

Investment-
Linked Funds'
Performance
Report For
The Year Ended
31 Dec 2014



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PROTECT
DREAMS.**



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A refreshing approach to life insurance

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MESSAGE FROM THE CEO



Dear Valued Policyholder,

It is my great pleasure to greet our valued customers through this report and I thank you for the support given to Gibraltar BSN. I am pleased to have this opportunity to communicate with you, as we have just celebrated a very important milestone for the company - our 1st anniversary since the company's inception in April 2014.

Since Prudential Financial, Inc. (PFI)* and Bank Simpanan Nasional (BSN) have become our shareholders, we have benefited from the partnership between one of the world's largest financial institutions, with more than \$1.176 trillion of assets under its management as of December 31, 2014, and a statutory body under the Ministry of Finance serving over 8.6 million customers in Malaysia. This strategic alliance has enabled us to achieve positive tangible results through the deployment of best practices as well as the development of product and service innovations.

Looking back at the fiscal landscape over the past year, we witnessed advanced economies across the globe experiencing slower growth as markets worldwide remained cautious regarding economic recovery. However, amidst such conditions, the Malaysian economy managed to thrive, recording an expansion of 6% in its Gross Domestic Product (GDP) last year, which is an optimistic indication of the country's progression. [1]

2014 also proved to be a year of milestones for us, as we saw positive growth through our continuous efforts to accomplish product innovation as well as service and operational excellence. For our 2014 financial year, I am pleased to announce a growth of 2.49% for the Gibraltar BSN Bond Fund while the Gibraltar BSN Income Fund rose by 2.79%. Additionally, the Gibraltar BSN Asia Pacific Infrastructure Fund, which was launched prior to the global financial crisis in 2007, posted an impressive return of 8.13%.

Despite concerns over the introduction of the Goods & Services Tax and its effect on the potential increase in inflationary expectations and some issues on the currency depreciation and lower global oil prices, the country's GDP growth is still forecasted to grow by 4% - 5% in 2015. [1]

Going forward, I assure you that our focus this year includes bigger improvements in our business that will be very much aligned to fulfilling our promise of offering different but refreshing and better life insurance solutions to all Malaysians. Armed with the expertise in life insurance we will continue to strive towards service excellence and constant innovation. We shall remain committed to keeping our customers' interest in the heart of everything we do and will continue to manage your funds in a sound, ethical and transparent manner. With the sincerest gratitude for having helped us get to where we are today, I look forward to your continuous support for many more years to come.

Thank you.

Regards
Vincent Kwo Shih Kang
Chief Executive Officer

* Prudential Financial, Inc. of the United States is not affiliated with Prudential plc, which is headquartered in the United Kingdom.

[1] CNBC, January 7, 2015, "It's not just oil" - <http://www.cnbc.com/id/102319556>

FUND INVESTMENT OBJECTIVES

GIBRALTAR BSN AGGRESSIVE FUND

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

GIBRALTAR BSN STRATEGIC FUND

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

GIBRALTAR BSN ASIAEQUITY FUND

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

GIBRALTAR BSN INCOME FUND

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

GIBRALTAR BSN BOND FUND

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

GIBRALTAR BSN GLOBAL IPO FUND

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

GIBRALTAR BSN GOLD AND GENERAL FUND

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

GIBRALTAR BSN ASIA PACIFIC INFRASTRUCTURE FUND

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

GIBRALTAR BSN GOLDEN HARVEST FUND

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

GIBRALTAR BSN CASH FUND

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



INVESTMENT REVIEW

MALAYSIAN EQUITY MARKET REVIEW

During the period under review, the broader market FBM Emas Index lost 5.7% while FBM KLCI declined 4.8%. Among regional markets, the top performers were China, India and Japan while the laggards were Vietnam, Malaysia and Korea.

At the start of the review period, the Malaysian market held up quite well until FBM KLCI peaked at 1,892.7 on 8 July 2014. Since then, the local market has had a rough ride. After keeping rates unchanged for 3 years, Bank Negara Malaysia raised the Overnight Policy Rate (OPR) by 25 bps to 3.25% in its Monetary Policy Committee meeting in July 2014.

From November onwards, the Malaysian market was affected by the decline in oil price (Brent crude oil price declined by 47% from USD107.8/bbl to USD57.3/bbl over the review period) as the economy is a net loser from lower oil price. The decline in prices was triggered by global oversupply and OPEC's decision to maintain its production ceiling on 27 November 2014.

In a related development, Petronas announced that it was cutting its capital expenditure by 15-20%. The decline in oil price and Petronas' announcement precipitated a selldown on oil and gas related companies listed on Bursa Malaysia.

The decline in oil price has implications for the government's finances especially on the trade surplus and fiscal balance. This put the Ringgit under pressure against the U.S. Dollar - for the period, the USD/MYR rate was down about 11% to the 3.50 level from 3.15 level in August 2014.

INVESTMENT REVIEW (continued)

MALAYSIAN EQUITY MARKET OUTLOOK AND STRATEGY

The U.S. Federal Reserve ended Quantitative Easing 3 in October 2014. The anticipation of the start of U.S. rate hikes is expected to trigger outflows from Emerging Markets to Developed Markets in the near term. However, we believe that the improving outlook in the U.S. economy and low oil prices environment would eventually be positive for the growth prospects of Asian markets including Malaysia.

For Malaysia, one of the major concerns is the continued decline in oil price and its impact on the country's finances. The upcoming Good and Services Tax (GST) implementation and the rollback of fuel subsidies would help to mitigate the situation. In the short term, the implementation of GST in April 2015 would have a negative impact on consumption. However, we think that it would be a case of short term pain to achieve fiscal consolidation in the medium to long term.

We expect market prospects to improve in 2H15 as many of the factors that could be a drag for 1H15 could show signs of improvement. Oil prices are expected to pick up as supply eventually responds to the sharp decline in price. Consumers, which have been cautious way well ahead of GST implementation, would have started to adjust to GST. Finally, historical evidence suggests that Asian markets, including Malaysia, would eventually rally post US interest rate hike.

In terms of equity investment opportunities in Malaysia, we will continue to be well invested in equities and concentrate on opportunities in selected investment themes like pricing power, weaker Ringgit, and capital management. With subsidy rationalisation, we expect some pressure on cost and this could affect the profitability of some companies. We would focus on companies that have pricing power and the ability to pass on any pressure from cost-push inflation.

We are looking to increase exposure to companies that would benefit from the weakening in Ringgit. This would include exporters which are involved in electronics, rubber products, and semiconductors.

We would also consider companies that are likely to implement capital management initiatives. These may include companies distributing special dividends from its excess cash or after optimising their capital structure. We would also continue to have a portion of the portfolio in high dividend yield names as they are expected to provide relative stability during volatile market conditions.

INVESTMENT REVIEW (continued)

GLOBAL EQUITY MARKET REVIEW

Global equities ended the year higher with mixed economic data in various regions reflecting the uneven global recovery. Leading economic indicators for most major countries diverged with the U.S. recovery gaining speed while Europe and Japan remained lacklustre. Purchasing managers' indices (PMIs) in various developed regions remained in expansionary mode with the exception of France which remained in contraction for eight consecutive months to December. Meanwhile, global markets inched higher driven by the U.S. market on the back of strong economic data, while Europe lagged the broader index as growth started to roll over in the latter half of the review period. Deflationary risks remain a concern in Europe despite the European Central Bank (ECB) introducing more easing measures. Japan also lagged the broader market despite more monetary easing by the Bank of Japan (BOJ) and the postponement of a second value-added tax (VAT) hike to 2017. Central banks globally remained dovish in their monetary policies.

In terms of sectors, the outperformers in the period under review were the healthcare, technology and utilities sectors. The utilities sector, which tends to be interest-rate sensitive, rallied on the back of 10-year yield tightening as investors became concerned with slower global growth amidst a tighter supply as the U.S. Federal Reserve (Fed) exited quantitative easing (QE) by the end of October 2014. However, we believe as the U.S. economic data continues to improve and no longer needs further policy support, interest rates should start to move higher next year which should re-rate the sector. The technology sector continued to benefit from rising corporate expenditure and an IT upgrade cycle which has been so far suppressed due to prior uncertainties. Meanwhile the healthcare sector continues to surprise market on its revenue and earnings growth amidst its strong cash generation and dividend yield. The sectors which underperformed in the period under review were the energy and materials sectors. The de-rating of the energy sector towards the end of the year caught the market by surprise after the Organisation of the Petroleum Exporting Countries (OPEC) announced price cuts to regain market share amidst the strong supply growth from U.S. shale oil. This in turn resulted in a sharp decline in oil prices which spooked the markets. Likewise, the materials sector underperformed as demand from China remained lacklustre with increasing supply coming on stream.

The U.S. market was the top performer for the financial year. Despite some initial concerns over the economic impact of the cold weather, economic indicators and corporate earnings surprised on the upside pointing to a continued strong recovery in the U.S. economy. The housing market however remains the weak link amidst weak wage rate and low consumer confidence. The U.S. unemployment rate continues to fall albeit against a falling participation rate and currently stood at 5.6% as of December. Inflation (as measured by Personal Consumption Expenditure (PCE) which is one of the key barometers of Fed's decision making process remains benign at 1.2% YoY helped by lower oil prices. The Fed completed the exit of the QE program during the review period but markets were unaffected as it was mitigated by Fed's continued dovish forward guidance of low interest rate. With U.S. fundamentals improving as well as the commitment by the U.S. Fed Chairperson that any future liquidity tightening will not derail the U.S. recovery, this helped to support market sentiment.

INVESTMENT REVIEW (continued)

GLOBAL EQUITY MARKET REVIEW (continued)

The Japanese equity market underperformed against the broader market as investors remain apprehensive on the success of “Abenomics”. Economic data remains mixed with PMI proving resilient but retail sales numbers and industrial production lagging. Market sentiments continue to be supported by the weaker Yen as well as announced portfolio shifts towards domestic equities by the Japan’s Government Pension Investment Fund (GPIF). The BOJ announced additional quantitative easing in November to manage inflationary expectations which had been falling and the Yen depreciated further as a result. Meanwhile, Liberal Democratic Party (LDP) won an early election in December and pushed back the second VAT hike which was due in 2015. The decision was taken on the back of the first VAT hike in April that had pushed the economy back into a technical recession. Progress on implementation of structural reforms remains daunting and slow amidst headwinds such as an ageing population and declining labour force.

European equities underperformed in the period under review. While the leading economic indicators for most countries remain expansionary, France remains the weak link in the Eurozone which saw its economy dipped back into contraction for eight consecutive months. Deflation remains a concern with the last Consumer Price Index(CPI) reading at negative -0.2% although much of it was largely attributed to the drop in oil prices. However, even before the collapse in oil prices, inflation reading from previous months remains well below the ECB mid-long term target of 2%. This is despite ECB’s easing measures to cut benchmark interest rate and deposit rate as well as targeted Long-Term Refinancing Operation (LTRO) program to boost bank lending.

Emerging market equities broadly underperformed against the global markets but performances within the various countries are mixed due to country specific factors. Economic growth within the emerging markets remains uneven with different countries in various stages of business cycles. Countries i.e. India and Indonesia etc which are further up the curve of adjustment through appropriate fiscal and monetary policies benefitted in response to the reversal of capital flows as a result of the U.S. Fed’s tightening. The Philippines, on the other hand, remains a bright spot as its economy remains resilient on the back of strong domestic consumption and investments. Brazil which is further down the curve of adjustment continues to lag the global markets on the back of tighter monetary policies to target inflation amidst slowing economic activities. Net exporter of commodities such as Columbia and Chile also underperformed due to lower oil and copper prices during the review period while Russia lagged on the back of increased sanctions imposed as a result of the recent conflict with Ukraine.

INVESTMENT REVIEW (continued)

GLOBAL EQUITY OUTLOOK & STRATEGY

We have a positive outlook on global equities, underpinned by improving growth in the advanced economies, modest earnings growth outlook and strong corporate profitability. Given the cyclical pick-up in demand, we are overweight on the technology sector, which continues to benefit from rising corporate expenditure and an IT upgrade cycle that has been suppressed so far, due to prior uncertainties.

With the global recovery on track, we remain overweight on the industrial sector which should benefit from a pick-up in corporate expenditure. We continue to remain overweight on the healthcare sector given its strong cash generation and dividend yield. The recent merger and acquisition activities and strong earnings growth momentum from the biotech sub-sector has boosted the sector.

Our strategy continues to be underweight on the deep cyclical sectors, such as energy and materials, given the sub-par growth of the global economy. We have also adopted a more cautious stance on interest rate-sensitive sectors such as utilities and telecommunication that could be impacted adversely by the impending U.S. Fed rate increases.

We have a preference for developed markets (DM) over emerging markets (EM) given the divergence in broader growth trajectories, the effects of capital flows (due to the U.S. Fed's taper) and perceived risks to earnings expectations from shifting revenue and cost trends. We remain cautious on Japan and on Europe in the coming quarter given deteriorating economic conditions and rising geopolitical risks.

The economic data in Europe remains weak while the Eurozone continues to face challenges from high unemployment, balance sheet deleveraging and internal imbalances. The inflation picture remains precarious. Concerns continue to linger over the long-term efficacy of Japanese Prime Minister Abe's 'third arrow' economic policy. However, there are opportunities arising from the beneficiaries of Japan's quantitative easing. Economic data over the next few months would be crucial for us to ascertain the country's economic path.

We continue to be underweight on EM. Cyclical challenges and structural reforms are reducing growth in the near term and are affecting the corporate earnings prospects negatively. We remain cognizant that some of these reforms will need time and we could see lower growth rates in the near term.

INVESTMENT REVIEW (continued)

BOND MARKET REVIEW

The year started on a more upbeat mode as the International Monetary Fund (IMF) raised its 2014 global growth forecast to 3.7%, citing expectations of stronger growth in the U.S., Eurozone and Japan as its main reason. In the global bond market, the focus was generally on the U.S. Federal Reserve (Fed) gradually scaling back its Quantitative Easing (QE) programme, which ended in October 2014. Nonetheless, the Fed continues to reiterate and maintain that the Fed Funds Rate will remain low for a considerable period of time.

Over in the local bond market, rising inflationary pressure on the back of the cut in subsidies in late 2013 and concerns on fiscal imbalances caused by the rising household debt dominated investor thoughts and generally lead to market players pricing in a 25 basis points (bps) hike in the Overnight Policy Rate (OPR) in the first half of the year. As a result, the Malaysian Government Securities (MGS) yield curve bearish flattened after Bank Negara Malaysia's (BNM) hawkish Monetary Policy Committee (MPC) meeting in May 2014 as yields of the 3-year MGS rose to around 50bps above OPR at that point in time. Subsequently, in line with market expectations, BNM raised the OPR by 25bps to 3.25% in the July 2014 MPC meeting.

With the hike in OPR out of the way, the MGS market saw flows returning from both local and offshore investors thereafter and push MGS yields lower across the board. This was also helped by the announcement of a more prudent Budget for 2015 which aims to reduce the country's fiscal deficit to 3.0% in 2015.

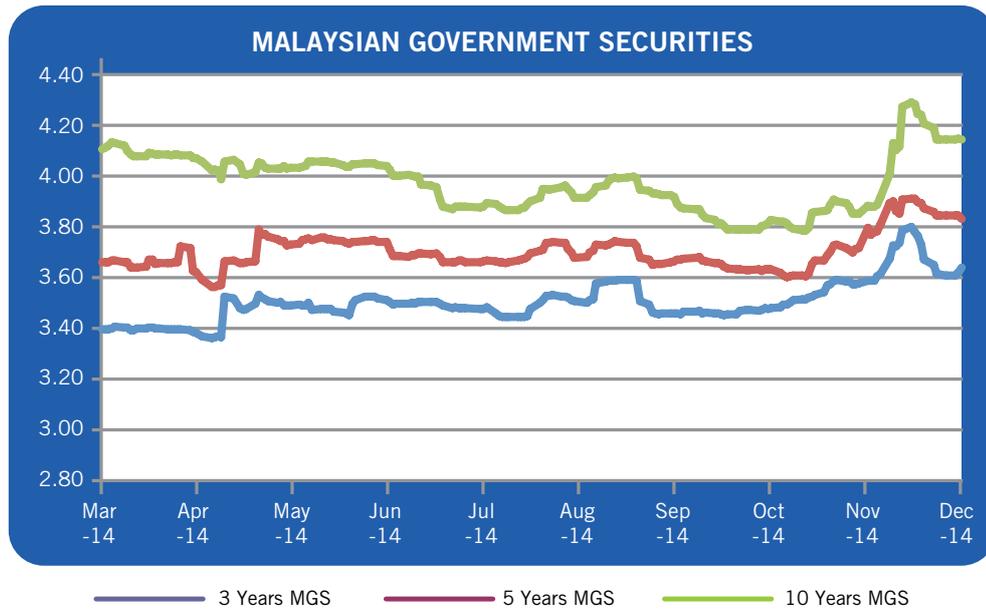
However, the market sentiment changed significantly towards the end of November when oil prices continued to plunge on the back of oversupply in the market caused by the shale oil revolution in the U.S. and OPEC's unwillingness to cut oil production. This pushed the Ringgit to weaken by around 11% to USD/MYR 3.50 (end December 2014) from USD/MYR 3.15 in August 2014.

The likelihood of oil price remaining at the current low level for a prolonged period of time raised concerns over the ability of the Malaysian Government to achieve its 2015 target of 3.0% fiscal deficit despite the full removal of fuel subsidies in December 2014. This resulted in the sell-down in the MGS market towards the end of the year with yields rising across the board. The sell-down was also partly attributed to the foreign outflows as foreign holdings shrank from high of 48.4% in end July 2014 to 44.5% of total outstanding MGS in the market.

