



Gibraltar BSN



www.gibraltarbsn.com

2022

Investment-Linked Funds'
Performance Report
For The Year Ended 31 December



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MESSAGE FROM THE CHIEF EXECUTIVE OFFICER



Dear Valued Policyholder,

I am pleased to share with you our Investment-Linked Funds' Performance Report for the year ended 31 December 2022.

2022 was an eventful year, which saw many geopolitical and economic challenges affecting the investment climate. There was the aggressive US interest rate tightening cycle, the Russia-Ukraine conflict as well as China's zero-Covid policy that disrupted global supply chains, among the key major events. As a result, the performance of our respective investment-linked funds were not spared. All our investment-linked funds ended the year with negative returns. However, the good news is that we are now seeing encouraging signs of the market recovering. Hence, we will continue to focus on long-term investment strategies to create value and generate sustainable growth for all our investment-linked funds.

Despite the challenging economic landscape, 2022 was a very dynamic year for the Company. Enhancing customer experience remained a key initiative as we continued to invest in our digital touchpoints such as our Live Chat and Chatbot, GINA, for greater convenience and to provide instant assistance for our customers. Our distribution channels also performed admirably fuelled by the various strategic initiatives and protection solutions that were rolled out.

I am pleased the Company's transformation journey continues to gain momentum as we accelerate and upscale our capabilities and numerous digital initiatives to further realise the opportunities for our Company.

We remain steadfast in our commitment to share, provide and ultimately help our customers to achieve their financial and protection goals. Inclusion is now a big part in all our endeavours as we continue to diversify and broaden our offerings to reach out to many more Malaysians.





MESSAGE

FROM THE CHIEF EXECUTIVE OFFICER (CONTINUED)

As always, we remain firm on ensuring constructive stewardship and management of our funds in order to deliver the very best value to our customers. Thank you for your continuous trust in us and we look forward to be your ongoing long-term partner for all your protection and investment needs in the many years ahead.

Yours sincerely,

Lee Kok Wah
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 capitalisation 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 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.





INVESTMENT REVIEW AND OUTLOOK

EQUITY MARKET REVIEW

Global equities suffered from a challenging year in 2022, as the MSCI World Index tumbled 12.8% in Ringgit terms. However, Asia ex-Japan equities underperformed the US markets moderately during the year, clocking in a decline of 14.7% in Ringgit terms for the year. On the other hand, ASEAN equities stood out as outperformers in Asia, with MSCI ASEAN returning +1.6% in Ringgit terms during the period under review.

In 2022, the S&P500 Index returned -13.3% in Ringgit terms, putting an end to a two-year winning streak post the Covid-19 outbreak. The index corrected amid a stronger-than-expected US Federal Reserve (Fed) rate hike cycle, as the central bank was determined to put the stickier-than-expected inflation under control. Recession signals were also looming, with an inverted Treasury yield curve, weakening Purchasing Managers' Index (PMI) numbers and tighter liquidity conditions putting market participants on alert. The Dollar also strengthened in 2022, as seen in the Dollar index (DXY) rising approximately 8.2% by the end of 2022.

The FBM KLCI, which is the barometer of the Malaysian equity market, declined 4.6% to close at 1,495 points. The broader market FBM Emas Index decreased 5.4% to 10,702 points while the FBM Small Cap Index was down 5.3% to 14,924 points.

FBM KLCI ended the first month of the year 2022 in negative territory due to US rate hike concerns but rallied strongly in February on the back of a strong rally in share prices of commodities-related companies as the Russia-Ukraine war sparked a rally in commodity prices, including crude palm oil (CPO). FBM KLCI rallied to peak at 1,619 in March but fell subsequently on concerns over the potential inflationary impact of trade sanctions on Russia. Subsequently, FBM KLCI mostly traded sideways before trending down in June on concerns over the fear of a global economic slowdown and tighter monetary policies.

In 3Q22, FBM KLCI started with a rebound, reversing the steep sell-down in June, partly fueled by expectations that concerns over a US recession may have been priced in after the market sell-off. In September, the performance of FBM KLCI was impacted by concerns about more aggressive rate hikes globally, raising the risk of a global recession. The risk-off sentiment led FBM KLCI to its lowest closing of the year.

Budget 2023 was tabled in early October but it has to be re-tabled following the dissolution of parliament to pave the way for the 15th General Election (GE15) in November. GE15 produced a hung parliament initially before it was resolved with the appointment of Datuk Seri Anwar Ibrahim as the 10th Prime Minister to form a unity government. Following the political resolution, FBM KLCI reacted positively. In December, FBM KLCI finished strongly on window dressing activities.





INVESTMENT REVIEW AND OUTLOOK (CONTINUED)

EQUITY MARKET OUTLOOK AND STRATEGY

Moving into 2023, we believe that the two key issues for markets would be tightening monetary policy and slowing economic growth. We expect Fed to pause the rate hike by mid-2023 and this is expected to be positive for markets eventually. Thus far, there is no strong evidence of an imminent significant slowdown in economic activity. We are monitoring the macro data as the situation could change especially in 2H23. In the near term, these factors coupled with the positive impact of China's reopening are expected to support markets, particularly Asia.

Locally, Malaysia's economy is expected to grow 4.0-5.0% in 2023, after growing at 8.7% in 2022, based on the government's forecast. The growth is expected to moderate in 2023 after coming off a strong recovery in 2022. Domestic demand is expected to be the key driver of growth given slowing global demand.

Corporate earnings growth for Malaysia is expected to pick up to the early to mid-teens in 2023 partly due to the absence of Cukai Makmur. This, coupled with Malaysia's below mean Price-to-Earnings Ratio (PER) valuation, is expected to be supportive of the market.

For AsiaEquity Fund, stocks with structural growth prospects remain as the key focus. While the theme of China's reopening could continue for a couple of months more, we are looking to further deploy cash into areas which could garner sustainable longer-term returns, including renewable energy, advanced technology, and healthcare. We are mindful of the looming risk of recession in the US and EU, which could have a spillover effect on Asian economies if it turns out to be worse than expected.

For Strategic and Aggressive Funds, we would be selective in our stock picks to have exposure to both value and growth stocks. For value, we prefer consumer-related names and energy stocks. Within growth, we are positive on the technology sector as we believe that quite a lot of the negatives have been priced in and the sector is bottoming out.





INVESTMENT REVIEW AND OUTLOOK (CONTINUED)

BOND MARKET REVIEW

Market volatility was the main theme for the year 2022, dominated by both geopolitical and policy challenges. On the global front, the historically high level of global inflation amidst the reopening of economic activities post-Covid pandemic as well as supply-side disruption due to the Russia-Ukraine conflict and China's Covid-19 policy uncertainty led global central banks to be aggressive in their monetary policies stance to combat the high level of inflation.

Specifically in the US, Fed hiked the Federal funds rate for the 7th consecutive time in 2022, by 425 basis points (bps) from 0.25% to 4.50%. This resulted in higher US Treasury (UST) yields during the year. The 10-year UST rose from 1.51% (beginning 2022) to 3.87% (end 2022), up by 236bps, which influenced global yields to scale higher in line with the UST.

Malaysia's inflation has also been elevated to 3.8% y-o-y in Dec 2022 from 3.2% y-o-y recorded back in Dec 2021. Higher inflation and stronger gross domestic product (GDP) growth due to the full reopening of the economy has prompted Bank Negara Malaysia (BNM) to front-load its Overnight Policy Rate (OPR) hikes in 2022. While BNM was not as aggressive as Fed, the former has since raised the OPR from 1.75% to 2.75%, up by 100bps. This has led the benchmark 10-year MGS yields to move higher from 3.56% (beginning 2022) to 4.07% (end 2022), up by 51bps. To note, rated corporate bond yields also rose by 45-165bps in 2022, led by the short tenor maturity. At the same time, the credit spreads (MGS vs corporate bonds) widened by 18-20bps in 2022.

Nevertheless, a late rally in the 4Q2022 as inflation prints in the US and the rest of the world showed signs of peaking together with softening crude oil and commodities prices managed to ease the impact of rising yields. However, on the full-year 2022 basis, major bond indexes namely Global Aggregate Bonds, Asia ex-Japan Bonds, and Emerging Market Bonds remained in the red, except for the Malaysia Aggregate Bond index, which recorded a total return of +1.3% for 2022, mainly due to the less aggressive rate hikes and milder inflation as seen in the Developed Markets.

Meanwhile, Malaysia's bond market saw cumulative foreign outflows of -MYR9.8bn in 2022 vs cumulative inflow of +MYR33.6bn in 2021 amid rate tightening led by Developed Markets. By debt instruments, most of the outflows were seen in GII (-MYR4.3bn), MGS (-MYR3.5bn), PDS (-MYR1.1bn) and Discount instruments (MYR0.9bn). As of the end Dec 2022, foreign shares stood lower at 34.6% for MGS (Dec 2021: 39.4%) and 22.4% for MGS+GII (Dec 2021: 25.9%)

Malaysia's economy expanded 7.0% YoY in Q4, taking full-year 2022 GDP growth to a robust 8.7%, exceeding the government's forecast range of 6.5-7.0%. Private consumption accounted for circa 62% of Q4 GDP growth and 76% of 2022 growth. By industry, the services sector drove the recovery in 2022, accounting for 72% of growth.





INVESTMENT REVIEW AND OUTLOOK (CONTINUED)

BOND MARKET OUTLOOK AND STRATEGY

For 2023, we anticipate a better year for Ringgit bonds but not without a bumpy ride. We expect a continuation of volatile global rates markets as high inflations typically cause policy confusion, with overtightening in the near term and potential sharper rate cuts when a recession begins to weigh.

Nonetheless, the overall expectation of slower global growth and rising recessionary risk in 2023 will be conducive for fixed-income investments. This is further supported by better clarity of terminal rates in the Developed Markets and a stable political landscape in Malaysia.

We view Malaysia's GDP growth to moderate in 2023 at circa 4.0% as pent-up demand normalises and support from stimulus measures taper. Consumer spending and tourism recovery are likely to anchor growth. The robust labour market should support wage growth and consumer spending, while the tourism recovery should benefit travel-related sectors.

BNM is taking a cautious approach and has guided that future decisions will be data-dependent, with the OPR rate hike pausing in January 2023 to monitor the effects of the cumulative 100bps hike in 2022. On this note, BNM's focus on growth is clear with potential downside risk mainly stemming from external development.

Nonetheless, with still healthy economic conditions, tight labour market, elevated core inflation and still accommodative monetary policy, we view another 25bps hike in OPR in 1H2023 as possible to bring OPR back to 3.0% (pre-Covid level).

For the full year 2023, we are neutral to a slightly long duration (4 – 6 years). We are looking to overweight short-to-belly corporate bonds and long high-rated/government bonds. However, we will remain vigilant and continue to focus on fundamentals due to the challenging economic environment.

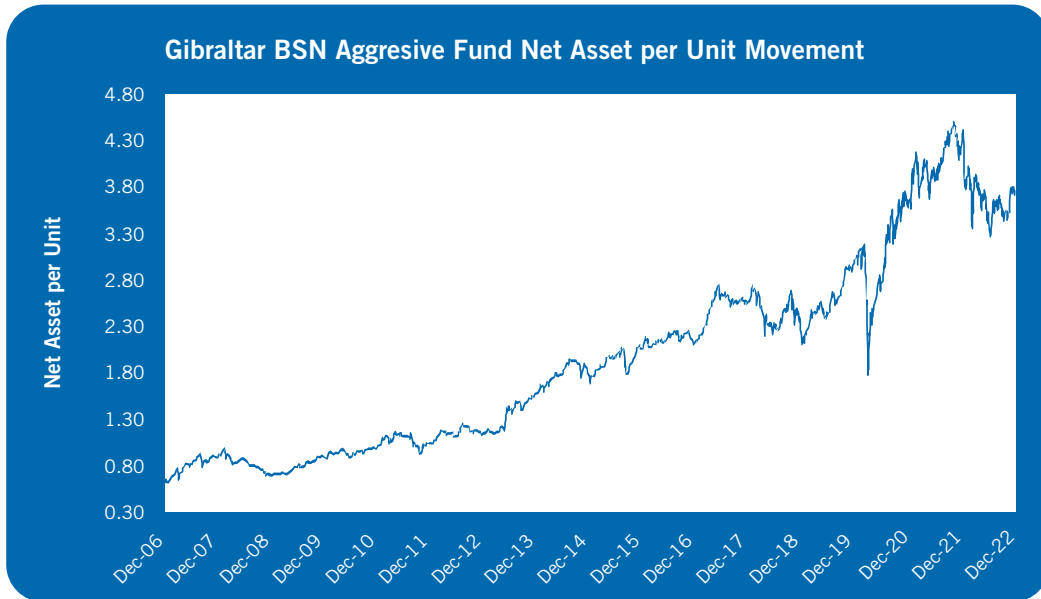




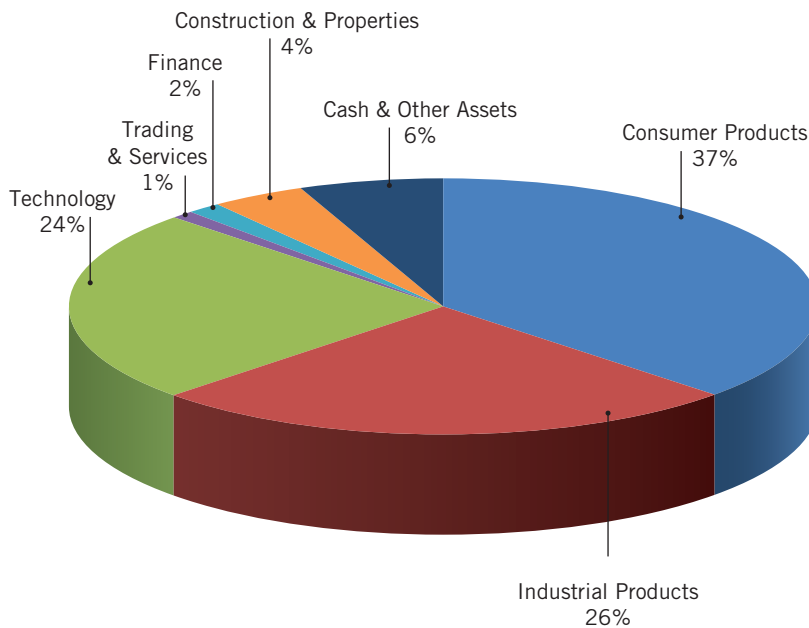
FUND PERFORMANCE

GIBRALTAR BSN AGGRESSIVE FUND

Net asset value per unit of Gibraltar BSN Aggressive Fund rose by 694.3% since inception date (1 April 2005 RM0.4750 to 31 December 2022 RM3.7730). For the period 1 January 2022 to 31 December 2022, Gibraltar BSN Aggressive Fund dropped by 13.7%.



Gibraltar BSN Aggressive Fund Portfolio Composition as at 31 December 2022

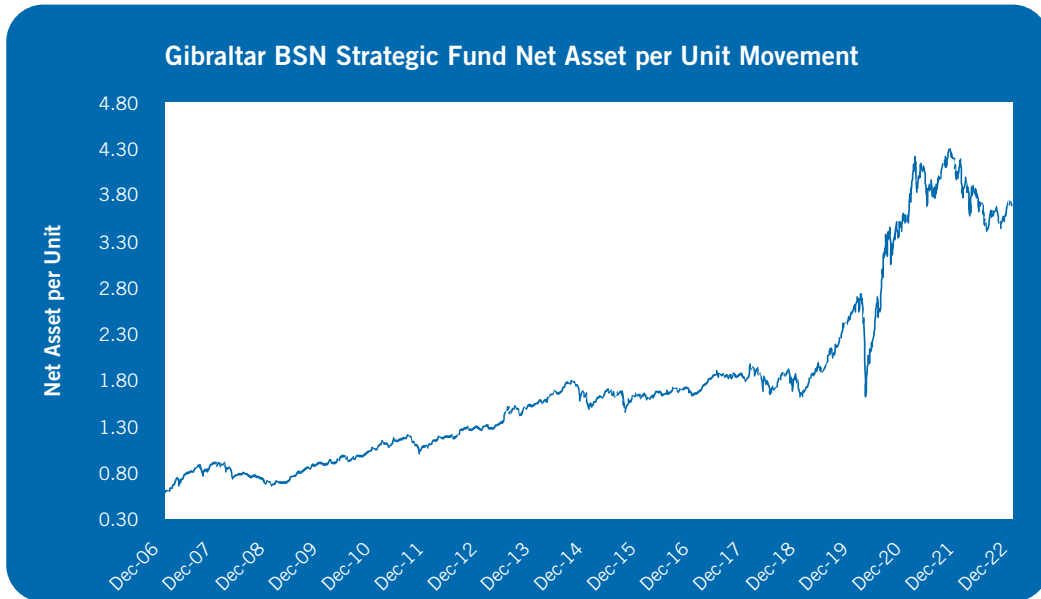




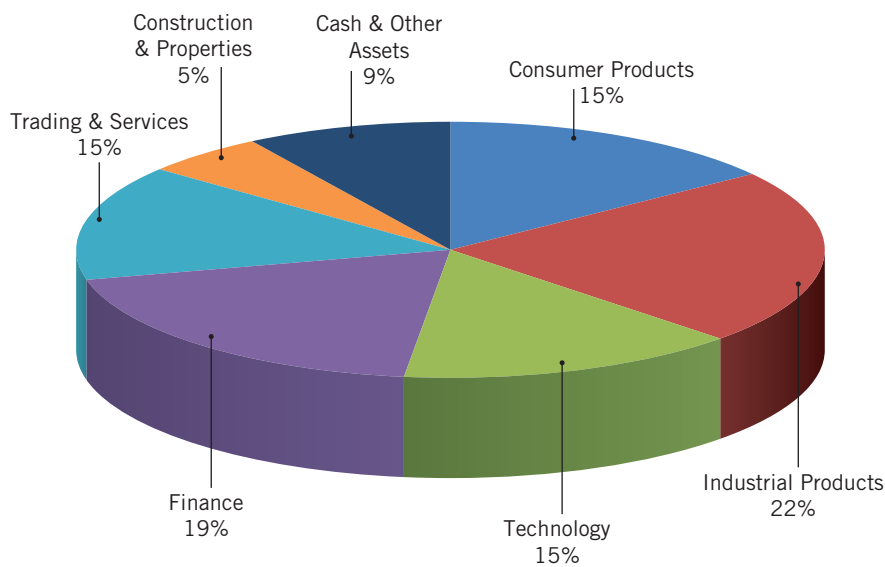
FUND PERFORMANCE (CONTINUED)

GIBRALTAR BSN STRATEGIC FUND

Net asset value per unit of Gibraltar BSN Strategic Fund rose by 679.2% since inception date (1 April 2005 RM0.4750 to 31 December 2022 RM3.7010). For the period 1 January 2022 to 31 December 2022, Gibraltar BSN Strategic Fund dropped by 11.0%.



Gibraltar BSN Strategic Fund Portfolio Composition as at 31 December 2022

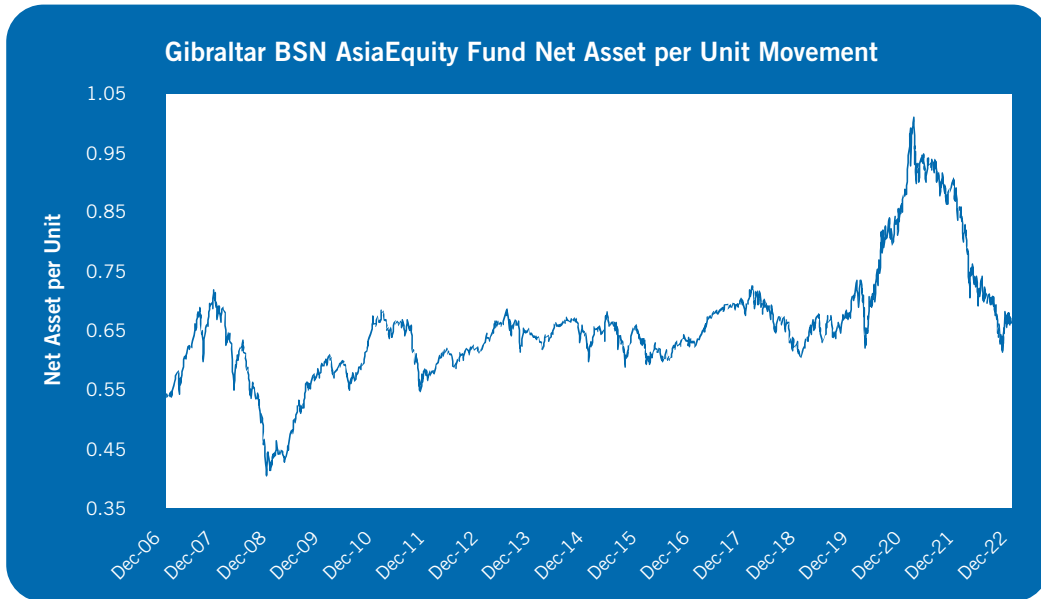




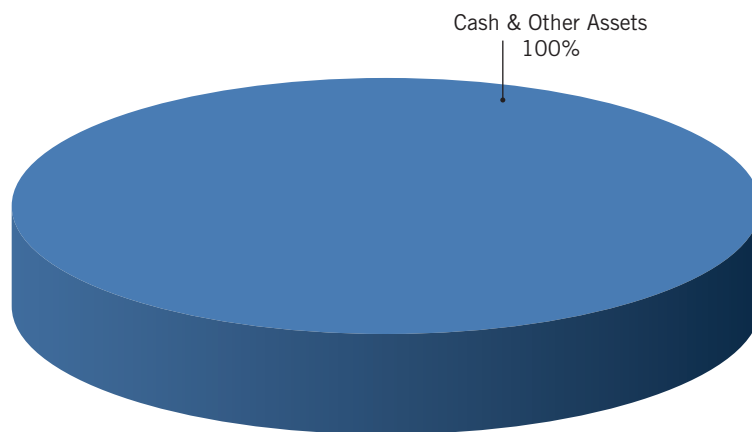
FUND PERFORMANCE (CONTINUED)

GIBRALTAR BSN ASIAEQUITY FUND

Net asset value per unit of Gibraltar BSN AsiaEquity Fund rose by 39.5% since inception (4 August 2005 RM0.4750 to 31 December 2022 RM0.6625). For the period 1 January 2022 to 31 December 2022, Gibraltar BSN AsiaEquity Fund dropped by 22.7%.



