u>Technology</u>				
Taiwan Semiconductor Manufacturing Company Limited	149,000	12,107,798	9,562,872	2.55
	149,000	12,107,798	9,562,872	2.55
Thailand				
<u>Consumer products and services</u>				
CP ALL Public Company Limited	676,400	5,633,343	5,879,254	1.57
	676,400	5,633,343	5,879,254	1.57
United States				
<u>Technology</u>				
Microsoft Corporation	9,760	12,232,054	10,297,660	2.75
	9,760	12,232,054	10,297,660	2.75
Total foreign quoted securities	1,832,743	86,726,778	83,949,898	22.41
Total quoted securities	41,850,742	231,090,314	228,630,893	61.01
Total financial assets at FVTPL	41,850,742	231,090,314	228,630,893	61.01
Deficit of fair value over cost			(2,459,421)	

LAPORAN TAHUNAN

Bagi Tahun Berakhir 31 Disember 2022

7. Deposits with financial institutions

	2022 RM	2021 RM
Short-term placements with:		
Commercial banks	59,170,455	2,810,360
Investment banks	42,867,825	15,297,252
	<u>102,038,280</u>	<u>18,107,612</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	
	2022 %	2021 %	2022 Day	2021 Day
Short-term deposits with financial institutions	<u>2.80</u>	<u>1.80</u>	<u>7</u>	<u>7</u>

8. Income distributions

There were no income distributions declared during the current financial year ended 31 December 2022.

Income distributions to unit holders in the previous 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.

9. Total equity

	Note	2022 RM	2021 RM
Unit holders' capital	(a)	912,223,860	903,329,109
Accumulated losses:			
- Realised deficit	(b)	(539,378,367)	(495,946,013)
- Unrealised gain/(loss)	(c)	1,920,107	(6,614,717)
		<u>(537,458,260)</u>	<u>(502,560,730)</u>
Total equity		<u>374,765,600</u>	<u>400,768,379</u>

(a) Unit holders' capital

	2022		2021	
	No. of units	RM	No. of units	RM
At 1 January	1,298,340,000	903,329,109	1,234,580,000	853,245,598
Creation of units	37,820,000	10,932,788	74,415,000	24,102,682
Cancellation of units	(6,910,000)	(2,038,037)	(10,655,000)	(3,517,731)
Reinvestment of income distribution	-	-	-	29,498,560
At 31 December	<u>1,329,250,000</u>	<u>912,223,860</u>	<u>1,298,340,000</u>	<u>903,329,109</u>

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

	2022 RM	2021 RM
Balance as at 1 January	(495,946,013)	(464,001,060)
Net unrealised (loss)/gain attributable to investments derecognised transferred from unrealised reserve	(8,528,745)	41,434,876
Net brought forward unrealised foreign exchange gain/(loss) attributable to foreign currency monetary items transferred from unrealised reserve	1,914,028	(1,107,164)
Loss net of tax	(34,897,530)	(14,325,002)
Net unrealised loss attributable to investments held transferred to unrealised reserve	2,459,421	8,528,745
Net unrealised foreign exchange gain attributable to foreign currency monetary items transferred to unrealised reserve	(4,379,528)	(1,914,028)
Income distributions (Note 8)	-	(64,562,380)
Balance as at 31 December	<u>(539,378,367)</u>	<u>(495,946,013)</u>

9. Total equity (continued)

(c) Unrealised reserve – non-distributable

	2022 RM	2021 RM
Balance as at 1 January	(6,614,717)	40,327,712
Net unrealised loss/(gain) attributable to investments derecognised transferred to realised reserve	8,528,745	(41,434,876)
Net brought forward unrealised foreign exchange (gain)/loss attributable to foreign currency monetary items transferred to realised reserve	(1,914,028)	1,107,164
Net unrealised loss attributable to investments held transferred from realised reserve	(2,459,421)	(8,528,745)
Net unrealised foreign exchange gain attributable to foreign currency monetary items transferred from realised reserve	4,379,528	1,914,028
Balance as at 31 December	<u>1,920,107</u>	<u>(6,614,717)</u>