Investment Review (continued)

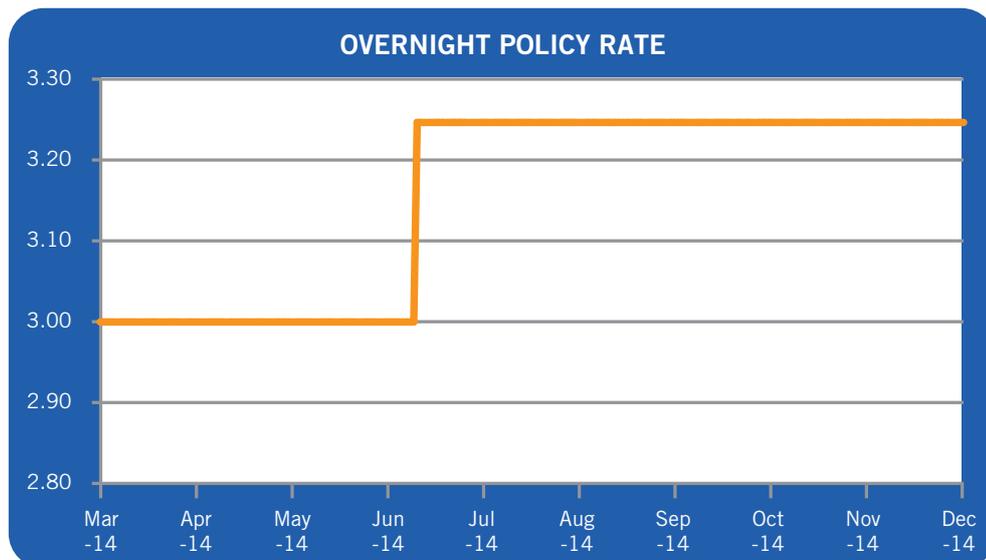
BOND MARKET REVIEW (continued)

Movement of 3, 5 and 10-year MGS



Source: Bloomberg

Movement of Malaysia's Overnight Policy Rate



Source: Bank Negara Malaysia

INVESTMENT REVIEW (continued)

BOND MARKET OUTLOOK AND STRATEGY

The tone for the MGS market in 2015 is likely to be set by interplay of factors:

- Oil price weakness and its corresponding impact on the Ringgit, domestic exports and consequently domestic growth prospect as well the local bond market.
- While Good and Services Tax (GST) implementation in April 2015 is expected to boost government revenue, the current low oil price may weigh on the government's balance sheet.
- Supply and demand dynamics in 2015 – MGS/ Government Investment Issues (GII) issuances in 2015 will continue to skew towards the mid to belly of the yield curve, a similar trend seen in 2014. In terms of maturities, it is highly concentrated in February (RM13.1b) and 3Q2015 (RM31.5b).
- The US Fed's communications in guiding public expectations of future rate settings have a bearing on the degree of accommodation by monetary policy. Watch U.S. Treasury movements – a major variable influencing inflows/outflows into Emerging Market (EM) debt markets as well as Asia Ex-Japan currencies.
- Offshore positioning in BNM bills and MGS carry the risk of sharp and swift reversals in the event of continued Ringgit weakness and this may persist in 2015 should oil price continues to be soft.

Against the abovementioned backdrop, we reckon that market players will likely remain cautious in the domestic scene. After the initial sell-off in the first half of December which saw the 10-year MGS touch a high of 4.25%, the MGS market did regain some composure towards the end of 2014 amidst some bargain hunting activities. Nevertheless, the MGS market's outlook remains bearish in the near-term as the potential for further foreign outflows remain heightened amidst the volatility in Ringgit. As such, slight steepening bias in the MGS curve in the near term is possible especially if the Ringgit remains persistently weak.

Meanwhile, investors generally remain cautious against the risks of another selloff especially into the longer end of the curve. However, overall the MGS market will continue to be well supported due to increased long-term real money participation. Hence, any extension of the selloff in December would likely be an opportunity to bargain hunt.

In the Corporate Bond market, the selloff in the MGS market has generally not flowed into the Private Debt Securities (PDS) market yet, as local investors continue to favour corporate bonds due to the higher yield pickup. Nevertheless, further price discovery would likely take place once the first batch of corporate issuers start tapping the primary market in 2015.



INVESTMENT REVIEW (continued)

INVESTMENT STRATEGY

- We view the prospect of a potential interest rate tightening in 2015 has now decreased significantly after the recent shift of events in the drop in oil prices. The previous fuel hikes had led to substantial inflationary pressure which is now unlikely to be the case.
- Our strategy remains unchanged. Structurally, we remain cautious as both the local and global markets are still susceptible to market volatility especially in anticipation of the U.S. Fed raising interest rates sometime in the near future as well as a weakening Ringgit outlook.
- Given expectations of market volatility ahead, we advocate reinvesting and participating in new issuances to capitalize on more attractive yields and tactical stance.

Portfolio Duration

- Tactically: Bullish due to lower probability of OPR hike in the near term. However any long position put on will be short lived.
- Structurally: Remain cautious of development in the external environment.

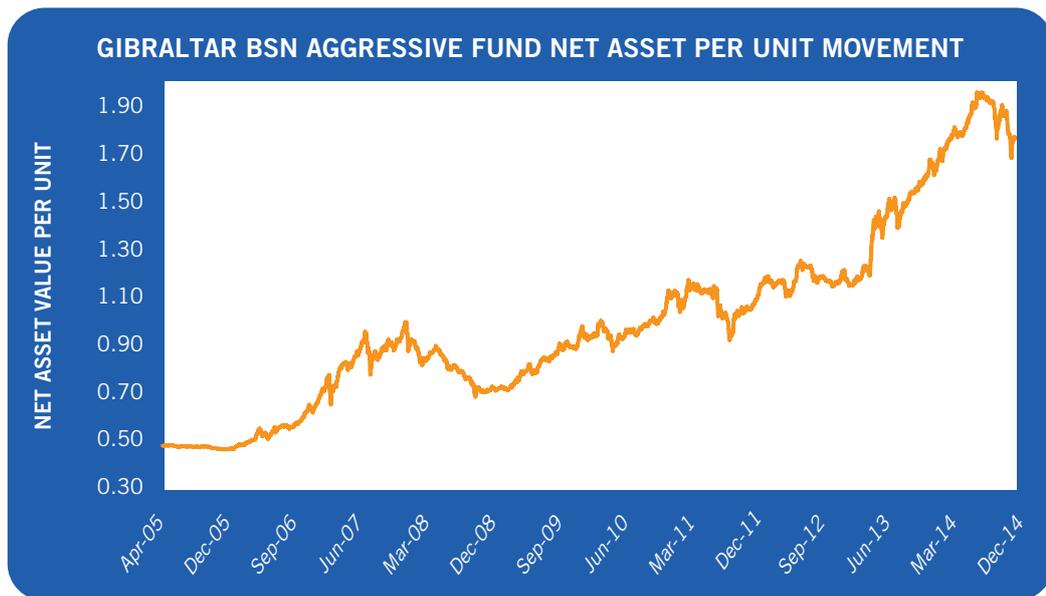
Security Selection

- Prefer corporate bonds over MGS on relative valuation; and
- Participate in high quality lower rated corporate bonds in the primary market which offer higher yield pick-up relative to the secondary market as and when price discovery takes place for the new issuances.

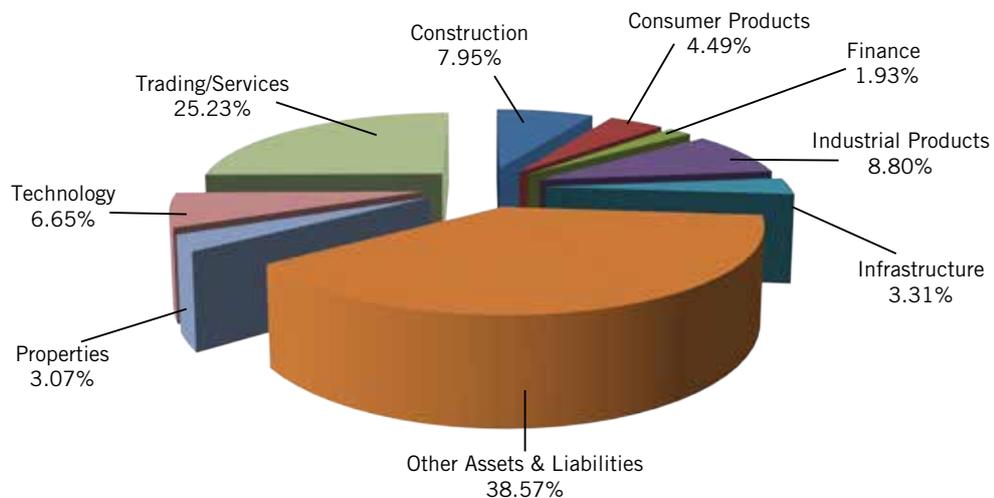
FUND PERFORMANCE

GIBRALTAR BSN AGGRESSIVE FUND

Net asset value per unit of Gibraltar BSN Aggressive Fund rose by 269.03% since inception date (1 April 2005 RM0.4750 to 31 December 2014 RM1.7529). For the period 31 March 2014 to 31 December 2014, Gibraltar BSN Aggressive Fund rose by 0.21%.



GIBRALTAR BSN AGGRESSIVE FUND PORTFOLIO COMPOSITION AS AT 31 DECEMBER 2014

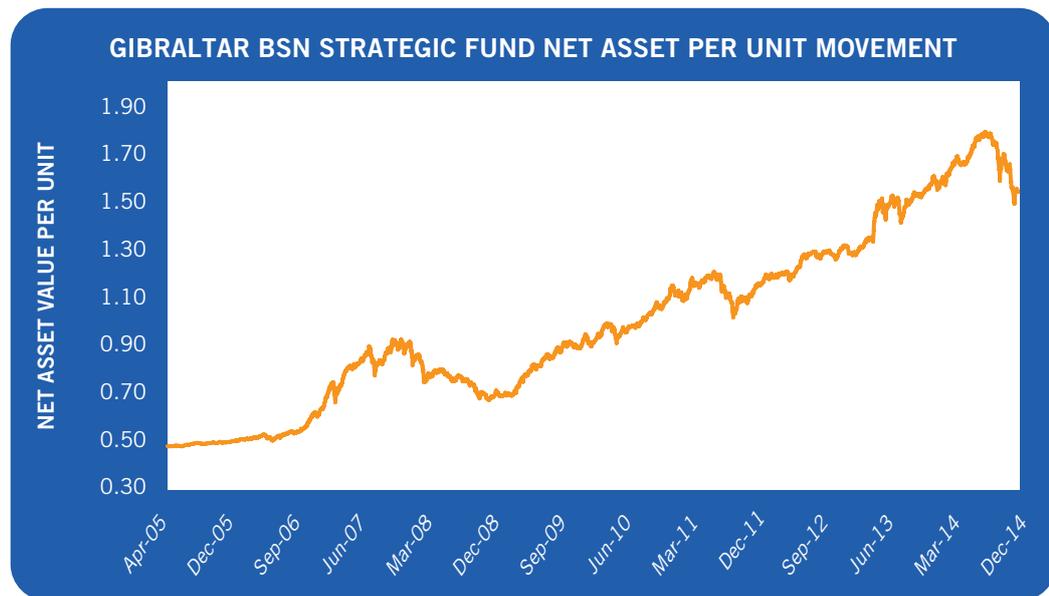




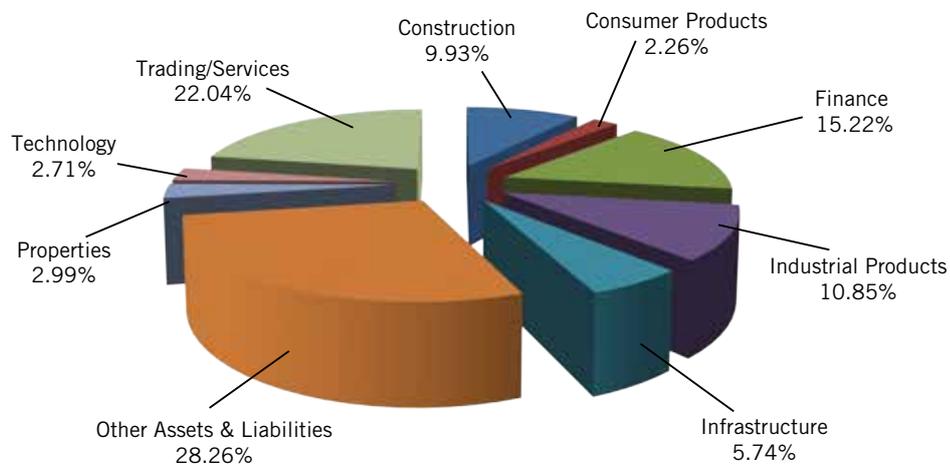
FUND PERFORMANCE (continued)

GIBRALTAR BSN STRATEGIC FUND

Net asset value per unit of Gibraltar BSN Strategic Fund rose by 223.92% since inception date (1 April 2005 RM0.4750 to 31 December 2014 RM1.5386). For the period 31 March 2014 to 31 December 2014, Gibraltar BSN Strategic Fund reduced by 6.42%.



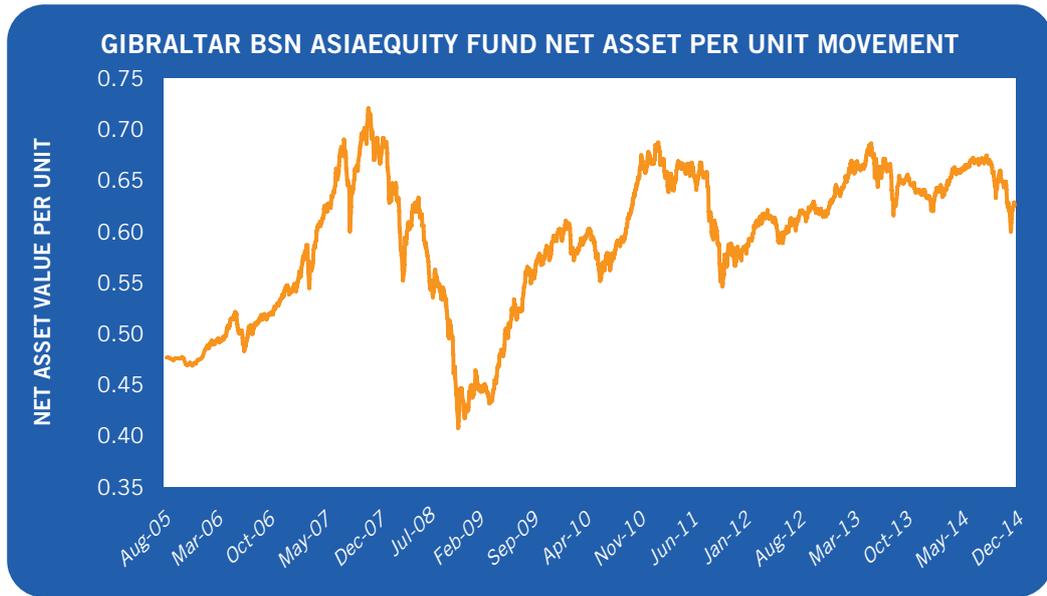
GIBRALTAR BSN STRATEGIC FUND PORTFOLIO COMPOSITION AS AT 31 DECEMBER 2014



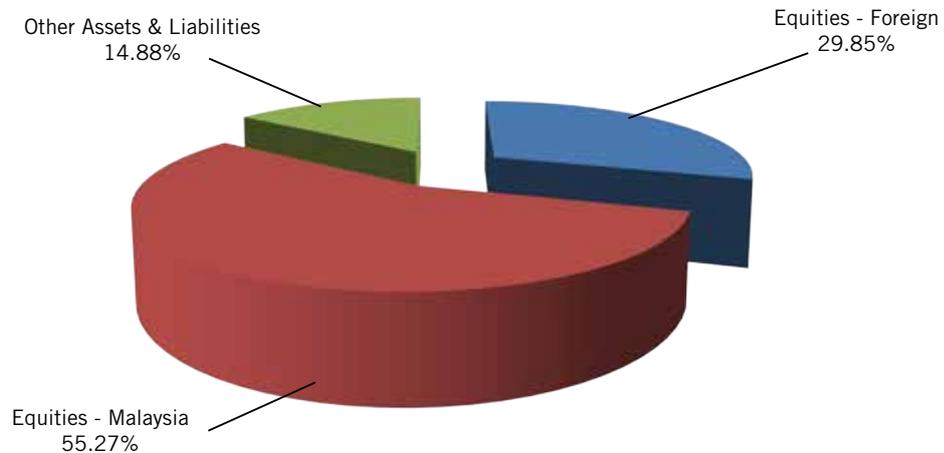
FUND PERFORMANCE (continued)

GIBRALTAR BSN ASIAEQUITY FUND

Net asset value per unit of Gibraltar BSN AsiaEquity Fund rose by 31.56% since inception (4 August 2005 RM0.4750 to 31 December 2014 RM0.6249). For the period 31 March 2014 to 31 December 2014, Gibraltar BSN AsiaEquity Fund reduced by 2.51%.