Gibraltar BSN AsiaEquity Fund Portfolio Composition as at 31 December 2022

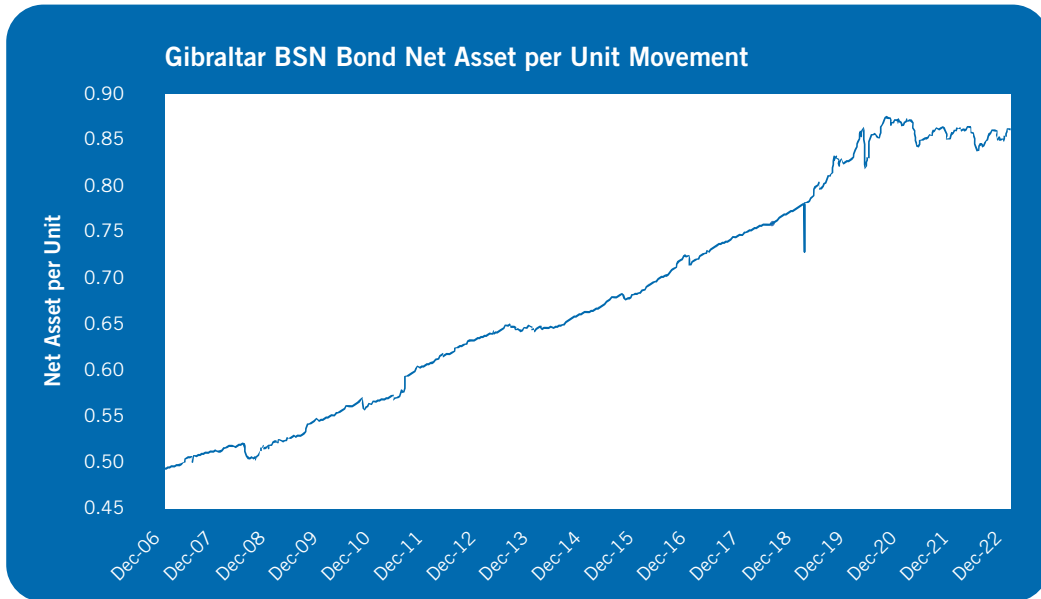




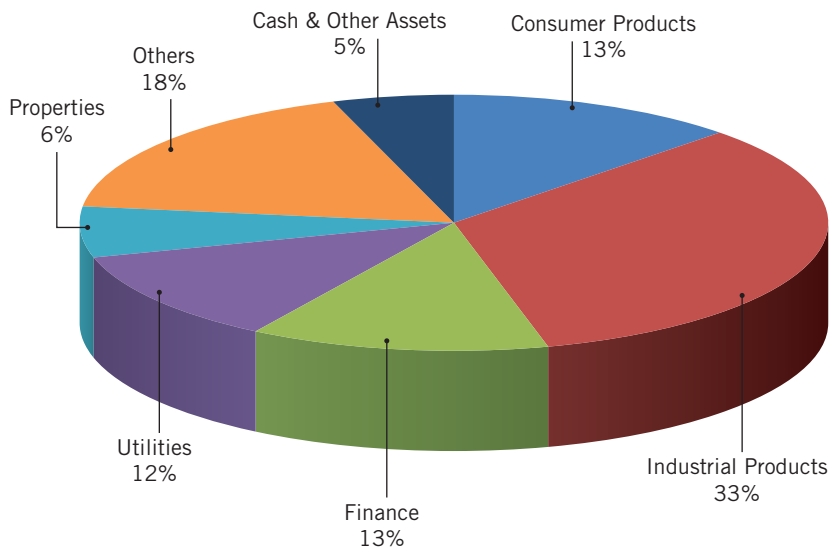
FUND PERFORMANCE (CONTINUED)

GIBRALTAR BSN BOND FUND

Gibraltar BSN Bond Fund’s net asset value per unit rose by 81.6% since inception (29 September 2005 RM0.4750 to 31 December 2022 RM0.8627). For the period 1 January 2022 to 31 December 2022, Gibraltar BSN Bond Fund rose by 0.2%.



Gibraltar BSN Bond Fund Portfolio Composition as at 31 December 2022





COMPARATIVE PERFORMANCE TABLE AS AT 31 DECEMBER 2022

GIBRALTAR BSN AGGRESSIVE FUND

	31 Dec 22	31 Dec 21	31 Dec 20	31 Dec 19	31 Dec 18
Composition of Fund according to sectors and category of Investment					
Equities	%	%	%	%	%
Construction	4.08	-	0.00	0.00	0.05
Consumer Products	37.10	29.83	40.71	22.08	19.47
Finance	1.48	1.66	-	-	-
Industrial Products	25.69	29.14	27.76	43.56	38.27
Infrastructure	-	-	-	-	0.00
Plantations	-	-	-	-	-
Properties	-	-	-	0.00	0.00
Transport & Logistic	0.93	1.01	3.26	-	-
Technology	24.44	33.21	20.30	25.44	27.80
Telecommunication	0.05	0.05	-	0.00	2.15
Trading/Services	-	-	1.71	4.02	5.69
	93.77	94.90	93.74	95.10	93.43
Cash & Deposits	10.71	8.53	8.66	6.79	6.57
Other Assets	0.22	0.18	0.56	0.15	-
Liabilities	(4.70)	(3.61)	(2.96)	(2.04)	0.00
Total	100.00	100.00	100.00	100.00	100.00
Total NAV (RM)	77,467,987	91,613,653	78,578,311	64,669,124	48,716,812
Number of units	20,532,396	20,948,856	21,296,479	21,529,120	22,180,863
NAV (RM) per unit	3.7730	4.3732	3.6897	3.0038	2.1963
Highest NAV (RM) per unit during financial year	4.4171	4.4942	3.756	3.0311	2.7588
Lowest NAV (RM) per unit during financial year	3.2727	3.5665	1.7722	2.1296	2.1086
Total return of the fund					
Capital Growth	-13.73%	18.52%	22.84%	36.77%	-15.90%
Income Distribution	-	-	-	-	-
Total annual return	-13.73%	18.52%	22.84%	36.77%	-15.90%
Performance of relevant benchmark indices					
FBM Emas Index	-5.37%	-3.90%	3.90%	-1.77%	-10.90%
Average Annual Returns					
	Fund Average total returns	Benchmark Average Returns			
One-year	-13.73%	-5.37%			
Three-year	8.54%	-1.83%			
Five-year	8.90%	-3.46%			
Since Inception 1 April 2005	39.09%	4.64%			
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 2022 (CONTINUED)

GIBRALTAR BSN STRATEGIC FUND

	31 Dec 22	31 Dec 21	31 Dec 20	31 Dec 19	31 Dec 18
Composition of Fund according to sectors and category of Investment					
Equities	%	%	%	%	%
Construction	3.64	2.36	1.14	2.11	2.14
Consumer Products	14.92	14.23	18.10	28.22	25.45
Finance	19.24	14.90	9.90	0.50	-
Industrial Products	22.28	31.35	21.57	32.59	7.67
Plantations	-	-	-	4.87	-
Infrastructure	-	-	-	-	-
REITs	-	-	1.32	-	-
Properties	1.65	1.74	-	3.52	2.07
Special-Purpose Acquisition Company	-	-	-	-	-
Technology	14.79	21.02	25.59	16.54	2.69
Telecommunication	2.12	4.92	-	-	-
Trading/Services	12.48	5.98	19.36	9.50	41.67
Trusts	-	-	-	-	-
	91.12	96.50	96.98	97.85	81.70
Cash & Deposits	10.9	5.4	6.76	4.69	20.35
Other Assets	-	0.04	1.67	0.12	-
Liabilities	(2.02)	(1.94)	(5.41)	(2.66)	(2.05)
Total	100.00	100.00	100.00	100.00	100.00
Total NAV (RM)	93,729,026	109,741,278	97,595,624	72,128,934	48,041,259
Number of units	25,325,609	26,371,870	27,192,115	27,959,551	28,675,229
NAV (RM) per unit	3.7010	4.1613	3.5891	2.5798	1.6754
Highest NAV (RM) per unit during financial year	4.1834	4.3112	3.6028	2.5999	1.9704
Lowest NAV (RM) per unit during financial year	3.4073	3.4930	1.6212	1.6204	1.9561
Total return of the fund					
Capital Growth	-11.06%	15.94%	39.12%	53.98%	-9.89%
Income Distribution	-	-	-	-	-
Total annual return	-11.06%	15.94%	39.12%	53.98%	-9.89%
Performance of relevant benchmark indices					
FBM Emas Index	-5.37%	-3.90%	3.90%	-1.80%	-10.90%
Average Annual Return					
	Fund Average total returns	Benchmark Average Returns			
One-year	-11.06%	-5.37%			
Three-year	14.49%	-1.83%			
Five-year	19.81%	-3.46%			
Since Inception 1 April 2005	38.24%	4.64%			
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 2022 (CONTINUED)

GIBRALTAR BSN ASIAEQUITY FUND

	31 Dec 22	31 Dec 21	31 Dec 20	31 Dec 19	31 Dec 18
Composition of Fund according to sectors and category of investments					
Equities - Foreign	%	%	%	%	%
Consumer Product	-	-	-	-	-
Construction	-	-	-	-	-
Energy	-	-	-	-	-
Finance	-	-	-	-	-
Food & Non-Alcoholic Industry	-	-	-	-	-
Healthcare	-	-	-	-	-
Hotels	-	-	-	-	-
Industrials	-	-	-	-	-
Infrastructure	-	-	-	-	-
Information Technology	-	-	-	-	-
Insurance	-	-	-	-	-
Material	-	-	-	-	-
Pharmacy & Cosmetics	-	-	-	-	-
Plantation	-	-	-	-	-
Properties	-	-	-	-	-
Property Trust	-	-	-	-	-
Technology	-	-	-	-	-
Transportation	-	-	-	-	-
Telecom Services	-	-	-	-	-
Trading and Services	-	-	-	-	-
Utilities	-	-	-	-	-
Sub Total	-	-	-	-	-
Equities - Malaysia					
Construction	-	-	-	-	-
Consumer Products	-	-	-	-	-
Finance	-	-	-	-	-
Industrial Products	-	-	-	-	-
Infrastructure	-	-	-	-	-
Plantations	-	-	-	-	-
Properties	-	-	-	-	-
Warrant	-	-	-	-	-
Trading/Services	-	-	-	-	-
Technology	-	-	-	-	-
REITs	-	-	-	-	-
Sub Total	-	-	-	-	-
Cash & Deposits	101.35	103.03	103.01	101.31	83.01
Other Assets	-	-	-	0.03	16.99
Liabilities	(1.35)	(3.03)	(3.01)	(1.34)	0.00
Total	100.00	100.00	100.00	100.00	100.00
Total NAV (RM)	45,033,486	61,046,664	66,626,748	54,840,481	17,428,794
Number of units	67,973,434	71,257,350	74,348,495	78,154,211	28,285,505
NAV (RM) per unit	0.6625	0.8567	0.8961	0.7017	0.6162
Highest NAV (RM) per unit during financial year	0.8596	1.0099	0.8959	0.7108	0.7261
Lowest NAV (RM) per unit during financial year	0.6148	0.8379	0.6218	0.6054	0.606



COMPARATIVE PERFORMANCE TABLE AS AT 31 DECEMBER 2022 (CONTINUED)

GIBRALTAR BSN ASIAEQUITY FUND (CONTINUED)

	31 Dec 22	31 Dec 21	31 Dec 20	31 Dec 19	31 Dec 18
Total return of the fund					
Capital Growth	-22.67%	-4.40%	27.71%	13.88%	-12.07%
Income Distribution	-	-	-	-	-
Total annual return	-22.67%	-4.40%	27.71%	13.88%	-12.07%
Performance of relevant benchmark indices					
MSCI AC Asia Ex Japan Index (MYR)*	-16.89%	-3.20%	20.40%	14.57%	-13.30%
Average Annual Return					
	Fund Average total returns	Benchmark Average Returns			
One-year	-22.67%	-16.89%			
Three-year	-1.86%	-1.04%			
Five-year	-1.09%	-0.78%			
Since Inception 4 August 2005	2.27%	6.46%			
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					
<i>* Benchmark with effect from 7 Jan 2019. Prior to this the benchmark was 50% FBM Emas Index + 50% MSCI AC Far East Ex Japan Index (MYR)</i>					
<i>* Benchmark measured based on Malaysian Ringgit</i>					



COMPARATIVE PERFORMANCE TABLE AS AT 31 DECEMBER 2022 (CONTINUED)

GIBRALTAR BSN BOND FUND

	31 Dec 22	31 Dec 21	31 Dec 20	31 Dec 19	31 Dec 18
Composition of Fund according to sectors and category of Investment					
	%	%	%	%	%
Debt Securities					
Construction	-	-	-	-	6.75
Consumer	12.57	-	0.62	3.33	-
Industrial	33.38	21.87	24.38	17.63	-
Diversified	-	-	-	-	5.57
Finance	12.94	15.84	11.68	18.23	33.21
Gaming	-	-	-	-	-
Infrastructure	-	-	-	-	-
Others	17.73	35.58	34.56	26.73	-
Plantation	-	-	-	-	1.50
Property & Real Estate	6.42	6.24	6.32	6.89	-
Retail	-	-	-	-	-
Service	-	-	-	-	-
Telecommunication	-	-	-	-	-
Toll Road	-	-	-	-	-
Utility-Power	11.74	11.86	15.58	20.96	26.37
	94.78	91.39	93.14	93.77	73.40
Cash & Deposit, Other Assets & Liabilities	5.22	8.61	6.86	6.23	26.60
Total	100.00	100.00	100.00	100.00	100.00
Total NAV (RM)	31,353,764	32,840,354	32,905,464	30,460,621	13,552,038
Number of units	36,343,140	38,095,621	37,593,938	36,556,537	17,254,132
NAV (RM) per unit	0.8627	0.8621	0.8753	0.8332	0.7854
Highest NAV (RM) per unit during financial year	0.8644	0.8734	0.8752	0.8328	0.7792
Lowest NAV (RM) per unit during financial year	0.8379	0.8421	0.8182	0.7286	0.7512
Total return of the fund					
Capital Growth	0.08%	-1.51%	5.05%	6.09%	4.43%
Income Distribution	-	-	-	-	-
Total annual return	0.08%	-1.51%	5.05%	6.09%	4.43%
Performance of relevant benchmark indices					
Maybank 1 year Fixed Deposits rates + 150 basis points*	3.74%	3.40%	3.70%	4.07%	4.43%



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 Bond Fund

(hereinafter referred to collectively as 'the Funds')

I, Lee Kok Wah, Chief Executive Officer 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 pages 26 to 39, have been prepared in accordance with the accounting policies prescribed in Note 2 to the financial information and the Guidelines on Investment-Linked Business issued by Bank Negara Malaysia.

On behalf of the Manager,

Lee Kok Wah

Chief Executive Officer

Kuala Lumpur

21 February 2023





INDEPENDENT AUDITORS' REPORT TO THE POLICYHOLDERS OF INVESTMENT-LINKED FUNDS OF GIBRALTAR BSN LIFE BERHAD

(Incorporated in Malaysia)

Registration No. 199301022976 (277714-A)

GIBRALTAR BSN AGGRESSIVE FUND

GIBRALTAR BSN STRATEGIC FUND

GIBRALTAR BSN ASIAEQUITY FUND

GIBRALTAR BSN BOND FUND

(HEREINAFTER REFERRED TO COLLECTIVELY AS "THE FUNDS")

REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION

Our opinion

In our opinion, the accompanying financial information of the Funds for the financial year ended 31 December 2022 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 Business issued by Bank Negara Malaysia.

What we have audited

We have audited the financial information of the Funds, which comprise the statements of assets and liabilities as at 31 December 2022, and the statements of income and expenditure and statement of changes in net asset value for the financial year then ended, and notes to the financial information, including a summary of significant accounting policies, as set out on pages 26 to 39.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

We draw attention to Note 2 to the financial information, which describes the basis of preparation. The financial information is prepared to assist the Funds to meet the requirements of the Guidelines on Investment-linked 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 AUDITORS' REPORT TO THE POLICYHOLDERS OF INVESTMENT-LINKED FUNDS OF GIBRALTAR BSN LIFE BERHAD (CONTINUED)

(Incorporated in Malaysia)

Registration No. 199301022976 (277714-A)

GIBRALTAR BSN AGGRESSIVE FUND

GIBRALTAR BSN STRATEGIC FUND

GIBRALTAR BSN ASIAEQUITY FUND

GIBRALTAR BSN BOND FUND

(HEREINAFTER REFERRED TO COLLECTIVELY AS "THE FUNDS")

REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION (CONTINUED)

Independence and other ethical responsibilities

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

Information other than the financial information and auditors' report thereon

The Directors of Gibraltar BSN Life Berhad ("the Manager") are responsible for the other information. The other information comprises the information contained in the Investment-Linked Funds' Performance Report, but does not include the financial information of the Funds and our auditors' report thereon.

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

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

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





INDEPENDENT AUDITORS' REPORT TO THE POLICYHOLDERS OF INVESTMENT-LINKED FUNDS OF GIBRALTAR BSN LIFE BERHAD (CONTINUED)

(Incorporated in Malaysia)

Registration No. 199301022976 (277714-A)

GIBRALTAR BSN AGGRESSIVE FUND

GIBRALTAR BSN STRATEGIC FUND

GIBRALTAR BSN ASIAEQUITY FUND

GIBRALTAR BSN BOND FUND

(HEREINAFTER REFERRED TO COLLECTIVELY AS "THE FUNDS")

REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION (CONTINUED)

Responsibilities of the Directors of the Manager for the financial information

The Directors of 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 Business issued by Bank Negara Malaysia, and for such internal control as the Directors determine 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 Directors are 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 Directors either intend to liquidate the Funds or to cease operations, or have no realistic alternative but to do so.

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





INDEPENDENT AUDITORS' REPORT TO THE POLICYHOLDERS OF INVESTMENT-LINKED FUNDS OF GIBRALTAR BSN LIFE BERHAD (CONTINUED)

(Incorporated in Malaysia)

Registration No. 199301022976 (277714-A)

GIBRALTAR BSN AGGRESSIVE FUND

GIBRALTAR BSN STRATEGIC FUND

GIBRALTAR BSN ASIAEQUITY FUND

GIBRALTAR BSN BOND FUND

(HEREINAFTER REFERRED TO COLLECTIVELY AS "THE FUNDS")

REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION (CONTINUED)

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

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional 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 the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- (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 auditors' 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 auditors' 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.



