



**KUMPULAN
WANG AMANAH
NEGARA**

**LAPORAN TAHUNAN
2017**

BAGI TAHUN BERAKHIR 31 DISEMBER 2017

KANDUNGAN

2	Keperluan Berkanun
3	Perutusan Pengerusi
5	Ahli-Ahli Panel
12	Maklumat Latar Belakang
13	Laporan Pengurus Dana
17	Prestasi dan Kedudukan Kewangan
20	Pengurusan Risiko
Penyata Kewangan Yang Disatukan bagi tahun berakhir 31 Disember 2017:	
21	✧ Laporan Ketua Audit Negara
25	✧ Penyata Ahli Panel
26	✧ Pengakuan oleh Pegawai Utama Yang Bertanggungjawab Ke Atas Pengurusan Kewangan
27	✧ Penyata Kedudukan Kewangan Yang Disatukan
28	✧ Penyata Prestasi Kewangan Yang Disatukan
30	✧ Penyata Perubahan Dana Terkumpul Yang Disatukan
31	✧ Penyata Aliran Tunai Yang Disatukan
32	✧ Nota-Nota Kepada Penyata Kewangan

KEPERLUAN BERKANUN

Mengikut peruntukan Seksyen 11 dan 12 Akta Kumpulan Wang Amanah Negara 1988, Panel Kumpulan Wang Amanah Negara (KWAN) telah mengemukakan kepada YAB Menteri Kewangan satu naskah Laporan Tahunan ini berserta dengan satu salinan Penyata Kewangan Kumpulan Wang Amanah Negara bagi tahun berakhir 31 Disember 2017 yang telah diperiksa dan disahkan oleh Ketua Audit Negara.

Panel Kumpulan Wang Amanah Negara
April 2018

PERUTUSAN PENGERUSI

Pada tahun 2017, Kumpulan Wang Amanah Negara (KWAN) mengekalkan kadar pertumbuhan dengan mencatatkan peningkatan saiz dana. Peningkatan ini adalah berikutan lebihan tahunan sebanyak RM397 juta serta sumbangan daripada PETRONAS sebanyak RM100 juta. Pendapatan terdiri terutamanya daripada pendapatan faedah daripada sekuriti dan deposit yang berjumlah RM463 juta, pendapatan dividen sebanyak RM67 juta, keuntungan daripada pelaburan berjumlah RM296 juta dan bahagian keuntungan daripada Putrajaya Holdings (PJH) sebanyak RM165 juta. Walau bagaimanapun, sebahagiannya telah diimbangi oleh kerugian penilaian semula tukaran matawang asing sebanyak RM593 juta disebabkan pengukuhan nilai matawang Ringgit berbanding kebanyakan matawang asing dalam skop pelaburan KWAN.



Sepanjang tahun, aktiviti-aktiviti Panel KWAN lebih tertumpu kepada pengurusan dan operasi dana KWAN, termasuk usaha-usaha berterusan bagi mengukuhkan tadbir urus KWAN. Ini termasuklah cadangan untuk membentuk Peraturan dan Garis Panduan Penggunaan KWAN (Regulations and NTF Utilisation Guidelines). Selain daripada itu, bagi meningkatkan pulangan dana KWAN, kelulusan telah diperolehi untuk mempelbagaikan pelaburan ke dalam Amanah Pelaburan Hartanah ("REITS") dan pelaburan ekuiti global yang disasarkan pelaksanaannya pada tahun 2018.

PETRONAS merupakan penyumbang tunggal dana KWAN sejak ditubuhkan pada tahun 1988, dengan caruman terkumpul sehingga 2017 berjumlah RM9.2 bilion. Bagi memastikan kemampanan KWAN, Panel KWAN telah mengambil pelbagai langkah untuk memperluas sumber dana dengan menggalakkan sumbangan daripada organisasi-organisasi lain terutamanya daripada organisasi-organisasi yang mendapat manfaat daripada aktiviti-aktiviti komersial yang berkaitan sumber asli, sebagai sebahagian daripada tanggungjawab korporat. Ini adalah sebahagian daripada inisiatif nasional untuk memastikan kemampanan dan penggunaan optima bagi sumber-sumber asli Malaysia yang semakin berkurangan demi kepentingan generasi masa depan.

Mesyuarat Panel KWAN telah diadakan sebanyak dua kali pada tahun 2017, iaitu pada 11 Ogos dan 17 November, untuk mengkaji dan membincangkan prestasi keseluruhan dana KWAN serta menentukan strategi-strategi dan hala tuju perlaburan dana. Usaha turut dilaksanakan secara berterusan bagi memperluas skop pelaburan untuk mempelbagaikan kelas aset dan mengenal pasti sumber-sumber caruman yang baru.

Bagi pihak Panel KWAN, saya ingin mengambil peluang ini untuk merakamkan ucapan terima kasih kepada YBhg Tan Sri Dr Rahamat Bivi yang telah bersara dari Panel KWAN dan Unit Perancang Ekonomi (EPU) dalam tahun 2017. Panel KWAN ingin merakamkan penghargaan terhadap sokongan padu dan nasihat beliau dalam memacu strategi dan mengukuhkan tadbir urus KWAN. Panel mengucapkan selamat maju jaya kepada YBhg Tan Sri Dr Rahamat Bivi dalam segala usaha beliau pada masa hadapan. YBhg Dato' Nik Azman Nik Abdul Majid, Ketua Pengarah EPU kini, telah menyertai Panel KWAN dalam tahun 2017. Panel KWAN ingin mengucapkan tahniah kepada YBhg Dato' Nik Azman atas perlantikan beliau dan berharap pengalaman beliau boleh dimanfaatkan untuk memastikan kemampunan Kumpulan.

TAN SRI WAN ZULKIFLEE WAN ARIFFIN

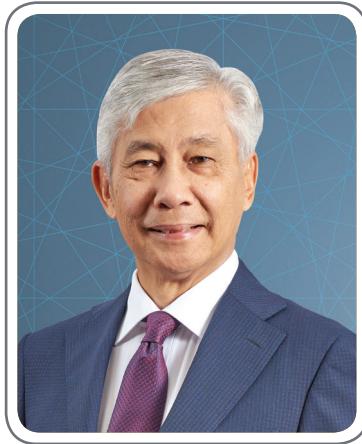
AHLI-AHLI PANEL



PENGERUSI
YBhg Tan Sri Wan Zulkifle Wan Ariffin



TIMBALAN PENGERUSI
YBhg Datuk Siti Zauyah Md Desa



AHLI PANEL
YBhg Tan Sri Amirsham A Aziz



AHLI PANEL
YBhg Tan Sri Muhammad Ibrahim



AHLI PANEL
YBhg Dato' Nik Azman Nik Abdul Majid



SETIAUSAHA
Puan Nuraini Ismail



Pengerusi

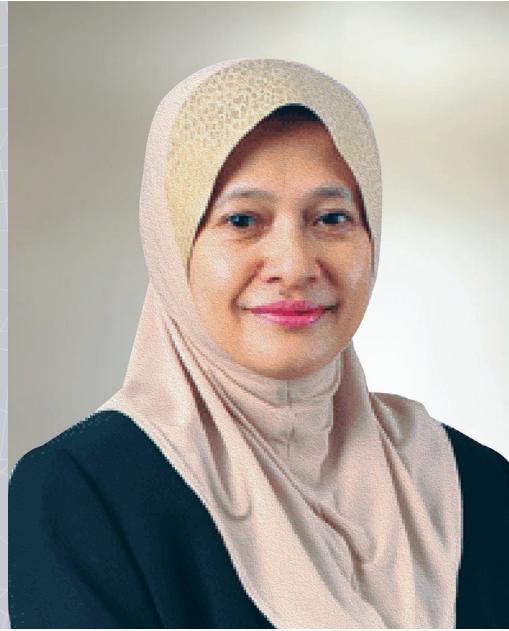
YBhg Tan Sri Wan Zulkiflee bin Wan Ariffin, warganegara Malaysia berumur 57 tahun, memegang Ijazah Sarjana Muda Kejuruteraan Kimia daripada University of Adelaide, South Australia. Pada tahun 2000, beliau telah menghadiri INSEAD Senior Management Development Program, dan pada tahun 2004, Advanced Management Program di Harvard Business School. Beliau juga telah dianugerahkan Felo Kehormat oleh Institution of Chemical Engineers, United Kingdom pada bulan November 2005.

Beliau memulakan kerjaya di PETRONAS pada tahun 1983 sebagai seorang Jurutera Proses dan terlibat dalam melopori pembangunan beberapa buah Loji Pemprosesan Gas. Pada tahun-tahun berikutnya, beliau telah memegang beberapa jawatan di dalam Kumpulan PETRONAS, antaranya berkhidmat di Pejabat Presiden sebagai Pembantu Eksekutif kepada Presiden, Pengurus Besar, Bahagian Pengurusan Projek Antarabangsa, OGP Technical Services, dan Pengurus Besar, Unit Strategi dan Pembangunan Perniagaan. Beliau kemudian menyandang jawatan Pengarah Urusan dan Ketua Pegawai Eksekutif PETRONAS Gas Berhad, sebuah anak syarikat milik PETRONAS yang tersenarai di Bursa Malaysia (dahulunya dikenali sebagai Bursa Saham Kuala Lumpur) dari tahun 2003 hingga 2007 dan dilantik sebagai Naib Presiden Urusniaga Gas PETRONAS dari tahun 2006 hingga 2010.

Pada tahun 2012, beliau telah dilantik sebagai Ketua Pegawai Operasi PETRONAS, di samping menjadi Naib Presiden Eksekutif dan Ketua Pegawai Eksekutif Urusniaga Hiliran PETRONAS. Pada masa yang sama, beliau juga memegang jawatan Pengerusi PETRONAS Chemicals Group Berhad dan PETRONAS Dagangan Berhad.

Pada bulan April 2015, Tan Sri Wan Zulkiflee telah dilantik sebagai Presiden dan Ketua Pegawai Eksekutif Kumpulan PETRONAS.

Beliau juga merupakan Ahli Majlis Pembangunan Wilayah Ekonomi Pantai Timur (ECERDC), merangkap Pengerusi Jawatankuasa Audit ECERDC. Beliau juga merupakan Pengerusi bagi Kumpulan Wang Amanah Negara, Ahli Lembaga Pemegang Amanah Razak School of Government, Penasihat Industri kepada Fakulti Kejuruteraan, Universiti Putra Malaysia, ahli Majlis Penasihat Sains dan Inovasi Global Malaysia dan ahli Majlis Penasihat Institut Tadbiran Awam Negara (INTAN).



Timbalan Pengerusi

YBhg Datuk Siti Zauyah Md Desa ialah Timbalan Ketua Setiausaha Perbendaharaan (Dasar), Kementerian Kewangan Malaysia (MOF).

Beliau memulakan kerjaya sebagai Juru Ukur di Jabatan Kerja Raya Malaysia dari 1982-1983 selepas menamatkan pengajian daripada University of Reading, United Kingdom dan seterusnya menyandang beberapa jawatan di institusi pengajian tinggi dan sektor swasta. Beliau memperolehi Diploma Pentadbiran Awam daripada Institut Tadbiran Awam Negara (INTAN) pada 1989 dan berkhidmat di MOF sebagai Penolong Setiausaha di Bahagian Perolehan Kerajaan dari 1989-1993.

Seterusnya beliau mengikuti Kursus Sarjana Pentadbiran Perniagaan di University of Manchester, United Kingdom. Sekembali dari United Kingdom, beliau meneruskan perkhidmatan di MOF sebagai Penolong Setiausaha di Bahagian Analisa Cukai dan Bahagian Pengurusan Pinjaman sebelum dilantik sebagai Ketua Penolong Setiausaha pada 2001. Pada 2003-2006, beliau dipinjamkan kepada Asian Development Bank, Manila, Filipina sebagai Penasihat Pengarah.

Sekembalinya ke tanah air, beliau terus berkhidmat di MOF dan pada April 2008 dilantik sebagai Timbalan Setiausaha Bahagian Pelaburan, MKD dan Penswastaan dan dinaikkan pangkat ke Setiausaha Bahagian Pengurusan Pinjaman pada November 2012 dan kemudian memegang jawatan Setiausaha Bahagian Syarikat Pelaburan Kerajaan pada 13 Januari 2014. Pada 12 Disember 2014, beliau dilantik sebagai Pengarah Belanjawan Negara dan seterusnya ke jawatan terkini pada 2 Februari 2016.

YBhg Datuk Siti Zauyah juga merupakan Ahli Lembaga Pengarah Johor Corporation, Majlis Amanah Rakyat, Bank Kerjasama Rakyat Malaysia Berhad, Felda Global Ventures Holdings Berhad, Felda Holdings Berhad, Pengurusan Aset Air Berhad, Malaysian Digital Economy Corporation Sdn Bhd, Bintulu Port Holdings Berhad, Samalaju Industrial Port Sdn Bhd, Kumpulan Wang Simpanan Pekerja dan Kumpulan Wang Persaraan (Diperbadankan).



Ahli Panel

YBhg Tan Sri Muhammad bin Ibrahim adalah ahli lembaga pengarah PETRONAS. Beliau dilantik sebagai Gabenor Bank Negara Malaysia yang kelapan dari Mei 2016 hingga Jun 2018. Dalam tempoh ini, beliau merupakan Pengerusi Jawatankuasa Dasar Monetari dan Jawatankuasa Kestabilan Kewangan Bank Negara Malaysia.

Pada peringkat antarabangsa, YBhg Tan Sri pernah berkhidmat sebagai Pengerusi *Global Standards and Policy Committee Alliance for Financial Inclusion*. Jawatankuasa ini berperanan menasihati badan penetap piawaian antarabangsa dalam usaha memajukan agenda global rangkuman kewangan. Beliau juga merupakan pengerusi bagi *Irving Fisher Committee on Central Bank of Statistics, Bank for International Settlements* dari tahun 2012 sehingga 2014.

Beliau pernah memegang jawatan Pengarah Urusan Danamodal Nasional Berhad dan mantan Pesuruhjaya Suruhanjaya Sekuriti Malaysia. Beliau juga pernah berkhidmat sebagai Pengerusi bagi Perbadanan Insurans Deposit Malaysia, Institut Kewangan Asia (AIF), Agensi Akreditasi Kewangan, Lembaga Perkhidmatan Kewangan Labuan dan Pusat Pendidikan Kewangan Islam Antarabangsa (INCEIF).

YBhg Tan Sri Muhammad memiliki kelayakan ijazah sarjana dari Universiti Harvard dan Universiti Islam Antarabangsa Malaysia. Beliau juga merupakan ahli Institut Akauntan Malaysia dan *Felo Asian Institute of Chartered Bankers*.



Ahli Panel

YBhg Tan Sri Amirsham A Aziz ialah Pengerusi Bursa Malaysia Bhd, Malaysian Investment Development Authority (MIDA), Themed Attractions Resorts & Hotels Sdn Bhd dan Financial Services Talent Council.

Beliau pernah berkhidmat sebagai Presiden dan Ketua Pegawai Eksekutif Maybank, kumpulan perkhidmatan kewangan terbesar di Malaysia selama 14 tahun dari tahun 1994 hingga 2008. Diantara 18 Mac 2008 hingga 9 April 2009 beliau telah dilantik sebagai Menteri di Jabatan Perdana Menteri dan bertanggungjawab bagi Unit Perancang Ekonomi (EPU) dan Jabatan Perangkaan (DOS). Pada 1 Jun 2009, YBhg Tan Sri Amirsham telah dilantik sebagai Pengerusi Majlis Tindakan Ekonomi Negara dimana beliau berkhidmat sehingga 31 Mei 2011.

Tan Sri Amirsham juga merupakan Ahli Lembaga Pengarah PETRONAS, RAM Holdings Bhd, Samling Global Ltd, Bermuda, CapitaLand Limited, Singapore, StarChase Motorsports Ltd, Hong Kong dan Wearnes Automotive Pte Ltd, Singapore.

YBhg Tan Sri Amirsham memiliki Ijazah Kepujian dalam bidang Ekonomi dari Universiti Malaya. Beliau juga adalah seorang Akauntan Awam Bertauliah dan merupakan ahli Institut Akauntan Awam Bertauliah Malaysia (MICPA).



Ahli Panel

YBhg Dato' Nik Azman Nik Abdul Majid memegang ijazah sarjana muda Kepujian dalam bidang Ekonomi dari Universiti Malaya dan ijazah sarjana dalam bidang Ekonomi juga dari University of Nebraska-Lincoln. Pada tahun 2007, beliau telah menghadiri Advanced Management Program di Harvard Business School. Kini, beliau merupakan Ketua Pengarah, Unit Perancang Ekonomi di Jabatan Perdana Menteri. Beliau berpengalaman dalam analisa ekonomi dan pengurusan, pengurusan dan belanjawan kewangan awam serta pembangunan ekonomi.

Dato' Nik Azman pernah berkhidmat dengan Kementerian Kewangan dalam bidang analisa ekonomi, pengurusan hutang dan penyediaan belanjawan. Beliau juga pernah dipinjamkan kepada Bank Dunia, Washington D.C. selama dua tahun untuk berkhidmat sebagai Penolong kepada Pengarah Eksekutif.

Dato' Nik Azman terlibat dengan perancangan untuk pembangunan ekonomi wilayah dan penyediaan belanjawan pembangunan untuk Rancangan Malaysia ke-9. Beliau merangka dan mencadangkan teras strategik ekonomi makro, sasaran pertumbuhan keseluruhan dan tahap perbelanjaan permbangunan untuk Rancangan Malaysia ke-10.

Dato' Nik Azman menyandang jawatan sebagai Ahli Lembaga Pengarah dan Ahli Jawatankuasa Audit Lembaga Kemajuan Johor Tenggara (KEJORA). Selain itu, beliau juga merupakan Ahli Majlis MARA, Ahli Lembaga Pengarah dan Ahli Jawatankuasa Pencalonan dan Imbuhan UDA Holdings Berhad.



Setiausaha

Puan Nuraini Ismail ialah Naib Presiden Perbendaharaan, PETRONAS. Beliau merupakan Felo Association of Certified Chartered Accountants (ACCA) United Kingdom.

Puan Nuraini memulakan kerjaya di PETRONAS pada tahun 1992. Beliau pernah memegang pelbagai jawatan kanan dalam Kumpulan PETRONAS termasuk Pengurus Besar Kanan, Perbendaharan Kumpulan PETRONAS, Pengurus Besar, Perkhidmatan Perakaunan & Kewangan dan Pengurus Besar, Perkhidmatan Komersial Malaysian International Trading Corporation (MITCO) Sdn Bhd.

Puan Nuraini berpengalaman di dalam bidang perbendaharaan, audit, cukai, kewangan korporat, perancangan korporat, kaedah dan sistem, perakaunan pengurusan dan kewangan, belanjawan kumpulan, penyatuhan kumpulan, perdagangan kewangan, kawalan kredit, pemulihan pinjaman, penganalisa kewangan, logistik dan operasi.

Sebelum menyertai PETRONAS, beliau pernah berkhidmat di dalam pelbagai organisasi termasuk Bank Bumiputra Malaysia Berhad, Bumiputra Merchant Bankers dan Mayban Finance Berhad.

Puan Nuraini menyandang jawatan Ahli Lembaga Pengarah dalam beberapa syarikat Kumpulan PETRONAS. Beliau juga merupakan Ahli Jawatankuasa Audit PETRONAS Dagangan Berhad, Setiausaha Agung Yayasan UTP, Setiausaha Kumpulan Wang Amanah Negara dan Penasihat Korporat Jaringan Kepimpinan Wanita PETRONAS.

MAKLUMAT LATAR BELAKANG

OBJEKTIF DAN TUJUAN

Kumpulan Wang Amanah Negara (KWAN) telah ditubuhkan pada 18 Februari 1988 di bawah Akta KWAN 1988. Objektif penubuhan KWAN adalah untuk memastikan penggunaan optima hasil sumber-sumber asli Negara yang menyusut agar dapat memberi sumber pendapatan yang berterusan dan stabil demi faedah negara dan generasi akan datang.

Mengikut peruntukan Akta KWAN 1988, pihak-pihak yang wajar membuat sumbangan termasuklah Petroliam Nasional Berhad, negeri-negeri yang mendapat apa-apa bentuk royalti daripada eksploitasi petroleum atau sumber-sumber menyusut yang lain dan pihak yang terlibat dalam penyelidikan dan pembangunan sumber-sumber alam semulajadi.

PENYELIAAN DAN PENGURUSAN

Seperti yang termaktub di dalam Akta KWAN 1988, KWAN diselia oleh Panel Pemegang Amanah (Panel KWAN) yang dilantik oleh YAB Menteri Kewangan. Tanggungjawab pentadbiran dan pengurusan harian dana KWAN diamanahkan kepada Bank Negara Malaysia (BNM).

PENGUNAAN DANA

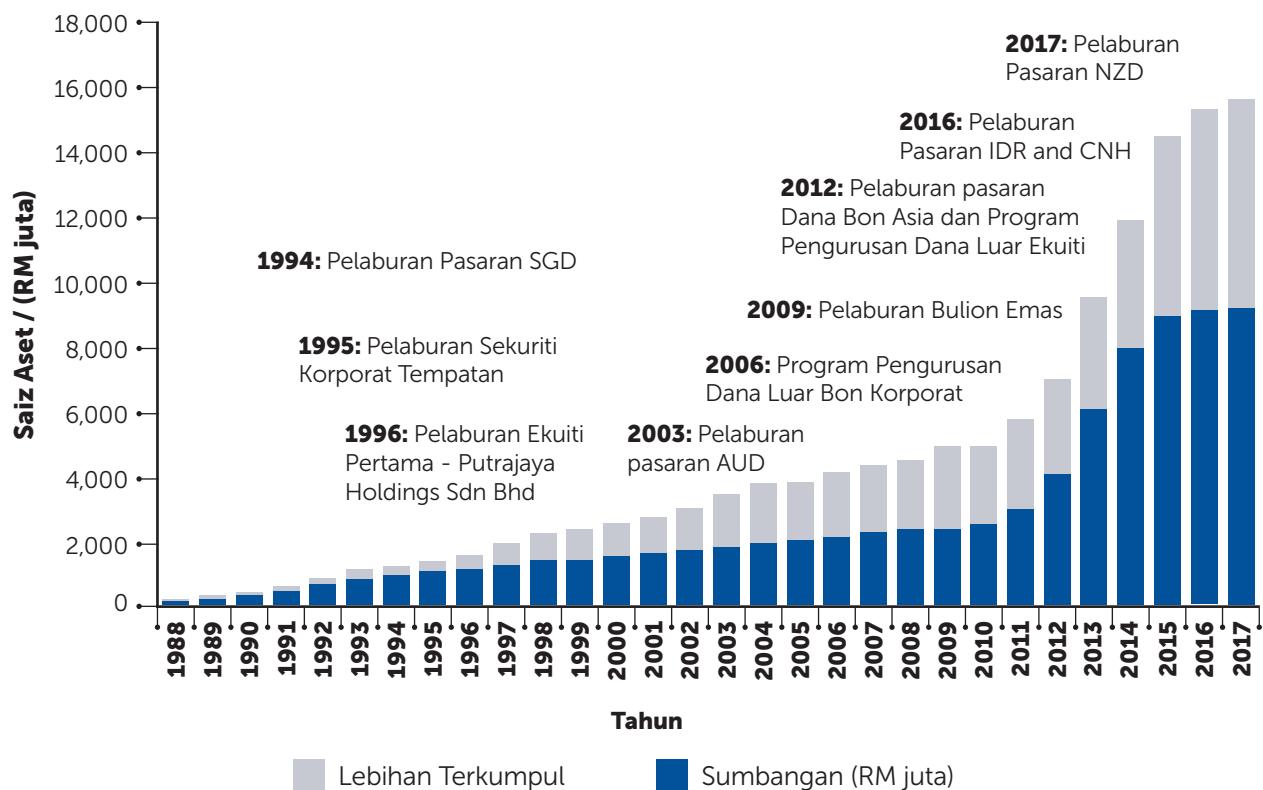
Seksyen 6 Akta KWAN memperuntukkan penggunaan dana KWAN. Sehingga kini, jumlah dana yang telah digunakan adalah RM42 juta untuk membiayai Projek Malaysia Wetland Sanctuary di Ulu Langat (projek pemeliharaan tanah dan ekosistem).

