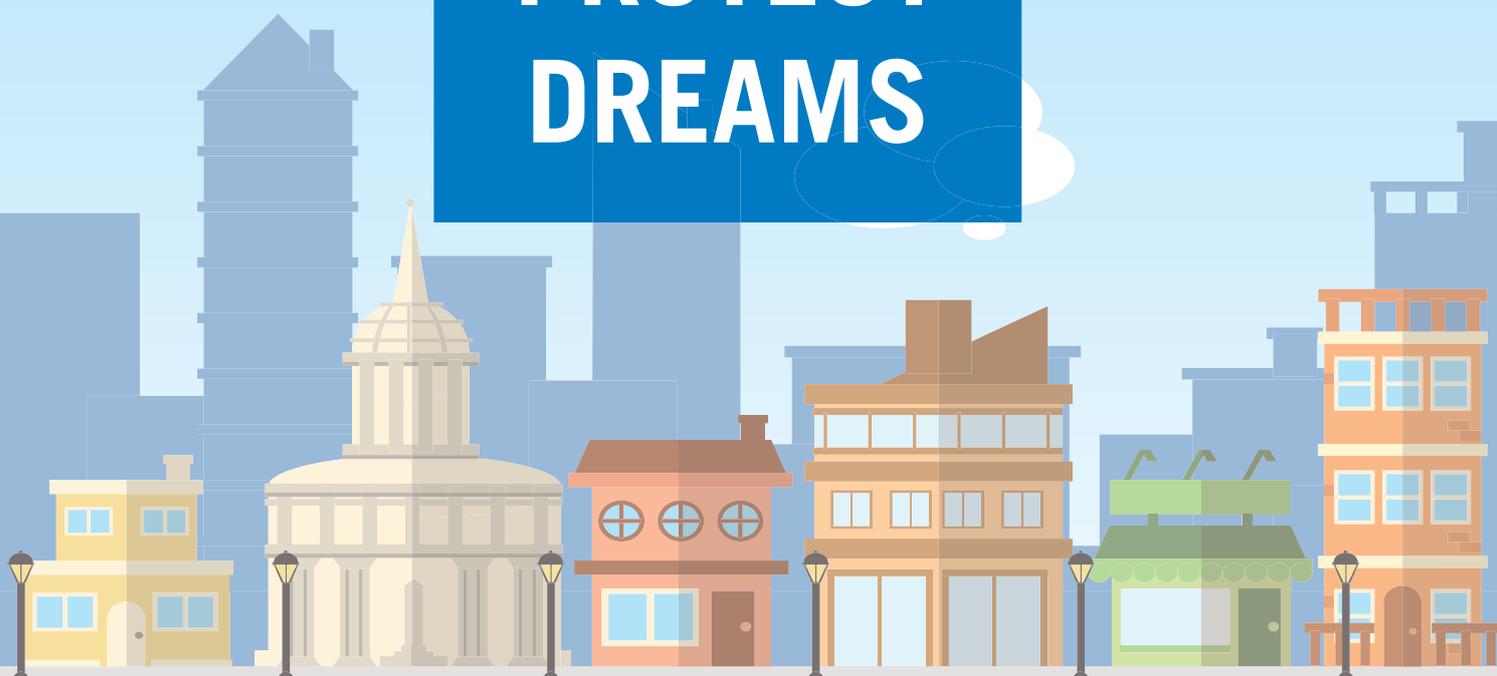


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Gibraltar BSN

**WE
PROTECT
DREAMS**



**INVESTMENT-LINKED
FUNDS' PERFORMANCE REPORT
FOR THE YEAR ENDED
31 DECEMBER 2016**



MESSAGE from The CEO



Dear Valued Policyholder,

Thank you for being a customer of Gibraltar BSN Life. We appreciate your support and trust upon us as your financial partner of choice. It is my pleasure to present to you our Investment-Linked Funds' Performance Report for the Financial Year 2016.

2016 has been a challenging year for the local equity market with the broader FBM Emas Index falling 2.77% on account of a range of factors such as foreign portfolio outflows, weakening of the Malaysian Ringgit and surprise outcome of the US Presidential election. Despite the weaknesses in the market, several of our Investment-Linked Funds remained positive and above market benchmark. With that, I am pleased to highlight that our **Gibraltar BSN Aggressive Fund** recorded a growth of **0.19%** while the **Gibraltar BSN Bond Fund** rose by **4.81%**. Additionally, the **Gibraltar BSN Asia Pacific Infrastructure Fund** demonstrated an impressive return of **10.32%**.

Looking ahead, the journey for Gibraltar BSN will be an exciting one as we embark on our strategies to grow and expand the business in Malaysia. Gibraltar BSN has taken specific steps to strive towards service excellence and constant innovation by ensuring high standards of products and services being consistently delivered to our customers. In line with our mission "**We Protect Dreams**", we are focused on putting our customers' interests at the heart of everything we do and offer. Our range of innovative products and high quality services are developed to secure the dreams of all Malaysians by reducing uncertainty and financial risk by providing simplified and affordable life insurance solutions.

We appreciate the opportunity given to us to serve you and we look forward to your continuous support for many more years to come.

Yours sincerely

Rangam Bir
Chief Executive Officer



FUND

Investment Objectives

GIBRALTAR BSN AGGRESSIVE FUND

Gibraltar BSN Aggressive Fund aims to achieve consistent and above average capital appreciation over the medium to long-term by investing in companies with market capitalization of not more than RM750 million at the time of acquisition.

GIBRALTAR BSN STRATEGIC FUND

Gibraltar BSN Strategic Fund aims to achieve consistent capital appreciation over the medium to long-term by investing mainly in companies that has been systematically filtered through a series of pre-determined financial criteria.

GIBRALTAR BSN ASIAEQUITY FUND

Gibraltar BSN AsiaEquity Fund aims to achieve consistent, above-average capital appreciation and reasonable income over the medium to long-term by investing in a balanced portfolio of quality investments in Malaysia and Asia excluding Japan.

GIBRALTAR BSN INCOME FUND

Gibraltar BSN Income Fund aims to achieve capital preservation over the medium-term while providing a stable long-term and secured income return by investing primarily in a portfolio of investment-grade fixed income securities.

GIBRALTAR BSN BOND FUND

Gibraltar BSN Bond Fund aims to achieve capital preservation over the medium-term while providing a stable long-term and secured income return by investing primarily in a portfolio of investment-grade fixed income securities.

GIBRALTAR BSN GLOBAL IPO FUND

Gibraltar BSN Global IPO Fund aims to achieve medium to long-term capital growth by investing in a single collective investment scheme that invests primarily in IPOs, post IPO listed securities, interest bearing debt securities and/or deposits.

GIBRALTAR BSN GOLD AND GENERAL FUND

Gibraltar BSN Gold and General Fund aims to achieve long-term capital growth by investing in a single collective investment scheme that invests in companies involved in the exploration of precious metals, energy and base metals.

GIBRALTAR BSN ASIA PACIFIC INFRASTRUCTURE FUND

Gibraltar BSN Asia Pacific Infrastructure Fund aims to achieve medium to long-term capital growth by investing in a single collective investment scheme that invests primarily in securities (equities or equity-related securities) issued by companies which carry on infrastructure-related businesses in the Asia-Pacific region.

GIBRALTAR BSN CASH FUND

Gibraltar BSN Cash Fund aims to provide liquidity by investing in low risk money market instruments with high degree of capital preservation.



INVESTMENT Review

MALAYSIAN EQUITY MARKET REVIEW

During the financial year under review, the broader market FBM Emas Index lost 2.8% while FBM KLCI declined 3.0%. Among regional markets, the top performers were Pakistan, Thailand and Indonesia while the laggards were China, Sri Lanka and Malaysia.

The weak performance in 2016 marked the third consecutive year of decline for the FBM KLCI. Markets were off to a bad start in January 2016 due to concerns about China including slowing economic growth and a potential depreciation in Renminbi. Gradually, concerns about China dissipated while sentiment on Emerging Markets and commodities recovered.

The domestic market experienced higher volatility in June 2016. It was initially caused by increased expectation that US Federal Reserve would hike interest rates by July 2016. Subsequently, on the 23th of June, the UK voted to leave European Union (EU). It was a negative surprise to the market, which had placed a higher probability of UK voting to remain in the EU. Post Brexit, the UK's credit rating was cut by major rating agencies. While the direct impact from Brexit could be insignificant for Malaysia, Brexit has caused uncertainty for financial markets and there were negative implications for risk appetite and funds flow which has affected Malaysia. Eventually, Asian markets shrugged off the impact of Brexit as investors focused on policy action and Asia benefited from foreign portfolio inflows that were leaving Europe.

The Prime Minister unveiled the Malaysia's Budget on 21 October 2016. The economy is forecasted to expand by 4.0%-5.0% in 2017 from 4.0-4.5% in 2016, underpinned by firmer domestic demand growth. The fiscal consolidation path remains on track with fiscal deficit projected to narrow to 3.0% of gross domestic product (GDP) in 2017 from 3.1% in 2016 based on higher crude oil price assumption of USD45/bbl for 2017 vs USD40/bbl for 2016. The announcement of the Budget in October was largely neutral for the stock market as investors were focusing on the developments in the US.

The unexpected victory by Trump in the US Presidential Elections in November 2016 caused financial markets to have a negative knee-jerk reaction. Subsequently, the US market rebounded strongly as investors anticipated Trump's pro-business measures which includes fiscal stimulus and tax cuts. With the measures expected to provide a kicker to the US economy, it triggered portfolio outflows especially from Emerging Markets. FBMKLCI closed 3.2% lower in the month of November 2016.

In a widely anticipated move, the US Federal Reserve raised interest rates in December. However, the Federal Reserve has indicated potentially hiking interest rate by three times in 2017, more than the average of two hikes anticipated by the market prior to the December meeting.

The price of Brent crude oil rebounded strongly by 52% to the US\$57/bbl mark by the end of the financial year under review on expectations of supply curbs by Organization of Petroleum Exporting Countries (OPEC). Despite the rebound in oil prices, the Malaysian Ringgit weakened by 4% against the US Dollar to close at 4.4862 due to portfolio outflows.



INVESTMENT Review (continued)

MALAYSIAN EQUITY MARKET OUTLOOK AND STRATEGY

In the near term, we may see some pressure on Emerging Markets including Malaysia due to portfolio outflows as investors are attracted to potentially higher growth expectations in the US. The Trump presidency has raised growth expectations in the US as Trump is expected to pursue fiscal stimulus and cut taxes.

Meanwhile, the US Federal Reserve could potentially increase interest rates by three times in the year 2017, more than the average of two hikes anticipated by the market prior to the December meeting. Nevertheless, we expect US interest rates would only be raised on the premise of a stronger US economy. Historical evidence has suggested that there could be some volatility for Asian markets in the run-up to an interest rate adjustment but Asian markets eventually recover.

Global trade remains a concern under Trump's presidency. A significant rise in protectionism would have a negative impact on Emerging Markets. When the dust settles down, we believe that market concerns about rising protectionism could be overblown.

Despite some short term challenges, we believe that interest would return to Emerging Markets including Malaysia. Market expectations on reflation in the US may be too high as the policy impact from the Trump presidency would take time to be implemented. As expectations get recalibrated, we could see some bargain hunting activities in Emerging Markets as the sell-down is probably overdone. After the recent spurt, the strength in the US Dollar could moderate. Ultimately, we believe that a stronger US economy would have long term benefits for Emerging Markets which include Malaysia.

The potential for an early General Election in 2017 cannot be discounted. Based on historical evidence, the market tends to have a positive performance 12 months prior to a General Election.

We would continue to stock pick with special focus on selected themes that would be able to benefit from increased construction jobs, rising crude palm oil (CPO) prices, improving consumer sentiment, recovery in tourism and government linked companies (GLC) transformation.

Given the roll out of major projects especially in rail-related infrastructure and the Pan Borneo Highway, we anticipate strong construction job flows. Identifiable contracts in the medium term include the balance packages for MRT2, Pan Borneo Highway, LRT3 and packages in the East Coast Rail Link (ECRL) project. We would look for opportunities in contractors which would be major beneficiaries of construction job awards.

We are positive on the near term outlook for CPO prices given a generally tight supply situation in the vegetable oil complex and palm oil. Besides the 'traditional' plantation players, we also like companies that may be seen by some as timber-related but derive a significant portion of its income from their oil palm estates.

While consumer sentiment has taken a setback from the recent depreciation of the Malaysian Ringgit, we believe that the MIER Consumer Sentiment Index is unlikely to revisit its recent low and would gradually recover. We also foresee investment opportunities in the high quality consumer franchises.

Post the airline disasters in 2014, the tourism industry is recovering. On the bright side, the recent depreciation of the Malaysian Ringgit, would increase Malaysia's attractiveness to foreign tourists. With the government's efforts to promote Malaysia through the Visit Asean@50 Year Campaign in conjunction with the 50th anniversary of ASEAN, we may see investment opportunities in the tourism space.

Over the medium term, another theme that could gain traction is the Government Linked Companies (GLCs) transformation. The new leadership at Permodalan Nasional Bhd (PNB) has signaled that PNB would work closely with the management and board of its strategic investments to enhance returns. An improvement in returns from GLCs would be positive for the performance of the local bourse given that GLCs are a sizeable segment of the Malaysian market.





INVESTMENT Review (continued)

GLOBAL EQUITY MARKET REVIEW

Equities	1 Mth	3 Mth	6 Mth	YTD	1 Yr	3 Yrs
MSCI AC World	2.2	1.3	6.8	8.5	8.5	11.6
MSCI World	2.4	2.0	7.1	8.2	8.2	13.9
MSCI Emerging Markets	0.1	-4.3	4.4	11.3	11.3	-6.9
MSCI USA	1.9	3.5	7.8	11.6	11.6	28.2
MSCI Canada	1.3	2.9	8.3	24.6	24.6	-2.2
MSCI Europe	5.3	-0.2	5.5	0.2	0.2	-7.7
MSCI Japan	1.1	0.0	9.2	3.0	3.0	8.7
MSCI Australia	2.2	0.6	9.2	12.8	12.8	2.1
MSCI AC Asia Ex-Japan	-2.3	-6.5	3.1	5.4	5.4	0.7
MSCI Latin America	0.9	-0.8	4.6	31.4	31.4	-20.1
MSCI EMEA	7.3	1.9	7.9	20.6	20.6	-17.2

Returns in percentage and in US dollar. Source: Bloomberg, data as at 30 December 2016.

The MSCI AC World Index was higher in 2016 with Latin America (LATAM), emerging Europe, Middle East and Africa (EMEA) and US markets outperforming the broader index while Europe and Japan lagged. Macroeconomic data in developed markets continued to be broadly positive across most major indices. Leading economic indicators for most major regions moved higher while results were mixed for emerging markets.

In terms of sector performance, the energy, material, financial and technology sectors outperformed, while healthcare and staples underperformed. The energy sector rallied against a backdrop of demand and supply rebalancing with demand remaining robust juxtaposed against a declining supply. Announced OPEC and non OPEC cuts in late 2016 also helped to improve sentiments in the sector. Likewise, the materials sector benefitted from rising commodities prices while the financial sector rallied on the back of yield curve steepening amidst an improving macro outlook. The technology sector continued to benefit from the rising corporate expenditure and an IT upgrade cycle which had been previously suppressed due to uncertainties. Meanwhile, the healthcare sector detracted from performance as concerns over drug pricing cuts continued while staples were sold down along with other rate sensitive sectors such as utilities and telecommunications on the back of rising rate environment.





INVESTMENT Review (continued)

GLOBAL EQUITY MARKET OUTLOOK AND STRATEGY

We remain positive on global equities as global economic growth continues to recover. Risk assets should outperform as the economic outlook improves, inflation across the developed markets remains benign and fiscal and monetary policies remain loose.

In terms of equity asset allocation, we have moved to overweight Developed Markets against Emerging Markets. We maintained our overweight position in the US while retaining an underweight position in Europe. We have moved to an overweight on Japan as a result of the dollar strengthening which implies a weaker Yen that should be positive for corporate earnings. We remain positive on US equities over the longer term and while valuations look fair on the broader index, we still see selective valuation plays within the market. A stronger dollar should be a headwind to corporate profits but we expect the path to be gradual which should be manageable by the corporates. The positive market outlook in the longer term continues to be underpinned by better labour market trends and resilient corporate earnings. Europe as a region had benefited from a weak currency and steady improvement in domestic economic conditions. European corporate earnings have remained resilient and economic momentum has picked up over recent months. However we are mindful of geopolitical risks associated with the result of UK referendum and upcoming elections across the region and hence retained an underweight position.

Within the emerging markets, we have moved to a neutral position on Asia ex-Japan on valuation and a strengthening dollar while remaining underweight on EMEA and LATAM. A strengthening dollar tends to be negative for emerging markets with capital outflows from the region and hence our neutral position in Asia ex-Japan. However, Asia ex-Japan equities continue to offer good investment opportunities driven by the rise of the regions' consumer class and valuations are broadly supportive. We are mindful that the aggregate market performance may continue to be challenging due to slower economic growth, tighter liquidity conditions and potential headwinds if corporate margins and earnings are revised lower. Growth prospects across the globe remain uneven and fundamental sector/country and stock selection will remain crucial.

The continuation of a rate hike cycle by the Federal Reserve in the coming quarters could trigger fiscal and monetary adjustments globally. This could adversely impact corporate earnings, capital flows and EM growth in the period ahead. Stock selection will be paramount to drive investment performance during this period of adjustment, which should reinforce the need for an active approach to portfolio management. We continue to allocate capital to high-quality and sustainable growth companies that are reasonably priced. Our focus is on companies with strong competitive advantage, healthy cash flow and proven track record.





INVESTMENT Review (continued)

BOND MARKET REVIEW

After almost two years of maintaining the Overnight Policy Rate (OPR) at 3.25%, Bank Negara Malaysia (BNM) unexpectedly made the decision to cut the OPR by 25 basis points (bps) to 3.00% at its July 2016 meeting. BNM's Governor was reported as explaining that the cut was a pre-emptive move in light of the recent UK Referendum on Brexit event as well as weaker global growth prospects in the near term.

The slowdown in the Malaysian economy had continued with real gross domestic product (GDP) growing at a slower pace of 4.3% in 3Q16, 4.0% in 2Q16 and 4.2% in 1Q16 from 4.5% in 4Q15. The overall growth was dragged lower by a cutback in inventories and subdued exports. BNM also sees that it has policy room for easing due to subdued inflation, and has also revised down the 2016 inflation expectation to 2-3% from 2.5-3.5% previously.

Following Donald Trump's surprise victory in the US presidential election US bond yields rose sharply, with the 10-year Treasury yield increasing from 1.80% to 2.30%. Thereafter, the market priced in a 100% probability of US Federal Reserves (Fed) hiking rates in December 2016. Expectation is for the Trump administration to embark on a very fiscally aggressive policy of tax cuts and increased infrastructure spending, stroking inflationary pressures.