INDEPENDENT AUDITORS' REPORT TO THE POLICYHOLDERS OF INVESTMENT-LINKED FUNDS OF GIBRALTAR BSN LIFE BERHAD (CONTINUED)

(Incorporated in Malaysia)

Registration No. 199301022976 (277714-A)

GIBRALTAR BSN AGGRESSIVE FUND

GIBRALTAR BSN STRATEGIC FUND

GIBRALTAR BSN ASIAEQUITY FUND

GIBRALTAR BSN BOND FUND

(HEREINAFTER REFERRED TO COLLECTIVELY AS "THE FUNDS")

REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION (CONTINUED)

OTHER MATTERS

This report is made solely to the policyholders of the Funds, as a body, and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PRICEWATERHOUSECOOPERS PLT

LLP0014401-LCA & AF 1146

Chartered Accountants

Kuala Lumpur

21 February 2023





STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2022

GIBRALTAR BSN AGGRESSIVE FUND

	2022 (RM)	2021 (RM)
Investments		
Equity securities of corporations, quoted in Malaysia	72,645,521	86,946,904
Amount due from Manager	-	161,734
Other assets	8,619,900	8,037,368
Total Assets	81,265,421	95,146,006
Deferred tax liabilities	2,015,603	3,527,480
Amount due to Manager	1,776,812	-
Other liabilities	5,019	4,873
Total Liabilities	3,797,434	3,532,353
Net Asset Value of the Fund	77,467,987	91,613,653
Represented by:		
Policyholders' capital	9,134,313	10,794,336
Undistributed income carried forward	68,333,674	80,819,317
Policyholders' Fund	77,467,987	91,613,653
Units in circulation	20,532,396	20,948,856
Net Asset Value Per Unit (RM)	3.7730	4.3732

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



STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2022 (CONTINUED)

GIBRALTAR BSN STRATEGIC FUND

	2022 (RM)	2021 (RM)
Investments		
Equity securities of corporations, quoted in Malaysia	85,401,911	105,902,747
Other assets	10,271,678	6,022,583
Total Assets	95,673,589	111,925,330
Deferred tax liabilities	290,078	2,152,223
Amount due to Manager	1,649,466	26,956
Other liabilities	5,019	4,873
Total Liabilities	1,944,563	2,184,052
Net Asset Value of the Fund	93,729,026	109,741,278
Represented by:		
Policyholders' capital	10,179,403	14,120,195
Undistributed income carried forward	83,549,623	95,621,083
Policyholders' Fund	93,729,026	109,741,278
Units in circulation	25,325,609	26,371,870
Net Asset Value Per Unit (RM)	3.7010	4.1613

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



STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2022 (CONTINUED)

GIBRALTAR BSN ASIAEQUITY FUND

	2022 (RM)	2021 (RM)
Investments		
Unit trusts, within Malaysia	45,642,115	62,898,234
Total Assets	45,642,115	62,898,234
Deferred tax liabilities	512,914	1,697,314
Amount due to Manager	90,709	149,383
Other liabilities	5,006	4,873
Total Liabilities	608,629	1,851,570
Net Asset Value of the Fund	45,033,486	61,046,664
Represented by:		
Policyholders' capital	33,696,646	36,083,892
Undistributed income carried forward	11,336,840	24,962,772
Policyholders' fund	45,033,486	61,046,664
Units in circulation	67,973,434	71,257,350
Net Asset Value Per Unit (RM)	0.6625	0.8567

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



STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2022 (CONTINUED)

GIBRALTAR BSN BOND FUND

	2022 (RM)	2021 (RM)
Investments		
Unquoted corporate debt securities	30,025,302	30,331,437
Cash and deposits		
Fixed and call deposits	1,094,552	2,345,704
Deferred tax assets	85,442	45,708
Amount due from Manager	75,893	-
Other assets	77,595	132,985
Total Assets	31,358,784	32,855,834
Amount due to Manager	-	10,607
Other liabilities	5,019	4,873
Total Liabilities	5,019	15,480
Net Asset Value of the Fund	31,353,765	32,840,354
Represented by:		
Policyholders' capital	24,981,084	26,427,841
Undistributed income carried forward	6,372,681	6,412,513
Policyholders' Fund	31,353,765	32,840,354
Units in circulation	36,343,140	38,095,621
Net Asset Value Per Unit (RM)	0.8627	0.8621

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



STATEMENT OF INCOME AND EXPENDITURE

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

GIBRALTAR BSN AGGRESSIVE FUND

	2022 (RM)	2021 (RM)
Net Investment Income		
Interest income	137,878	61,638
Dividend income	1,812,958	1,486,435
	<u>1,950,836</u>	<u>1,548,073</u>
Gain on disposal of investments	4,650,817	2,157,073
Unrealised capital gain on investments	-	13,241,463
Total Income	<u>6,601,653</u>	<u>16,946,609</u>
Unrealised capital loss on investments	(18,898,471)	-
Investment charges	(1,314,165)	(1,421,800)
Management expenses	(10,319)	(10,712)
Total Expenditure	<u>(20,222,955)</u>	<u>(1,432,512)</u>
(Deficit)/excess of income over expenditure before taxation	<u>(13,621,302)</u>	<u>15,514,097</u>
Taxation	1,135,660	(1,226,135)
(Deficit)/excess of income over expenditure after taxation	<u>(12,485,642)</u>	<u>14,287,962</u>
Undistributed income brought forward	<u>80,819,316</u>	<u>66,531,355</u>
Undistributed income carried forward	<u>68,333,674</u>	<u>80,819,317</u>

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



STATEMENT OF INCOME AND EXPENDITURE

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

GIBRALTAR BSN STRATEGIC FUND

	2022 (RM)	2021 (RM)
Net Investment Income		
Interest income	206,422	72,761
Dividend income	2,355,608	1,947,199
	<u>2,562,030</u>	<u>2,019,960</u>
Gain on disposal of investments	9,609,796	19,923,731
Total Income	12,171,826	21,943,691
Unrealised capital loss on investments	(23,276,805)	(3,459,745)
Investment charges	(2,052,033)	(2,163,747)
Management expenses	(12,690)	(13,351)
Total Expenditure	(25,341,528)	(5,636,843)
(Deficit)/excess of income over expenditure before taxation	(13,169,702)	16,306,848
Taxation	1,098,239	(1,277,937)
(Deficit)/excess of income over expenditure after taxation	(12,071,463)	15,028,911
Undistributed income brought forward	<u>95,621,086</u>	<u>80,592,172</u>
Undistributed income carried forward	<u>83,549,623</u>	<u>95,621,083</u>

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



STATEMENT OF INCOME AND EXPENDITURE

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

GIBRALTAR BSN ASIAEQUITY FUND

	2022 (RM)	2021 (RM)
Unrealised capital gain on investments	-	-
Total Income	-	-
Unrealised capital loss on investments	(14,804,999)	(2,893,874)
Investment charges	-	(61,386)
Management expenses	(5,333)	(5,430)
Total Expenditure	(14,810,332)	(2,960,690)
Deficit of income over expenditure before taxation	(14,810,332)	(2,960,690)
Taxation	1,184,400	231,510
Deficit of income over expenditure after taxation	(13,625,932)	(2,729,180)
Undistributed income brought forward	24,962,772	27,691,952
Undistributed income carried forward	11,336,840	24,962,772

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



STATEMENT OF INCOME AND EXPENDITURE

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

GIBRALTAR BSN BOND FUND

	2022 (RM)	2021 (RM)
Net Investment Income		
Interest income	1,318,124	1,290,015
Total Income	1,318,124	1,290,015
Loss on disposal of investments	(370,306)	(259,822)
Unrealised capital loss on investments	(603,630)	(1,014,033)
Investment charges	(323,498)	(325,876)
Management expenses	(24,430)	(27,089)
Total Expenditure	(1,321,864)	(1,626,820)
Deficit of income over expenditure before taxation	(3,740)	(336,805)
Taxation	(36,092)	(1,292)
Deficit of income over expenditure after taxation	(39,832)	(338,097)
Undistributed income brought forward	6,412,513	6,750,610
Undistributed income carried forward	6,372,681	6,412,513

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



STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	GIBRALTAR BSN AGGRESSIVE FUND		GIBRALTAR BSN STRATEGIC FUND		GIBRALTAR BSN ASIAEQUITY FUND	
	2022 (RM)	2021 (RM)	2022 (RM)	2021 (RM)	2022 (RM)	2021 (RM)
Net Asset Value of the Fund at beginning of financial year	91,613,653	78,578,311	109,741,278	97,595,624	61,046,664	66,626,748
Amount received from units created	15,486,518	15,563,471	13,038,372	12,645,196	3,019,128	3,417,242
Amount paid for units cancelled	(17,146,542)	(16,816,091)	(16,979,161)	(15,528,453)	(5,406,374)	(6,268,146)
Excess/(deficit) of income over expenditure after taxation	4,900,951	2,105,816	9,343,198	18,211,876	(5,333)	(66,816)
Unrealised investment gains/(losses) after taxation	(17,386,593)	12,182,146	(21,414,661)	(3,182,965)	(13,620,599)	(2,662,364)
Net Asset Value of the Fund at end of financial year	77,467,987	91,613,653	93,729,026	109,741,278	45,033,486	61,046,664

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



STATEMENT OF CHANGES IN NET ASSET VALUE

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

	GIBRALTAR BSN BOND FUND	
	2022 (RM)	2021 (RM)
Net Asset Value of the Fund at beginning of financial year	32,840,354	32,905,464
Amount received from units created	4,513,703	4,340,995
Amount paid for units cancelled	(5,960,460)	(4,068,008)
Excess of income over expenditure after taxation	524,065	594,813
Unrealised investment losses after taxation	(563,897)	(932,910)
Net Asset Value of the Fund at end of financial year	31,353,765	32,840,354

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

NOTES

TO THE FINANCIAL INFORMATION AS AT 31 DECEMBER 2022

1 PRINCIPAL ACTIVITIES

The principal activities of Gibraltar BSN Aggressive Fund, Gibraltar BSN Strategic Fund, Gibraltar BSN AsiaEquity Fund, and Gibraltar BSN Bond 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 RM750 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 provide capital appreciation over the medium to long-term by investing in equities and equity-linked-instruments in Asian markets (ex Japan). The Fund was established on 4 August 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 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.

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 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.

NOTES

TO THE FINANCIAL INFORMATION AS AT 31 DECEMBER 2022 (CONTINUED)

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

(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.

(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.



NOTES

TO THE FINANCIAL INFORMATION AS AT 31 DECEMBER 2022 (CONTINUED)

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

(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 transactions and balances

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 from the settlement of foreign currency transactions and from the translation of foreign currency monetary assets and liabilities are included in 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 and money market, which are subject to an insignificant risk of changes in value.





NOTES TO THE FINANCIAL INFORMATION AS AT 31 DECEMBER 2022 (CONTINUED)

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

(h) Income taxes

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

Deferred tax is recognised in full, using the liability method, on temporary differences arising between the amounts attributed to assets and liabilities for tax purposes and their carrying amounts in the financial information.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences or unused tax losses can be utilised.

Deferred tax is determined using tax rates (and tax laws) 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 pages 40 to 48 of the Fund Performance Report.

4 PERFORMANCE TABLE

The performance tables of the Funds are set out on pages 10 to 13 of the Fund Performance Report, except for sector breakdown, compounded annual return and relevant benchmark indices which are set out on pages 14 to 19 of the Fund Performance Report.





DETAILS

OF INVESTMENTS AS AT 31 DECEMBER 2022

GIBRALTAR BSN AGGRESSIVE FUND

Name of Counter / Sector	Total Holdings (Units)	Cost of Investment (RM)	Market Value (RM)	% of NAV
ACE BOARD				
CONSTRUCTION				
SOUTHERN SCORE BUILDERS BHD	7,700,000	1,540,000	1,463,000	1.89
	7,700,000	1,540,000	1,463,000	1.89
CONSUMER PRODUCTS				
FOCUS POINT HOLDINGS BHD	1,000,000	380,439	865,000	1.12
	1,000,000	380,439	865,000	1.12
HEALTH CARE				
UMEDIC GROUP BHD	1,980,000	1,558,606	1,346,400	1.74
	1,980,000	1,558,606	1,346,400	1.74
INDUSTRIAL PRODUCTS				
ECONFRAME BHD	2,200,000	1,540,000	1,991,000	2.57
ECONFRAME BHD WARRANTS CALL EXP 19DEC27	1,100,000	-	506,000	0.65
	3,300,000	1,540,000	2,497,000	3.22
TECHNOLOGY				
AEMULUS HOLDINGS BHD	2,430,000	1,763,432	1,154,250	1.49
GENETEC TECHNOLOGY BHD	721,800	685,482	1,725,102	2.23
INFOMINA BHD	1,062,300	899,386	1,529,712	1.98
SFP TECH HOLDINGS BHD	1,706,000	1,074,780	3,070,800	3.96
	5,920,100	4,423,080	7,479,864	9.66
MAIN BOARD				
CONSTRUCTION				
KUMPULAN KITACON BHD	2,500,000	1,700,000	1,700,000	2.19
	2,500,000	1,700,000	1,700,000	2.19
INDUSTRIAL PRODUCTS				
	-	-	-	-
	-	-	-	-
CONSUMER PRODUCTS				
ABLE GLOBAL BHD	1,200,400	1,941,754	1,620,540	2.09
BERJAYA FOOD BHD	6,346,500	2,061,139	6,473,430	8.36
BESHOM HOLDINGS BHD	283,396	605,178	393,920	0.51
FORMOSA PROSONIC INDUSTRIES BH	1,348,100	2,047,160	4,354,363	5.62
INNATURE BHD	3,793,500	1,933,870	2,219,198	2.86
LII HEN INDUSTRIES BHD	204,800	216,807	169,984	0.22
NTPM HOLDINGS BHD	1,846,000	1,216,125	858,390	1.11
POH HUAT RESOURCES HOLDINGS BH	306,000	536,041	419,220	0.54
POWER ROOT BHD	1,516,800	2,198,692	3,154,944	4.07
	16,845,496	12,756,765	19,663,989	25.38



DETAILS

OF INVESTMENTS AS AT 31 DECEMBER 2022 (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)				
ENERGY				
CARIMIN PETROLEUM BHD	1,950,000	1,438,544	1,209,000	1.56
WAH SEONG CORP BHD	767,100	565,110	475,602	0.61
	2,717,100	2,003,654	1,684,602	2.17
FINANCIAL SERVICES				
TUNE PROTECT GROUP BHD	3,708,200	1,624,002	1,149,542	1.48
	3,708,200	1,624,002	1,149,542	1.48
HEALTH CARE				
DUOPHARMA BIOTECH BHD	2,291,086	1,819,374	3,688,648	4.76
OPTIMAX HOLDINGS BHD	2,194,000	1,081,118	1,722,290	2.22
PHARMANIAGA BHD	2,488,500	1,019,102	1,356,233	1.75
OPTIMAX HOLDINGS BHD WARRANTS CALL EXP 29DEC26	351,000	-	100,035	0.13
	7,324,586	3,919,594	6,867,206	8.86
INDUSTRIAL PRODUCTS & SERVICES				
DUFU TECHNOLOGY CORP BHD	1,496,500	1,284,079	2,678,735	3.46
KOBAY TECHNOLOGY BHD	678,400	1,673,156	1,845,248	2.38
MALAYSIA SMELTING CORP BHD	952,300	1,658,871	1,457,019	1.88
PANTECH GROUP HOLDINGS BHD	3,447,400	2,225,238	2,464,891	3.18
PESTECH INTERNATIONAL BHD	2,500,000	1,375,000	762,500	0.98
PIE INDUSTRIAL BHD	924,300	1,533,731	2,384,694	3.08
SAMCHEM HOLDINGS BHD	1,150,000	1,104,120	770,500	0.99
THONG GUAN INDUSTRIES BHD	1,423,200	2,621,421	3,358,752	4.34
	12,572,100	13,475,616	15,722,339	20.29
TECHNOLOGY				
D&O GREEN TECHNOLOGIES BHD	1,117,000	662,474	4,780,760	6.17
FRONTKEN CORP BHD	1,019,650	316,628	3,120,129	4.03
KESM INDUSTRIES BHD	11,900	185,335	83,419	0.11
PENTAMASTER CORP BHD	738,885	731,585	3,265,872	4.22
FRONTKEN CORP BHD WARRANTS CALL EXP 03MAY26	726,550	-	199,801	0.26
	3,613,985	1,896,021	11,449,981	14.79



DETAILS

OF INVESTMENTS AS AT 31 DECEMBER 2022 (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)				
TELECOMMUNICATIONS & MEDIA				
OCK GROUP BHD WARRANTS CALL EXP 04JAN26	271,100	-	36,599	0.05
	271,100	-	36,599	0.05
TRANSPORTATION & LOGISTICS				
TASCO BHD	800,000	632,710	720,000	0.93
	800,000	632,710	720,000	0.93
Total Equities	70,252,667	47,450,486	72,645,521	93.77
Cash & Deposits			8,293,423	10.71
Other Assets			168,094	0.22
Liabilities			(3,639,052)	(4.70)
Total			77,467,987	100.00



DETAILS

OF INVESTMENTS AS AT 31 DECEMBER 2022 (CONTINUED)

GIBRALTAR BSN STRATEGIC FUND

Name of Counter / Sector	Total Holdings (Units)	Cost of Investment (RM)	Market Value (RM)	% of NAV
ACE BOARD				
CONSUMER PRODUCTS	-	-	-	-
	-	-	-	-
HEALTH CARE				
UMEDIC GROUP BHD	2,730,000	2,071,051	1,856,400	1.98
	2,730,000	2,071,051	1,856,400	1.98
INDUSTRIAL PRODUCTS & SERVICES				
CORAZA INTEGRATED TECHNOLOGY B	701,300	482,285	529,482	0.56
ECONFRAME BHD	2,600,000	1,820,000	2,353,000	2.51
ECONFRAME BHD WARRANTS CALL EXP 19DEC27	1,300,000	-	598,000	0.64
	4,601,300	2,302,285	3,480,482	3.71
TECHNOLOGY				
GENETEC TECHNOLOGY BHD	760,000	1,828,856	1,816,400	1.94
MICROLINK SOLUTIONS BHD	2,305,300	1,728,975	2,097,823	2.24
SFP TECH HOLDINGS BHD	1,030,000	1,764,330	1,854,000	1.98
	4,095,300	5,322,161	5,768,223	6.16
MAIN BOARD				
CONSTRUCTION				
AME ELITE CONSORTIUM BHD	1,378,000	2,383,940	1,708,720	1.82
KUMPULAN KITACON BHD	2,500,000	1,700,000	1,700,000	1.81
	3,878,000	4,083,940	3,408,720	3.63
CONSUMER PRODUCTS				
BERJAYA FOOD BHD	3,400,000	2,122,790	3,468,000	3.70
CARLSBERG BREWERY MALAYSIA BHD	50,000	1,106,090	1,143,000	1.22
FARM FRESH BHD	937,500	1,570,442	1,509,375	1.61
FORMOSA PROSONIC INDUSTRIES BH	320,000	1,066,727	1,033,600	1.10
HEINEKEN MALAYSIA BHD	40,000	901,332	1,007,200	1.07
INNATURE BHD	2,280,400	1,570,975	1,334,034	1.43
MR DIY GROUP M BHD	962,000	1,071,694	1,914,380	2.04
	7,989,900	9,410,049	11,409,589	12.17



DETAILS OF INVESTMENTS AS AT 31 DECEMBER 2022 (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)				
ENERGY				
BUMI ARMADA BHD	4,827,700	2,249,374	2,269,019	2.42
HIBISCUS PETROLEUM BHD	2,114,500	2,178,512	2,262,515	2.41
YINSON HOLDINGS BHD	1,724,800	4,140,039	4,191,264	4.47
YINSON HOLDINGS BHD WARRANTS CALL EXP 21JUN25	211,200	-	97,152	0.10
	8,878,200	8,567,925	8,819,950	9.40
FINANCIAL SERVICES				
AMMB HOLDINGS BHD	713,000	2,520,400	2,944,690	3.14
BURSA MALAYSIA BHD	133,000	923,286	883,120	0.94
CIMB GROUP HOLDINGS BHD	758,953	3,504,480	4,401,927	4.70
HONG LEONG BANK BHD	210,000	3,768,735	4,317,600	4.61
PUBLIC BANK BHD	800,000	3,282,186	3,456,000	3.69
RHB BANK BHD	352,490	1,947,240	2,033,867	2.17
	2,967,443	15,946,327	18,037,205	19.25
HEALTH CARE				
HARTALEGA HOLDINGS BHD	420,000	773,304	714,000	0.76
	420,000	773,304	714,000	0.76
INDUSTRIAL PRODUCTS & SERVICES				
ANN JOO RESOURCES BHD	1,177,000	1,898,072	1,282,930	1.37
PETRONAS CHEMICALS GROUP BHD	117,000	1,014,390	1,006,200	1.07
PIE INDUSTRIAL BHD	848,200	2,765,127	2,188,356	2.33
PRESS METAL ALUMINIUM HOLDINGS	353,000	2,150,283	1,708,520	1.82
RGT BHD	746,000	489,978	279,750	0.30
SAM ENGINEERING & EQUIPMENT M	428,600	1,795,488	2,112,998	2.25
	3,669,800	10,113,338	8,578,754	9.14
REAL ESTATE INVESTMENT TRUSTS				
	-	-	-	-
	-	-	-	-
PROPERTIES				
ECO WORLD DEVELOPMENT GROUP	2,355,100	2,501,179	1,507,264	1.61
ECO WORLD DEVELOPMENT GROUP WARRANTS CALL EXP 12APR29	471,020	-	42,392	0.05
	2,826,120	2,501,179	1,549,656	1.66



DETAILS

OF INVESTMENTS AS AT 31 DECEMBER 2022 (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)				
TECHNOLOGY				
DATASONIC GROUP BHD	3,700,000	2,033,610	1,702,000	1.82
FRONTKEN CORP BHD	933,000	2,393,299	2,854,980	3.05
ITMAX SYSTEM BHD	373,000	399,110	529,660	0.57
MY EG SERVICES BHD	2,000,000	1,716,900	1,720,000	1.84
PENTAMASTER CORP BHD	255,400	939,591	1,128,868	1.20
FRONTKEN CORP BHD WARRANTS CALL EXP 03MAY26	590,000	-	162,250	0.17
	7,851,400	7,482,510	8,097,758	8.65
TELECOMMUNICATIONS & MEDIA				
TELEKOM MALAYSIA BHD C	361,922	1,856,829	1,954,379	2.09
OCK GROUP BHD WARRANTS CALL EXP 04JAN26	242,200	-	32,697	0.03
	604,122	1,856,829	1,987,076	2.12
TRANSPORTATION & LOGISTICS				
MALAYSIA AIRPORTS HOLDINGS BHD	269,500	1,682,954	1,767,920	1.89
	269,500	1,682,954	1,767,920	1.89
UTILITIES				
GAS MALAYSIA BHD	719,800	2,241,158	2,339,350	2.50
MEGA FIRST CORP BHD	454,000	965,944	1,507,280	1.61
PETRONAS GAS BHD	120,000	2,094,954	2,054,400	2.19
TENAGA NASIONAL BHD	215,000	2,206,825	2,023,150	2.16
YTL POWER INTERNATIONAL BHD COMMON STOCK	2,800,000	2,153,200	2,002,000	2.14
	4,308,800	9,662,080	9,926,180	10.60
Total Equities	55,089,885	81,775,932	85,401,912	91.12
Cash & Deposits			10,217,481	10.90
Other Assets				0.00
Liabilities			(1,890,367)	(2.02)
Total			93,729,026	100.00



DETAILS

OF INVESTMENTS AS AT 31 DECEMBER 2022 (CONTINUED)

GIBRALTAR BSN ASIAEQUITY FUND

Name of Counter / Sector	Total Holdings (Units)	Cost of Investment (RM)	Market Value (RM)	% of NAV
FOREIGN EQUITIES				
TOTAL FOREIGN PORTION	-	-	-	-
MALAYSIA EQUITIES				
Total Equities	65,558,912	39,230,695	45,642,115	101.35
Cash & Deposits			-	0.00
Other Assets			-	0.00
Liabilities			(608,629)	(1.35)
Total			45,033,486	100.00



DETAILS OF INVESTMENTS AS AT 31 DECEMBER 2022 (CONTINUED)