LAPORAN PENGURUS DANA

SEJARAH PENCAPAIAN PELABURAN KWAN

PERLUASAN SKOP PELABURAN

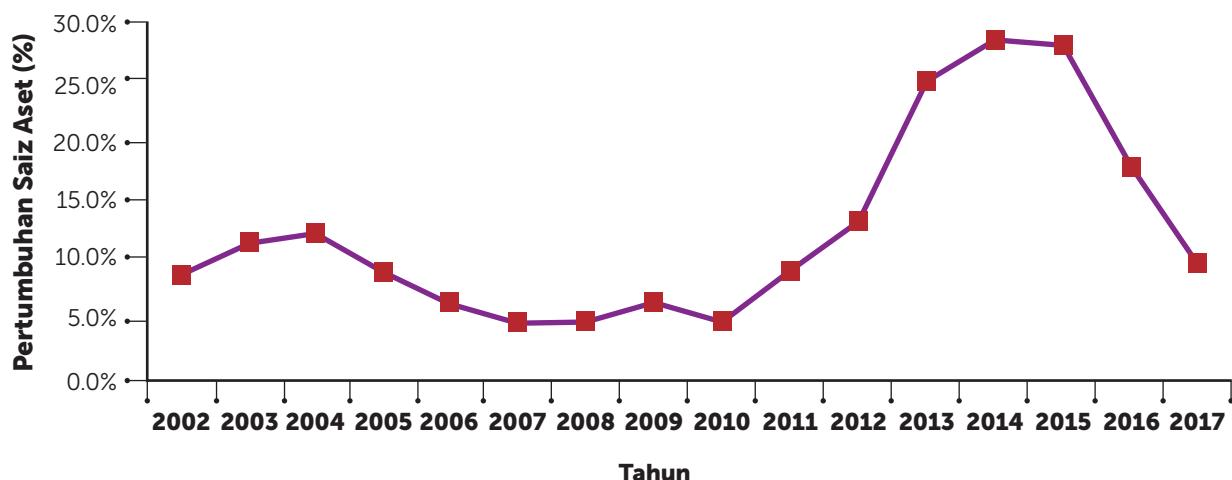
Ringkasan sejarah perluasan skop pelaburan sejak penubuhan KWAN adalah seperti berikut:-



Sejak penubuhannya, skop pelaburan dana KWAN telah diperluaskan selaras dengan peningkatan saiz aset serta perubahan lanskap pelaburan. Ini adalah bagi meningkatkan pulangan dan mempelbagaikan pelaburan.

PERTUMBUHAN SAIZ ASET

Carta di bawah menunjukkan pertumbuhan saiz aset KWAN (tidak termasuk bahagian keuntungan daripada syarikat bersekutu) sejak tahun 2002:-



Berdasarkan Penyata Kewangan 2017 yang telah diaudit, saiz aset (tidak termasuk bahagian keuntungan daripada syarikat bersekutu) setakat 31 Disember 2017 adalah sebanyak RM15.79 bilion iaitu peningkatan sebanyak RM0.38 bilion daripada RM15.41 bilion pada 31 Disember 2016. Pertumbuhan nilai aset sebanyak 9.8% pada tahun 2017 adalah lebih rendah berbanding dengan 17.8%¹ yang dicatat pada tahun sebelumnya. Pertumbuhan yang merosot ini didorong oleh kerugian daripada penilaian semula penukaran matawang asing sebanyak RM593.1 juta (2016: keuntungan penilaian semula penukaran matawang asing sebanyak RM186.0 juta) akibat pengukuhan ringgit berbanding kebanyakan matawang yang dilaburkan.

¹ Metodologi pengiraan prestasi adalah berdasarkan purata pertumbuhan saiz dana selama tiga tahun (perbezaan nilai asset) termasuk tahun yang berkenaan. Untuk pengiraan pertumbuhan saiz aset bagi tahun 2017, saiz aset bagi tahun 2015, 2016 dan 2017 diambil kira.

PELABURAN DANA KWAN

KELAS-KELAS ASET PELABURAN

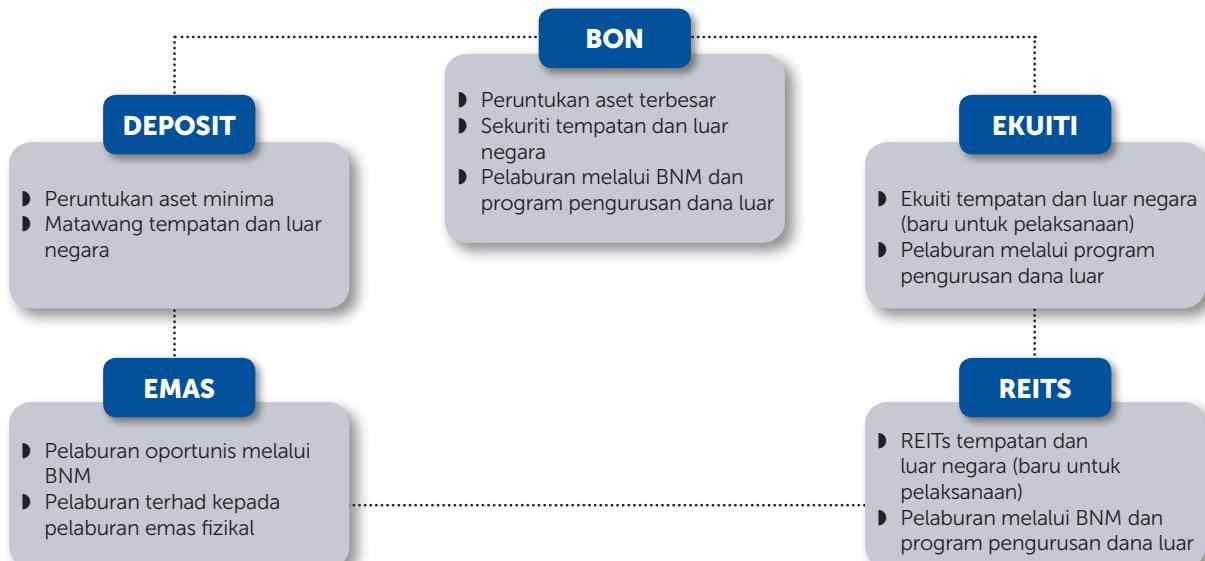
Pelaburan KWAN adalah tertakluk kepada peruntukan Akta KWAN 1988 dan diluluskan oleh Menteri Kewangan. Untuk melaksanakan peruntukan Akta KWAN dengan berkesan, Panel KWAN telah merangka dasar dan garis panduan pelaburan bagi mengawalselia dan mengurus pelaburan KWAN. Strategi pelaburan dirangka berdasarkan pandangan makroekonomi dan mikroekonomi terhadap pasaran dan kelas-kelas aset yang berkenaan.

Pelaburan KWAN dalam pasaran tempatan dan luar negara adalah dalam bentuk pelbagai kelas aset dan matawang. Pelaburan dalam matawang asing adalah termasuk pelaburan dalam matawang Dolar Amerika, Euro, Paun Sterling, Dolar Australia, Dolar Singapura, Dolar Hong Kong, Yuan China (luar pesisir), Rupiah Indonesia dan pada 2017, pelaburan telah dipelbagaikan kepada Dolar New Zealand (NZD).

Pelaburan KWAN juga dilaburkan dalam bentuk simpanan tetap dan sekuriti terbitan kerajaan dan agensi-agensi kerajaan, supranasional, syarikat-syarikat korporat dan juga termasuk di dalam Dana Bon Asia. Dalam pasaran tempatan, pelaburan diperluaskan lagi ke pasaran ekuiti melalui program pengurusan dana luar dan pegangan saham dalam Putrajaya Holdings Sdn Bhd.

Berdasarkan penilaian dan analisis penanda aras yang telah dijalankan bagi tujuan peningkatan kadar pulangan dana, kelulusan telah diperolehi untuk mempelbagaikan pelaburan ke dalam Amanah Pelaburan Hartanah ("REITS") dan ekuiti global. Pelaburan disasarkan untuk perlaksanaan dalam tahun 2018.

Ringkasan skop pelaburan KWAN yang dibenarkan adalah seperti berikut:-



PENGURUSAN PELABURAN DANA

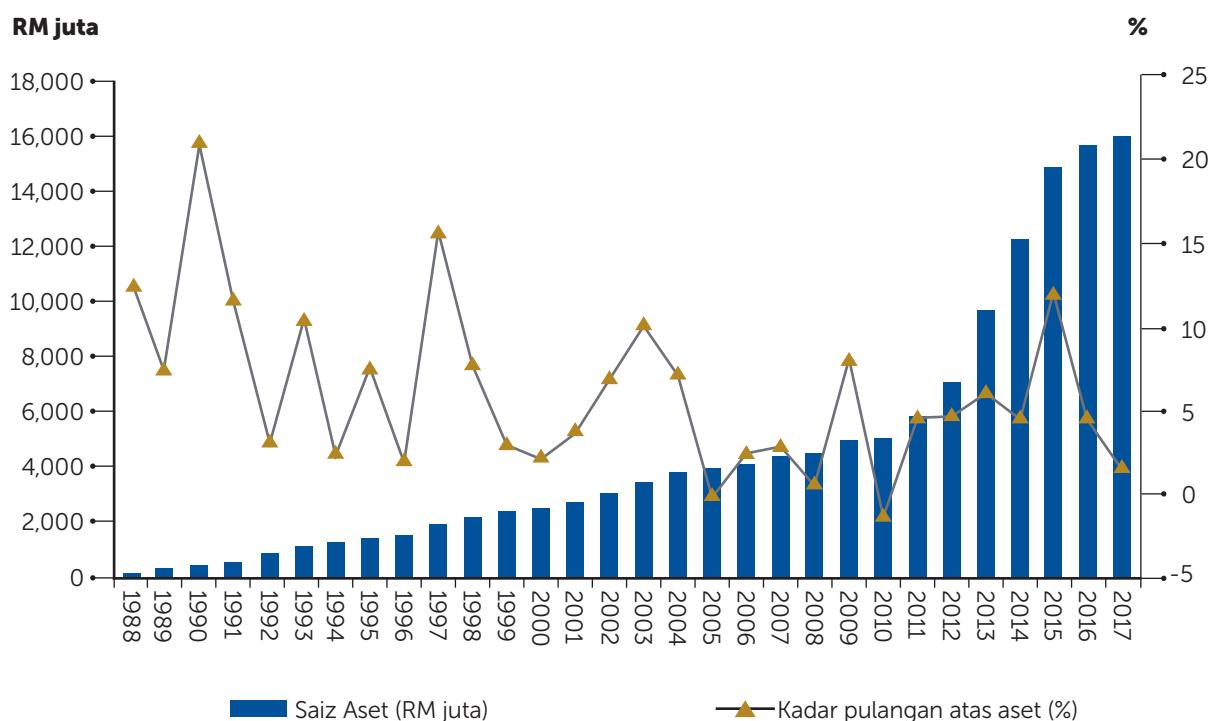
Bank Negara Malaysia bertanggungjawab ke atas aktiviti pengurusan pelaburan KWAN. Sebahagian besar pelaburan dana diurus secara dalaman manakala program pengurusan dana luar digunakan untuk sebahagian daripada pelaburan tempatan. Program pengurusan dana luar bermula pada tahun 2006 dengan mandat untuk melabur di dalam sekuriti terbitan kerajaan, agensi kerajaan dan korporat. Program pelaburan ini kemudiannya tertumpu kepada sekuriti korporat sahaja yang menawarkan kadar pulangan yang lebih tinggi. Program ini diperluaskan lagi pada tahun 2012 dengan mandat ekuiti pelaburan tempatan. Berikutnya pengenalan ekuiti global dan REITs sebagai kelas aset yang boleh dilaburkan, pelaburan ini dijangka akan dilaksanakan pada 2018 melalui pengurusan dalaman dan program pengurusan dana luar.

PRESTASI DAN KEDUDUKAN KEWANGAN

BAGI TAHUN BERAKHIR 31 DISEMBER 2017

SAIZ ASET DAN KADAR PULANGAN

Jumlah aset KWAN (tidak termasuk bahagian keuntungan daripada syarikat bersekutu) pada 31 Disember 2017 adalah RM15,792.5 juta dan kadar pulangan tahunan atas aset adalah sebanyak 1.8%. Peningkatan saiz dana dan kadar pulangan atas aset KWAN sejak penubuhannya adalah seperti yang ditunjukkan dalam carta berikut:-



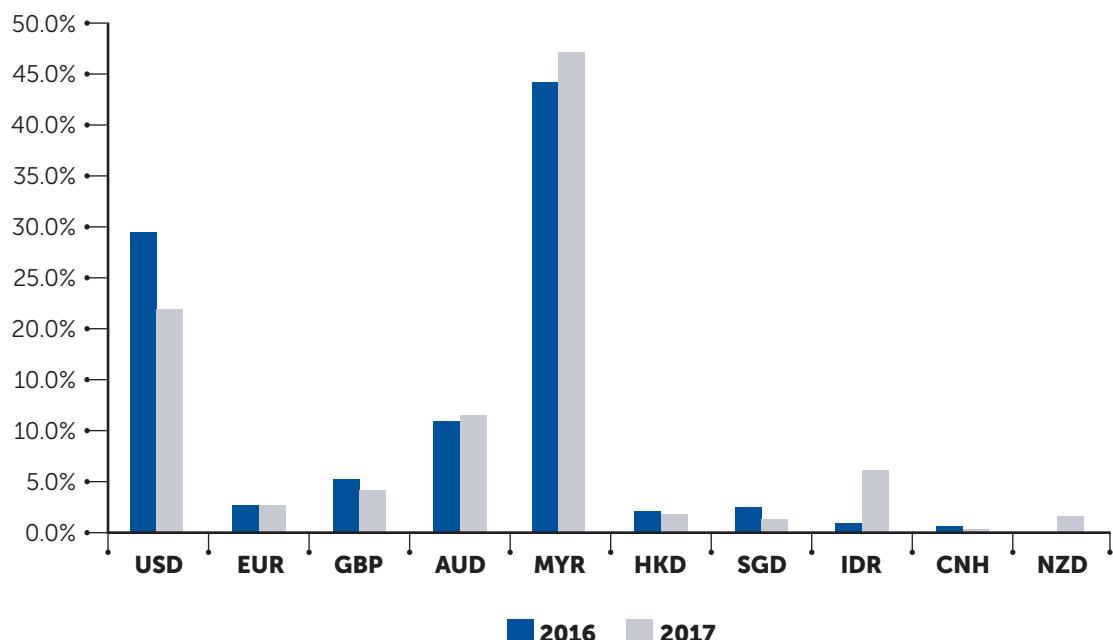
TAHUN	SAIZ ASET (RM JUTA)	KADAR PULANGAN ATAS ASET (%)	TAHUN	SAIZ ASET (RM JUTA)	KADAR PULANGAN ATAS ASET (%)
1988	114.2	12.5	2003	3,408.3	10.3
1989	227.0	7.6	2004	3,770.3	7.3
1990	391.6	21.1	2005	3,870.3	0.0
1991	545.9	11.8	2006	4,072.9	2.6
1992	869.7	3.4	2007	4,299.4	3.0
1993	1,071.6	10.6	2008	4,431.4	0.7
1994	1,200.4	2.5	2009	4,898.7	8.2
1995	1,400.3	7.8	2010	4,935.4	-1.3
1996	1,530.1	2.0	2011	5,682.3	4.7
1997	1,902.3	15.9	2012	6,988.6	4.8
1998	2,159.7	7.8	2013	9,518.9	6.2
1999	2,324.8	2.9	2014	12,036.6	4.7
2000	2,491.5	2.4	2015	14,616.2	12.3
2001	2,681.1	3.9	2016	15,408.9	4.7
2002	2,980.4	7.0	2017	15,792.5	1.8

Purata sejak penubuhan

6.3

KOMPOSISI MATAWANG

Kedudukan komposisi matawang pelaburan KWAN dari segi matawang pada 31 Disember 2017 berbanding dengan tahun 2016 adalah seperti berikut:-



Pelaburan dalam Dolar Amerika Syarikat telah merosot kepada RM3,471.7 juta atau 22.0% dalam tahun 2017 (2016: RM4,601.6 juta atau 29.9%). Pelaburan dalam Rupiah Indonesia meningkat kepada RM967.8 juta atau 6.1% pada tahun 2017 (2016 : RM159.4 juta atau 1.0%) dan pelaburan baru dalam Dolar New Zealand adalah sebanyak RM253.1 juta atau bersamaan 1.6% akibat daripada kepelbagaian matawang.

KEDUDUKAN KEWANGAN

Setakat 31 Disember 2017, jumlah aset KWAN (tidak termasuk bahagian keuntungan daripada syarikat bersekutu) adalah berjumlah RM15,792.5 juta. Daripada jumlah tersebut, sebanyak RM8,296.0 juta atau 52.5% (2016: RM8,608.0 juta atau 55.9%) dilaburkan dalam pasaran luar negara, kebanyakannya dalam bentuk sekuriti (kerajaan, agensi-agensi kerajaan, supranasional, dan syarikat-syarikat korporat). Pelaburan dalam matawang asing termasuk pelaburan dalam bentuk Dana Bon Asia (ABF) dalam denominasi Dolar Hong Kong berjumlah RM323.9 juta. Pegangan ABF berdenominasi Dolar Singapura telah dicairkan sepenuhnya dan ditumpukan untuk pelaburan semula ke atas matawang berpulangan tinggi terutamanya Rupiah Indonesia.

Jumlah aset yang selebihnya sebanyak RM7,496.5 juta atau 47.5% (2016: RM6,800.9 juta atau 44.1%) telah dilaburkan dalam pasaran tempatan dalam bentuk sekuriti (kerajaan dan agensi-agensi kerajaan, supranasional dan korporat), simpanan tetap (dengan institusi-institusi kewangan Malaysia) serta pegangan saham dalam Putrajaya Holdings Sdn Bhd. Jumlah ini termasuk pelaburan dalam sekuriti dan ekuiti melalui program pengurusan dana luar.

Dalam tahun 2017, KWAN memperoleh lebihan bagi tahun selepas cukai sebanyak RM261.6 juta, penurunan sebanyak RM441.0 juta atau 62.8% berbanding RM702.5 juta bagi tahun 2016. Keuntungan bersih disumbangkan oleh pendapatan faedah dan dividen sebanyak RM578.4 juta serta penilaian semula aset kewangan pada nilai saksama melalui untung atau rugi berjumlah RM292.7 juta. Selepas mengambil kira kerugian daripada penilaian semula mata wang asing sebanyak RM593.1 juta dan keuntungan daripada penilaian semula aset kewangan sedia-dijual sebanyak RM19.5 juta (2016: kerugian RM13.5 juta), jumlah dana terkumpul yang dicatatkan adalah RM281.1 juta (2016: RM689.1 juta). Dana KWAN telah menjana kadar pulangan atas aset sebanyak 1.8% pada tahun 2017 (2016: 4.7%), disebabkan oleh kerugian daripada penilaian semula pertukaran matawang asing berikutan peningkatan ringgit berbanding kebanyakan pelaburan dalam matawang asing dalam tahun 2017.

Semenjak ditubuhkan dalam tahun 1988, KWAN telah berjaya memperolehi keuntungan terkumpul (setelah mengambil kira Rizab Aset Kewangan Sedia Dijual) berjumlah RM6,578.7 juta (2016: RM6,297.6 juta). Setelah mengambil kira sumbangan terkumpul daripada PETRONAS berjumlah RM9,200 juta, jumlah dana terkumpul pada 31 Disember 2017 adalah sebanyak RM15,778.7 juta (2016: RM15,397.6 juta).

KEDUDUKAN KEWANGAN DISATUKAN

Dengan 20% pegangan ekuiti di dalam Putrajaya Holdings Sdn Bhd (PJH), PJH diiktiraf sebagai syarikat bersekutu KWAN dan dilaporkan menggunakan kaedah ekuiti di dalam penyata kewangan. Di bawah dasar perakaunan ini, di peringkat kumpulan, bahagian keuntungan PJH (selepas ditolak dividen dibayar kepada KWAN) bermula dari tarikh pegangan sehingga tarikh laporan ini ditambah kepada kos pelaburan. Sehubungan dengan ini, nilai aset KWAN pada peringkat kumpulan adalah sebanyak RM16,922.4 juta (2016: RM16,422.7 juta).

PENGURUSAN RISIKO

Risiko pelaburan KWAN sentiasa dipantau bagi memastikan risiko-risiko berikut berada dalam tahap yang terkawal:

i. Risiko pasaran

Risiko pasaran ialah risiko pelaburan KWAN yang terdedah kepada pergerakan negatif nilai harga pasaran seperti kadar tukaran matawang asing, kadar faedah dan harga ekuiti. Risiko pasaran ditaksir dan dipantau pada setiap hari dan semua pelaburan serta instrumen akan dinilai mengikut pasaran. Dasar tanda aras yang diluluskan oleh Panel KWAN mencerminkan matlamat pelaburan jangka panjang dan profil risiko-pulangan yang wajar. Pelaburan juga boleh dilakukan dalam instrumen yang berbeza dari dasar tanda aras. Perbezaan dalam pelaburan ini dikawal melalui had pengurusan risiko dan garis panduan pelaburan yang diluluskan. Analisa kepekaan dan ujian ketahanan dijalankan bagi menilai risiko yang mungkin muncul dan taksiran potensi kerugian berikutan pergerakan negatif dan turun naik dalam pasaran serta keadaan mudah tunai.

ii. Risiko kredit

Risiko kredit ialah risiko pelaburan tidak memperoleh pulangan pokok dan/atau faedah dalam masa yang ditetapkan berikutan kemungkiran penerbit hutang atau kegagalan pihak ketiga untuk memenuhi kewajipan kontraktualnya kepada KWAN. Rangka kerja risiko kredit yang menyeluruh diwujudkan bagi mengawalselia tahap pendedahan kredit dan pelaburan-pelaburan KWAN yang telah diluluskan. Rangka kerja ini adalah untuk memastikan dana KWAN dilaburkan dengan pihak ketiga yang mempunyai kualiti kredit yang tinggi serta kebarangkalian kerugian yang rendah. Dasar dan pemantauan berterusan terhadap pendedahan kredit dapat memastikan matlamat pemeliharaan modal tercapai.

iii. Risiko operasi

Risiko operasi ialah risiko kerugian akibat kegagalan proses dalaman, kawalan dan prosedur yang tidak mantap atau perkembangan dalaman atau luaran yang menjelaskan operasi. Risiko operasi dapat ditangani menerusi rangka kerja tadbir urus yang mantap dan pelaksanaan kawalan dan had risiko yang berkesan. Mekanisma pengawalan risiko operasi yang menyeluruh sudah tersedia bagi mengukuhkan usaha mengenalpasti risiko-risiko yang mungkin muncul di dalam operasi KWAN agar tindakan dapat diambil bagi menguruskan jurang yang ada dan menangani kerugian.

Pengurusan risiko KWAN disokong oleh persekitaran kawalan mantap yang merangkumi dasar dan prosedur yang menyeluruh serta tadbir urus yang telus.



LAPORAN KETUA AUDIT NEGARA MENGENAI PENYATA KEWANGAN KUMPULAN WANG AMANAH NEGARA BAGI TAHUN BERAKHIR 31 DISEMBER 2017

Laporan Mengenai Penyata Kewangan

Pendapat

Saya telah mengaudit Penyata Kewangan Kumpulan Wang Amanah Negara dan Kumpulan yang merangkumi Penyata Kedudukan Kewangan Yang Disatukan pada 31 Disember 2017, Penyata Prestasi Kewangan Yang Disatukan, Penyata Perubahan Dana Terkumpul Yang Disatukan serta Penyata Aliran Tunai Yang Disatukan bagi tahun berakhir pada tarikh tersebut, ringkasan dasar perakaunan yang signifikan dan Nota Kepada Penyata Kewangan.

Pada pendapat saya, Penyata Kewangan ini memberi gambaran yang benar dan saksama mengenai kedudukan kewangan Kumpulan Wang Amanah Negara dan Kumpulan pada 31 Disember 2017 dan prestasi kewangan serta aliran tunai bagi tahun berakhir pada tarikh tersebut selaras dengan piawaian pelaporan kewangan yang diluluskan di Malaysia dan Akta Kumpulan Wang Amanah Negara 1988.

Asas Kepada Pendapat

Saya telah melaksanakan pengauditan berdasarkan Akta Audit 1957 dan *The International Standards of Supreme Audit Institutions*. Tanggungjawab saya dihuraikan selanjutnya di perenggan Tanggungjawab Juruaudit Terhadap Pengauditan Penyata Kewangan dalam laporan ini. Saya percaya bahawa bukti audit yang diperoleh adalah mencukupi dan bersesuaian untuk dijadikan asas kepada pendapat saya.

Kebebasan dan Tanggungjawab Etika Lain

Saya adalah bebas daripada Kumpulan Wang Amanah Negara dan Kumpulan dan telah memenuhi tanggungjawab etika lain berdasarkan *The International Standards of Supreme Audit Institutions*.

Maklumat Lain Selain Daripada Penyata Kewangan dan Laporan Ketua Audit Negara Mengenainya

Panel Pemegang Amanah Kumpulan Wang Amanah Negara bertanggungjawab terhadap maklumat lain dalam Laporan Tahunan. Pendapat saya terhadap Penyata Kewangan Kumpulan Wang Amanah Negara dan Kumpulan tidak meliputi maklumat lain selain daripada Penyata Kewangan dan Laporan Ketua Audit Negara mengenainya dan saya tidak menyatakan sebarang bentuk kesimpulan jaminan mengenainya.

Tanggungjawab Panel Pemegang Amanah Terhadap Penyata Kewangan

Panel Pemegang Amanah Kumpulan bertanggungjawab terhadap penyediaan Penyata Kewangan Kumpulan Wang Amanah Negara dan Kumpulan yang memberi gambaran benar dan saksama selaras dengan piawaian pelaporan kewangan yang diluluskan di Malaysia dan Akta Kumpulan Wang Amanah Negara 1988. Panel Pemegang Amanah juga bertanggungjawab terhadap penetapan kawalan dalaman yang perlu bagi membolehkan penyediaan Penyata Kewangan Kumpulan Wang Amanah Negara dan Kumpulan yang bebas daripada salah nyata atau ketinggalan yang ketara, sama ada disebabkan fraud atau kesilapan.

