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MESSAGE FROM THE CEO



Dear Valued Policyholder,

Thank you for being a loyal customer of Gibraltar BSN. It is my great pleasure to present to you our Investment-Linked Funds' Performance Report for Financial Year 2015.

The year 2015 was one of continued progress for Gibraltar BSN given that several of our Investment-Linked Funds performed well and exhibited positive growth. I am pleased to highlight that our Gibraltar BSN Aggressive Fund recorded a robust growth of 22.54% while the Gibraltar BSN Strategic Fund rose by 7.68%. Additionally, Gibraltar BSN Income Fund showed a healthy growth of 3.68%.

At Gibraltar BSN, we are committed to our customers and consistently strive to deliver on our brand promise "We Protect Dreams". We have been successful in remaining competitive and relevant because we have always kept our customers' interest in the heart of everything we do and offer. Safeguarding the interest and future of our customers is at the forefront of our vision of being a trusted and valued financial partner. Our business is strategically built around our customers and despite unpredictable economic conditions; we have continuously delivered competitively-priced products with high-quality customer service. As we advance forward into the future, we will continue in our efforts to bring different and better protection solutions to all Malaysians.

On that note, I would like to thank you for your support and trust in Gibraltar BSN. We are grateful for the opportunity given to serve you and we look forward to continue providing you our best for many years to come.

Thank you.

Regards

Vincent Kwo Shih Kang
Chief Executive Officer



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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.



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INVESTMENT REVIEW

MALAYSIAN EQUITY MARKET REVIEW

During the period under review, the broader market FBM Emas Index lost 2.3% while FBM KLCI declined 3.9%. Among regional markets, the top performers were China, New Zealand, and Japan while the laggards were Singapore, Thailand, and Indonesia.

Despite a positive start in January-April, it was a weak year for the domestic bourse. The market faced headwinds from low oil price, weak consumer sentiment with the implementation of Goods and Services Tax ("GST"), and weakness in Emerging Markets in anticipation of U.S. interest rate hike.

In May, Malaysia's Prime Minister, Datuk Seri Najib Razak, unveiled the Eleventh Malaysia Plan ("11MP"), Malaysia's final five-year plan before its target to become a high-income nation by 2020. The allocation for development expenditure is RM260b under the 11MP.

Fitch maintained Malaysia's sovereign credit rating in June 2015, with the outlook revised to stable from negative previously. Fitch said that Malaysia's fiscal finances have improved and views the progress on the GST implementation and fuel subsidy reform as supportive of the fiscal finances.

The positive surprise from Fitch provided only a temporary relief. The Ringgit came under pressure against the U.S. Dollar ("USD") due to renewed weakness in oil price, expectations of rising interest rates in U.S., and negative sentiment from 1Malaysia Development Berhad ("1MDB"). The Ringgit breached the psychological level of 3.80 against the USD in July 2015. Consumer sentiment, which was already affected by the implementation of GST in April 2015, was further dented by the decline in the Ringgit.

Emerging Markets including Malaysia were under selling pressure in August-September due to capital outflows in anticipation of U.S. Federal Reserve ("US Fed") raising interest rates and concerns about China's growth. The weakness in Emerging Markets also transmitted to Developed Markets.

In September, Malaysian government announced measures to boost the economy including asking both international and local Malaysian companies to repatriate profits and reinvest in Malaysia. It is also reactivating Valuecap Sdn. Bhd. ("Valuecap") with a RM20 b injection to buy undervalued stocks on Bursa Malaysia.

The Budget 2016 tabled on 23 October 2015 was broadly within expectation. It was viewed as market neutral with gross domestic product ("GDP") and budget deficit forecast of 4-5% and 3.1% respectively for 2016. Some measures were announced to ease the impact of a higher cost of living.

Oil price continued to be weak as Organization of the Petroleum Exporting Countries ("OPEC") abandoned its barrels per day ("bpd") production ceiling. During the period, the price of Brent crude oil declined 35%. This is negative for Malaysia as it is an oil and gas exporter. The weakness in oil was one of the main causes of the Ringgit's decline. The USD increased 22.8% vs the Ringgit over the period.

The much anticipated U.S. interest rate hike happened in December 2015 with the U.S. Fed raising its benchmark interest rate by 25 basis points, the first increase since 2006. As the event was largely anticipated, the market reaction was relatively muted.



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INVESTMENT REVIEW (continued)

MALAYSIAN EQUITY MARKET OUTLOOK AND STRATEGY

While the near term outlook for the domestic market is challenging with weak consumption and low oil prices, we believe that the market would be supported by continued favourable liquidity situation and the anticipation of RM20b injection for Valuecap.