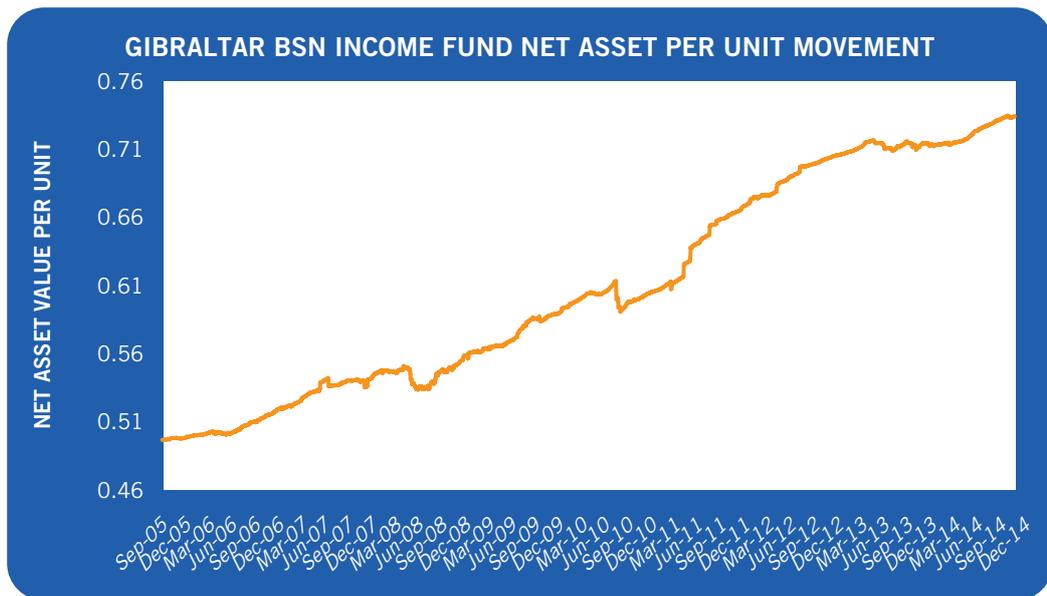
GIBRALTAR BSN ASIAEQUITY FUND PORTFOLIO COMPOSITION AS AT 31 DECEMBER 2014



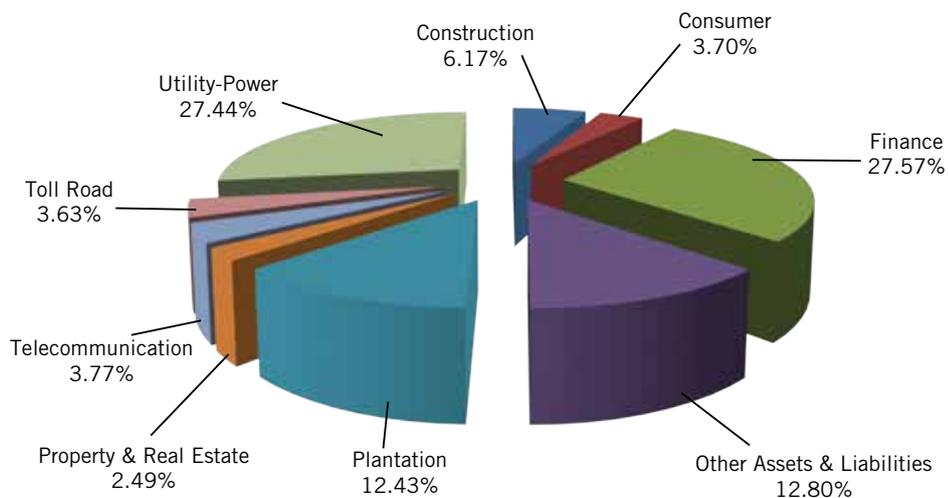
FUND PERFORMANCE (continued)

GIBRALTAR BSN INCOME FUND

Net asset value per unit of Gibraltar BSN Income Fund rose by 48.08% since inception (22 September 2005 RM0.4950 to 31 December 2014 RM0.7330). For the period 31 March 2014 to 31 December 2014, Gibraltar BSN Income Fund rose by 2.79%.



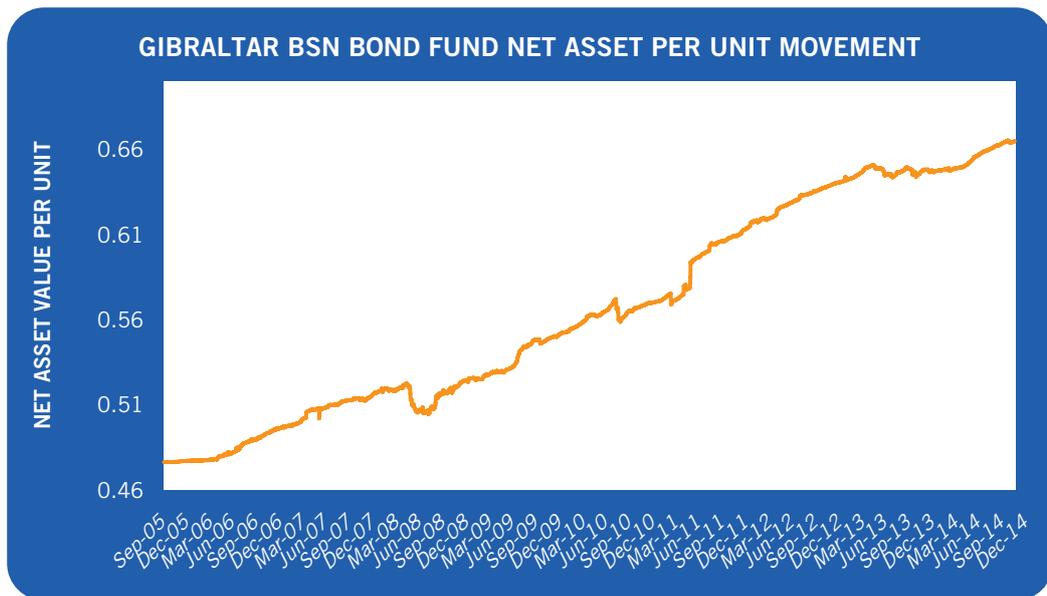
GIBRALTAR BSN INCOME FUND PORTFOLIO COMPOSITION AS AT 31 DECEMBER 2014



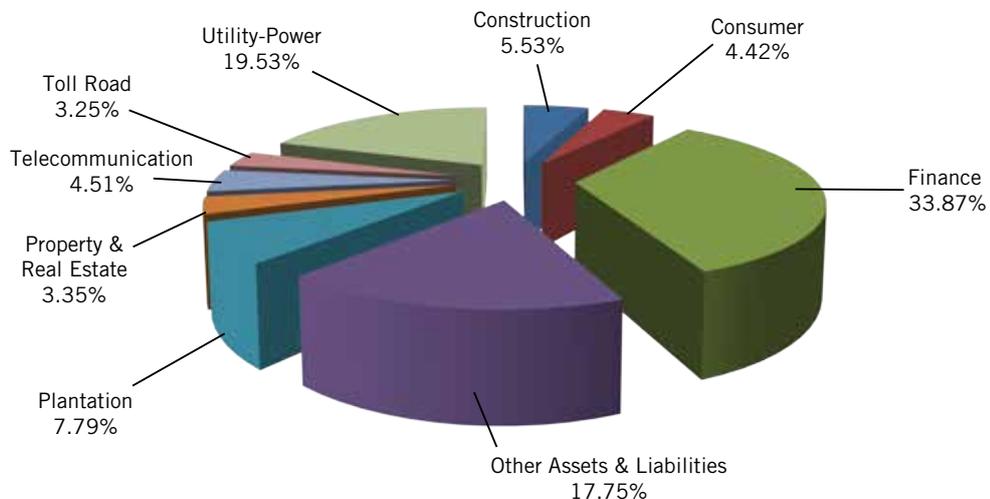
FUND PERFORMANCE (continued)

GIBRALTAR BSN BOND FUND

Gibraltar BSN Bond Fund's net asset value per unit rose by 39.75% since inception (29 September 2005 RM0.4750 to 31 December 2014 RM0.6638), For the period 31 March 2014 to 31 December 2014, Gibraltar BSN Bond Fund rose by 2.55%.



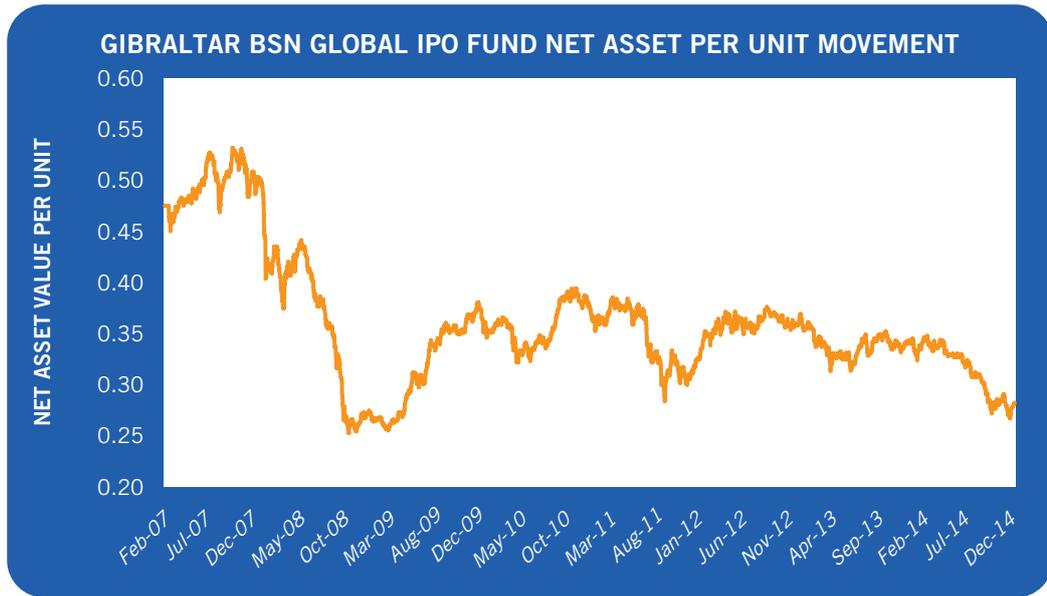
GIBRALTAR BSN BOND FUND PORTFOLIO COMPOSITION AS AT 31 DECEMBER 2014



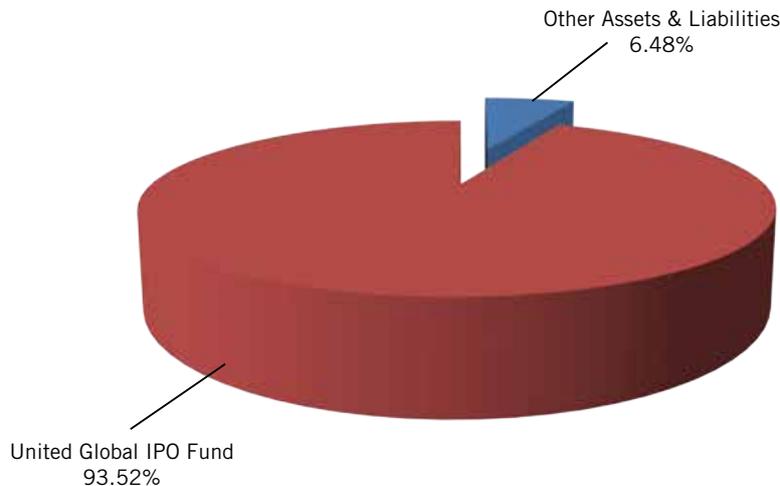
FUND PERFORMANCE (continued)

GIBRALTAR BSN GLOBAL IPO FUND

Gibraltar BSN Global IPO Fund's net asset value per unit reduced by 40.84% since inception (15 February 2007 RM0.4750 to 31 December 2014 RM0.2810), For the period 31 March 2014 to 31 December 2014, Gibraltar BSN Global IPO Fund reduced by 15.36%.



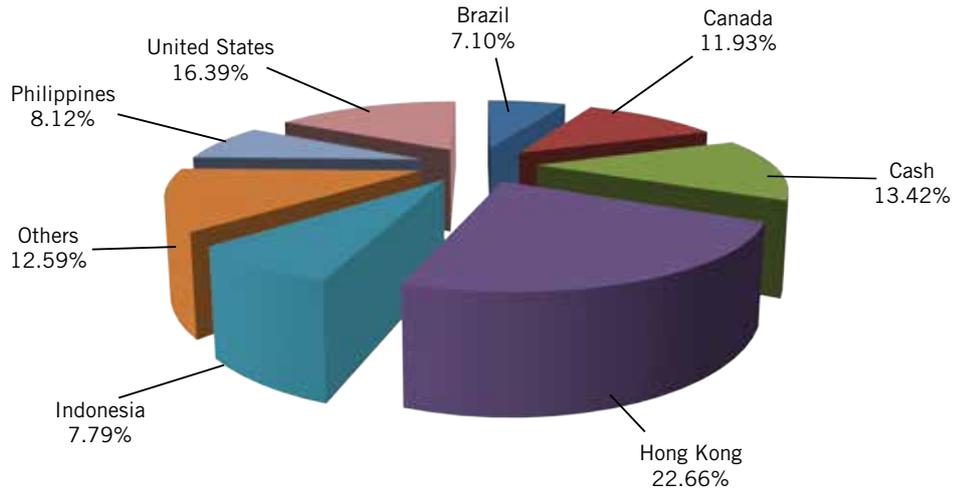
GIBRALTAR BSN GLOBAL IPO FUND PORTFOLIO COMPOSITION AS AT 31 DECEMBER 2014



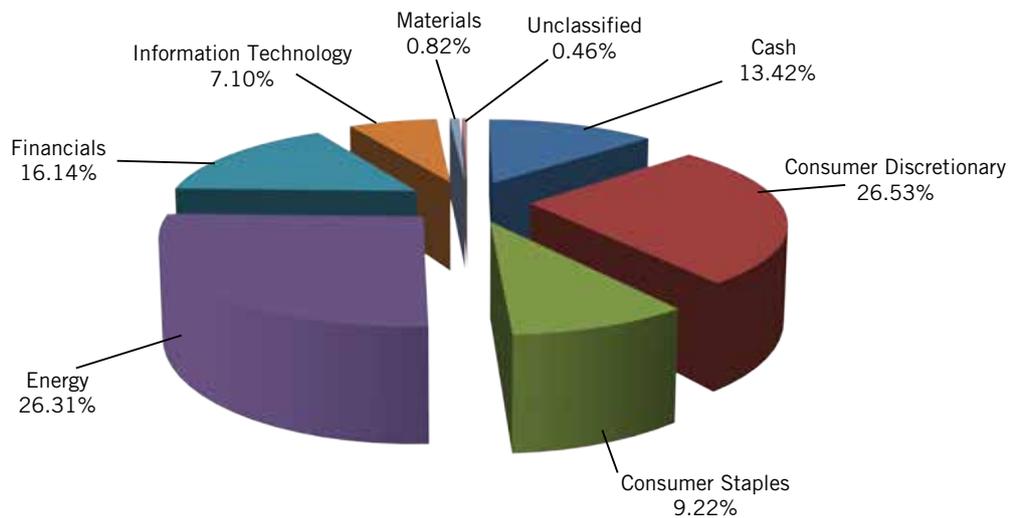
FUND PERFORMANCE (continued)

GIBRALTAR BSN GLOBAL IPO FUND (continued)

GIBRALTAR BSN GLOBAL IPO FUND ALLOCATION BY COUNTRY AS AT 31 DECEMBER 2014



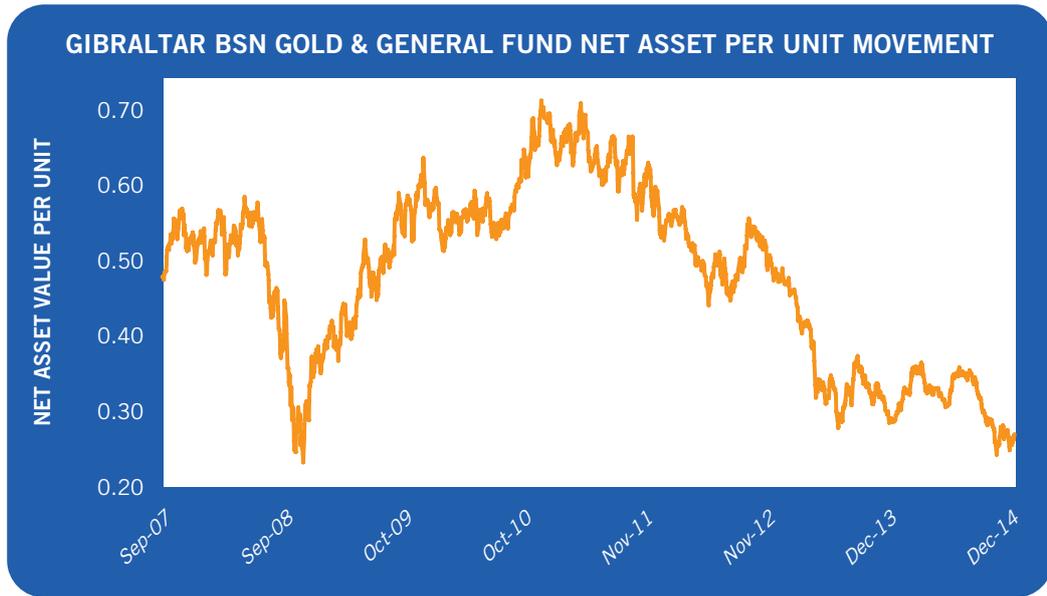
GIBRALTAR BSN GLOBAL IPO FUND ALLOCATION BY SECTOR AS AT 31 DECEMBER 2014



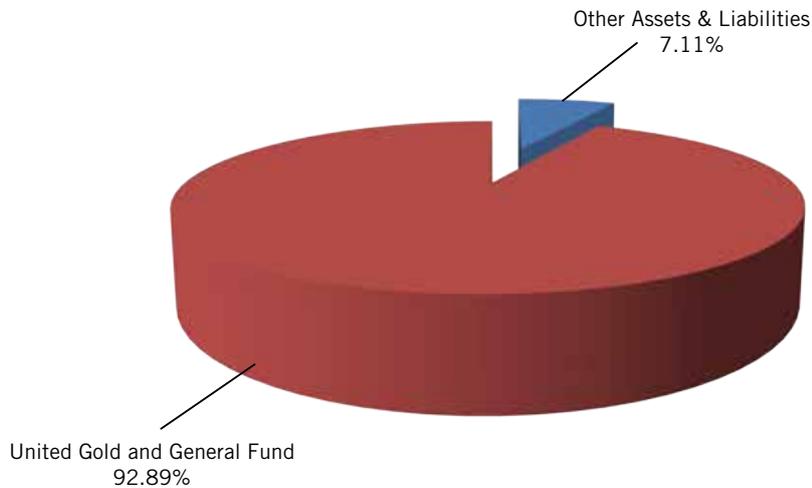
FUND PERFORMANCE (continued)

GIBRALTAR BSN GOLD AND GENERAL FUND

Gibraltar BSN Gold and General Fund's net asset value per unit reduced by 43.79% since inception (6 September 2007 RM0.4750 to 31 December 2014 RM0.2670), For the period 31 March 2014 to 31 December 2014, Gibraltar BSN Gold and General Fund reduced by 17.36%.