Semasa penyediaan Penyata Kewangan Kumpulan Wang Amanah Negara dan Kumpulan, Panel Pemegang Amanah bertanggungjawab untuk menilai keupayaan Kumpulan Wang Amanah Negara dan Kumpulan untuk beroperasi sebagai satu usaha berterusan, mendedahkannya jika berkaitan serta menggunakannya sebagai asas perakaunan.

Tanggungjawab Juruaudit Terhadap Pengauditan Penyata Kewangan

Objektif saya adalah untuk memperolah keyakinan yang munasabah sama ada Penyata Kewangan Kumpulan Wang Amanah Negara dan Kumpulan secara keseluruhannya adalah bebas daripada salah nyata yang ketara, sama ada disebabkan fraud atau kesilapan, dan mengeluarkan Laporan Ketua Audit Negara yang merangkumi pendapat saya. Jaminan yang munasabah adalah satu tahap jaminan yang tinggi, tetapi bukan satu jaminan bahawa audit yang dijalankan mengikut *The International Standards of Supreme Audit Institutions* akan sentiasa mengesan salah nyata yang ketara apabila ia wujud. Salah nyata boleh wujud daripada fraud atau kesilapan dan dianggap ketara sama ada secara individu atau agregat sekiranya boleh dijangkakan dengan munasabah untuk mempengaruhi keputusan ekonomi yang dibuat oleh pengguna berdasarkan Penyata Kewangan ini.

Sebagai sebahagian daripada pengauditan mengikut *The International Standards of Supreme Audit Institutions*, saya menggunakan pertimbangan profesional dan mengekalkan keraguan profesional sepanjang pengauditan. Saya juga:

- a. Mengenal pasti dan menilai risiko salah nyata ketara dalam Penyata Kewangan Kumpulan Wang Amanah Negara dan Kumpulan, sama ada disebabkan *fraud* atau kesilapan, merangka dan melaksanakan prosedur audit yang responsif terhadap risiko berkenaan serta mendapatkan bukti audit yang mencukupi dan bersesuaian untuk memberikan asas kepada pendapat saya. Risiko untuk tidak mengesan salah nyata ketara akibat daripada *fraud* adalah lebih tinggi daripada kesilapan, kerana *fraud* mungkin melibatkan pakatan, pemalsuan, ketinggalan yang disengajakan, representasi yang salah, atau mengatasi kawalan dalaman.
- b. Memahami kawalan dalaman yang relevan untuk merangka prosedur audit yang bersesuaian tetapi bukan untuk menyatakan pendapat mengenai keberkesanan kawalan dalaman Kumpulan Wang Amanah Negara dan Kumpulan.
- c. Menilai kesesuaian dasar perkaunan yang diguna pakai dan kemunasabahan anggaran perakaunan dan pendedahan yang berkaitan oleh Panel Pemegang Amanah.
- d. Membuat kesimpulan terhadap kesesuaian penggunaan asas perakaunan untuk usaha berterusan oleh Panel Pemegang Amanah dan berdasarkan bukti audit yang diperoleh, sama ada wujudnya ketidakpastian ketara yang berkaitan dengan peristiwa atau keadaan yang mungkin menimbulkan keraguan yang signifikan terhadap keupayaan Kumpulan Wang Amanah Negara dan Kumpulan sebagai satu usaha berterusan. Jika saya membuat kesimpulan bahawa ketidakpastian ketara wujud, saya perlu melaporkan dalam Laporan Ketua Audit Negara terhadap pendedahan yang berkaitan dalam Penyata Kewangan Kumpulan Wang Amanah Negara dan Kumpulan atau, jika pendedahan tersebut tidak mencukupi, pendapat saya akan diubah. Kesimpulan saya dibuat berdasarkan bukti audit yang diperoleh sehingga tarikh Laporan Ketua Audit Negara.
- e. Menilai sama ada keseluruhan persesembahan termasuk pendedahan Penyata Kewangan Kumpulan Wang Amanah Negara dan Kumpulan memberi gambaran yang saksama.
- f. Mendapatkan bukti audit yang mencukupi dan bersesuaian berkaitan maklumat kewangan entiti dan aktiviti perniagaan dalam Kumpulan untuk memberikan pendapat terhadap Penyata Kewangan Kumpulan. Saya bertanggungjawab untuk hala tuju, pengawasan dan pelaksanaan pengauditan kumpulan. Saya bertanggungjawab sepenuhnya terhadap pendapat saya.

Saya telah berkomunikasi dengan Panel Pemegang Amanah, antaranya mengenai skop dan tempoh pengauditan yang dirancang termasuk kawalan dalaman serta penemuan audit.

Laporan Mengenai Keperluan Perundangan dan Peraturan Lain

- a. Pada pendapat saya, rekod perakaunan dan rekod lain yang dikehendaki Akta untuk disimpan oleh Kumpulan Wang Amanah Negara telah disimpan dengan teratur menurut peruntukan Seksyen 11 Akta Kumpulan Wang Amanah Negara 1988.
- b. Saya telah mempertimbangkan Penyata Kewangan dan Laporan Juruaudit bagi syarikat bersekutu yang tidak diaudit oleh saya seperti yang dinyatakan dalam Nota 7 kepada Penyata Kewangan yang telah dimasukkan dalam Penyata Kewangan Disatukan.
- c. Saya telah menerima maklumat dan penjelasan yang memuaskan sebagaimana yang dikehendaki bagi tujuan tersebut. Laporan Juruaudit ke atas akaun syarikat bersekutu tidak mengandungi sebarang teguran atau pemerhatian yang boleh menjelaskan Penyata Kewangan.
- d. Peruntukan dan peraturan di bawah Akta Tatacara Kewangan 1957 adalah terpakai bagi Kumpulan Wang Amanah Negara selaras dengan keperluan Seksyen 15 Akta Kumpulan Wang Amanah Negara 1988.

Hal-hal Lain

Laporan ini dibuat untuk Panel Pemegang Amanah dan bukan untuk tujuan lain. Saya tidak bertanggungjawab terhadap pihak lain bagi kandungan laporan ini.



(RAFTAH BINTI IBRAHIM)

b.p. KETUA AUDIT NEGARA
MALAYSIA



PUTRAJAYA
30 MAC 2018

PENYATA AHLI PANEL

KUMPULAN WANG AMANAH NEGARA

Kami, Tan Sri Wan Zulkiflee Wan Ariffin dan Datuk Siti Zauyah Mohd Desa, yang merupakan Pengerusi dan Timbalan Pengerusi Kumpulan Wang Amanah Negara, dengan ini menyatakan bahawa, pada pendapat Panel, Penyata Kewangan pada muka surat 27 hingga 53 telah disediakan untuk menunjukkan gambaran yang benar dan saksama berkenaan kedudukan kewangan Kumpulan Wang Amanah Negara pada 31 Disember 2017 dan hasil operasi serta aliran tunai bagi Kumpulan dan Kumpulan Wang Amanah Negara bagi tahun yang berakhir pada tarikh tersebut.

Bagi pihak Panel,

TAN SRI WAN ZULKIFLEE WAN ARIFFIN
PENGERUSI

DATUK SITI ZAUYAH MD DESA
TIMBALAN PENGURUSI

KUALA LUMPUR
29 MAC 2018

PENGAKUAN OLEH PEGAWAI UTAMA YANG BERTANGGUNGJAWAB

KE ATAS PENGURUSAN KEWANGAN KUMPULAN WANG AMANAH NEGARA

Saya, Affendi Rashdi, pegawai utama yang bertanggungjawab ke atas pengurusan kewangan Kumpulan Wang Amanah Negara, dengan sesungguhnya dan seikhlasnya mengakui bahawa pernyataan kewangan pada muka surat 27 hingga 53 mengikut sebaik-baik pengetahuan dan kepercayaan saya, adalah betul dan saya membuat ikrar ini dengan sebenarnya mempercayai bahawa ia adalah benar dan atas kehendak Akta Akuan Berkanun, 1960.

Sebenarnya dan sesungguhnya
diakui oleh penama di atas
di Kuala Lumpur
pada 29 Mac 2018

)
)
)
)

\$.

Di hadapan saya,

Pesuruhjaya Sumpah
ALAMAT PERKHIDMATAN
BANK NEGARA MALAYSIA
JALAN DATO' ONN
50480 KUALA LUMPUR



PENYATA KEDUDUKAN KEWANGAN YANG DISATUKAN

PADA 31 DISEMBER 2017

	Nota	KUMPULAN		KWAN	
		2017 RM'000	2016 RM'000	2017 RM'000	2016 RM'000
Aset Semasa					
Tunai dan Kesetaraan Tunai	4	2,710,958	2,027,544	2,710,958	2,027,544
Aset Kewangan pada Nilai Saksama					
Melalui Untung atau Rugi	5	1,766,653	1,599,161	1,766,653	1,599,161
Aset Kewangan Sedia Dijual	5	323,885	712,484	323,885	712,484
Aset Kewangan Dipegang Hingga Matang	5	941,497	1,021,663	941,497	1,021,663
Akaun Belum Terima	6	12,650	3,757	12,650	29,989
Jumlah Aset Semasa		5,755,643	5,364,609	5,755,643	5,390,841
Aset Bukan Semasa					
Aset Kewangan pada Nilai Saksama					
Melalui Untung atau Rugi	5	436,359	413,359	436,359	413,359
Aset Kewangan Dipegang Hingga Matang	5	9,160,474	9,164,652	9,160,474	9,164,652
Pelaburan dalam Syarikat Bersekutu	7	1,569,964	1,480,050	440,000	440,000
Jumlah Aset Bukan Semasa		11,166,797	11,058,061	10,036,833	10,018,011
Jumlah Aset		16,922,440	16,422,670	15,792,476	15,408,852
Liabiliti Semasa					
Akaun Belum Bayar	8	13,792	11,272	13,792	11,272
Jumlah Liabiliti Semasa		13,792	11,272	13,792	11,272
Aset Bersih		16,908,648	16,411,398	15,778,684	15,397,580
Dana Terkumpul					
Sumbangan Dana	9	9,200,000	9,100,000	9,200,000	9,100,000
Lebihan Terkumpul		7,722,503	7,344,783	6,592,539	6,330,965
Rizab Aset Kewangan Sedia Dijual		(13,855)	(33,385)	(13,855)	(33,385)
Jumlah Dana Terkumpul		16,908,648	16,411,398	15,778,684	15,397,580

Nota-nota yang disertakan adalah sebahagian daripada Penyata Kewangan ini.

PENYATA PRESTASI KEWANGAN YANG DISATUKAN

BAGI TAHUN BERAKHIR 31 DISEMBER 2017

	Nota	KUMPULAN		KWAN	
		2017 RM'000	2016 RM'000	2017 RM'000	2016 RM'000
Pendapatan					
Pendapatan Faedah daripada:					
Tunai dan Kesetaraan Tunai		69,067	64,410	69,067	64,410
Aset Kewangan pada Nilai Saksama					
Melalui Untung atau Rugi		24,256	25,481	24,256	25,481
Aset Kewangan Dipegang Hingga Matang		398,546	331,956	398,546	331,956
Pendapatan Dividen daripada:					
Aset Kewangan pada Nilai Saksama					
Melalui Untung atau Rugi		55,920	30,764	55,920	30,764
Aset Kewangan Sedia Dijual		11,245	13,516	11,245	13,516
Syarikat Bersekutu		–	–	48,400	48,092
Keuntungan/(Kerugian) Bersih daripada:					
Aset Kewangan pada Nilai Saksama					
Melalui Untung atau Rugi		292,666	728	292,666	728
Aset Kewangan Sedia Dijual		(6,319)	–	(6,319)	–
Aset Kewangan Dipegang Hingga Matang		9,873	14,684	9,873	14,684
Emas		–	38,893	–	38,893
Mata Wang Asing		(593,056)	186,031	(593,056)	186,031
Pelunasan Premium dan Akresi Diskaun Bersih		(29,047)	(41,967)	(29,047)	(41,967)
Keuntungan daripada Syarikat Bersekutu		164,854	156,698	–	–
Jumlah Pendapatan		398,005	821,194	281,551	712,588

	Nota	KUMPULAN		KWAN	
		2017 RM'000	2016 RM'000	2017 RM'000	2016 RM'000
Perbelanjaan					
Yuran Pengurusan Dana Tempatan dan Yuran Kustodian		(16,923)	(9,880)	(16,923)	(9,880)
Yuran Audit		(30)	(27)	(30)	(27)
Perbelanjaan Lain		(655)	(128)	(347)	(128)
Jumlah Perbelanjaan		(17,608)	(10,035)	(17,300)	(10,035)
Lebihan bagi Tahun Sebelum Cukai		380,397	811,159	264,251	702,553
Cukai	10	(2,677)	(13)	(2,677)	(13)
Lebihan bagi Tahun Selepas Cukai		377,720	811,146	261,574	702,540
Pendapatan Komprehensif Lain					
Perubahan Nilai Saksama Bersih dalam Aset Kewangan Sedia Dijual		19,530	(13,450)	19,530	(13,450)
Lebihan Tahunan untuk Agihan kepada Pemilik Amanah		397,250	797,696	281,104	689,090

Nota-nota yang disertakan adalah sebahagian daripada Penyata Kewangan ini.

PENYATA PERUBAHAN DANA TERKUMPUL YANG DISATUKAN

BAGI TAHUN BERAKHIR 31 DISEMBER 2017

KUMPULAN

	Sumbangan Dana RM'000	Lebihan Terkumpul RM'000	Rizab Aset Kewangan Sedia Dijual RM'000	Jumlah RM'000
Baki pada 1 Januari 2016	9,000,000	6,533,637	(19,935)	15,513,702
Sumbangan Dana Tahun Semasa	100,000	–	–	100,000
Lebihan bagi Tahun Semasa	–	811,146	–	811,146
Perubahan Nilai Saksama dalam Aset Kewangan Sedia Dijual	–	–	(13,450)	(13,450)
Baki pada 31 Disember 2016	9,100,000	7,344,783	(33,385)	16,411,398
Baki pada 1 Januari 2017	9,100,000	7,344,783	(33,385)	16,411,398
Sumbangan Dana Tahun Semasa	100,000	–	–	100,000
Lebihan bagi Tahun Semasa	–	377,720	–	377,720
Perubahan Nilai Saksama dalam Aset Kewangan Sedia Dijual	–	–	19,530	19,530
Baki pada 31 Disember 2017	9,200,000	7,722,503	(13,855)	16,908,648

KWAN

	Sumbangan Dana RM'000	Lebihan Terkumpul RM'000	Rizab Aset Kewangan Sedia Dijual RM'000	Jumlah RM'000
Baki pada 1 Januari 2016	9,000,000	5,628,425	(19,935)	14,608,490
Sumbangan Dana Tahun Semasa	100,000	–	–	100,000
Lebihan bagi Tahun Semasa	–	702,540	–	702,540
Perubahan Nilai Saksama dalam Aset Kewangan Sedia Dijual	–	–	(13,450)	(13,450)
Baki pada 31 Disember 2016	9,100,000	6,330,965	(33,385)	15,397,580
Baki pada 1 Januari 2017	9,100,000	6,330,965	(33,385)	15,397,580
Sumbangan Dana Tahun Semasa	100,000	–	–	100,000
Lebihan bagi Tahun Semasa	–	261,574	–	261,574
Perubahan Nilai Saksama dalam Aset Kewangan Sedia Dijual	–	–	19,530	19,530
Baki pada 31 Disember 2017	9,200,000	6,592,539	(13,855)	15,778,684

Nota-nota yang disertakan adalah sebahagian daripada Penyata Kewangan ini.

PENYATA ALIRAN TUNAI YANG DISATUKAN

BAGI TAHUN BERAKHIR 31 DISEMBER 2017

	KUMPULAN / KWAN	
	2017 RM'000	2016 RM'000
Aliran Tunai daripada Aktiviti Operasi		
Penerimaan Faedah daripada:		
Tunai dan Kesetaraan Tunai	69,067	64,410
Aset Kewangan pada Nilai Saksama Melalui Untung atau Rugi	23,630	29,328
Aset Kewangan Dipegang Hingga Matang	389,911	314,626
Penerimaan Dividen daripada:		
Aset Kewangan pada Nilai Saksama Melalui Untung atau Rugi	54,351	30,505
Aset Kewangan Sedia Dijual	11,245	13,516
Pelaburan dalam Syarikat Bersekutu	74,632	21,860
Penjualan/(Pembelian) Aset Kewangan	573,496	(1,980,800)
Penjualan Emas	–	226,932
Peningkatan dalam Akaun Belum Terima	(427)	(1,551)
Penurunan dalam Akaun Belum Bayar	(16,758)	(9,991)
Cukai Pegangan	(2,677)	(13)
Aliran Tunai Bersih daripada Aktiviti Operasi	1,176,470	(1,291,178)
Aliran Tunai daripada Aktiviti Pembiayaan		
Penerimaan Sumbangan Dana	100,000	100,000
Aliran Tunai Bersih daripada Aktiviti Pembiayaan	100,000	100,000
(Kerugian)/Keuntungan Mata Wang Asing	(593,056)	186,031
Peningkatan/(Pengurangan) Bersih Dalam Tunai dan Kesetaraan Tunai	683,414	(1,005,147)
Tunai dan Kesetaraan Tunai Awal Tempoh	2,027,544	3,032,691
Tunai dan Kesetaraan Tunai Pada Akhir Tempoh	2,710,958	2,027,544
Tunai dan Kesetaraan Tunai Merangkumi:		
Baki Bank	107,287	76,726
Deposit Jangka Pendek dengan Institusi Kewangan	2,603,671	1,950,818
2,710,958	2,027,544	

Nota-nota yang disertakan adalah sebahagian daripada Penyata Kewangan ini.

NOTA-NOTA KEPADA PENYATA KEWANGAN

BAGI TAHUN BERAKHIR 31 DISEMBER 2017

1. Maklumat Am

Kumpulan Wang Amanah Negara (KWAN) ditubuhkan di bawah Akta Kumpulan Wang Amanah Negara 1988 (Akta KWAN 1988). Panel pemegang amanah yang dikenali sebagai Panel KWAN (Panel) dilantik bagi mentadbir KWAN.

Bank Negara Malaysia (BNM) diberi tanggungjawab untuk menguruskan operasi harian KWAN. Alamat pejabat urusan KWAN adalah di Bank Negara Malaysia, Jalan Dato' Onn, 50480 Kuala Lumpur.

Penyata kewangan KWAN bagi tahun berakhir 31 Disember 2017 ini diluluskan oleh Panel pada 29 Mac 2018.

2. Kegiatan Utama

Kegiatan utama KWAN adalah menerima sumbangan, memberi pembiayaan dan mengurus pelaburan berdasarkan peruntukan Akta KWAN 1988 dan garis panduan yang diluluskan oleh Panel bagi menjana sumber pendapatan yang berterusan dan stabil demi faedah negara dan generasi akan datang.

Kegiatan utama syarikat bersekutu KWAN iaitu Putrajaya Holdings Sdn Bhd adalah pembangunan harta tanah, pemajakan bangunan dan pelaburan. Alamat pejabat berdaftar Putrajaya Holdings Sdn Bhd adalah di Level 12, Menara PJH, No. 2, Jalan Tun Abdul Razak, Presint 2, 62100 Putrajaya, Wilayah Persekutuan.

Tiada sebarang perubahan ketara dalam aktiviti-aktiviti utama KWAN dan syarikat bersekutu pada tahun kewangan semasa.

3. Ringkasan Dasar Perakaunan Utama

Dasar perakaunan utama yang digunakan dalam penyediaan penyata kewangan ini diuraikan di bawah. Dasar perakaunan ini digunakan secara konsisten untuk kedua-dua tahun kewangan yang dikemukakan, kecuali dinyatakan sebaliknya.

3.1 Asas Penyediaan dan Persembahan Penyata Kewangan

- (a) Penyata kewangan KWAN telah disediakan selaras dengan peruntukan di bawah Akta KWAN 1988 dan piawaian pelaporan kewangan berkaitan yang diluluskan di Malaysia.

Penyata kewangan syarikat bersekutu KWAN iaitu Putrajaya Holdings Sdn Bhd telah disediakan selaras dengan peruntukan di bawah Piawaian Pelaporan Kewangan Malaysia (MFRS), Piawaian Pelaporan Kewangan Antarabangsa (International Financial Reporting Standards, IFRS) dan Akta Syarikat, 2016.

- (b) Persembahan penyata kewangan adalah selaras dengan peruntukan piawaian pelaporan kewangan berkaitan yang diluluskan di Malaysia. Penyata kewangan kumpulan disediakan dengan menyatukan penyata kewangan KWAN dengan syarikat bersekutu menggunakan kaedah perakaunan ekuiti. Penyata Aliran Tunai disediakan secara kaedah langsung.
- (c) Penyampaian penyata kewangan tahun semasa adalah berbeza dengan pembentangan penyata kewangan tahun sebelumnya berikutan peralihan kepada pembentangan penyata kewangan selaras dengan piawaian pelaporan kewangan berkaitan yang diluluskan di Malaysia.

Angka perbandingan yang telah dikelaskan semula dinyatakan dalam Nota 14.

3.2 Asas Perakaunan

Penyata kewangan ini telah disediakan berasaskan konvensyen kos sejarah kecuali dinyatakan sebaliknya.

3.3 Mata Wang Fungsian dan Persembahan

Penyata kewangan dibentangkan dalam Ringgit Malaysia (RM), yang merupakan mata wang fungsi KWAN dan semua nilai digenapkan kepada ribuan RM yang terhampir melainkan yang dinyatakan sepenuhnya.

Aset dan Liabiliti Kewangan dalam mata wang asing diterjemahkan kepada RM mengikut kadar pertukaran semasa pada tarikh Penyata Kedudukan Kewangan. Urus niaga dalam mata wang asing di sepanjang tahun diterjemahkan kepada RM mengikut kadar pertukaran semasa pada tarikh transaksi.

Semua keuntungan atau kerugian mata wang asing daripada penyelesaian transaksi dan daripada penilaian semula pada tarikh Penyata Kedudukan Kewangan direkodkan dalam Penyata Prestasi Kewangan sebagai Keuntungan/(Kerugian) Bersih daripada Mata Wang Asing.

3.4 Penyatuan

Penyata kewangan yang disatukan disediakan dengan menyatukan penyata kewangan KWAN dengan syarikat bersekutu menggunakan kaedah perakaunan ekuiti.

Syarikat Bersekutu

Syarikat bersekutu adalah entiti di mana KWAN memegang kepentingan ekuiti jangka panjang di antara 20% hingga 50% dan mempunyai pengaruh signifikan dalam membuat keputusan mengenai polisi kewangan dan operasi.

Pengaruh signifikan adalah kuasa untuk terlibat dalam membuat keputusan polisi kewangan dan operasi syarikat bersekutu tetapi bukan untuk melaksanakan kawalan atas polisi tersebut.

Kewujudan dan kesan instrumen yang mempunyai potensi hak mengundi, yang boleh digunakan atau ditukarkan pada tarikh semasa diambil kira dalam menentukan sama ada KWAN mempunyai pengaruh signifikan ke atas entiti lain.

Kaedah perakaunan ekuiti digunakan bagi mengiktiraf pelaburan dalam syarikat bersekutu yang pada mulanya dinyatakan pada nilai saksama dan selanjutnya dilaraskan nilainya kepada nilai boleh diperoleh yang mengambil kira kerugian terjejas dalam tahun berkaitan, jika ada.

Semua urus niaga dan baki antara syarikat telah dihapuskan dalam penyatuan.

3.5 Tunai dan Kesetaraan Tunai

Tunai dan Kesetaraan Tunai terdiri daripada baki di bank, deposit dan pelaburan jangka pendek yang mempunyai tempoh matang asal tidak melebihi 3 bulan, mudah tunai tinggi dan sedia ditukar kepada tunai dengan risiko perubahan nilai yang kecil.

3.6 Aset Kewangan

(a) Pengelasan, Pengiktirafan dan Pengukuran

KWAN mengkelaskan Aset Kewangannya berdasarkan kategori berikut: Nilai Saksama Melalui Untung atau Rugi, Sedia Dijual, Dipegang Hingga Matang dan Pinjaman dan Akaun Belum Terima.

(i) Aset Kewangan pada Nilai Saksama Melalui Untung atau Rugi

Aset Kewangan yang dipegang untuk dagangan dikategorikan sebagai Aset Kewangan pada Nilai Saksama melalui Untung atau Rugi. Aset kewangan yang dipegang untuk dagangan adalah aset yang diperoleh terutamanya untuk tujuan menjual atau membelynanya dalam masa terdekat.

Aset Kewangan pada Nilai Saksama melalui Untung atau Rugi pada mulanya diiktiraf pada nilai saksama, dan kos urus niaga dibelanjakan dalam Penyata Prestasi Kewangan.

Aset Kewangan pada Nilai Saksama melalui Untung atau Rugi seterusnya dibawa pada nilai saksama. Sebarang keuntungan atau kerugian yang timbul daripada perubahan dalam nilai saksama Aset Kewangan pada Nilai Saksama melalui Untung atau Rugi pada tarikh Penyata Kedudukan Kewangan diiktiraf dalam Penyata Prestasi Kewangan sebagai 'Keuntungan/(Kerugian) Bersih daripada Aset Kewangan pada Nilai Saksama melalui Untung atau Rugi' dalam tempoh di mana perubahan berlaku.

Semasa penyahiktirafan, perbezaan antara nilai dibawa dan harga balasan yang diterima daripada penjualan diiktiraf dalam Penyata Prestasi Kewangan sebagai 'Keuntungan/(Kerugian) Bersih daripada Aset Kewangan pada Nilai Saksama melalui Untung atau Rugi'.