We would continue to employ a stockpicking strategy to focus on selected themes including companies with pricing power, exporters, increased construction jobs, and improved crude palm oil ("CPO") outlook. We like exporters that are expanding their capacity and markets, rather than just depending on the benefit of a stronger USD vs the Ringgit. These companies include those in the manufacturing and consumer sector.

Given the expected roll out of the RM28b Mass Rapid Transit Line 2 ("MRT2") and RM9b Light Rail Transit 3 ("LRT3") projects in 2016, we anticipate strong construction job flows and this is expected to sustain interest in the construction sector. We would look for opportunities in contractors who would be major beneficiaries of the pending awards.

We are positive on the plantations sector as we expect CPO prices to recover due to potential supply risk arising from dry weather, with the onset of El Nino. Additionally, the weak Ringgit vis-à-vis the USD could provide a further tailwind to CPO price in Ringgit terms.

The outlook for the domestic market would improve in 2H16 if oil price strengthens as anticipated due to better demand supply dynamics. Additionally, consumer sentiment could show some gradual signs of recovery as it would benefit from a low base comparison.

The recent U.S. interest rate hike in December has removed an overhang on the market. We believe that any hike in U.S. interest rates would be modest and premised on an improvement in the U.S. economy. Based on historical evidence, Asian markets tend to be volatile prior to a U.S. rate hike but they eventually recover post hike.



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INVESTMENT REVIEW (continued)

GLOBAL EQUITY MARKET REVIEW

| Equities | 1 Mth | 3 Mth | 6 Mth | YTD | 1 Yr | 3 Yrs |
|-----------------------|--------------|--------------|--------------|------------|-------------|--------------|
| MSCI AC World | -1.8 | 5.1 | -4.6 | -1.8 | -1.8 | 27.1 |
| MSCI World | -1.7 | 5.6 | -3.1 | -0.3 | -0.3 | 34.3 |
| MSCI Emerging Markets | -2.4 | 0.5 | -17.4 | -14.8 | -14.8 | -18.4 |
| MSCI USA | -1.7 | 6.8 | -0.4 | 1.3 | 1.3 | 52.3 |
| MSCI Canada | -6.3 | -4.5 | -17.8 | -23.0 | -23.0 | -16.6 |
| MSCI Europe | -2.5 | 2.4 | -6.3 | -2.2 | -2.2 | 16.4 |
| MSCI Japan | 0.0 | 8.9 | -3.9 | 9.2 | 9.2 | 33.9 |
| MSCI Australia | 3.5 | 10.8 | -6.0 | -7.8 | -7.8 | -4.2 |
| MSCI AC Asia Ex-Japan | -0.7 | 3.6 | -13.9 | -9.2 | -9.2 | -1.5 |
| MSCI Latin America | -4.2 | -2.6 | -26.3 | -30.9 | -30.9 | -47.2 |
| MSCI EMEA | -7.1 | -8.2 | -22.8 | -19.7 | -19.7 | -34.5 |

Returns in percentage and in US dollar. Source: Bloomberg, data as at 31 December 2015.

The MSCI AC World Index was lower in 2015 with the developed markets (“DM”) outperforming emerging markets (“EM”). The Japan market was the best-performing equity market despite soft economic data. On the other hand, the European market underperformed despite posting better than expected economic data. Meanwhile, the U.S. outperformed the broader index delivering a return of 1.30% in 2015. The Eastern Europe, the Middle East and Africa (“EMEA”) region were the worst-performing markets due mainly to softness in commodity prices and a generally poor economic outlook.

The materials sector continues to lag the broader market on the back of weaker Chinese economic data as well as lukewarm global industrial production data. Likewise, the energy sector was sold down further due to resilient supply from the U.S. despite low prices as well as a stronger U.S. dollar (“USD”).



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INVESTMENT REVIEW (continued)

GLOBAL EQUITY MARKET OUTLOOK AND STRATEGY

In terms of equity asset allocation, we continue to be overweight on DM. We have moderated our overweight position in the U.S. While we remain positive on U.S. equities over the longer term, valuations are less supportive and the stronger USD is a headwind. The positive market outlook in the longer term continues to be underpinned by better labour market trends and resilient corporate earnings. We upgrade Europe from a neutral to overweight position. The region should benefit from a weaker currency and steady improvement in domestic economic conditions. European corporate earnings have been positive and economic momentum has picked up over recent months. We are mindful and continue to monitor geopolitical risks associated with refugee influx, as well as the rise of anti-establishment political parties across the region. We retain our neutral position in Japan. While there are some notable improvements in corporate performance, the macroeconomic outlook is mixed, and valuations are less supportive than previously. The market should be supported by favourable monetary conditions.