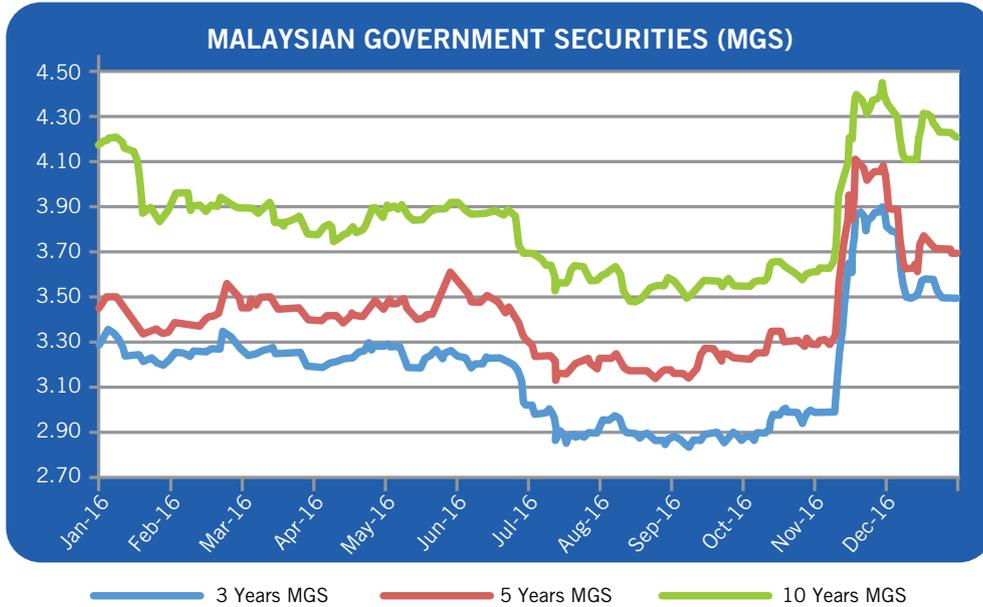
Indicative of the huge foreign outflows following the surprising win by Donald Trump, in the month of November, Malaysia's foreign reserves fell USD1.4b to USD96.4b. This was the lowest reserve level since March 2016. The current level of reserves is sufficient to cover 1.2 times of short-term external debt and 8.3 months of retained imports.

In December 2016, BNM announced several measures to enhance onshore foreign exchange liquidity. The measures include the liberalization and deregulation of the onshore MYR hedging market, streamlining treatment for investment in foreign currency assets and incentives and treatment of export proceeds. These pre-emptive measures were implemented to stabilize the ringgit and support financial stability amid further broad strengthening of the USD.

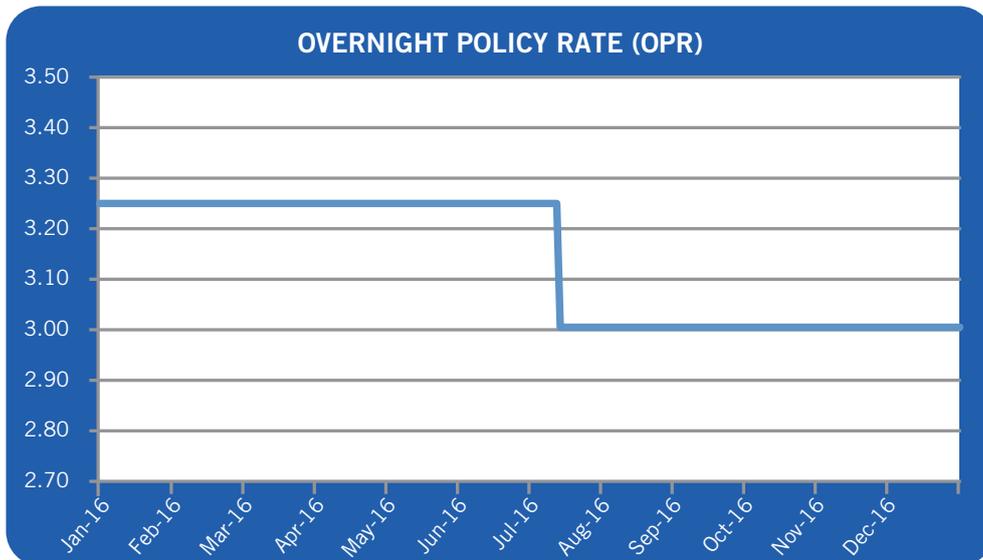


INVESTMENT Review (continued)

BOND MARKET REVIEW (continued)



Source: Bloomberg



Source: Bank Negara Malaysia





INVESTMENT Review (continued)

BOND MARKET OUTLOOK

Following the largely anticipated U.S. Federal Open Market Committee (FOMC) December 2016 rate hike, markets are now digesting the potential implications of a more hawkish stance going into 2017. Nevertheless, this will all depend on the direction of the incoming president-elect Donald Trump's fiscal policies once he takes office in January 20, 2017. Economists expect faster growth in aggregate demand resulting from lower tax rates and higher government spending to only kick-in at the earliest in the second half of 2017. In the minutes to the December FOMC meeting, committee members indicated that the upside risks to their forecasts for economic growth had increased as a result of prospects for more expansionary fiscal policies under the Trump administration in coming years. This means that committee members are cognizant that "more expansionary fiscal policy" has risen the possibility of "somewhat tighter monetary policy than currently anticipated", hence penciling in a possibility of 3 rate hikes this year.

A hawkish Fed translated into a stronger greenback and a weaker Ringgit. The Ringgit closed near a 19-year low in 2016, having fallen in excess of 4.5% for the full year. The sharp depreciation of the Ringgit will take a toll on inflation, as imported goods become costlier. Elsewhere, the announcement of the production cuts by both OPEC and non-OPEC members has caused crude oil prices to bounce above USD50 per barrel, now hovering around USD55 per barrel. This could lead to a spike in inflationary pressure. Nevertheless, BNM expects inflation to remain relatively stable in 2017, suggesting a neutral stance at the moment. While BNM still have room to normalize the policy rate, any future easing policy move will likely take into account the impact of the Trump administration on global government bond yields.

Foreign holdings of Malaysian government bonds remains relatively sticky at 32.1% (Dec 2016), having fallen from an all-time high of 36% in Oct 2016. A reversal of the low global interest rate environment may cause a slow outflow of foreign funds from emerging markets including Malaysia back to the developed markets.





INVESTMENT Review (continued)

INVESTMENT STRATEGY

The Malaysian government bond yield curve has risen close to 80bps with the 10-year Malaysian Government Securities (MGS) benchmark reaching a high of 4.46% at the peak of the selloff from the 3.60% area before the US Presidential election. The spread between the 10-year MGS and the OPR currently stands at a whopping 123bps. Historically, the mean spread between the 10-year MGS and OPR hovered at around 100bps for the past 15-years. However, we are now at the crossroads and the market is uneasy about a rising U.S. interest rate environment.

In terms of gross supply, for FY2017 there are expectations of a spike in issuances as maturities amount to RM67b, pushing up the total supply for this year to RM105b-107b. However, in terms of net supply, we only expect to see a circa of RM40b which is easily digestible by the market participants.

On the other hand, credit spreads have not widened in tandem as we still await price discovery along the corporate bond yield curve. The selloff in government bonds coincided with the year-end lull in the secondary market trading. Therefore, we would prefer to wait for new corporate bond supply to emerge so that the corporate credit curve gets re-priced. In summary, we shall participate in high quality lower rated corporate bonds in the primary market which should offer higher yield pick-up relative to the secondary market when the primary markets comes back to life again.

Portfolio Duration Strategy

We are structurally neutral as we are cautious due to the implications over the US rate hike trend and its longer-term impact on emerging markets.

However in the immediate term, we are tactically long duration owing to domestic factors whereby expectations of subdued growth in the Malaysian economy may lead to possible rate cut in 2017 especially should MYR stabilize.

Security Selection

Focus on valuation play to take advantage of the volatile market to enhance portfolio return, especially on the sovereign bond market. Within this segment, we prefer longer dated government-guaranteed (GG) Bonds over Government Bonds on relative valuation and wider spreads over MGS.

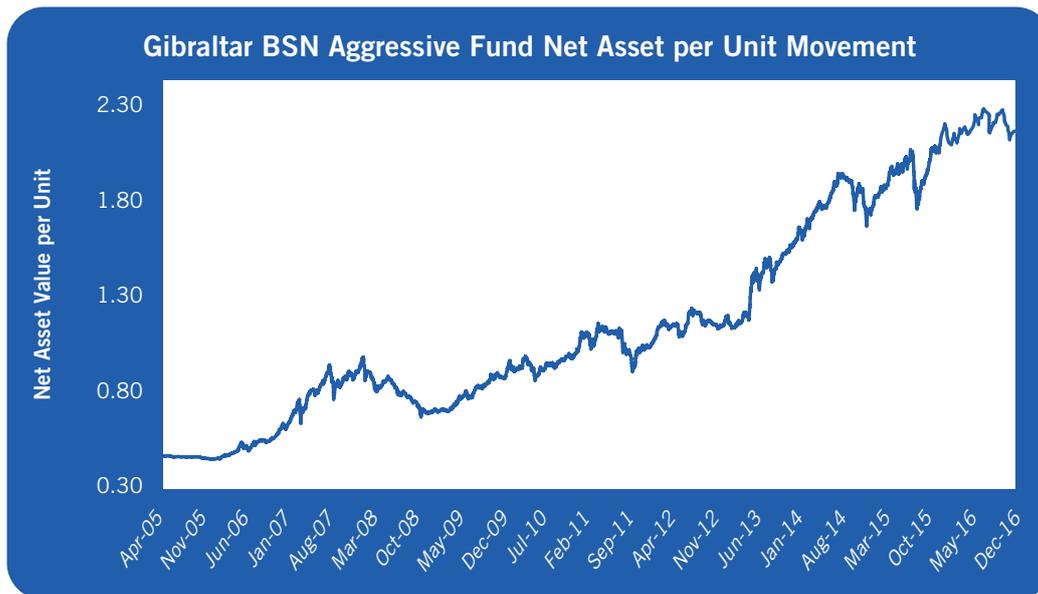
Participate in high quality lower rated corporate bonds in the primary market which offer higher yield pick-up relative to the secondary market as and when price discovery takes place for the new issuances. For better liquidity, we target the mid to long tenors i.e. 5-10 years.



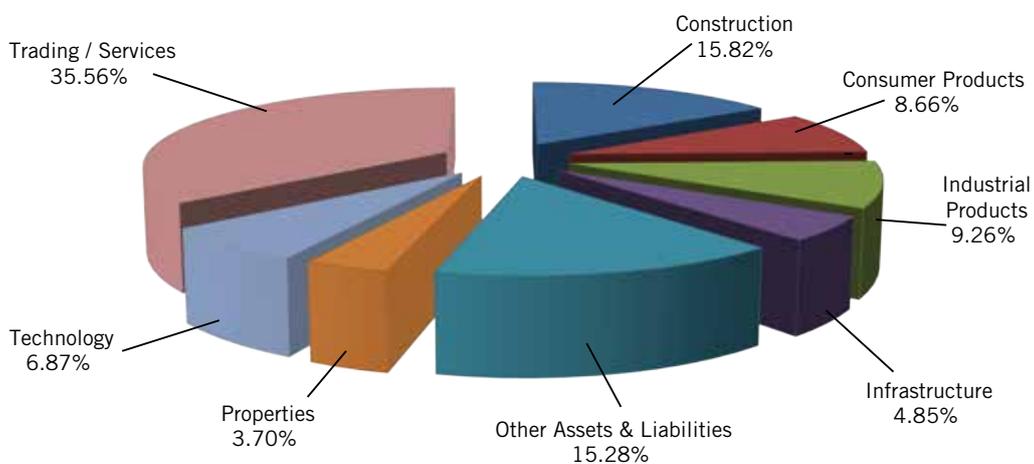
FUND Performance

GIBRALTAR BSN AGGRESSIVE FUND

Net asset value per unit of Gibraltar BSN Aggressive Fund rose by 353.05% since inception date (1 April 2005 RM0.4750 to 31 December 2016 RM2.1520). For the period 31 December 2015 to 31 December 2016, Gibraltar BSN Aggressive Fund rose by 0.19%.



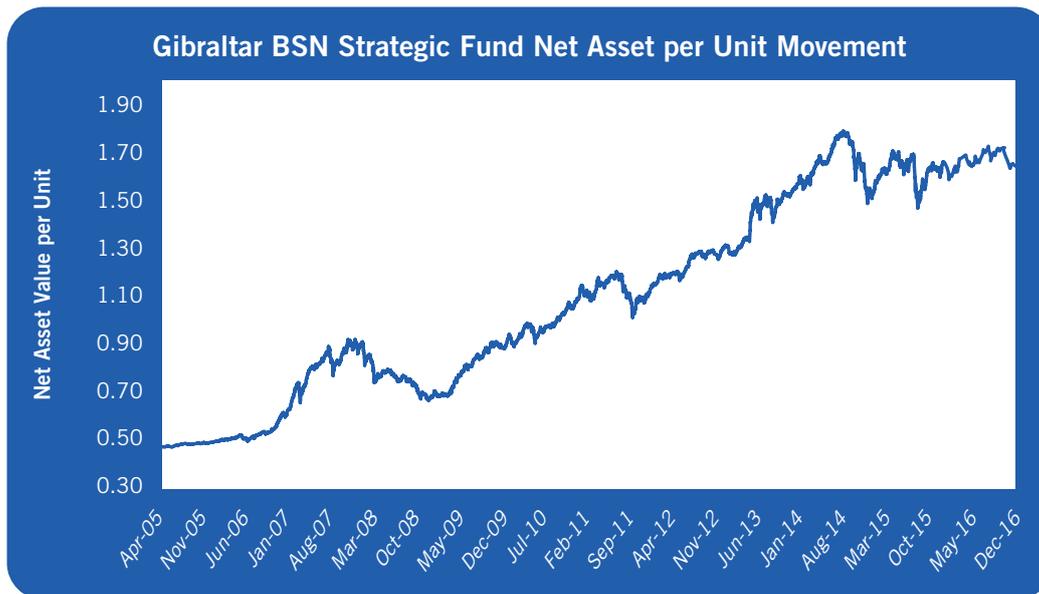
Gibraltar BSN Aggressive Fund Portfolio Composition as at 31 December 2016



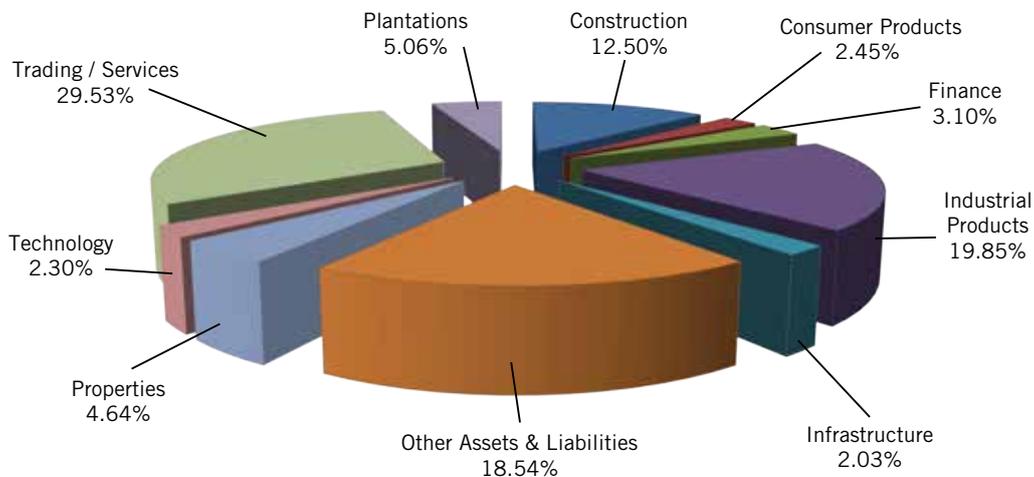
FUND Performance (continued)

GIBRALTAR BSN STRATEGIC FUND

Net asset value per unit of Gibraltar BSN Strategic Fund rose by 247.41% since inception date (1 April 2005 RM0.4750 to 31 December 2016 RM1.6502). For the period 31 December 2015 to 31 December 2016, Gibraltar BSN Strategic Fund reduced by 0.40%.



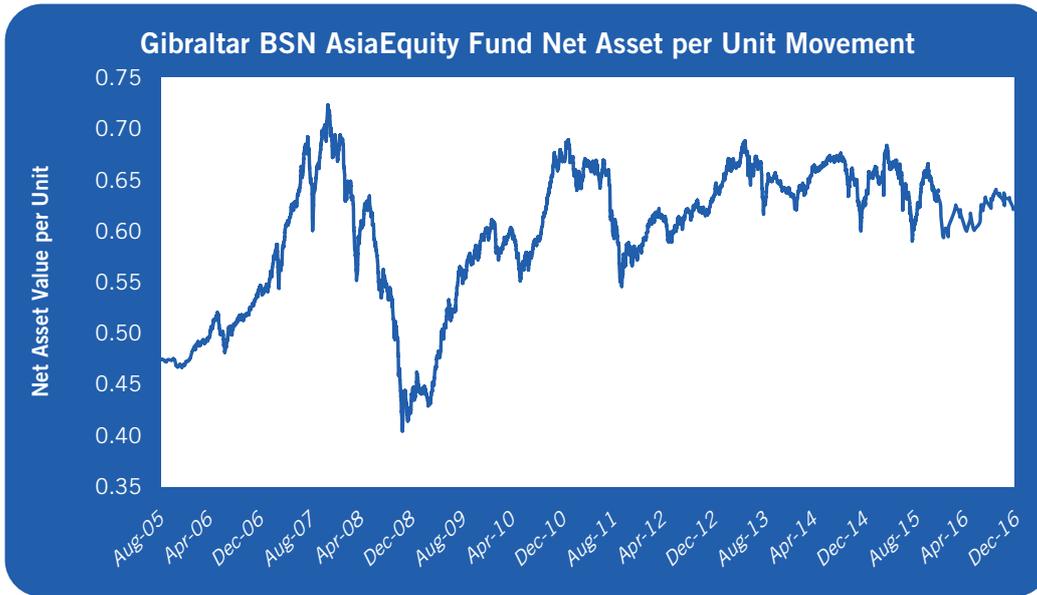
Gibraltar BSN Strategic Fund Portfolio Composition as at 31 December 2016



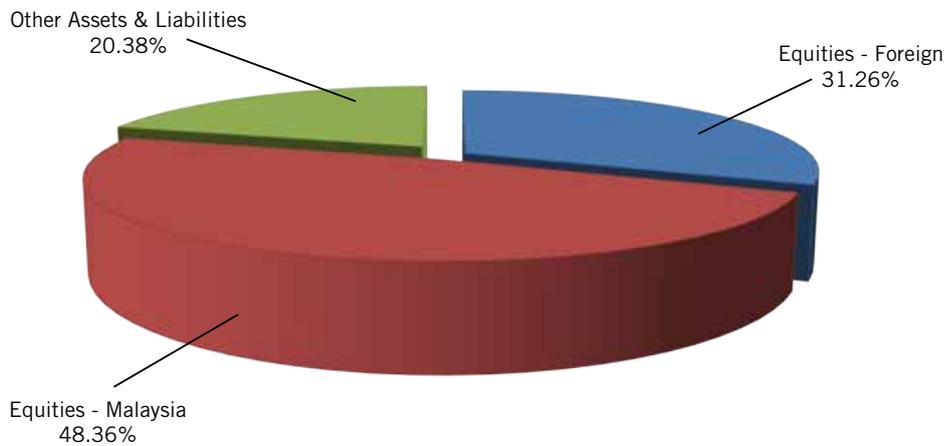
FUND Performance (continued)

GIBRALTAR BSN ASIAEQUITY FUND

Net asset value per unit of Gibraltar BSN AsiaEquity Fund rose by 31.94% since inception (4 August 2005 RM0.4750 to 31 December 2016 RM0.6267). For the period 31 December 2015 to 31 December 2016, Gibraltar BSN AsiaEquity Fund reduced by 1.60%.