GIBRALTAR BSN BOND FUND

Corporate Bonds	Coupon Rate %	Maturity Date	Nominal Value (RM)	Cost of Investment (RM)	Market Value (RM)	% of NAV
BANK						
RHB ISLAMIC BANK BHD	4.82	27/09/2022	1,000,000	1,000,000	980,290	3.13
			1,000,000	1,000,000	980,290	3.13
CONSUMER DISCRETIONARY						
TAN CHONG MOTOR HOLDINGS BHD	5.10	30/10/2048	1,500,000	1,501,472	1,484,220	4.73
			1,500,000	1,501,472	1,484,220	4.73
FINANCIAL SERVICES						
LEMBAGA PEMBIAYAAN PERUMAH	5.10	30/10/2048	2,000,000	2,385,063	2,077,860	6.63
			2,000,000	2,385,063	2,077,860	6.63
GOVERNMENT						
GII	3.47	15/10/2030	1,000,000	985,053	957,420	3.05
GII	3.99	15/10/2025	1,000,000	1,031,718	1,006,050	3.21
GII	5.36	15/05/2052	1,000,000	1,095,546	1,091,800	3.48
MGS	3.50	31/05/2027	1,000,000	1,050,711	983,010	3.14
MGS	3.96	15/09/2025	1,000,000	1,037,212	1,006,020	3.21
			5,000,000	5,200,241	5,044,300	16.09
HEALTH CARE						
POINT ZONE MALAYSIA SDN BHD	4.29	05/03/2027	1,500,000	1,500,000	1,477,755	4.71
TG EXCELLENCE BHD	3.95	27/02/2025	1,000,000	997,337	977,700	3.12
			2,500,000	2,497,337	2,455,455	7.83
INDUSTRIALS						
GAMUDA BHD	4.26	16/11/2029	1,000,000	1,000,698	959,630	3.06
KONSORTIUM LEBUH RAYA UT KL SB	4.75	02/12/2026	600,000	600,252	595,608	1.90
MALAYSIA AIRPORTS HOLDINGS BHD	3.30	05/11/2027	1,000,000	1,000,000	951,520	3.03
MALAYSIA AIRPORTS HOLDINGS BHD	5.75	13/12/2024	1,000,000	1,024,537	1,011,580	3.23
MMC PORT HOLDING SDN BHD	4.66	06/04/2029	1,500,000	1,500,000	1,463,895	4.67
PELABUHAN TANJUNG PELEPAS SB	3.95	18/06/2027	1,500,000	1,500,000	1,450,530	4.63
PRASARANA MALAYSIA BHD	5.23	13/09/2047	1,000,000	1,080,213	1,058,900	3.38
UEM EDGENTA BHD	4.25	24/04/2026	1,000,000	1,000,538	986,640	3.15
WCT HOLDINGS BHD	5.17	23/10/2023	1,000,000	1,000,741	1,000,570	3.19
WCT HOLDINGS BHD	6.00	28/09/2026	1,000,000	1,000,000	988,080	3.15
			10,600,000	10,706,979	10,466,953	33.38
QUASI-GOV						
SARAWAK ENERGY BERHAD	5.18	25/04/2036	500,000	500,248	514,520	1.64
			500,000	500,248	514,520	1.64



DETAILS

OF INVESTMENTS AS AT 31 DECEMBER 2022 (CONTINUED)

GIBRALTAR BSN BOND FUND (CONTINUED)

Corporate Bonds	Coupon Rate %	Maturity Date	Nominal Value (RM)	Cost of Investment (RM)	Market Value (RM)	% of NAV
REAL ESTATE						
IJM LAND BERHAD	5.65	19/03/2026	2,000,000	2,000,000	2,013,140	6.42
			2,000,000	2,000,000	2,013,140	6.42
UTILITIES						
EDRA ENERGY SDN BHD	6.06	05/07/2029	1,000,000	1,139,960	1,060,500	3.38
MMC CORP BERHAD	5.95	12/11/2027	600,000	600,402	623,352	1.99
SARAWAK HIDRO SDN BHD	4.43	11/08/2026	1,200,000	1,202,451	1,205,184	3.85
TANJUNG BIN ENERGY SDN BHD	6.15	15/09/2031	800,000	856,255	790,752	2.52
			3,600,000	3,799,069	3,679,788	11.74
JAPAN BANK						
MUFG Bank Malaysia	2.88	24/03/2023	1,000,000	1,000,000	998,560	3.19
			1,000,000	1,000,000	998,560	3.19
Total Corporate Bonds			29,700,000	30,590,408	29,715,086	94.78
Interest Receivable					314,189	1.00
Cash & Deposits					1,172,063	3.74
Other Assets					160,413	0.51
Liabilities					(7,986)	(0.03)
Total					31,353,765	100.00



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Gibraltar BSN



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2022

Laporan Prestasi Dana
Berkaitan Pelaburan
Bagi Tahun Berakhir 31 Disember



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PERUTUSAN KETUA PEGAWAI EKSEKUTIF



Pemegang Polisi yang Dihargai,

Saya amat berbesar hati diberi peluang untuk membentangkan Laporan Prestasi Dana Berkaitan Pelaburan kami bagi tahun berakhir 31 Disember 2022.

Jelas sekali tahun 2022 merupakan satu tahun yang penuh berperistiwa, di mana kita dihadapkan dengan banyak cabaran geopolitik dan ekonomi yang menjejaskan aktiviti pelaburan. Di antara peristiwa-peristiwa utama yang ditempuh termasuk, kitaran pengetatan kadar faedah AS yang agresif, konflik Rusia-Ukraine serta dasar sifar-Covid China yang telah mengganggu rangkaian bekalan global. Ekoran cabaran-cabaran ini, prestasi dana-dana berkaitan pelaburan kami telah terjejas, di mana kesemua dana-dana berkaitan pelaburan kami telah mengakhiri tahun dengan pulangan negatif. Walau bagaimanapun, ada juga berita baik di mana kita menyaksikan pasaran

mulai pulih. Oleh itu, kami akan lanjut memberi tumpuan kepada strategi pelaburan jangka panjang bagi mencipta nilai dan menjana pertumbuhan yang mampan bagi kesemua dana-dana berkaitan pelaburan kami.

Walaupun landskap ekonomi amatlah mencabar, tahun 2022 merupakan tahun yang sangat dinamik bagi Syarikat. Peningkatan pengalaman pelanggan kekal sebagai inisiatif utama di mana kami melanjutkan pelaburan di dalam interaksi digital pelanggan kami seperti Live Chat dan Chatbot, serta GINA bagi kemudahan yang lebih baik dan untuk menyediakan bantuan segera bagi pelanggan kami. Saluran pengedaran kami juga telah menunjukkan prestasi yang menggalakkan didorong oleh pelbagai inisiatif strategik dan penyelesaian perlindungan yang telah dilancarkan.

Saya amat berbahagia transformasi Syarikat secara lanjut mengekalkan momentum seiring dengan usaha kami untuk mempercepatkan dan meningkatkan keupayaan dan mempelbagaikan inisiatif digital kami bagi merealisasikan lagi peluang-peluang bagi Syarikat kami.

Kami kekal teguh dalam komitmen kami untuk berkongsi, menyara dan secara muktamad membantu pelanggan kami mencapai matlamat kewangan dan perlindungan mereka. Sebahagian besar daripada segala usaha-usaha kami tertumpu terhadap perangkuman di mana kami terus mempelbagaikan dan meluaskan produk-produk kami bagi memenuhi keperluan lebih ramai lagi lapisan rakyat Malaysia.





PERUTUSAN

KETUA PEGAWAI EKSEKUTIF (SAMBUNGAN)

Seperti biasa, kami kekal teguh dalam memastikan pengendalian dan pengurusan dana-dana kami secara berkesan bagi memberikan nilai terbaik kepada pelanggan kami. Terima kasih atas kepercayaan anda yang berterusan terhadap kami dan kami berharap untuk melanjutkan pertalian kita sebagai rakan kongsi jangka masa panjang bagi memenuhi segala keperluan perlindungan dan pelaburan anda bagi tahun-tahun yang akan datang.

Yang Ikhlas,

Lee Kok Wah
Ketua Pegawai Eksekutif





OBJEKTIF PELABURAN DANA

DANA GIBRALTAR BSN AGGRESSIVE

Dana Gibraltar BSN Aggressive bertujuan mencapai peningkatan modal yang tekal dan melebihi paras purata bagi jangka sederhana hingga panjang dengan melabur dalam syarikat dengan permodalan pasaran tidak lebih daripada RM750 juta pada masa perolehan.

DANA GIBRALTAR BSN STRATEGIC

Dana Gibraltar BSN Strategic bertujuan mencapai peningkatan modal yang tekal dalam jangka sederhana hingga panjang dengan melabur terutamanya dalam syarikat yang secara sistematik disaring melalui satu siri kriteria kewangan yang ditentukan terdahulu.

DANA GIBRALTAR BSN ASIAEQUITY

Dana Gibraltar BSN AsiaEquity bertujuan mencapai peningkatan modal yang tekal dan melebihi paras purata serta pendapatan munasabah dalam jangka sederhana hingga panjang dengan melabur dalam portfolio pelaburan berkualiti yang seimbang di Malaysia dan Asia, tidak termasuk Jepun.

DANA GIBRALTAR BSN BOND

Dana Gibraltar BSN Bond bertujuan mencapai pemeliharaan modal dalam jangka sederhana sambil menyediakan pulangan pendapatan jangka panjang yang stabil dan terjamin dengan melabur terutamanya dalam portfolio sekuriti pendapatan tetap gred pelaburan.





ULASAN DAN TINJAUAN PELABURAN

ULASAN PASARAN EKUITI

Secara global tahun 2022 merupakan tahun yang penuh dengan cabaran bagi sektor ekuiti, di mana Indeks Dunia MSCI jatuh 12.8% dalam terma Ringgit. Walau bagaimanapun, ekuiti Asia kecuali Jepun mencatatkan prestasi rendah berbanding pasaran AS secara sederhana pada sepanjang tahun, mencatatkan penurunan sebanyak 14.7% dalam terma Ringgit untuk tahun 2022. Sebaliknya, ekuiti ASEAN menyerlah dengan catatan prestasi terbaik di Asia, di mana MSCI ASEAN mencatatkan pulangan +1.6% dalam terma Ringgit sepanjang tempoh yang ditinjau.

Pada 2022, Indeks S&P500 telah memberikan pulangan -13.3% dalam terma Ringgit, mengakhiri catatan prestasi baik dua tahun berturut-turut pasca pandemik Covid-19. Indeks kemudiannya diimbangi berikutan kitaran kenaikan kadar Rizab Persekutuan AS (Fed) yang lebih agresif yang melangkaui jangkaan, di mana Fed berazam mengawal kemeruapan inflasi yang semakin berleluasa. Tanda-tanda kemelesetan juga mula menjulang di mana keluk hasil Perbendaharaan tersongsang, kadar Indeks Pengurus Pembelian (PMI) yang semakin lemah dan likuiditi yang lebih ketat telah merunsingkan para pelabur pasaran. Dolar juga mengukuh pada 2022, di mana indeks Dolar (DXY) meningkat kira-kira 8.2% menjelang akhir 2022.

FBM KLCI, yang merupakan barometer pasaran ekuiti Malaysia, menyusut sebanyak 4.6% dan tutup pada 1,495 mata. Pasaran Indeks FBM Emas yang lebih luas menyusut sebanyak 5.4% kepada 10,702 mata manakala Indeks FBM Small Cap turun 5.3% kepada 14,924 mata.

Pada bulan pertama tahun 2022, FBM KLCI mencatatkan pulangan negatif disebabkan kebimbangan kenaikan kadar AS, namun melonjak kembali pada bulan Februari berikutan peningkatan dalam harga saham syarikat berkaitan komoditi seiring dengan perang Rusia-Ukraine yang menyebabkan peningkatan dalam harga komoditi, termasuk minyak sawit mentah (MSM). FBM KLCI meningkat ke paras tertinggi pada 1,619 pada Mac namun menyusut kemudiannya disebabkan kebimbangan potensi kesan inflasi akibat sekatan perdagangan ke atas Rusia. Seterusnya, prestasi FBM KLCI mendatar sebelum menyusut kembali pada bulan Jun berikutan kebimbangan kelembapan ekonomi global dan dasar monetari yang lebih ketat.

Pada suku ketiga tahun 2022, prestasi FBM KLCI melonjak semula, membendung penjualan mendadak pada bulan Jun. Ini didorong oleh kemungkinan bahawa kebimbangan terhadap kemelesetan AS telah diperhitungkan selepas penjualan mendadak pasaran. Pada bulan September, prestasi FBM KLCI terjejas akibat kebimbangan kenaikan kadar yang lebih agresif secara global yang meningkatkan risiko kemelesetan global. Sentimen hindar-risiko menyebabkan FBM KLCI mengakhiri suku tersebut pada tahap terendahnya.

Bajet 2023 telah dibentangkan pada awal Oktober namun ianya telah dibentangkan semula berikutan pembubaran parlimen bagi membuka laluan kepada Pilihan Raya Umum Ke-15 (PRU15) pada bulan November. PRU15 pada mulanya telah menghasilkan parlimen tergantung dan kemudiannya berakhir dengan pelantikan Datuk Seri Anwar Ibrahim sebagai Perdana Menteri ke-10 untuk membentuk kerajaan perpaduan. Susulan resolusi politik tersebut, FBM KLCI bertindak secara positif. Pada bulan Disember, FBM KLCI berprestasi lebih mantap berikutan aktiviti-aktiviti promosi.





ULASAN DAN TINJAUAN PELABURAN (SAMBUNGAN)

TINJAUAN DAN STRATEGI PASARAN EKUITI

Melangkah ke 2023, kami percaya bahawa dua isu utama bagi pasaran ialah, pengetatan dasar monetari dan kelembapan pertumbuhan ekonomi. Kami menjangkakan Fed akan menghentikan kenaikan kadar pada pertengahan 2023 dan ini seterusnya dijangka membawa kesan positif terhadap pasaran. Setakat ini, tiada bukti kukuh yang menunjukkan bahawa wujudnya sebarang keperlahaan yang ketara di dalam aktiviti ekonomi. Kami sentiasa memantau data makro kerana keadaan mungkin berubah terutamanya pada separuh tahun kedua 2023. Dalam jangka masa terdekat, faktor-faktor ini berserta kesan positif ekoran pembukaan semula China dijangka menyokong pasaran, khususnya di Asia.

Dari segi tempatan, dan berdasarkan ramalan kerajaan, ekonomi Malaysia dijangka berkembang 4.0-5.0% pada 2023 berbanding 8.7% pada 2022. Pertumbuhan dijangka sederhana pada 2023 selepas mengalami pemulihan yang kukuh pada 2022. Memandangkan permintaan global yang semakin mundur, permintaan dalam negeri dijangka menjadi pemacu utama pertumbuhan tempatan.

Pertumbuhan pendapatan korporat Malaysia dijangka meningkat dalam lingkungan di antara permulaan ke pertengahan belasan pada tahun 2023, sebahagiannya disebabkan oleh ketiadaan Cukai Makmur. Tambahan, penilaian Nisbah Harga-ke-Pendapatan (PER) Malaysia yang berada di bawah purata, juga dijangka menyokong pasaran.

Bagi Dana AsiaEquity, tumpuan utama pelaburan kami kekal di dalam sektor yang memiliki prospek pertumbuhan berstruktur. Walaupun kesan positif pembukaan semula China akan berlanjutan untuk beberapa bulan yang akan datang, kami berusaha untuk mencari pelaburan di dalam sektor-sektor yang boleh memperoleh pulangan jangka panjang yang mampan, merangkumi tenaga boleh diperbaharui, teknologi lanjutan dan penjagaan kesihatan. Kami sentiasa sedar terhadap risiko kemelesetan yang menjulang di AS dan EU, yang mungkin mempunyai kesan limpahan ke atas ekonomi Asia sekiranya ianya ternyata lebih buruk daripada jangkaan.

Bagi Dana Strategic dan Aggressive, kami akan berpendirian lebih memilih dalam pelaburan saham kami bagi memastikan kami mempunyai pendedahan kepada kedua-dua saham nilai dan pertumbuhan. Bagi pendedahan bernilai, kami lebih memihak kepada saham berkaitan pengguna dan tenaga. Bagi pertumbuhan, kami lebih cenderung terhadap sektor teknologi kerana kami percaya bahawa segala aspek negatif telah diperhitungkan dan sektor ini telah jatuh ke paras terendahnya.





ULASAN DAN TINJAUAN PELABURAN (SAMBUNGAN)

ULASAN PASARAN BON

Isu utama bagi tahun 2022 ialah ketidaktentuan pasaran yang dipengaruhi oleh cabaran-cabaran geopolitik dan dasar. Dari segi global, paras inflasi global tertinggi dalam sejarah di kala pembukaan semula aktiviti-aktiviti ekonomi pasca pandemik Covid serta gangguan bekalan akibat konflik Rusia-Ukraine dan ketidaktentuan dasar Covid-19 China telah menyebabkan bank-bank pusat dunia bertindak lebih agresif dalam dasar monetari mereka bagi memerangi paras inflasi yang tinggi.

Khususnya di AS, Fed telah menaikkan kadar dana Persekutuan untuk kali ke-7 berturut-turut pada 2022, iaitu sebanyak 425 mata asas (bps) daripada 0.25% kepada 4.50%. Ini telah menghasilkan hasil Perbendaharaan AS (UST) yang lebih tinggi pada tahun tersebut. UST 10 tahun meningkat daripada 1.51% (bermula 2022) kepada 3.87% (akhir 2022), meningkat sebanyak 236bps, yang seterusnya mempengaruhi peningkatan hasil global secara lebih tinggi sejajar dengan UST.

Kadar inflasi Malaysia juga telah meningkat kepada 3.8% y-o-y pada Dis 2022 berbanding 3.2% y-o-y yang dicatatkan pada Dis 2021. Inflasi yang lebih tinggi dan pertumbuhan keluaran dalam negara kasar (KDNK) yang lebih kukuh berikutan pembukaan semula penuh ekonomi telah mendorong Bank Negara Malaysia (BNM) mengambil tindakan pre-emptif di mana BNM telah menaikkan Kadar Dasar Semalaman (OPR) pada 2022. Walaupun BNM tidak seagresif Fed, namun BNM telah menaikkan OPR daripada 1.75% kepada 2.75%, iaitu sebanyak 100bps. Ini telah menyebabkan penanda aras hasil MGS 10 tahun meningkat lebih tinggi daripada 3.56% (bermula 2022) kepada 4.07% (akhir 2022), sebanyak 51bps. Untuk makluman, hasil bon korporat dinilai juga meningkat sebanyak 45-165bps pada 2022, diterajui oleh pelaburan tempoh matang yang pendek. Pada masa yang sama, perbezaan kredit (MGS vs bon korporat) lebih luas iaitu sebanyak 18-20bps pada 2022.

Namun begitu, peningkatan pada suku keempat 2022 ekoran cetakan inflasi di AS dan seluruh dunia yang mencapai paras tertinggi seiring dengan harga minyak mentah dan komoditi yang semakin lemah telah berjaya mengurangkan kesan kenaikan hasil. Walau bagaimanapun, secara keseluruhan bagi tahun 2022, indeks bon utama seperti Bon Global Aggregate, Bon Asia kecuali Jepun dan Bon Pasaran Baru Muncul masih tidak menguntungkan, kecuali indeks Bon Agregat Malaysia, yang mencatatkan jumlah pulangan +1.3% bagi 2022, disebabkan terutamanya oleh kenaikan kadar yang kurang agresif dan kadar inflasi yang lebih rendah berbanding Pasaran Negara Maju.

Sementara itu, pasaran bon Malaysia mengalami aliran keluar asing kumulatif sebanyak -MYR9.8bn pada 2022 berbanding aliran masuk kumulatif +MYR33.6bn pada 2021 di kala pengetatan kadar yang diterajui oleh Pasaran Negara Maju. Bagi instrumen hutang, kebanyakan aliran keluar adalah di dalam GII (-MYR4.3bn), MGS (-MYR3.5bn), PDS (-MYR1.1bn) dan pelaburan Diskaun (MYR0.9bn). Pada akhir Dis 2022, saham asing berkedudukan lebih rendah, iaitu 34.6% bagi MGS (Dis 2021: 39.4%) dan 22.4% bagi MGS+GII (Dis 2021: 25.9%).

Ekonomi Malaysia berkembang sebanyak 7.0% YoY pada suku keempat, bermaksud bagi tahun 2022 pertumbuhan KDNK Malaysia meningkat secara mantap kepada 8.7%, mengatasi nilai julat 6.5-7.0% yang diramalkan oleh Kerajaan. Penggunaan swasta menyumbang kira-kira 62% daripada pertumbuhan KDNK suku keempat dan 76% daripada pertumbuhan 2022. Mengikuti industri, sektor perkhidmatan merupakan pendorong utama pemulihan pada 2022, merangkumi 72% pertumbuhan.



ULASAN DAN TINJAUAN PELABURAN (SAMBUNGAN)

TINJAUAN DAN STRATEGI PASARAN BON

Bagi tahun 2023, kami meramalkan bahawa bon Ringgit akan berprestasi lebih baik meskipun menghadapi sedikit sebanyak halangan. Kami menjangkakan bahawa kadar pasaran global akan lanjut tidak menentu memandangkan inflasi yang tinggi biasanya menyebabkan ketidaktentuan dasar, dengan peningkatan dalam pengetatan pada jangka masa terpendek dan potensi pemotongan kadar yang lebih mendadak apabila beban kemelesetan mula dirasai.

Namun begitu, jangkaan umum pertumbuhan global yang lebih perlahan dan risiko kemelesetan yang meningkat pada tahun 2023 adalah lebih kondusif bagi pelaburan pendapatan tetap. Ini disokong lagi oleh kadar terminal yang jelas di dalam Pasaran Negara Maju dan landskap politik yang stabil di Malaysia.

Kami menjangkakan pertumbuhan KDNK Malaysia akan menyederhana pada tahun 2023 iaitu pada julat 4.0% apabila permintaan menyederhana dan dorongan daripada langkah-langkah rangsangan mula berkurang. Perbelanjaan pengguna dan pemulihan sektor pelancongan mungkin mendorong pertumbuhan. Pasaran buruh yang teguh mungkin akan menyokong pertumbuhan pendapatan asas dan perbelanjaan pengguna, manakala pemulihan sektor pelancongan semungkinnya memanfaatkan sektor berkaitan pelancongan.