Within the emerging world, we are neutral on Asia ex-Japan, but remain underweight on EMEA and Latin America. Asia ex-Japan equities continue to offer good investment opportunities driven by the rise of the region's consumer class, and valuations are broadly supportive. However, the aggregate market performance may continue to be challenging due to slower economic growth, tighter liquidity conditions and potential headwinds if corporate margins and earnings are revised lower. Growth prospects across the globe remain uneven and fundamental sector/country and stock selection will remain crucial.

The impending rate tightening by the U.S. Federal Reserve ("US Fed") in coming quarters could trigger global fiscal and monetary adjustments. This could adversely impact corporate earnings, capital flows and EM growth in future. Stock selection will be paramount in driving investment performance during this period of adjustment which would reinforce the need for an active approach to portfolio management. We continue to allocate capital to high-quality and sustainable growth companies that are reasonably priced. Our focus is on companies with strong competitive advantages, healthy cash flow and proven track record.



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INVESTMENT REVIEW (continued)

BOND MARKET REVIEW

2015 was once again a challenging year as market participants grappled with global markets that continued to be characterized by cautious investor sentiment and heightened market volatility against the backdrop of prolonged weak global commodity price and divergence in major central bank policies.

In the bond market, speculation on the timing of when the U.S. Federal Reserve ("US Fed") would raise its Federal Funds Rate ("Fed funds rate") prevailed throughout the year and dominated investor sentiment. Nonetheless, US Fed eventually began its long awaited rate hike in its Federal Open Market Committee ("FOMC") meeting in December by raising the range of the Fed funds rate to 0.25% – 0.50%.

Closer to home, the domestic economy continues to be faced with multiple headwinds as the Ringgit has been plagued by a combination of domestic and external factors. The implementation of Goods and Services Tax ("GST") in April – while viewed positively in relation to the country's fiscal deficit – has weighed down private consumption as consumers tighten their spending.

That said, the prolonged softness in global commodity prices (especially oil price) and moderation in private consumption has somewhat contained inflationary pressure exerted by the implementation of GST. Consequently, inflation has remained relatively subdued throughout the year.

Given the moderate inflation outlook and slower economic growth forecast this year, it is no surprise that Bank Negara Malaysia ("BNM") kept the Overnight Policy Rate ("OPR") unchanged at 3.25% in 2015 as it continues to view the current monetary policy stance to be supportive and accommodative of the domestic economy.

In terms of the domestic bond market, speculation of an earlier than expected U.S. Fed rate hike in August and September led to a spike in the Malaysian Government Securities ("MGS") yields as foreign investors trim their holdings in MGS. Nonetheless, foreign holdings in MGS has since recovered from the earlier sell-off and stood relatively high at 47.7% as of December 2015.

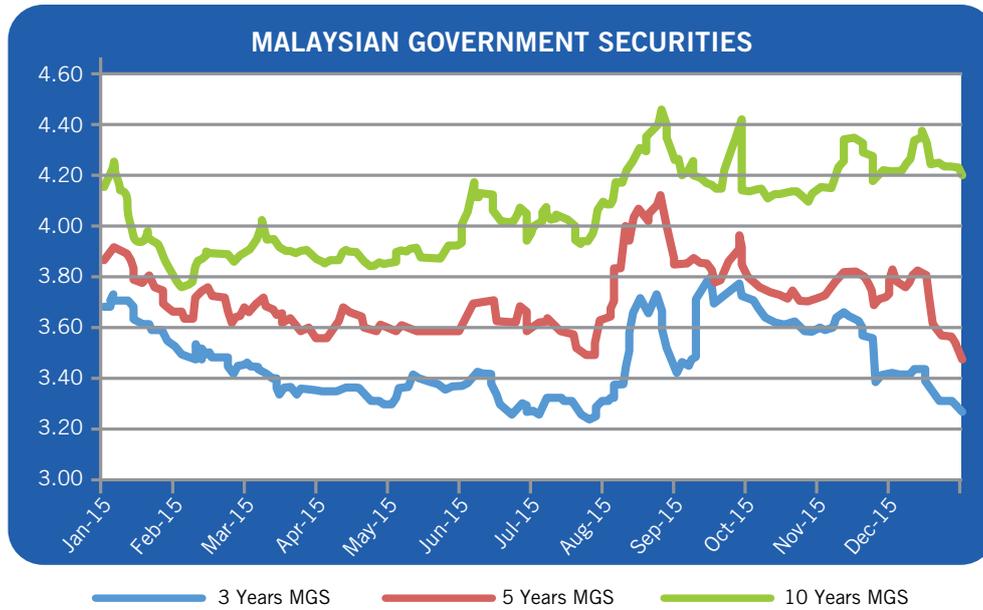
Overall, the MGS yield curve steepened during the year as yields on the short end of the yield curve (i.e. 5 years and below) came down by about 30 basis points ("bps") while the long end of the curve (i.e. 10 years and above) rose by roughly 10 bps.