(ii) Aset Kewangan Sedia Dijual

Aset Kewangan Sedia Dijual adalah bukan derivatif yang sama ada ditetapkan dalam kategori ini atau tidak dikelaskan dalam mana-mana kategori lain. Pelaburan ini dimasukkan ke dalam aset bukan semasa kecuali pelaburan ini matang atau pengurusan berhasrat untuk menjualnya dalam tempoh 12 bulan dari akhir tempoh pelaporan.

Aset Kewangan Sedia Dijual diiktiraf pada nilai saksama, dan kos urus niaga dibelanjakan dalam Penyata Prestasi Kewangan.

Aset Kewangan Sedia Dijual kemudiannya dibawa pada nilai saksama. Keuntungan atau kerugian daripada perubahan dalam nilai saksama Aset Kewangan Sedia Dijual pada tarikh Penyata Kedudukan Kewangan diiktiraf dalam Penyata Prestasi Kewangan sebagai 'Perubahan Nilai Saksama Bersih dalam Aset Kewangan Sedia Dijual'.

Semasa penyahiktirafan, perbezaan di antara nilai dibawa dan harga balasan yang diterima daripada penjualan diiktiraf dalam Penyata Prestasi Kewangan sebagai 'Keuntungan/(Kerugian) Bersih daripada Aset Kewangan Sedia Dijual'.

(iii) Aset Kewangan Dipegang Hingga Matang

Aset Kewangan Dipegang Hingga Matang adalah Aset Kewangan bukan derivatif dengan pembayaran tetap atau boleh ditentukan dan kematangan tetap yang KWAN mempunyai niat positif dan keupayaan untuk memegang sehingga matang. Aset Kewangan Dipegang Hingga Matang diukur pada kos pelunasan selepas kerugian kemerosotan nilai, jika ada. Pelunasan premium dan akresi diskaun dikira dengan menggunakan kaedah faedah berkesan dari tarikh pembelian hingga matang.

Aset Kewangan Dipegang Hingga Matang diiktiraf pada nilai saksama, dan kos urus niaga dibelanjakan dalam Penyata Prestasi Kewangan. Aset Kewangan Dipegang Hingga Matang kemudiannya diukur pada kos terlunas menggunakan kaedah faedah berkesan selepas kerugian rosot nilai, jika ada.

Semasa penyahiktirafan, perbezaan di antara nilai dibawa dan balasan yang diterima daripada penjualan diiktiraf dalam Penyata Prestasi Kewangan sebagai ‘Keuntungan/ (Kerugian) Bersih daripada Aset Kewangan Dipegang Hingga Matang’.

(iv) Pinjaman dan Akaun Belum Terima

Pinjaman dan Akaun Belum Terima adalah Aset Kewangan bukan derivatif dengan bayaran tetap atau boleh ditentukan yang tidak disebut harga dalam pasaran aktif. Ia dimasukkan dalam aset semasa, kecuali untuk tempoh matang lebih daripada 12 bulan selepas akhir tempoh pelaporan dikelaskan sebagai aset bukan semasa. Pinjaman dan Akaun Belum Terima terdiri daripada Penghutang dan Tunai dan Setara Tunai dalam Penyata Kedudukan Kewangan. Pinjaman dan Akaun Belum Terima diukur pada kos pelunasan selepas kerugian kemerosotan nilai, jika ada.

(b) Kerugian Terjejas Aset Kewangan

KWAN membuat semakan secara berkala sama ada terdapat bukti objektif bahawa aset kewangan telah terjejas. Aset Kewangan dianggap terjejas apabila terdapat bukti objektif berdasarkan beberapa petunjuk yang berlaku selepas penilaian awal ke atas Aset Kewangan berkaitan yang memberi implikasi kepada jangkaan aliran tunai yang akan diterima pada masa hadapan daripada Aset Kewangan tersebut. Kriteria yang digunakan oleh KWAN untuk menentukan sama ada bukti objektif terhadap kerugian terjejas telah berlaku bagi Aset Kewangan termasuk petunjuk-petunjuk berikut:

- Penurunan kadar gred pelaburan;
- Penurunan nilai saksama yang signifikan atau secara berterusan;
- Kehilangan pasaran aktif; dan
- Kelewatan ketara atau kegagalan membayar amaun pokok/faedah berdasarkan tempoh yang dipersetujui.

Amaun kerugian terjejas dikira sebagai perbezaan antara nilai dibawa dengan nilai semasa anggaran aliran tunai yang akan diterima pada masa hadapan daripada aset kewangan tersebut. Nilai dibawa aset kewangan akan dikurangkan melalui akaun peruntukan kerugian terjejas dan amaun kerugian terjejas akan diiktiraf dalam Penyata Prestasi Kewangan. Jika didapati bahawa amaun kerugian terjejas telah menurun sewaktu penilaian seterusnya dibuat dan penurunan ini boleh dihubung kait dengan bukti objektif selepas kerugian terjejas telah diiktiraf, kerugian terjejas tersebut dicatat semula dalam Penyata Prestasi Kewangan. Bagi Aset Kewangan Sedia Dijual, jumlah kerugian terjejas dikeluarkan daripada Rizab Aset Kewangan Sedia Dijual dan diiktiraf sebagai kerugian terjejas dalam Penyata Prestasi Kewangan.

3.7 Emas

Emas adalah aset bukan kewangan yang diiktiraf pada kos. Perbezaan antara nilai dibawa dan harga balasan yang diterima daripada penjualan diiktiraf dalam Penyata Prestasi Kewangan sebagai Keuntungan/(Kerugian) Bersih daripada Emas.

3.8 Liabiliti Kewangan

Liabiliti Kewangan KWAN termasuk perbelanjaan terakru dan amaun belum bayar pelbagai diiktiraf dalam Penyata Kedudukan Kewangan apabila KWAN menjadi pihak dalam kontrak liabiliti kewangan berkenaan. Liabiliti Kewangan dinilai seterusnya pada kos terlunas.

Liabiliti kewangan dinyahiktiraf apabila tanggungan yang dinyatakan dalam kontrak dilepaskan, dibatalkan atau luput.

3.9 Sumbangan Dana

Sumbangan Dana merupakan amaun dana yang diterima oleh KWAN menurut peruntukan Akta KWAN 1988 dan diiktiraf dalam Penyata Kedudukan Kewangan.

3.10 Pengiktirafan Pendapatan dan Perbelanjaan

Pendapatan terdiri daripada balasan yang diterima atau akan diterima dalam aktiviti urus niaga biasa KWAN yang dinyatakan pada nilai saksama. KWAN mengiktiraf pendapatan berdasarkan asas akruan menerusi Penyata Prestasi Kewangan apabila amaun tersebut boleh dikira secara munasabah dan faedah ekonomi masa depan berkemungkinan mengalir masuk ke KWAN. Perbelanjaan yang terdiri daripada kos operasi dan sumbangan geran diiktiraf berdasarkan asas akruan menerusi Penyata Prestasi Kewangan.

(a) Pendapatan Faedah

Pendapatan faedah diiktiraf berdasarkan asas akruan menggunakan kaedah faedah berkesan.

(b) Pendapatan Dividen

Pendapatan dividen daripada pelaburan ekuiti diiktiraf pada nilai kasar dalam Penyata Prestasi Kewangan apabila hak KWAN untuk menerima bayaran telah disahkan.

(c) Sumbangan Geran

Sumbangan geran merupakan pemberian sumbangan oleh KWAN untuk penggunaan-penggunaan yang dibenarkan berdasarkan peruntukan Akta KWAN 1988. Sumbangan geran diiktiraf sebagai perbelanjaan dalam Penyata Prestasi Kewangan apabila pemberian pembiayaan tersebut telah diluluskan. Tiada sumbangan geran diberi oleh KWAN pada tahun kewangan semasa.

3.11 Anggaran dan Andaian Perakaunan Kritikal

Dalam penyediaan penyata kewangan, pihak pengurusan dikehendaki membuat pertimbangan, anggaran dan andaian yang mungkin memberi kesan kepada penggunaan dasar-dasar perakaunan dan jumlah yang dilaporkan bagi aset, liabiliti, pendapatan dan perbelanjaan. Keputusan sebenar mungkin berbeza daripada anggaran.

Anggaran dan andaian disemak secara berterusan dan pelarasan terhadap anggaran perakaunan diiktiraf dalam penyata kewangan pada tempoh di mana anggaran tersebut disemak dan mananya tempoh masa hadapan yang berkaitan.

3.12 Penentuan Nilai Saksama

Nilai saksama instrumen kewangan adalah jumlah di mana aset kewangan boleh ditukar atau Liabiliti Kewangan dilangsaikan, antara rakan niaga dalam satu urus niaga telus.

Nilai saksama bagi instrumen kewangan yang mempunyai pasaran aktif ditentukan berdasarkan harga pasaran yang tersiar tanpa pelarasan. Jika instrumen kewangan berkenaan tidak mempunyai pasaran aktif, nilai saksama dianggarkan berdasarkan pelbagai kaedah yang menggunakan data pasaran yang boleh diperhatikan.

KWAN menentukan nilai saksama aset kewangannya berdasarkan polisi perakaunan yang dinyatakan dalam Nota 3.6 dan hierarki berikut:

Tahap 1

Instrumen kewangan diklasifikasikan sebagai Tahap 1 jika nilai saksamanya dapat diperhatikan dalam pasaran aktif. Instrumen berkenaan dinilai dengan merujuk kepada harga yang tersiar (tanpa pelarasan) untuk aset atau liabiliti yang sama dan sedia ada dalam pasaran aktif.

Tahap 2

Instrumen kewangan diklasifikasikan sebagai Tahap 2 jika model penilaianya menggunakan input yang boleh diperhatikan dalam pasaran aktif.

Tahap 3

Instrumen kewangan diklasifikasikan sebagai Tahap 3 jika penilaianya menggunakan input penting yang tidak berdasarkan data pasaran yang dapat diperhatikan.

4. Tunai dan Kesetaraan Tunai

	KUMPULAN / KWAN	
	2017 RM'000	2016 RM'000
Baki Bank	107,287	76,726
Deposit Jangka Pendek dengan Institusi Kewangan	2,603,671	1,950,818
	2,710,958	2,027,544

5. Aset Kewangan

	KUMPULAN / KWAN	
	2017 RM'000	2016 RM'000
Ekuiti Tersiar Harga	1,741,891	1,573,355
Dana Dagangan Bursa	323,885	712,484
Sekuriti Kerajaan Malaysia	860,184	617,371
Sekuriti Hutang Korporat	9,702,908	10,008,109
	12,628,868	12,911,319
	KUMPULAN / KWAN	
	2017 RM'000	2016 RM'000
Aset Kewangan pada Nilai Saksama Melalui Untung atau Rugi	2,203,012	2,012,520
Aset Kewangan Sedia Dijual	323,885	712,484
Aset Kewangan Dipegang Hingga Matang	10,101,971	10,186,315
	12,628,868	12,911,319

(a) Aset Kewangan pada Nilai Saksama Melalui Untung atau Rugi

	KUMPULAN / KWAN	
	2017 RM'000	2016 RM'000
Aset Semasa		
Ekuiti Tersiar Harga	1,739,214	1,572,248
Sekuriti Hutang Korporat	18,838	20,509
Dividen Terakru	2,677	1,107
Faedah Terakru	5,924	5,297
	1,766,653	1,599,161
Aset Bukan Semasa		
Sekuriti Kerajaan Malaysia	54,830	28,825
Sekuriti Hutang Korporat	381,529	384,534
	436,359	413,359
	2,203,012	2,012,520

(b) Aset Kewangan Sedia Dijual

	KUMPULAN / KWAN	
	2017 RM'000	2016 RM'000
Aset Semasa		
Dana Dagangan Bursa	323,885	712,484
	323,885	712,484

(c) Aset Kewangan Dipegang Hingga Matang

	KUMPULAN / KWAN	
	2017 RM'000	2016 RM'000
Aset Semasa		
Sekuriti Kerajaan Malaysia	19,990	-
Sekuriti Hutang Korporat	805,544	914,335
Faedah Terakru	115,963	107,328
	941,497	1,021,663
Aset Bukan Semasa		
Sekuriti Kerajaan Malaysia	776,066	401,881
Sekuriti Hutang Korporat	8,384,408	8,762,771
	9,160,474	9,164,652
	10,101,971	10,186,315

6. Akaun Belum Terima

	KUMPULAN	KWAN		
	2017 RM'000	2016 RM'000	2017 RM'000	2016 RM'000
Jumlah Belum Terima daripada Broker	10,672	2,206	10,672	2,206
Cukai Belum Terima	3	-	3	-
Jumlah Belum Terima daripada				
Bank Negara Malaysia	1,975	1,551	1,975	1,551
Dividen Belum Terima daripada				
Syarikat Bersekutu	-	-	-	26,232
	12,650	3,757	12,650	29,989

7. Pelaburan dalam Syarikat Bersekutu

Pelaburan dalam Syarikat Bersekutu merupakan pelaburan ekuiti tidak tersiar harga sebanyak 20% di dalam Putrajaya Holdings Sdn Bhd (PJH). Kegiatan utama PJH adalah pembangunan harta tanah, pemajakan bangunan dan pelaburan.

	KUMPULAN		KWAN	
	2017 RM'000	2016 RM'000	2017 RM'000	2016 RM'000
Pelaburan pada Kos	440,000	440,000	440,000	440,000
Bahagian Keuntungan Terkumpul (dibawa kehadapan)	1,040,050	905,212	-	-
Pelarasan kepada Dividen				
Interim Kedua 2016	(26,400)	-	-	-
Pelarasan kepada Caj Bank dan GST	(140)	-	-	-
Bahagian Keuntungan Terkumpul Selepas Pelarasan	1,013,510	905,212	-	-
Bahagian Keuntungan Tahun Semasa	164,854	156,698	-	-
Tolak: Dividen Diterima	(48,400)	(21,860)	-	-
	1,129,964	1,040,050	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	1,569,964	1,480,050	440,000	440,000
	<hr/>	<hr/>	<hr/>	<hr/>

Syarikat Bersekutu KWAN tidak diaudit oleh Ketua Audit Negara.

8. Akaun Belum Bayar

	KUMPULAN / KWAN	
	2017 RM'000	2016 RM'000
Jumlah Belum Bayar kepada Broker	11,698	9,720
Yuran Pengurus Dana Tempatan dan Yuran Kustodian	2,064	1,525
Yuran Audit	30	27
	<hr/>	<hr/>
	13,792	11,272
	<hr/>	<hr/>

9. Sumbangan Dana

KUMPULAN / KWAN

	2017 RM'000	2016 RM'000
--	------------------------------	------------------------------

Sumbangan Dana daripada:

PETRONAS

9,200,000 9,100,000

—————

—————

10. Cukai

KWAN dikecualikan daripada pembayaran cukai pendapatan ke atas semua pendapatan bagi tahun taksiran 1989 dan tahun-tahun taksiran berikutnya seperti yang ditetapkan dalam Perintah Cukai Pendapatan (Pengecualian) (No. 22) 1991.

Pendapatan asing adalah tertakluk kepada kadar dan undang-undang perculaian negara berkenaan. Cukai merujuk kepada cukai pegangan tidak boleh dituntut atas pendapatan faedah daripada pelaburan asing.

11. Baki dan Urus Niaga Ketara Dengan Pihak Berkaitan

Bagi tujuan penyediaan penyata kewangan ini, pihak-pihak dianggap mempunyai kaitan dengan Kumpulan sekiranya Kumpulan atau KWAN secara langsung atau tidak langsung, boleh mengawal pihak berkaitan atau mempunyai pengaruh yang ketara atas pihak yang membuat keputusan kewangan dan operasi atau sebaliknya atau di mana Kumpulan atau KWAN dan pihak berkaitan tertakluk kepada kawalan atau pengaruh yang sama. Pihak berkaitan mungkin individu atau entiti-entiti lain.

Pihak berkaitan dan hubungan mereka dengan Kumpulan atau KWAN adalah seperti berikut:

Pihak Berkaitan	Hubungan
Kerajaan Malaysia	KWAN ditubuhkan di bawah Akta Kumpulan Wang Amanah Negara 1988 dan disenaraikan sebagai sebuah Kumpulan Wang Amanah Kerajaan Persekutuan dalam Jadual Kedua Akta Tatacara Kewangan 1957.
Petroliam Nasional Berhad (PETRONAS)	Dimiliki sepenuhnya oleh Kerajaan Malaysia.
Putrajaya Holdings Sdn Bhd	Syarikat bersekutu (20%), seperti yang dinyatakan dalam Nota 7.
Bank Negara Malaysia (BNM)	BNM adalah bertanggungjawab bagi pentadbiran dan pengurusan hal ehwal KWAN seperti dinyatakan di bawah perenggan 3 (3) Akta Kumpulan Wang Amanah Negara 1988.

Pihak berkaitan juga merangkumi kakitangan pengurusan utama yang didefinisikan sebagai mereka yang mempunyai kuasa atau tanggungjawab dalam merancang, mengarah dan mengawal aktiviti-aktiviti Kumpulan atau KWAN secara langsung atau tidak langsung. Kakitangan pengurusan utama adalah merujuk kepada Panel KWAN dan mereka tidak menerima sebarang pampasan atau manfaat.

Urus niaga pihak berkaitan telah berjalan seperti mana perniagaan di bawah syarat-syarat perdagangan biasa. Baki dan transaksi ketara pihak berkaitan melibatkan Kumpulan dan KWAN adalah seperti berikut:

Baki ketara dengan pihak berkaitan:

	KUMPULAN		KWAN	
	2017 RM'000	2016 RM'000	2017 RM'000	2016 RM'000
Kerajaan Malaysia:				
Pelaburan dalam Sekuriti Kerajaan				
Malaysia (MGS)	850,886	611,349	850,886	611,349
Pendapatan Terakru dari MGS	9,297	6,022	9,297	6,022
Putrajaya Holdings Sdn Bhd:				
Pelaburan dalam Instrumen				
Pelaburan Berpendapatan Tetap	87,246	72,225	87,246	72,225
Pendapatan Terakru dari Instrumen				
Pelaburan Berpendapatan Tetap	932	862	932	862

Urus Niaga ketara dengan pihak berkaitan:

	KUMPULAN		KWAN	
	2017 RM'000	2016 RM'000	2017 RM'000	2016 RM'000
Kerajaan Malaysia:				
Pendapatan dari MGS	8,265	11,419	8,265	11,419
Yuran Audit	(30)	(27)	(30)	(27)
Putrajaya Holdings Sdn Bhd:				
Pendapatan dari Instrumen				
Pelaburan Berpendapatan Tetap	2,958	1,081	2,958	1,081
Pendapatan Dividen	–	–	48,400	48,092

12. Pengurusan Risiko Kewangan

Panel memantau penilaian, pengukuran dan kawalan risiko-risiko kewangan KWAN bagi memastikan risiko-risiko ini berada pada tahap yang boleh diterima dan memenuhi matlamat melindungi modal, mudah tunai dan pulangan. Risiko kewangan utama yang berada di bawah pengurusan risiko kewangan adalah seperti yang berikut:

(a) Risiko Pasaran

Risiko pasaran ialah dedahan pelaburan KWAN terhadap perubahan negatif dalam harga pasaran yang berkaitan dengan kadar pertukaran mata wang asing, kadar faedah dan harga ekuiti. Risiko pasaran dipantau secara harian dan semua pelaburan serta instrumen akan dinilai mengikut pasaran. Pelaburan adalah berpandukan dasar tanda aras yang diluluskan oleh Panel, yang mencerminkan matlamat pelaburan jangka panjang dan profil risiko-pulangan yang wajar. Pelaburan boleh dibuat dalam instrumen yang berbeza daripada tanda aras dan ia dikawal melalui satu set had pengurusan risiko dan garis panduan pelaburan yang juga diluluskan oleh Panel. Analisis kepekaan dan ujian ketahanan dijalankan untuk menilai risiko-risiko yang akan dihadapi dan kemungkinan kerugian yang ditaksirkan mengikut pasaran berikutan perubahan negatif dan turun naik dalam pasaran.

(i) Risiko Kadar Pertukaran Asing

Risiko kadar pertukaran asing adalah risiko di mana nilai saksama atau aliran tunai masa hadapan aset kewangan akan mengalami naik turun disebabkan oleh perubahan dalam kadar pertukaran mata wang asing. Jadual di bawah menunjukkan kedudukan aset dalam mata wang asing.

KUMPULAN / KWAN

	2017		2016	
	RM'000	%	RM'000	%
Australian Dollar	1,834,178	22	1,737,363	20
Chinese Yuan	71,178	1	112,706	1
EURO	448,668	5	444,413	5
Pound Sterling	678,703	8	815,420	10
Hong Kong Dollar	328,105	4	354,185	4
Indonesian Rupiah	967,779	12	159,430	2
New Zealand Dollar	253,098	3	–	–
Singapore Dollar	242,657	3	382,886	4
U.S Dollar	3,471,666	42	4,601,601	54
	8,296,032	100	8,608,004	100

Jadual di bawah menunjukkan kesan perubahan kadar pertukaran mata wang asing terhadap Penyata Prestasi Kewangan jika kadar pertukaran mata wang asing naik atau turun sebanyak 10% pada tarikh penyata kewangan, dengan andaian faktor-faktor lain tidak berubah.

KUMPULAN / KWAN	2017 RM'000	2016 RM'000
Perubahan kadar pertukaran mata wang asing:		
Ringgit menyusut berbanding		
semua mata wang asing sebanyak 10%	829,603	860,800
Ringgit meningkat berbanding		
semua mata wang asing sebanyak 10%	(829,603)	(860,800)

Perubahan kadar pertukaran mata wang asing:

Ringgit menyusut berbanding		
semua mata wang asing sebanyak 10%	829,603	860,800
Ringgit meningkat berbanding		
semua mata wang asing sebanyak 10%	(829,603)	(860,800)

(ii) Risiko Kadar Faedah

Risiko kadar faedah adalah risiko di mana nilai saksama atau aliran tunai masa hadapan aset kewangan akan mengalami naik turun disebabkan oleh perubahan kadar faedah.

KWAN terdedah kepada risiko kadar faedah melalui aset kewangan yang menerima aliran tunai berasaskan kadar faedah seperti instrumen pelaburan berpendapatan tetap.

Harga tersiar instrumen pelaburan berpendapatan tetap berubah secara bertentangan dengan perubahan kadar faedah. Kenaikan dalam kadar faedah akan menyebabkan kejatuhan harga instrumen pelaburan berpendapatan tetap dan sebaliknya.

Jumlah aset pelaburan berpendapatan tetap (tidak termasuk faedah terakru) yang terdedah kepada risiko kadar faedah adalah seperti berikut:

KUMPULAN / KWAN	2017 RM'000	2016 RM'000
Aset Kewangan pada Nilai Saksama		
Melalui Untung atau Rugi	455,197	433,868
Aset Kewangan Dipegang Hingga Matang	9,986,008	10,078,986

Kesan terhadap nilai saksama aset kewangan jika kadar faedah naik atau turun sebanyak 100 mata asas pada tarikh Penyata Kedudukan Kewangan adalah seperti berikut:

KUMPULAN / KWAN	2017 RM'000	2016 RM'000
Perubahan kadar faedah:		
Aset Kewangan pada Nilai Saksama Melalui Untung atau Rugi		
+100 mata asas	(44,825)	(427)
-100 mata asas	44,825	427
<hr/>	<hr/>	<hr/>
Aset Kewangan Dipegang Hingga Matang		
+100 mata asas	(9,869)	(298,006)
-100 mata asas	9,869	298,006
<hr/>	<hr/>	<hr/>

(iii) Lain-lain Risiko Harga

Lain-lain risiko harga adalah risiko di mana nilai saksama atau aliran tunai masa hadapan instrumen kewangan akan mengalami naik turun disebabkan oleh perubahan harga pasaran selain perubahan kadar pertukaran mata wang asing dan kadar faedah. Risiko ini adalah termasuk risiko perubahan harga ekuiti tersiar harga dan dana dagangan bursa.

Jadual di bawah menunjukkan jenis dan jumlah pelaburan (tidak termasuk dividen terakru) yang terdedah kepada risiko perubahan harga ekuiti pada tarikh Penyata Kedudukan Kewangan.

KUMPULAN / KWAN	2017 RM'000	2016 RM'000
Ekuiti Tersiar Harga	1,739,214	1,572,248
Dana Dagangan Bursa	323,885	712,484
<hr/>	<hr/>	<hr/>
	2,063,099	2,284,732
<hr/>	<hr/>	<hr/>

Jadual seterusnya menunjukkan kesan perubahan harga ekuiti terhadap Penyata Prestasi Kewangan dan Rizab Aset Kewangan Sedia Dijual jika harga ekuiti naik atau turun pada kadar 10% pada tarikh Penyata Kedudukan Kewangan.