BNM kini mengambil pendekatan berwaspada dan telah menyeru bahawa keputusan masa depan akan bergantung kepada data. Kenaikan kadar OPR dihentikan sementara pada Januari 2023 bagi memantau kesan kenaikan 100bps kumulatif pada tahun 2022. Sehubungan ini, tumpuan BNM terhadap pertumbuhan adalah jelas di mana potensi risiko akan muncul terutamanya daripada faktor luaran.

Namun begitu, ekoran keadaan ekonomi yang masih baik, pasaran buruh yang teguh, inflasi teras yang tinggi dan dasar monetari yang masih akomodatif, kami menjangkakan kemungkinan satu lagi kenaikan 25bps dalam OPR pada separuh pertama 2023 bagi mengembalikan OPR kepada 3.0% (paras sebelum Covid).

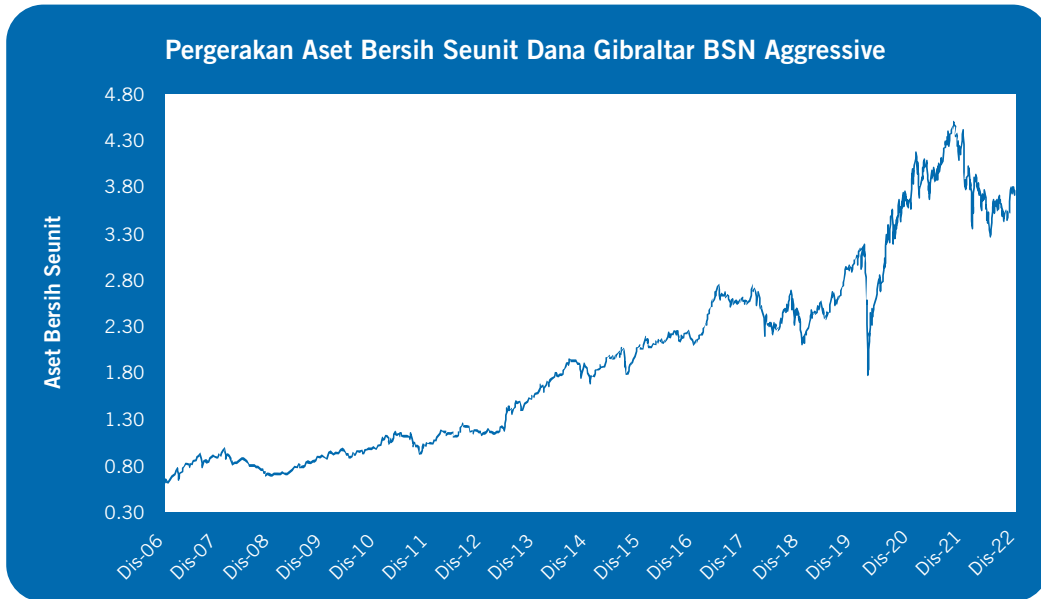
Bagi tahun 2023, kami berpendekatan neutral serta lebih cenderung terhadap pelaburan jangka panjang (4 – 6 tahun). Kami bermatlamat melebihikan wajaran bon korporat berjangka pendek hingga pertengahan dan bon kerajaan bernilai tinggi berjangka panjang. Walau bagaimanapun, kami akan terus berwaspada dan memberi tumpuan terhadap dasar-dasar teras berikutan persekitaran ekonomi yang mencabar.



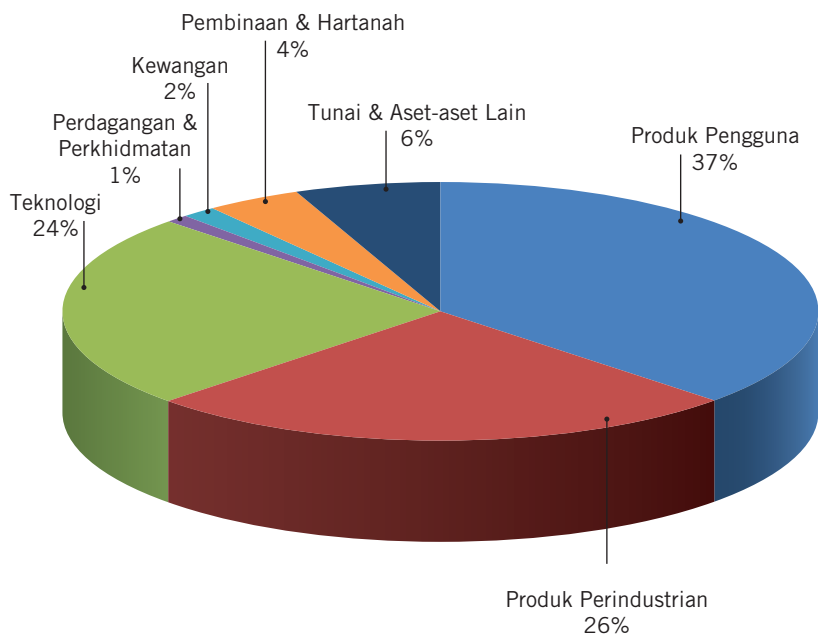
PRESTASI DANA

DANA GIBRALTAR BSN AGGRESSIVE

Nilai aset bersih seunit Dana Gibraltar BSN Aggressive meningkat sebanyak 694.3% sejak penubuhannya (1 April 2005 RM0.4750 kepada 31 Disember 2022 RM3.7730). Bagi tempoh 1 Januari 2022 hingga 31 Disember 2022, Dana Gibraltar BSN Aggressive jatuh sebanyak 13.7%.



Komposisi Portfolio Dana Gibraltar BSN Aggressive pada 31 Disember 2022

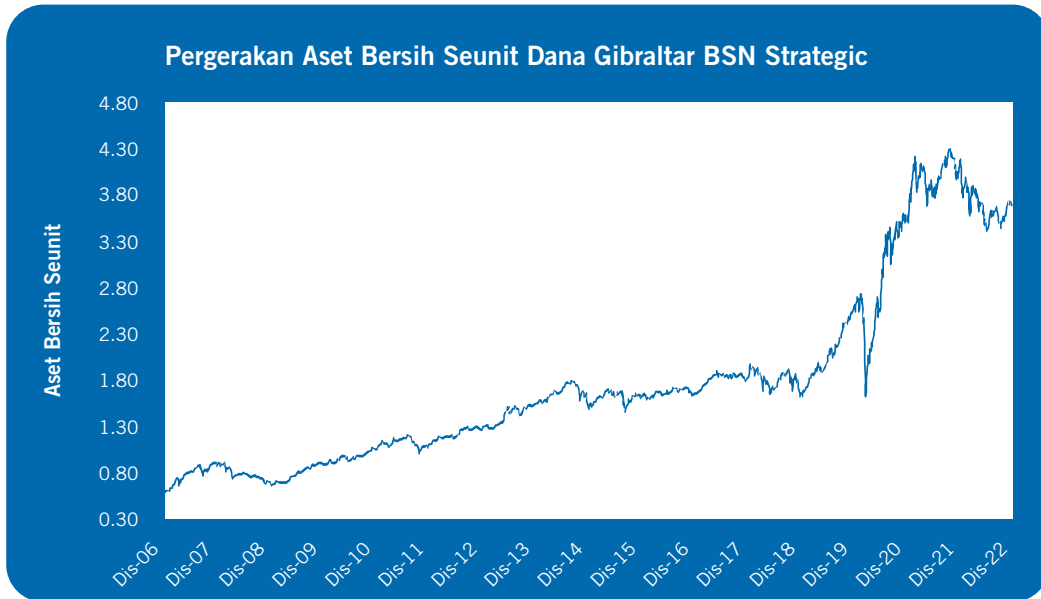




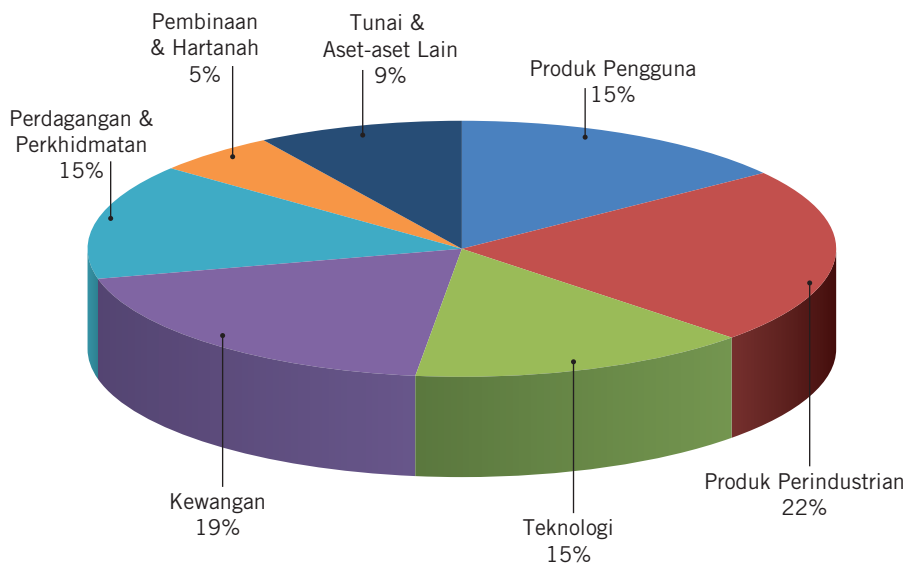
PRESTASI DANA (SAMBUNGAN)

DANA GIBRALTAR BSN STRATEGIC

Nilai aset bersih seunit Dana Gibraltar BSN Strategic meningkat sebanyak 679.2% sejak penubuhannya (1 April 2005 RM0.4750 kepada 31 Disember 2022 RM3.7010). Bagi tempoh 1 Januari 2022 hingga 31 Disember 2022, Dana Gibraltar BSN Strategic jatuh sebanyak 11.0%.



Komposisi Portfolio Dana Gibraltar BSN Strategic pada 31 Disember 2022

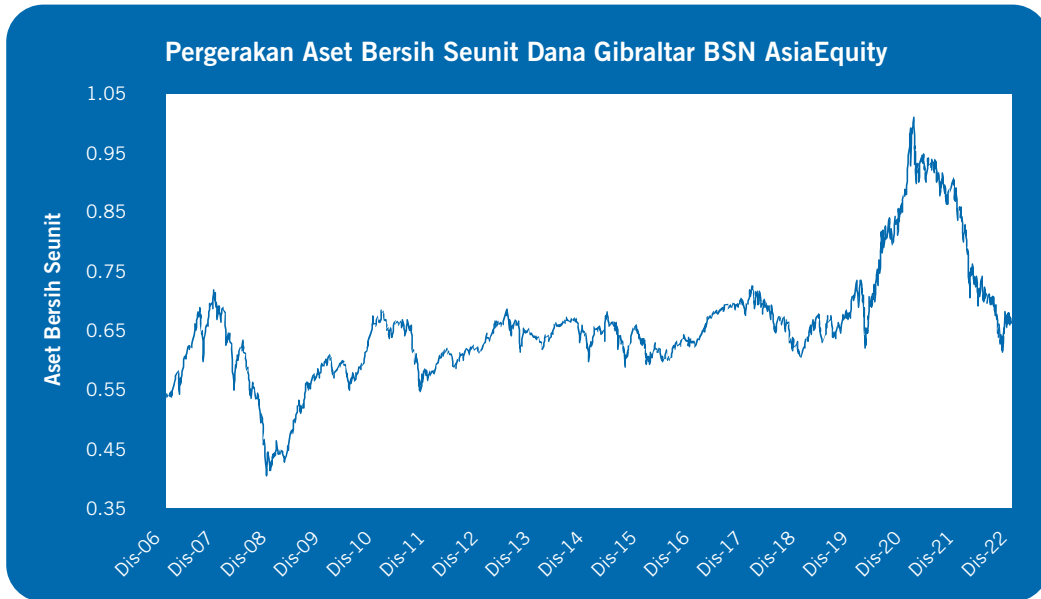




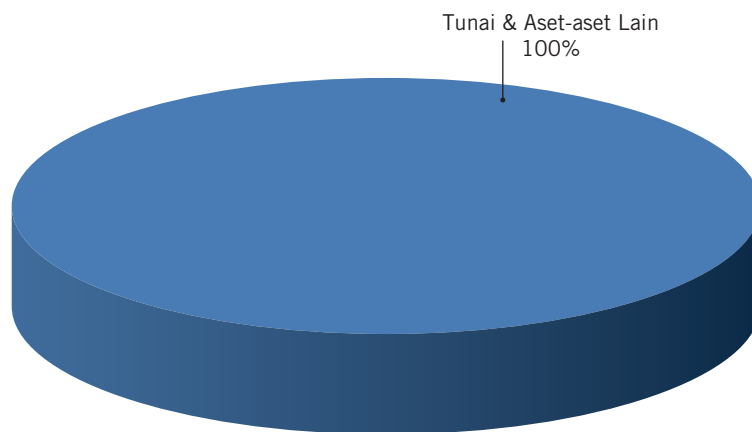
PRESTASI DANA (SAMBUNGAN)

DANA GIBRALTAR BSN ASIAEQUITY

Nilai aset bersih seunit Dana Gibraltar BSN AsiaEquity meningkat sebanyak 39.5% sejak penubuhannya (4 Ogos 2005 RM0.4750 kepada 31 Disember 2022 RM0.6625). Bagi tempoh 1 Januari 2022 hingga 31 Disember 2022, Dana Gibraltar BSN AsiaEquity jatuh sebanyak 22.7%.



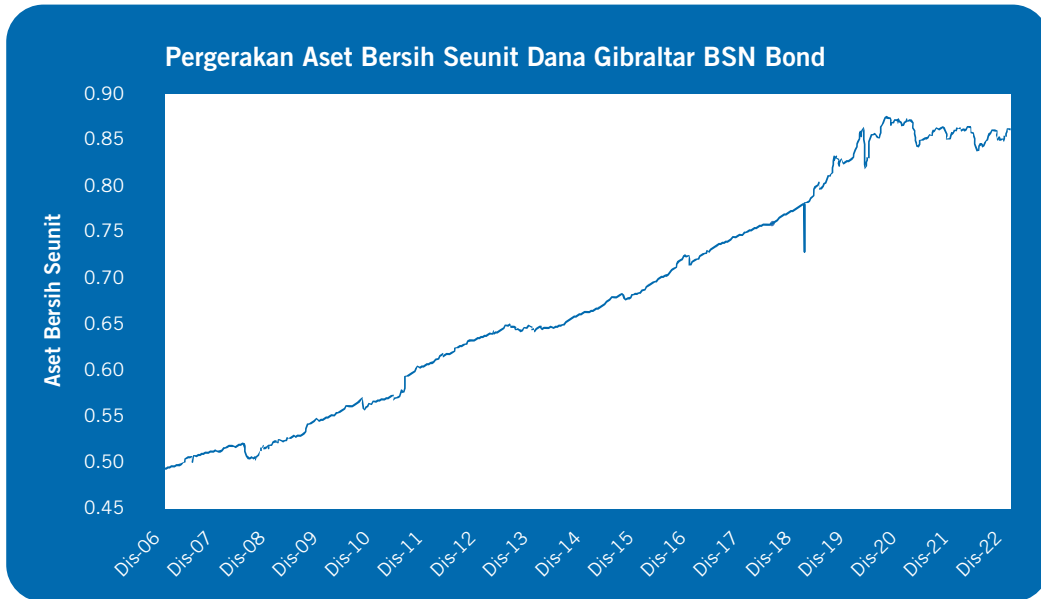
Komposisi Portfolio Dana Gibraltar BSN AsiaEquity pada 31 Disember 2022



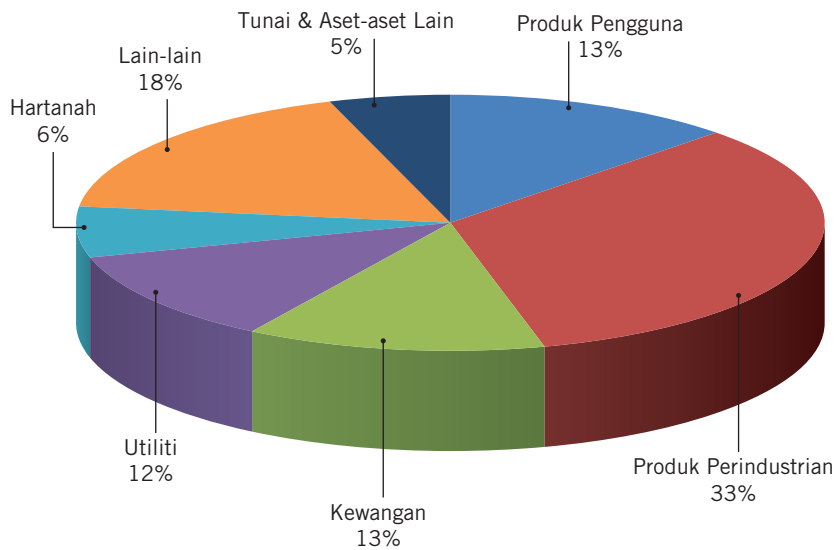
PRESTASI DANA (SAMBUNGAN)

DANA GIBRALTAR BSN BOND

Nilai aset bersih seunit Dana Gibraltar BSN Bond meningkat sebanyak 81.6% sejak penubuhannya (29 September 2005 RM0.4750 kepada 31 Disember 2022 RM0.8627). Bagi tempoh 1 Januari 2022 hingga 31 Disember 2022, Dana Gibraltar BSN Bond meningkat sebanyak 0.2%.



Komposisi Portfolio Dana Gibraltar BSN Bond pada 31 Disember 2022





JADUAL PERBANDINGAN PRESTASI PADA 31 DISEMBER 2022

DANA GIBRALTAR BSN AGGRESSIVE

	31 Dis 22	31 Dis 21	31 Dis 20	31 Dis 19	31 Dis 18
Komposisi Dana mengikut sektor dan kategori pelaburan					
Ekuiti	%	%	%	%	%
Pembinaan	4.08	-	0.00	0.00	0.05
Produk Pengguna	37.10	29.83	40.71	22.08	19.47
Kewangan	1.48	1.66	-	-	-
Produk Perindustrian	25.69	29.14	27.76	43.56	38.27
Infrastruktur	-	-	-	-	0.00
Perladangan	-	-	-	-	-
Hartanah	-	-	-	0.00	0.00
Pengangkutan & Logistik	0.93	1.01	3.26	-	-
Teknologi	24.44	33.21	20.30	25.44	27.80
Telekomunikasi	0.05	0.05	-	0.00	2.15
Perdagangan/Perkhidmatan	-	-	1.71	4.02	5.69
	93.77	94.90	93.74	95.10	93.43
Tunai & Deposit	10.71	8.53	8.66	6.79	6.57
Aset-aset lain	0.22	0.18	0.56	0.15	-
Liabiliti	(4.70)	(3.61)	(2.96)	(2.04)	0.00
Jumlah	100.00	100.00	100.00	100.00	100.00
Jumlah NAB (RM)	77,467,987	91,613,653	78,578,311	64,669,124	48,716,812
Bilangan Unit	20,532,396	20,948,856	21,296,479	21,529,120	22,180,863
NAB (RM) Seunit	3.7730	4.3732	3.6897	3.0038	2.1963
NAB (RM) tertinggi seunit sepanjang tahun kewangan	4.4171	4.4942	3.756	3.0311	2.7588
NAB (RM) terendah seunit sepanjang tahun kewangan	3.2727	3.5665	1.7722	2.1296	2.1086
Jumlah Pulangan Dana					
Pertumbuhan Modal	-13.73%	18.52%	22.84%	36.77%	-15.90%
Agihan Pendapatan	-	-	-	-	-
Jumlah Pulangan Tahunan	-13.73%	18.52%	22.84%	36.77%	-15.90%
Prestasi indeks tanda aras yang berkenaan					
Indeks Emas FBM	-5.37%	-3.90%	3.90%	-1.77%	-10.90%
Purata Pulangan Tahunan					
	Jumlah Pulangan Purata Dana	Purata Tanda Asas Pulangan			
Setahun	-13.73%	-5.37%			
Tiga Tahun	8.54%	-1.83%			
Lima Tahun	8.90%	-3.46%			
Sejak penubuhan 1 April 2005	39.09%	4.64%			
Yuran pengurusan dana					
Yuran pengurusan dana sebanyak 1.5% setahun daripada Nilai Aset Bersih dikenakan ke atas Dana Gibraltar BSN Aggressive.					
Komisen transaksi ("Soft Commissions") diterima dari broker					
TIADA					



JADUAL PERBANDINGAN PRESTASI PADA 31 DISEMBER 2022 (SAMBUNGAN)