INVESTMENT REVIEW (continued)

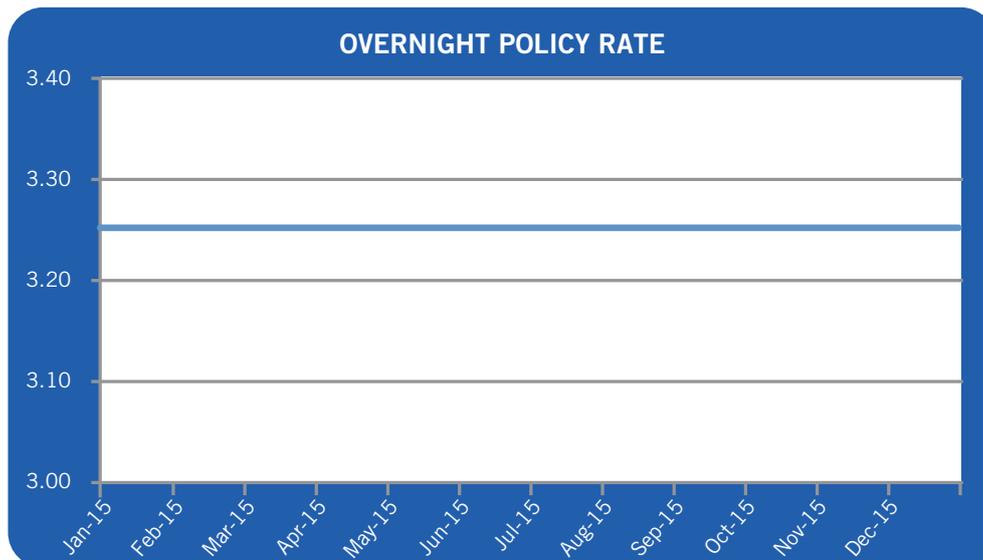
BOND MARKET REVIEW (continued)

Movement of 3, 5 and 10-year MGS



Source: Bloomberg

Movement of Malaysia's Overnight Policy Rate



Source: Bank Negara Malaysia



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INVESTMENT REVIEW (continued)

BOND MARKET OUTLOOK AND STRATEGY

The tone for the MGS market in 2016 is likely to be set by interplay of factors:

- Threat of a prolonged weakness in oil price and its corresponding impact on the Ringgit, domestic exports and consequently domestic growth prospect as well the local bond market.
- Supply and demand dynamics in 2016 – MGS/GII issuances in 2016 will focus on the lengthening of the country's debt maturity profile (i.e. the long end of the yield curve). In terms of maturities, it is concentrated in February (RM7.0b), 3Q2016 (RM30.2b) and November (RM11.0b).
- The pace of tightening on Fed funds rate by the U.S. Fed. Concern is that the U.S. Fed embarks on a more aggressive tightening cycle than is currently priced into markets, which could trigger a sharp rise in U.S. Treasury yields and a broader retreat from Emerging Markets.
- China's growth outlook. Continued sluggish economic activity in China may weigh on growth prospects of Emerging Markets, particularly commodity reliant economies.

With the U.S. Fed on a tightening stance in 2016, economic data releases out of U.S. will be keenly watched by market participants as speculation on the pace of tightening will likely persist throughout 2016 and this will likely result in market volatility. Meanwhile, current expectation is for the U.S. Fed to hike at a gradual and modest pace should the U.S. economy continue to perform at its current trajectory.

As far as the domestic economy is concerned, Malaysia's low unemployment levels, decent wage growth, recovering manufacturing exports and low interest rate environment continue to be supportive of the economy. More importantly, the effect of past year's confluence of negative events from depressed oil price to domestic political issues and portfolio outflows risk seems to have lessened and if not, priced in. As such, this low base of expectations should provide investors with less reason to be pessimistic as we enter 2016.

Barring a further deterioration in the global economic outlook, especially China, Malaysia's target growth of between 4.0% - 5.0% for 2016 seems within reach. With inflation expectations benign helped by sustained low oil prices and amid a generally still stable domestic demand conditions; we foresee a low likelihood for any change in BNM's monetary policy in the mid-term.

While divergent economic performance points to better growth prospects in developed markets led by the U.S. and a broadly weaker Emerging Markets, led by China, the MGS market is expected to find support from a growing presence of long-term and diverse real money type of investors. More significantly though, the recent announcement by China's premier Li Keqiang that China will invest more in Malaysia's government bonds via the People's Bank of China ("PBoC") and its regional office in Singapore seems to have provided a strong floor in terms of countering any potential outflow risks in the MGS market.