KUMPULAN / KWAN

	2017 RM'000	2016 RM'000
Perubahan Harga Ekuiti:		
Ekuiti Tersiar Harga		
+10%	173,921	157,225
-10%	<u>(173,921)</u>	<u>(157,225)</u>
Dana Dagangan Bursa		
+10%	32,389	71,248
-10%	<u>(32,389)</u>	<u>(71,248)</u>

(b) Risiko Kredit

Risiko kredit ialah risiko kemungkiran oleh penerbit hutang atau kegagalan rakan niaga untuk memenuhi kewajipan kontraktualnya kepada KWAN yang menyebabkan KWAN tidak memperoleh pulangan pokok dan/atau faedah, mengikut tempoh yang sepatutnya. Satu rangka kerja risiko kredit berdasarkan penarafan yang komprehensif diwujudkan bagi mengawasi tahap dedahan kredit yang dibenarkan dalam pelaburan oleh KWAN. Ini memastikan pelaburan dibuat dengan penerbit dan rakan niaga yang mempunyai kedudukan kredit yang tinggi dan kebarangkalian mengalami kerugian adalah rendah. Rangka kerja yang diluluskan oleh Panel ini juga mengambil kira petunjuk kredit berdasarkan pasaran seperti penarafan yang berhasil daripada harga pasaran kewangan. Ini menambah baik rangka kerja kredit dengan menyediakan penilaian kredit yang lebih dinamik dan berpandangan ke hadapan.

KWAN terdedah kepada risiko kredit melalui pelaburan dalam instrumen berpendapatan tetap dan akaun belum terima.

Penarafan menunjukkan kemampuan kewangan penerbit di mana kadaran AAA menunjukkan entiti berkenaan mempunyai kemampuan tinggi untuk memenuhi obligasi kewangannya manakala entiti yang mempunyai kadaran BBB- mempunyai risiko kegagalan untuk memenuhi obligasi kewangannya.

Jadual di bawah menunjukkan tahap pendedahan KWAN terhadap risiko kredit:

Grade Ratings	KUMPULAN / KWAN			Jumlah Pelaburan Berpendapatan Tetap		
	Aset Kewangan pada Nilai Saksama Melalui Untung atau Rugi	Aset Kewangan Dipegang Hingga Matang	2017 RM'000	2016 RM'000	2017 RM'000	2016 RM'000
AAA	120,208	109,355	4,629,421	4,492,307	4,749,629	4,601,662
AA+	92,483	62,126	799,696	892,896	892,179	955,022
AA	21,132	30,134	930,436	1,334,417	951,568	1,364,551
AA-	185,309	175,196	670,149	397,358	855,458	572,554
A+	25,576	46,648	441,884	521,657	467,460	568,305
A	10,489	10,409	36,946	148,541	47,435	158,950
A-	—	—	1,122,765	1,866,387	1,122,765	1,866,387
BBB+	—	—	40,402	—	40,402	—
BBB-	—	—	1,314,309	425,423	1,314,309	425,423
	<hr/> 455,197	<hr/> 433,868	<hr/> 9,986,008	<hr/> 10,078,986	<hr/> 10,441,205	<hr/> 10,512,854

(c) Risiko Operasi

Risiko operasi bagi operasi perbendaharaan ialah risiko kerugian kewangan akibat kegagalan proses dalaman, kawalan dan prosedur yang tidak mencukupi, atau perkembangan dalaman atau luaran lain yang menjelaskan operasi. Risiko operasi dapat dikurangkan melalui rangka kerja tadbir urus yang mantap dan pelaksanaan kawalan dan had risiko yang berkesan. Satu mekanisme pengawasan risiko operasi yang menyeluruh telah diwujudkan untuk membantu usaha mengenal pasti risiko yang mungkin timbul dalam operasi perbendaharaan KWAN supaya tindakan dapat diambil bagi menguruskan jurang yang ada dan mengurangkan kerugian kewangan. Risiko perniagaan, seperti, perubahan persekitaran, teknologi dan industri diawasi melalui proses perancangan strategik KWAN.

(d) Risiko Kecairan

Risiko kecairan merujuk kepada ketidakmampuan KWAN untuk memenuhi komitmen kewangan dan obligasi apabila sampai tempoh. KWAN sentiasa mengekalkan tahap kecairan aset yang secukupnya dalam bentuk tunai dan deposit dengan institusi kewangan bagi memenuhi kos operasi, komitmen kewangan serta obligasi lain. Tahap risiko kecairan adalah rendah kerana KWAN mempunyai obligasi kewangan yang rendah dan aset kewangan yang mempunyai mudah tunai tinggi.

(e) Risiko Modal

Objektif KWAN dalam menguruskan modal adalah untuk melindungi keupayaannya dalam menjana pendapatan yang stabil dan berterusan. KWAN adalah tidak tertakluk kepada peraturan keperluan modal.

13. Nilai Saksama Aset dan Liabiliti

Nilai saksama Tunai dan Kesetaraan Tunai, Akaun Belum Terima dan Liabiliti-liabiliti Lain adalah merujuk kepada nilai bawaan berdasarkan tempoh matang yang singkat. Nilai saksama Aset Kewangan adalah merujuk kepada harga tersiar dalam pasaran aktif. Jadual di bawah menunjukkan nilai bawaan dan anggaran nilai saksama pada tarikh Penyata Kedudukan Kewangan.

	KUMPULAN			
	Nilai Bawaan		Nilai Saksama	
	2017 RM'000	2016 RM'000	2017 RM'000	2016 RM'000
ASET				
Tunai dan Kesetaraan Tunai	2,710,958	2,027,544	2,710,958	2,027,544
Aset Kewangan pada Nilai Saksama Melalui Untung atau Rugi	2,203,012	2,012,520	2,203,012	2,012,520
Aset Kewangan Sedia Dijual	323,885	712,484	323,885	712,484
Aset Kewangan Dipegang Hingga Matang	10,101,971	10,186,315	10,238,800	10,278,401
Akaun Belum Terima	12,650	3,757	12,650	3,757
Pelaburan dalam Syarikat Bersekutu	1,569,964	1,480,050	1,569,964	1,480,050
	<u>16,922,440</u>	<u>16,422,670</u>	<u>17,059,269</u>	<u>16,514,756</u>
LIABILITI				
Akaun Belum Bayar	13,792	11,272	13,792	11,272
KWAN				
	Nilai Bawaan		Nilai Saksama	
	2017 RM'000	2016 RM'000	2017 RM'000	2016 RM'000
ASET				
Tunai dan Kesetaraan Tunai	2,710,958	2,027,544	2,710,958	2,027,544
Aset Kewangan pada Nilai Saksama Melalui Untung atau Rugi	2,203,012	2,012,520	2,203,012	2,012,520
Aset Kewangan Sedia Dijual	323,885	712,484	323,885	712,484
Aset Kewangan Dipegang Hingga Matang	10,101,971	10,186,315	10,238,800	10,278,401
Akaun Belum Terima	12,650	29,989	12,650	29,989
Pelaburan dalam Syarikat Bersekutu	440,000	440,000	440,000	440,000
	<u>15,792,476</u>	<u>15,408,852</u>	<u>15,929,305</u>	<u>15,500,938</u>
LIABILITI				
Akaun Belum Bayar	13,792	11,272	13,792	11,272

Nilai saksama aset dan liabiliti Kumpulan dan KWAN adalah berada pada nilai saksama Tahap 1 kecuali nilai saksama Pelaburan dalam Syarikat Bersekutu yang berada pada Tahap 3.

14. Perbandingan

Angka perbandingan telah dinyatakan semula untuk menyesuaikan dengan pembentangan tahun semasa seperti yang dinyatakan dalam Nota 3.1 (c).

Penyata Kedudukan Kewangan Kumpulan Pada 31 Disember 2016

PERSEMBAHAN SEMASA							PERSEMBAHAN TERDAHULU						
		Tunai dan Kesetaraan Tunai	Aset Kewangan	Akaun Belum Terima	Pelaburan dalam Syarikat Bersekutu	Liabiliti Liabiliti Lain	Sumbangan Dana	Rizab Am	Rizab Penilaian Semula Aset Kewangan	Rizab Penilaian Semula Aset Kewangan	Jumlah		
	RM'000	Kesetaraan Tunai	Kewangan										
Aset Semasa													
Tunai dan Kesetaraan Tunai	2,027,544	2,027,544	–	–	–	–	–	–	–	–	2,027,544		
Aset Kewangan pada Nilai Saksama Melalui Untung atau Rugi	1,599,161	–	1,599,161	–	–	–	–	–	–	–	1,599,161		
Faset Kewangan Sedia Dijual	712,484	–	712,484	–	–	–	–	–	–	–	712,484		
Aset Kewangan Dipegang Hingga Matang	1,021,663	–	1,021,663	–	–	–	–	–	–	–	1,021,663		
Akaun Belum Terima	3,757	–	3,757	–	–	–	–	–	–	–	3,757		
Jumlah Aset Semasa	5,364,609	2,027,544	3,333,308	3,757	–	–	–	–	–	–	5,364,609		
Aset Bukan Semasa													
Aset Kewangan pada Nilai Saksama Melalui Untung atau Rugi	413,359	–	413,359	–	–	–	–	–	–	–	413,359		
Aset Kewangan Dipegang Hingga Matang	9,164,652	–	9,164,652	–	–	–	–	–	–	–	9,164,652		
Pelaburan dalam Syarikat Bersekutu	1,480,050	–	–	1,480,050	–	–	–	–	–	–	1,480,050		
Jumlah Aset Bukan Semasa	11,058,061	–	9,578,011	–	1,480,050	–	–	–	–	–	11,058,061		
Jumlah Aset	16,422,670	2,027,544	12,911,319	3,757	1,480,050	–	–	–	–	–	16,422,670		
Liabiliti Semasa													
Akaun Belum Bayar	11,272	–	–	–	–	–	(11,272)	–	–	–	(11,272)		
Jumlah Liabiliti Semasa	11,272	–	–	–	–	–	(11,272)	–	–	–	(11,272)		
Aset Bersih	16,411,398	2,027,544	12,911,319	3,757	1,480,050	(11,272)	–	–	–	–	16,411,398		
Dana Terkumpul													
Sumbangan Dana	9,100,000	–	–	–	–	–	9,100,000	–	–	–	9,100,000		
Lebihan Terkumpul	7,344,783	–	–	–	–	–	7,344,783	–	–	–	7,344,783		
Rizab Aset Kewangan Sedia Dijual	(33,385)	–	–	–	–	–	–	(33,385)	–	–	(33,385)		
Jumlah Dana Terkumpul	16,411,398	–	–	–	–	–	–	9,100,000	7,344,783	(33,385)	16,411,398		

Penyata Prestasi Kewangan Kumpulan Pada 31 Disember 2016

PERSEMBAHAN SEMASA

PERSEMBAHAN TERDAHULU

	RM'000	Pendapatan	Pendapatan	Keuntungan/ (Kerugian) Bersih	Keuntungan/ (Kerugian) dari pada Aset	Keuntungan dari pada Penjijilan Mata Wang Asing	Keuntungan dari pada Syarikat Bersekutu	Yuran Pengurusan Dana	Tempatan & Yuran Kustodian	Yuran Audit	Perbelanjaan Lain	Barangan & Perkhidmatan	Cukai	Kewangan	Keuntungan/ (Kerugian) daripada Penilaian Semula Aset	Cukai	Kewangan	Keuntungan/ (Kerugian) daripada Penilaian Semula Aset	Jumlah Pendapatan Komprehensif
		Faedah	Dividen	Kewangan															
Pendapatan Faedah daripada:																			
Tunai dan Rekening Tunai	64,410	64,410	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	64,410	
Aset Kewangan pada Nilai Saksama																			
Melalui Untung atau Rugi	25,481	25,481	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	25,481	
Aset Kewangan Dipegang Hingga Matang	331,956	331,956	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	331,956	
Pendapatan Dividen daripada:																			
Aset Kewangan pada Nilai Saksama	30,764	—	30,764	—	—	—	—	—	—	—	—	—	—	—	—	—	—	30,764	
Melalui Untung atau Rugi	13,516	—	13,516	—	—	—	—	—	—	—	—	—	—	—	—	—	—	13,516	
Aset Kewangan Sedia Dijual																			
Keuntungan/(Kerugian) Bersih daripada:																			
Aset Kewangan pada Nilai Saksama																			
Melalui Untung atau Rugi	728	—	728	—	—	—	—	—	—	—	—	—	—	—	—	—	—	728	
Aset Kewangan Dipegang Hingga Matang	14,684	—	14,684	—	—	—	—	—	—	—	—	—	—	—	—	—	—	14,684	
Emas	38,893	—	—	—	—	—	—	38,893	—	—	—	—	—	—	—	—	—	38,893	
Mata Wang Asing	186,031	—	—	—	—	—	186,031	—	—	—	—	—	—	—	—	—	—	186,031	
Pelunasan Premium																			
dan Akresi Diskaun Bersih	(41,967)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(41,967)	
Keuntungan daripada Syarikat Bersekutu	156,698	—	—	—	—	—	156,698	—	—	—	—	—	—	—	—	—	—	156,698	
Jumlah Pendapatan	821,194	379,880	44,280	15,412	186,031	38,893	156,698	—	—	—	—	—	—	—	—	—	—	821,194	
Yuran Pengurusan Dana Tempatan dan Yuran Kustodian	(9,880)	—	—	—	—	—	—	(9,512)	—	(27)	—	(121)	(7)	(368)	—	—	—	(9,880)	
Yuran Audit	(27)	—	—	—	—	—	—	—	—	—	—	—	—	(13)	—	—	—	(27)	
Perbelanjaan Lain	(128)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(128)	
Jumlah Perbelanjaan	(10,035)	—	—	—	—	—	—	(9,512)	(27)	(121)	(375)	—	—	—	—	—	—	(10,035)	
Cukai		(13)	—	—	—	—	—	—	—	—	—	—	—	(13)	—	—	—	(13)	
Perubahan Nilai Saksama dalam Aset Kewangan Sedia Dijual	(13,450)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(13,450)	
Lebihan Tahunan untuk Ajihan kepada Pemilik Amanah	79,696	379,880	44,280	15,412	186,031	38,893	156,698	(9,512)	(27)	(121)	(375)	—	—	—	—	—	—	79,696	

Penyata Kedudukan Kewangan KWAN Pada 31 Disember 2016

PERSEMBAHAN SEMASA

PERSEMBAHAN TERDAHULU

	RM'000	Tunai dan Kesetaraan Tunai	Aset Kewangan	Akaun Belum Terima	Pelaburan dalam Syarikat Bersekutu	Liabiliti-liabiliti Lain	Sumbangan Dana	Rizab Am	Rizab Penilaian Semula Aset Kewangan	Jumlah
Aset Semasa										
Tunai dan Kesetaraan Tunai	2,027,544	2,027,544	—	—	—	—	—	—	—	2,027,544
Aset Kewangan pada Nilai Saksama Melalui Untung atau Rugi	1,599,161	—	1,599,161	—	—	—	—	—	—	1,599,161
Aset Kewangan Sedia Dijual	712,484	—	712,484	—	—	—	—	—	—	712,484
Aset Kewangan Dipegang Hingga Matang	1,021,663	—	1,021,663	—	—	—	—	—	—	1,021,663
Akaun Belum Terima	29,989	—	29,989	—	—	—	—	—	—	29,989
Jumlah Aset Semasa	5,390,841	2,027,544	3,333,308	29,989	—	—	—	—	—	5,390,841
Aset Bukan Semasa										
Aset Kewangan pada Nilai Saksama Melalui Untung atau Rugi	413,359	—	413,359	—	—	—	—	—	—	413,359
Aset Kewangan Dipegang Hingga Matang	9,164,652	—	9,164,652	—	—	—	—	—	—	9,164,652
Pelaburan dalam Syarikat Bersekutu	440,000	—	—	440,000	—	—	—	—	—	440,000
Jumlah Aset Bukan Semasa	10,018,011	—	9,578,011	—	440,000	—	—	—	—	10,018,011
Jumlah Aset	15,408,852	2,027,544	12,911,319	29,989	440,000	—	—	—	—	15,408,852
Liabiliti Semasa										
Akaun Belum Bayar	11,272	—	—	—	(11,272)	—	—	—	—	(11,272)
Jumlah Liabiliti Semasa	11,272	—	—	—	(11,272)	—	—	—	—	(11,272)
Aset Bersih	15,397,580	2,027,544	12,911,319	29,989	440,000	(11,272)	—	—	—	15,397,580
Dana Terkumpul										
Sumbangan Dana	9,100,000	—	—	—	—	9,100,000	—	—	—	9,100,000
Lebihan Terkumpul	6,330,965	—	—	—	—	6,330,965	—	—	—	6,330,965
Rizab Aset Kewangan Sedia Dijual	(33,385)	—	—	—	—	—	(33,385)	—	—	(33,385)
Jumlah Dana Terkumpul	15,397,580	—	—	—	—	—	9,100,000	6,330,965	(33,385)	15,397,580

Penyata Prestasi Kewangan KWAN Pada 31 Disember 2016

PERSEMBAHAN SEMASA

PERSEMBAHAN TERDAHULU

	RM'000	Pendapatan Faedah	Pendapatan Dividen	Kewangan Asing	Keuntungan/ (Kerugian) Bersih daripada Aset Mata Wang	Yuran Pengurusan Dana Tempatan & Perjualan Emas	Keuntungan/ (Kerugian) Bersih daripada Aset Mata Wang Asing	Yuran Audit	Perbelanjaan Lain	Barangan & Perkhidmatan	Cukai	Kewangan Semula Aset	Keuntungan/ (Kerugian) dari pada Penilaian Semula Aset	Jumlah Pendapatan Komprehensif
Pendapatan Faedah daripada:														
Tunai dan Resetaaran Tunai	64,410	64,410	-	-	-	-	-	-	-	-	-	-	-	64,410
Aset Kewangan pada Nilai Saksama														
Melalui Untung atau Rugi	25,481	25,481	-	-	-	-	-	-	-	-	-	-	-	25,481
Aset Kewangan Dipegang Hingga Matang	331,956	331,956	-	-	-	-	-	-	-	-	-	-	-	331,956
Pendapatan Dividen daripada:														
Aset Kewangan pada Nilai Saksama	30,764	-	30,764	-	-	-	-	-	-	-	-	-	-	30,764
Melalui Untung atau Rugi	13,516	-	13,516	-	-	-	-	-	-	-	-	-	-	13,516
Aset Kewangan Sedia Dijual	48,092	-	48,092	-	-	-	-	-	-	-	-	-	-	48,092
Keuntungan/(Kerugian) Bersih daripada:														
Aset Kewangan pada Nilai Saksama	728	-	-	728	-	-	-	-	-	-	-	-	-	728
Melalui Untung atau Rugi	14,684	-	14,684	-	-	-	-	-	-	-	-	-	-	14,684
Aset Kewangan Dipegang Hingga Matang	38,893	-	-	-	38,893	-	-	-	-	-	-	-	-	38,893
Emas	186,031	-	-	-	186,031	-	-	-	-	-	-	-	-	186,031
Pelunasan Premium dan Akres Diskaun Bersih	(41,967)	(41,967)	-	-	-	-	-	-	-	-	-	-	-	(41,967)
Jumlah Pendapatan	712,588	379,880	92,372	15,412	186,031	38,893	-	-	-	-	-	-	-	712,588
Yuran Pengurusan Dana Tempatan dan Yuran Kustodian	(9,880)	-	-	-	-	(9,512)	-	-	(27)	-	-	(368)	-	(9,880)
Yuran Auct	(27)	-	-	-	-	(27)	-	-	(121)	-	(7)	-	-	(27)
Perbelanjaan Lain	(128)	-	-	-	-	-	-	-	-	-	-	-	-	(128)
Jumlah Perbelanjaan	(10,035)	-	-	-	-	(9,512)	(27)	(121)	(375)	(375)	-	-	-	(10,035)
Cukai	(13)	-	-	-	-	-	-	-	-	-	(13)	-	-	(13)
Perubahan Nilai Saksama dalam Aset Kewangan Sedia Dijual	(13,450)	-	-	-	-	-	-	-	-	-	-	(13,450)	-	(13,450)
Lebihan Tahunan untuk Agihan kepada Pemilik Amanah	689,090	379,880	92,372	15,412	186,031	38,893	(9,512)	(27)	(121)	(375)	(375)	(13,450)	(13,450)	689,090



NATIONAL
TRUST
FUND

ANNUAL REPORT
2017

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

CONTENTS

2	Statutory Requirement
3	Message from the Chairman
5	Panel Members
12	Background Information
13	Fund Manager's Report
17	Financial Performance and Position
20	Risk Management
Consolidated Financial Statements for the year ended 31 December 2017:	
21	⊕ Report of the Auditor General
25	⊕ Statement by Panel Members
26	⊕ Declaration by the Officer Primarily Responsible for the Financial Management
27	⊕ Consolidated Statements of Financial Position
28	⊕ Consolidated Statements of Financial Performance
30	⊕ Consolidated Statements of Changes in Accumulated Fund
31	⊕ Consolidated Statements of Cash Flows
32	⊕ Notes to the Financial Statements

STATUTORY REQUIREMENT

In accordance with the provisions of Sections 11 and 12 of the National Trust Fund Act 1988, the National Trust Fund (NTF) Panel has submitted to the Finance Minister a copy of the Annual Report together with a copy of the audited NTF Financial Statements for the year ending 31 December 2017 which has been verified and validated by the Auditor General.

Panel of the National Trust Fund
April 2018

MESSAGE FROM THE CHAIRMAN

The National Trust Fund (NTF) sustained another year of growth in 2017, recording an increase in fund size. The increase was attributed to surplus for the year of RM397 million as well as contribution of RM100 million from PETRONAS. The revenue mainly comprises of interest income from securities and deposits totaling RM463 million, dividend income of RM67 million, gains from investments totaling RM296 million and share of profits from Putrajaya Holdings (PJH) of RM165 million. This, however, was partially offset by net foreign exchange revaluation losses of RM593 million due to the strengthening of Ringgit against most invested currencies.



Throughout the year, the NTF Panel focused its activities on the overall management and operations of the Fund, including continued efforts to strengthen the governance of the NTF. This includes the development of proposed Regulations and NTF Utilisation Guidelines. In addition, to further enhance the return of the Fund, approvals have been obtained to diversify investments into Real Estate Investment Trusts ("REITS") and global equities investments which are targeted for execution in 2018.

PETRONAS has been the sole contributor to the NTF since the fund's establishment in 1988, with cumulative contribution of RM9.2 billion up to 2017. To ensure the sustainability of the Fund, the NTF Panel is now taking steps to broaden the sources of funds by encouraging contributions from other organisations, especially those benefiting from commercial activities related to natural resources, as part of their corporate responsibility. This is part of a national effort to ensure the sustainability and optimal utilisation of Malaysia's depleting natural resources in the interest of the future generation.

The NTF Panel met twice, on 11 August and on 17 November, to review and discuss the Fund's overall performance and deliberate on its strategies and direction. Efforts are also continuously being undertaken to broaden the Fund's investment universe to diversify its asset classes and attract new sources of contributions.

On behalf of NTF Panel, I would also like to take this opportunity to express our gratitude to YBhg Tan Sri Dr Rahamat Bivi who retired from both the NTF Panel and the Economic Planning Unit (EPU) in 2017. The NTF Panel conveys our deepest appreciation for her strong advocacy of the Fund, invaluable advice in driving the strategies and reinforcing the Fund's governance. We convey our very best wishes to YBhg Tan Sri Dr Rahamat Bivi in her future endeavors. YBhg Dato' Nik Azman Nik Abdul Majid, currently the Director General of the EPU, joined the NTF Panel in 2017. The NTF Panel would like to congratulate YBhg Dato' Nik Azman on his appointment and we look forward to leveraging on his experience to preserve the sustainability of the Fund.

TAN SRI WAN ZULKIFLEE WAN ARIFFIN

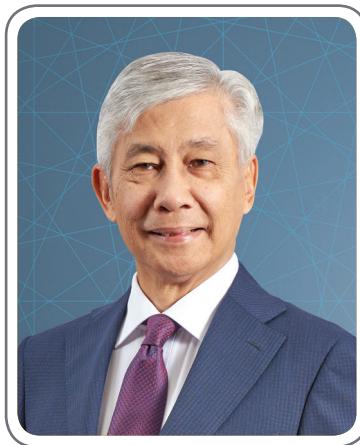
PANEL MEMBERS



CHAIRMAN
YBhg Tan Sri Wan Zulkifle Wan Ariffin



DEPUTY CHAIRMAN
YBhg Datuk Siti Zauyah Md Desa



PANEL MEMBER
YBhg Tan Sri Amirsham A Aziz



PANEL MEMBER
YBhg Tan Sri Muhammad Ibrahim



PANEL MEMBER
YBhg Dato' Nik Azman Nik Abdul Majid



SECRETARY
Puan Nuraini Ismail



Chairman

YBhg Tan Sri Wan Zulkiflee bin Wan Ariffin, a Malaysian aged 57, holds a Bachelor of Engineering Degree in Chemical Engineering from the University of Adelaide, South Australia. In 2000, he attended the INSEAD Senior Management Development Program and the Advanced Management Program at Harvard Business School in 2004. He was conferred an Honorary Fellowship by the Institution of Chemical Engineers, United Kingdom in November 2005.

He joined PETRONAS in 1983 as a Process Engineer involved in the development of several Gas Processing Plants. In the ensuing years he held various positions within the PETRONAS Group including serving in the Office of the President as Executive Assistant to the President, General Manager, International Projects Management Division of OGP Technical Services and General Manager for the Strategy and Business Development Unit. He was the Managing Director and Chief Executive Officer of a public listed subsidiary, PETRONAS Gas Berhad from 2003 to 2007 and Vice President of Gas Business from 2006 to 2010.