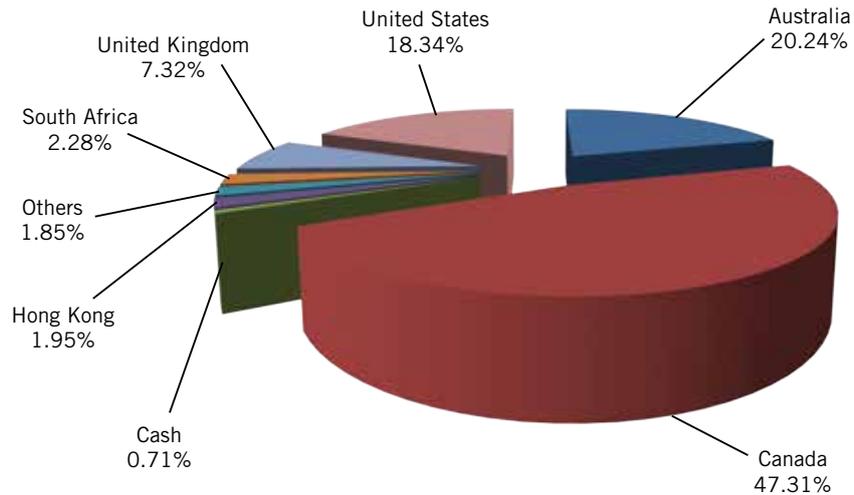
GIBRALTAR BSN GOLD & GENERAL FUND PORTFOLIO COMPOSITION AS AT 31 DECEMBER 2014



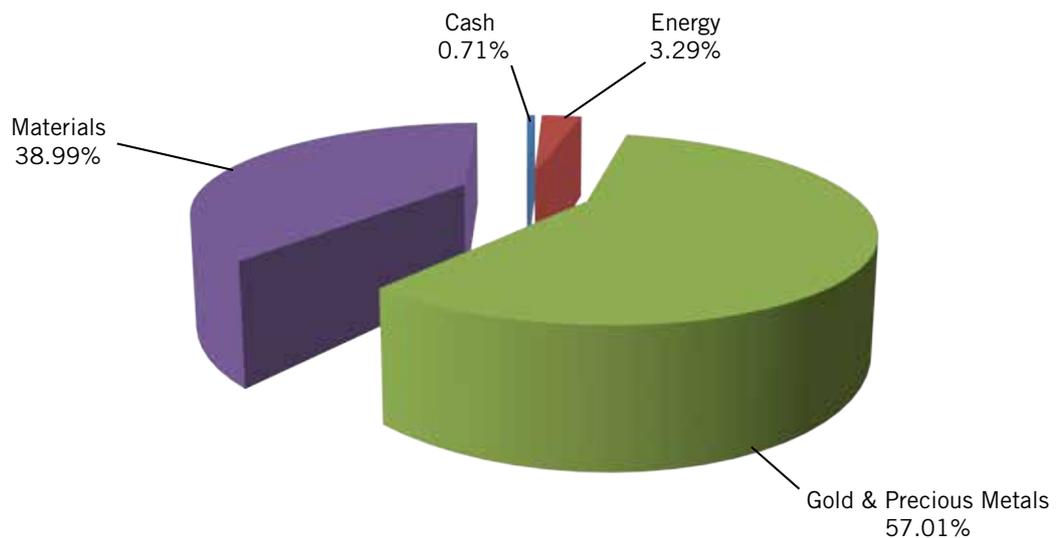
FUND PERFORMANCE (continued)

GIBRALTAR BSN GOLD AND GENERAL FUND (continued)

GIBRALTAR BSN GOLD & GENERAL FUND ALLOCATION BY COUNTRY AS AT 31 DECEMBER 2014



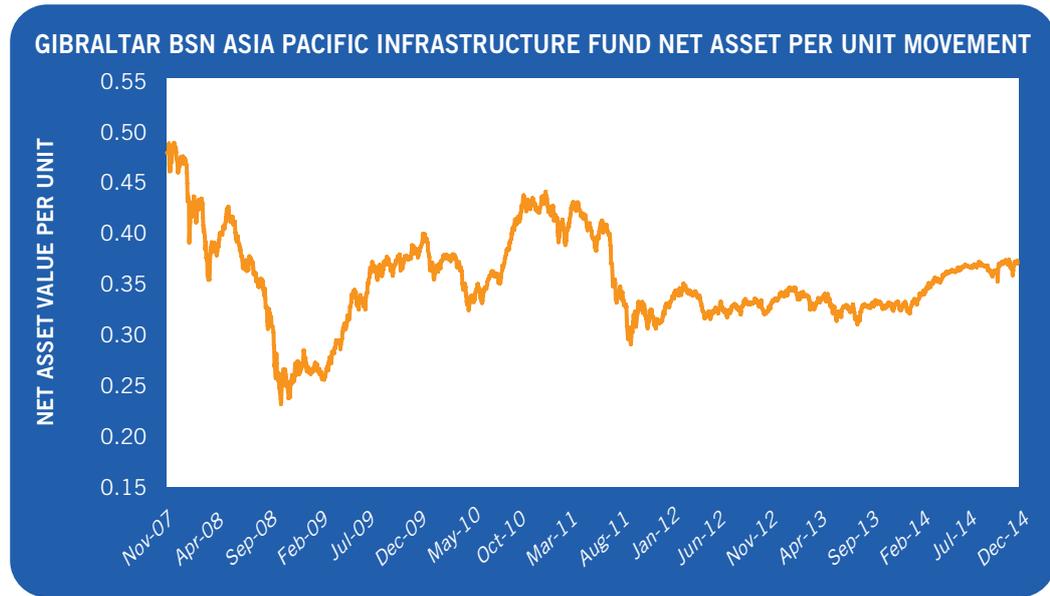
GIBRALTAR BSN GOLD & GENERAL FUND ALLOCATION BY SECTOR AS AT 31 DECEMBER 2014



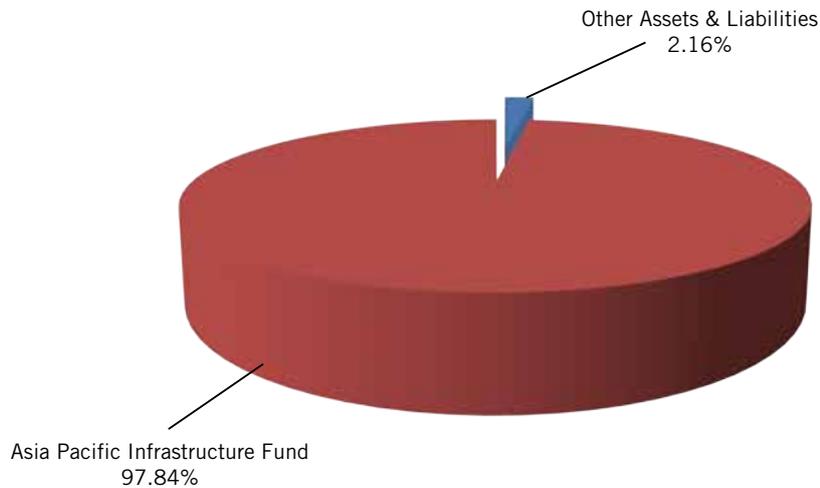
FUND PERFORMANCE (continued)

GIBRALTAR BSN ASIA PACIFIC INFRASTRUCTURE FUND

Gibraltar BSN Asia Pacific Infrastructure Fund's net asset value per unit reduced by 22.17% since inception (15 November 2007 RM0.4750 to 31 December 2014 RM0.3697), For the period 31 March 2014 to 31 December 2014, Gibraltar BSN Asia Pacific Infrastructure Fund rose by 8.13%.



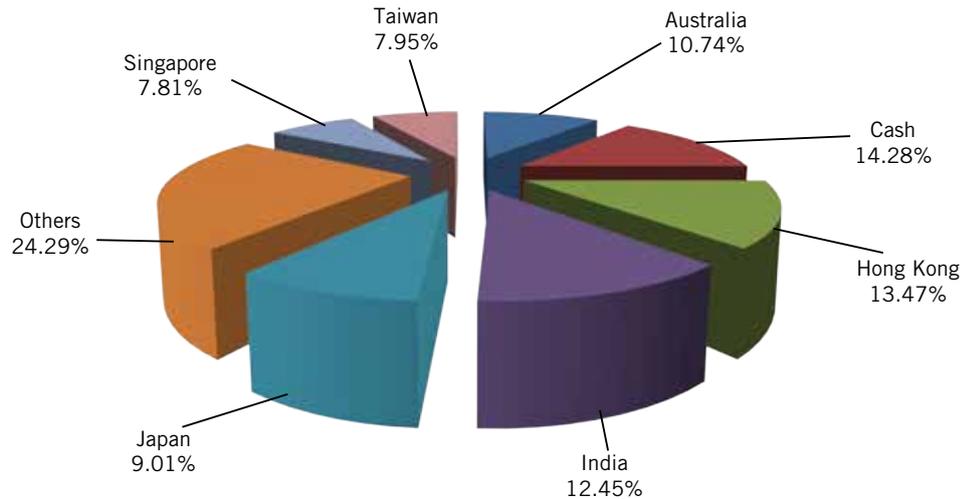
GIBRALTAR BSN ASIA PACIFIC INFRASTRUCTURE FUND PORTFOLIO COMPOSITION AS AT 31 DECEMBER 2014



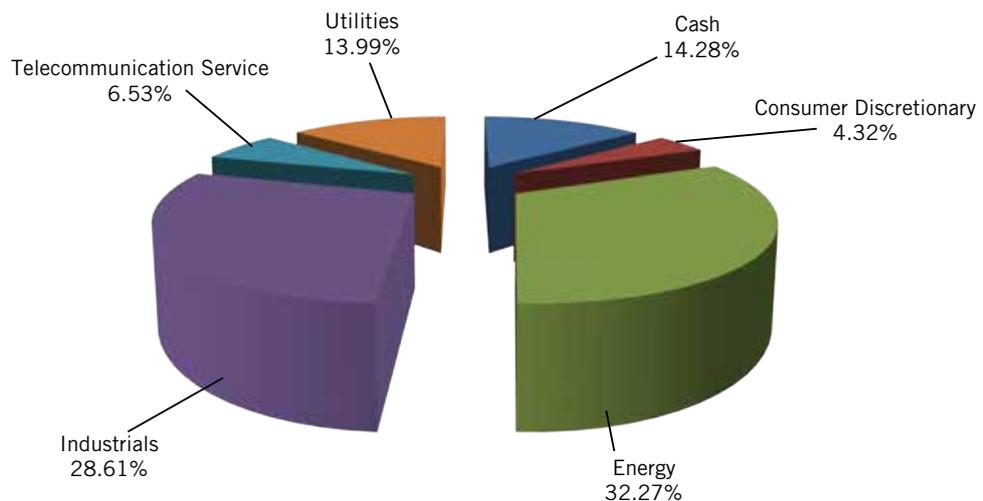
FUND PERFORMANCE (continued)

GIBRALTAR BSN ASIA PACIFIC INFRASTRUCTURE FUND (continued)

GIBRALTAR BSN ASIA PACIFIC INFRASTRUCTURE FUND ALLOCATION BY COUNTRY AS AT 31 DECEMBER 2014



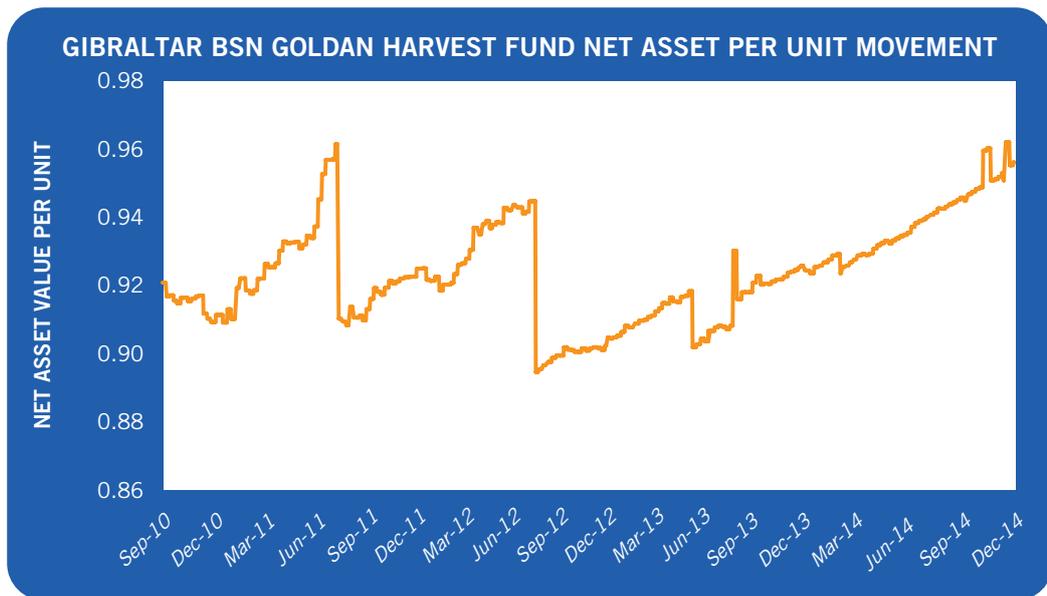
GIBRALTAR BSN ASIA PACIFIC INFRASTRUCTURE FUND ALLOCATION BY SECTOR AS AT 31 DECEMBER 2014



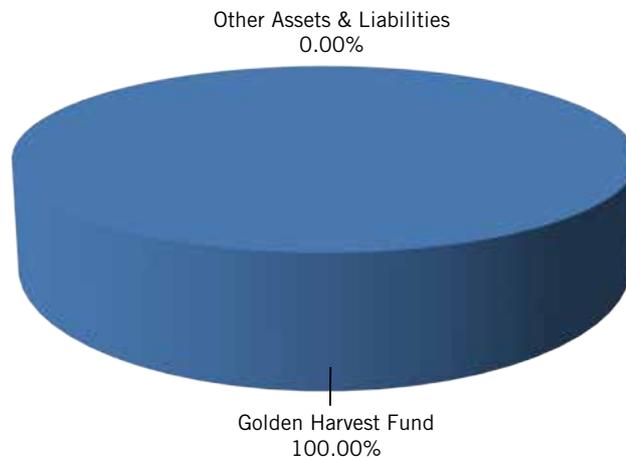
FUND PERFORMANCE (continued)

GIBRALTAR BSN GOLDEN HARVEST FUND

Gibraltar BSN Golden Harvest Fund's net asset value per unit reduced by 0.46% since inception (9 September 2010 RM0.9600 to 31 December 2014 RM0.9556), For the period 31 March 2014 to 31 December 2014, Gibraltar BSN Golden Harvest Fund rose by 2.91%.



GIBRALTAR BSN GOLDEN HARVEST FUND PORTFOLIO COMPOSITION AS AT 31 DECEMBER 2014

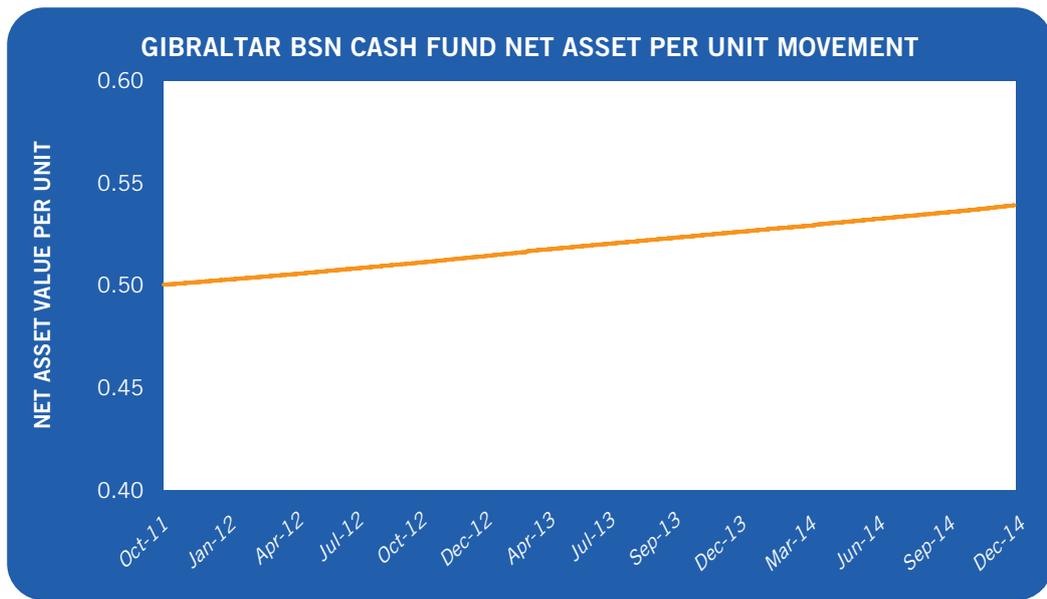




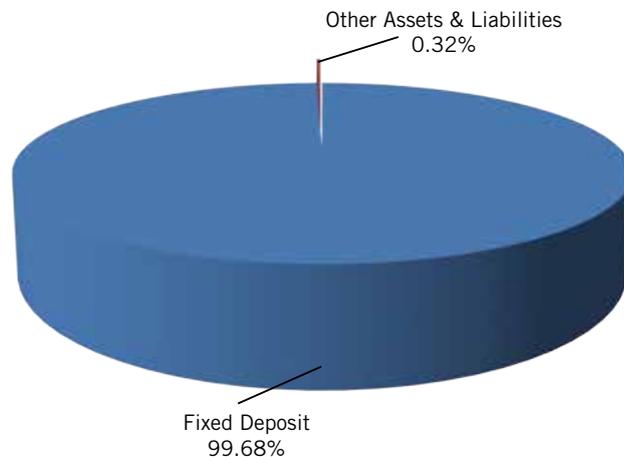
FUND PERFORMANCE (continued)

GIBRALTAR BSN CASH FUND

Gibraltar BSN Cash Fund's net asset value per unit rose by 7.82% since inception (3 October 2011 RM0.5000 to 31 December 2014 RM0.5391), For the period 31 March 2014 to 31 December 2014, Gibraltar BSN Cash Fund rose by 1.79%.