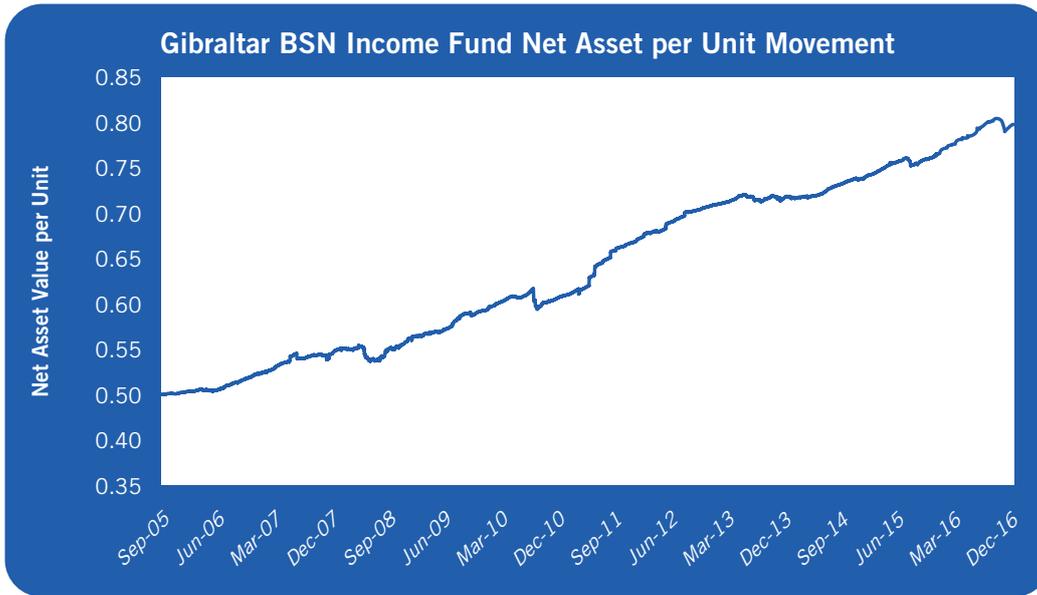
Gibraltar BSN AsiaEquity Fund Portfolio Composition
as at 31 December 2016



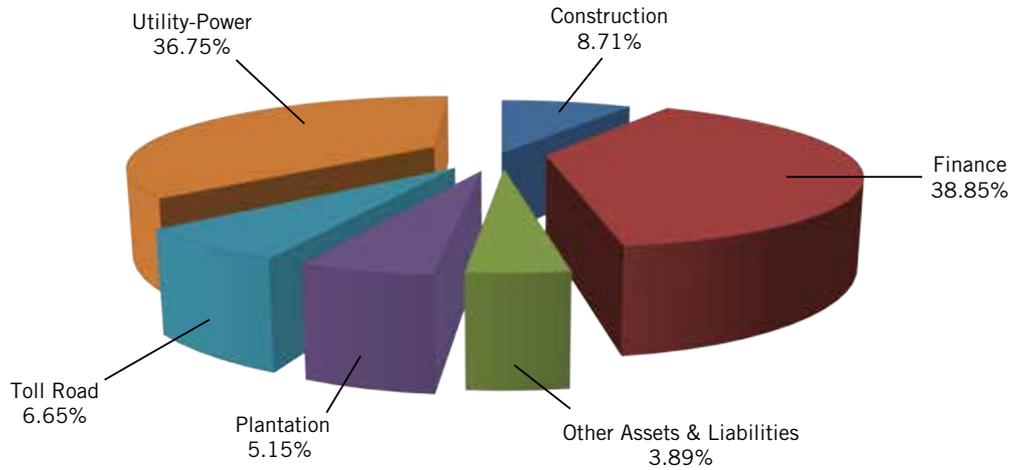
FUND Performance (continued)

GIBRALTAR BSN INCOME FUND

Net asset value per unit of Gibraltar BSN Income Fund rose by 60.02% since inception (22 September 2005 RM0.4950 to 31 December 2016 RM0.7921). For the period 31 December 2015 to 31 December 2016, Gibraltar BSN Income Fund rose by 4.22%.



Gibraltar BSN Income Fund Portfolio Composition as at 31 December 2016

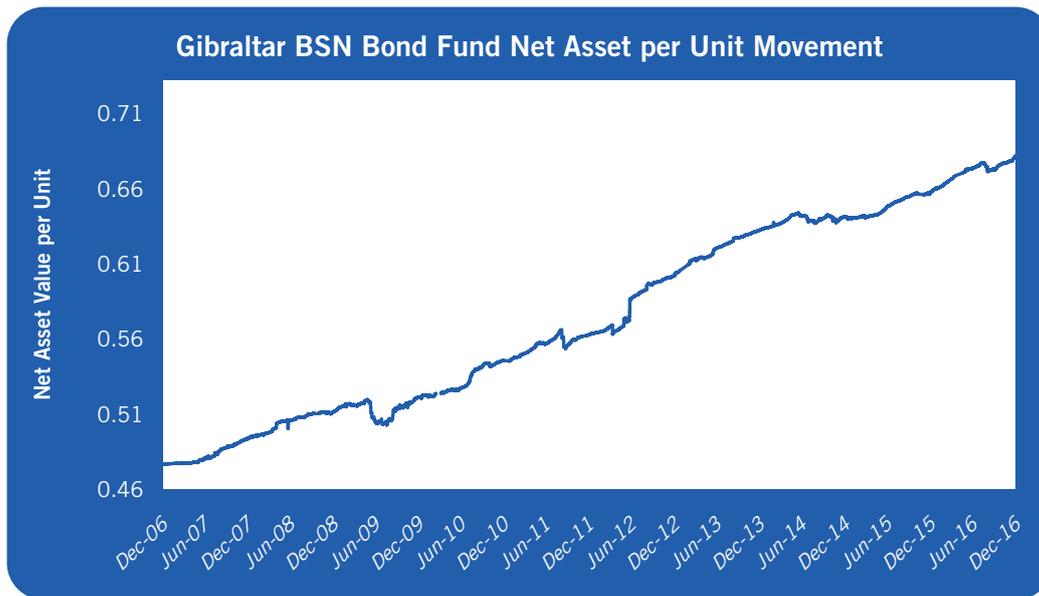




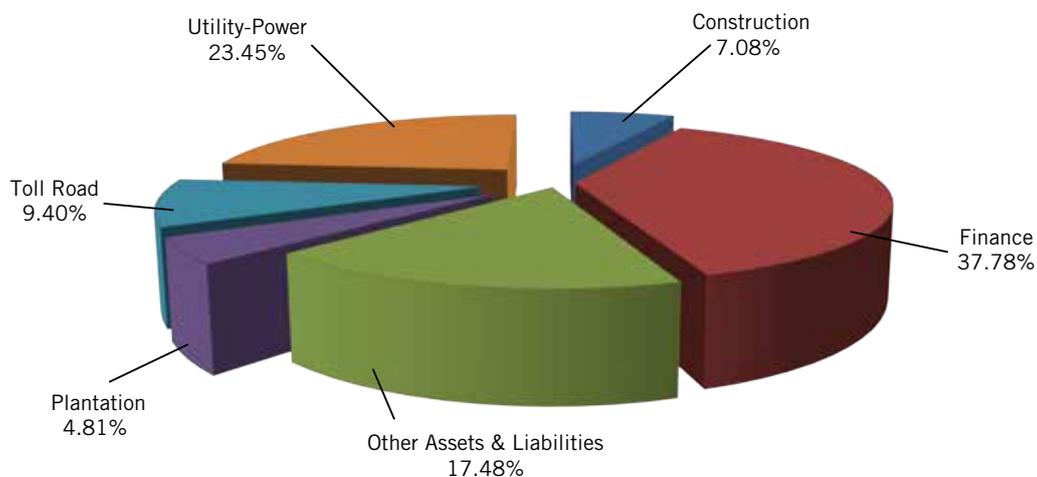
FUND Performance (continued)

GIBRALTAR BSN BOND FUND

Gibraltar BSN Bond Fund's net asset value per unit rose by 51.73% since inception (29 September 2005 RM0.4750 to 31 December 2016 RM0.7207). For the period 31 December 2015 to 31 December 2016, Gibraltar BSN Bond Fund rose by 4.81%.



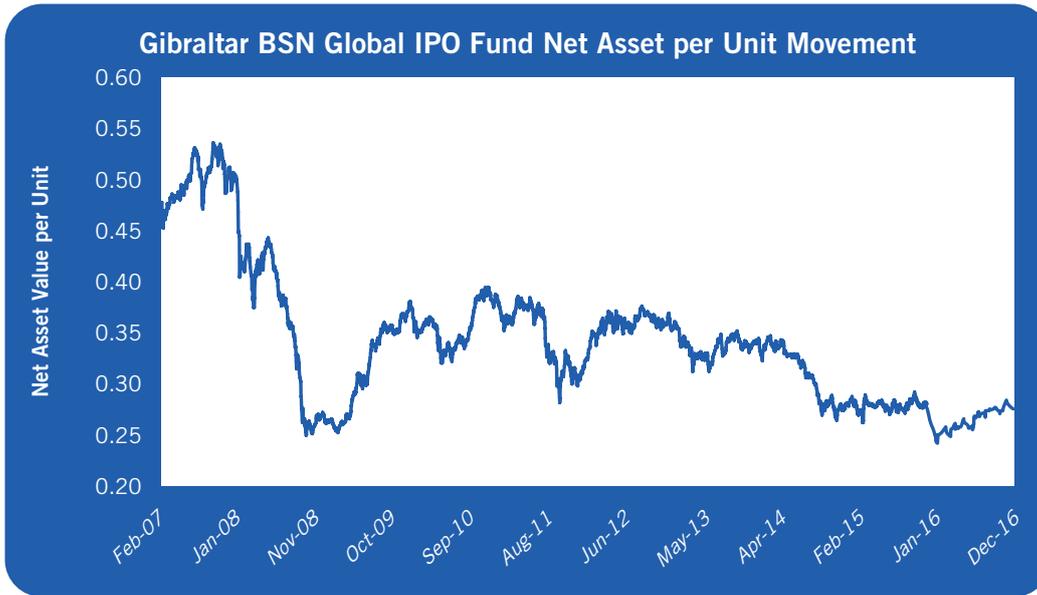
**Gibraltar BSN Bond Fund Portfolio Composition
as at 31 December 2016**



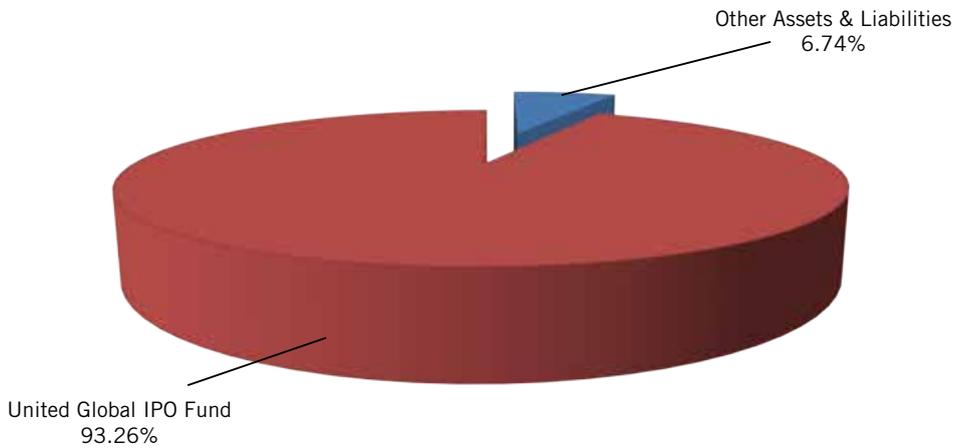
FUND Performance (continued)

GIBRALTAR BSN GLOBAL IPO FUND

Gibraltar BSN Global IPO Fund's net asset value per unit reduced by 41.41% since inception (15 February 2007 RM0.4750 to 31 December 2016 RM0.2783). For the period 31 December 2015 to 31 December 2016, Gibraltar BSN Global IPO Fund reduced by 1.21%.



Gibraltar BSN Global IPO Fund Portfolio Composition
as at 31 December 2016

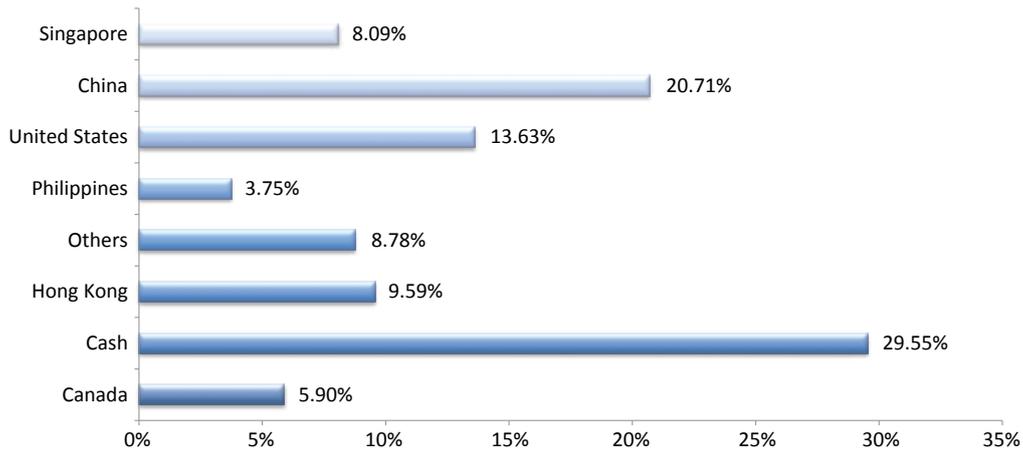




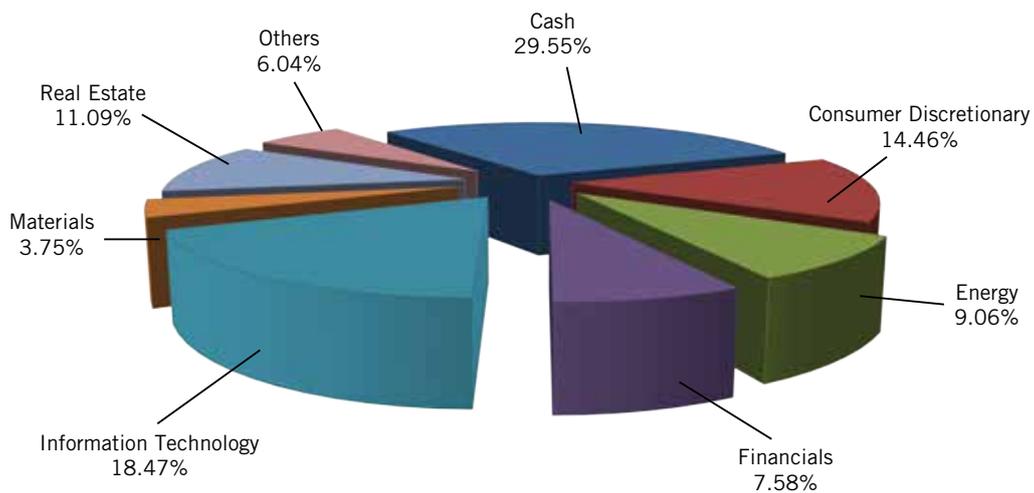
FUND Performance (continued)

GIBRALTAR BSN GLOBAL IPO FUND (continued)

**United Global IPO Fund Allocation By Country
as at 31 December 2016**



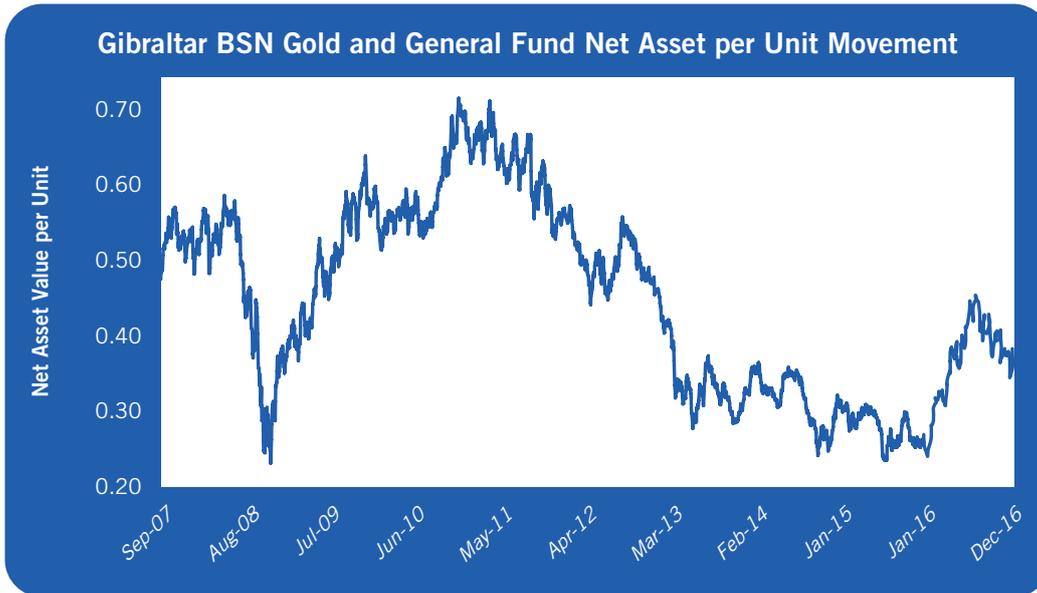
**United Global IPO Fund Allocation by Sector
as at 31 December 2016**



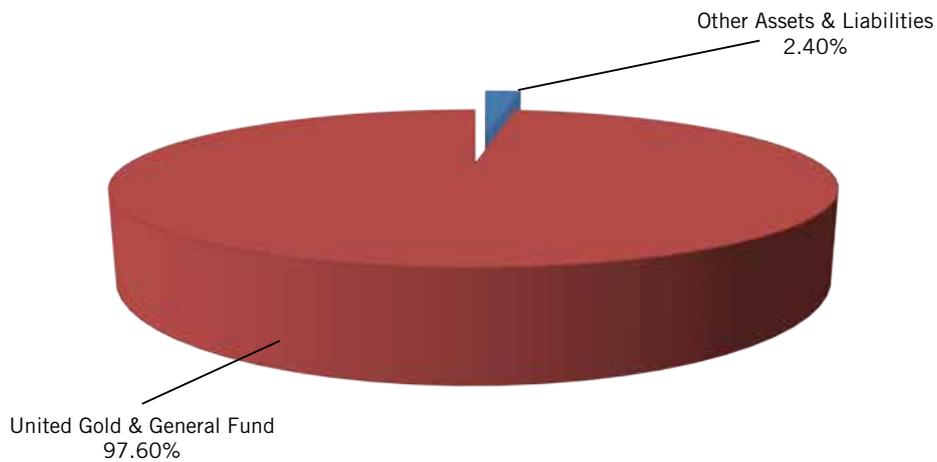
FUND Performance (continued)

GIBRALTAR BSN GOLD AND GENERAL FUND

Gibraltar BSN Gold and General Fund's net asset value per unit reduced by 19.31% since inception (06 September 2007 RM0.4750 to 31 December 2016 RM0.3833), For the period 31 December 2015 to 31 December 2016, Gibraltar BSN Gold and General Fund rose by 49.67%.