DANA GIBRALTAR BSN STRATEGIC

	31 Dis 22	31 Dis 21	31 Dis 20	31 Dis 19	31 Dis 18
Komposisi Dana mengikut sektor dan kategori pelaburan					
Ekuiti	%	%	%	%	%
Pembinaan	3.64	2.36	1.14	2.11	2.14
Produk Pengguna	14.92	14.23	18.10	28.22	25.45
Kewangan	19.24	14.90	9.90	0.50	-
Produk Perindustrian	22.28	31.35	21.57	32.59	7.67
Perladangan	-	-	-	4.87	-
Infrastruktur	-	-	-	-	-
Amanah Pelaburan Harta Tanah (REITs)	-	-	1.32	-	-
Hartanah	1.65	1.74	-	3.52	2.07
Syarikat Pemerolehan Tujuan Khas	-	-	-	-	-
Teknologi	14.79	21.02	25.59	16.54	2.69
Telekomunikasi	2.12	4.92	-	-	-
Perdagangan/Perkhidmatan Amanah	12.48	5.98	19.36	9.50	41.67
	-	-	-	-	-
	91.12	96.50	96.98	97.85	81.70
Tunai & Deposit	10.9	5.4	6.76	4.69	20.35
Aset-aset lain	-	0.04	1.67	0.12	-
Liabiliti	(2.02)	(1.94)	(5.41)	(2.66)	(2.05)
Jumlah	100.00	100.00	100.00	100.00	100.00
Jumlah NAB (RM)	93,729,026	109,741,278	97,595,624	72,128,934	48,041,259
Bilangan Unit	25,325,609	26,371,870	27,192,115	27,959,551	28,675,229
NAB (RM) Seunit	3.7010	4.1613	3.5891	2.5798	1.6754
NAB (RM) tertinggi seunit sepanjang tahun kewangan	4.1834	4.3112	3.6028	2.5999	1.9704
NAB (RM) terendah seunit sepanjang tahun kewangan	3.4073	3.4930	1.6212	1.6204	1.9561
Jumlah Pulangan Dana					
Pertumbuhan Modal	-11.06%	15.94%	39.12%	53.98%	-9.89%
Agihan Pendapatan	-	-	-	-	-
Jumlah Pulangan Tahunan	-11.06%	15.94%	39.12%	53.98%	-9.89%
Prestasi indeks tanda aras yang berkenaan					
Indeks Emas FBM	-5.37%	-3.90%	3.90%	-1.80%	-10.90%
Purata Pulangan Tahunan					
	Jumlah Pulangan Purata Dana	Purata Tanda Asas Pulangan			
Setahun	-11.06%	-5.37%			
Tiga Tahun	14.49%	-1.83%			
Lima Tahun	19.81%	-3.46%			
Sejak penubuhan 1 April 2005	38.24%	4.64%			
Yuran pengurusan dana					
Yuran pengurusan dana sebanyak 1.5% setahun daripada Nilai Aset Bersih dikenakan ke atas Dana Gibraltar BSN Strategic.					
Komisen transaksi ("Soft Commissions") diterima dari broker					
TIADA					



JADUAL PERBANDINGAN PRESTASI PADA 31 DISEMBER 2022 (SAMBUNGAN)

DANA GIBRALTAR BSN ASIAEQUITY

	31 Dis 22	31 Dis 21	31 Dis 20	31 Dis 19	31 Dis 18
Komposisi Dana mengikut sektor dan kategori pelaburan					
Ekuiti - Asing	%	%	%	%	%
Produk Pengguna	-	-	-	-	-
Pembinaan	-	-	-	-	-
Tenaga	-	-	-	-	-
Kewangan	-	-	-	-	-
Industri Makanan dan Bebas Alkohol	-	-	-	-	-
Penjagaan Kesihatan	-	-	-	-	-
Hotel	-	-	-	-	-
Perindustrian	-	-	-	-	-
Infrastruktur	-	-	-	-	-
Teknologi Maklumat	-	-	-	-	-
Insurans	-	-	-	-	-
Bahan-bahan	-	-	-	-	-
Farmasi & Kosmetik	-	-	-	-	-
Perladangan	-	-	-	-	-
Hartanah	-	-	-	-	-
Amanah Hartanah	-	-	-	-	-
Teknologi	-	-	-	-	-
Pengangkutan	-	-	-	-	-
Perkhidmatan Telekom	-	-	-	-	-
Perdagangan dan Perkhidmatan	-	-	-	-	-
Utiliti	-	-	-	-	-
Sub Jumlah	-	-	-	-	-
Ekuiti - Malaysia					
Pembinaan	-	-	-	-	-
Produk Pengguna	-	-	-	-	-
Kewangan	-	-	-	-	-
Produk Perindustrian	-	-	-	-	-
Infrastruktur	-	-	-	-	-
Perladangan	-	-	-	-	-
Hartanah	-	-	-	-	-
Waran	-	-	-	-	-
Perdagangan/Perkhidmatan	-	-	-	-	-
Teknologi	-	-	-	-	-
Amanah Pelaburan Hartanah (REITs)	-	-	-	-	-
Sub Jumlah	-	-	-	-	-
Tunai & Deposit	101.35	103.03	103.01	101.31	83.01
Aset-aset lain	-	-	-	0.03	16.99
Liabiliti	(1.35)	(3.03)	(3.01)	(1.34)	0.00
Jumlah	100.00	100.00	100.00	100.00	100.00
Jumlah NAB (RM)	45,033,486	61,046,664	66,626,748	54,840,481	17,428,794
Bilangan Unit	67,973,434	71,257,350	74,348,495	78,154,211	28,285,505
NAB (RM) Seunit	0.6625	0.8567	0.8961	0.7017	0.6162
NAB (RM) tertinggi seunit sepanjang tahun kewangan	0.8596	1.0099	0.8959	0.7108	0.7261
NAB (RM) terendah seunit sepanjang tahun kewangan	0.6148	0.8379	0.6218	0.6054	0.606



JADUAL PERBANDINGAN PRESTASI PADA 31 DISEMBER 2022 (SAMBUNGAN)

DANA GIBRALTAR BSN ASIAEQUITY (SAMBUNGAN)

	31 Dis 22	31 Dis 21	31 Dis 20	31 Dis 19	31 Dis 18
Jumlah Pulangan Dana					
Pertumbuhan Modal	-22.67%	-4.40%	27.71%	13.88%	-12.07%
Agihan Pendapatan	-	-	-	-	-
Jumlah Pulangan Tahunan	-22.67%	-4.40%	27.71%	13.88%	-12.07%
Prestasi indeks tanda aras yang berkenaan					
Indeks MSCI AC Asia kecuali Jepun (MYR)*	-16.89%	-3.20%	20.40%	14.57%	-13.30%
Purata Pulangan Tahunan					
	Jumlah Pulangan Purata Dana	Purata Tanda Asas Pulangan			
Setahun	-22.67%	-16.89%			
Tiga Tahun	-1.86%	-1.04%			
Lima Tahun	-1.09%	-0.78%			
Sejak penubuhan 4 Ogos 2005	2.27%	6.46%			
Yuran pengurusan dana					
Yuran pengurusan dana sebanyak 1.5% setahun daripada Nilai Aset Bersih dikenakan ke atas Dana Gibraltar BSN AsiaEquity.					
Komisen transaksi ("Soft Commissions") diterima dari broker					
TIADA					
<small>* Penanda aras berkuatkuasa dari 7 Jan 2019. Sebelum ini, penanda aras adalah 50% FBM Emas Index + 50% MSCI AC Far East Index kecuali Jepun (MYR)</small>					
<small>* Tanda aras diukur berdasarkan Ringgit Malaysia</small>					



JADUAL

PERBANDINGAN PRESTASI PADA 31 DISEMBER 2022 (SAMBUNGAN)

DANA GIBRALTAR BSN BOND

	31 Dis 22	31 Dis 21	31 Dis 20	31 Dis 19	31 Dis 18
Komposisi Dana mengikut sektor dan kategori pelaburan					
	%	%	%	%	%
Hutang Sekuriti					
Pembinaan	-	-	-	-	6.75
Pengguna	12.57	-	0.62	3.33	-
Perindustrian	33.38	21.87	24.38	17.63	-
Pelbagai	-	-	-	-	5.57
Kewangan	12.94	15.84	11.68	18.23	33.21
Perjudian	-	-	-	-	-
Infrastruktur	-	-	-	-	-
Lain-lain	17.73	35.58	34.56	26.73	-
Perladangan	-	-	-	-	1.50
Hartanah & Harta Tanah	6.42	6.24	6.32	6.89	-
Runcit	-	-	-	-	-
Perkhidmatan	-	-	-	-	-
Telekomunikasi	-	-	-	-	-
Jalan Raya Bertol	-	-	-	-	-
Utiliti-Tenaga	11.74	11.86	15.58	20.96	26.37
	94.78	91.39	93.14	93.77	73.40
Tunai & Deposit, Aset-aset Lain & Liabiliti	5.22	8.61	6.86	6.23	26.60
Jumlah	100.00	100.00	100.00	100.00	100.00
Jumlah NAB (RM)	31,353,764	32,840,354	32,905,464	30,460,621	13,552,038
Bilangan Unit	36,343,140	38,095,621	37,593,938	36,556,537	17,254,132
NAB (RM) Seunit	0.8627	0.8621	0.8753	0.8332	0.7854
NAB (RM) tertinggi seunit sepanjang tahun kewangan	0.8644	0.8734	0.8752	0.8328	0.7792
NAB (RM) terendah seunit sepanjang tahun kewangan	0.8379	0.8421	0.8182	0.7286	0.7512
Jumlah Pulangan Dana					
Pertumbuhan Modal	0.08%	-1.51%	5.05%	6.09%	4.43%
Agihan Pendapatan	-	-	-	-	-
Jumlah Pulangan Tahunan	0.08%	-1.51%	5.05%	6.09%	4.43%
Prestasi indeks tanda aras yang berkenaan					
Kadar Deposit Tetap Maybank + 150 mata asas setahun*	3.74%	3.40%	3.70%	4.07%	4.43%



JADUAL PERBANDINGAN PRESTASI PADA 31 DISEMBER 2022 (SAMBUNGAN)

DANA GIBRALTAR BSN BOND (SAMBUNGAN)

	31 Dis 22	31 Dis 21	31 Dis 20	31 Dis 19	31 Dis 18
Purata Pulangan Tahunan					
	Jumlah Pulangan Purata Dana	Purata Tanda Asas Pulangan			
Setahun	0.08%	3.74%			
Tiga Tahun	1.18%	3.60%			
Lima Tahun	2.94%	4.07%			
Sejak penubuhan 29 September 2005	4.73%	4.54%			
Yuran pengurusan dana					
Yuran pengurusan dana sebanyak 1% setahun daripada Nilai Aset Bersih dikenakan ke atas Dana Gibraltar BSN Bond.					
Komisen transaksi ("Soft Commissions") diterima dari broker					
TIADA					
* Berdasarkan 150 mata asas melebihi kadar Simpanan Tetap Setahun Maybank					



KENYATAAN PENGURUS

DANA BERKAITAN PELABURAN

Dana-dana Berkaitan Pelaburan Gibraltar BSN terdiri daripada

Dana Gibraltar BSN Aggressive

Dana Gibraltar BSN Strategic

Dana Gibraltar BSN AsiaEquity

Dana Gibraltar BSN Bond

(selepas ini dirujuk secara kolektifnya sebagai "Dana-dana")

Saya, Lee Kok Wah, sebagai Ketua Pegawai Eksekutif Gibraltar BSN Life Berhad, dengan ini menyatakan bahawa, menurut pendapat Pengurus Dana-dana, maklumat kewangan Dana-dana seperti yang dibentangkan pada muka surat 26 hingga 39, telah disediakan menurut dasar-dasar perakaunan yang dinyatakan dalam Nota 2 kepada maklumat kewangan dan Garis Panduan Perniagaan berkaitan Pelaburan yang diterbitkan oleh Bank Negara Malaysia.

Bagi pihak Pengurus,

Lee Kok Wah

Ketua Pegawai Eksekutif

Kuala Lumpur

21 Februari 2023





LAPORAN JURUAUDIT BEBAS KEPADA PEMEGANG POLISI DANA-DANA BERKAITAN PELABURAN GIBRALTAR BSN LIFE BERHAD

(Diperbadankan di Malaysia)

No. Pendaftaran: 199301022976 (277714-A)

DANA GIBRALTAR BSN AGGRESSIVE

DANA GIBRALTAR BSN STRATEGIC

DANA GIBRALTAR BSN ASIAEQUITY

DANA GIBRALTAR BSN BOND

(SELEPAS INI DIRUJUK SECARA KOLEKTIFNYA SEBAGAI "DANA-DANA")

LAPORAN KE ATAS PENGAUDITAN MAKLUMAT KEWANGAN

Pendapat kami

Pada pendapat kami, maklumat kewangan yang disertakan bagi Dana-dana bagi tahun kewangan berakhir 31 Disember 2022 telah disediakan, dalam semua aspek penting, mengikut dasar-dasar perakaunan yang dinyatakan di dalam Nota 2 kepada maklumat kewangan dan Garis Panduan Perniagaan Berkait Pelaburan yang diterbitkan oleh Bank Negara Malaysia.

Apa yang telah diaudit oleh kami

Kami telah mengaudit maklumat kewangan Dana-dana, yang terdiri daripada penyata aset dan liabiliti pada 31 Disember 2022 dan penyata pendapatan dan perbelanjaan dan penyata perubahan nilai aset bersih bagi tahun berakhir berkenaan, dan nota-nota kepada maklumat kewangan, termasuk ringkasan polisi perakaunan penting, seperti yang dikemukakan pada muka surat 26 hingga 39.

Asas kepada pendapat

Kami telah melaksanakan audit kami mengikut piawaian pengauditan yang telah diluluskan di Malaysia dan Piawaian Pengauditan Antarabangsa. Tanggungjawab kami di bawah piawaian tersebut telah dihuraikan dengan lebih lanjut lagi di bawah bahagian "Tanggungjawab Juruaudit bagi pengauditan penyata kewangan" di dalam laporan kami.

Kami percaya bahawa bukti audit yang kami perolehi adalah mencukupi dan wajar untuk memberi asas yang munasabah bagi pendapat kami.

Penegasan terhadap perkara - asas perakaunan dan batasan terhadap pengedaran dan penggunaan

Kami menegaskan Nota 2 kepada maklumat kewangan, yang menerangkan asas perakaunan. Maklumat kewangan disediakan untuk membantu Dana-dana memenuhi keperluan Garis Panduan Perniagaan Berkait Pelaburan yang diterbitkan oleh Bank Negara Malaysia. Berikutannya, maklumat kewangan mungkin tidak sesuai untuk tujuan lain. Laporan kami disediakan hanya untuk pemegang polisi Dana-dana sebagai sebuah badan dan tidak boleh diagihkan atau digunakan oleh pihak selain daripada pemegang polisi Dana-dana. Pendapat kami tidak berubah berhubung perkara ini.



LAPORAN JURUAUDIT BEBAS KEPADA PEMEGANG POLISI DANA-DANA BERKAITAN PELABURAN GIBRALTAR BSN LIFE BERHAD (SAMBUNGAN)

(Diperbadankan di Malaysia)

No. Pendaftaran: 199301022976 (277714-A)

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(SELEPAS INI DIRUJUK SECARA KOLEKTIFNYA SEBAGAI "DANA-DANA")

LAPORAN KE ATAS PENGAUDITAN MAKLUMAT KEWANGAN (SAMBUNGAN)

Tanggungjawab Kebebasan dan Lain-lain Tanggungjawab Etika

Kami bebas daripada Dana-dana selaras dengan Undang-undang Kecil (berkaitan Etika, Kelakuan dan Amalan Profesional) Institut Akauntan Malaysia ("Undang-undang Kecil") dan Badan Piawaian Etika Antarabangsa bagi Kod Etika Antarabangsa untuk Akauntan Profesional (termasuk Piawaian Bebas Antarabangsa) ("Kod IESBA"), dan kami telah memenuhi tanggungjawab etika kami yang lain menurut Undang-undang Kecil dan Kod IESBA.

Maklumat Selain daripada Maklumat Kewangan dan Laporan Juruaudit Mengenainya

Para Pengarah Gibraltar BSN Life Berhad ("Pengurus") bertanggungjawab untuk lain-lain maklumat. Lain-lain maklumat lain merangkumi maklumat yang terkandung dalam Laporan Prestasi Dana-dana Berkaitan Pelaburan. Maklumat lain tidak termasuk maklumat kewangan Dana-dana dan laporan juruaudit kami ke atasnya.

Pendapat kami mengenai maklumat kewangan Dana-dana tidak meliputi lain-lain maklumat dan kami tidak akan menyatakan sebarang bentuk jaminan ke atas kesimpulan mengenainya.

Sehubungan dengan audit kami terhadap maklumat kewangan Dana-dana, tanggungjawab kami adalah untuk membaca lain-lain maklumat dan, dalam berbuat demikian, mempertimbangkan sama ada lain-lain maklumat tersebut secara materialnya tidak selaras dengan maklumat kewangan Dana-dana atau pengetahuan diperolehi dari audit atau sebaliknya menunjukkan kesilapan yang ketara.

Sekiranya, berdasarkan kerja yang telah kami lakukan, kami mendapati terdapat salah nyata yang ketara bagi lain-lain maklumat, kami dikehendaki melaporkan fakta tersebut. Kami tidak mempunyai apa-apa untuk melaporkan dalam hal ini.



LAPORAN JURUAUDIT BEBAS KEPADA PEMEGANG POLISI DANA-DANA BERKAITAN PELABURAN GIBRALTAR BSN LIFE BERHAD (SAMBUNGAN)

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DANA GIBRALTAR BSN BOND

(SELEPAS INI DIRUJUK SECARA KOLEKTIFNYA SEBAGAI "DANA-DANA")

LAPORAN KE ATAS PENGAUDITAN MAKLUMAT KEWANGAN (SAMBUNGAN)

Tanggungjawab Pengurus ke atas Penyata Kewangan

Para Pengarah kepada Pengurus bertanggungjawab ke atas penyediaan maklumat kewangan menurut polisi perakaunan yang dinyatakan di Nota 2 kepada maklumat kewangan dan Garis Panduan Perniagaan Berkait Pelaburan yang diterbitkan oleh Bank Negara Malaysia, dan untuk kawalan dalaman setakat perlu bagi Pengurus Dana-dana bagi memastikan penyediaan maklumat kewangan adalah bebas daripada salah nyata yang ketara disebabkan penipuan mahupun kesilapan.

Dalam menyediakan penyata kewangan Dana-dana, para Pengarah bertanggungjawab untuk menilai keupayaan Dana-dana berfungsi sebagai sebuah entiti usaha berterusan dan membuat pendedahan-pendedahan yang berkaitan dengan asas-asas entiti usaha berterusan dan menggunakan asas perakaunan usaha berterusan kecuali sekiranya Pengurus bercadang untuk membubarkan Dana-dana atau untuk menghentikan operasi, atau tidak mempunyai alternatif yang realistik tetapi untuk berbuat demikian.

Para Pengarah kepada Pengurus bertanggungjawab memantau proses laporan kewangan Dana-dana.

Tanggungjawab Juruaudit bagi pengauditan maklumat kewangan

Objektif kami adalah untuk memperolehi keyakinan yang munasabah sama ada penyata kewangan Dana-dana secara keseluruhannya adalah bebas daripada salah nyata yang ketara, sama ada disebabkan oleh penipuan atau kesilapan, dan mengeluarkan laporan juruaudit yang merangkumi pendapat kami. Jaminan yang munasabah adalah tahap jaminan yang tinggi, tetapi bukan satu jaminan bahawa audit dijalankan mengikut piawaian pengauditan yang diluluskan di Malaysia dan Piawaian Pengauditan Antarabangsa akan sentiasa mengesan salah nyata yang ketara apabila ia wujud. Salah nyata boleh timbul daripada penipuan atau kesilapan dan dianggap penting jika, secara individu atau dalam agregat, secara munasabah boleh mempengaruhi keputusan ekonomi pengguna yang dibuat berdasarkan penyata kewangan ini.



LAPORAN JURUAUDIT BEBAS KEPADA PEMEGANG POLISI DANA-DANA BERKAITAN PELABURAN GIBRALTAR BSN LIFE BERHAD (SAMBUNGAN)

(Diperbadankan di Malaysia)

No. Pendaftaran: 199301022976 (277714-A)

DANA GIBRALTAR BSN AGGRESSIVE

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(SELEPAS INI DIRUJUK SECARA KOLEKTIFNYA SEBAGAI "DANA-DANA")

LAPORAN KE ATAS PENGAUDITAN MAKLUMAT KEWANGAN (SAMBUNGAN)

Tanggungjawab Juruaudit bagi pengauditan maklumat kewangan (sambungan)

Sebagai sebahagian daripada audit mengikut piawaian pengauditan yang diluluskan di Malaysia dan Piawaian Pengauditan Antarabangsa, kami menggunakan pertimbangan profesional dan mengekalkan keraguan profesional di seluruh audit. Kami juga:

- (a) Mengetahui pasti dan menilai risiko salah nyata yang ketara dalam penyata kewangan Dana-dana, sama ada disebabkan oleh penipuan atau kesilapan, reka bentuk dan melaksanakan prosedur audit responsif kepada risiko berkenaan, dan mendapatkan bukti audit yang mencukupi dan sesuai untuk memberi asas yang munasabah untuk pendapat kami. Risiko tidak mengesan salah nyata yang ketara akibat daripada penipuan adalah lebih tinggi daripada risiko untuk yang sama akibat daripada kesilapan, kerana penipuan mungkin melibatkan pakatan sulit, pemalsuan, peninggalan secara sengaja, gambaran yang salah, atau salahguna terhadap kawalan dalaman.
- (b) Memperoleh pemahaman mengenai kawalan dalaman yang berkaitan dengan audit bagi tujuan merangka prosedur audit yang bersesuaian dengan keadaan, tetapi bukan bertujuan untuk menyatakan pendapat mengenai keberkesanan kawalan dalaman Pengurus.
- (c) Menilai kesesuaian dasar-dasar perakaunan yang digunakan dan kemunasabahan anggaran perakaunan dan pendedahan berkaitan yang dibuat oleh Pengurus.
- (d) Membuat kesimpulan mengenai kesesuaian penggunaan dasar perakaunan bagi usaha berterusan oleh Pengurus dan, berdasarkan bukti audit yang diperolehi, sama ada ketidakpastian ketara wujud yang berkaitan dengan peristiwa-peristiwa atau keadaan yang boleh menimbulkan keraguan yang besar ke atas keupayaan Dana-dana berfungsi sebagai sebuah entiti usaha berterusan. Jika kami membuat kesimpulan bahawa ketidakpastian yang ketara wujud, kami dikehendaki untuk menegaskan dalam laporan juruaudit kami kepada pendedahan yang berkaitan di dalam penyata kewangan Dana-dana atau, jika pendedahan tersebut tidak mencukupi, untuk mengubah pendapat kami. Kesimpulan kami adalah berdasarkan pada bukti audit yang diperolehi sehingga tarikh laporan juruaudit kami. Walau bagaimanapun, peristiwa atau keadaan masa depan boleh menyebabkan Dana-dana untuk berhenti berfungsi sebagai sebuah entiti usaha berterusan.