In 2012, he was appointed Chief Operating Officer of PETRONAS in addition to being the Executive Vice President and Chief Executive Officer of Downstream Business. He was also the Chairman of PETRONAS Chemicals Group Berhad and PETRONAS Dagangan Berhad.

Tan Sri Wan Zulkiflee was appointed President and Group CEO of PETRONAS in April 2015.

He is a Council Member of the East Coast Economic Region Development Council (ECERDC), as well as Chairman of the ECERDC's Audit Committee. He is also the Chairman of the National Trust Fund, a member of the Board of Trustees of the Razak School of Government, the Industry Advisor to the Engineering Faculty of Universiti Putra Malaysia, a member of the Global Science and Innovation Advisory Council Malaysia and an Advisory Council member of the National Institute of Public Administration (INTAN).



Deputy Chairman

YBhg Datuk Siti Zauyah Md Desa is currently the Deputy Secretary General (Policy), Ministry of Finance.

She started her career as a Quantity Surveyor with the Public Works Department in 1982 after graduating from the University of Reading, United Kingdom with Bachelor of Science (Honours) in Quantity Surveying, and later moved on to hold several other positions with a higher learning institution and several private sectors before pursuing her Diploma in Public Administration from the National Institute of Public Administration (INTAN).

Upon graduation, she joined the Ministry of Finance Malaysia (MOF) and served in the Contract Management Division as Assistant Secretary from 1989 to 1993 before pursuing her Master in Business Administration (International Banking) at University of Manchester, United Kingdom. She continued to serve as Assistant Secretary with the Tax Division and Finance Division at MOF before being promoted as Principal Assistant Secretary in 2001. In 2003, she was seconded to the Asian Development Bank, Manila as Director's Advisor until August 2006.

Upon her return, she continued her service with MOF and was appointed as the Deputy Secretary (Economy), Investment, MOF (Inc.) & Privatisation Division in April 2008. She was promoted as Under Secretary, Loan Management Division in November 2012 and later assumed the position of Under Secretary, Government Investment Company Division on 13 January 2014. On 12 December 2014, she was promoted as the Director of National Budget Office and on 2 February 2016, was further promoted to her current position.

YBhg Datuk Siti Zauyah Md Desa currently holds directorships in Johor Corporation, Majlis Amanah Rakyat, Bank Kerjasama Rakyat Malaysia Berhad, Felda Global Ventures Holdings Berhad, Felda Holdings Berhad, Pengurusan Aset Air Berhad, Malaysia Digital Economy Corporation Sdn Bhd, Bintulu Port Holdings Berhad, Samalaju Industrial Port Sdn Bhd, Employees Provident Fund and Retirement Fund (Incorporated).



Panel Member

YBhg Tan Sri Muhammad bin Ibrahim is currently a Board member of PETRONAS. He was appointed as the 8th Governor of the Central Bank from May 2016 to June 2018. During this period, he was a member of the Bank's Monetary Policy Committee and Financial Stability Committee.

At the international level, YBhg Tan Sri Muhammad chaired the Global Standards and Policy Committee of the Alliance for Financial Inclusion. The Committee's role was to advise international standard-setting bodies in advancing the global agenda of financial inclusion. He also served as the Chairman of the Irving Fisher Committee on Banking Statistics from 2012 to 2014.

He has served as the Managing Director of Danamodal Nasional Berhad and a former Commissioner of the Securities Commission of Malaysia. He also was the Chairman of Malaysian Deposit Insurance Corporation, Asian Institute of Finance, the Finance Accreditation Agency, Labuan Financial Services Authority and the International Centre for Education in Islamic Finance.

YBhg Tan Sri Muhammad holds postgraduate qualifications from Harvard University and the International Islamic University Malaysia. He is a member of the Malaysian Institute of Accountants and a Fellow of the Asian Institute of Chartered Bankers.



Panel Member

YBhg Tan Sri Amirsham A Aziz is the Chairman of Bursa Malaysia Bhd, Malaysian Investment Development Authority (MIDA), Themed Attractions Resorts & Hotels Sdn Bhd and Financial Services Talent Council.

He served as President and CEO of Maybank, Malaysia's largest financial services group for a period of 14 years from 1994 to 2008. He was appointed a Minister in the Prime Minister's Department from 18 March 2008 until 9 April 2009 in charge of the Economic Planning Unit (EPU) and Department of Statistics (DOS). On 1 June 2009, he was appointed as Chairman of the National Economic Advisory Council (NEAC) which he served until 31 May 2011.

YBhg Tan Sri Amirsham presently holds directorships in PETRONAS, RAM Holdings Bhd, Samling Global Limited, Bermuda, CapitaLand Ltd, Singapore, StarChase Motorsports Ltd, Hong Kong and Wearnes Automotive Pte Ltd, Singapore.

YBhg Tan Sri Amirsham graduated with a Bachelor of Economics (Honours) Degree, majoring in Accounting from the University of Malaya and is a member of the Malaysian Institute of Certified Public Accountants (MICPA).



Panel Member

YBhg Dato' Nik Azman Nik Abdul Majid graduated with a Bachelor's degree in economics from the University of Malaya and a Master's degree in economics from the University of Nebraska-Lincoln. He had also attended the Advanced Management Program course at Harvard Business School in 2007. He is currently Director General of the Economic Planning Unit, Prime Minister's Department. He specialises in economic analysis and forecasting, public finance management and budgeting, as well as economic development.

Dato' Nik Azman previously served the Ministry of Finance, handling economic analysis, debt management and budgeting. He was seconded to the World Bank in Washington D.C. for two years where he served as an Assistant to the Executive Director.

Dato' Nik Azman was involved with the regional development plan and preparing the development budget for the Ninth Malaysia Plan. During the Tenth Malaysia Plan, he drafted and recommended the macroeconomic strategic thrusts and the overall growth target, and the level of development expenditure for the Tenth Malaysia Plan.

Dato' Nik Azman sits on the Board of Directors of KEJORA (South-Eastern Johore Development Authority) and also serves as a member of the KEJORA Board Audit Committee. In addition, he serves on the Council of MARA and also a member of UDA Holdings Berhad Board of Directors as well as a member of UDA Holdings Berhad nomination and remuneration committee.



Secretary

Puan Nuraini Ismail is the Vice President of Treasury, PETRONAS. She is a Fellow member of the Association of Certified Chartered Accountants (ACCA) UK.

She joined PETRONAS in 1992 and has held various senior positions in PETRONAS Group including Senior General Manager, Group Treasury of PETRONAS, General Manager, Finance & Accounts Services and General Manager, Commercial Services of Malaysian International Trading Corporation Sdn Bhd.

Her working experiences includes in the areas of treasury, audit, tax, corporate finance, corporate planning, methods and systems, financial and management accounting, group budget, group consolidation, trade finance, credit control, loans rehabilitation, financial analyst, logistics and operations.

Prior to PETRONAS, Nuraini had served in various organizations including Bank Bumiputra Malaysia Berhad, Bumiputra Merchant Bankers and Mayban Finance Berhad.

She currently serves on the Boards of several companies within the PETRONAS Group. She is also a member of the Board of Audit Committee, PETRONAS Dagangan Berhad, the Secretary General of Yayasan UTP, the Secretary of the National Trust Fund and Petronas Leading Woman Network (PLWN) Corporate Champion.

BACKGROUND INFORMATION

OBJECTIVE AND PURPOSE

The National Trust Fund (NTF or the Fund) was established on 18 February 1988 under the NTF Act 1988. The objective of the NTF is to ensure the optimal utilisation of depleting natural resources in order to provide a stable and continuous source of income for the benefit of Malaysia and its future generation.

As provided under the NTF Act 1988, the parties that are stipulated to voluntarily make contributions to the NTF include Petroliam Nasional Berhad, any State in Malaysia which derives any form of royalties from the exploitation of petroleum or other depleting natural resources and parties whose business includes the research or development of a depleting resource.

ADMINISTRATION AND MANAGEMENT

As stipulated in the NTF Act 1988, the NTF is administered by a Panel of Trustees (NTF Panel) appointed by the Minister of Finance. The responsibility for the day to day administration and management of the Fund is entrusted to Bank Negara Malaysia (BNM).

UTILISATION OF THE FUND

Section 6 of the NTF Act provides for the utilisation of monies standing to the credit of the Fund. To date, the NTF has only utilised RM42 million to finance the Malaysia Wetland Sanctuary project in Ulu Langat (for the preservation of land and ecosystem).

FUND MANAGER'S REPORT

HISTORICAL ACHIEVEMENTS

EXPANSION IN INVESTMENT SCOPE OF NTF INVESTMENT

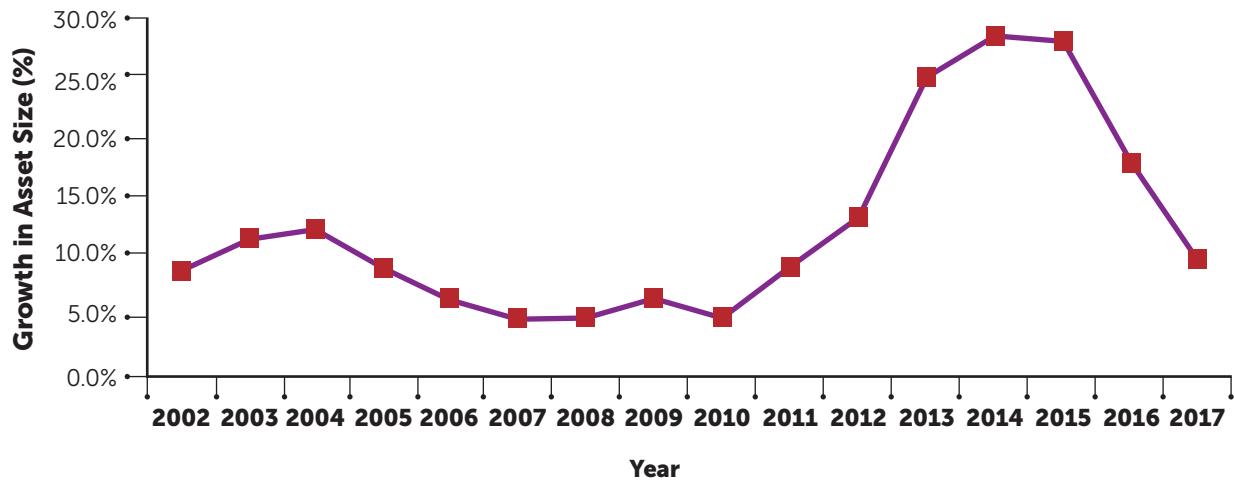
The expansion in investment scope since inception is summarised as follows:-



Since its inception, the NTF's investments have been expanded in line with its increasing asset size as well as the changing investment landscape, to further enhance returns and diversify its investments.

GROWTH IN ASSET SIZE

The chart below denotes the growth in the NTF asset size (excluding share of profit from an investment in an associate company) since 2002:-



Based on NTF's 2017 audited financial statement, its asset size (excluding share of profit from an investment in an associate company) stood at RM15.79 billion as at 31 December 2017, an increase of RM0.38 billion from RM15.41 billion as at 31 December 2016. The growth in asset size of 9.8% in 2017 is lower compared to 17.8%¹ the year before mainly due to foreign exchange revaluation losses of RM593.1 million (2016: foreign exchange revaluation gains of RM186.0 million) arising from the appreciation of ringgit against most invested currencies.

¹ The methodology to compute the growth in asset size is based on the average growth for three consecutive years (difference in net asset), which includes the current year. To determine the growth in asset size for 2017, the asset size for 2015, 2016 and 2017 are taken into consideration.

NTF INVESTMENTS

ASSET CLASSES INVESTED

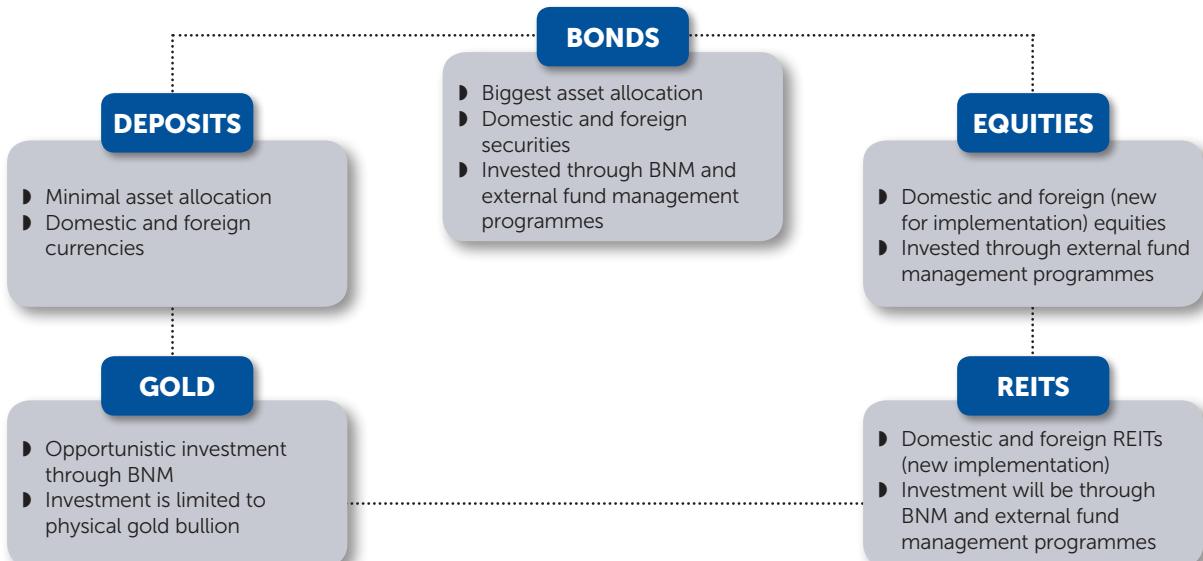
Investments by the NTF are governed by the NTF Act 1988 and approval by the Minister of Finance. In order to implement the provisions of the NTF Act effectively, the NTF Panel has formulated investment policies and guidelines to govern and manage the fund's investments. The formulation of investment strategies are driven by the expected income to be generated based on the macroeconomic and microeconomic outlook of the relevant markets and allowable asset classes.

NTF's investments in the local and foreign markets are in diversified asset classes and currencies. Foreign denominated investments include investments in United States Dollar, Euro, Pound Sterling, Australian Dollar, Singaporean Dollar, Hong Kong Dollar, Chinese Yuan (offshore), Indonesian Rupiah and in 2017, investment was diversified further into New Zealand Dollar (NZD).

NTF's investments are also in fixed deposits and fixed income securities issued by government, government linked agencies, supranationals and corporates and also include in Asian Bond Fund. In the domestic market, investments are further expanded into equity market through external fund management programmes and equity holding in Putrajaya Holdings Sdn Bhd.

Based on the assessment and benchmarking analysis undertaken to further enhance return on the fund, approvals have been obtained to diversify investments into real estates investment trusts (REITs) and global equities. Investments are targeted for execution in 2018.

A summary of the NTF allowable investment universe is depicted in the chart below:-



FUND INVESTMENT MANAGEMENT

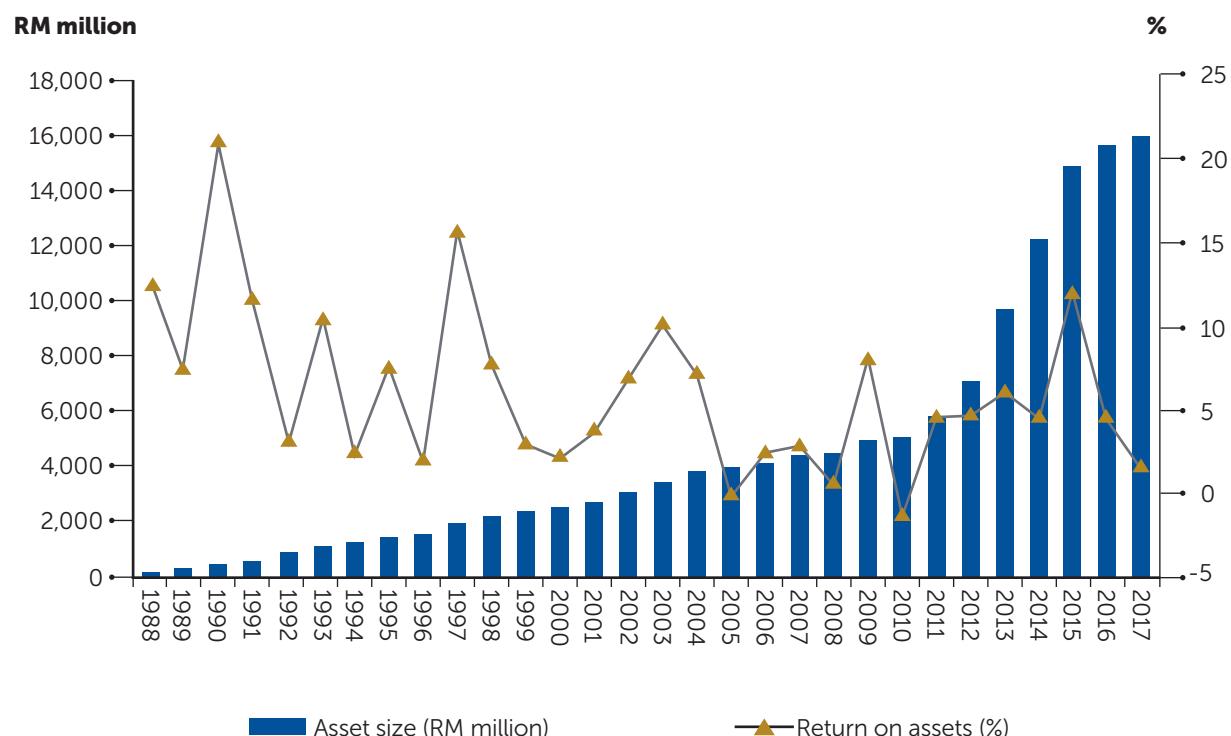
Bank Negara Malaysia is responsible for the NTF's investment management activities. A large part of the fund is managed internally while external fund management programmes are used to manage a part of domestic investments. The external fund management programmes were introduced in 2006 with mandates to invest in securities issued by government, government linked agencies and corporates. This was subsequently revised to focus on securities issued by corporates in view of the relatively higher returns offered. The programmes were further expanded in 2012 to include mandate for investments in domestic equities. With the introduction of global equities and REITs as investable asset classes, investments are expected to be implemented in 2018 through the internal management and external fund management programmes.

FINANCIAL PERFORMANCE AND POSITION

FOR THE YEAR ENDED 31 DECEMBER 2017

ASSET SIZE AND RATE OF RETURN

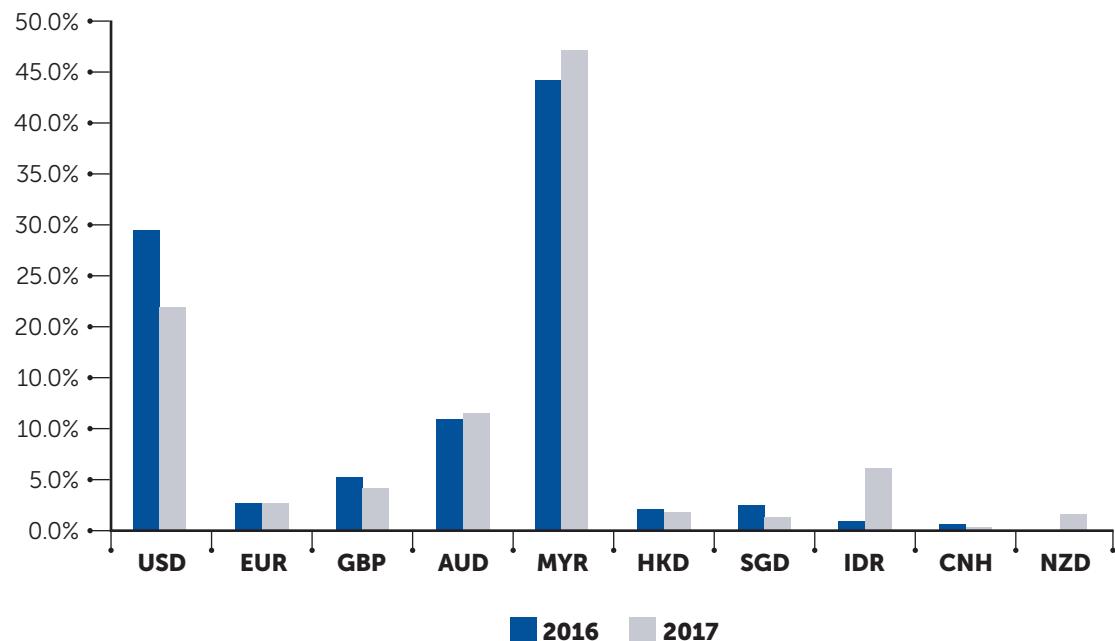
NTF's total assets (excluding share of profit from an investment in an associate company) as at 31 December 2017 stood at RM15,792.5 million and return on average asset size is 1.8% p.a. The increase in fund size and return on assets since inception are depicted in the chart below:-



YEAR	ASSET SIZE (RM MILLION)	RETURN ON ASSETS (%)	YEAR	ASSET SIZE (RM MILLION)	RETURN ON ASSETS (%)
1988	114.2	12.5	2003	3,408.3	10.3
1989	227.0	7.6	2004	3,770.3	7.3
1990	391.6	21.1	2005	3,870.3	0.0
1991	545.9	11.8	2006	4,072.9	2.6
1992	869.7	3.4	2007	4,299.4	3.0
1993	1,071.6	10.6	2008	4,431.4	0.7
1994	1,200.4	2.5	2009	4,898.7	8.2
1995	1,400.3	7.8	2010	4,935.4	-1.3
1996	1,530.1	2.0	2011	5,682.3	4.7
1997	1,902.3	15.9	2012	6,988.6	4.8
1998	2,159.7	7.8	2013	9,518.9	6.2
1999	2,324.8	2.9	2014	12,036.6	4.7
2000	2,491.5	2.4	2015	14,616.2	12.3
2001	2,681.1	3.9	2016	15,408.9	4.7
2002	2,980.4	7.0	2017	15,792.5	1.8
Average since inception			6.3		

CURRENCY COMPOSITION

The currency composition of the NTF's investment as at 31 December 2017 compared to 31 December 2016 is depicted below:



Investments in United States Dollar decreased to RM3,471.7 million or 22.0% in 2017 (2016: RM4,601.6 million or 29.9%). Increased investments in Indonesian Rupiah to RM967.8 million or 6.1% in 2017 (2016: RM159.4 million or 1.0%) and new investments in New Zealand Dollar of RM253.1 million equivalent or 1.6% are as a result of currency diversification.

FINANCIAL POSITION

As at 31 December 2017, NTF's total assets (excluding share of profit from an investment in an associate company) stood at RM15,792.5 million. Of this, RM8,296.0 million or 52.5% (2016: RM8,608.0 million or 55.9%) are invested in foreign markets, mainly in the form of securities (government and government linked agencies, supranationals, and corporates). Investments in foreign currencies include investments in Asian Bond Fund (ABF) denominated in Hong Kong Dollar amounting to RM323.9 million. Previous holdings of ABF in Singaporean Dollar have been fully liquidated and were targeted for reinvestments into higher yielding currencies especially in Indonesian Rupiah.

The remaining assets of the fund amounting to RM7,496.5 million or 47.5% (2016: RM6,800.9 million or 44.1%) are invested in the domestic market in the form of securities (government and government linked agencies, supranationals and corporates), fixed deposits (mainly with Malaysian financial institutions), shares in Putrajaya Holdings Sdn Bhd and investment in securities and equities under the external fund management programmes

In 2017, NTF registered a surplus after taxation of RM261.6 million, a decrease of RM441.0 million or 62.8% compared to RM702.5 million in 2016. The major contributors to the total revenues are interest and dividend income of RM578.4 million and revaluation of financial assets at fair value through profit or loss of RM292.7 million, which are partially offset by foreign exchange revaluation losses of RM593.1 million. After taking into account the revaluation gain of financial assets available-for-sale of RM19.5 million (2016: loss of RM13.5 million), the total surplus attributable to the trust fund is RM281.1 million (2016: RM689.1 million). The Fund generated a return on average asset of 1.8% in 2017 (2016: 4.7%) primarily due to foreign exchange revaluation loss from the appreciation of ringgit against most invested currencies in 2017.

Since its inception in 1988, the NTF generated accumulated surpluses (after taking into account Financial Assets Available-For-Sale Reserve) amounting to RM6,578.7 million (2016: RM6,297.6 million). Coupled with cumulative contributions from Petronas amounting to RM9,200.0 million, the total accumulated fund as at 31 December 2017 stood at RM15,778.7 million (2016: RM15,397.6 million).

CONSOLIDATED FINANCIAL POSITION

By virtue of the NTF holding 20% equity in Putrajaya Holdings Sdn Bhd (PJH), PJH is recognised as an associate company of NTF and thus, is accounted for in the financial statements using the equity method. Based on this policy, at group level, the share of profits of PJH from the date of acquisition to the reporting date is added to the cost of investment, net of dividends paid to the NTF. As such, the value of the NTF's assets at group level is RM16,922.4 million (2016: RM16,422.7 million).