GIBRALTAR BSN CASH FUND PORTFOLIO COMPOSITION AS AT 31 DECEMBER 2014





COMPARATIVE PERFORMANCE TABLE

as at 31 December 2014

GIBRALTAR BSN AGGRESSIVE FUND

	1 Apr 2014- 31 Dec 2014	31-Mar-14	31-Mar-13	31-Mar-12	31-Mar-11
Composition of Fund according to sectors and category of Investment	%	%	%	%	%
Equities					
Construction	7.95	-	-	2.77	9.26
Consumer Products	4.49	13.55	17.56	8.49	4.18
Finance	1.93	2.08	2.99	-	4.32
Industrial Products	8.80	10.11	10.25	8.49	7.30
Infrastructure	3.31	3.85	5.45	5.17	-
Plantations	-	-	0.37	2.31	2.12
Properties	3.07	3.40	3.85	-	4.55
Technology	6.65	-	0.76	0.78	0.70
Trading / Services	25.23	47.97	32.38	42.42	58.51
Warrants / Call Warrants	-	-	-	0.24	0.37
	61.43	80.96	73.61	70.67	91.31
Cash & Deposits	30.67	17.65	25.38	28.13	10.78
Other Assets	8.34	3.63	1.85	3.10	0.03
Liabilities	(0.44)	(2.24)	(0.84)	(1.90)	(2.12)
Total	100.00	100.00	100.00	100.00	100.00
Total NAV (RM)	46,404,660	42,477,153	23,365,809	20,901,107	18,287,969
Number of units	26,472,504	24,283,615	19,832,801	18,313,897	16,212,736
NAV (RM) per unit	1.7529	1.7492	1.1781	1.1412	1.1280
Highest NAV (RM) per unit during financial year	1.9458	1.7492	1.2455	1.1807	1.1280
Lowest NAV (RM) per unit during financial year	1.6729	1.1801	1.0960	1.1350	0.8690
Total return of the fund					
Capital Growth	0.21%	48.48%	3.23%	1.17%	15.92%
Income Distribution	-	-	-	-	-
Total annual return	0.21%	48.48%	3.23%	1.17%	15.92%
Performance of relevant benchmark indices					
FBM Emas Index	-5.71%	12.06%	4.40%	3.08%	17.75%
Average Annual Return					
	Fund Average total return	Benchmark Average Return			
For the period of 9 months (01/04/2014 - 31/12/2014)	0.21%	-5.71%			
One-year	9.72%	-6.13%			
Three-year	65.34%	15.04%			
Five-year	94.18%	41.83%			
Since Inception 1 April 2005	269.03%	105.76%			
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 2014 (continued)

GIBRALTAR BSN STRATEGIC FUND

	1 Apr 2014- 31 Dec 2014	31-Mar-14	31-Mar-13	31-Mar-12	31-Mar-11
Composition of Fund according to sectors and category of Investment	%	%	%	%	%
Equities					
Construction	9.93	6.48	2.92	-	8.09
Consumer Products	2.26	4.43	6.62	6.16	6.23
Finance	15.22	11.29	26.89	24.15	21.30
Industrial Products	10.85	15.74	3.04	4.35	13.74
Plantations	-	6.84	0.89	16.38	1.96
Infrastructure	5.74	3.05	3.72	6.43	2.52
Properties	2.99	4.58	2.03	2.65	5.74
Technology	2.71	3.53	-	-	-
Trading / Services	22.04	26.08	22.61	33.68	32.12
Trusts	-	-	5.12	-	-
Warrants / Call Warrants	-	-	-	-	-
	71.74	82.02	73.83	93.80	91.70
Cash & Deposits	19.97	11.65	27.08	6.29	8.66
Other Assets	8.30	7.41	1.45	1.17	0.15
Liabilities	(0.01)	(1.08)	(2.36)	(1.26)	(0.51)
Total	100.00	100.00	100.00	100.00	100.00
Total NAV (RM)	46,195,379	46,786,533	29,090,522	24,456,806	22,252,807
Number of units	30,023,420	28,454,501	21,993,223	20,642,950	19,227,412
NAV (RM) per unit	1.5386	1.6442	1.3227	1.1847	1.1573
Highest NAV (RM) per unit during financial year	1.7899	1.6442	1.3235	1.2044	1.1573
Lowest NAV (RM) per unit during financial year	1.4881	1.3255	1.1679	1.0134	0.9061
Total return of the fund					
Capital Growth	-6.42%	24.31%	11.65%	2.37%	19.40%
Income Distribution	-	-	-	-	-
Total annual return	-6.42%	24.31%	11.65%	2.37%	19.40%
Performance of relevant benchmark indices					
FBM Emas Index	-5.71%	12.06%	4.40%	3.08%	17.75%
Average Annual Return					
	Fund Average total return	Benchmark Average Return			
For the period of 9 months (01/04/2014 - 31/12/2014)	-6.42%	-5.71%			
One-year	-2.09%	-6.13%			
Three-year	33.97%	15.04%			
Five-year	71.05%	41.83%			
Since Inception 1 April 2005	223.92%	105.76%			
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 2014 (continued)

GIBRALTAR BSN ASIAEQUITY FUND

	1 Apr 2014- 31 Dec 2014	31-Mar-14	31-Mar-13	31-Mar-12	31-Mar-11
Composition of Fund according to sectors and category of Investment	%	%	%	%	%
Equities - Foreign					
Consumer Product	3.44	4.14	9.61	-	-
Construction	-	-	2.89	-	-
Energy	-	2.41	-	-	-
Finance	3.39	1.23	2.05	-	-
Food & Non-Alcoholic Industry	-	3.85	-	-	-
Healthcare	2.37	-	-	-	-
Hotels	1.24	-	-	-	-
Industrials	3.00	5.41	5.07	-	-
Information Technology	2.04	1.46	1.66	-	-
Insurance	4.73	-	-	-	-
Material	1.31	-	2.28	-	-
Pharmacy & Cosmetics	-	1.52	-	-	-
Plantation	-	2.76	1.81	-	-
Property	2.17	3.78	4.47	-	-
Property Trust	-	1.70	-	-	-
Transportation	3.64	1.52	1.80	-	-
Telecom Services	2.51	1.26	3.57	-	-
Trading & Services	-	1.50	5.63	-	-
Utilities	-	1.24	-	-	-
Unit Trusts	-	-	-	41.56	49.20
Sub Total	29.85	33.78	40.84	41.56	49.20
Equities - Malaysia					
Construction	4.95	5.03	1.40	3.28	1.89
Consumer Products	1.96	1.77	-	-	3.55
Finance	11.12	8.72	5.00	10.77	17.25
Industrial Products	6.34	4.73	1.31	0.64	1.30
Infrastructure	3.81	3.80	4.86	2.95	0.73
Plantations	3.50	-	0.88	1.69	2.73
Properties	3.35	1.55	-	2.74	0.60
TSR / WARRANT	0.19	0.22	-	-	-
Trading / Services	20.05	17.22	14.09	11.41	8.75
REITs	-	2.92	1.58	2.48	-
Sub Total	55.27	45.96	29.12	35.96	36.81
Cash & Deposits	0.25	5.98	22.78	15.31	12.92
Other Assets	14.66	14.30	7.83	7.49	2.07
Liabilities	(0.03)	(0.02)	(0.57)	(0.32)	(0.96)
Total	100.00	100.00	100.00	100.00	100.00
Total NAV (RM)	17,394,245	17,553,292	17,594,779	15,791,135	15,691,924
Number of units	27,831,821	27,381,082	26,380,552	25,765,047	24,040,522
NAV (RM) per unit	0.6249	0.6410	0.6669	0.6128	0.6527
Highest NAV (RM) per unit during financial year	0.6737	0.6856	0.6684	0.6682	0.6866
Lowest NAV (RM) per unit during financial year	0.5987	0.6149	0.5877	0.5450	0.5503



COMPARATIVE PERFORMANCE TABLE

as at 31 December 2014 (continued)

GIBRALTAR BSN ASIAEQUITY FUND (continued)

	1 Apr 2014- 31 Dec 2014	31-Mar-14	31-Mar-13	31-Mar-12	31-Mar-11
Total return of the fund					
Capital Growth	-2.51%	-3.88%	8.83%	-6.11%	9.55%
Income Distribution	-	-	-	-	-
Total annual return	-2.51%	-3.88%	8.83%	-6.11%	9.55%
Performance of relevant benchmark indices					
50% FBM Emas + 50% MSCI Far East Ex Japan*	2.20%	8.74%	5.14%	-1.76%	13.97%
Average Annual Return					
	Fund Average total return	Benchmark Average Return			
For the period of 9 months (01/04/2014 - 31/12/2014)	-2.51%	2.20%			
One-year	-2.34%	0.58%			
Three-year	7.04%	24.51%			
Five-year	4.22%	30.81%			
Since Inception 4 August 2005	31.56%	77.00%			
Fund management fees					
Fund management fees of 1.5% p.a of Net Asset Value are levied on Gibraltar BSN AsiaEquity Fund.					
Soft commissions received from brokers – Nil					

*Benchmark measured based on Malaysian Ringgit



COMPARATIVE PERFORMANCE TABLE

as at 31 December 2014 (continued)

GIBRALTAR BSN INCOME FUND

	1 Apr 2014- 31 Dec 2014	31-Mar-14	31-Mar-13	31-Mar-12	31-Mar-11
Composition of Fund according to sectors and category of Investment					
	%	%	%	%	%
Debt Securities					
Construction	6.17	-	-	-	1.18
Consumer	3.70	-	-	0.59	-
Finance	27.57	23.15	33.50	30.99	42.49
Gaming	-	0.56	0.60	-	-
Infrastructure	-	5.22	-	-	-
Others	-	6.49	6.74	-	-
Plantation	12.43	-	-	-	-
Property & Real Estate	2.49	-	-	-	-
Retail	-	3.26	3.41	3.42	-
Service	-	5.44	5.84	1.15	-
Telecommunication	3.77	7.03	7.35	8.49	15.29
Toll Road	3.63	10.46	13.00	13.98	3.07
Trading & Services	-	-	-	-	3.68
Utility-Power	27.44	29.13	11.86	34.57	17.05
Utility-Water	-	-	-	-	13.65
	87.20	90.74	82.30	93.19	96.41
Other Assets & Liabilities	12.80	9.26	17.70	6.81	3.59
Total	100.00	100.00	100.00	100.00	100.00
Total NAV (RM)	8,056,994	9,241,461	8,945,681	9,044,521	8,816,366
Number of units	10,991,401	12,958,299	12,644,105	13,406,216	14,439,149
NAV (RM) per unit	0.7330	0.7131	0.7074	0.6746	0.6105
Highest NAV (RM) per unit during financial year	0.7333	0.7151	0.7074	0.6746	0.6118
Lowest NAV (RM) per unit during financial year	0.7116	0.7072	0.6743	0.6058	0.5891
Total return of the fund					
Capital Growth	2.79%	0.81%	4.86%	10.50%	2.21%
Income Distribution	-	-	-	-	-
Total annual return	2.79%	0.81%	4.86%	10.50%	2.21%
Performance of relevant benchmark indices					
Maybank 1 year Fixed Deposits rates + 150 basis points*	3.57%	4.65%	4.65%	4.62%	4.33%
Average Annual Return					
	Fund Average total return	Benchmark Average Return			
For the period of 9 months (01/04/2014 - 31/12/2014)	2.79%	3.57%			
One-year	2.82%	4.72%			
Three-year	10.52%	14.05%			
Five-year	24.70%	22.84%			
Since Inception 22 September 2005	48.08%	43.92%			
Fund management fees					
Fund management fees of 1% p.a of Net Asset Value are levied on Gibraltar BSN Income Fund.					
Soft commissions received from brokers – Nil					

* Based on 150 basis points above Maybank 1 year Fixed Deposit rate.



COMPARATIVE PERFORMANCE TABLE

as at 31 December 2014 (continued)

GIBRALTAR BSN BOND FUND

	1 Apr 2014- 31 Dec 2014	31-Mar-14	31-Mar-13	31-Mar-12	31-Mar-11
Composition of Fund according to sectors and category of Investment	%	%	%	%	%
Debt Securities					
Construction	5.53	-	-	-	8.43
Consumer	4.42	3.00	3.43	5.20	-
Finance	33.87	24.53	37.16	51.81	38.22
Gaming	-	2.25	2.59	-	-
Infrastructure	-	5.57	-	-	-
Others	-	4.62	5.15	-	-
Plantation	7.79	-	-	-	-
Property & Real Estate	3.35	-	-	-	4.25
Retail	-	2.32	2.61	3.98	-
Service	-	5.81	6.70	8.06	-
Telecommunication	4.51	5.07	5.71	10.03	-
Toll Road	3.25	10.06	12.25	16.27	1.37
Trading & Services	-	-	-	-	4.37
Utility-Power	19.53	18.80	1.40	12.56	9.21
Utility-Water	-	-	-	-	16.20
	82.25	82.03	77.00	107.91	82.05
Other Assets & Liabilities	17.75	17.97	23.00	(7.91)	17.95
Total	100.00	100.00	100.00	100.00	100.00
Total NAV (RM)	8,990,378	8,655,078	7,785,550	5,171,310	4,924,905
Number of units	13,532,072	13,369,966	12,123,517	8,367,291	8,584,929
NAV (RM) per unit	0.6638	0.6473	0.6421	0.6180	0.5736
Highest NAV (RM) per unit during financial year	0.6640	0.6497	0.6427	0.6180	0.5736
Lowest NAV (RM) per unit during financial year	0.6462	0.6423	0.6172	0.5677	0.5552
Total return of the fund					
Capital Growth	2.55%	0.81%	3.90%	7.74%	3.37%
Income Distribution	-	-	-	-	-
Total annual return	2.55%	0.81%	3.90%	7.74%	3.37%
Performance of relevant benchmark indices					
Maybank 1 year Fixed Deposits rates + 150 basis points*	3.57%	4.65%	4.65%	4.62%	4.33%
Average Annual Return					
	Fund Average total return	Benchmark Average Return			
For the period of 9 months (01/04/2014 - 31/12/2014)	2.55%	3.57%			
One-year	2.68%	4.72%			
Three-year	9.05%	14.05%			
Five-year	20.89%	22.86%			
Since Inception 22 September 2005	39.75%	43.83%			
Fund management fees					
Fund management fees of 1% p.a of Net Asset Value are levied on Gibraltar BSN Bond Fund.					
Soft commissions received from brokers – Nil					

* Based on 150 basis points above Maybank 1 year Fixed Deposit rate.



COMPARATIVE PERFORMANCE TABLE

as at 31 December 2014 (continued)

GIBRALTAR BSN GLOBAL IPO FUND

	1 Apr 2014- 31 Dec 2014	31-Mar-14	31-Mar-13	31-Mar-12	31-Mar-11
Total NAV (RM)	13,929,100	17,906,994	20,720,977	25,133,117	30,513,976
Number of units	49,562,298	53,930,850	61,071,028	69,951,082	82,114,369
NAV (RM) per unit	0.2810	0.3320	0.3392	0.3592	0.3716
Highest NAV (RM) per unit during financial year	0.3429	0.3515	0.3754	0.3848	0.3205
Lowest NAV (RM) per unit during financial year	0.2655	0.3123	0.3359	0.2825	0.3205
Total return of the fund					
Capital Growth	-15.36%	-1.69%	-5.99%	-3.34%	3.11%
Income Distribution	-	-	-	-	-
Total annual return	-15.36%	-1.69%	-5.99%	-3.34%	3.11%
Performance of relevant benchmark indices (Absolute return)	6% p.a	6% p.a	6% p.a	6% p.a	6% p.a
Average Annual Return					
	Fund Average total return	Benchmark Average Return			
For the period of 9 months (01/04/2014 - 31/12/2014)	-15.36%	4.52%			
One-year	-17.69%	6.00%			
Three-year	-8.32%	19.10%			
Five-year	-23.93%	33.82%			
Since Inception 15 February 2007	-40.84%	58.23%			
Fund management fees					
Fund management fees of 1.5% p.a of Net Asset Value are levied on Gibraltar BSN Global IPO Fund.					
Soft commissions received from brokers – Nil					



COMPARATIVE PERFORMANCE TABLE

as at 31 December 2014 (continued)

GIBRALTAR BSN GOLD AND GENERAL FUND

	1 Apr 2014- 31 Dec 2014	31-Mar-14	31-Mar-13	31-Mar-12	31-Mar-11
Total NAV (RM)	5,409,545	7,089,109	8,651,361	11,596,400	13,861,551
Number of units	20,255,053	21,934,830	21,128,055	22,672,551	20,863,690
NAV (RM) per unit	0.2670	0.3231	0.4094	0.5114	0.6643
Highest NAV (RM) per unit during financial year	0.3552	0.4058	0.5522	0.7042	0.7078
Lowest NAV (RM) per unit during financial year	0.2396	0.2750	0.4000	0.5076	0.5247
Total return of the fund					
Capital Growth	-17.36%	-20.38%	-20.65%	-23.02%	24.28%
Income Distribution	-	-	-	-	-
Total annual return	-17.36%	-20.38%	-20.65%	-23.02%	24.28%
Performance of relevant benchmark indices					
70% FT Gold Mines Index & 30% HSBC Global Mining Index*	-17.15%	-26.07%	-22.47%	-18.78%	17.93%
Average Annual Return					
	Fund Average total return	Benchmark Average Return			
For the period of 9 months (01/04/2014 - 31/12/2014)	-17.36%	-17.15%			
One-year	-10.04%	-11.23%			
Three-year	-49.86%	-54.34%			
Five-year	-52.57%	-57.32%			
Since Inception 6 September 2007	-43.79%	-52.56%			
Fund management fees					
Fund management fees of 1.5% p.a of Net Asset Value are levied on Gibraltar BSN Gold and General Fund.					
Soft commissions received from brokers – Nil					

*Benchmark measured based on Malaysian Ringgit



COMPARATIVE PERFORMANCE TABLE

as at 31 December 2014 (continued)

GIBRALTAR BSN ASIA PACIFIC INFRASTRUCTURE FUND

	1 Apr 2014- 31 Dec 2014	31-Mar-14	31-Mar-13	31-Mar-12	31-Mar-11
Total NAV (RM)	21,591,466	22,540,519	25,585,836	31,667,531	44,674,203
Number of units	58,400,373	65,921,296	76,592,427	93,867,191	109,083,882
NAV (RM) per unit	0.3697	0.3419	0.3340	0.3373	0.4095
Highest NAV (RM) per unit during financial year	0.3705	0.3434	0.3433	0.4269	0.4371
Lowest NAV (RM) per unit during financial year	0.3436	0.3071	0.3123	0.2875	0.3209
Total return of the fund					
Capital Growth	8.13%	2.30%	-0.92%	-17.63%	11.01%
Income distribution	-	-	-	-	-
Total annual return	8.13%	2.30%	-0.92%	-17.63%	9.76%
Performance of relevant benchmark indices (Absolute return)	6% p.a	6% p.a	6% p.a	6% p.a	6% p.a
Average Annual Return					
	Fund Average total return	Benchmark Average Return			
For the period of 9 months (01/04/2014 - 31/12/2014)	8.13%	4.52%			
One-year	12.47%	6.00%			
Three-year	20.11%	19.10%			
Five-year	-3.40%	33.82%			
Since Inception 15 November 2007	-22.17%	51.44%			
Fund management fees					
Fund management fees of 1.5% p.a of Net Asset Value are levied on Gibraltar BSN Asia Pacific Infrastructure Fund.					
Soft commissions received from brokers – Nil					