Kami berkomunikasi dengan Pengurus mengenai, antara lain, skop yang dirancang dan pemeasaan dan penemuan audit penting, termasuk sebarang kekurangan yang ketara di dalam kawalan dalaman dikenalpasti sepanjang audit kami.



LAPORAN JURUAUDIT BEBAS KEPADA PEMEGANG POLISI DANA-DANA BERKAITAN PELABURAN GIBRALTAR BSN LIFE BERHAD (SAMBUNGAN)

(Diperbadankan di Malaysia)

No. Pendaftaran: 199301022976 (277714-A)

DANA GIBRALTAR BSN AGGRESSIVE

DANA GIBRALTAR BSN STRATEGIC

DANA GIBRALTAR BSN ASIAEQUITY

DANA GIBRALTAR BSN BOND

(SELEPAS INI DIRUJUK SECARA KOLEKTIFNYA SEBAGAI "DANA-DANA")

LAPORAN KE ATAS PENGAUDITAN MAKLUMAT KEWANGAN (SAMBUNGAN)

LAIN-LAIN PERKARA

Laporan ini dibuat semata-mata kepada pemegang-pemegang polisi Dana-dana, sebagai sebuah badan, dan bukan untuk sebarang tujuan lain. Kami tidak bertanggungjawab kepada mana-mana pihak ke atas kandungan laporan ini.

PRICEWATERHOUSECOOPERS PLT

LLP0014401-LCA & AF 1146

Akauntan-akauntan Bertauliah

Kuala Lumpur

21 Februari 2023



PENYATA

ASET DAN LIABILITI PADA 31 DISEMBER 2022

DANA GIBRALTAR BSN AGGRESSIVE

	2022 (RM)	2021 (RM)
Pelaburan		
Sekuriti ekuiti syarikat, disebut harga di Malaysia	72,645,521	86,946,904
Jumlah belum diterima daripada Pengurus	-	161,734
Aset-aset lain	8,619,900	8,037,368
Jumlah Aset	81,265,421	95,146,006
Liabiliti cukai tertunda	2,015,603	3,527,480
Jumlah belum dibayar kepada Pengurus	1,776,812	-
Liabiliti lain	5,019	4,873
Jumlah Liabiliti	3,797,434	3,532,353
Nilai Aset Bersih Dana	77,467,987	91,613,653
Diwakili oleh:		
Modal pemegang polisi	9,134,313	10,794,336
Pendapatan yang tidak diagihkan dihantar ke hadapan	68,333,674	80,819,317
Dana pemegang polisi	77,467,987	91,613,653
Bilangan unit dalam edaran	20,532,396	20,948,856
Nilai Aset Bersih Seunit (RM)	3.7730	4.3732

Nota-nota yang disertakan merupakan sebahagian daripada maklumat kewangan.



PENYATA

ASET DAN LIABILITI PADA 31 DISEMBER 2022 (SAMBUNGAN)

DANA GIBRALTAR BSN STRATEGIC

	2022 (RM)	2021 (RM)
Pelaburan		
Sekuriti ekuiti syarikat, disebut harga di Malaysia	85,401,911	105,902,747
Aset-aset lain	10,271,678	6,022,583
Jumlah Aset	95,673,589	111,925,330
Liabiliti cukai tertunda	290,078	2,152,223
Jumlah belum dibayar kepada Pengurus	1,649,466	26,956
Liabiliti lain	5,019	4,873
Jumlah Liabiliti	1,944,563	2,184,052
Nilai Aset Bersih Dana	93,729,026	109,741,278
Diwakili oleh:		
Modal pemegang polisi	10,179,403	14,120,195
Pendapatan yang tidak diagihkan dihantar ke hadapan	83,549,623	95,621,083
Dana pemegang polisi	93,729,026	109,741,278
Bilangan unit dalam edaran	25,325,609	26,371,870
Nilai Aset Bersih Seunit (RM)	3.7010	4.1613

Nota-nota yang disertakan merupakan sebahagian daripada maklumat kewangan.



PENYATA

ASET DAN LIABILITI PADA 31 DISEMBER 2022 (SAMBUNGAN)

DANA GIBRALTAR BSN ASIAEQUITY

	2022 (RM)	2021 (RM)
Pelaburan Amanah Saham, di dalam Malaysia	45,642,115	62,898,234
Jumlah Aset	45,642,115	62,898,234
Liabiliti cukai tertunda	512,914	1,697,314
Jumlah belum dibayar kepada Pengurus	90,709	149,383
Liabiliti lain	5,006	4,873
Jumlah Liabiliti	608,629	1,851,570
Nilai Aset Bersih Dana	45,033,486	61,046,664
Diwakili oleh:		
Modal pemegang polisi	33,696,646	36,083,892
Pendapatan yang tidak diagihkan dihantar ke hadapan	11,336,840	24,962,772
Dana pemegang polisi	45,033,486	61,046,664
Bilangan unit dalam edaran	67,973,434	71,257,350
Nilai Aset Bersih Seunit (RM)	0.6625	0.8567

Nota-nota yang disertakan merupakan sebahagian daripada maklumat kewangan.



PENYATA

ASET DAN LIABILITI PADA 31 DISEMBER 2022 (SAMBUNGAN)

DANA GIBRALTAR BSN BOND

	2022 (RM)	2021 (RM)
Pelaburan		
Sekuriti hutang korporat tidak disebut harga	30,025,302	30,331,437
Tunai dan deposit		
Deposit tetap dan panggilan	1,094,552	2,345,704
Aset cukai tertunda	85,442	45,708
Jumlah belum diterima daripada Pengurus	75,893	-
Aset-aset lain	77,595	132,985
Jumlah Aset	31,358,784	32,855,834
Jumlah belum dibayar kepada Pengurus	-	10,607
Liabiliti lain	5,019	4,873
Jumlah Liabiliti	5,019	15,480
Nilai Aset Bersih Dana	31,353,765	32,840,354
Diwakili oleh:		
Modal pemegang polisi	24,981,084	26,427,841
Pendapatan yang tidak diagihkan dihantar ke hadapan	6,372,681	6,412,513
Dana pemegang polisi	31,353,765	32,840,354
Bilangan unit dalam edaran	36,343,140	38,095,621
Nilai Aset Bersih Seunit (RM)	0.8627	0.8621

Nota-nota yang disertakan merupakan sebahagian daripada maklumat kewangan.



PENYATA

PENDAPATAN DAN PERBELANJAAN

BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2022

DANA GIBRALTAR BSN AGGRESSIVE

	2022 (RM)	2021 (RM)
Pendapatan Pelaburan Bersih		
Pendapatan faedah	137,878	61,638
Pendapatan dividen	1,812,958	1,486,435
	<u>1,950,836</u>	<u>1,548,073</u>
Keuntungan daripada penjualan pelaburan	4,650,817	2,157,073
Keuntungan modal belum direalisasi daripada pelaburan	-	13,241,463
	<u>6,601,653</u>	<u>16,946,609</u>
Kerugian modal belum direalisasi daripada pelaburan	(18,898,471)	-
Caj pelaburan	(1,314,165)	(1,421,800)
Perbelanjaan pengurusan	(10,319)	(10,712)
	<u>(20,222,955)</u>	<u>(1,432,512)</u>
(Defisit)/lebih pendapatan atas perbelanjaan sebelum cukai	(13,621,302)	15,514,097
Cukai	1,135,660	(1,226,135)
	<u>(12,485,642)</u>	<u>14,287,962</u>
(Defisit)/lebih pendapatan atas perbelanjaan selepas cukai	(12,485,642)	14,287,962
Pendapatan yang tidak diagihkan dibawa ke hadapan	<u>80,819,316</u>	<u>66,531,355</u>
Pendapatan yang tidak diagihkan dihantar ke hadapan	<u>68,333,674</u>	<u>80,819,317</u>

Nota-nota yang disertakan merupakan sebahagian daripada maklumat kewangan.



PENYATA PENDAPATAN DAN PERBELANJAAN

BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2022 (SAMBUNGAN)

DANA GIBRALTAR BSN STRATEGIC

	2022 (RM)	2021 (RM)
Pendapatan Pelaburan Bersih		
Pendapatan faedah	206,422	72,761
Pendapatan dividen	2,355,608	1,947,199
	<hr/>	<hr/>
	2,562,030	2,019,960
Keuntungan daripada penjualan pelaburan	9,609,796	19,923,731
	<hr/>	<hr/>
Jumlah Pendapatan	12,171,826	21,943,691
Kerugian modal belum direalisasi daripada pelaburan	(23,276,805)	(3,459,745)
Caj pelaburan	(2,052,033)	(2,163,747)
Perbelanjaan pengurusan	(12,690)	(13,351)
	<hr/>	<hr/>
Jumlah Perbelanjaan	(25,341,528)	(5,636,843)
	<hr/>	<hr/>
(Defisit)/lebih pendapatan atas perbelanjaan sebelum cukai	(13,169,702)	16,306,848
Cukai	1,098,239	(1,277,937)
	<hr/>	<hr/>
(Defisit)/lebih pendapatan atas perbelanjaan selepas cukai	(12,071,463)	15,028,911
Pendapatan yang tidak diagihkan dibawa ke hadapan	95,621,086	80,592,172
	<hr/>	<hr/>
Pendapatan yang tidak diagihkan dihantar ke hadapan	83,549,623	95,621,083
	<hr/>	<hr/>

Nota-nota yang disertakan merupakan sebahagian daripada maklumat kewangan.



PENYATA PENDAPATAN DAN PERBELANJAAN

BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2022 (SAMBUNGAN)

DANA GIBRALTAR BSN ASIAEQUITY

	2022 (RM)	2021 (RM)
Keuntungan modal belum direalisasi daripada pelaburan	-	-
Jumlah Pendapatan	-	-
Kerugian modal belum direalisasi daripada pelaburan	(14,804,999)	(2,893,874)
Caj pelaburan	-	(61,386)
Perbelanjaan pengurusan	(5,333)	(5,430)
Jumlah Perbelanjaan	(14,810,332)	(2,960,690)
Defisit pendapatan atas perbelanjaan sebelum cukai	(14,810,332)	(2,960,690)
Cukai	1,184,400	231,510
Defisit pendapatan atas perbelanjaan selepas cukai	(13,625,932)	(2,729,180)
Pendapatan yang tidak diagihkan dibawa ke hadapan	24,962,772	27,691,952
Pendapatan yang tidak diagihkan dihantar ke hadapan	11,336,840	24,962,772

Nota-nota yang disertakan merupakan sebahagian daripada maklumat kewangan.



PENYATA PENDAPATAN DAN PERBELANJAAN

BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2022 (SAMBUNGAN)

DANA GIBRALTAR BSN BOND

	2022 (RM)	2021 (RM)
Pendapatan Pelaburan Bersih Pendapatan faedah	1,318,124	1,290,015
Jumlah Pendapatan	1,318,124	1,290,015
Kerugian daripada penjualan pelaburan	(370,306)	(259,822)
Kerugian modal belum direalisasikan daripada pelaburan	(603,630)	(1,014,033)
Caj Pelaburan	(323,498)	(325,876)
Perbelanjaan pengurusan	(24,430)	(27,089)
Jumlah Perbelanjaan	(1,321,864)	(1,626,820)
Defisit pendapatan atas perbelanjaan sebelum cukai	(3,740)	(336,805)
Cukai	(36,092)	(1,292)
Defisit pendapatan atas perbelanjaan selepas cukai	(39,832)	(338,097)
Pendapatan yang tidak diagihkan dibawa ke hadapan	6,412,513	6,750,610
Pendapatan yang tidak diagihkan dihantar ke hadapan	6,372,681	6,412,513

Nota-nota yang disertakan merupakan sebahagian daripada maklumat kewangan.



PENYATA

PERUBAHAN DALAM NILAI ASET BERSIH

BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2022

	DANA GIBRALTAR BSN AGGRESSIVE		DANA GIBRALTAR BSN STRATEGIC		DANA GIBRALTAR BSN ASIAEQUITY	
	2022 (RM)	2021 (RM)	2022 (RM)	2021 (RM)	2022 (RM)	2021 (RM)
Nilai Aset Bersih Dana pada awal tahun kewangan	91,613,653	78,578,311	109,741,278	97,595,624	61,046,664	66,626,748
Jumlah diterima daripada unit-unit yang dicipta	15,486,518	15,563,471	13,038,372	12,645,196	3,019,128	3,417,242
Jumlah dibayar bagi unit-unit yang dibatalkan	(17,146,542)	(16,816,091)	(16,979,161)	(15,528,453)	(5,406,374)	(6,268,146)
Lebihan/(defisit) pendapatan atas perbelanjaan selepas cukai	4,900,951	2,105,816	9,343,198	18,211,876	(5,333)	(66,816)
Keuntungan/(kerugian) pelaburan belum direalisasikan selepas cukai	(17,386,593)	12,182,146	(21,414,661)	(3,182,965)	(13,620,599)	(2,662,364)
Nilai Aset Bersih Dana pada akhir tahun kewangan	77,467,987	91,613,653	93,729,026	109,741,278	45,033,486	61,046,664

Nota-nota yang disertakan merupakan sebahagian daripada maklumat kewangan.



PENYATA

PERUBAHAN DALAM NILAI ASET BERSIH

BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2022 (SAMBUNGAN)

	DANA GIBRALTAR BSN BOND	
	2022 (RM)	2021 (RM)
Nilai Aset Bersih Dana pada awal tahun kewangan	32,840,354	32,905,464
Jumlah diterima daripada unit-unit yang dicipta	4,513,703	4,340,995
Jumlah dibayar bagi unit-unit yang dibatalkan	(5,960,460)	(4,068,008)
Lebih pendapatan atas perbelanjaan selepas cukai	524,065	594,813
Kerugian pelaburan belum direalisasi selepas cukai	(563,897)	(932,910)
Nilai Aset Bersih Dana pada akhir tahun kewangan	31,353,765	32,840,354

Nota-nota yang disertakan merupakan sebahagian daripada maklumat kewangan.



NOTA-NOTA

KEPADA MAKLUMAT KEWANGAN PADA 31 DISEMBER 2022

1 AKTIVITI-AKTIVITI UTAMA

Aktiviti-aktiviti utama Dana Gibraltar BSN Aggressive, Dana Gibraltar BSN Strategic, Dana Gibraltar BSN AsiaEquity, Dana Gibraltar BSN Bond, (selepas ini dirujuk secara kolektifnya sebagai “Dana”) adalah untuk melabur di dalam pelaburan-pelaburan yang diluluskan.

Objektif Dana Gibraltar BSN Aggressive adalah untuk mencapai peningkatan modal purata yang konsisten dan melebihi purata bagi jangka masa sederhana hingga panjang menerusi pelaburan di dalam syarikat-syarikat yang mempunyai permodalan pasaran yang tidak melebihi RM750 juta pada masa pengambilalihan. Dana ini ditubuhkan pada 1 April 2005.

Objektif Dana Gibraltar BSN Strategic adalah untuk mencapai peningkatan modal yang konsisten bagi jangka masa sederhana hingga panjang dengan melabur terutamanya di dalam syarikat-syarikat yang telah disaring secara sistematik menerusi beberapa siri kriteria kewangan yang telah ditentukan. Dana ini ditubuhkan pada 1 April 2005.

Objektif Dana Gibraltar BSN AsiaEquity adalah untuk memberikan peningkatan modal bagi jangka masa sederhana hingga jangka masa panjang menerusi pelaburan di dalam ekuiti dan Instrumen berkaitan ekuiti di dalam pasaran Asia (kecuali Jepun). Dana ini ditubuhkan pada 4 Ogos 2005.

Objektif Dana Gibraltar BSN Bond adalah untuk mencapai pemeliharaan modal dalam jangka sederhana sambil menyediakan pulangan pendapatan jangka panjang yang stabil dan terjamin dengan melabur terutamanya di dalam portfolio sekuriti pendapatan tetap bergred pelaburan. Dana ini ditubuhkan pada 29 September 2005.

Pengurus Dana-dana adalah Gibraltar BSN Life Berhad, sebuah syarikat yang diperbadankan di Malaysia, yang kegiatan utamanya adalah penajajaminan perniagaan insurans hayat, termasuk perniagaan insurans hayat berkait pelaburan.

2 DASAR-DASAR PERAKAUNAN PENTING

Dasar-dasar perakaunan berikut telah digunakan secara konsisten bagi perkara-perkara yang dianggap penting berhubung dengan maklumat kewangan.

(a) Asas penyediaan

Mengikut semua aspek penting, maklumat kewangan Dana-dana telah disediakan selaras dengan dasar-dasar perakaunan seperti yang dinyatakan dalam Nota 2(b) hingga 2(h) bagi maklumat kewangan dan Garis Panduan Perniagaan berkaitan Pelaburan yang telah diterbitkan oleh Bank Negara Malaysia (“BNM”).

Maklumat kewangan telah disediakan menurut konvensyen kos sejarah kecuali sepertimana yang telah dinyatakan di dalam dasar-dasar perakaunan penting dalam Nota 2 kepada maklumat kewangan.



NOTA-NOTA

KEPADA MAKLUMAT KEWANGAN PADA 31 DISEMBER 2022 (SAMBUNGAN)

2 DASAR-DASAR PERAKAUNAN PENTING (SAMBUNGAN)

Dasar-dasar perakaunan berikut telah digunakan secara konsisten bagi perkara-perkara yang dianggap penting berhubung dengan maklumat kewangan. (sambungan)

(b) Pelaburan

(i) Nilai saksama aset kewangan melalui untung dan rugi

Dana-dana menetapkan portfolio pelaburan masing-masing menerusi aset kewangan “nilai saksama melalui untung rugi” (“FVTPL”) pada permulaan Dana-dana kerana ianya diurus dan dinilai atas dasar nilai saksama, selaras dengan strategi pelaburan dan mandat masing-masing.

Aset kewangan yang diklasifikasikan sebagai FVTPL pada awalnya dicatat pada nilai saksama. Selepas pengiktirafan awal, aset kewangan diukur semula pada nilai saksama. Pelarasan nilai saksama dan keuntungan dan kerugian yang direalisasikan diiktiraf di dalam penyata pendapatan dan perbelanjaan.

(ii) Nilai saksama aset kewangan

Nilai saksama Sekuriti Kerajaan Malaysia, Pelaburan terbitan Kerajaan Malaysia, bon korporat, deposit tetap dan panggilan yang didagangkan secara aktif di dalam pasaran kewangan yang sah adalah ditentukan dengan merujuk kepada sebut harga pasaran yang dibida.

Nilai saksama sekuriti yang disebut harga adalah berdasarkan harga pasaran semasa. Sekiranya pasaran bagi sesuatu aset kewangan tidak aktif, Dana-dana akan menentukan nilai saksama dengan menggunakan teknik-teknik penilaian. Ini termasuk perbandingan dengan urus niaga tulus semasa, rujukan kepada instrumen-instrumen lain yang sesama, analisis aliran tunai terdiskaun dan model-model opsyen penetapan harga.

Pelaburan berstruktur adalah pelaburan di mana sebahagian daripada dana-dana dilaburkan di dalam instrumen pendapatan tetap yang diterbitkan oleh institusi kewangan manakala baki dana dilaburkan di dalam instrumen yang berkaitan dengan prestasi satu harga atau lebih, kadar, indeks, sekuriti dan instrumen-instrumen kewangan lain. Pelaburan berstruktur dibawa pada nilai saksama, ditentukan dengan merujuk kepada sebut harga yang diberikan oleh institusi-institusi kewangan yang mengeluarkannya.

Nilai saksama kadar terapung dan deposit semalaman dengan institusi-institusi kewangan berlesen dinyatakan pada nilai yang dibawa. Nilai yang dibawa adalah kos deposit/penempatan dan faedah terakru.

(c) Pengiktirafan pendapatan

Pendapatan faedah diiktiraf atas dasar perkadaran masa yang mengambil kira kadar hasil efektif aset.

Pendapatan dividen diiktiraf pada tarikh ex-dividen.

Keuntungan atau kerugian direalisasi daripada penjualan pelaburan dikreditkan atau dicajkan kepada penyata pendapatan dan perbelanjaan.

NOTA-NOTA

KEPADA MAKLUMAT KEWANGAN PADA 31 DISEMBER 2022 (SAMBUNGAN)

2 DASAR-DASAR PERAKAUNAN PENTING (SAMBUNGAN)

Dasar-dasar perakaunan berikut telah digunakan secara konsisten bagi perkara-perkara yang dianggap penting berhubung dengan maklumat kewangan. (sambungan)

(d) Mata wang asing

(i) Mata wang fungsian dan pembentangan

Maklumat kewangan dibentangkan dalam Ringgit Malaysia (“RM”) yang merupakan mata wang fungsian dan pembentangan Dana-dana.

(ii) Transaksi mata wang asing dan baki

Pada setiap tarikh penyata aset dan liabiliti, butiran monetari yang didenominasikan di dalam mata wang asing akan diterjemahkan kepada kadar pertukaran mata wang asing pada tarikh penyata aset dan liabiliti. Butiran bukan monetari yang dibawa pada nilai saksama yang didenominasikan di dalam mata wang asing akan diterjemahkan pada kadar semasa pada tarikh nilai saksama ditentukan. Butiran bukan monetari yang diukur dari segi kos sejarah dalam mata wang asing tidak diterjemahkan.

Perbezaan pertukaran yang timbul daripada penyelesaian urus niaga mata wang asing dan daripada terjemahan aset dan liabiliti monetari mata wang asing dimasukkan dalam penyata pendapatan dan perbelanjaan.

(e) Pembentukan unit bersih

Pembentukan unit bersih mewakili premium yang dibayar oleh para pemegang polisi sebagai bayaran untuk kontrak baru atau bayaran seterusnya untuk meningkatkan jumlah kontrak tanpa peralihan di antara dana-dana. Pembentukan unit bersih diiktiraf apabila diterima.

(f) Pembatalan unit bersih

Pembatalan unit bersih mewakili pembatalan unit yang timbul daripada penyerahan semula dan pengeluaran oleh para pemegang polisi. Pembatalan diiktiraf apabila sesuatu kontrak insurans diserahkan semula.