10. Units held by related parties

	2022		2021	
	No. of units	Valued at net assets value RM	No. of units	Valued at net assets value RM
Manager	<u>1,688,948</u>	<u>476,114</u>	<u>74,157</u>	<u>22,892</u>
Directors of the Manager	<u>1,735,153</u>	<u>489,140</u>	<u>1,731,428</u>	<u>534,492</u>
State Government of Sabah	<u>834,875,337</u>	<u>235,351,358</u>	<u>801,117,214</u>	<u>247,304,884</u>
Sabah Government agencies	<u>105,790,723</u>	<u>29,822,405</u>	<u>105,790,723</u>	<u>32,657,596</u>

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	%
Affin Hwang Investment Bank Berhad	117,348,738	18.31	362,467	19.79
Robert W. Baird & Co.	57,120,321	8.91	13,604	0.74
UOB Kay Hian Securities (M) Sdn. Bhd.	40,304,797	6.29	117,109	6.39
CLSA Limited	37,293,563	5.82	147,902	8.08
Macquarie Securities Limited	35,215,102	5.49	126,306	6.90
J.P. Morgan Securities (Malaysia) Sdn. Bhd.	31,270,206	4.88	95,562	5.22
CLSA Asia-Pacific Direct Market Access Services	27,930,035	4.36	43,973	2.40
AllianceBernstein (Singapore) Ltd	26,268,352	4.10	59,479	3.25
Public Investment Bank Berhad	23,112,924	3.61	69,956	3.82
CIMB Investment Bank Berhad	18,584,765	2.90	57,240	3.13
Bank Of America Merrill Lynch	18,461,935	2.88	69,350	3.79
CLSA Securities Malaysia Sdn Bhd	16,604,646	2.59	53,181	2.90
Citigroup Global Markets Inc	16,291,557	2.54	47,771	2.61
Instinet Pacific Limited	16,241,520	2.53	62,993	3.44
RHB Investment Bank Berhad	15,981,669	2.49	52,871	2.89
Hong Leong Investment Bank Berhad	15,882,048	2.48	53,897	2.94
Jefferies International Limited	14,329,031	2.24	27,568	1.51
DBS Vickers Securities (Singapore) Pte Ltd	13,053,454	2.04	37,855	2.07
KAF Equities Sdn. Bhd.	10,837,683	1.69	35,520	1.94
Maybank Investment Bank Berhad	9,369,927	1.46	40,551	2.21
Samsung Securities Co Ltd	8,666,558	1.35	32,934	1.80
Cantor Fitzgerald (Hong Kong) Ltd	8,645,373	1.35	39,439	2.15
Kenanga Investment Bank Berhad	7,667,933	1.20	29,705	1.62
TA Securities Holdings Bhd	7,240,800	1.13	20,102	1.10
PT CLSA Sekuritas Indonesia	6,440,795	1.00	8,540	0.47
Macquarie Capital Securities (Malaysia) Sdn. Bhd.	5,290,191	0.83	20,506	1.12
Credit Suisse Securities (Malaysia) Berhad	4,350,622	0.68	14,653	0.80
Morgan Stanley Asia (Singapore) Securities Pte Ltd	4,272,702	0.67	14,436	0.79
China International Capital Corporation Hong Kong Securities Limited	4,254,395	0.66	14,374	0.78
Daiwa Securities Group Inc	3,833,571	0.60	9,584	0.52

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	%
PT Macquarie Sekuritas Indonesia	3,787,587	0.59	3,409	0.19
J.P. Morgan Securities (Asia Pacific) Limited	3,779,976	0.59	12,771	0.70
Nomura Securities Malaysia Sdn. Bhd.	2,761,387	0.43	8,732	0.48
Masterlink Securities Corporation	2,168,818	0.34	5,422	0.30
UOB Kay Hian Pte Limited	2,041,109	0.32	7,916	0.43
Citigroup Global Markets Malaysia	1,966,806	0.31	6,899	0.38
Cathay Securities Corporation	1,398,269	0.22	3,496	0.19
UBS Securities (M) Sdn. Bhd.	818,249	0.13	3,477	0.19

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

12. Total Expense Ratio ("TER")

The TER 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 2022, the TER of the Fund stood at 1.55% (2021: 1.56%) 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
TER	=	$\frac{(A + B + C + D)}{E} \times 100$
	=	$\frac{5,900,828}{380,288,857} \times 100$
	=	1.55%

The average net assets value of the Fund for the financial year ended 31 December 2022 was RM380,288,857 (2021: RM413,516,718).