**Gibraltar BSN Gold and General Fund Portfolio Composition
as at 31 December 2016**

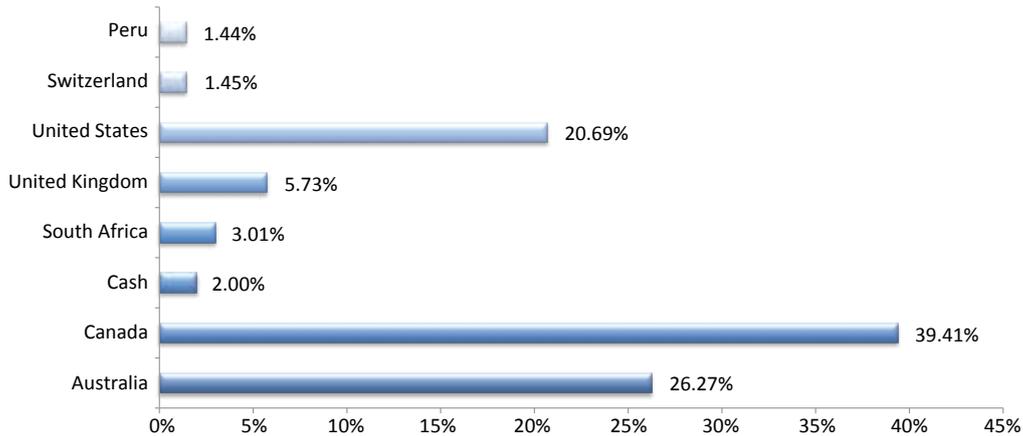




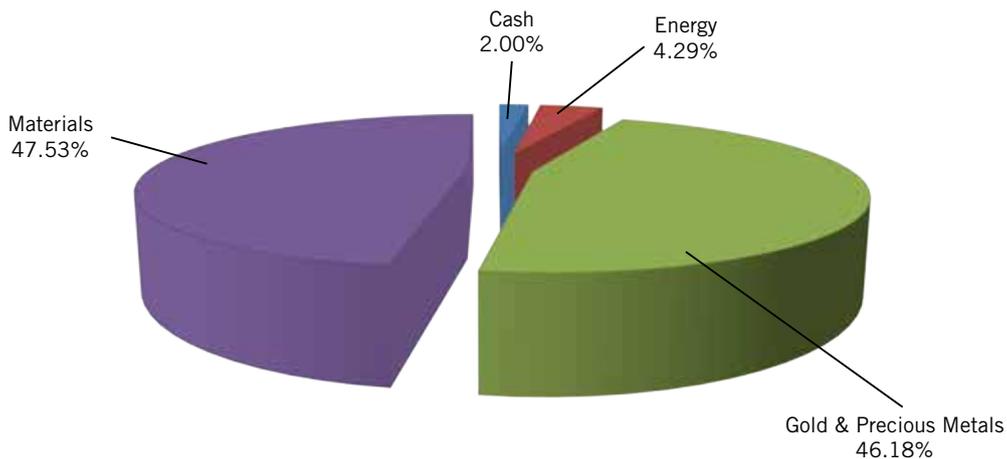
FUND Performance (continued)

GIBRALTAR BSN GOLD AND GENERAL FUND (continued)

United Gold and General Fund Allocation by Country
as at 31 December 2016



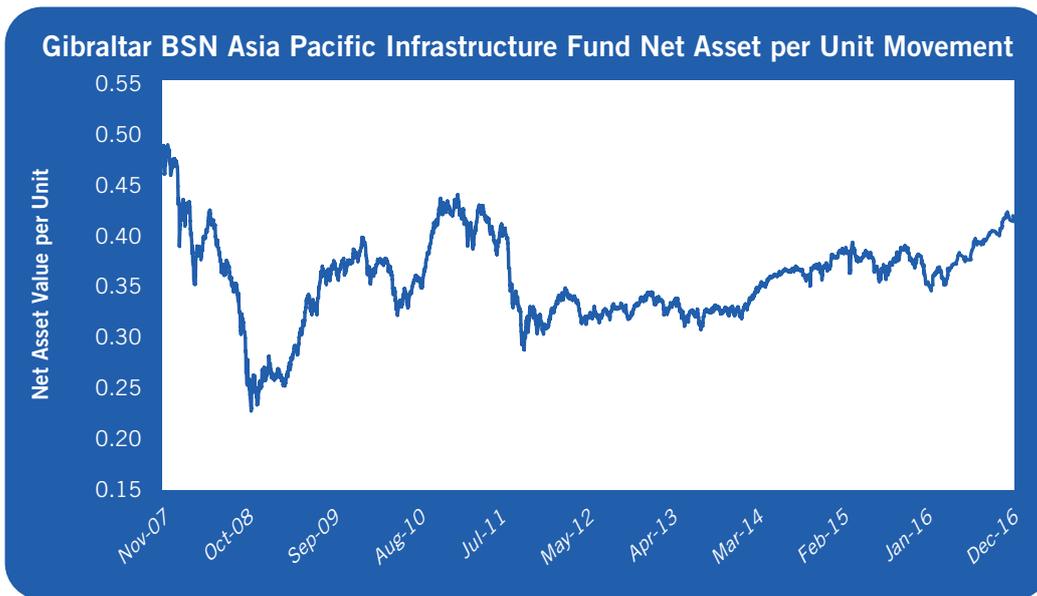
United Gold and General Fund Allocation by Sector
as at 31 December 2016



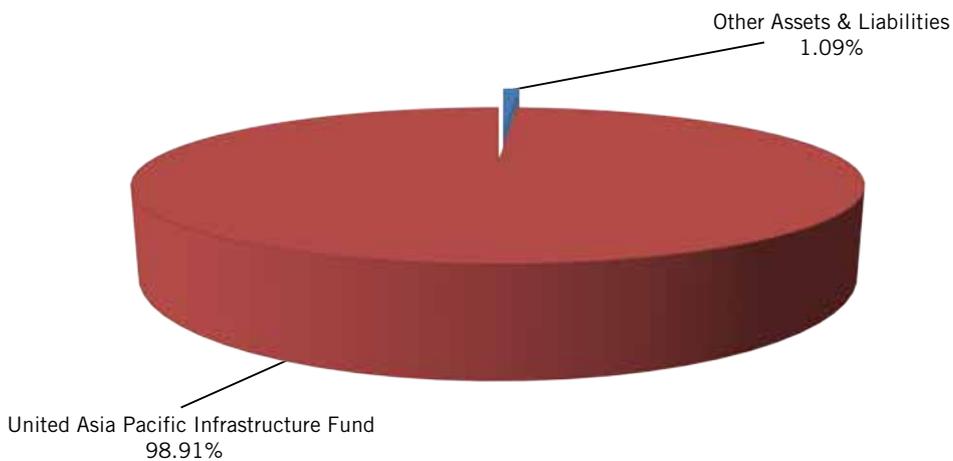
FUND Performance (continued)

GIBRALTAR BSN ASIA PACIFIC INFRASTRUCTURE FUND

Gibraltar BSN Asia Pacific Infrastructure Fund's net asset value per unit reduced by 12.00% since inception (15 November 2007 RM0.4750 to 31 December 2016 RM0.4180). For the period 31 December 2015 to 31 December 2016, Gibraltar BSN Asia Pacific Infrastructure Fund rose by 10.32%.



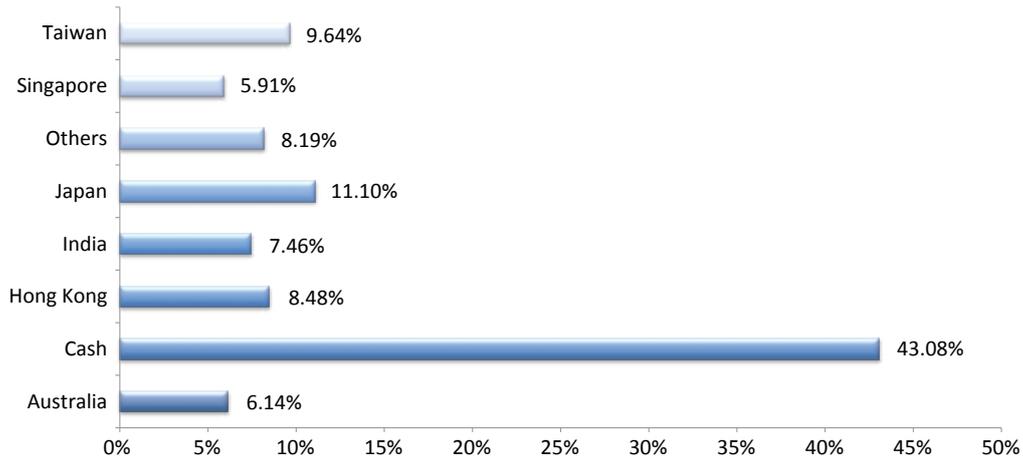
Gibraltar BSN Asia Pacific Infrastructure Fund Portfolio Composition as at 31 December 2016



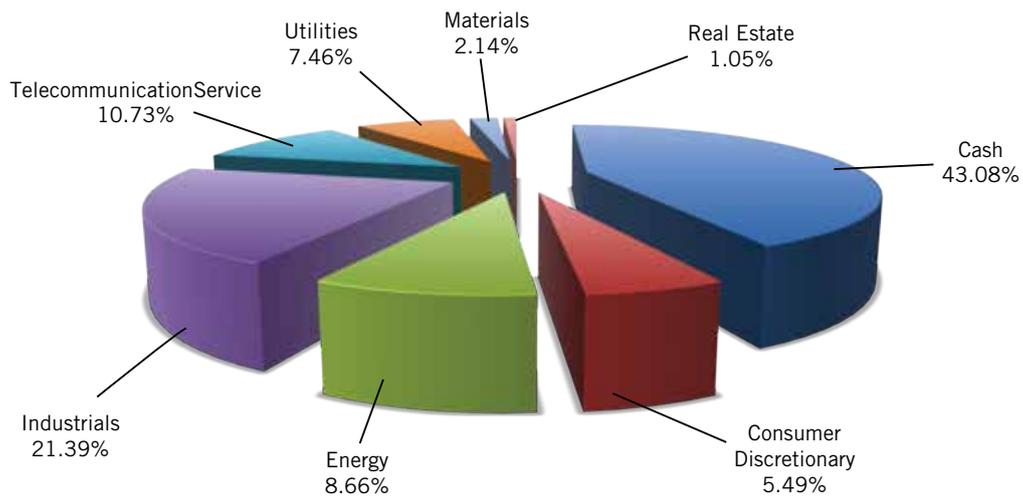
FUND Performance (continued)

GIBRALTAR BSN ASIA PACIFIC INFRASTRUCTURE FUND (continued)

**United Asia Pacific Infrastructure Fund Allocation by Country
as at 31 December 2016**



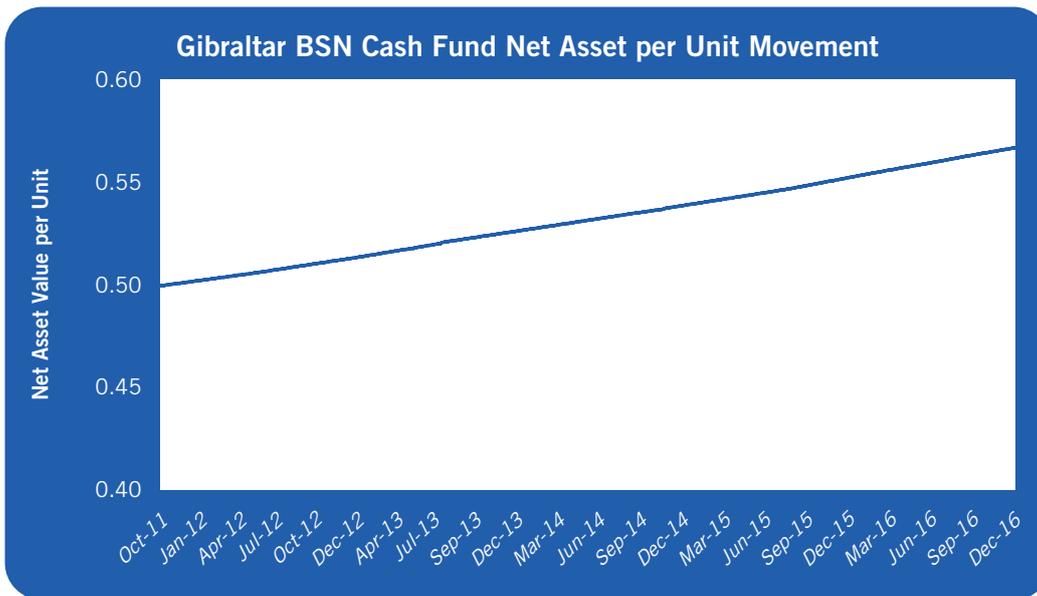
**United Asia Pacific Infrastructure Fund Allocation by Sector
as at 31 December 2016**



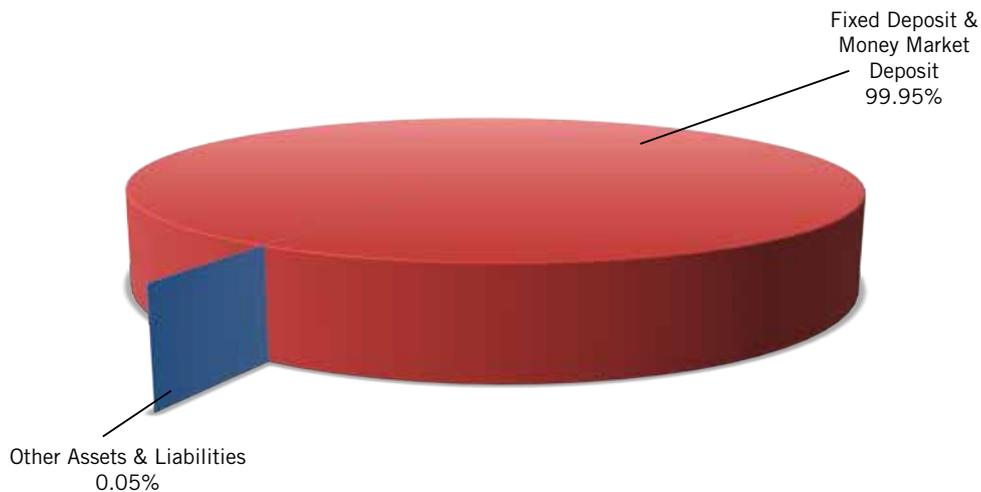
FUND Performance (continued)

GIBRALTAR BSN CASH FUND

Gibraltar BSN Cash Fund's net asset value per unit rose by 13.46% since inception (3 October 2011 RM0.5000 to 31 December 2016 RM0.5673). For the period 31 December 2015 to 31 December 2016, Gibraltar BSN Cash Fund rose by 2.55%.



Gibraltar BSN Cash Fund Portfolio Composition
as at 31 December 2016





COMPARATIVE Performance Table

as at 31 December 2016

GIBRALTAR BSN AGGRESSIVE FUND

	31 Dec 16	31 Dec 15	01 Apr 14 – 31 Dec 14	31 Mar 14	31 Mar 13
Composition of Fund according to sectors and category of Investment					
	%	%	%	%	%
Equities					
Construction	15.82	8.14	7.95	-	-
Consumer Products	8.66	15.16	4.49	13.55	17.56
Finance	-	2.34	1.93	2.08	2.99
Industrial Products	9.26	22.75	8.80	10.11	10.25
Infrastructure	4.85	4.44	3.31	3.85	5.45
Plantations	-	-	-	-	0.37
Properties	3.70	1.49	3.07	3.40	3.85
Special-Purpose Acquisition Company	-	2.56	-	-	-
Technology	6.87	4.35	6.65	-	0.76
Trading / Services	35.56	23.20	25.23	47.97	32.38
	84.72	84.43	61.43	80.96	73.61
Cash & Deposits	15.86	5.48	30.67	17.65	25.38
Other Assets	0.26	12.09	8.34	3.63	1.85
Liabilities	(0.84)	(2.00)	(0.44)	(2.24)	(0.84)
Total	100.00	100.00	100.00	100.00	100.00
Total NAV (RM)	51,438,742	54,746,105	46,404,660	42,477,153	23,365,809
Number of units	23,901,842	25,486,938	26,472,504	24,283,615	19,832,801
NAV (RM) per unit	2.1520	2.1480	1.7529	1.7492	1.1781
Highest NAV (RM) per unit during financial year	2.2615	2.1492	1.9458	1.7492	1.2455
Lowest NAV (RM) per unit during financial year	2.0653	1.7311	1.6729	1.1801	1.0960
Total return of the fund					
Capital Growth	0.19%	22.54%	0.21%	48.48%	3.23%
Income Distribution	-	-	-	-	-
Total annual return	0.19%	22.54%	0.21%	48.48%	3.23%
Performance of relevant benchmark indices					
FBM Emas Index	-2.77%	-2.26%	-5.71%	12.06%	4.40%
Average Annual Returns					
	Fund Average total returns	Benchmark Average Returns			
One-year	0.19%	-2.77%			
Three-year	11.57%	-3.60%			
Five-year	20.60%	1.86%			
Since Inception 1 April 2005	30.03%	8.13%			
Fund management fees					
Fund management fees of 1.5% p.a of Net Asset Value are levied on Gibraltar BSN Aggressive Fund.					
Soft Commissions received from brokers					
NIL					





COMPARATIVE Performance Table

as at 31 December 2016 (continued)