In the Corporate Bond market, we expect corporate bond yields to gradually narrow should MGS yields stay range bound at current levels. However, against the backdrop of rising interest rate with the U.S. Fed looking to tighten monetary policy further this year, we expect market volatility to remain elevated. In terms of new issuances, demand for refinancing in 2016 will be brisk as corporate bonds with a value of around RM50b are set to mature. Out of this, RM16b will be driven by banks/ financial institutions based on the expectation that the old-style Tier-2 sub-debt will be redeemed at the first call date, while major issuances are also expected to come from huge infrastructure projects such Mass Rapid Transit Line 2 (MRT2") and Light Rail Transit 3 ("LRT3") as well as government-linked company capex resulting from the 11th Malaysia Plan.



INVESTMENT STRATEGY

With BNM's expectations of a moderate inflation outlook and slower economic growth forecast for 2016, the OPR is likely to stay at its present level of 3.25%. Coupled with a slowdown in China and the threat of prolonged weakness in global oil price affecting capital markets worldwide and a persistently weak ringgit, we advocate staying cautious and defensive.

- Given the uncertain outlook from a diverging global economy, we remain cautious and advocate reinvesting and participating in new issuances to capitalize on more attractive yields.

Portfolio Duration

- Target portfolio duration to range between neutral to overweight relative to the benchmark.

Security Selection

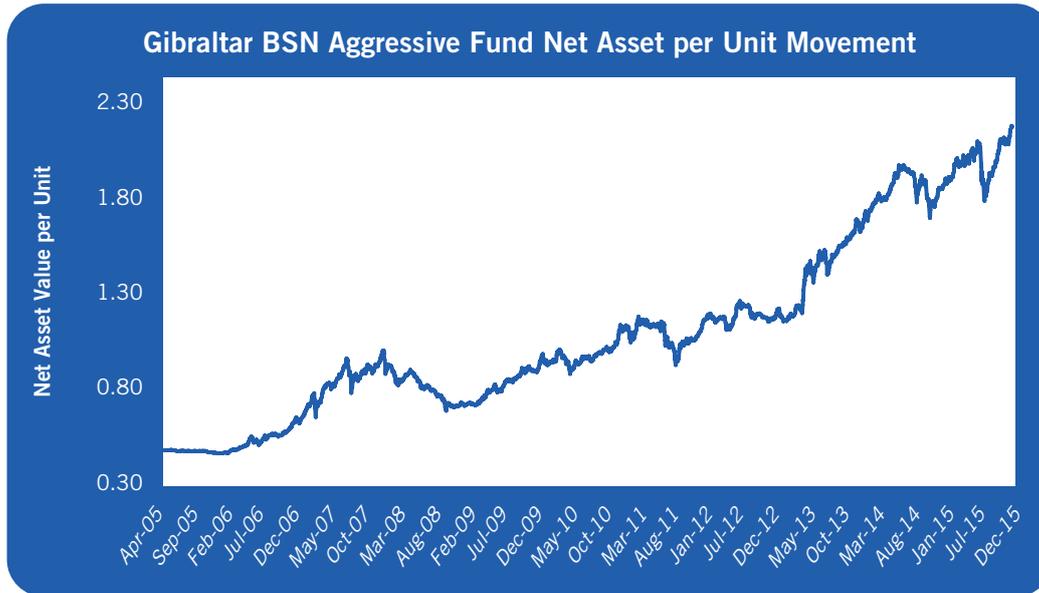
- Focus on valuation play to take advantage of the volatile market to enhance portfolio return; and;
- Participate in high quality lower rated corporate bonds in the primary market which offer higher yield pick-up relative to the secondary market as and when price discovery takes place for the new issuances.