(g) Tunai dan setara tunai

Tunai dan setara tunai terdiri daripada tunai dan baki bank, tidak termasuk deposit tetap dan pasaran wang, yang tertakluk kepada risiko perubahan nilai yang tidak ketara.



NOTA-NOTA

KEPADA MAKLUMAT KEWANGAN PADA 31 DISEMBER 2022 (SAMBUNGAN)

2 DASAR-DASAR PERAKAUNAN PENTING (SAMBUNGAN)

Dasar-dasar perakaunan berikut telah digunakan secara konsisten bagi perkara-perkara yang dianggap penting berhubung dengan maklumat kewangan. (sambungan)

(h) Cukai pendapatan

Cukai pendapatan ke atas keuntungan dan kerugian untuk tahun semasa terdiri daripada cukai semasa dan cukai tertunda. Cukai semasa adalah jumlah anggaran cukai pendapatan yang perlu dibayar ke atas keuntungan boleh cukai bagi tahun kewangan dan dikira menggunakan kadar cukai yang telah digubal pada tarikh penyata aset dan liabiliti.

Cukai tertunda diiktiraf sepenuhnya, menggunakan kaedah liabiliti, berasaskan perbezaan sementara yang timbul di antara jumlah yang diperuntukkan kepada aset dan liabiliti untuk tujuan cukai dan jumlah dibawa dalam maklumat kewangan.

Aset cukai tertunda diiktiraf setakat kemungkinan bahawa keuntungan boleh cukai masa depan akan tersedia ada di mana perbezaan sementara yang boleh dipotong atau kerugian cukai yang tidak digunakan boleh digunakan.

Cukai tertunda ditetapkan menggunakan kadar cukai (dan perundangan cukai) yang dijangka akan digunakan dalam tempoh di mana aset direalisasikan atau liabiliti diselesaikan, berdasarkan kadar cukai yang telah digubal atau sebahagian besarnya telah digubal pada tarikh penyata aset dan liabiliti. Cukai tertunda diiktiraf di dalam penyata aset dan liabiliti.

3 PELABURAN

Butiran pelaburan Dana-dana dibentangkan pada muka surat 40 hingga 48 di dalam Laporan Prestasi Dana.

4 JADUAL PRESTASI

Jadual prestasi Dana-dana dibentangkan pada muka surat 10 hingga 13 di dalam Laporan Prestasi Dana, kecuali pembahagian sektor, pulangan tahunan dikompaunkan dan indeks tanda aras berkenaan yang telah dibentangkan pada muka surat 14 hingga 19 di dalam Laporan Prestasi Dana.





BUTIR-BUTIR

PELABURAN PADA 31 DISEMBER 2022

DANA GIBRALTAR BSN AGGRESSIVE

Nama Kaunter / Sektor	Jumlah Pegangan (Unit)	Kos Pelaburan (RM)	Nilai Pasaran (RM)	% daripada NAB
PAPAN ACE				
PEMBINAAN				
SOUTHERN SCORE BUILDERS BHD	7,700,000	1,540,000	1,463,000	1.89
	7,700,000	1,540,000	1,463,000	1.89
PRODUK PENGGUNA				
FOCUS POINT HOLDINGS BHD	1,000,000	380,439	865,000	1.12
	1,000,000	380,439	865,000	1.12
PENJAGAAN KESIHATAN				
UMEDIC GROUP BHD	1,980,000	1,558,606	1,346,400	1.74
	1,980,000	1,558,606	1,346,400	1.74
PRODUK PERINDUSTRIAN				
ECONFRAME BHD	2,200,000	1,540,000	1,991,000	2.57
ECONFRAME BHD WARRANTS CALL EXP 19DEC27	1,100,000	-	506,000	0.65
	3,300,000	1,540,000	2,497,000	3.22
TEKNOLOGI				
AEMULUS HOLDINGS BHD	2,430,000	1,763,432	1,154,250	1.49
GENETEC TECHNOLOGY BHD	721,800	685,482	1,725,102	2.23
INFOMINA BHD	1,062,300	899,386	1,529,712	1.98
SFP TECH HOLDINGS BHD	1,706,000	1,074,780	3,070,800	3.96
	5,920,100	4,423,080	7,479,864	9.66
PAPAN UTAMA				
PEMBINAAN				
KUMPULAN KITACON BHD	2,500,000	1,700,000	1,700,000	2.19
	2,500,000	1,700,000	1,700,000	2.19
PRODUK PERINDUSTRIAN				
	-	-	-	-
	-	-	-	-
PRODUK PENGGUNA				
ABLE GLOBAL BHD	1,200,400	1,941,754	1,620,540	2.09
BERJAYA FOOD BHD	6,346,500	2,061,139	6,473,430	8.36
BESHOM HOLDINGS BHD	283,396	605,178	393,920	0.51
FORMOSA PROSONIC INDUSTRIES BH	1,348,100	2,047,160	4,354,363	5.62
INNATURE BHD	3,793,500	1,933,870	2,219,198	2.86
LII HEN INDUSTRIES BHD	204,800	216,807	169,984	0.22
NTPM HOLDINGS BHD	1,846,000	1,216,125	858,390	1.11
POH HUAT RESOURCES HOLDINGS BH	306,000	536,041	419,220	0.54
POWER ROOT BHD	1,516,800	2,198,692	3,154,944	4.07
	16,845,496	12,756,765	19,663,989	25.38



BUTIR-BUTIR

PELABURAN PADA 31 DISEMBER 2022 (SAMBUNGAN)

DANA GIBRALTAR BSN AGGRESSIVE (SAMBUNGAN)

Nama Kaunter / Sektor	Jumlah Pegangan (Unit)	Kos Pelaburan (RM)	Nilai Pasaran (RM)	% daripada NAB
PAPAN UTAMA (SAMBUNGAN)				
TENAGA				
CARIMIN PETROLEUM BHD	1,950,000	1,438,544	1,209,000	1.56
WAH SEONG CORP BHD	767,100	565,110	475,602	0.61
	2,717,100	2,003,654	1,684,602	2.17
KEWANGAN PERKHIDMATAN				
TUNE PROTECT GROUP BHD	3,708,200	1,624,002	1,149,542	1.48
	3,708,200	1,624,002	1,149,542	1.48
PENJAGAAN KESIHATAN				
DUOPHARMA BIOTECH BHD	2,291,086	1,819,374	3,688,648	4.76
OPTIMAX HOLDINGS BHD	2,194,000	1,081,118	1,722,290	2.22
PHARMANIAGA BHD	2,488,500	1,019,102	1,356,233	1.75
OPTIMAX HOLDINGS BHD WARRANTS CALL EXP 29DEC26	351,000	-	100,035	0.13
	7,324,586	3,919,594	6,867,206	8.86
PRODUK PERINDUSTRIAN & PERKHIDMATAN				
DUFU TECHNOLOGY CORP BHD	1,496,500	1,284,079	2,678,735	3.46
KOBAY TECHNOLOGY BHD	678,400	1,673,156	1,845,248	2.38
MALAYSIA SMELTING CORP BHD	952,300	1,658,871	1,457,019	1.88
PANTECH GROUP HOLDINGS BHD	3,447,400	2,225,238	2,464,891	3.18
PESTECH INTERNATIONAL BHD	2,500,000	1,375,000	762,500	0.98
PIE INDUSTRIAL BHD	924,300	1,533,731	2,384,694	3.08
SAMCHEM HOLDINGS BHD	1,150,000	1,104,120	770,500	0.99
THONG GUAN INDUSTRIES BHD	1,423,200	2,621,421	3,358,752	4.34
	12,572,100	13,475,616	15,722,339	20.29
TEKNOLOGI				
D&O GREEN TECHNOLOGIES BHD	1,117,000	662,474	4,780,760	6.17
FRONTKEN CORP BHD	1,019,650	316,628	3,120,129	4.03
KESM INDUSTRIES BHD	11,900	185,335	83,419	0.11
PENTAMASTER CORP BHD	738,885	731,585	3,265,872	4.22
FRONTKEN CORP BHD WARRANTS CALL EXP 03MAY26	726,550	-	199,801	0.26
	3,613,985	1,896,021	11,449,981	14.79



BUTIR-BUTIR

PELABURAN PADA 31 DISEMBER 2022 (SAMBUNGAN)

DANA GIBRALTAR BSN AGGRESSIVE (SAMBUNGAN)

Nama Kaunter / Sektor	Jumlah Pegangan (Unit)	Kos Pelaburan (RM)	Nilai Pasaran (RM)	% daripada NAB
PAPAN UTAMA (SAMBUNGAN)				
TELEKOMUNIKASI & MEDIA				
OCK GROUP BHD WARRANTS CALL EXP 04JAN26	271,100	-	36,599	0.05
	271,100	-	36,599	0.05
PENGANGKUTAN & LOGISTIK				
TASCO BHD	800,000	632,710	720,000	0.93
	800,000	632,710	720,000	0.93
Jumlah Ekuiti	70,252,667	47,450,486	72,645,521	93.77
Tunai & Deposit			8,293,423	10.71
Aset-aset lain			168,094	0.22
Liabiliti			(3,639,052)	(4.70)
Jumlah			77,467,987	100.00



BUTIR-BUTIR

PELABURAN PADA 31 DISEMBER 2022 (SAMBUNGAN)

DANA GIBRALTAR BSN STRATEGIC

Nama Kaunter / Sektor	Jumlah Pegangan (Unit)	Kos Pelaburan (RM)	Nilai Pasaran (RM)	% daripada NAB
PAPAN ACE				
PRODUK PENGGUNA	-	-	-	-
	-	-	-	-
PENJAGAAN KESIHATAN				
UMEDIC GROUP BHD	2,730,000	2,071,051	1,856,400	1.98
	2,730,000	2,071,051	1,856,400	1.98
PRODUK PERINDUSTRIAN & PERKHIDMATAN				
CORAZA INTEGRATED TECHNOLOGY B	701,300	482,285	529,482	0.56
ECONFRAME BHD	2,600,000	1,820,000	2,353,000	2.51
ECONFRAME BHD WARRANTS CALL EXP 19DEC27	1,300,000	-	598,000	0.64
	4,601,300	2,302,285	3,480,482	3.71
TEKNOLOGI				
GENETEC TECHNOLOGY BHD	760,000	1,828,856	1,816,400	1.94
MICROLINK SOLUTIONS BHD	2,305,300	1,728,975	2,097,823	2.24
SFP TECH HOLDINGS BHD	1,030,000	1,764,330	1,854,000	1.98
	4,095,300	5,322,161	5,768,223	6.16
PAPAN UTAMA				
PEMBINAAN				
AME ELITE CONSORTIUM BHD	1,378,000	2,383,940	1,708,720	1.82
KUMPULAN KITACON BHD	2,500,000	1,700,000	1,700,000	1.81
	3,878,000	4,083,940	3,408,720	3.63
PRODUK PENGGUNA				
BERJAYA FOOD BHD	3,400,000	2,122,790	3,468,000	3.70
CARLSBERG BREWERY MALAYSIA BHD	50,000	1,106,090	1,143,000	1.22
FARM FRESH BHD	937,500	1,570,442	1,509,375	1.61
FORMOSA PROSONIC INDUSTRIES BH	320,000	1,066,727	1,033,600	1.10
HEINEKEN MALAYSIA BHD	40,000	901,332	1,007,200	1.07
INNATURE BHD	2,280,400	1,570,975	1,334,034	1.43
MR DIY GROUP M BHD	962,000	1,071,694	1,914,380	2.04
	7,989,900	9,410,049	11,409,589	12.17



BUTIR-BUTIR

PELABURAN PADA 31 DISEMBER 2022 (SAMBUNGAN)

DANA GIBRALTAR BSN STRATEGIC (SAMBUNGAN)

Nama Kaunter / Sektor	Jumlah Pegangan (Unit)	Kos Pelaburan (RM)	Nilai Pasaran (RM)	% daripada NAB
PAPAN UTAMA (SAMBUNGAN)				
TENAGA				
BUMI ARMADA BHD	4,827,700	2,249,374	2,269,019	2.42
HIBISCUS PETROLEUM BHD	2,114,500	2,178,512	2,262,515	2.41
YINSON HOLDINGS BHD	1,724,800	4,140,039	4,191,264	4.47
YINSON HOLDINGS BHD WARRANTS CALL EXP 21JUN25	211,200	-	97,152	0.10
	8,878,200	8,567,925	8,819,950	9.40
KEWANGAN PERKHIDMATAN				
AMMB HOLDINGS BHD	713,000	2,520,400	2,944,690	3.14
BURSA MALAYSIA BHD	133,000	923,286	883,120	0.94
CIMB GROUP HOLDINGS BHD	758,953	3,504,480	4,401,927	4.70
HONG LEONG BANK BHD	210,000	3,768,735	4,317,600	4.61
PUBLIC BANK BHD	800,000	3,282,186	3,456,000	3.69
RHB BANK BHD	352,490	1,947,240	2,033,867	2.17
	2,967,443	15,946,327	18,037,205	19.25
PENJAGAAN KESIHATAN				
HARTALEGA HOLDINGS BHD	420,000	773,304	714,000	0.76
	420,000	773,304	714,000	0.76
PRODUK PERINDUSTRIAN & PERKHIDMATAN				
ANN JOO RESOURCES BHD	1,177,000	1,898,072	1,282,930	1.37
PETRONAS CHEMICALS GROUP BHD	117,000	1,014,390	1,006,200	1.07
PIE INDUSTRIAL BHD	848,200	2,765,127	2,188,356	2.33
PRESS METAL ALUMINIUM HOLDINGS	353,000	2,150,283	1,708,520	1.82
RGT BHD	746,000	489,978	279,750	0.30
SAM ENGINEERING & EQUIPMENT M	428,600	1,795,488	2,112,998	2.25
	3,669,800	10,113,338	8,578,754	9.14
AMANAH PELABURAN HARTA TANAH				
	-	-	-	-
	-	-	-	-
HARTANAH				
ECO WORLD DEVELOPMENT GROUP	2,355,100	2,501,179	1,507,264	1.61
ECO WORLD DEVELOPMENT GROUP WARRANTS CALL EXP 12APR29	471,020	-	42,392	0.05
	2,826,120	2,501,179	1,549,656	1.66



BUTIR-BUTIR

PELABURAN PADA 31 DISEMBER 2022 (SAMBUNGAN)

DANA GIBRALTAR BSN STRATEGIC (SAMBUNGAN)

Nama Kaunter / Sektor	Jumlah Pegangan (Unit)	Kos Pelaburan (RM)	Nilai Pasaran (RM)	% daripada NAB
PAPAN UTAMA (SAMBUNGAN)				
TEKNOLOGI				
DATASONIC GROUP BHD	3,700,000	2,033,610	1,702,000	1.82
FRONTKEN CORP BHD	933,000	2,393,299	2,854,980	3.05
ITMAX SYSTEM BHD	373,000	399,110	529,660	0.57
MY EG SERVICES BHD	2,000,000	1,716,900	1,720,000	1.84
PENTAMASTER CORP BHD	255,400	939,591	1,128,868	1.20
FRONTKEN CORP BHD WARRANTS CALL EXP 03MAY26	590,000	-	162,250	0.17
	7,851,400	7,482,510	8,097,758	8.65
TELEKOMUNIKASI & MEDIA				
TELEKOM MALAYSIA BHD C OCK GROUP BHD WARRANTS CALL EXP 04JAN26	361,922	1,856,829	1,954,379	2.09
	242,200	-	32,697	0.03
	604,122	1,856,829	1,987,076	2.12
PENGANGKUTAN & LOGISTIK				
MALAYSIA AIRPORTS HOLDINGS BHD	269,500	1,682,954	1,767,920	1.89
	269,500	1,682,954	1,767,920	1.89
UTILITI				
GAS MALAYSIA BHD	719,800	2,241,158	2,339,350	2.50
MEGA FIRST CORP BHD	454,000	965,944	1,507,280	1.61
PETRONAS GAS BHD	120,000	2,094,954	2,054,400	2.19
TENAGA NASIONAL BHD	215,000	2,206,825	2,023,150	2.16
YTL POWER INTERNATIONAL BHD COMMON STOCK	2,800,000	2,153,200	2,002,000	2.14
	4,308,800	9,662,080	9,926,180	10.60
Jumlah Ekuiti	55,089,885	81,775,932	85,401,912	91.12
Tunai & Deposit			10,217,481	10.90
Aset-aset lain				0.00
Liabiliti			(1,890,367)	(2.02)
Jumlah			93,729,026	100.00



BUTIR-BUTIR PELABURAN PADA 31 DISEMBER 2022 (SAMBUNGAN)

DANA GIBRALTAR BSN ASIAEQUITY

Nama Kaunter / Sektor	Jumlah Pegangan (Unit)	Kos Pelaburan (RM)	Nilai Pasaran (RM)	% daripada NAB
EKUITI ASING				
JUMLAH BAHAGIAN ASING	-	-	-	-
EKUITI MALAYSIA				
Jumlah Ekuiti	65,558,912	39,230,695	45,642,115	101.35
Tunai & Deposit			-	0.00
Aset-aset lain			-	0.00
Liabiliti			(608,629)	(1.35)
Jumlah			45,033,486	100.00



BUTIR-BUTIR

PELABURAN PADA 31 DISEMBER 2022 (SAMBUNGAN)

DANA GIBRALTAR BSN BOND

Bon Korporat	Kadar Kupon (%)	Tarikh Matang	Nilai Nominal (RM)	Kos Pelaburan (RM)	Nilai Pasaran (RM)	% daripada NAB
BANK						
RHB ISLAMIC BANK BHD	4.82	27/09/2022	1,000,000	1,000,000	980,290	3.13
			1,000,000	1,000,000	980,290	3.13
BUDI BICARA PENGGUNA						
TAN CHONG MOTOR HOLDINGS BHD	5.10	30/10/2048	1,500,000	1,501,472	1,484,220	4.73
			1,500,000	1,501,472	1,484,220	4.73
KEWANGAN PERKHIDMATAN						
LEMBAGA PEMBIAYAAN PERUMAH	5.10	30/10/2048	2,000,000	2,385,063	2,077,860	6.63
			2,000,000	2,385,063	2,077,860	6.63
KERAJAAN						
GII	3.47	15/10/2030	1,000,000	985,053	957,420	3.05
GII	3.99	15/10/2025	1,000,000	1,031,718	1,006,050	3.21
GII	5.36	15/05/2052	1,000,000	1,095,546	1,091,800	3.48
MGS	3.50	31/05/2027	1,000,000	1,050,711	983,010	3.14
MGS	3.96	15/09/2025	1,000,000	1,037,212	1,006,020	3.21
			5,000,000	5,200,241	5,044,300	16.09
PENJAGAAN KESIHATAN						
POINT ZONE MALAYSIA SDN BHD	4.29	05/03/2027	1,500,000	1,500,000	1,477,755	4.71
TG EXCELLENCE BHD	3.95	27/02/2025	1,000,000	997,337	977,700	3.12
			2,500,000	2,497,337	2,455,455	7.83
PERINDUSTRIAN						
GAMUDA BHD	4.26	16/11/2029	1,000,000	1,000,698	959,630	3.06
KONSORTIUM LEBUH RAYA UT KL SB	4.75	02/12/2026	600,000	600,252	595,608	1.90
MALAYSIA AIRPORTS HOLDINGS BHD	3.30	05/11/2027	1,000,000	1,000,000	951,520	3.03
MALAYSIA AIRPORTS HOLDINGS BHD	5.75	13/12/2024	1,000,000	1,024,537	1,011,580	3.23
MMC PORT HOLDING SDN BHD	4.66	06/04/2029	1,500,000	1,500,000	1,463,895	4.67
PELABUHAN TANJUNG PELEPAS SB	3.95	18/06/2027	1,500,000	1,500,000	1,450,530	4.63
PRASARANA MALAYSIA BHD	5.23	13/09/2047	1,000,000	1,080,213	1,058,900	3.38
UEM EDGENTA BHD	4.25	24/04/2026	1,000,000	1,000,538	986,640	3.15
WCT HOLDINGS BHD	5.17	23/10/2023	1,000,000	1,000,741	1,000,570	3.19
WCT HOLDINGS BHD	6.00	28/09/2026	1,000,000	1,000,000	988,080	3.15
			10,600,000	10,706,979	10,466,953	33.38
KUASI-KERAJAAN						
SARAWAK ENERGY BERHAD	5.18	25/04/2036	500,000	500,248	514,520	1.64
			500,000	500,248	514,520	1.64



BUTIR-BUTIR

PELABURAN PADA 31 DISEMBER 2022 (SAMBUNGAN)

DANA GIBRALTAR BSN BOND (SAMBUNGAN)

Bon Korporat	Kadar Kupon (%)	Tarikh Matang	Nilai Nominal (RM)	Kos Pelaburan (RM)	Nilai Pasaran (RM)	% daripada NAB
HARTA TANAH						
IJM LAND BERHAD	5.65	19/03/2026	2,000,000	2,000,000	2,013,140	6.42
			2,000,000	2,000,000	2,013,140	6.42
UTILITI						
EDRA ENERGY SDN BHD	6.06	05/07/2029	1,000,000	1,139,960	1,060,500	3.38
MMC CORP BERHAD	5.95	12/11/2027	600,000	600,402	623,352	1.99
SARAWAK HIDRO SDN BHD	4.43	11/08/2026	1,200,000	1,202,451	1,205,184	3.85
TANJUNG BIN ENERGY SDN BHD	6.15	15/09/2031	800,000	856,255	790,752	2.52
			3,600,000	3,799,069	3,679,788	11.74
BANK JEPUN						
MUFG Bank Malaysia	2.88	24/03/2023	1,000,000	1,000,000	998,560	3.19
			1,000,000	1,000,000	998,560	3.19
Jumlah Bon Korporat			29,700,000	30,590,408	29,715,086	94.78
Faedah Boleh Terima						
Tunai & Deposit					314,189	1.00
Aset-aset lain					1,172,063	3.74
Liabiliti					160,413	0.51
					(7,986)	(0.03)
Jumlah					31,353,765	100.00



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