GIBRALTAR BSN STRATEGIC FUND

	31 Dec 16	31 Dec 15	01 Apr 14 – 31 Dec 14	31 Mar 14	31 Mar 13
Composition of Fund according to sectors and category of Investment					
	%	%	%	%	%
Equities					
Construction	12.50	11.83	9.93	6.48	2.92
Consumer Products	2.45	9.27	2.26	4.43	6.62
Finance	3.10	15.33	15.22	11.29	26.89
Industrial Products	19.85	18.82	10.85	15.74	3.04
Infrastructure	2.03	3.85	5.74	3.05	3.72
Plantations	5.06	3.51	-	6.84	0.89
Properties	4.64	-	2.99	4.58	2.03
Special-Purpose Acquisition Company	-	2.63	-	-	-
Technology	2.30	-	2.71	3.53	-
Trading / Services	29.53	27.62	22.04	26.08	22.61
Trusts	-	-	-	-	5.12
	81.46	92.86	71.74	82.02	73.83
Cash & Deposits	18.08	-	19.97	11.65	27.08
Other Assets	0.69	7.73	8.30	7.41	1.45
Liabilities	(0.23)	(0.59)	(0.01)	(1.08)	(2.36)
Total	100.00	100.00	100.00	100.00	100.00
Total NAV (RM)	48,247,206	53,199,996	46,195,379	46,786,533	29,090,522
Number of units	29,236,947	32,110,045	30,023,420	28,454,501	21,993,223
NAV (RM) per unit	1.6502	1.6568	1.5386	1.6442	1.3227
Highest NAV (RM) per unit during financial year	1.7266	1.7071	1.7899	1.6442	1.3235
Lowest NAV (RM) per unit during financial year	1.5764	1.4688	1.4881	1.3255	1.1679
Total return of the fund					
Capital Growth	-0.40%	7.68%	-6.42%	24.31%	11.65%
Income Distribution	-	-	-	-	-
Total annual return	-0.40%	7.68%	-6.42%	24.31%	11.65%
Performance of relevant benchmark indices					
FBM Emas Index	-2.77%	-2.26%	-5.71%	12.06%	4.40%
Average Annual Returns					
	Fund Average total returns	Benchmark Average Returns			
One-year	-0.40%	-2.77%			
Three-year	1.67%	-3.60%			
Five-year	8.74%	1.86%			
Since Inception 1 April 2005	21.05%	8.13%			
Fund management fees					
Fund management fees of 1.5% p.a of Net Asset Value are levied on Gibraltar BSN Strategic Fund.					
Soft Commissions received from brokers					
NIL					





COMPARATIVE Performance Table

as at 31 December 2016 (continued)

GIBRALTAR BSN ASIAEQUITY FUND

	31 Dec 16	31 Dec 15	01 Apr 14 – 31 Dec 14	31 Mar 14	31 Mar 13
Composition of Fund according to sectors and category of Investment					
	%	%	%	%	%
Equities - Foreign					
Consumer Product	-	1.31	3.44	4.14	9.61
Construction	6.72	1.87	-	-	2.89
Energy	-	-	-	2.41	-
Finance	-	6.05	3.39	1.23	2.05
Food & Non-Alcoholic Industry	2.43	1.56	-	3.85	-
Healthcare	-	-	2.37	-	-
Hotels	-	-	1.24	-	-
Industrials	-	-	3.00	5.41	5.07
Infrastructure	-	1.93	-	-	-
Information Technology	-	4.30	2.04	1.46	1.66
Insurance	4.23	5.69	4.73	-	-
Material	-	-	1.31	-	2.28
Pharmacy & Cosmetics	-	-	-	1.52	-
Plantation	-	1.03	-	2.76	1.81
Properties	-	4.90	2.17	3.78	4.47
Property Trust	-	-	-	1.70	-
Transportation	5.17	3.01	3.64	1.52	1.80
Telecom Services	7.77	5.84	2.51	1.26	3.57
Trading / Services	2.46	1.77	-	1.50	5.63
Utilities	2.48	-	-	1.24	-
Sub Total	31.26	39.26	29.85	33.78	40.84
Equities - Malaysia					
Construction	4.06	7.78	4.95	5.03	1.40
Consumer Products	5.46	3.38	1.96	1.77	-
Finance	8.93	5.34	11.12	8.72	5.00
Industrial Products	5.46	4.50	6.34	4.73	1.31
Infrastructure	2.79	2.46	3.81	3.80	4.86
Plantations	5.66	2.19	3.50	-	0.88
Properties	2.28	2.35	3.35	1.55	-
Warrant	0.03	0.03	0.19	0.22	-
Trading / Services	13.22	18.97	20.05	17.22	14.09
REITs	0.47	0.40	-	2.92	1.58
Sub Total	48.36	47.40	55.27	45.96	29.12
Cash & Deposits	18.84	3.06	0.25	5.98	22.78
Other Assets	1.60	10.30	14.66	14.30	7.83
Liabilities	(0.06)	(0.02)	(0.03)	(0.02)	(0.57)
Total	100.00	100.00	100.00	100.00	100.00
Total NAV (RM)	18,303,380	18,236,611	17,394,245	17,553,292	17,594,779
Number of units	29,201,849	28,630,129	27,831,821	27,381,082	26,380,552
NAV (RM) per unit	0.6267	0.6369	0.6249	0.6410	0.6669
Highest NAV (RM) per unit during financial year	0.6431	0.6811	0.6737	0.6856	0.6684
Lowest NAV (RM) per unit during financial year	0.5935	0.5890	0.5987	0.6149	0.5877





COMPARATIVE Performance Table

as at 31 December 2016 (continued)

GIBRALTAR BSN ASIAEQUITY FUND (continued)

	31 Dec 16	31 Dec 15	01 Apr 14 – 31 Dec 14	31 Mar 14	31 Mar 13
Total return of the fund					
Capital Growth	-1.60%	1.92%	-2.51%	-3.88%	8.83%
Income Distribution	-	-	-	-	-
Total annual return	-1.60%	1.92%	-2.51%	-3.88%	8.83%
Performance of relevant benchmark indices					
50% FBM Emas + 50% MSCI Far East Ex Japan*	2.57%	3.12%	2.20%	8.74%	5.14%
Average Annual Returns					
	Fund Average total returns	Benchmark Average Returns			
One-year	-1.60%	2.57%			
Three-year	-0.69%	2.47%			
Five-year	1.47%	6.62%			
Since Inception 4 August 2005	2.80%	7.49%			
Fund management fees					
Fund management fees of 1.5% p.a of Net Asset Value are levied on Gibraltar BSN AsiaEquity Fund.					
Soft Commissions received from brokers					
NIL					
*Benchmark measured based on Malaysian Ringgit					



COMPARATIVE Performance Table

as at 31 December 2016 (continued)

GIBRALTAR BSN INCOME FUND

	31 Dec 16	31 Dec 15	01 Apr 14 – 31 Dec 14	31 Mar 14	31 Mar 13
Composition of Fund according to sectors and category of Investment					
	%	%	%	%	%
Debt Securities					
Construction	8.71	8.74	6.17	-	-
Consumer	-	-	3.70	-	-
Finance	38.85	38.46	27.57	23.15	33.50
Gaming	-	-	-	0.56	0.60
Infrastructure	-	-	-	5.22	-
Others	-	-	-	6.49	6.74
Plantation	5.15	7.60	12.43	-	-
Property & Real Estate	-	-	2.49	-	-
Retail	-	-	-	3.26	3.41
Service	-	-	-	5.44	5.84
Telecommunication	-	3.80	3.77	7.03	7.35
Toll Road	6.65	3.64	3.63	10.46	13.00
Utility-Power	36.75	28.89	27.44	29.13	11.86
	96.11	91.13	87.20	90.74	82.30
Other Assets & Liabilities	3.89	8.87	12.80	9.26	17.70
Total	100.00	100.00	100.00	100.00	100.00
Total NAV (RM)	7,805,832	7,948,504	8,056,994	9,241,461	8,945,681
Number of units	9,854,027	10,457,338	10,991,401	12,958,299	12,644,105
NAV (RM) per unit	0.7921	0.7600	0.7330	0.7131	0.7074
Highest NAV (RM) per unit during financial year	0.7990	0.7603	0.7333	0.7151	0.7074
Lowest NAV (RM) per unit during financial year	0.7602	0.7319	0.7116	0.7072	0.6743
Total return of the fund					
Capital Growth	4.22%	3.68%	2.79%	0.81%	4.86%
Income Distribution	-	-	-	-	-
Total annual return	4.22%	3.68%	2.79%	0.81%	4.86%
Performance of relevant benchmark indices					
Maybank 1 year Fixed Deposits rates + 150 basis points*	4.71%	4.80%	4.74%	4.65%	4.65%
Average Annual Returns					
	Fund Average total returns	Benchmark Average Returns			
One-year	4.22%	4.71%			
Three-year	3.70%	4.75%			
Five-year	3.89%	4.71%			
Since Inception 22 September 2005	5.32%	4.73%			
Fund management fees					
Fund management fees of 1% p.a of Net Asset Value are levied on Gibraltar BSN Income Fund.					
Soft Commissions received from brokers					
NIL					
<i>*Based on 150 basis points above Maybank 1 year Fixed Deposit rate</i>					



COMPARATIVE Performance Table

as at 31 December 2016 (continued)

GIBRALTAR BSN BOND FUND

	31 Dec 16	31 Dec 15	01 Apr 14 – 31 Dec 14	31 Mar 14	31 Mar 13
Composition of Fund according to sectors and category of Investment					
	%	%	%	%	%
Debt Securities					
Construction	7.08	7.71	5.53	-	-
Consumer	-	-	4.42	3.00	3.43
Finance	37.78	45.98	33.87	24.53	37.16
Gaming	-	-	-	2.25	2.59
Infrastructure	-	-	-	5.57	-
Others	-	-	-	4.62	5.15
Plantation	4.81	10.73	7.79	-	-
Property & Real Estate	-	-	3.35	-	-
Retail	-	-	-	2.32	2.61
Service	-	-	-	5.81	6.70
Telecommunication	-	3.90	4.51	5.07	5.71
Toll Road	9.40	2.80	3.25	10.06	12.25
Utility-Power	23.45	17.91	19.53	18.80	1.40
	82.52	89.03	82.25	82.03	77.00
Other Assets & Liabilities	17.48	10.97	17.75	17.97	23.00
Total	100.00	100.00	100.00	100.00	100.00
Total NAV (RM)	12,491,563	10,312,518	8,990,378	8,655,078	7,785,550
Number of units	17,332,419	14,996,849	13,532,072	13,369,966	12,123,517
NAV (RM) per unit	0.7207	0.6876	0.6638	0.6473	0.6421
Highest NAV (RM) per unit during financial year	0.7255	0.6880	0.6640	0.6497	0.6427
Lowest NAV (RM) per unit during financial year	0.6877	0.6630	0.6462	0.6423	0.6172
Total return of the fund					
Capital Growth	4.81%	3.59%	2.55%	0.81%	3.90%
Income Distribution	-	-	-	-	-
Total annual return	4.81%	3.59%	2.55%	0.81%	3.90%
Performance of relevant benchmark indices					
Maybank 1 year Fixed Deposits rates + 150 basis points*	4.71%	4.80%	4.74%	4.65%	4.65%
Average Annual Returns					
	Fund Average total returns	Benchmark Average Returns			
One-year	4.81%	4.71%			
Three-year	3.83%	4.75%			
Five-year	3.68%	4.71%			
Since Inception 29 September 2005	4.59%	4.74%			
Fund management fees					
Fund management fees of 1% p.a of Net Asset Value are levied on Gibraltar BSN Bond Fund.					
Soft Commissions received from brokers					
NIL					
<i>*Based on 150 basis points above Maybank 1 year Fixed Deposit rate</i>					





COMPARATIVE Performance Table

as at 31 December 2016 (continued)

GIBRALTAR BSN GLOBAL IPO FUND

	31 Dec 16	31 Dec 15	01 Apr 14 – 31 Dec 14	31 Mar 14	31 Mar 13
United Global IPO Fund	% 93.26	% 93.55	% 93.52	% 95.62	% 96.04
Cash & Deposits	-	-	-	-	-
Other Assets	7.52	6.66	6.81	4.49	4.30
Liabilities	(0.78)	(0.21)	(0.33)	(0.11)	(0.34)
Total	100.00	100.00	100.00	100.00	100.00
Total NAV (RM)	11,747,014	13,029,370	13,929,100	17,906,994	20,720,977
Number of units	42,197,644	46,241,039	49,562,298	53,930,850	61,071,028
NAV (RM) per unit	0.2783	0.2817	0.2810	0.3320	0.3392
Highest NAV (RM) per unit during financial year	0.2853	0.2927	0.3429	0.3515	0.3754
Lowest NAV (RM) per unit during financial year	0.2409	0.2633	0.2655	0.3123	0.3359
Total return of the fund					
Capital Growth	-1.21%	0.25%	-15.36%	-1.69%	-5.99%
Income Distribution	-	-	-	-	-
Total annual return	-1.21%	0.25%	-15.36%	-1.69%	-5.99%
Performance of relevant benchmark indices (Absolute return)	6% p.a	6% p.a	6% p.a	6% p.a	6% p.a
Average Annual Returns					
	Fund Average total returns	Benchmark Average Returns			
One-year	-1.21%	6.00%			
Three-year	-6.16%	6.00%			
Five-year	-1.84%	6.00%			
Since Inception 15 February 2007	-4.19%	6.00%			
Fund management fees					
Fund management fees of 1.5% p.a of Net Asset Value are levied on Gibraltar BSN Global IPO Fund.					
Soft Commissions received from brokers					
NIL					



COMPARATIVE Performance Table

as at 31 December 2016 (continued)

GIBRALTAR BSN GOLD AND GENERAL FUND

	31 Dec 16	31 Dec 15	01 Apr 14 – 31 Dec 14	31 Mar 14	31 Mar 13
United Gold & General Fund	% 97.60	% 92.05	% 92.89	% 93.42	% 95.36
Cash & Deposits	-	-	-	-	-
Other Assets	2.46	8.03	7.18	6.63	4.68
Liabilities	(0.06)	(0.08)	(0.07)	(0.05)	(0.04)
Total	100.00	100.00	100.00	100.00	100.00
Total NAV (RM)	6,584,124	4,848,252	5,409,545	7,089,109	8,651,361
Number of units	17,174,919	18,927,606	20,255,053	21,934,830	21,128,055
NAV (RM) per unit	0.3833	0.2561	0.2670	0.3231	0.4094
Highest NAV (RM) per unit during financial year	0.4519	0.3185	0.3552	0.4058	0.5522
Lowest NAV (RM) per unit during financial year	0.2368	0.2333	0.2396	0.2750	0.4000
Total return of the fund					
Capital Growth	49.67%	-4.08%	-17.36%	-20.38%	-20.65%
Income Distribution	-	-	-	-	-
Total annual return	49.67%	-4.08%	-17.36%	-20.38%	-20.65%
Performance of relevant benchmark indices					
70% FT Gold Mines Index & 30% HSBC Global Mining Index*	66.32%	-11.21%	-17.15%	-26.07%	-22.47%
Average Annual Returns					
	Fund Average total returns	Benchmark Average Returns			
One-year	49.67%	66.32%			
Three-year	9.71%	10.54%			
Five-year	-5.60%	-7.03%			
Since Inception 6 September 2007	-2.07%	-3.27%			
Fund management fees					
Fund management fees of 1.5% p.a of Net Asset Value are levied on Gibraltar BSN Gold and General Fund.					
Soft Commissions received from brokers					
NIL					

*Benchmark measured based on Malaysian Ringgit



COMPARATIVE Performance Table

as at 31 December 2016 (continued)

GIBRALTAR BSN ASIA PACIFIC INFRASTRUCTURE FUND

	31 Dec 16	31 Dec 15	01 Apr 14 – 31 Dec 14	31 Mar 14	31 Mar 13
	%	%	%	%	%
United Asia Pacific Infrastructure Fund	98.91	97.89	97.84	96.89	96.20
Cash & Deposits	-	-	-	-	-
Other Assets	2.13	2.19	2.50	3.46	3.81
Liabilities	(1.04)	(0.08)	(0.34)	(0.35)	(0.01)
Total	100.00	100.00	100.00	100.00	100.00
Total NAV (RM)	20,047,360	19,936,406	21,591,466	22,540,519	25,585,836
Number of units	47,950,558	52,609,982	58,400,373	65,921,296	76,592,427
NAV (RM) per unit	0.4180	0.3789	0.3697	0.3419	0.3340
Highest NAV (RM) per unit during financial year	0.4216	0.3911	0.3705	0.3434	0.3433
Lowest NAV (RM) per unit during financial year	0.3445	0.3532	0.3436	0.3071	0.3123
Total return of the fund					
Capital Growth	10.32%	2.49%	8.13%	2.30%	-0.92%
Income distribution	-	-	-	-	-
Total annual return	10.32%	2.49%	8.13%	2.30%	-0.92%
Performance of relevant benchmark indices (Absolute return)	6% p.a	6% p.a	6% p.a	6% p.a	6% p.a
Average Annual Returns					
	Fund Average total returns	Benchmark Average Returns			
One-year	10.32%	6.00%			
Three-year	9.06%	6.00%			
Five-year	7.16%	6.00%			
Since Inception 15 November 2007	-1.31%	6.00%			
Fund management fees					
Fund management fees of 1.5% p.a of Net Asset Value are levied on Gibraltar BSN Asia Pacific Infrastructure Fund.					
Soft Commissions received from brokers					
NIL					



COMPARATIVE Performance Table

as at 31 December 2016 (continued)

GIBRALTAR BSN CASH FUND

	31 Dec 16	31 Dec 15	01 Apr 14 – 31 Dec 14	31 Mar 14	31 Mar 13
	%	%	%	%	%
Fixed Deposit & Money Market Deposit	99.95	99.08	100.01	100.01	100.33
Cash	0.06	0.01	-	-	0.08
Other Assets	0.17	0.97	-	-	-
Liabilities	(0.18)	(0.06)	(0.01)	(0.01)	(0.41)
Total	100.00	100.00	100.00	100.00	100.00
Total NAV (RM)	5,766,862	6,289,333	5,391,553	5,296,086	5,176,836
Number of units	10,164,562	11,368,080	10,000,000	10,000,000	10,000,000
NAV (RM) per unit	0.5673	0.5532	0.5391	0.5296	0.5176
Highest NAV (RM) per unit during financial year	0.5673	0.5532	0.5391	0.5296	0.5176
Lowest NAV (RM) per unit during financial year	0.5534	0.5392	0.5296	0.5177	0.5052
Total return of the fund					
Capital Growth	2.55%	2.62%	1.79%	2.32%	2.47%
Income Distribution	-	-	-	-	-
Performance of relevant benchmark indices					
Average savings deposit rate of commercial banks	1.05%	1.05%	1.05%	1.01%	1.03%
Average Annual Returns					
	Fund Average total returns	Benchmark Average Returns			
One-year	2.55%	1.05%			
Three-year	2.58%	1.07%			
Five-year	2.58%	1.06%			
Since Inception 3 October 2011	2.56%	1.06%			
Fund management fees					
Fund management fees of 0.75% p.a of Net Asset Value are levied on Gibraltar BSN Cash Fund.					
Soft Commissions received from brokers					
NIL					





STATEMENT by Manager

INVESTMENT-LINKED FUNDS

Gibraltar BSN Investment-Linked Funds consisting of

Gibraltar BSN Aggressive Fund
Gibraltar BSN Strategic Fund
Gibraltar BSN AsiaEquity Fund
Gibraltar BSN Income Fund
Gibraltar BSN Bond Fund
Gibraltar BSN Global IPO Fund
Gibraltar BSN Gold and General Fund
Gibraltar BSN Asia Pacific Infrastructure Fund
Gibraltar BSN Golden Harvest Fund
Gibraltar BSN Cash Fund

(hereinafter referred to collectively as 'the Funds')

We, Dato' Kamil Khalid Ariff and Oh Teik Tatt, two of the Directors of Gibraltar BSN Life Berhad, state that, in the opinion of the Manager of the Funds, the accompanying financial information of the Funds as set out on page 38 to 65, have been prepared in accordance with the accounting policies prescribed in Note 2 to the financial information and the Guidelines on Investment-Linked Insurance/Takaful Business issued by Bank Negara Malaysia.