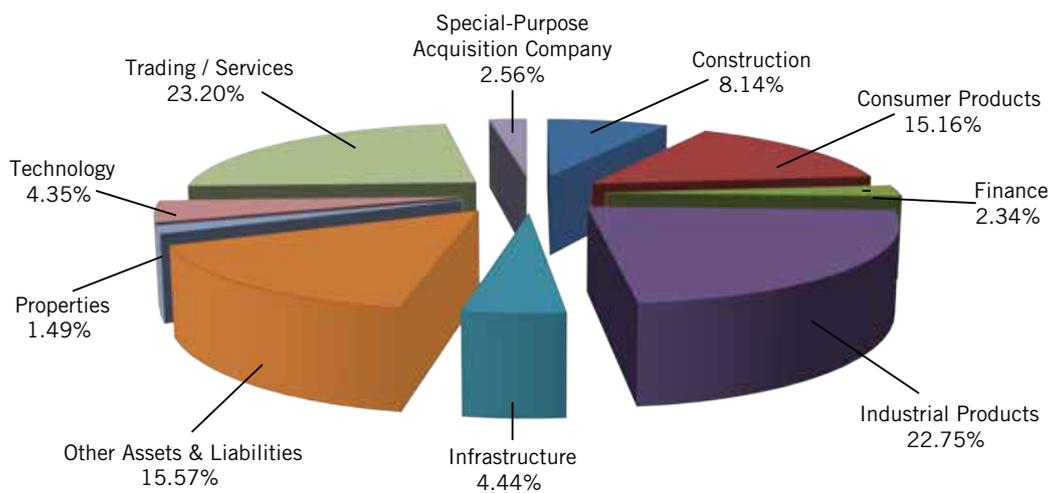
12 FUND PERFORMANCE

GIBRALTAR BSN AGGRESSIVE FUND

Net asset value per unit of Gibraltar BSN Aggressive Fund rose by 352.21% since inception date (1 April 2005 RM0.4750 to 31 December 2015 RM2.1480). For the period 31 December 2014 to 31 December 2015, Gibraltar BSN Aggressive Fund rose by 22.54%.



Gibraltar BSN Aggressive Fund Portfolio Composition as at 31 December 2015

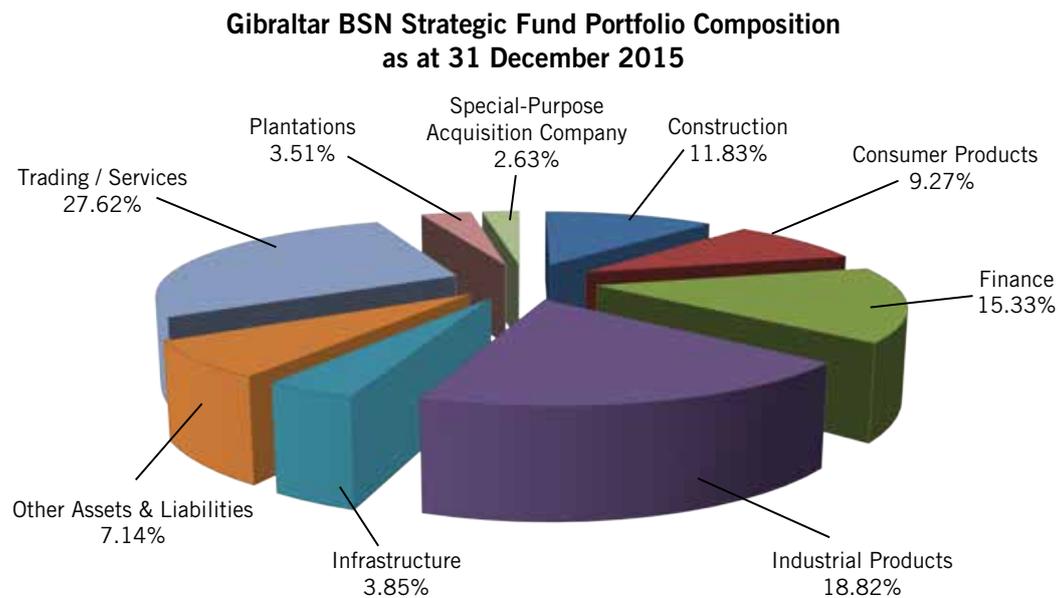
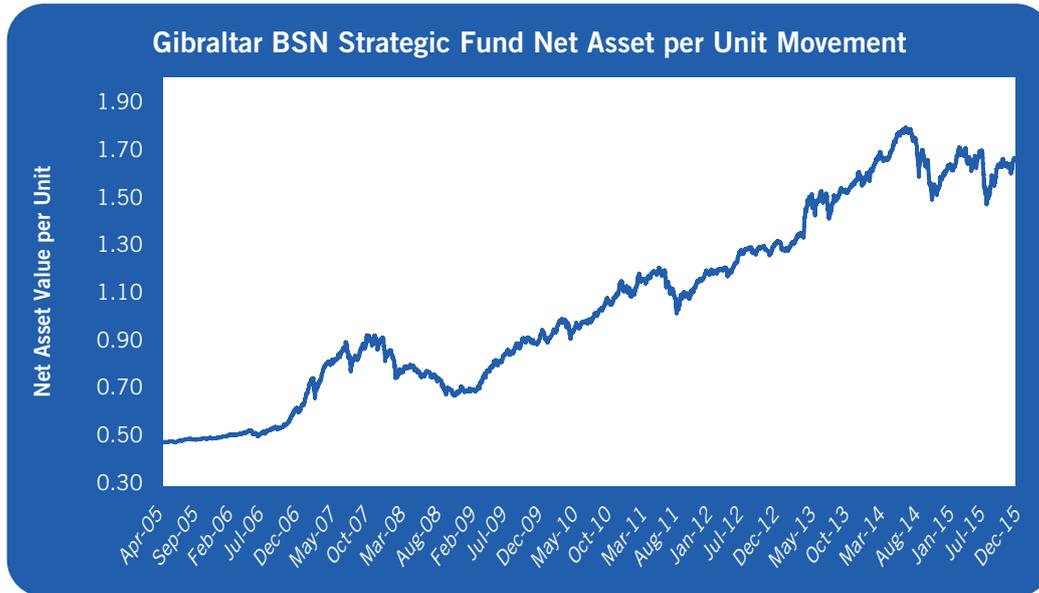