RISK MANAGEMENT

The investment risk of the NTF is continuously monitored to ensure that the following risks are within an acceptable tolerance level:

i. **Market risk**

Market risk is the exposure of the NTF's investments to adverse movements in market prices such as foreign exchange rates, interest rates and equity prices. Market risk is assessed and monitored on a daily basis and all of the investments and instruments are valued marked-to-market. A benchmark policy approved by the NTF Panel reflects the long-term objectives and acceptable risk-return profile of the investments. Investments may be made in instruments that are different from benchmark. This deviation in investment is controlled through a set of risk management limits and approved investment guidelines. Sensitivity analysis and stress testing are undertaken to assess emerging risk and potential marked-to-market losses from adverse movements and volatility in the market, as well as liquidity conditions.

ii. **Credit risk**

Credit risk is the risk of investments of not paying its principal and/or interest in full in a timely manner due to default of an issuer of the debt or failure of the counterparty to perform its contractual obligation to the NTF. A comprehensive credit risk framework governs the permissible investments and degree of credit exposure of the NTF. This ensures investments are with issuers and counterparties of high credit standing and the probability of losses from this risk is low. Policies and continuous assessment of credit exposure ensures that capital preservation is achieved.

iii. **Operational risk**

Operational risk is the risk of financial losses due to failed internal processes, inadequate controls and procedures, or any other internal or external events that impede operations. Operational risk is mitigated through a robust governance framework and effective implementation of risk controls and limits. A comprehensive operational risk surveillance mechanism is in place to support the identification of emerging risk in the NTF's operations for action to be taken in managing gaps and mitigating financial losses.

Risk management of the NTF is controlled by a robust control environment that includes policies and comprehensive procedures as well as transparent governance.



REPORT OF THE AUDITOR GENERAL ON THE FINANCIAL STATEMENTS OF THE NATIONAL TRUST FUND FOR THE YEAR ENDED 31 DECEMBER 2017

Report on the Financial Statements

Opinion

I have audited the financial statements of the National Trust Fund and the Group which comprise the Consolidated Statements of Financial Position as at 31 December 2017, Consolidated Statements of Financial Performance, Consolidated Statements of Changes in Accumulated Fund and Consolidated Statement of Cash Flows for the year then ended, a summary of significant accounting policies and other explanatory information.

In my opinion, the Financial Statements give a true and fair view of the financial position of the National Trust Fund and the Group as at 31 December 2017 and of their financial performance and cash flows for the year then ended, in accordance with financial reporting standards approved in Malaysia and the National Trust Fund Act 1988.

Basis for Opinion

I conducted the audit in accordance with the Audit Act 1957 and the International Standards of Supreme Audit Institutions. My responsibilities are further described in the paragraph of Auditor's Responsibilities for the Audit of the Financial Statements in this report. I believe that the audit evidence I have obtained is sufficient and appropriate to provide basis for my opinion.

Independence and Other Ethical Responsibilities

I am independent of the National Trust Fund and the Group and have fulfilled other ethical responsibilities in accordance with the International Standards of Supreme Audit Institutions.

Information Other Than the Financial Statements and Auditor General's Report Thereon

The Panel of the Trustees of the National Trust Fund is responsible for other information in the Annual Report. My opinion on the Financial Statements of the National Trust Fund and the Group does not cover the information other than the Financial Statements and the Auditor General's Report thereon and I do not express any form of assurance conclusion thereon.

Panel of Trustees' Responsible for the Financial Statements

The Panel of the Trustees is responsible for the preparation of the Financial Statements of the National Trust Fund and the Group that give a true and fair view in accordance with the financial reporting standards approved in Malaysia and the National Trust Fund Act 1988. The Panel of Trustees is also responsible for such internal control as the Panel of Trustees determine is necessary to enable the preparation of the Financial Statements of the National Trust Fund and the Group that are free from material misstatement or omission, whether due to fraud or error.

In preparing the Financial Statements of the National Trust Fund and the Group, the Panel of Trustees is responsible for assessing the National Trust Fund and the Group's ability to continue as a going concern, disclosing as applicable, and using the going concern as basis of accounting.

Auditor's Responsibility for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the Financial Statements of the National Trust Fund and the Group as a whole are free from material misstatement, whether due to fraud or error, and to issue Auditor General's Report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the International Standards of Supreme Audit Institutions will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in 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 accordance with the International Standards of Supreme Audit Institutions, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- a. Identify and assess the risk of material misstatement of the Financial Statements of the National Trust Fund and the Group, whether due to fraud or error, design and perform audit procedures responsive of those risk, and obtain audit evidence that is sufficient and appropriate to provide a basis for 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.
- b. 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 National Trust Fund and the Group's internal control.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Panel of Trustees.
- d. Conclude on the appropriateness of the Panel of Trustees' 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 National Trust Fund and the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in the Auditor General's Report to the related disclosures in the Financial Statements of the National Trust Fund and the Group or, if such disclosures are inadequate, to modify my opinion. My conclusion are based on the audit evidence obtained up to the date of the Auditor General's Report.
- e. Evaluate the overall presentation including the disclosures of whether the Financial Statements of the National Trust Fund and the Group represent fair presentation.
- f. Obtain sufficient appropriate audit evidence regarding the financial information of the entity and business activities within the group to express an opinion on the Financial Statements of the Group. I am responsible for the direction, supervision and performance of the audit. I remain solely responsible for my audit opinion.

I communicated with the Panel of Trustees regarding, among the other matters, the planned scope and timing of the audit including internal control and audit findings.

Report on Other Legal and Regulatory Requirements

- a. In my opinion, the accounting and the records required by the Act to be kept by the National Trust Fund have been properly kept in accordance with the provision of Section 11 of the National Trust Fund Act 1988.
- b. I have considered the Financial Statements and the Auditor's Report of the associate of which I have not acted as auditor, which is indicated in Note 7 to the Financial Statements incorporated in the Consolidated Financial Statements.
- c. I have received satisfactory information and explanations required for those purposes. The Auditors' Report on the Financial Statements of the associate did not contain any material qualification or any adverse comment that could affect the Financial Statements.
- d. The regulations and instruction issued under the Financial Procedure Act 1957 are applicable to the National Trust Fund in accordance with requirement of Section 15 of the National Trust Fund Act 1988.

Other Matters

This report is made solely to the Panel of Trustees and for no other purpose. I do not assume responsibility to any other person for the content of this report.



(RAFTAH BINTI IBRAHIM)

For AUDITOR GENERAL
MALAYSIA



PUTRAJAYA
30 MARCH 2018

STATEMENT BY PANEL MEMBERS

OF THE NATIONAL TRUST FUND

We, Tan Sri Wan Zulkifle Wan Ariffin and Datuk Siti Zauyah Mohd Desa, being the Chairman and a Deputy Chairman of the National Trust Fund, do hereby state that, in the opinion of the Panel, the financial statements set out on pages 27 to 53 are drawn up so as to give a true and fair view of the financial position of the National Trust Fund and the Group as at 31 December 2017 and of the financial performance and cash flows of the National Trust Fund and the Group for the financial year then ended.

On behalf of the Panel,



TAN SRI WAN ZULKIFLEE WAN ARIFFIN
CHAIRMAN



DATUK SITI ZAUYAH MD DESA
DEPUTY CHAIRMAN

KUALA LUMPUR
29 MARCH 2018

DECLARATION BY THE OFFICER PRIMARILY RESPONSIBLE

FOR THE FINANCIAL MANAGEMENT OF THE NATIONAL TRUST FUND

I, Affendi Rashdi, being the officer primarily responsible for the financial management of the National Trust Fund, do solemnly and sincerely declare that the financial statements set out on pages 27 to 53 are to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly)
declared by the abovenamed)
in Kuala Lumpur)
on 29 March 2018)
)

Before me,

Commissioner for Oaths
ALAMAT PERKHIDMATAN
BANK NEGARA MALAYSIA
JALAN DATO' ONN
50480 KUALA LUMPUR



CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2017

	Note	GROUP		NTF	
		2017 RM'000	2016 RM'000	2017 RM'000	2016 RM'000
Assets					
Cash and Cash Equivalents	4	2,710,958	2,027,544	2,710,958	2,027,544
Financial Assets at Fair Value					
Through Profit or Loss	5	1,766,653	1,599,161	1,766,653	1,599,161
Financial Assets Available-for-Sale	5	323,885	712,484	323,885	712,484
Financial Assets Held to Maturity	5	941,497	1,021,663	941,497	1,021,663
Receivables	6	12,650	3,757	12,650	29,989
Total Current Assets		5,755,643	5,364,609	5,755,643	5,390,841
Non-Current Assets					
Financial Assets at Fair Value					
Through Profit or Loss	5	436,359	413,359	436,359	413,359
Financial Assets Held to Maturity	5	9,160,474	9,164,652	9,160,474	9,164,652
Investment in Associate Company	7	1,569,964	1,480,050	440,000	440,000
Total Non-Current Assets		11,166,797	11,058,061	10,036,833	10,018,011
Total Assets		16,922,440	16,422,670	15,792,476	15,408,852
Current Liabilities					
Payables	8	13,792	11,272	13,792	11,272
Total Current Liabilities		13,792	11,272	13,792	11,272
Net Assets		16,908,648	16,411,398	15,778,684	15,397,580
Accumulated Fund					
Contribution	9	9,200,000	9,100,000	9,200,000	9,100,000
Accumulated Surpluses		7,722,503	7,344,783	6,592,539	6,330,965
Financial Assets Available-for-Sale Reserve		(13,855)	(33,385)	(13,855)	(33,385)
Total Accumulated Fund		16,908,648	16,411,398	15,778,684	15,397,580

The accompanying notes form an integral part of the financial statements.

CONSOLIDATED STATEMENTS OF FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 31 DECEMBER 2017

		GROUP		NTF	
	Note	2017 RM'000	2016 RM'000	2017 RM'000	2016 RM'000
Revenue					
Interest Income from:					
Cash and Cash Equivalents		69,067	64,410	69,067	64,410
Financial Assets at Fair Value					
Through Profit or Loss		24,256	25,481	24,256	25,481
Financial Assets Held to Maturity		398,546	331,956	398,546	331,956
Dividend Income from:					
Financial Assets at Fair Value					
Through Profit or Loss		55,920	30,764	55,920	30,764
Financial Assets Available-for-Sale		11,245	13,516	11,245	13,516
Associate Company		–	–	48,400	48,092
Net Gains/(Losses) from:					
Financial Assets at					
Fair Value Through Profit or Loss		292,666	728	292,666	728
Financial Assets Available for Sale		(6,319)	–	(6,319)	–
Financial Assets Held to Maturity		9,873	14,684	9,873	14,684
Gold		–	38,893	–	38,893
Foreign Exchange		(593,056)	186,031	(593,056)	186,031
Amortisation of Premium Net of Accretion of Discount		(29,047)	(41,967)	(29,047)	(41,967)
Share of Profits from Associate Company		164,854	156,698	–	–
Total Revenue		398,005	821,194	281,551	712,588

		GROUP		NTF	
	Note	2017 RM'000	2016 RM'000	2017 RM'000	2016 RM'000
Expenses					
Local Fund Management Fee and Custodian Fee		(16,923)	(9,880)	(16,923)	(9,880)
Audit Fee		(30)	(27)	(30)	(27)
Other Expenses		(655)	(128)	(347)	(128)
Total Expenses		(17,608)	(10,035)	(17,300)	(10,035)
Surplus Before Taxation		380,397	811,159	264,251	702,553
Taxation	10	(2,677)	(13)	(2,677)	(13)
Surplus After Taxation		377,720	811,146	261,574	702,540
Other Comprehensive Income					
Net Fair Value Changes in Financial Assets Available-for-Sale		19,530	(13,450)	19,530	(13,450)
Surplus for the Year Attributable to Owner of the Trust		397,250	797,696	281,104	689,090

The accompanying notes form an integral part of the financial statements.

CONSOLIDATED STATEMENTS OF CHANGES IN ACCUMULATED FUND

FOR THE YEAR ENDED 31 DECEMBER 2017

GROUP

	Contribution RM'000	Accumulated Surpluses RM'000	Financial Assets Available- for-Sale Reserve RM'000	Total RM'000
Balance as at 1 January 2016	9,000,000	6,533,637	(19,935)	15,513,702
Contribution for the Year	100,000	–	–	100,000
Surplus for the Year	–	811,146	–	811,146
Net Fair Value Changes in Financial Assets Available-for-Sale	–	–	(13,450)	(13,450)
Balance as at 31 December 2016	9,100,000	7,344,783	(33,385)	16,411,398
Balance as at 1 January 2017	9,100,000	7,344,783	(33,385)	16,411,398
Contribution for the Year	100,000	–	–	100,000
Surplus for the Year	–	377,720	–	377,720
Net Fair Value Changes in Financial Assets Available-for-Sale	–	–	19,530	19,530
Balance as at 31 December 2017	9,200,000	7,722,503	(13,855)	16,908,648

NTF

	Contribution RM'000	Accumulated Surpluses RM'000	Financial Assets Available- for-Sale Reserve RM'000	Total RM'000
Balance as at 1 January 2016	9,000,000	5,628,425	(19,935)	14,608,490
Contribution for the Year	100,000	–	–	100,000
Surplus for the Year	–	702,540	–	702,540
Net Fair Value Changes in Financial Assets Available-for-Sale	–	–	(13,450)	(13,450)
Balance as at 31 December 2016	9,100,000	6,330,965	(33,385)	15,397,580
Balance as at 1 January 2017	9,100,000	6,330,965	(33,385)	15,397,580
Contribution for the Year	100,000	–	–	100,000
Surplus for the Year	–	261,574	–	261,574
Net Fair Value Changes in Financial Assets Available-for-Sale	–	–	19,530	19,530
Balance as at 31 December 2017	9,200,000	6,592,539	(13,855)	15,778,684

The accompanying notes form an integral part of the financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2017

	GROUP / NTF	
	2017 RM'000	2016 RM'000
Cash Flows from Operating Activities		
Interest Received from:		
Cash and Cash Equivalents	69,067	64,410
Financial Assets at Fair Value Through Profit or Loss	23,630	29,328
Financial Assets Held to Maturity	389,911	314,626
Dividend Received from:		
Financial Assets at Fair Value Through Profit or Loss	54,351	30,505
Financial Assets Available-for-Sale	11,245	13,516
Investment in Associate Company	74,632	21,860
Sales/(Purchases) of Financial Assets	573,496	(1,980,800)
Sales of Gold	–	226,932
Increase in Receivables	(427)	(1,551)
Decrease in Payables	(16,758)	(9,991)
Payment for Withholding Tax	(2,677)	(13)
Net Cash Flows from Operating Activities	1,176,470	(1,291,178)
Cash Flows from Financing Activities		
Contribution Received	100,000	100,000
Net Cash Flows from Financing Activities	100,000	100,000
(Losses)/Gains from Foreign Exchange	(593,056)	186,031
Net Increase/(Decrease) in Cash and Cash Equivalents	683,414	(1,005,147)
Cash and Cash Equivalents at the Beginning of the Period	2,027,544	3,032,691
Cash and Cash Equivalents at the End of the Period	2,710,958	2,027,544
Cash and Cash Equivalents Comprise:		
Bank Balances	107,287	76,726
Short Term Deposits with Financial Institutions	2,603,671	1,950,818
	2,710,958	2,027,544

The accompanying notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

1. General Information

The National Trust Fund (NTF) is established under the National Trust Fund Act 1988 (NTF Act 1988). A panel of trustees known as the NTF Panel are appointed to administer NTF.

Bank Negara Malaysia (BNM) is given the responsibility to manage the daily operations of NTF. NTF's business office is at Bank Negara Malaysia, Jalan Dato' Onn, 50480 Kuala Lumpur.

The NTF's financial statements for the year ended 31 December 2017 were approved by the Panel on 29 March 2018.

2. Principal Activities

NTF's principal activities are receiving contributions, providing financing and managing investments subject to the provisions of the NTF Act 1988 and guidelines approved by the Panel so as to generate a continuous and stable source of income for the benefits of the nation and future generations.

The principal activities of the NTF's associate company, Putrajaya Holdings Sdn Bhd, are property development, building lease and investments. Putrajaya Holdings Sdn Bhd's registered office is at Level 12, Menara PJH, No. 2, Jalan Tun Abdul Razak, Presint 2, 62100 Putrajaya, Wilayah Persekutuan.

There were no significant changes in the principal activities of NTF and the associate company during the current financial year.

3. Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These accounting policies are consistently applied to both of the financial years presented, unless otherwise stated.

3.1 Basis of Preparation

- (a) The NTF financial statements have been prepared in accordance with the provisions of the NTF Act 1988 and applicable financial reporting standards approved in Malaysia.

The financial statements of the associate company, Putrajaya Holdings Sdn Bhd, have been prepared in accordance with the provisions of the Malaysian Financial Reporting Standards (MFRS), the International Financial Reporting Standards (IFRS) and the Companies Act, 2016.

- (b) The presentation of the financial statements is in accordance the applicable financial reporting standards approved in Malaysia. The consolidated financial statements are prepared by combining the financial statements of NTF and the associate company using the equity method. Statement of Cash Flows is prepared using direct method.
- (c) The presentation of the financial statements of the current year is different from the presentation of financial statements of the previous year due to the transition to the presentation of financial statements in accordance with the applicable financial reporting standards approved in Malaysia.

Comparative figures have been reclassified and are shown in Note 14.

3.2 Basis of accounting

The financial statements have been prepared based on historical cost convention except as otherwise disclosed.

3.3 Functional Currency and Presentation

The financial statements are presented in Ringgit Malaysia (RM), which is the functional currency of NTF and all values are rounded to the nearest thousand RM unless stated fully.

Monetary assets and liabilities denominated in foreign currencies are translated into RM at the rates of exchange prevailing on the date of the Statement of Financial Position. Transactions in foreign currencies during the year are initially translated into RM at rates of exchange prevailing on the transaction dates.

All foreign exchange gains or losses resulting from settlement of transactions and from revaluation at the date of the Statement of Financial Position are recognised in the Statement of Financial Performance as Net Gains/(Losses) from Foreign Exchange.

3.4 Consolidation

The consolidated financial statements are prepared by combining the financial statements of the NTF and the associate company using equity method of accounting.

Associate Company

An associate company is an entity over which NTF holds a long term equity interest of between 20% and 50% and has a significant influence in making decisions on financial and operational policies.

Significant influence is the power to participate in making financial and operating policy decisions of the associates but not the power to exercise control over those policies.

The existence and impact of potential voting rights that can be used or converted at the current date is taken into account in determining whether NTF has significant influence over another entity.

Equity method of accounting is used to recognise the investment in associates which are initially recognised at fair value and subsequently adjusted to their recoverable value which takes into account the impairment loss in the year, if any.

All intercompany transactions and balances are eliminated upon consolidation.

3.5 Cash and Cash Equivalents

Cash and Cash Equivalents consists of bank balances, deposits and short-term investments with original maturities not exceeding 3 months, highly liquid and are readily convertible to cash with insignificant risk of changes in value.

3.6 Financial Assets

(a) Classification, Recognition and Measurement

NTF classifies its Financial Assets in the following categories: at Fair Value through Profit or Loss, Available-for-Sale, Held-to-Maturity and Loan and Receivables.

(i) Financial Assets at Fair Value through Profit or Loss

Financial Assets held for trading are categorised as financial assets at Fair Value through Profit or Loss. Financial assets held for trading are assets that are acquired or incurred principally for the purpose of selling or repurchasing it in the near term.

Financial Assets at Fair Value through Profit or Loss are initially recognised at fair value, and transaction costs are expensed in the Statements of Financial Performance.

Financial Assets at Fair Value through Profit or Loss are subsequently carried at fair value. Any gains or losses arising from changes in the fair values of Financial Assets at Fair Value through Profit or Loss on the date of the Statements of Financial Position are recognised in the Statements of Financial Performance as 'Net Gains/(Losses) from Financial Assets at Fair Value through Profit or Loss' in the period in which the changes arise.

Upon derecognition, the difference between the carrying value and the consideration received from the sale is recognised in the Statements of Financial Performance as 'Net Gains/(Losses) from Financial Assets at Fair Value through Profit or Loss'.

(ii) Financial Assets Available-for-Sale

Financial Assets Available-for-Sale are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investments mature or management intends to dispose it within 12 months of the end of the reporting period.

Financial Assets Available-for-Sale are initially recognised at fair value, and transaction costs are expensed in the Statements of Financial Performance.

Financial Assets Available-for-Sale are subsequently carried at fair value. Any gains or losses arising from changes in the fair value of Financial Assets Available-for-Sale on the date of the Statement of Financial Position are recognised in Statement of Financial Performance as 'Net Fair Value Changes in Financial Assets Available-for-Sale'.

Upon derecognition, the difference between the carrying value and the consideration received from the sale is recognised in the Statement of Financial Performance as 'Net Gains/(Losses) from Financial Assets Available-for-Sale'.

(iii) Financial Assets Held-to-Maturity

Financial Assets Held-to-Maturity are non-derivative Financial Assets with fixed or determinable payments and fixed maturities that NTF has the positive intention and ability to hold to maturity. Financial Assets Held-to-Maturity are measured at amortised cost less impairment losses, if any. Amortisation of premiums and accretion of discounts are calculated using the effective interest method from the date of purchase to maturity.

Financial Assets Held-to-Maturity are initially recognised at fair value, and transaction costs are expensed in the Statements of Financial Performance. Financial Assets Held-to-Maturity are subsequently measured at amortised cost using the effective interest method less impairment loss, if any.

Upon derecognition, the difference between the carrying value and the consideration received from the sale is recognised in the Statement of Financial Performance as 'Net Gains/(Losses) from Financial Assets Held-to-Maturity'.

(iv) Loans and Receivables

Loans and Receivables are non-derivative Financial Assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. Loans and Receivables comprise Receivables and Cash and Cash Equivalents in the Statements of Financial Position. Loans and Receivables are subsequently measured at amortised cost less impairment losses, if any.

(b) Impairment of Financial Assets

NTF reviews periodically whether there is objective evidence that a Financial Assets is impaired. A Financial Asset is considered impaired when there is objective evidence based on several indicators that occur after the initial assessment of the related Financial Asset that have implications on the expected cash flows to be received in the future from the Financial Asset. The criteria used by NTF to determine whether objective evidence of impairment has occurred for a Financial Asset includes the following indicators:

- Ratings downgrade;
- Significant or continuous decline in fair value;
- Loss of active market; and
- Significant delay or failure to pay the principal/interest in the agreed period.

The amount of impairment loss is measured as the difference between the carrying amount and the present value of estimated cash flows to be received in the future from the Financial Asset. The carrying value of the Financial Asset will be reduced by the impairment loss allowance account and the amount of the impairment loss is recognised in the Statements of Financial Performance. If it is found that the amount of the impairment loss has decreased during the next assessment and this decrease can be related with objective evidence of impairment loss that had been recognised previously, the recognised impairment losses is written back in the Statements of Financial Performance. For Financial Assets Available-for-Sale, the impairment loss is removed from the Financial Assets Available-for-Sale Reserve and recognised as an impairment loss in the Statements of Financial Performance.

3.7 Gold

Gold is a non-monetary asset recognised at cost. The difference between the carrying value and the consideration received from the sale is recognised in the Statements of Financial Performance as Net Gains/(Losses) from Gold.

3.8 Financial Liabilities

Financial Liabilities which include accrued expenses and other payables are recognised in the Statements of Financial Position when NTF becomes a party to the contract in respect of a Financial Liability. Financial Liabilities are subsequently measured at amortised cost.

Financial Liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expired.

3.9 Contribution

Contribution is the capital amount received by NTF in accordance with the provisions of the Act and recognised in the Statements of Financial Position.

3.10 Recognition of Income and Expenses

Income comprises consideration received or to be received in the normal course of business activities measured at fair value. NTF recognises income on an accrual basis through the Statements of Financial Performance when the amount can be measured reliably and is probable that future economic benefits will flow to the entity. Expenses comprise of operating expenses and grant that are recognised on an accrual basis through the Statements of Financial Performance.

(a) Interest Income

Interest income is recognised on an accrual basis using the effective interest method.

(b) Dividend Income

Dividend income from equity investments is recognised at gross in the Statements of Financial Performance when the right to receive payment has been confirmed.

(c) Grant

Grant is a contribution provided by NTF for purposes allowed under the NTF Act 1988. A grant is recognised as an expense in the Statement of Financial Performance when it is approved. There was no grant provided by NTF during the current financial year.

3.11 Significant Accounting Judgements, Estimates and Assumptions

In the preparation of the financial statements, the management has exercised judgment, estimates and assumptions that may affect the adoption of accounting policies and the reported amounts of assets, liabilities, incomes and expenses. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis and adjustments to accounting estimates are recognised in the financial statements in the period in which the estimate is revised and in any related future periods.

3.12 Determination of Fair Value

The fair value of a financial instrument is the amount at which a Financial Asset could be exchanged or a Financial Liability settled, between counterparties in a transparent transaction.

The fair value of financial instruments which have an active market is determined based on quoted market prices without adjustment. If the financial instrument has no active market, fair values are estimated based on the various methods that use observable market data.

NTF determines the fair value of its financial instruments based on the accounting policy described in Note 3.6 and the following hierarchy:

Level 1

Financial instruments are classified as Level 1 if its fair value can be observed in an active market. Instruments are valued by reference to quoted market prices (without adjustments) for the similar and existing asset or liability in an active market.

Level 2

Financial instruments are classified as Level 2 if the valuation model uses inputs that are observable in active markets.

Level 3

Financial instruments are classified as Level 3 if its valuation uses critical input that is not an observable market data.