On behalf of the Manager,

DATO' KAMIL KHALID ARIFF
CHAIRMAN

OH TEIK TATT
DIRECTOR

Kuala Lumpur
15 March 2017



INDEPENDENT

Auditor's Report to The Policyholders of Gibraltar BSN Life Berhad

(Incorporated in Malaysia)

(Company No. 277714-A)

Gibraltar BSN Aggressive Fund
Gibraltar BSN Strategic Fund
Gibraltar BSN AsiaEquity Fund
Gibraltar BSN Income Fund
Gibraltar BSN Bond Fund
Gibraltar BSN Global IPO Fund
Gibraltar BSN Gold and General Fund
Gibraltar BSN Asia Pacific Infrastructure Fund
Gibraltar BSN Golden Harvest Fund
Gibraltar BSN Cash Fund

(hereinafter referred to collectively as 'the Funds')

REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION

Opinion

We have audited the financial information of the Funds, which comprise the statement of assets and liabilities as at 31 December 2016, and the statement of income and expenditure, and statement of changes in net asset value for the year then ended, and notes to the financial information, including a summary of significant accounting policies, as set out in pages 38 to 65.

In our opinion, the accompanying financial information of the Funds for the financial year ended 31 December 2016 are prepared, in all material respects, in accordance with the accounting policies set out in Note 2 to the financial information and the Guidelines on Investment-Linked Insurance/Takaful Business issued by Bank Negara Malaysia.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the financial information" section of our report. We are independent of the Funds in accordance with the ethical requirements that are relevant to our audit of the financial information in Malaysia, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – basis of accounting and restriction on distribution and use

We draw attention to Note 2 to the financial information, which describes the basis of accounting. The financial information is prepared to assist the Funds to meet the requirements of the Guidelines on Investment-Linked Insurance/Takaful Business issued by Bank Negara Malaysia. As a result, the financial information may not be suitable for another purpose. Our report is intended solely for the policyholders of the Funds as a body and should not be distributed to or used by parties other than the policyholders of the Funds. Our opinion is not modified in respect of this matter.



INDEPENDENT

Auditor's Report to The Policyholders of Gibraltar BSN Life Berhad (continued)

(Incorporated in Malaysia) (Company No. 277714-A)

REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION (continued)

Responsibilities of the Manager for the financial information

The Directors of Gibraltar BSN Life Berhad ("the Manager") are responsible for the preparation of the financial information in accordance with the accounting policies set out in Note 2 to the financial information and the Guidelines on Investment-Linked Insurance/Takaful Business issued by Bank Negara Malaysia, and for such internal control as the Manager determines is necessary to enable the preparation of financial information that are free from material misstatement, whether due to fraud or error.

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

The Manager is responsible for overseeing the Funds' financial reporting process.

Auditors' responsibilities for the audit of the financial information

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

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

- (a) Identify and assess the risks of material misstatement of the financial information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to 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 Manager's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.





INDEPENDENT

Auditor's Report to The Policyholders of Gibraltar BSN Life Berhad (continued)

(Incorporated in Malaysia) (Company No. 277714-A)

REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION (continued)

Auditors' responsibilities for the audit of the financial information (continued)

(d) Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial information or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.

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

PRICEWATERHOUSECOOPERS (No. AF: 1146)
Chartered Accountants

Kuala Lumpur
15 March 2017

*PricewaterhouseCoopers (AF 1146), Chartered Accountants,
Level 10, 1 Sentral, Jalan Travers, Kuala Lumpur Sentral, P.O. Box 10192, 50706 Kuala Lumpur, Malaysia
T: +60 (3) 2173 1188, F: +60 (3) 2173 1288, www.pwc.com/my*





STATEMENT of Assets and Liabilities

as at 31 December 2016

GIBRALTAR BSN AGGRESSIVE FUND

	2016 (RM)	2015 (RM)
Investments		
Equity securities of corporations, quoted in Malaysia	43,575,357	46,236,159
Cash and deposits		
Fixed and call deposits	-	3,003,617
Tax recoverable	108,877	108,877
Amount due from Manager	1,047	639,305
Other assets	8,185,883	5,871,214
Total Assets	51,871,164	55,859,172
Deferred tax liabilities	428,151	1,092,377
Payables	4,271	4,069
Total Liabilities	432,422	1,096,446
Net Asset Value of the Fund	51,438,742	54,762,726
Represented by :		
Policyholders' capital	18,749,253	22,134,533
Undistributed income carried forward	32,689,489	32,628,193
Policyholders' Fund	51,438,742	54,762,726
Units in circulation	23,901,842	25,486,938
Net Asset Value Per Unit (RM)	2.1520	2.1486

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





STATEMENT of Assets and Liabilities

as at 31 December 2016 (continued)

GIBRALTAR BSN STRATEGIC FUND

	2016 (RM)	2015 (RM)
Investments		
Equity securities of corporations, quoted in Malaysia	39,301,973	49,421,038
Tax recoverable	322,208	322,295
Amount due from Manager	42,921	966,357
Deferred tax assets	-	-
Other assets	8,733,854	2,824,243
Total Assets	48,400,956	53,533,933
Deferred tax liabilities	149,479	311,433
Payables	4,271	4,069
Total Liabilities	153,750	315,502
Net Asset Value of the Fund	48,247,206	53,218,431
Represented by :		
Policyholders' capital	21,831,951	26,572,943
Undistributed income carried forward	26,415,255	26,645,488
Policyholders' Fund	48,247,206	53,218,431
Units in circulation	29,236,947	32,110,045
Net Asset Value Per Unit (RM)	1.6502	1.6573

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





STATEMENT of Assets and Liabilities

as at 31 December 2016 (continued)

GIBRALTAR BSN ASIAEQUITY FUND

	2016 (RM)	2015 (RM)
Investments		
Equity securities of corporations, quoted in Malaysia	8,766,403	8,570,785
Equity securities of corporations, quoted outside Malaysia	5,720,940	7,160,087
Unit trusts	85,500	73,000
Cash and deposits		
Cash at bank	15,827	20,306
Fixed and call deposits	529,786	538,150
Tax recoverable	220,788	227,863
Deferred tax assets	54,462	53,277
Amount due from Manager	-	309,170
Other assets	2,920,973	1,287,114
Total Assets	18,314,679	18,239,752
Amount due to Manager	7,028	-
Payables	4,271	4,069
Total Liabilities	11,299	4,069
Net Asset Value of the Fund	18,303,380	18,235,683
Represented by :		
Policyholders' capital	12,418,344	12,035,493
Undistributed income carried forward	5,885,036	6,200,190
Policyholders' fund	18,303,380	18,235,683
Units in circulation	29,201,849	28,630,129
Net Asset Value Per Unit (RM)	0.6267	0.6369

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





STATEMENT of Assets and Liabilities

as at 31 December 2016 (continued)

GIBRALTAR BSN INCOME FUND

	2016 (RM)	2015 (RM)
Investments		
Unquoted corporate debt securities	7,591,568	7,323,115
Cash and deposits		
Fixed and call deposits	233,057	645,056
Deferred tax assets	16,437	12,569
Other assets	23,283	551
Total Assets	7,864,345	7,981,291
Amount due to Manager	54,242	28,718
Payables	4,271	4,069
Total Liabilities	58,513	32,787
Net Asset Value of the Fund	7,805,832	7,948,504
Represented by :		
Policyholders' capital	2,381,351	2,855,233
Undistributed income carried forward	5,424,481	5,093,271
Policyholders' Fund	7,805,832	7,948,504
Units in circulation	9,854,027	10,457,339
Net Asset Value Per Unit (RM)	0.7921	0.7600

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





STATEMENT of Assets and Liabilities

as at 31 December 2016 (continued)

GIBRALTAR BSN BOND FUND

	2016 (RM)	2015 (RM)
Investments		
Unquoted corporate debt securities	10,443,646	9,295,476
Cash and deposits		
Fixed and call deposits	1,967,485	831,073
Deferred tax assets	12,800	11,001
Amount due from Manager	17,253	188,712
Other assets	54,650	367
Total Assets	12,495,834	10,326,629
Payables	4,271	4,069
Total Liabilities	4,271	4,069
Net Asset Value of the Fund	12,491,563	10,322,560
Represented by :		
Policyholders' capital	10,038,833	8,332,415
Undistributed income carried forward	2,452,730	1,990,145
Policyholders' Fund	12,491,563	10,322,560
Units in circulation	17,332,419	14,996,849
Net Asset Value Per Unit (RM)	0.7207	0.6883

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





STATEMENT of Assets and Liabilities

as at 31 December 2016 (continued)

GIBRALTAR BSN GLOBAL IPO FUND

	2016 (RM)	2015 (RM)
Investments		
Unit trusts	10,955,650	12,188,880
Deferred tax assets	783,594	868,286
Amount due from Manager	12,041	-
Total Assets	11,751,285	13,057,166
Amount due to Manager	-	23,360
Payables	4,271	4,069
Total Liabilities	4,271	27,429
Net Asset Value of the Fund	11,747,014	13,029,737
Represented by :		
Policyholders' capital	29,542,417	30,615,585
Accumulated losses carried forward	(17,795,403)	(17,585,848)
Policyholders' Fund	11,747,014	13,029,737
Units in circulation	42,197,644	46,241,039
Net Asset Value Per Unit (RM)	0.2783	0.2817





STATEMENT of Assets and Liabilities

as at 31 December 2016 (continued)

GIBRALTAR BSN GOLD AND GENERAL FUND

	2016 (RM)	2015 (RM)
Investments		
Unit trusts	6,426,368	4,463,881
Deferred tax assets	135,701	369,278
Amount due from Manager	26,326	20,331
Total Assets	6,588,395	4,853,490
Payables	4,271	4,069
Total Liabilities	4,271	4,069
Net Asset Value of the Fund	6,584,124	4,849,421
Represented by :		
Policyholders' capital	3,037,010	3,770,521
Undistributed income carried forward	3,547,114	1,078,900
Policyholders' Fund	6,584,124	4,849,421
Units in circulation	17,174,919	18,927,606
Net Asset Value Per Unit (RM)	0.3833	0.2562





STATEMENT of Assets and Liabilities

as at 31 December 2016 (continued)

GIBRALTAR BSN ASIA PACIFIC INFRASTRUCTURE FUND

	2016 (RM)	2015 (RM)
Investments		
Unit trusts	19,828,290	19,517,826
Deferred tax assets	229,546	435,654
Total Assets	20,057,836	19,953,480
Amount due to Manager	6,205	11,575
Payables	4,271	4,069
Total Liabilities	10,476	15,644
Net Asset Value of the Fund	20,047,360	19,937,836
Represented by :		
Policyholders' capital	32,904,237	34,720,308
Accumulated losses carried forward	(12,856,877)	(14,782,472)
Policyholders' Fund	20,047,360	19,937,836
Units in circulation	47,950,558	52,609,982
Net Asset Value Per Unit (RM)	0.4180	0.3789

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





STATEMENT of Assets and Liabilities

 as at 31 December 2016 (continued)**GIBRALTAR BSN GOLDEN HARVEST FUND**

	2016 (RM)	2015 (RM)
Investments		
Structured investments	-	78,564,062
Total Assets	-	78,564,062
Amount due to Manager	-	54,785
Total Liabilities	-	54,785
Net Asset Value of the Fund	-	78,509,277
Represented by :		
Policyholders' capital	(11,911,852)	69,606,903
Undistributed income carried forward	11,911,852	8,902,374
Policyholders' Fund	-	78,509,277
Units in circulation	-	81,510,564
Net Asset Value Per Unit (RM)	-	0.9631

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





STATEMENT of Assets and Liabilities

 as at 31 December 2016 (continued)**GIBRALTAR BSN CASH FUND**

	2016 (RM)	2015 (RM)
Cash and deposits		
Cash at bank	3,394	931
Fixed and call deposits	5,773,670	6,231,653
Amount due from Manager	-	60,819
Total Assets	5,777,064	6,293,403
Amount due to Manager	5,931	-
Payables	4,271	4,070
Total Liabilities	10,202	4,070
Net Asset Value of the Fund	5,766,862	6,289,333
Represented by :		
Policyholders' capital	5,083,070	5,752,728
Undistributed income carried forward	683,792	536,605
Policyholders' Fund	5,766,862	6,289,333
Units in circulation	10,164,562	11,368,080
Net Asset Value Per Unit (RM)	0.5673	0.5532

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





STATEMENT of Income and Expenditure

For the Financial Year Ended 31 December 2016

GIBRALTAR BSN AGGRESSIVE FUND

	2016 (RM)	2015 (RM)
Net Investment Income		
Interest income	251,387	409,729
Dividend income	1,145,358	1,283,175
	<u>1,396,745</u>	<u>1,692,904</u>
Gain on disposal of investments	8,000,121	-
Unrealised capital gain on investments	-	11,130,831
	<u>8,000,121</u>	<u>11,130,831</u>
Total Income	9,396,866	12,823,735
Loss on disposal of investments	-	(578,675)
Unrealised capital loss on investments	(8,302,813)	-
Investment charges	(1,069,671)	(1,004,340)
Management expenses	(4,886)	(4,069)
	<u>(9,377,370)</u>	<u>(1,587,084)</u>
Excess of income over expenditure before taxation	19,496	11,236,651
Taxation	41,800	(890,466)
	<u>41,800</u>	<u>(890,466)</u>
Excess of income over expenditure after taxation	61,296	10,346,185
Undistributed income brought forward	32,628,193	22,282,008
Undistributed income carried forward	32,689,489	32,628,193

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





STATEMENT of Income and Expenditure

For the Financial Year Ended 31 December 2016 (continued)

GIBRALTAR BSN STRATEGIC FUND

	2016 (RM)	2015 (RM)
Net Investment Income		
Interest income	137,132	139,960
Dividend income	1,108,125	1,307,054
	<u>1,245,257</u>	<u>1,447,014</u>
Gain on disposal of investments	1,643,585	-
Unrealised capital gain on investments	-	4,276,039
	<u>2,888,842</u>	<u>5,723,053</u>
Total Income		
Loss of disposal of investments	-	(451,419)
Unrealised capital loss on investments	(2,024,415)	-
Investment charges	(1,172,060)	(1,258,419)
Management expenses	(6,193)	(4,069)
	<u>(3,202,668)</u>	<u>(1,713,907)</u>
Total Expenditure		
(Deficit) / excess of income over expenditure before taxation	(313,826)	4,009,146
Taxation	83,593	(342,082)
	<u>(230,233)</u>	<u>3,667,064</u>
(Deficit) / excess of income over expenditure after taxation		
Undistributed income brought forward	26,645,488	22,978,424
Undistributed income carried forward	26,415,255	26,645,488

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





STATEMENT of Income and Expenditure

For the Financial Year Ended 31 December 2016 (continued)

GIBRALTAR BSN ASIAEQUITY FUND

	2016 (RM)	2015 (RM)
Net Investment Income		
Interest income	23,558	25,395
Dividend income	457,860	556,843
	<hr/>	<hr/>
	481,418	582,238
Unrealised capital gain on investments	145,277	-
Realised gain on foreign exchange	199,290	278,837
Unrealised gain on foreign exchange	-	881,232
	<hr/>	<hr/>
Total Income	825,985	1,742,307
Loss on disposal of investments	(520,909)	(312,234)
Unrealised capital loss on investments	-	(675,027)
Unrealised foreign exchange loss	(160,089)	-
Investment charges	(422,594)	(408,540)
Management expenses	(8,973)	(4,069)
	<hr/>	<hr/>
Total Expenditure	(1,112,565)	(1,399,870)
(Deficit) / excess of income over expenditure before taxation	(286,580)	342,437
Taxation	(28,574)	(16,495)
	<hr/>	<hr/>
(Deficit) / excess of income over expenditure after taxation	(315,154)	325,942
Undistributed income brought forward	6,200,190	5,874,248
	<hr/>	<hr/>
Undistributed income carried forward	5,885,036	6,200,190

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





STATEMENT of Income and Expenditure

For the Financial Year Ended 31 December 2016 (continued)

GIBRALTAR BSN INCOME FUND

	2016 (RM)	2015 (RM)
Net Investment Income		
Interest income	495,158	488,411
Gain on disposal of investments	5,842	845
Total Income	501,000	489,256
Unrealised capital loss on investments	(48,350)	(80,259)
Investment charges	(80,669)	(81,113)
Management expenses	(4,516)	(4,069)
Total Expenditure	(133,535)	(165,441)
Excess of income over expenditure before taxation	367,465	323,815
Taxation	(36,255)	(32,667)
Excess of income over expenditure after taxation	331,210	291,148
Undistributed income brought forward	5,093,271	4,802,123
Undistributed income carried forward	5,424,481	5,093,271

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





STATEMENT of Income and Expenditure

For the Financial Year Ended 31 December 2016 (continued)

GIBRALTAR BSN BOND FUND

	2016 (RM)	2015 (RM)
Net Investment Income		
Interest income	635,316	559,361
Gain on disposal of investments	15,186	7,818
Total Income	650,502	567,179
Unrealised capital loss on investments	(22,486)	(87,628)
Investment charges	(110,599)	(97,331)
Management expenses	(4,541)	(4,069)
Total Expenditure	(137,626)	(189,028)
Excess of income over expenditure before taxation	512,876	378,151
Taxation	(50,291)	(38,298)
Excess of income over expenditure after taxation	462,585	339,853
Undistributed income brought forward	1,990,145	1,650,292
Undistributed income carried forward	2,452,730	1,990,145

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





STATEMENT of Income and Expenditure

For the Financial Year Ended 31 December 2016 (continued)

GIBRALTAR BSN GLOBAL IPO FUND

	2016 (RM)	2015 (RM)
Unrealised capital gain on investments	1,146,188	-
Realised gain on foreign exchange	574,880	316,673
Unrealised gain on foreign exchange	-	3,591,396
Management fee rebates	163,050	191,099
Total Income	1,884,118	4,099,168
Loss on disposal of investments	(1,741,078)	(1,202,411)
Unrealised capital loss on investments	-	(2,587,111)
Unrealised foreign exchange loss	(87,534)	-
Investment charges	(175,996)	(199,863)
Management expenses	(4,373)	(4,106)
Total Expenditure	(2,008,981)	(3,993,491)
(Deficit) / excess of income over expenditure before taxation	(124,863)	105,677
Taxation	(84,692)	(80,343)
(Deficit) / excess of income over expenditure after taxation	(209,555)	25,334
Accumulated losses brought forward	(17,585,848)	(17,611,182)
Accumulated losses carried forward	(17,795,403)	(17,585,848)

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





STATEMENT of Income and Expenditure

For the Financial Year Ended 31 December 2016 (continued)