13 FUND PERFORMANCE (continued)

GIBRALTAR BSN STRATEGIC FUND

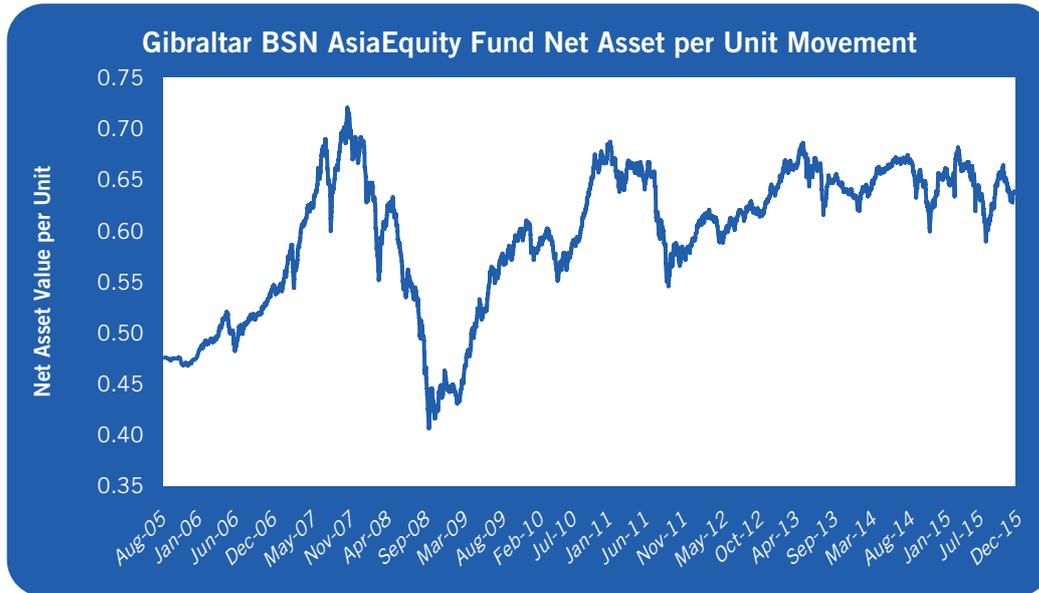
Net asset value per unit of Gibraltar BSN Strategic Fund rose by 248.80% since inception date (1 April 2005 RM0.4750 to 31 December 2015 RM1.6568). For the period 31 December 2014 to 31 December 2015, Gibraltar BSN Strategic Fund rose by 7.68%.



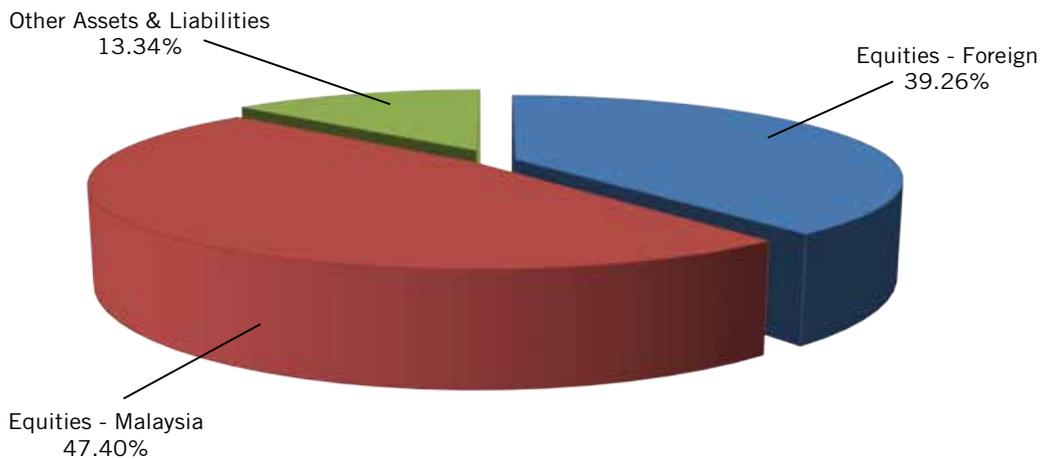


GIBRALTAR BSN ASIAEQUITY FUND

Net asset value per unit of Gibraltar BSN AsiaEquity Fund rose by 34.08% since inception (4 August 2005 RM0.4750 to 31 December 2015 RM0.6369). For the period 31 December 2014 to 31 December 2015, Gibraltar BSN AsiaEquity Fund rose by 1.92%.