The Total Expenses Ratio ("TER") for the financial year ended 31 December 2022 is lower than the previous financial year. The decrease of the TER is due to the decrease in expenses of the Fund which is higher as compared to the average NAV 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 2022, the PTR of the Fund stood at 0.85 times (2021: 1.49 times).

The PTR of the Fund is calculated as follows:

	RM
Total acquisitions for the year	299,859,530
Total disposals for the year	344,239,501
PTR	= $\frac{(\text{Total acquisitions} + \text{Total Disposals}) / 2}{\text{Average net assets value of the Fund}}$
	= $\frac{(299,859,530 + 344,239,501) / 2}{380,288,857}$
	= 0.85 times

The Portfolio Turnover Ratio ("PTR") for the financial year ended 31 December 2022 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.

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, Compliance and Risk Management 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 2022

PENYATA PENCAPAIAN SKIM SAS BAGI TAHUN BERAKHIR 31 DISEMBER 2022

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 JUMLAH PERBELANJAAN (TER)

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 31.12.2018, 31.12.2019, 31.12.2020,
31.12.2021 & 31.12.2022**

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

31 DIS 2022 %	31 DIS 2021 %	31 DIS 2020 %	31 DIS 2019 %	31 DIS 2018 %
0.54	-	-	2.80	2.30
-	0.36	1.80	2.54	0.28
-	-	2.19	4.47	-
2.06	0.72	1.89	2.98	-
-	0.15	-	2.84	2.24
-	-	-	-	-
15.93	23.55	10.71	8.60	13.39
-	0.98	1.16	2.60	-
4.48	1.52	1.74	1.66	4.60
1.32	1.42	9.00	6.53	6.51
8.67	3.67	5.79	5.87	2.26
4.53	3.28	3.99	-	2.28
1.07	4.57	-	2.09	-
-	3.09	3.22	4.31	2.00
22.41	34.74	47.40	26.46	28.46
61.01	78.05	88.89	73.75	64.32
-	-	-	-	5.03
38.99	21.95	11.11	26.25	30.65
100.00	100.00	100.00	100.00	100.00
RM374.77 juta	RM400.77 juta	RM429.57 juta	RM409.71 juta	RM398.27 juta
1,329,250 juta	1,298,340 juta	1,234,580 juta	1,231,974 juta	1,218,380 juta
RM0.2819	RM0.3087	RM0.3480	RM0.3326	RM0.3269
*RM0.2819	*RM0.3087	*RM0.3480	*RM0.3326	*RM0.3269
*RM0.2819	*RM0.3087	*RM0.3480	*RM0.3326	*RM0.3269
RM0.3118	RM0.3548	RM0.3496	RM0.3497	RM0.3954
RM0.2749	RM0.3010	RM0.2682	RM0.3239	RM0.3249
(8.68%)	(11.29%)	4.63%	1.74%	(14.38%)
-	5.20%	-	2.40%	3.00%
(8.68%)	3.65%	4.63%	9.09%	(6.52%)
-	5.20	-	2.40	3.00
-	5.20	-	2.40	3.00
1.55%	1.56%	1.57%	1.57%	1.61%
0.85	1.49	1.23	1.59	1.73
(8.68%)	3.65%	4.63%	9.09%	(6.52%)
(2.52%)	4.14%	6.86%	1.28%	3.44%
(0.13%)	5.79%	2.40%	5.32%	5.30%
0.43%	4.85%	5.92%	6.57%	4.19%
4.52%	7.76%	6.93%	10.08%	14.61%
7.53%	8.13%	8.30%	8.45%	8.42%

LAPORAN TAHUNAN

Bagi Tahun Berakhir 31 Disember 2022

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

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

Ahli Lembaga Pengarah

Datuk Rusdin @ Musidi Riman
Datuk Peter S.M. Thien
Datuk Nellie Sikodol
Datuk Mohd. Sofian Alfian Nair
Tn Hj. Ramsah @ Ramli Bin Tahir
Datuk Rosnah Hj. Abd Rashid Shirlin
(Bersara pada 31 Oktober 2022)
Puan Luvita Koisun
(Bersara pada 31 Oktober 2022)
Datuk Suman @ Sunsunah Bin Yasambun
(Bersara pada 31 Oktober 2022)

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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