GIBRALTAR BSN GOLD AND GENERAL FUND

	2016 (RM)	2015 (RM)
Unrealised capital gain on investments	2,983,640	-
Realised gain on foreign exchange	252,768	164,611
Unrealised gain on foreign exchange	-	1,400,478
Management fee rebates	96,917	78,712
Total Income	3,333,325	1,643,801
Loss on disposal of investments	(462,331)	(556,824)
Unrealised capital loss on investments	-	(1,171,273)
Unrealised foreign exchange loss	(63,926)	-
Investment charges	(99,690)	(81,949)
Management expenses	(5,587)	(4,174)
Total Expenditure	(631,534)	(1,814,220)
Excess / (deficit) of income over expenditure before taxation	2,701,791	(170,419)
Taxation	(233,577)	(18,337)
Excess / (deficit) of income over expenditure after taxation	2,468,214	(188,756)
Undistributed income brought forward	1,078,900	1,267,656
Undistributed income carried forward	3,547,114	1,078,900

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





STATEMENT of Income and Expenditure

For the Financial Year Ended 31 December 2016 (continued)

GIBRALTAR BSN ASIA PACIFIC INFRASTRUCTURE FUND

	2016 (RM)	2015 (RM)
Unrealised capital gain on investments	2,604,222	-
Realised gain on foreign exchange	580,778	479,974
Unrealised gain on foreign exchange	-	3,795,316
Management fee rebates	285,723	310,286
Total Income	3,470,723	4,585,576
Loss on disposal of investments	(1,015,475)	(1,163,139)
Unrealised capital loss on investments	-	(2,486,124)
Unrealised foreign exchange loss	(27,873)	-
Investment charges	(291,321)	(309,401)
Management expenses	(4,351)	(4,122)
Total Expenditure	(1,339,020)	(3,962,786)
Excess of income over expenditure before taxation	2,131,703	622,790
Taxation	(206,108)	(104,736)
Excess of income over expenditure after taxation	1,925,595	518,054
Accumulated losses brought forward	(14,782,472)	(15,300,526)
Accumulated losses carried forward	(12,856,877)	(14,782,472)

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





STATEMENT of Income and Expenditure

For the Financial Year Ended 31 December 2016 (continued)

GIBRALTAR BSN GOLDEN HARVEST FUND

	2016 (RM)	2015 (RM)
Gain on disposal of investments	3,271,172	-
Unrealised capital gain on investments	-	661,291
Total Income	3,271,172	661,291
Loss on disposal of investments	-	(59,483)
Total Expenditure	-	(59,483)
Excess of income over expenditure before taxation	3,271,172	601,808
Taxation	(261,694)	(52,903)
Excess of income over expenditure after taxation	3,009,478	548,905
Undistributed income brought forward	8,902,374	8,353,469
Undistributed income carried forward	11,911,852	8,902,374

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





STATEMENT of Income and Expenditure

For the Financial Year Ended 31 December 2016 (continued)

GIBRALTAR BSN CASH FUND

	2016 (RM)	2015 (RM)
Net Investment Income		
Interest income	212,019	207,920
Total Income	212,019	207,920
Investment charges	(43,563)	(42,165)
Management expenses	(4,308)	(4,069)
Total Expenditure	(47,871)	(46,234)
Excess of income over expenditure before taxation	164,148	161,686
Taxation	(16,961)	(16,634)
Excess of income over expenditure after taxation	147,187	145,052
Undistributed income brought forward	536,605	391,553
Undistributed income carried forward	683,792	536,605

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





STATEMENT of Changes in Net Assets Value

For the Financial Year Ended 31 December 2016

	GIBRALTAR BSN AGGRESSIVE FUND		GIBRALTAR BSN STRATEGIC FUND		GIBRALTAR BSN ASIAEQUITY FUND	
	2016 (RM)	2015 (RM)	2016 (RM)	2015 (RM)	2016 (RM)	2015 (RM)
Net Asset Value of the Fund at beginning of financial year	54,762,726	46,404,660	53,218,431	46,195,379	18,235,683	17,394,245
Amount received from units created	11,342,413	7,952,434	10,618,701	8,610,899	2,691,748	2,277,728
Amount paid for units cancelled	(14,727,693)	(9,940,553)	(15,359,693)	(5,254,911)	(2,308,899)	(1,762,232)
Excess / (deficit) of income over expenditure after taxation	7,699,884	105,820	1,632,229	(266,892)	(461,614)	1,017,465
Unrealised investment (losses) / gains after taxation	(7,638,588)	10,240,365	(1,862,462)	3,933,956	146,462	(691,523)
Net Asset Value of the Fund at end of financial year	51,438,742	54,762,726	48,247,206	53,218,431	18,303,380	18,235,683

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





STATEMENT of Changes in Net Assets Value

For the Financial Year Ended 31 December 2016 (continued)

	GIBRALTAR BSN INCOME FUND		GIBRALTAR BSN BOND FUND		GIBRALTAR BSN GLOBAL IPO FUND	
	2016 (RM)	2015 (RM)	2016 (RM)	2015 (RM)	2016 (RM)	2015 (RM)
Net Asset Value of the Fund at beginning of financial year	7,948,504	8,056,994	10,322,560	8,990,378	13,029,737	13,929,100
Amount received from units created	-	(426)	5,465,776	2,653,415	383,274	284,190
Amount paid for units cancelled	(473,883)	(399,212)	(3,759,358)	(1,661,086)	(1,456,440)	(1,208,887)
Excess / (deficit) of income over expenditure after taxation	375,692	364,986	483,272	420,470	(1,271,053)	2,692,788
Unrealised investment (losses) / gains after taxation	(44,481)	(73,838)	(20,687)	(80,617)	1,061,496	(2,667,454)
Net Asset Value of the Fund at end of financial year	7,805,832	7,948,504	12,491,563	10,322,560	11,747,014	13,029,737

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





STATEMENT of Changes in Net Assets Value

For the Financial Year Ended 31 December 2016 (continued)

	GIBRALTAR BSN GOLD AND GENERAL FUND		GIBRALTAR BSN ASIA PACIFIC INFRASTRUCTURE FUND		GIBRALTAR BSN GOLDEN HARVEST FUND	
	2016 (RM)	2015 (RM)	2016 (RM)	2015 (RM)	2016 (RM)	2015 (RM)
Net Asset Value of the Fund at beginning of financial year	4,849,421	5,409,545	19,937,836	21,591,466	78,509,277	78,890,831
Amount received from units created	961,265	525,995	645,155	559,808	-	-
Amount paid for units cancelled	(1,694,777)	(897,363)	(2,461,225)	(2,731,492)	(81,518,755)	(930,459)
(Deficit) / excess of income over expenditure after taxation	(281,848)	1,000,854	(472,520)	3,108,914	3,009,478	(59,483)
Unrealised investment gains / (losses) after taxation	2,750,063	(1,189,610)	2,398,114	(2,590,860)	-	608,388
Net Asset Value of the Fund at end of financial year	6,584,124	4,849,421	20,047,360	19,937,836	-	78,509,277

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





STATEMENT of Changes in Net Assets Value

For the Financial Year Ended 31 December 2016 (continued)

	GIBRALTAR BSN CASH FUND					
	2016 (RM)	2015 (RM)				
Net Asset Value of the Fund at beginning of financial year	6,289,333	5,391,553				
Amount received from units created	11,950	2,063,486				
Amount paid for units cancelled	(681,609)	(1,310,758)				
Excess of income over expenditure after taxation	147,188	145,052				
Net Asset Value of the Fund at end of financial year	5,766,862	6,289,333				

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



NOTES

to the Financial Information as at 31 December 2016

1 PRINCIPAL ACTIVITIES

The principal activities of Gibraltar BSN Aggressive Fund, Gibraltar BSN Strategic Fund, Gibraltar BSN AsiaEquity Fund, Gibraltar BSN Income Fund, Gibraltar BSN Bond Fund, Gibraltar BSN Global IPO Fund, Gibraltar BSN Gold and General Fund, Gibraltar BSN Asia Pacific Infrastructure Fund, Gibraltar BSN Golden Harvest Fund and Gibraltar BSN Cash Fund (hereinafter referred to collectively as “the Funds”) are to invest in authorised investments.

The objective of Gibraltar BSN Aggressive Fund is to achieve consistent and above average capital appreciation over the medium to long-term by investing in companies with market capitalisation of not more than RM 750 million at the time of acquisition. The fund was established on 1 April 2005.

The objective of Gibraltar BSN Strategic Fund is to achieve consistent capital appreciation over the medium to long-term by investing mainly in companies that has been systematically filtered through a series of pre-determined financial criteria. The fund was established on 1 April 2005.

The objective of Gibraltar BSN AsiaEquity Fund is to achieve consistent, above-average capital appreciation and reasonable income over the medium to long-term by investing in a balanced portfolio of quality investments in Malaysia and Asia excluding Japan. The fund was established on 4 August 2005.

The objective of Gibraltar BSN Income Fund is to achieve capital preservation over the medium-term while providing a stable long-term and secured income return by investing primarily in a portfolio of investment-grade fixed income securities. The fund was established on 22 September 2005.

The objective of Gibraltar BSN Bond Fund is to achieve capital preservation over the medium-term while providing a stable long-term and secured income return by investing primarily in a portfolio of investment-grade fixed income securities. The fund was established on 29 September 2005.

The objective of Gibraltar BSN Global IPO Fund is to achieve medium to long-term capital growth by investing in a single collective investment scheme that invests primarily in IPOs, post IPO listed securities, interest bearing debt securities and/or deposits. The fund was established on 15 February 2007.

The objective of Gibraltar BSN Gold and General Fund is to achieve long-term capital growth by investing in a single collective investment scheme that invests in companies involved in the exploration of precious metals, energy and base metals. The fund was established on 6 September 2007.

The objective of Gibraltar BSN Asia Pacific Infrastructure Fund is to achieve medium to long-term capital growth by investing in a single collective investment scheme that invests primarily in securities (equities or equity-related securities) issued by companies which carry on infrastructure-related businesses in the Asia-Pacific region. The fund was established on 15 November 2007.

The objective of Gibraltar BSN Golden Harvest Fund is to provide a 5½-year 100% capital guaranteed investment (if held till maturity) that offers investors the opportunity to participate in DB Commodity Harvest 3.5% Target Vol ER AC Index's performance which is linked to commodity prices across energy, precious metals, industrial metals, agriculture, and livestock sectors. The fund was established on 9 September 2010 and matured on 9 March 2016.

The objective of Gibraltar BSN Cash Fund is to provide liquidity by investing in low risk money market instruments with high degree of capital preservation. The fund was established on 3 October 2011.

The Manager of the Funds is Gibraltar BSN Life Berhad, a company incorporated in Malaysia, whose principal activities consist of the underwriting of life insurance business, including investment-linked life business.





NOTES

to the Financial Information as at 31 December 2016 (continued)

2 SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial information.

(a) Basis of preparation

The financial information of the Funds have been prepared in accordance with the accounting policies as described in Note 2(b) to 2(h) to the financial information and Guidelines on Investment-Linked Insurance/Takaful Business issued by Bank Negara Malaysia ("BNM") in all material aspects.

The financial information has been prepared under the historical cost convention except as disclosed in the significant accounting policies in Note 2 to the financial information.

(b) Investments

(i) Fair value through profit and loss financial assets

The Funds designated their investment portfolio into "fair value through profit or loss" ("FVTPL") financial assets at inception as they are managed and evaluated on a fair value basis, in accordance with the respective investment strategy and mandate.

Financial assets classified as FVTPL are initially recorded at fair value. Subsequent to initial recognition, the financial assets are remeasured at fair value. Fair value adjustments and realised gains and losses are recognised in statement of income and expenditure.

(ii) Fair value of financial assets

The fair value of Malaysian Government Securities, Government Investment Issues, corporate bonds, fixed and call deposits that are actively traded in organised financial markets is determined by reference to quoted market bid price.

The fair values of quoted securities are based on current market prices. If the market for a financial asset is not active, the Funds establish fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis and option pricing models.

Structured investments are investments where part of the fund is invested in the fixed income instruments issued by financial institutions while the remaining fund are invested in instruments which linked to the performance of one or more prices, rates, indices, securities and other financial instruments. Structured investments are carried at fair value, determined by reference to quotations provided by the issuing financial institutions.

The fair value of floating rate and over-night deposits with licensed financial institutions are stated at carrying value. The carrying value is the cost of the deposit/placement and accrued interest.





NOTES

to the Financial Information as at 31 December 2016 (continued)

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Income recognition

Interest income is recognised on a time proportion basis that takes into account the effective yield of the asset.

Dividend income is recognised on the ex-dividend date.

Realised gains or losses on disposal of investments are credited or charged to the statement of income and expenditure.

(d) Foreign currencies

(i) Functional and presentation currency

The financial information is presented in Ringgit Malaysia ("RM"), which is the Funds functional and presentation currency.

(ii) Foreign currency transaction

At each date of statement of assets and liabilities, monetary items denominated in foreign currencies are translated at the exchange rates prevailing on the date of statement of assets and liabilities. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

Exchange differences arising on the settlement of monetary items and on the translation of monetary items are taken to the statement of income and expenditure.

(e) Net creation of units

Net creation of units represents premiums paid by policyholders as payment for a new contract or subsequent payment to increase the amount of that contract less switching within funds. Net creation of units is recognised on a receipt basis.

(f) Net cancellation of units

Net cancellation of units represents cancellation of unit arising from the surrenders and withdrawals by policyholders. Cancellation is recognised upon surrendering of the related insurance contract.

(g) Cash and cash equivalents

Cash and cash equivalents consist of cash and bank balances, excluding fixed deposits/money market, which are subject to an insignificant risk of changes in value.





NOTES

to the Financial Information as at 31 December 2016 (continued)

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Income taxes

Income taxes on the profit and loss for the year comprise current and deferred tax. Current tax is the expected amount of income taxes payable in respect of the taxable profit for the year and is measured using the tax rates that have been enacted at the date of statement of assets and liabilities.

Deferred tax is provided for, using the liability method, on temporary differences at the date of statement of assets and liabilities between the tax bases of assets and liabilities and their carrying amounts in the financial information. In principle, deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences, to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilised.

Deferred tax is measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on the tax rates that have been enacted or substantively enacted at the date of statement of assets and liabilities. Deferred tax is recognised in the statement of assets and liabilities.

3 INVESTMENTS

The details of investments of the Funds are set out on page 66 to 79 of the Fund Performance Report.

4 PERFORMANCE TABLE

The performance tables of the Funds are set out on page 12 to 23 of the Fund Performance Report, except for sector breakdown, compounded annual return and relevant benchmark indices which are set out on page 24 to 33 of the Fund Performance Report.



DETAILS of Investments

as at 31 December 2016

GIBRALTAR BSN AGGRESSIVE FUND

Name of Counter / Sector	Total Holdings (Units)	Cost of Investment (RM)	Market Value (RM)	% of NAV
ACE BOARD				
TECHNOLOGY				
Mikro MSC Berhad	3,296,700	1,170,329	1,664,834	3.24
	3,296,700	1,170,329	1,664,834	3.24
MAIN BOARD				
CONSTRUCTION				
Gadang Holdings Berhad	1,685,250	1,456,753	1,769,513	3.44
Gadang Holdings Berhad - WB	334,650	-	138,880	0.27
Gabungan Aqrs Bhd	1,000,000	860,000	900,000	1.75
JAKS Resources Berhad	1,060,400	1,128,478	1,071,004	2.08
Kerjaya Prospek Group Berhad	687,000	1,200,065	1,483,920	2.89
Mitrajaya Holdings Berhad	1,189,800	927,314	1,499,148	2.91
Mitrajaya Holdings Berhad - WD	165,280	-	75,202	0.15
Pesona Metro Holdings Berhad	1,979,700	1,105,662	1,197,719	2.33
	8,102,080	6,678,272	8,135,385	15.82
CONSUMER PRODUCTS				
Bonia Corporation Berhad	2,754,600	1,649,390	1,597,668	3.11
Oriental Food Industries Holdings Berhad	135,600	145,732	185,772	0.36
Spritzer Bhd	55,600	137,966	135,664	0.26
Yee Lee Corporation Berhad	609,000	1,366,284	1,437,240	2.79
Yoong Onn Corporation Berhad	1,007,800	1,005,171	1,098,502	2.14
	4,562,600	4,304,543	4,454,846	8.66
INDUSTRIAL PRODUCTS				
Daibochi Plastic & Packaging Ind. Bhd	600,000	1,321,480	1,332,000	2.59
Hume Industries Berhad	235,000	916,500	627,450	1.22
Pecca Group Bhd	824,300	1,287,207	1,302,394	2.53
Sam Engineering & Equipment M Bhd	291,900	1,576,260	1,427,391	2.78
United U-Li Corporation Berhad	19,900	56,344	68,655	0.13
	1,971,100	5,157,791	4,757,890	9.26
INFRASTRUCTURE				
Time Dotcom Berhad	320,000	816,000	2,496,000	4.85
	320,000	816,000	2,496,000	4.85
PROPERTIES				
Paramount Corporation Berhad	1,368,600	2,050,203	1,902,354	3.70
	1,368,600	2,050,203	1,902,354	3.70
TECHNOLOGY				
Pentamaster Corporation Berhad	1,393,600	1,708,674	1,867,424	3.63
	1,393,600	1,708,674	1,867,424	3.63





DETAILS of Investments

as at 31 December 2016 (continued)

GIBRALTAR BSN AGGRESSIVE FUND (continued)

Name of Counter / Sector	Total Holdings (Units)	Cost of Investment (RM)	Market Value (RM)	% of NAV
MAIN BOARD (continued)				
TRADING / SERVICES				
Bison Consolidated Bhd	642,900	1,059,482	1,060,785	2.06
Berjaya Food Bhd	973,600	1,713,249	1,528,552	2.96
Chin Hin Group Bhd	1,500,000	1,380,000	1,297,500	2.52
Deleum Bhd	196,000	212,621	194,040	0.38
Dagang Nexchange Bhd	7,971,200	2,055,432	1,992,800	3.87
GD Express Carrier Berhad	864,109	470,874	1,451,703	2.82
GD Express Carrier Berhad - WB	128,834	-	83,742	0.16
Kumpulan Fima Bhd	447,700	821,139	756,613	1.47
KPJ Healthcare Berhad	214,633	113,774	895,020	1.74
OCK Group Bhd	1,728,000	1,399,680	1,313,280	2.55
Oldtown Berhad	860,300	1,364,666	1,634,570	3.18
Only World Group Holdings Berhad	970,900	2,028,393	2,233,070	4.34
Uzma Berhad	848,800	1,685,360	1,409,008	2.74
Yong Tai Berhad	1,861,900	2,032,988	2,345,994	4.56
Yong Tai Berhad - PA	100,450	-	99,948	0.19
	19,309,326	16,337,657	18,296,625	35.56
Total Equities	40,324,006	38,223,469	43,575,357	84.72
Cash & Deposits			8,160,554	15.86
Other Assets			134,206	0.26
Liabilities			(431,375)	(0.84)
Total			51,438,742	100.00



DETAILS

of Investments as at 31 December 2016 (continued)