COMPARATIVE PERFORMANCE TABLE

as at 31 December 2014 (continued)

GIBRALTAR BSN GOLDEN HARVEST FUND

	1 Apr 2014- 31 Dec 2014	31-Mar-14	31-Mar-13	31-Mar-12	31-Mar-11
Total NAV (RM)	78,890,830	80,443,190	80,554,579	82,653,405	83,220,478
Number of units	82,549,192	86,628,164	88,613,164	89,870,864	90,660,864
NAV (RM) per unit	0.9556	0.9286	0.9090	0.9196	0.9176
Highest NAV (RM) per unit during financial year	0.9615	0.9296	0.9442	0.9609	0.9600
Lowest NAV (RM) per unit during financial year	0.9283	0.9012	0.8939	0.9076	0.9084
Total return of the fund					
Capital Growth	2.91%	2.16%	-1.15%	0.19%	-4.39%
Income Distribution ¹	-	-	5.44%	5.44%	-
Total annual return ²	2.91%	2.16%	-1.15%	0.19%	-4.39%
Performance of relevant benchmark indices	Non Applicable	Non Applicable	Non Applicable	Non Applicable	Non Applicable
Average Annual Return					
	Fund Average total return	Performance of relevant benchmark indices			
For the period of 9 months (01/04/2014 - 31/12/2014)	2.91%	-			
One-year ²	3.49%	-			
Three-year	3.88%	-			
Five-year	-	-			
Since inception 9 September 2010 ³	-0.46%	-			
Soft commissions received from brokers – Nil					

Notes:

- Based on guaranteed cash payment of 5% on single premium
- The one year total returns are calculated using NAV to NAV prices with any income distributed according to this formula:

$$\left[\frac{\text{NAV at current year}}{\text{NAV at previous year}} \right] - 1$$
- The total returns since inception are calculated using NAV to NAV prices with any income distributed according to this formula:

$$\left[\frac{\text{NAV at current year}}{\text{NAV since inception}} \right] - 1$$



COMPARATIVE PERFORMANCE TABLE

as at 31 December 2014 (continued)

GIBRALTAR BSN CASH FUND

	1 Apr 2014- 31 Dec 2014	31-Mar-14	31-Mar-13	31-Mar-12
Total NAV (RM)	5,391,553	5,296,086	5,176,836	5,051,078
Number of units	10,000,000	10,000,000	10,000,000	10,000,000
NAV (RM) per unit	0.5391	0.5296	0.5176	0.5051
Highest NAV (RM) per unit during financial year	0.5391	0.5296	0.5176	0.5051
Lowest NAV (RM) per unit during financial year	0.5296	0.5177	0.5052	0.5000
Total return of the fund				
Capital Growth	1.79%	2.32%	2.47%	-
Income Distribution	-	-	-	-
Total return				
One-year	1.79%	2.32%	2.47%	-
Performance of relevant benchmark indices				
Average savings deposit rate of commercial banks	1.05%	1.01%	1.03%	1.10%
Average Annual Return				
	Fund Average total return	Performance of relevant benchmark indices		
For the period of 9 months (01/04/2014 - 31/12/2014)	1.79%	0.81%		
One-year	2.37%	1.06%		
Three-year	7.30%	3.14%		
Five-year	-	-		
Since Inception 3 October 2013	7.82%	3.42%		
Fund management fees				
Fund management fees of 0.75% p.a of Net Asset Value are levied on Gibraltar BSN Cash Fund.				
Soft commissions received from brokers – Nil				



STATEMENT BY MANAGER

INVESTMENT LINKED FUNDS

Gibraltar BSN Investment-Linked Funds consisting of

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

(hereinafter referred to collectively as 'the Funds')

We, Benett Maximillian Theseira and Datuk Azizan Bin Haji Abd Rahman, two of the Directors of Gibraltar BSN Life Berhad, state that, in the opinion of the Manager of the Funds, the accompanying financial information of the Funds as set out on page 40 to 67, have been prepared in accordance with the accounting policies prescribed in Note 2 to the financial information and the Guidelines on Investment-Linked Insurance/Takaful Business issued by Bank Negara Malaysia.

On behalf of the Manager,

BENETT MAXIMILLIAN THESEIRA
CHAIRMAN

DATUK AZIZAN BIN HAJI ABD RAHMAN
DIRECTOR

Singapore
11 March 2015

INDEPENDENT AUDITOR'S REPORT

INVESTMENT LINKED FUNDS

Gibraltar BSN Investment Linked Funds consisting of

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

(hereinafter referred to collectively as 'the Funds')

REPORT ON THE FINANCIAL INFORMATION

We have audited the financial information of the Funds, which comprise the statement of assets and liabilities as at 31 December 2014, statement of income and expenditure, and statement of changes in net asset value for the financial period from 1 April 2014 to 31 December 2014, and a summary of significant accounting policies and other explanatory notes, as set out on pages 40 to 67.

Manager's Responsibility for the Financial Information

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

Auditors' Responsibility

Our responsibility is to express an opinion on this financial information based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial information is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial information. The procedures selected depend on our judgment, including the assessment of risks of material misstatement of the financial information, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Funds' preparation of financial information 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 Funds' internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the director, as well as evaluating the overall presentation of the financial information.

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



INDEPENDENT AUDITOR'S REPORT (continued)

REPORT ON THE FINANCIAL INFORMATION (continued)

Opinion

In our opinion, the financial information of the Funds have been properly prepared in accordance with the accounting policies prescribed in Note 2 to the financial information and the Guidelines on Investment-Linked Insurance/Takaful Business issued by Bank Negara Malaysia.

OTHER MATTERS

This report is made solely to the policyholders of the Funds, as a body in accordance with the Guidelines on Investment-Linked Insurance/Takaful Business issued by Bank Negara Malaysia, and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PRICEWATERHOUSECOOPERS (No. AF: 1146)
Chartered Accountants

Kuala Lumpur
11 March 2015

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



STATEMENTS OF ASSETS AND LIABILITIES

as at 31 December 2014

GIBRALTAR BSN AGGRESSIVE FUND

	31.12.2014 (RM)	31.03.2014 (RM)
Investments		
Equity securities of corporations, quoted in Malaysia	28,506,186	34,390,568
Cash and deposits		
Cash at bank	24,481	24,481
Fixed and call deposits	14,236,787	7,473,813
Tax recoverable	108,877	166,558
Amount due from Manager	-	1,348,943
Other assets	4,014,445	27,448
Total Assets	46,890,776	43,431,811
Deferred tax liabilities	201,910	951,158
Amount due to Manager	280,534	-
Payables	3,672	3,500
Total Liabilities	486,116	954,658
Net Asset Value of the Fund	46,404,660	42,477,153
Represented by :		
Policyholders' capital	24,122,652	20,141,344
Undistributed income carried forward	22,282,008	22,335,809
Policyholders' Fund	46,404,660	42,477,153
Units in circulation	26,472,504	24,283,615
Net Asset Value Per Unit (RM)	1.7529	1.7492

STATEMENTS OF ASSETS AND LIABILITIES

as at 31 December 2014 (continued)

GIBRALTAR BSN STRATEGIC FUND

	31.12.2014 (RM)	31.03.2014 (RM)
Investments		
Equity securities of corporations, quoted in Malaysia	33,142,225	38,374,192
Cash and deposits		
Cash at bank	23,731	23,731
Fixed and call deposits	9,212,392	5,428,617
Tax recoverable	322,295	353,719
Amount due from Manager	-	3,070,160
Deferred tax assets	30,651	-
Other assets	4,694,563	43,312
Total Assets	47,425,857	47,293,731
Deferred tax liabilities	-	503,698
Amount due to Manager	1,226,806	-
Payables	3,672	3,500
Total Liabilities	1,230,478	507,198
Net Asset Value of the Fund	46,195,379	46,786,533
Represented by :		
Policyholders' capital	23,216,955	20,590,756
Undistributed income carried forward	22,978,424	26,195,777
Policyholders' Fund	46,195,379	46,786,533
Units in circulation	30,023,420	28,454,501
Net Asset Value Per Unit (RM)	1.5386	1.6442



STATEMENTS OF ASSETS AND LIABILITIES

as at 31 December 2014 (continued)

GIBRALTAR BSN ASIAEQUITY FUND

	31.12.2014 (RM)	31.03.2014 (RM)
Investments		
Equity securities of corporations, quoted in Malaysia	9,614,286	7,556,029
Equity Securities of corporations, quoted outside Malaysia	5,192,064	5,929,305
Unit trusts	-	512,310
Cash and deposits		
Cash at bank	42,947	10,429
Fixed and call deposits	-	1,039,176
Tax recoverable	215,437	238,512
Deferred tax assets	69,774	23,010
Amount due from Manager	54,282	1,186,481
Other assets	2,210,941	1,062,194
Total Assets	17,399,731	17,557,446
Payables	5,486	4,154
Total Liabilities	5,486	4,154
Net Asset Value of the Fund	17,394,245	17,553,292
Represented by :		
Policyholders' capital	11,519,997	11,233,606
Undistributed income carried forward	5,874,248	6,319,686
Policyholders' fund	17,394,245	17,553,292
Units in circulation	27,831,821	27,381,082
Net Asset Value Per Unit (RM)	0.6249	0.6410



STATEMENTS OF ASSETS AND LIABILITIES

as at 31 December 2014 (continued)

GIBRALTAR BSN INCOME FUND

	31.12.2014 (RM)	31.03.2014 (RM)
Investments		
Unquoted corporate debt securities	7,096,972	8,483,859
Cash and deposits		
Cash at bank	19,950	19,950
Fixed and call deposits	968,786	1,059,387
Deferred tax assets	6,148	17,987
Other assets	220	20,086
Total Assets	8,092,076	9,601,269
Amount due to Manager	31,410	356,308
Payables	3,672	3,500
Total Liabilities	35,082	359,808
Net Asset Value of the Fund	8,056,994	9,241,461
Represented by :		
Policyholders' capital	3,254,871	4,676,498
Undistributed income carried forward	4,802,123	4,564,963
Policyholders' Fund	8,056,994	9,241,461
Units in circulation	10,991,402	12,958,299
Net Asset Value Per Unit (RM)	0.7330	0.7131

STATEMENTS OF ASSETS AND LIABILITIES

as at 31 December 2014 (continued)

GIBRALTAR BSN BOND FUND

	31.12.2014 (RM)	31.03.2014 (RM)
Investments		
Unquoted corporate debt securities	7,465,702	7,188,510
Cash and deposits		
Cash at bank	7,303	7,303
Fixed and call deposits	1,448,329	1,428,217
Deferred tax assets	3,991	13,922
Amount due from Manager	68,527	-
Other assets	198	24,102
Total Assets	8,994,050	8,662,054
Amount due to Manager	-	3,476
Payables	3,672	3,500
Total Liabilities	3,672	6,976
Net Asset Value of the Fund	8,990,378	8,655,078
Represented by :		
Policyholders' capital	7,340,086	7,219,900
Undistributed income carried forward	1,650,292	1,435,178
Policyholders' Fund	8,990,378	8,655,078
Units in circulation	13,542,415	13,369,966
Net Asset Value Per Unit (RM)	0.6638	0.6473

STATEMENTS OF ASSETS AND LIABILITIES

as at 31 December 2014 (continued)

GIBRALTAR BSN GLOBAL IPO FUND

	31.12.2014 (RM)	31.03.2014 (RM)
Investments		
Unit trusts	13,026,266	17,122,442
Deferred tax assets	948,629	804,956
Total Assets	13,974,895	17,927,398
Amount due to Manager	42,123	16,904
Payables	3,672	3,500
Total Liabilities	45,795	20,404
Net Asset Value of the Fund	13,929,100	17,906,994
Represented by :		
Policyholders' capital	31,540,282	32,857,560
Accumulated losses carried forward	(17,611,182)	(14,950,566)
Policyholders' Fund	13,929,100	17,906,994
Units in circulation	49,562,297	53,930,850
Net Asset Value Per Unit (RM)	0.2810	0.3320

STATEMENTS OF ASSETS AND LIABILITIES

as at 31 December 2014 (continued)

GIBRALTAR BSN GOLD AND GENERAL FUND

	31.12.2014 (RM)	31.03.2014 (RM)
Investments		
Unit trusts	5,024,946	6,622,507
Amount due from Manager	656	155,644
Deferred tax assets	387,615	314,458
Total Assets	5,413,217	7,092,609
Payables	3,672	3,500
Total Liabilities	3,672	3,500
Net Asset Value of the Fund	5,409,545	7,089,109
Represented by :		
Policyholders' capital	4,141,889	4,670,602
Undistributed income carried forward	1,267,656	2,418,507
Policyholders' Fund	5,409,545	7,089,109
Units in circulation	20,255,053	21,934,830
Net Asset Value Per Unit (RM)	0.2670	0.3231



STATEMENTS OF ASSETS AND LIABILITIES

as at 31 December 2014 (continued)

GIBRALTAR BSN ASIA PACIFIC INFRASTRUCTURE FUND

	31.12.2014 (RM)	31.03.2014 (RM)
Investments Unit trusts	21,124,541	21,838,752
Deferred tax assets	540,390	779,431
Total Assets	21,664,931	22,618,183
Amount due to Manager Payables	69,793 3,672	74,164 3,500
Total Liabilities	73,465	77,664
Net Asset Value of the Fund	21,591,466	22,540,519
Represented by :		
Policyholders' capital	36,891,992	39,604,558
Accumulated losses carried forward	(15,300,526)	(17,064,039)
Policyholders' Fund	21,591,466	22,540,519
Units in circulation	58,400,373	65,921,296
Net Asset Value Per Unit (RM)	0.3697	0.3419



STATEMENTS OF ASSETS AND LIABILITIES

as at 31 December 2014 (continued)

GIBRALTAR BSN GOLDEN HARVEST FUND

	31.12.2014 (RM)	31.03.2014 (RM)
Investments		
Structured investments	78,892,531	80,222,352
Deferred tax assets	52,903	251,921
Total Assets	78,945,434	80,474,273
Amount due to Manager	54,603	31,083
Total Liabilities	54,603	31,083
Net Asset Value of the Fund	78,890,831	80,443,190
Represented by :		
Policyholders' capital	70,537,362	74,186,498
Undistributed income carried forward	8,353,469	6,256,692
Policyholders' Fund	78,890,831	80,443,190
Units in circulation	82,549,192	86,628,164
Net Asset Value Per Unit (RM)	0.9556	0.9286



STATEMENTS OF ASSETS AND LIABILITIES

as at 31 December 2014 (continued)

GIBRALTAR BSN CASH FUND

	31.12.2014 (RM)	31.03.2014 (RM)
Cash and deposits		
Cash at bank	3,052	2,052
Fixed and call deposits	5,403,612	5,308,234
Total Assets	5,406,664	5,310,286
Amount due to Manager	11,439	10,700
Payables	3,672	3,500
Total Liabilities	15,111	14,200
Net Asset Value of the Fund	5,391,553	5,296,086
Represented by :		
Policyholders' capital	5,000,000	5,000,000
Undistributed income carried forward	391,553	296,086
Policyholders' Fund	5,391,553	5,296,086
Units in circulation	10,000,000	10,000,000
Net Asset Value Per Unit (RM)	0.5391	0.5296

STATEMENT OF INCOME AND EXPENDITURE

For the Financial Period From 1 April 2014 To 31 December 2014

GIBRALTAR BSN AGGRESSIVE FUND

	01.04.2014 to 31.12.2014 (RM)	01.04.2013 to 31.03.2014 (RM)
Net Investment Income		
Interest income	324,218	116,629
Dividend income	620,767	685,304
	<hr/>	<hr/>
	944,985	801,933
Gain on disposal of investments	9,073,128	3,212,054
Unrealised capital gain on investments	-	9,465,340
	<hr/>	<hr/>
Total Income	10,018,113	13,479,327
Unrealised capital loss on investments	(9,365,608)	-
Investment charges	(709,038)	(548,918)
Management expenses	(3,672)	(3,511)
	<hr/>	<hr/>
Total Expenditure	(10,078,318)	(552,429)
(Deficit) / excess of income over expenditure before taxation	(60,205)	12,926,898
Taxation	6,404	(1,036,249)
	<hr/>	<hr/>
(Deficit) / excess of income over expenditure after taxation	(53,801)	11,890,649
Undistributed income brought forward	22,335,809	10,445,160
	<hr/>	<hr/>
Undistributed income carried forward	22,282,008	22,335,809
	<hr/>	<hr/>

STATEMENT OF INCOME AND EXPENDITURE

For the Financial Period From 1 April 2014 To 31 December 2014 (continued)

GIBRALTAR BSN STRATEGIC FUND

	01.04.2014 to 31.12.2014 (RM)	01.04.2013 to 31.03.2014 (RM)
Net Investment Income		
Interest income	192,785	153,482
Dividend income	590,527	1,020,347
	<hr/>	<hr/>
	783,312	1,173,829
Gain on disposal of investments	3,285,162	3,996,871
Unrealised capital gain on investments	-	3,861,931
	<hr/>	<hr/>
Total Income	4,068,474	9,032,631
Unrealised capital loss on investments	(6,679,351)	-
Investment charges	(870,959)	(774,780)
Management expenses	(3,672)	(3,511)
	<hr/>	<hr/>
Total Expenditure	(7,553,982)	(778,291)
(Deficit) / excess of income over expenditure before taxation	(3,485,508)	8,254,340
Taxation	268,155	(632,636)
	<hr/>	<hr/>
(Deficit) / excess of income over expenditure after taxation	(3,217,353)	7,621,704
Undistributed income brought forward	26,195,777	18,574,073
	<hr/>	<hr/>
Undistributed income carried forward	22,978,424	26,195,777
	<hr/>	<hr/>

STATEMENT OF INCOME AND EXPENDITURE

For the Financial Period From 1 April 2014 To 31 December 2014 (continued)