4. Cash and Cash Equivalents

	GROUP / NTF	
	2017 RM'000	2016 RM'000
Bank Balances	107,287	76,726
Short Term Deposits with Financial Institutions	2,603,671	1,950,818
	2,710,958	2,027,544

5. Financial Assets

	GROUP / NTF	
	2017 RM'000	2016 RM'000
Quoted Equities	1,741,891	1,573,355
Exchange Traded Fund	323,885	712,484
Malaysian Government Securities	860,184	617,371
Corporate Debt Securities	9,702,908	10,008,109
	12,628,868	12,911,319

	GROUP / NTF	
	2017 RM'000	2016 RM'000
Financial Assets at Fair Value Through Profit or Loss	2,203,012	2,012,520
Financial Assets Available-for-Sale	323,885	712,484
Financial Assets Held to Maturity	10,101,971	10,186,315
	12,628,868	12,911,319

(a) Financial Assets at Fair Value Through Profit or Loss

	GROUP / NTF	
	2017 RM'000	2016 RM'000
<u>Current Assets</u>		
Quoted Equities	1,739,214	1,572,248
Corporate Debt Securities	18,838	20,509
Dividend Receivable	2,677	1,107
Accrued Interest	5,924	5,297
	1,766,653	1,599,161
<u>Non-Current Assets</u>		
Malaysian Government Securities	54,830	28,825
Corporate Debt Securities	381,529	384,534
	436,359	413,359
	2,203,012	2,012,520

(b) Financial Assets Available-for-Sale

	GROUP / NTF	
	2017 RM'000	2016 RM'000
<u>Current Assets</u>		
Exchange Traded Fund	323,885	712,484
	323,885	712,484

(c) Financial Assets Held to Maturity

	GROUP / NTF	
	2017 RM'000	2016 RM'000
Current Assets		
Malaysian Government Securities	19,990	–
Corporate Debt Securities	805,544	914,335
Accrued Interest	115,963	107,328
	941,497	1,021,663
Non-Current Assets		
Malaysian Government Securities	776,066	401,881
Corporate Debt Securities	8,384,408	8,762,771
	9,160,474	9,164,652
	10,101,971	10,186,315

6. Receivables

	GROUP		NTF	
	2017 RM'000	2016 RM'000	2017 RM'000	2016 RM'000
Due from Brokers	10,672	2,206	10,672	2,206
Tax Receivable	3	–	3	–
Due from Bank Negara Malaysia	1,975	1,551	1,975	1,551
Dividend Receivable from Associate Company	–	–	–	26,232
	12,650	3,757	12,650	29,989

7. Investment in Associate Company

Investment in Associate Company refers to the 20% investment in unquoted ordinary shares of Putrajaya Holdings Sdn Bhd (PJH). PJH's principal activities are property development, building lease and investments.

	GROUP	NTF	
	2017 RM'000	2016 RM'000	2017 RM'000
Investment at Cost	440,000	440,000	440,000
Accumulated Share of Profits (carried forward)	1,040,050	905,212	-
Adjustment to 2016 Second Interim Dividend	(26,400)	-	-
Adjustment to Bank Charges and GST	(140)	-	-
Adjusted Accumulated Share of Profits	1,013,510	905,212	-
Current Year Share of Profits	164,854	156,698	-
Less: Dividend Received	(48,400)	(21,860)	-
	1,129,964	1,040,050	-
	1,569,964	1,480,050	440,000
			440,000

The Associate Company of NTF is not audited by the Auditor General.

8. Other Liabilities

	GROUP / NTF	
	2017 RM'000	2016 RM'000
Due to Brokers	11,698	9,720
Local Fund Managers' Management Fee and Custodian Fee	2,064	1,525
Audit Fee	30	27
	13,792	11,272

9. Contribution

	GROUP / NTF	
	2017 RM'000	2016 RM'000
Contribution from:		
PETRONAS	9,200,000	9,100,000

10. Taxation

NTF is exempted from payment of income tax in respect of all incomes from the year of assessment 1989 and subsequent years of assessment as provided by the Income Tax (Exemption) (No. 22) 1991.

Foreign income is subject to applicable income tax rates and laws of respective country. The tax expense relates to unclaimable withholding tax on interest income from foreign investment.

11. Significant Related Parties Balances and Transactions

For the purpose of preparation of these financial statements, parties are considered to be related to the Group if the Group or NTF has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group or NTF and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

The related parties and their relationships with the Group or NTF are:

Related Parties	Relationships
Government of Malaysia	NTF is established under the National Trust Fund Act 1988 and listed as a Federal Government Trust Fund of the Second Schedule of the Financial Procedure Act 1957.
Petroliam Nasional Berhad (PETRONAS)	Wholly-owned by the Government of Malaysia.
Putrajaya Holdings Sdn Bhd	Associate company (20%), as disclosed in Note 7.
Bank Negara Malaysia (BNM)	BNM shall be responsible for the day to day administration and management of the affairs of the NTF under para 3(3) of the National Trust Fund Act 1988.

Related parties also include key management personnel defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group or NTF either directly or indirectly. The key management personnel refer to the panel members of the NTF and they did not receive any compensation or benefit.

Related party transactions have been entered into in the normal course of business under normal trade terms. The significant related party balances and transactions of the Group and NTF are as follows:

Significant related party balances:

	GROUP		NTF	
	2017 RM'000	2016 RM'000	2017 RM'000	2016 RM'000
Government of Malaysia:				
Holdings in Malaysian Government				
Securities (MGS)	850,886	611,349	850,886	611,349
Income Receivable on Holdings in MGS	9,297	6,022	9,297	6,022
Putrajaya Holdings Sdn Bhd:				
Holdings in Fixed Income Instruments	87,246	72,225	87,246	72,225
Income Receivable on Holdings in Fixed Income Instruments	932	862	932	862

Significant related party transactions:

	GROUP		NTF	
	2017 RM'000	2016 RM'000	2017 RM'000	2016 RM'000
Government of Malaysia:				
Income from MGS	8,265	11,419	8,265	11,419
Audit Fees	(30)	(27)	(30)	(27)
Putrajaya Holdings Sdn Bhd:				
Income from Fixed Income Instruments	2,958	1,081	2,958	1,081
Dividend Income	—	—	48,400	48,092

12. Financial Risk Management

The Panel oversees the assessment, measurement and the control of NTF's financial risks to ensure these risks are within acceptable levels and meet the objectives of capital preservation, liquidity and returns. Key financial risks that fall under the financial risk management include the following:

(a) Market Risk

Market risk is the exposure of NTF's investment against adverse changes in market prices, such as foreign currency exchange rates, interest rates and equity prices. Market risk is monitored on a daily basis and all investments and instruments will be valued according to the market. Investment is guided by the benchmark policy approved by the Panel, which reflects long term investment goals and acceptable risk-return profile. Investments may be made in instruments that are different from the benchmark and they are controlled through a set of risk management limits and investments guidelines that is also approved by the Panel. Sensitivity analysis and stress testing are performed to assess emerging risk and potential marked-to-market losses from adverse movements and volatility in the market.

(i) Foreign Exchange Rate Risk

Foreign exchange rate risk is the risk that the fair value or future cash flows of a financial asset will fluctuate due to changes in foreign currency exchange rates. The table below shows the position in the foreign currency assets.

	GROUP / NTF			
	2017 RM'000	%	2016 RM'000	%
Australian Dollar	1,834,178	22	1,737,363	20
Chinese Yuan	71,178	1	112,706	1
EURO	448,668	5	444,413	5
Pound Sterling	678,703	8	815,420	10
Hong Kong Dollar	328,105	4	354,185	4
Indonesian Rupiah	967,779	12	159,430	2
New Zealand Dollar	253,098	3	—	—
Singapore Dollar	242,657	3	382,886	4
U.S Dollar	3,471,666	42	4,601,601	54
	8,296,032	100	8,608,004	100

The table below shows the impact of changes in foreign currency exchange rates to the Statement of Financial Performance if the foreign currency exchange rates increased or decreased by 10% on the date of the financial statements, assuming other factors remain unchanged.

	GROUP / NTF	
	2017 RM'000	2016 RM'000
Change in foreign exchange rates:		
Ringgit depreciates against all foreign currencies by 10%	829,603	860,800
Ringgit appreciates against all foreign currencies by 10%	(829,603)	(860,800)

(ii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial asset will fluctuate due to changes in interest rates.

NTF is exposed to interest rate risk through financial assets that generate cash flows based on interest rates such as fixed income instruments.

Quoted price of fixed income instruments changes in the opposite direction with changes in interest rates. An increase in interest rate will lead to the decline in the price of fixed-income instruments and vice versa.

Total investment in fixed income instruments (excluding accrued interest) that are exposed to interest rate risk is as follows:

	GROUP / NTF	
	2017 RM'000	2016 RM'000
Fixed Income Instruments at Fair Value		
through Profit or Loss	455,197	433,868
Fixed Income Instruments Held to Maturity	9,986,008	10,078,986
	<hr/> 10,441,205	<hr/> 10,512,854

Impact on fair value of financial assets if interest rates rise or fall by 100 basis points on the date of the Statement of Financial Position is as follows:

	GROUP / NTF	
	2017 RM'000	2016 RM'000
Change in interest rate:		
Fixed Income Instruments at Fair Value through Profit or Loss		
+100 basis points	(44,825)	(427)
-100 basis points	44,825	427
	<hr/>	<hr/>
Fixed Income Instruments at Held to Maturity		
+100 basis points	(9,869)	(298,006)
-100 basis points	9,869	298,006
	<hr/>	<hr/>

(iii) Other Price Risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices other than changes in foreign currency exchange rates and interest rates. These risks include the risk of changes in quoted equity prices and the exchange traded fund.

The table below shows the types and amounts of investments (excluding accrued dividends) that are exposed to the risk of changes in equity prices on the date of the Statements of Financial Position.

	GROUP / NTF	
	2017 RM'000	2016 RM'000
Quoted Equities	1,739,214	1,572,248
Exchange Traded Fund	323,885	712,484
	<hr/>	<hr/>
	2,063,099	2,284,732
	<hr/>	<hr/>

The following table shows the impact of changes in equity prices on the Statement of Financial Performance and Financial Assets Available-for-Sale Reserve if equity prices rise or fall at a rate of 10% on the date of the Statement of Financial Position.

GROUP / NTF	2017 RM'000	2016 RM'000
Change in equity prices:		
Quoted Equities		
+10%	173,921	157,225
-10%	(173,921)	(157,225)
Exchange Traded Fund		
+10%	32,389	71,248
-10%	(32,389)	(71,248)

(b) Credit Risk

Credit risk is the risk of default of the issuer of the debt or failure of the counterparty to perform its contractual obligation to NTF resulting in NTF not receiving its principal and/or interest that has fallen due in a timely manner. A framework of credit risk based on comprehensive ratings was created to monitor the level of credit exposure in the investment by NTF. This ensures that the investments are placed with issuers and counterparties of high credit standings and the probability of loss is low. This framework, which is approved by the Panel, also incorporates market-based credit indicators such as ratings implied from financial market prices. This enhances the credit framework by providing a more dynamic and forward-looking credit assessment.

NTF is exposed to credit risk through investments in fixed income instruments and receivables.

Ratings indicate financial ability of issuer whereby rating of AAA indicates that the entity has high capacity to meet its financial obligations and the entity rated as BBB-is at risk of failure to meet its financial obligations.

The following table shows the level of NTF's exposure to credit risk:

Grade Ratings	GROUP / NTF					
	Fixed Income Instrument at Fair Value Through Profit or Loss		Fixed Income Instrument Held to Maturity		Total Fixed Income Instruments	
	2017 RM'000	2016 RM'000	2017 RM'000	2016 RM'000	2017 RM'000	2016 RM'000
AAA	120,208	109,355	4,629,421	4,492,307	4,749,629	4,601,662
AA+	92,483	62,126	799,696	892,896	892,179	955,022
AA	21,132	30,134	930,436	1,334,417	951,568	1,364,551
AA-	185,309	175,196	670,149	397,358	855,458	572,554
A+	25,576	46,648	441,884	521,657	467,460	568,305
A	10,489	10,409	36,946	148,541	47,435	158,950
A-	–	–	1,122,765	1,866,387	1,122,765	1,866,387
BBB+	–	–	40,402	–	40,402	–
BBB-	–	–	1,314,309	425,423	1,314,309	425,423
	<hr/> 455,197	<hr/> 433,868	<hr/> 9,986,008	<hr/> 10,078,986	<hr/> 10,441,205	<hr/> 10,512,854

(c) Operational Risk

Operational risk is the risk of financial losses due to the failure of internal processes, inadequate controls and procedures, or other internal or external developments affecting the operations. Operational risk is mitigated through a framework of strong governance and effective implementation of risk controls and limits. A comprehensive operational risk surveillance mechanism has been established to assist in identifying emerging risks in NTF's operations to allow action to be taken in managing the gaps and reducing financial losses. Business risks, such as changes in the environment, technology and industry are monitored through NTF's strategic planning process.

(d) Liquidity Risk

Liquidity risk refers to the inability to meet NTF's financial commitments and obligations when they fall due. NTF always maintains an adequate level of liquid assets in the form of cash and deposits with financial institutions to meet the cost of operations, financial commitments and other obligations. The level of liquidity risk is low because NTF has low financial obligations and liquid financial assets.

(e) Capital Risk

NTF's objective in managing capital is to safeguard its ability to generate stable and sustainable income. NTF is not subject to any capital requirements regulations.

13. Fair Value of Assets and Liabilities

The fair value of Cash and Cash Equivalents, Receivables and Payables refers to their carrying amounts based on a short maturity. The fair value of Financial Assets refers to their quoted prices in active markets. The table below shows the carrying amounts and estimated fair values at the date of the Statement of Financial Position.

	GROUP			
	Carrying Amounts		Fair Value	
	2017 RM'000	2016 RM'000	2017 RM'000	2016 RM'000

ASSETS

Cash and Cash Equivalents	2,710,958	2,027,544	2,710,958	2,027,544
Financial Assets at Fair Value				
Through Profit or Loss	2,203,012	2,012,520	2,203,012	2,012,520
Financial Assets Available-for-Sale	323,885	712,484	323,885	712,484
Financial Assets Held to Maturity	10,101,971	10,186,315	10,238,800	10,278,401
Receivables	12,650	3,757	12,650	3,757
Investment in Associate Company	1,569,964	1,480,050	1,569,964	1,480,050
	<u>16,922,440</u>	<u>16,422,670</u>	<u>17,059,269</u>	<u>16,514,756</u>

LIABILITIES

Payables	13,792	11,272	13,792	11,272
----------	--------	--------	--------	--------

NTF

	Carrying Amounts		Fair Value	
	2017 RM'000	2016 RM'000	2017 RM'000	2016 RM'000

ASSETS

Cash and Cash Equivalents	2,710,958	2,027,544	2,710,958	2,027,544
Financial Assets at Fair Value				
Through Profit or Loss	2,203,012	2,012,520	2,203,012	2,012,520
Financial Assets Available-for-Sale	323,885	712,484	323,885	712,484
Financial Assets Held to Maturity	10,101,971	10,186,315	10,238,800	10,278,401
Receivables	12,650	29,989	12,650	29,989
Investment in Associate Company	440,000	440,000	440,000	440,000
	<u>15,792,476</u>	<u>15,408,852</u>	<u>15,929,305</u>	<u>15,500,938</u>

LIABILITIES

Payables	13,792	11,272	13,792	11,272
----------	--------	--------	--------	--------

The fair value of the assets and liabilities of the Group and NTF is at Level 1 except for the fair value of Investment in Associate Company which is at Level 3.

14. Comparatives

Comparative figures have been restated to conform with the current year's presentation as disclosed in Note 3.1 (c).

Group Statement of Financial Position as at 31 December 2016

CURRENT PRESENTATION

	RM'000	Cash and Cash Equivalents	Financial Assets	Receivables	Investment in Associate Company	Other Liabilities	Contribution	General Reserve	Revaluation Reserve	Financial Assets	Total
Current Assets											
Cash and Cash Equivalents	2,027,544	2,027,544	–	–	–	–	–	–	–	–	2,027,544
Financial Assets at Fair Value Through Profit or Loss	1,599,161	–	1,599,161	–	–	–	–	–	–	–	1,599,161
Financial Assets Available-for-Sale	712,484	–	712,484	–	–	–	–	–	–	–	712,484
Financial Assets Held to Maturity	1,021,663	–	1,021,663	–	–	–	–	–	–	–	1,021,663
Receivables	3,757	–	–	3,757	–	–	–	–	–	–	3,757
Total Current Assets	5,364,609	2,027,544	3,333,308	3,757	–	–	–	–	–	–	5,364,609
Non-Current Assets											
Financial Assets at Fair Value Through Profit or Loss	413,359	–	413,359	–	–	–	–	–	–	–	413,359
Financial Assets Held to Maturity	9,164,652	–	9,164,652	–	–	–	–	–	–	–	9,164,652
Investment in Associate Company	1,480,050	–	–	–	1,480,050	–	–	–	–	–	1,480,050
Total Non-Current Assets	11,058,061	–	9,578,011	–	1,480,050	–	–	–	–	–	11,058,061
Total Assets	16,422,670	2,027,544	12,911,319	3,757	1,480,050	–	–	–	–	–	16,422,670
Current Liabilities											
Payables	11,272	–	–	–	–	–	(11,272)	–	–	–	(11,272)
Total Current Liabilities	11,272	–	–	–	–	–	(11,272)	–	–	–	(11,272)
Net Assets	16,411,398	2,027,544	12,911,319	3,757	1,480,050	(11,272)	–	–	–	–	16,411,398
Accumulated Fund											
Contribution	9,100,000	–	–	–	–	–	9,100,000	–	7,344,783	–	9,100,000
Accumulated Surpluses	7,344,783	–	–	–	–	–	–	–	–	–	7,344,783
Financial Assets Available-for-Sale Reserve	(33,395)	–	–	–	–	–	–	–	(33,395)	–	(33,395)
Total Accumulated Fund	16,411,398	–	–	–	–	–	–	–	7,344,783	(33,395)	16,411,398

Group Statement of Financial Performance For Year Ended 31 December 2016

		CURRENT PRESENTATION						PREVIOUS PRESENTATION						
	RM'000	Interest Income	Dividend Income	Net Gains/ (Losses) from Financial Assets	Gains/ (Losses) on Foreign Exchange	Share of Profits from Associate Company	Local Fund Mgmt Fee and Custodian Fee	Other Expenses	Goods and Services Tax	Taxation	Gains/ (Losses) on Revaluation of Financial Assets	Total Comprehensive Income		
Interest Income from:														
Cash and Cash Equivalents	64,410	64,410	—	—	—	—	—	—	—	—	—	—	64,410	
Financial Assets at Fair Value Through Profit or Loss	25,481	25,481	—	—	—	—	—	—	—	—	—	—	25,481	
Financial Assets at Held to Maturity	331,956	331,956	—	—	—	—	—	—	—	—	—	—	331,956	
Dividend Income from:														
Financial Assets at Fair Value Through Profit or Loss	30,764	—	30,764	—	—	—	—	—	—	—	—	—	30,764	
Financial Assets Available-for-Sale	13,516	—	13,516	—	—	—	—	—	—	—	—	—	13,516	
Net Gains/(Loss) from:														
Financial Assets at Fair Value Through Profit or Loss	728	—	—	728	—	—	—	—	—	—	—	—	728	
Financial Assets at Held to Maturity	14,684	—	—	14,684	—	—	—	—	—	—	—	—	14,684	
Gold	38,893	—	—	—	38,893	—	—	—	—	—	—	—	38,893	
Foreign Exchange	186,031	—	—	—	186,031	—	—	—	—	—	—	—	186,031	
Amortisation of Premium	(41,967)	—	(41,967)	—	—	—	—	—	—	—	—	—	(41,967)	
Net of Accretion of Discount	(41,967)	—	—	—	—	—	—	—	—	—	—	—	(41,967)	
Share of Profits from Associate Company	156,698	—	—	—	—	156,698	—	—	—	—	—	—	156,698	
Total Revenue	821,194	379,880	44,280	15,412	186,031	38,893	156,698	—	—	—	—	—	821,194	
Local Fund Management Fee and Custodian Fee	(9,880)	—	—	—	—	—	(9,512)	—	—	(368)	—	—	(9,880)	
Audit Fee	(27)	—	—	—	—	—	(27)	—	(121)	(7)	—	—	(27)	
Other Expenses	(128)	—	—	—	—	—	—	—	—	—	—	—	(128)	
Total Expenses	(10,035)	—	—	—	—	—	(9,512)	(27)	(121)	(375)	—	—	(10,035)	
Taxation	(13)	—	—	—	—	—	—	—	—	(13)	—	—	(13)	
Net Fair Value Changes in Financial Assets Available-for-Sale	(13,450)	—	—	—	—	—	—	—	—	—	(13,450)	—	(13,450)	
Surplus for the Year Attributable to Owner of the Trust	797,696	379,880	44,280	15,412	186,031	38,893	156,698	(9,512)	(27)	(121)	(375)	(13)	(13,450)	797,696

NTF Statement of Financial Position as at 31 December 2016

CURRENT PRESENTATION

	PREVIOUS PRESENTATION										
	RM'000	Cash and Cash Equivalents	Financial Assets	Receivables	Investment in Associate Company	Other Liabilities	Contribution	General Reserve	Revaluation Reserve	Financial Assets	Total
Current Assets											
Cash and Cash Equivalents	2,027,544	2,027,544	–	–	–	–	–	–	–	–	2,027,544
Financial Assets at Fair Value Through Profit or Loss	1,599,161	–	1,599,161	–	–	–	–	–	–	–	1,599,161
Financial Assets Available-for-Sale	712,484	–	712,484	–	–	–	–	–	–	–	712,484
Financial Assets Held to Maturity	1,021,663	–	1,021,663	–	–	–	–	–	–	–	1,021,663
Receivables	29,989	–	29,989	–	–	–	–	–	–	–	29,989
Total Current Assets	5,390,841	2,027,544	3,333,308	29,989	–	–	–	–	–	–	5,390,841
Non-Current Assets											
Financial Assets at Fair Value Through Profit or Loss	413,359	–	413,359	–	–	–	–	–	–	–	413,359
Financial Assets Held to Maturity	9,164,652	–	9,164,652	–	–	–	–	–	–	–	9,164,652
Investment in Associate Company	440,000	–	–	–	440,000	–	–	–	–	–	440,000
Total Non-Current Assets	10,018,011	–	9,578,011	–	440,000	–	–	–	–	–	10,018,011
Total Assets	15,408,852	2,027,544	12,911,319	29,989	440,000	–	–	–	–	–	15,408,852
Current Liabilities											
Payables	11,272	–	–	–	–	(11,272)	–	–	–	–	(11,272)
Total Current Liabilities	11,272	–	–	–	–	(11,272)	–	–	–	–	(11,272)
Net Assets	15,397,580	2,027,544	12,911,319	29,989	440,000	(11,272)	–	–	–	–	15,397,580
Accumulated Fund											
Contribution	9,100,000	–	–	–	–	–	9,100,000	–	–	–	9,100,000
Accumulated Surpluses	6,330,965	–	–	–	–	–	6,330,965	–	–	–	6,330,965
Financial Assets Available-for-Sale Reserve	(33,385)	–	–	–	–	–	–	–	(33,385)	(33,385)	(33,385)
Total Accumulated Fund	15,397,580	–	–	–	–	–	9,100,000	6,330,965	(33,385)	15,397,580	

NTF Statement of Financial Performance for Year Ended 31 December 2016

CURRENT PRESENTATION

PREVIOUS PRESENTATION

	RM'000	Interest Income	Dividend Income	Net Gains/ (Losses) from Financial Assets	Gains/ (Losses) on Foreign Exchange	Gain on Sale of Gold	Local Fund Management Fee and Custodian Fee	Audit Fee	Other Expenses	Goods and Services Tax	Taxation	Gains/ (Losses) on Revaluation of Financial Assets	Total Comprehensive Income
Interest Income from:													
Cash and Cash Equivalents													
Financial Assets at Fair Value Through Profit or Loss	64,410	64,410											64,410
Financial Assets at Held to Maturity	25,481	25,481											25,481
	331,956	331,956											331,956
Dividend Income from:													
Financial Assets at Fair Value Through Profit or Loss													
Financial Assets Available-for-Sale	30,764		30,764										30,764
Associate Company	13,516		13,516										13,516
	48,092		48,092										48,092
Net Gains/(Loss) from:													
Financial Assets at Fair Value Through Profit or Loss													
Financial Assets at Held to Maturity	728			728									728
Gold	14,684			14,684									14,684
Foreign Exchange	38,893				38,893								38,893
Amortisation of Premium													
Net of Accretion of Discount	(41,967)		(41,967)										(41,967)
Total Revenue	712,588	379,880	92,372	15,412	186,031	—	—	—	—	—	—	712,588	
Local Fund Management Fee and Custodian Fee													
Audit Fee	(9,880)												(9,880)
Other Expenses	(27)												—
	(128)												(128)
Total Expenses	(10,035)	—	—	—	—	(9,512)	(27)	(121)	(375)	—	—	(10,035)	
Taxation													
Net Fair Value Changes in Financial Assets Available-for-Sale	(13)												(13)
	(13,450)												(13,450)
Surplus for the Year Attributable to Owner of the Trust	689,090	379,880	92,372	15,412	186,031	38,893	(9,512)	(27)	(121)	(375)	(13)	(13,450)	689,090