GIBRALTAR BSN STRATEGIC FUND

Name of Counter / Sector	Total Holdings (Units)	Cost of Investment (RM)	Market Value (RM)	% of NAV
ACE BOARD				
TECHNOLOGY				
Mikro MSC Berhad	2,195,500	987,755	1,108,728	2.30
	2,195,500	987,755	1,108,728	2.30
MAIN BOARD				
CONSTRUCTION				
Gadang Holdings Berhad	756,850	786,734	794,693	1.65
Gadang Holdings Berhad - WB	149,150	-	61,897	0.13
Kerjaya Prospek Group Berhad	568,400	1,116,111	1,227,744	2.54
Mitrajaya Holdings Berhad	952,300	735,180	1,199,898	2.49
Muhibbah Engineering (M) Bhd	540,600	1,099,618	1,194,726	2.48
Pesona Metro Holdings Berhad	838,500	493,290	507,292	1.05
Sunway Construction Group Bhd	614,100	829,403	1,043,970	2.16
	4,419,900	5,060,336	6,030,220	12.50
CONSUMER PRODUCTS				
Carlsberg Brewery Malaysia Berhad	84,900	960,802	1,181,808	2.45
	84,900	960,802	1,181,808	2.45
FINANCE				
Public Bank Berhad	75,800	1,377,030	1,494,776	3.10
RHB Capital Bhd	134,500	-	-	-
	210,300	1,377,030	1,494,776	3.10
INDUSTRIAL PRODUCTS				
Cahaya Mata Sarawak Berhad	294,800	1,156,665	1,140,876	2.36
Hume Industries Berhad	484,900	1,749,190	1,294,683	2.68
KNM Group Berhad - WB	50,000	-	5,750	0.01
Petronas Chemicals Group Bhd	132,600	888,420	921,570	1.91
Pecca Group Bhd	773,500	1,184,661	1,222,130	2.53
Press Metal Bhd	613,100	605,613	974,829	2.02
Sam Engineering & Equipemtn M Bhd	199,000	1,074,600	973,110	2.02
SKP Resources Bhd	752,700	944,679	963,456	2.00
Ta Ann Holdings Berhad	282,100	1,031,132	1,103,011	2.29
VS Industry Bhd	700,000	994,000	980,000	2.03
	4,282,700	9,628,960	9,579,415	19.85
INFRASTRUCTURE				
Time Dotcom Berhad	125,700	444,045	980,460	2.03
	125,700	444,045	980,460	2.03
PLANTATION				
Genting Plantations Berhad	128,500	1,316,919	1,374,950	2.85
IOI Corporation Bhd	242,900	1,068,080	1,066,331	2.21
	371,400	2,384,999	2,441,281	5.06



DETAILS

of Investments as at 31 December 2016 (continued)

GIBRALTAR BSN STRATEGIC FUND (continued)

Name of Counter / Sector	Total Holdings (Units)	Cost of Investment (RM)	Market Value (RM)	% of NAV
MAIN BOARD (continued)				
PROPERTIES				
Malaysia Resources Corporation Bhd	786,400	1,048,743	1,045,912	2.17
S P Setia Bhd	334,446	1,079,091	1,046,816	2.17
S P Setia Bhd - PA	140,500	140,500	146,120	0.30
	1,261,346	2,268,334	2,238,848	4.64
TRADING/SERVICES				
AirAsia Berhad	480,400	1,326,661	1,100,116	2.28
Malaysia Airports Holdings Berhad	208,800	1,364,984	1,263,240	2.62
Boustead Holdings Berhad	472,700	1,043,892	1,252,655	2.60
Dagang Nexchange Bhd	4,233,500	1,136,705	1,058,375	2.19
Datasonic Group Bhd	695,900	905,207	842,039	1.75
Genting Berhad	129,300	1,001,196	1,021,470	2.12
George Kent Malaysia Bhd	162,300	476,902	493,392	1.02
OCK Group Bhd	1,271,700	1,030,077	966,492	2.00
Only World Group Holdings Berhad	603,300	1,298,534	1,387,590	2.88
7 Eleven Malaysia Holdings Bhd	436,700	645,978	615,747	1.28
Tenaga Nasional Bhd	127,700	1,605,389	1,775,030	3.68
Uzma Berhad	506,000	1,003,207	839,960	1.74
Yinson Holdings Berhad	176,800	530,400	509,184	1.06
Yong Tai Berhad	889,800	952,086	1,121,148	2.32
	10,394,900	14,321,219	14,246,438	29.53
Total Equities	23,346,646	37,433,481	39,301,974	81.46
Cash & Deposits			8,723,649	18.08
Other Assets			332,413	0.69
Liabilities			(110,829)	(0.23)
Total			48,247,206	100.00



DETAILS

of Investments as at 31 December 2016 (continued)

GIBRALTAR BSN ASIAEQUITY FUND

Name of Counter / Sector	Total Holdings (Units)	Cost of Investment (RM)	Market Value (RM)	% of NAV
FOREIGN EQUITIES				
CHINA				
TRANSPORTATIONS				
Beijing Capital International Airport Company Ltd	164,000	539,212	741,094	4.05
	164,000	539,212	741,094	4.05
HONGKONG				
CONSTRUCTION				
China State Construction International Holdings Ltd	106,000	602,674	708,993	3.87
INSURANCE				
China Taiping Insurance Holdings Co Ltd	27,000	262,886	315,568	1.72
Ping An Insurance Group Co of China Ltd	20,500	379,790	460,219	2.51
TRADNG / SERVICES				
Galaxy Entertainment Group Limited	23,000	340,234	449,804	2.46
	176,500	1,585,584	1,934,584	10.57
INDONESIA				
CONSTRUCTION				
Wijaya Karya Persero Tbk PT	592,529	482,926	465,516	2.54
FOOD & NON-ALCOHOLIC INDUSTRY				
Pt Gudang Garam Tbk	20,900	441,342	444,069	2.43
TELECOM SVC				
Pt Telkom Indonesia Persero Tbk	489,600	427,358	647,062	3.54
	1,103,029	1,351,626	1,556,648	8.51
SINGAPORE				
TELECOM SVC				
S'Pore Telecoms Ltd	42,500	482,940	479,616	2.62
UTILITIES				
China Jinjiang Environment Holding Co Ltd	183,300	495,653	454,628	2.48
	225,800	978,593	934,244	5.10





DETAILS of Investments

as at 31 December 2016 (continued)

GIBRALTAR BSN ASIAEQUITY FUND (continued)

Name of Counter / Sector	Total Holdings (Units)	Cost of Investment (RM)	Market Value (RM)	% of NAV
FOREIGN EQUITIES (continued)				
THAILAND				
CONSTRUCTION				
CH. Karnchang Public Co - NVDR	14,100	51,936	54,331	0.30
TELECOM SVC				
Advance Info Service - NVDR	16,100	351,866	295,560	1.61
TRANSPORTATIONS				
Airports of Thailand Pc - NVDR	4,100	185,411	204,479	1.12
	34,300	589,213	554,370	3.03
TOTAL FOREIGN PORTION	1,703,629	5,044,228	5,720,940	31.26



DETAILS

of Investments as at 31 December 2016 (continued)

GIBRALTAR BSN ASIAEQUITY FUND (continued)

Name of Counter / Sector	Total Holdings (Units)	Cost of Investment (RM)	Market Value (RM)	% of NAV
MALAYSIA EQUITIES				
MAIN Board				
CONSTRUCTION				
Hock Seng Lee Berhad	70,000	116,590	112,000	0.61
IJM Corporation Berhad	114,200	336,039	365,440	2.00
WCT Holdings Berhad	153,679	322,867	265,865	1.45
	337,879	775,497	743,305	4.06
CONSUMER PRODUCTS				
Cocoaland Holdings Bhd	114,666	222,888	230,479	1.26
Heineken Malaysia Berhad	5,900	89,667	96,642	0.53
Hup Seng Ind Bhd	139,000	167,987	162,630	0.89
Nestle (M) Bhd	3,100	237,632	242,048	1.32
PPB Group Bhd	13,000	208,535	206,180	1.13
UMW Holdings Bhd	13,100	160,847	59,736	0.33
	288,766	1,087,556	997,715	5.46
FINANCE				
AMMB Holdings Berhad	17,800	76,837	76,184	0.42
Bursa Malaysia Bhd	22,122	194,823	194,895	1.06
LPI Cap Berhad	18,000	290,507	294,840	1.61
Malayan Banking Berhad	97,960	834,841	778,782	4.25
Public Bank Berhad	14,706	287,008	290,002	1.58
	170,588	1,684,017	1,634,703	8.93
INDUSTRIAL PRODUCTS				
Coastal Contracts Bhd	161,200	579,447	219,232	1.20
Hartalega Holdings Bhd	10,876	48,296	50,900	0.28
KNM Group Berhad	300,000	157,095	102,000	0.56
Petronas Gas Berhad	10,000	161,785	213,000	1.16
Scientex Bhd	30,000	191,770	200,700	1.10
Wah Seong Corporation Berhad	153,683	253,247	123,715	0.68
WTK Holdings Berhad	90,000	99,912	89,550	0.49
	755,759	1,491,553	999,097	5.46
INFRASTRUCTURE PROJECT				
Digi.com Berhad	26,600	134,075	128,478	0.70
Lingkar Trans Kota Holdings Berhad	66,500	266,550	383,040	2.09
	93,100	400,624	511,518	2.79
TSR/WARRANT				
WCT Holdings Berhad - WE	30,431	-	5,478	0.03
	30,431	-	5,478	0.03



DETAILS

of Investments as at 31 December 2016 (continued)

GIBRALTAR BSN ASIAEQUITY FUND (continued)

Name of Counter / Sector	Total Holdings (Units)	Cost of Investment (RM)	Market Value (RM)	% of NAV
MALAYSIA EQUITIES (continued)				
MAIN Board (continued)				
PLANTATION				
Genting Plantations Berhad	24,000	241,812	256,800	1.40
IOI Corp Berhad	49,000	204,595	215,110	1.18
Kuala Lumpur Kepong Berhad	14,000	329,246	333,480	1.82
TSH Resources Berhad	124,000	244,367	230,640	1.26
	211,000	1,020,020	1,036,030	5.66
PROPERTIES				
Eastern & Oriental Berhad	128,601	274,110	186,471	1.02
UEM Sunrise Berhad	220,500	252,999	231,525	1.26
	349,101	527,108	417,996	2.28
REITS				
Sunway Real Estate Investment Trust	50,000	78,500	85,500	0.47
	50,000	78,500	85,500	0.47
TRADING / SERVICES				
Axiata Group Berhad	43,477	247,829	196,081	1.07
Bumi Armada Berhad	250,400	412,355	150,240	0.82
Genting Berhad	9,500	87,226	75,050	0.41
Genting Malaysia Berhad	85,600	358,616	389,480	2.13
Magnum Berhad	90,000	275,805	195,300	1.07
Media Prima Berhad	130,000	268,559	136,500	0.75
Sapurakencana Petroleum Berhad	147,460	464,908	237,411	1.30
SIME Darby Berhad	33,325	276,027	269,599	1.47
Tenaga Nasional Bhd	41,600	512,648	578,240	3.16
UMW Oil & Gas Corporation Berhad	36,000	128,445	30,960	0.17
YTL Corporation Berhad	105,000	161,960	161,700	0.88
	972,362	3,194,378	2,420,561	13.22
TOTAL MALAYSIAN PORTION	3,258,986	10,259,252	8,851,902	48.36
Total Equities	4,962,615	15,303,480	14,572,842	79.62
Cash & Deposits			3,448,902	18.84
Other Assets			292,934	1.60
Liabilities			(11,299)	(0.06)
Total			18,303,380	100.00



DETAILS of Investments

as at 31 December 2016 (continued)

GIBRALTAR BSN INCOME FUND

Corporate Bonds	Coupon Rate %	Maturity Date	Nominal Value (RM)	Cost of Investment (RM)	Market Value (RM)	% of NAV
UTILITY - POWER						
Jimah East Power Sdn Bhd	5.85	4-Jun-31	150,000	150,000	161,109	2.06
Jimah Energy Ventures Sdn Bhd	9.50	12-May-21	600,000	754,680	708,186	9.07
Sarawak Energy Berhad	5.18	25-Apr-36	300,000	300,180	295,836	3.79
Sarawak Hidro Sdn Bhd	4.43	11-Aug-26	400,000	401,600	393,596	5.04
Special Power Vehicle Bhd	22.18	19-Nov-20	350,000	635,635	546,406	7.00
Tanjung Bin Energy Issuer Berhad	6.15	15-Sep-31	400,000	437,400	436,176	5.59
Tanjung Bin Energy Issuer Berhad	6.20	16-Mar-32	300,000	316,860	327,552	4.20
			2,500,000	2,996,355	2,868,861	36.75
TOLL-ROAD						
Konsortium Lebuhraya Utara-Timur (KL) Sdn Bhd	5.25	2-Dec-31	300,000	288,510	300,138	3.85
Leburaya Duke Fasa 3 Shd Bhd	6.43	23-Aug-39	200,000	204,860	218,634	2.80
			500,000	493,370	518,772	6.65
CONSTRUCTION						
MMC Corporation Berhad	5.95	12-Nov-27	200,000	200,000	203,052	2.60
WCT Holdings Bhd	5.17	23-Oct-23	500,000	502,140	477,240	6.11
			700,000	702,140	680,292	8.71
FINANCE						
Alliance Bank (Malaysia) Berhad	5.75	27-Oct-25	100,000	100,880	101,748	1.30
CIMB Bank Berhad	6.70	7-Oct-38	200,000	223,400	206,198	2.64
KT Kira Sertifikalari Varlik Kiralama	5.80	31-Mar-20	650,000	650,000	649,344	8.32
RHB Bank Berhad	8.00	31-Mar-39	500,000	591,350	531,340	6.81
RHB Investment Bank Berhad	4.95	16-Apr-25	600,000	600,000	598,158	7.66
TF Varlik Kiralama AS	5.75	21-May-20	200,000	200,000	197,532	2.53
TF Varlik Kiralama AS	6.00	28-Jun-19	750,000	750,000	748,267	9.59
			3,000,000	3,115,630	3,032,587	38.85
PLANTATION						
Bumitama Agri Ltd	5.00	2-Sep-19	400,000	400,720	402,240	5.15
			400,000	400,720	402,240	5.15
Total Corporate Bonds			7,100,000	7,708,215	7,502,752	96.11
Cash & Deposits					256,283	3.29
Other Assets					105,310	1.35
Liabilities					(58,513)	(0.75)
Total					7,805,832	100.00



DETAILS

of Investments as at 31 December 2016 (continued)

GIBRALTAR BSN BOND FUND

Corporate Bonds	Coupon Rate %	Maturity Date	Nominal Value (RM)	Cost of Investment (RM)	Market Value (RM)	% of NAV
FINANCE						
CIMB Bank Berhad	6.70	7-Oct-38	400,000	407,880	412,396	3.30
CIMB Group Holdings Berhad	6.35	5-Apr-60	300,000	316,620	312,153	2.50
Krung Thai Bank Public Company Limited	5.10	4-Jul-25	500,000	500,000	506,955	4.06
KT Kira Sertifikalari Varlik Kiralama	5.80	31-Mar-20	750,000	750,000	749,242	6.00
Alliance Bank (Malaysia) Berhad	5.75	27-Oct-25	200,000	201,760	203,496	1.62
RHB Bank Berhad	6.75	16-Dec-39	150,000	160,830	156,374	1.25
RHB Bank Berhad	8.00	31-Mar-39	600,000	720,570	637,608	5.10
RHB Investment Bank Berhad	4.95	16-Apr-25	700,000	700,000	697,851	5.59
TF Varlik Kiralama AS	5.75	21-May-20	300,000	300,000	296,298	2.37
TF Varlik Kiralama AS	6.00	28-Jun-19	750,000	750,000	748,268	5.99
			4,650,000	4,807,660	4,720,641	37.78
UTILITY - POWER						
Jimah Energy Ventures Sdn Bhd	9.50	12-May-21	400,000	503,120	472,124	3.78
Jimah East Power Sdn Bhd	5.85	4-Jun-31	150,000	150,000	161,109	1.29
Sarawak Energy Berhad	5.18	25-Apr-36	200,000	200,120	197,224	1.58
Sarawak Hidro Sdn Bhd	4.43	11-Aug-26	800,000	803,200	787,192	6.31
Special Power Vehicle Bhd	22.18	19-Nov-20	350,000	635,635	546,406	4.38
Tanjung Bin Energy Issuer Berhad	6.15	15-Sep-31	400,000	437,400	436,176	3.49
Tanjung Bin Energy Issuer Berhad	6.20	16-Mar-32	300,000	316,860	327,552	2.62
			2,600,000	3,046,335	2,927,783	23.45
TOLL ROAD						
Konsortium Lebuhraya Utara-Timur (KL) Sdn Bhd	5.25	2-Dec-31	300,000	288,510	300,138	2.40
Lebuhraya Duke Fasa 3 Sdn Bhd	6.43	23-Aug-39	800,000	819,440	874,536	7.00
			1,100,000	1,107,950	1,174,674	9.40
CONSTRUCTION						
WCT Holdings Bhd	5.17	23-Oct-23	500,000	502,140	477,240	3.82
MMC Corporation Berhad	5.95	12-Nov-27	400,000	400,670	406,104	3.25
			900,000	902,810	883,344	7.08
PLANTATION						
Bumitama Agri Ltd	5.00	2-Sep-19	400,000	401,930	402,240	3.22
First Resources Ltd	4.85	27-Oct-21	200,000	201,396	199,402	1.60
			600,000	603,326	601,642	4.81
Total Corporate Bonds			9,850,000	10,468,081	10,308,084	82.52
Cash & Deposits					2,021,649	16.18
Other Assets					166,101	1.33
Liabilities					(4,271)	(0.03)
Total					12,491,563	100.00





DETAILS

of Investments

as at 31 December 2016 (continued)

GIBRALTAR BSN GLOBAL IPO FUND

Investment	Total Holdings (Units)	Cost of Investment (RM)	Market Value (RM)	% of NAV
United Global IPO Fund	5,681,252	20,750,575	10,955,650	93.26
Other Assets	-	-	882,981	7.52
Liabilities	-	-	(91,617)	(0.78)
Total			11,747,014	100.00





DETAILS

of Investments

as at 31 December 2016 (continued)

GIBRALTAR BSN GOLD AND GENERAL FUND

Investment	Total Holdings (Units)	Cost of Investment (RM)	Market Value (RM)	% of NAV
United Gold & General Fund	1,912,197	8,122,633	6,426,368	97.60
Other Assets	-	-	162,027	2.46
Liabilities	-	-	(4,271)	(0.06)
Total			6,584,124	100.00





DETAILS

of Investments

as at 31 December 2016 (continued)

GIBRALTAR BSN ASIA PACIFIC INFRASTRUCTURE FUND

Investment	Total Holdings (Units)	Cost of Investment (RM)	Market Value (RM)	% of NAV
United Asia Pacific Infrastructure Fund	8,065,074	22,697,621	19,828,290	98.91
Other Assets	-	-	427,880	2.13
Liabilities	-	-	(208,811)	(1.04)
Total			20,047,360	100.00





DETAILS of Investments

as at 31 December 2016 (continued)

GIBRALTAR BSN CASH FUND

Investment	Market Value (RM)	% of NAV
Fixed Deposit & Money Market Deposit	5,763,752	99.95
Cash	3,394	0.06
Other Assets	9,919	0.17
Liabilities	(10,203)	(0.18)
Total	5,766,862	100.00