GIBRALTAR BSN ASIAEQUITY FUND

	01.04.2014 to 31.12.2014 (RM)	01.04.2013 to 31.03.2014 (RM)
Net Investment Income		
Interest income	38,763	54,900
Dividend income	301,346	464,352
	340,109	519,252
Gain on disposal of investments	196,034	799,543
Unrealised gain on foreign exchange	179,126	-
	715,269	1,318,795
Unrealised capital loss on investments	(763,677)	(1,059,244)
Realised loss on foreign exchange	(40,983)	(114,306)
Unrealised loss on foreign exchange	-	(431,559)
Investment charges	(370,146)	(483,523)
Management expenses	(3,672)	(3,511)
	(1,178,478)	(2,092,143)
(Deficit) of income over expenditure before taxation	(463,209)	(773,348)
Taxation	17,771	64,535
	(445,438)	(708,813)
Undistributed income brought forward	6,319,686	7,028,499
Undistributed income carried forward	5,874,248	6,319,686



STATEMENT OF INCOME AND EXPENDITURE

For the Financial Period From 1 April 2014 To 31 December 2014 (continued)

GIBRALTAR BSN INCOME FUND

	01.04.2014 to 31.12.2014 (RM)	01.04.2013 to 31.03.2014 (RM)
Net Investment Income		
Interest income	335,195	434,903
Gain on disposal of investments	-	16,596
Unrealised capital gain on investments	147,982	-
Total Income	483,177	451,499
Loss on disposal of investments	(150,055)	-
Unrealised capital loss on investments	-	(271,448)
Investment charges	(65,666)	(91,417)
Management expenses	(3,672)	(3,511)
Total Expenditure	(219,393)	(366,376)
Excess of income over expenditure before taxation	263,784	85,123
Taxation	(26,624)	(14,359)
Excess of income over expenditure after taxation	237,160	70,764
Undistributed income brought forward	4,564,963	4,494,199
Undistributed income carried forward	4,802,123	4,564,963



STATEMENT OF INCOME AND EXPENDITURE

For the Financial Period From 1 April 2014 To 31 December 2014 (continued)

GIBRALTAR BSN BOND FUND

	01.04.2014 to 31.12.2014 (RM)	01.04.2013 to 31.03.2014 (RM)
Net Investment Income		
Interest income	321,996	392,258
Unrealised capital gain on investments	124,140	-
Total Income	446,136	392,258
Loss on disposal of investments	(138,282)	(5,147)
Unrealised capital loss on investments	-	(219,376)
Investment charges	(64,470)	(81,753)
Management expenses	(3,672)	(3,511)
Total Expenditure	(206,424)	(309,787)
Excess of income over expenditure before taxation	239,712	82,471
Taxation	(24,598)	(13,383)
Excess of income over expenditure after taxation	215,114	69,088
Undistributed income brought forward	1,435,178	1,366,090
Undistributed income carried forward	1,650,292	1,435,178

STATEMENT OF INCOME AND EXPENDITURE

For the Financial Period From 1 April 2014 To 31 December 2014 (continued)

GIBRALTAR BSN GLOBAL IPO FUND

	01.04.2014 to 31.12.2014 (RM)	01.04.2013 to 31.03.2014 (RM)
Unrealised capital gain on investments	-	101,595
Realised gain on foreign exchange	174,048	219,670
Unrealised gain on foreign exchange	338,879	983,405
Management fee rebates	172,464	278,802
Total Income	685,391	1,583,472
Loss on disposal of investments	(1,169,747)	(1,617,191)
Unrealised capital loss on investments	(2,134,794)	-
Investment charges	(181,417)	(290,414)
Management expenses	(3,722)	(3,600)
Total Expenditure	(3,489,680)	(1,911,205)
(Deficit) of income over expenditure before taxation	(2,804,289)	(327,733)
Taxation	143,673	(86,800)
(Deficit) of income over expenditure after taxation	(2,660,616)	(414,533)
Accumulated losses brought forward	(14,950,566)	(14,536,033)
Accumulated losses carried forward	(17,611,182)	(14,950,566)



STATEMENT OF INCOME AND EXPENDITURE

For the Financial Period From 1 April 2014 To 31 December 2014 (continued)

GIBRALTAR BSN GOLD AND GENERAL FUND

	01.04.2014 to 31.12.2014 (RM)	01.04.2013 to 31.03.2014 (RM)
Realised gain on foreign exchange	44,106	31,662
Unrealised gain on foreign exchange	153,595	422,755
Management fee rebates	69,554	103,406
Total Income	267,255	557,823
Loss on disposal of investments	(345,680)	(207,054)
Unrealised capital loss on investments	(1,068,047)	(2,184,971)
Investment charges	(73,053)	(108,723)
Management expenses	(4,482)	(4,121)
Total Expenditure	(1,491,262)	(2,504,869)
(Deficit) of income over expenditure before taxation	(1,224,007)	(1,947,046)
Taxation	73,156	140,977
(Deficit) of income over expenditure after taxation	(1,150,851)	(1,806,069)
Undistributed income brought forward	2,418,507	4,224,576
Undistributed income carried forward	1,267,656	2,418,507



STATEMENT OF INCOME AND EXPENDITURE

For the Financial Period From 1 April 2014 To 31 December 2014 (continued)

GIBRALTAR BSN ASIA PACIFIC INFRASTRUCTURE FUND

	01.04.2014 to 31.12.2014 (RM)	01.04.2013 to 31.03.2014 (RM)
Unrealised capital gain on investments	2,700,564	1,313,172
Realised gain on foreign exchange	259,093	332,111
Unrealised gain on foreign exchange	287,450	1,114,068
Management fee rebates	249,171	338,298
Total Income	3,496,278	3,097,649
Loss on disposal of investments	(1,235,717)	(2,140,668)
Investment charges	(254,280)	(351,134)
Management expenses	(3,727)	(3,600)
Total Expenditure	(1,493,724)	(2,495,402)
Excess of income over expenditure before taxation	2,002,554	602,247
Taxation	(239,041)	(194,179)
Excess of income over expenditure after taxation	1,763,513	408,068
Accumulated losses brought forward	(17,064,039)	(17,472,107)
Accumulated losses carried forward	(15,300,526)	(17,064,039)

STATEMENT OF INCOME AND EXPENDITURE

For the Financial Period From 1 April 2014 To 31 December 2014 (continued)

GIBRALTAR BSN GOLDEN HARVEST FUND

	01.04.2014 to 31.12.2014 (RM)	01.04.2013 to 31.03.2014 (RM)
Unrealised capital gain on investments	2,487,715	1,865,614
Total Income	2,487,715	1,865,614
Loss on disposal of investments	(191,921)	(92,150)
Total Expenditure	(191,921)	(92,150)
Excess of income over expenditure before taxation	2,295,794	1,773,464
Taxation	(199,017)	(149,249)
Excess of income over expenditure after taxation	2,096,777	1,624,215
Undistributed income brought forward	6,256,692	4,632,477
Undistributed income carried forward	8,353,469	6,256,692



STATEMENT OF INCOME AND EXPENDITURE

For the Financial Period From 1 April 2014 To 31 December 2014 (continued)

GIBRALTAR BSN CASH FUND

	01.04.2014 to 31.12.2014 (RM)	01.04.2013 to 31.03.2014 (RM)
Net Investment Income		
Interest income	140,578	176,394
Total Income	140,578	176,394
Investment charges	(30,193)	(39,491)
Management expenses	(3,672)	(3,541)
Total Expenditure	(33,865)	(43,032)
Excess of income over expenditure before taxation	106,713	133,362
Taxation	(11,246)	(14,112)
Excess of income over expenditure after taxation	95,467	119,250
Undistributed income brought forward	296,086	176,836
Undistributed income carried forward	391,553	296,086



STATEMENT OF CHANGES IN NET ASSETS VALUE

For the Financial Period From 1 April 2014 To 31 December 2014

	GIBRALTAR BSN AGGRESSIVE FUND		GIBRALTAR BSN STRATEGIC FUND		GIBRALTAR BSN ASIAEQUITY FUND	
	01.04.2014 to 31.12.2014 (RM)	01.04.2013 to 31.03.2014 (RM)	01.04.2014 to 31.12.2014 (RM)	01.04.2013 to 31.03.2014 (RM)	01.04.2014 to 31.12.2014 (RM)	01.04.2013 to 31.03.2014 (RM)
Net Asset Value of the Fund at beginning of financial period / year	42,477,153	23,365,809	46,786,533	29,090,522	17,553,292	17,594,779
Amount received from units created	7,938,156	11,625,383	6,378,923	13,591,909	1,651,175	2,387,691
Amount paid for units cancelled	(3,956,848)	(4,404,688)	(3,752,724)	(3,517,602)	(1,364,784)	(1,720,365)
Excess of income over expenditure after taxation	8,562,558	3,182,536	2,927,650	4,068,727	271,475	231,168
Unrealised investment (losses) / gain after taxation	(8,616,359)	8,708,113	(6,145,003)	3,552,997	(716,913)	(939,981)
Distribution to policy owner	-	-	-	-	-	-
Net Asset Value of the Fund at end of financial period / year	46,404,660	42,477,153	46,195,379	46,786,533	17,394,245	17,553,292

STATEMENT OF CHANGES IN NET ASSETS VALUE

For the Financial Period From 1 April 2014 To 31 December 2014 (continued)

	GIBRALTAR BSN INCOME FUND		GIBRALTAR BSN BOND FUND		GIBRALTAR BSN GLOBAL IPO FUND	
	01.04.2014 to 31.12.2014 (RM)	01.04.2013 to 31.03.2014 (RM)	01.04.2014 to 31.12.2014 (RM)	01.04.2013 to 31.03.2014 (RM)	01.04.2014 to 31.12.2014 (RM)	01.04.2013 to 31.03.2014 (RM)
Net Asset Value of the Fund at beginning of financial period / year	9,241,461	8,945,681	8,655,078	7,785,550	17,906,994	20,720,977
Amount received from units created	2,183	1,517,907	1,908,280	2,504,130	214,820	301,392
Amount paid for units cancelled	(1,423,810)	(1,292,891)	(1,788,094)	(1,703,690)	(1,532,098)	(2,700,842)
Excess / (deficit) of income over expenditure after taxation	101,017	320,496	100,905	270,914	(669,495)	(429,328)
Unrealised investment gains / (losses) after taxation	136,143	(249,732)	114,209	(201,826)	(1,991,121)	14,795
Distribution to policy owner	-	-	-	-	-	-
Net Asset Value of the Fund at end of financial period / year	8,056,994	9,241,461	8,990,378	8,655,078	13,929,100	17,906,994



STATEMENT OF CHANGES IN NET ASSETS VALUE

For the Financial Period From 1 April 2014 To 31 December 2014 (continued)

	GIBRALTAR BSN GOLD AND GENERAL FUND		GIBRALTAR BSN ASIA PACIFIC INFRASTRUCTURE FUND		GIBRALTAR BSN GOLDEN HARVEST FUND	
	01.04.2014 to 31.12.2014 (RM)	01.04.2013 to 31.03.2014 (RM)	01.04.2014 to 31.12.2014 (RM)	01.04.2013 to 31.03.2014 (RM)	01.04.2014 to 31.12.2014 (RM)	01.04.2013 to 31.03.2014 (RM)
Net Asset Value of the Fund at beginning of financial period / year	7,089,109	8,651,361	22,540,519	25,585,836	80,443,190	80,554,579
Amount received from units created	522,296	1,250,135	419,517	633,602	-	-
Amount paid for units cancelled	(1,051,009)	(1,006,318)	(3,132,083)	(4,086,987)	(3,649,136)	(1,735,604)
(Deficit) / excess of income over expenditure after taxation	(155,960)	237,925	(698,010)	(710,925)	(191,921)	(92,151)
Unrealised investment (losses) / gains after taxation	(994,891)	(2,043,994)	2,461,523	1,118,993	2,288,698	1,716,366
Distribution to policy owner	-	-	-	-	-	-
Net Asset Value of the Fund at end of financial period / year	5,409,545	7,089,109	21,591,466	22,540,519	78,890,831	80,443,190



STATEMENT OF CHANGES IN NET ASSETS VALUE

For the Financial Period From 1 April 2014 To 31 December 2014 (continued)

	GIBRALTAR BSN CASH FUND					
	01.04.2014 to 31.12.2014 (RM)	01.04.2013 to 31.03.2014 (RM)				
Net Asset Value of the Fund at beginning of financial period / year	5,296,086	5,176,836				
Amount received from units created	-	-				
Amount paid for units cancelled	-	-				
Excess of income over expenditure after taxation	95,467	119,250				
Unrealised investment gains / (losses) after taxation	-	-				
Distribution to policy owner	-	-				
Net Asset Value of the Fund at end of financial period / year	5,391,553	5,296,086				

NOTES TO THE FINANCIAL INFORMATION as at 31 December 2014

1 PRINCIPAL ACTIVITIES

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

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

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

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL INFORMATION as at 31 December 2014 (continued)

1 PRINCIPAL ACTIVITIES (continued)

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

The Manager of the Funds is Gibraltar BSN Life Berhad, a company incorporated in Malaysia, whose principal activities consist of the underwriting of life insurance business, including investment-linked life business. The financial year end of the company was changed from 31 March to 31 December so as to be coterminous with the financial year end of its ultimate holding company as required by section 168(1)(b) of Companies Act, 1965. Accordingly, the current financial information are prepared for nine months from 1 April 2014 to 31 December 2014 and as a result, the comparative figures stated in statement of income and expenditure, statement of changes in net assets value, and the related notes are not comparable.

2 SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of preparation

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

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

(b) Investments

(i) Fair value through profit and loss financial assets

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

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

(ii) Fair value of financial assets

The fair value of Malaysian Government Securities, Government Investment Issues, corporate bond, 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.

NOTES TO THE FINANCIAL INFORMATION

as at 31 December 2014 (continued)

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Investments (continued)

(ii) Fair value of financial assets (continued)

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.

(d) Foreign currencies

(i) Functional and presentation currency

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

(ii) Foreign currency transaction

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

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

(e) Net creation of units

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

NOTES TO THE FINANCIAL INFORMATION

as at 31 December 2014 (continued)

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Net cancellation of units

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

(g) Cash and cash equivalents

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

(h) Income taxes

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

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

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

3 INVESTMENTS

The details of investments of the Funds are set out on page 68 to 82 of the Fund Performance Report.

4 PERFORMANCE TABLE

The performance tables of the Funds are set out on page 13 to 25 of the Fund Performance Report, except for sector breakdown, compounded annual return and relevant benchmark indices which are set out on page 26 to 36 of the Fund Performance Report.

DETAILS OF INVESTMENTS

as at 31 December 2014

GIBRALTAR BSN AGGRESSIVE FUND

Name of Counter / Sector	Total Holdings (Units)	Cost of Investment (RM)	Market Value (RM)	% of NAV
ACE BOARD				
TECHNOLOGY				
IFCA MSC Bhd	681,000	443,127	510,750	1.10
K-One Technology Bhd	1,710,500	643,838	718,410	1.55
MMS Ventures Berhad	1,835,600	987,232	954,512	2.06
SMRT Holdings Berhad	1,406,100	904,060	899,904	1.94
	5,633,200	2,978,257	3,083,576	6.65
MAIN BOARD				
CONSTRUCTION				
Ho Hup Construction Company Berhad	1,321,900	1,790,019	1,652,375	3.56
Kimlun Corporation Berhad	600,000	954,901	714,000	1.54
Mitrajaya Holdings Berhad	814,100	770,649	785,607	1.69
Eversendai Corporation Berhad	960,000	895,353	537,600	1.16
	3,696,000	4,410,922	3,689,582	7.95
CONSUMER PRODUCTS				
Apex Healthcare Berhad	250,000	892,858	870,000	1.87
CCM Duopharma Biotech Berhad	486,000	1,429,279	1,215,000	2.62
	736,000	2,322,136	2,085,000	4.49
FINANCE				
MNRB Holdings Berhad	240,000	753,131	897,600	1.93
	240,000	753,131	897,600	1.93
INDUSTRIAL PRODUCTS				
Hume Industries Berhad	235,000	916,500	921,200	1.99
P.I.E. Industrial Berhad	206,400	818,637	1,155,840	2.49
Sarawak Cable Berhad	1,161,000	1,762,827	1,613,790	3.48
SLP Resources Berhad	743,700	435,000	390,443	0.84
	2,346,100	3,932,964	4,081,273	8.80
INFRASTRUCTURE				
Time Dotcom Berhad	320,000	816,000	1,536,000	3.31
	320,000	816,000	1,536,000	3.31
PROPERTIES				
Paramount Corporation Berhad	500,000	747,011	705,000	1.52
Wing Tai Malaysia Berhad	430,000	957,048	718,100	1.55
	930,000	1,704,059	1,423,100	3.07

DETAILS OF INVESTMENTS

as at 31 December 2014 (continued)

GIBRALTAR BSN AGGRESSIVE FUND (continued)

Name of Counter / Sector	Total Holdings (Units)	Cost of Investment (RM)	Market Value (RM)	% of NAV
TRADING / SERVICES				
Caring Pharmacy Group Berhad	786,900	1,496,679	936,411	2.02
Cypark Resources Berhad	600,000	770,906	1,290,000	2.78
Deleum Berhad	295,000	496,869	466,100	1.00
Destini Berhad	897,900	546,641	529,761	1.14
DKSH Holdings (Malaysia) Berhad	100,000	472,000	538,000	1.16
GD Express Carrier Berhad	644,172	458,308	1,352,761	2.92
Kumpulan Fima Berhad	610,000	974,425	1,177,300	2.54
KPJ Healthcare Berhad	214,633	113,774	794,142	1.71
MBM Resources Bhd	341,760	745,546	956,928	2.06
Oldtown Berhad	200,000	299,800	298,000	0.64
Pantech Group Holdings Berhad	1,147,000	1,106,686	883,190	1.90
Pestech International Berhad	355,900	540,724	1,242,091	2.68
Suria Capital Holdings Berhad	527,700	1,042,491	1,245,372	2.68
	6,720,965	9,064,847	11,710,056	25.23
Total Equities	20,622,265	25,982,316	28,506,186	61.43
Cash & Deposits			14,232,043	30.67
Other Assets			3,872,011	8.34
Liabilities			(205,581)	(0.44)
Total			46,404,660	100.00

DETAILS OF INVESTMENTS

as at 31 December 2014 (continued)

GIBRALTAR BSN STRATEGIC FUND

Name of Counter / Sector	Total Holdings (Units)	Cost of Investment (RM)	Market Value (RM)	% of NAV
ACE BOARD				
TECHNOLOGY				
IFCA MSC Bhd	682,000	443,777	511,500	1.11
SMRT Holdings Berhad	1,156,200	730,401	739,968	1.60
	1,838,200	1,174,178	1,251,468	2.71
MAIN BOARD				
CONSTRUCTION				
Gamuda Berhad	197,000	815,975	983,030	2.13
Ho Hup Construction Company Berhad	1,676,700	2,394,251	2,095,875	4.54
Mitrajaya Holdings Berhad	996,700	940,222	961,816	2.08
Eversendai Corporation Berhad	973,686	954,955	545,264	1.18
	3,844,086	5,105,403	4,585,985	9.93
CONSUMER PRODUCTS				
Carlsberg Brewery (M) Berhad	89,000	987,900	1,044,860	2.26
	89,000	987,900	1,044,860	2.26
FINANCE				
Bursa Malaysia Berhad	105,000	838,415	850,500	1.84
CIMB Group Holdings Berhad	93,800	520,862	520,590	1.13
Hong Leong Bank Berhad	98,000	1,371,520	1,368,080	2.96
Hong Leong Financial Group Berhad	46,000	659,955	759,920	1.64
Malayan Banking Berhad	99,000	963,597	906,840	1.96
MNRB Holdings Berhad	395,913	1,788,024	1,480,715	3.21
Public Bank Berhad	62,800	1,155,940	1,145,472	2.48
	900,513	7,298,313	7,032,117	15.22
INDUSTRIAL PRODUCTS				
Hume Industries Berhad	376,200	1,429,651	1,474,704	3.19
Kian Joo Can Factory Berhad	365,700	1,027,920	1,067,844	2.31
KNM Group Berhad	2,778,100	1,629,276	1,347,379	2.92
Sarawak Cable Berhad	808,000	1,224,440	1,123,120	2.43
	4,328,000	5,311,287	5,013,047	10.85
INFRASTRUCTURE				
Digi.Com Berhad	160,000	802,208	987,200	2.14
Time DotCom Berhad	148,700	525,295	713,760	1.54
YTL Power International Berhad	647,000	964,094	951,090	2.06
	955,700	2,291,596	2,652,050	5.74
PROPERTIES				
Eastern & Oriental Berhad	613,000	1,524,664	1,379,250	2.99
	613,000	1,524,664	1,379,250	2.99

DETAILS OF INVESTMENTS

as at 31 December 2014 (continued)

GIBRALTAR BSN STRATEGIC FUND (continued)

Name of Counter / Sector	Total Holdings (Units)	Cost of Investment (RM)	Market Value (RM)	% of NAV
TRADING / SERVICES				
Malaysia Airports Holdings Berhad	71,000	478,767	477,120	1.03
Astro Malaysia Holding Berhad	284,000	870,460	857,680	1.86
Caring Pharmacy Group Berhad	163,900	295,004	195,041	0.42
Cypark Resources Berhad	386,000	1,045,562	829,900	1.80
Deleum Berhad	168,000	282,962	265,440	0.57
Destini Berhad	969,100	591,999	571,769	1.24
Dialog Group Berhad	432,932	663,066	649,398	1.40
Genting Malaysia Berhad	448,000	1,859,350	1,809,920	3.92
MMC Corporation Berhad	521,500	1,360,288	1,241,170	2.69
Tenaga Nasional Bhd	160,300	1,467,677	2,212,140	4.79
Telekom Malaysia Berhad	156,086	916,881	1,073,872	2.32
	3,760,818	9,832,017	10,183,450	22.04
Total Equities	16,329,317	33,525,358	33,142,225	71.74
Cash & Deposits			9,223,676	19.97
Other Assets			3,833,149	8.30
Liabilities			(3,672)	(0.01)
Total			46,195,379	100.00

DETAILS OF INVESTMENTS

as at 31 December 2014 (continued)

GIBRALTAR BSN ASIAEQUITY FUND

Name of Counter / Sector	Total Holdings (Units)	Cost of Investment (RM)	Market Value (RM)	% of NAV
FOREIGN EQUITIES				
CHINA				
FINANCIALS				
China Construction Bank Corporation	90,000	214,849	257,632	1.48
TELEKOM SVC				
China Mobile	5,000	207,595	204,438	1.17
TRANSPORTATIONS				
Beijing Capital International Airport Company Ltd	130,000	306,635	364,517	2.10
	225,000	729,078	826,587	4.75
HONG KONG				
HEALTHCARE				
Shanghai Fosun Pharmaceutical Group Co Ltd	33,000	370,438	412,820	2.37
INDUSTRIAL				
Hutchison Whampoa Ltd	7,000	298,774	281,164	1.62
INSURANCE				
China Taiping Insurance Holdings Co Ltd	43,000	370,273	430,334	2.48
Ping An Insurance Group Co of China Ltd	11,000	350,179	391,745	2.25
TECHNOLOGY				
Tencent Holdings Ltd	7,000	360,522	355,005	2.04
	101,000	1,750,186	1,871,068	10.76
INDONESIA				
CONSUMER PRODUCTS				
Gudang Garam Tbk PT	14,000	235,652	237,670	1.37
CONSUMER STAPLE				
Indofood CBP Sukses Makmur Tbk PT	190,000	362,985	360,326	2.07
MATERIALS				
Semen Indonesia Persero Tbk PT	50,000	208,690	227,715	1.31
TELECOM SVC				
Pt Telkom Indonesia Persero tbk	288,000	224,447	232,278	1.33
	542,000	1,031,775	1,057,988	6.08

DETAILS OF INVESTMENTS

as at 31 December 2014 (continued)

GIBRALTAR BSN ASIAEQUITY FUND (continued)

Name of Counter / Sector	Total Holdings (Units)	Cost of Investment (RM)	Market Value (RM)	% of NAV
FOREIGN EQUITIES (continued)				
SINGAPORE				
FINANCIALS				
Oversea Chinese Banking Corporation	12,000	304,696	332,088	1.91
HOTELS				
OUE Hospitality Trust	40,000	233,991	215,889	1.24
INDUSTRIALS				
SATS Ltd	30,000	230,004	241,288	1.39
PROPERTIES				
Hongkong Land Holdings Ltd	16,000	326,914	378,127	2.17
	98,000	1,095,605	1,167,393	6.71
THAILAND				
TRANSPORTATIONS				
Airports of Thailand PCL	9,000	246,757	269,028	1.55
	9,000	246,757	269,028	1.55
TOTAL FOREIGN PORTION	975,000	4,853,401	5,192,063	29.85

DETAILS OF INVESTMENTS

as at 31 December 2014 (continued)

GIBRALTAR BSN ASIAEQUITY FUND (continued)

Name of Counter / Sector	Total Holdings (Units)	Cost of Investment (RM)	Market Value (RM)	% of NAV
MALAYSIA EQUITIES				
MAIN BOARD				
CONSTRUCTION				
Gamuda Berhad	88,200	405,639	440,118	2.53
Hock Seng Lee Berhad	60,000	99,600	101,400	0.59
IJM Corporation Berhad	18,100	91,434	118,917	0.68
WCT Holdings Berhad	127,254	294,242	199,789	1.15
	293,554	890,915	860,224	4.95
CONSUMER PRODUCTS				
UMW Holdings Berhad	31,100	381,857	340,234	1.96
	31,100	381,857	340,234	1.96
FINANCE				
CIMB Group Holdings Berhad	59,491	390,259	330,175	1.90
Malayan Banking Berhad	67,701	629,132	620,141	3.56
Malaysia Building Society Berhad	134,943	304,062	326,562	1.88
Public Bank Berhad	36,000	658,632	656,640	3.78
	298,135	1,982,086	1,933,518	11.12
INDUSTRIAL PRODUCTS				
Coastal Contracts Bhd	151,200	560,127	426,384	2.45
Lafarge Malaysia Berhad	14,000	140,561	136,640	0.79
Petronas Gas Berhad	11,000	177,963	242,880	1.40
Top Glove Corporation Berhad	33,000	153,820	148,830	0.85
Wah Seong Corporation Berhad	123,000	215,750	148,830	0.85
	332,200	1,248,221	1,103,564	6.34
INFRASTRUCTURE PROJECT				
Lingkar Trans Kota Holdings Berhad	66,500	266,550	240,065	1.38
Puncak Niaga Holdings Berhad	144,400	367,542	423,092	2.43
	210,900	634,091	663,157	3.81
TSR / WARRANT				
Genting Berhad - WA	12,150	18,225	33,534	0.19
	12,150	18,225	33,534	0.19
PLANTATION				
Genting Plantations Berhad	20,000	199,310	200,000	1.15
Kuala Lumpur Kepong Berhad	14,100	283,838	318,660	1.83
TSH Resources Berhad	40,000	84,551	90,800	0.52
	74,100	567,699	609,460	3.50

DETAILS OF INVESTMENTS

as at 31 December 2014 (continued)

GIBRALTAR BSN ASIAEQUITY FUND (continued)

Name of Counter / Sector	Total Holdings (Units)	Cost of Investment (RM)	Market Value (RM)	% of NAV
MALAYSIA EQUITIES (continued)				
MAIN BOARD (continued)				
PROPERTIES				
Eastern & Oriental Berhad	102,800	252,355	231,300	1.33
IJM Land Berhad	106,000	350,316	351,920	2.02
	208,800	602,672	583,220	3.35
TRADING / SERVICES				
Axiata Group Berhad	30,000	203,564	211,500	1.22
Bumi Armada Berhad	235,400	420,794	254,232	1.46
Dialog Group Berhad	128,000	195,213	192,000	1.10
Genting Berhad	47,800	465,535	423,986	2.44
Magnum Berhad	80,000	252,425	217,600	1.25
Media Prima Berhad	100,000	220,400	173,000	0.99
Petronas Dagangan Berhad	18,800	413,780	320,728	1.84
Sapurakencana Petroleum Berhad	209,960	726,963	485,008	2.79
Sime Darby Bhd	34,579	324,757	317,781	1.83
Tenaga Nasional Bhd	58,500	683,829	807,300	4.64
UMW Oil & Gas Corporation Berhad	36,000	128,445	84,240	0.49
	979,039	4,035,705	3,487,375	20.05
TOTAL MALAYSIAN PORTION	2,439,978	10,361,471	9,614,286	55.27
Total Equities	3,414,978	15,214,872	14,806,349	85.12
Cash & Deposits			42,947	0.25
Other Assets			2,550,434	14.66
Liabilities			(5,486)	(0.03)
Total			17,394,245	100.00



DETAILS OF INVESTMENTS

as at 31 December 2014 (continued)

GIBRALTAR BSN INCOME FUND

Corporate Bonds	Coupon Rate %	Maturity Date	Nominal Value (RM)	Cost of Investment (RM)	Market Value (RM)	% of NAV
TELECOMMUNICATION						
BGSM Management Sdn Bhd	3.77	28-Jun-24	300,000	304,320	304,032	3.77
			300,000	304,320	304,032	3.77
UTILITY - POWER						
Jimah Energy Ventures Sdn Bhd	9.30	12-May-21	600,000	754,680	742,698	9.22
Special Power Vehicle Bhd	7.96	19-Nov-20	350,000	635,635	632,688	7.85
Tanjung Bin Energy Issuer Berhad	6.54	16-Mar-29	500,000	531,700	519,290	6.45
Tanjung Bin Energy Issuer Berhad	3.98	16-Mar-32	300,000	316,860	315,366	3.92
			1,750,000	2,238,875	2,210,042	27.44
TOLL-ROAD						
Konsortium Lebuhraya Utara-Timur (KL) Sdn Bhd	3.64	2-Dec-31	300,000	288,510	292,440	3.63
			300,000	288,510	292,440	3.63
CONSTRUCTION						
WCT Holdings Bhd	6.23	23-Oct-23	500,000	502,140	497,380	6.17
			500,000	502,140	497,380	6.17
FINANCE						
CIMB Bank Berhad	2.68	7-Oct-38	200,000	223,400	212,810	2.64
Malaysia Building Society	3.73	8-Dec-23	300,000	301,083	299,862	3.72
National Bank of Abu Dhabi P.J.S.C.	1.24	9-Dec-27	100,000	100,000	99,815	1.24
RHB Bank Berhad	7.00	31-Mar-39	500,000	591,350	554,605	6.88
Sabah Development Bank	3.77	21-Aug-19	300,000	300,060	298,668	3.71
TF Varlik Kiralama AS	9.37	28-Jun-19	750,000	750,000	755,933	9.38
			2,150,000	2,265,893	2,221,693	27.57
CONSUMER						
Tan Chong Motor Holdings	3.71	24-Nov-21	300,000	300,360	298,086	3.70
			300,000	300,360	298,086	3.70
PROPERTY & REAL ESTATE						
UEM Sunrise Bhd	2.49	28-Jun-19	200,000	200,000	200,560	2.49
			200,000	200,000	200,560	2.49
PLANTATION						
Bumitama Agri Ltd	6.35	2-Sep-19	500,000	500,900	503,565	6.25
First Resources Ltd	6.23	27-Oct-21	500,000	501,470	497,815	6.18
			1,000,000	1,002,370	1,001,380	12.43
Total Corporate Bonds			6,500,000	7,102,468	7,025,613	87.20
Cash & Deposits					988,650	12.27
Other Assets					77,813	0.97
Liabilities					(35,082)	(0.44)
Total					8,056,994	100.00



DETAILS OF INVESTMENTS

as at 31 December 2014 (continued)

GIBRALTAR BSN BOND FUND

Corporate Bonds	Coupon Rate %	Maturity Date	Nominal Value (RM)	Cost of Investment (RM)	Market Value (RM)	% of NAV
TELECOMMUNICATION						
BGSM Management Sdn Bhd	4.55	28-Jun-24	400,000	405,760	405,376	4.51
			400,000	405,760	405,376	4.51
FINANCE						
CIMB Bank Berhad	4.85	7-Oct-38	400,000	407,880	425,620	4.73
Malaysia Building Society	3.37	8-Dec-23	300,000	301,083	299,862	3.33
National Bank of Abu Dhabi P.J.S.C.	2.25	9-Dec-27	200,000	200,000	199,630	2.22
RHB Bank Berhad	7.60	31-Mar-39	600,000	720,570	665,526	7.40
RHB Bank Berhad	3.40	15-May-24	300,000	300,000	301,455	3.35
Sabah Development Bank	4.55	21-Aug-19	400,000	400,080	398,224	4.43
TF Varlik Kiralama AS	8.48	28-Jun-19	750,000	750,000	755,933	8.41
			2,950,000	3,079,613	3,046,250	33.87
UTILITY - POWER						
Jimah Energy Ventures Sdn Bhd	5.61	12-May-21	400,000	503,120	495,132	5.51
Special Power Vehicle Bhd	7.20	19-Nov-20	350,000	635,635	632,688	7.04
Tanjung Bin Energy Issuer Berhad	3.55	16-Mar-29	300,000	310,934	311,574	3.47
Tanjung Bin Energy Issuer Berhad	3.60	16-Mar-32	300,000	316,860	315,366	3.51
			1,350,000	1,766,549	1,754,760	19.53
TOLL ROAD						
Konsortium Lebuhraya Utara-Timur (KL) Sdn Bhd	3.29	2-Dec-31	300,000	288,510	292,440	3.25
			300,000	288,510	292,440	3.25
CONSTRUCTION						
WCT Holdings Bhd	5.64	23-Oct-23	500,000	502,140	497,380	5.53
			500,000	502,140	497,380	5.53
PLANTATION						
Bumitama Agri Ltd	3.45	2-Sep-19	300,000	300,540	302,139	3.36
First Resources Ltd	4.51	27-Oct-21	400,000	401,176	398,252	4.43
			700,000	701,716	700,391	7.79
PROPERTY & REAL ESTATE						
UEM Sunrise Bhd	3.38	28-Jun-19	300,000	300,000	300,840	3.35
			300,000	300,000	300,840	3.35
CONSUMER						
Tan Chong Motor Holdings	4.48	24-Nov-21	400,000	400,480	397,448	4.42
			400,000	400,480	397,448	4.42
Total Corporate Bonds			6,900,000	7,444,768	7,394,885	82.25
Cash & Deposits					1,455,503	16.19
Other Assets					143,662	1.60
Liabilities					(3,672)	(0.04)
Total					8,990,378	100.00



DETAILS OF INVESTMENTS

as at 31 December 2014 (continued)

GIBRALTAR BSN GLOBAL IPO FUND

Investment	Total Holdings (Units)	Cost of Investment (RM)	Market Value (RM)	% of NAV
United Global IPO Fund	6,809,905	24,884,130	13,026,266	93.52
Other Assets	-	-	948,629	6.81
Liabilities			(45,795)	(0.33)
Total			13,929,100	100.00

DETAILS OF INVESTMENTS

as at 31 December 2014 (continued)

GIBRALTAR BSN GOLD AND GENERAL FUND

Investment	Total Holdings (Units)	Cost of Investment (RM)	Market Value (RM)	% of NAV
United Gold & General Fund	2,310,569	9,870,129	5,024,946	92.89
Other Assets	-	-	394,508	7.29
Liabilities			(9,909)	(0.18)
Total			5,409,545	100.00

DETAILS OF INVESTMENTS

as at 31 December 2014 (continued)

GIBRALTAR BSN ASIA PACIFIC INFRASTRUCTURE FUND

Investment	Total Holdings (Units)	Cost of Investment (RM)	Market Value (RM)	% of NAV
United Asia Pacific Infrastructure Fund	9,906,304	27,879,414	21,124,541	97.84
Other Assets	-	-	569,632	2.64
Liabilities			(102,707)	(0.48)
Total			21,591,466	100.00



DETAILS OF INVESTMENTS

as at 31 December 2014 (continued)

GIBRALTAR BSN GOLDEN HARVEST FUND

Investment	Total Holdings (Units)	Cost of Investment (RM)	Market Value (RM)	% of NAV
STRUCTURED PRODUCT				
Deutsche Bank Principal Protected Structured Investment based on Performance DB commodity harvest. (Maturity date: March 9, 2016)	82,868,564	79,553,822	78,892,530	100.00
Other Assests Liabilities			52,903 (54,604)	0.07 (0.07)
Total			78,890,830	100.00



DETAILS OF INVESTMENTS

as at 31 December 2014 (continued)

GIBRALTAR BSN CASH FUND

Investment	Market Value (RM)	% of NAV
Fixed Deposit	5,374,325	99.68
Cash	3,052	0.06
Other Assets	29,286	0.54
Liabilities	(15,110)	(0.28)
Total	5,391,553	100.00