**Gibraltar BSN AsiaEquity Fund Portfolio Composition
as at 31 December 2015**

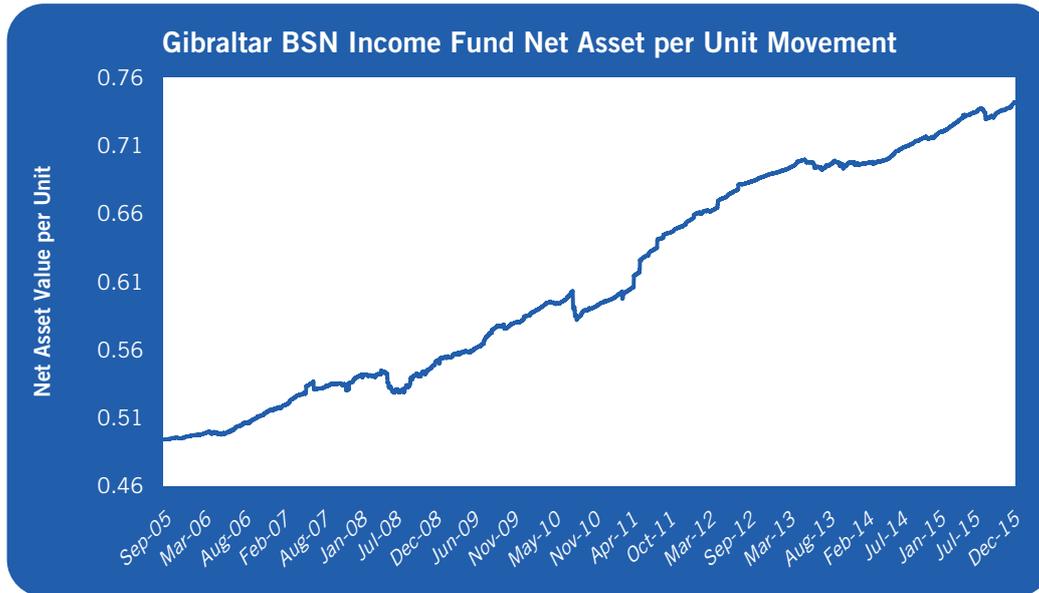




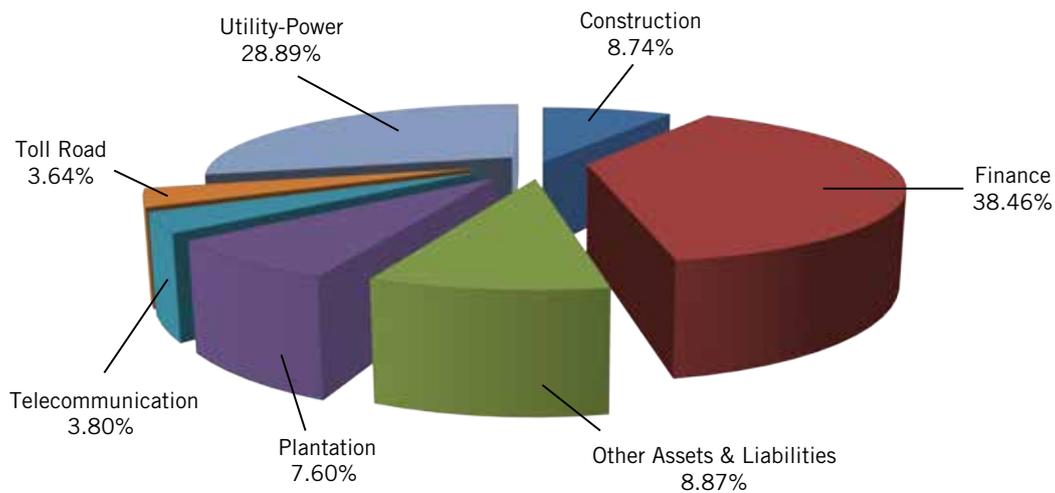
15 FUND PERFORMANCE (continued)

GIBRALTAR BSN INCOME FUND

Net asset value per unit of Gibraltar BSN Income Fund rose by 53.54% since inception (22 September 2005 RM0.4950 to 31 December 2015 RM0.7600). For the period 31 December 2014 to 31 December 2015, Gibraltar BSN Income Fund rose by 3.68%.



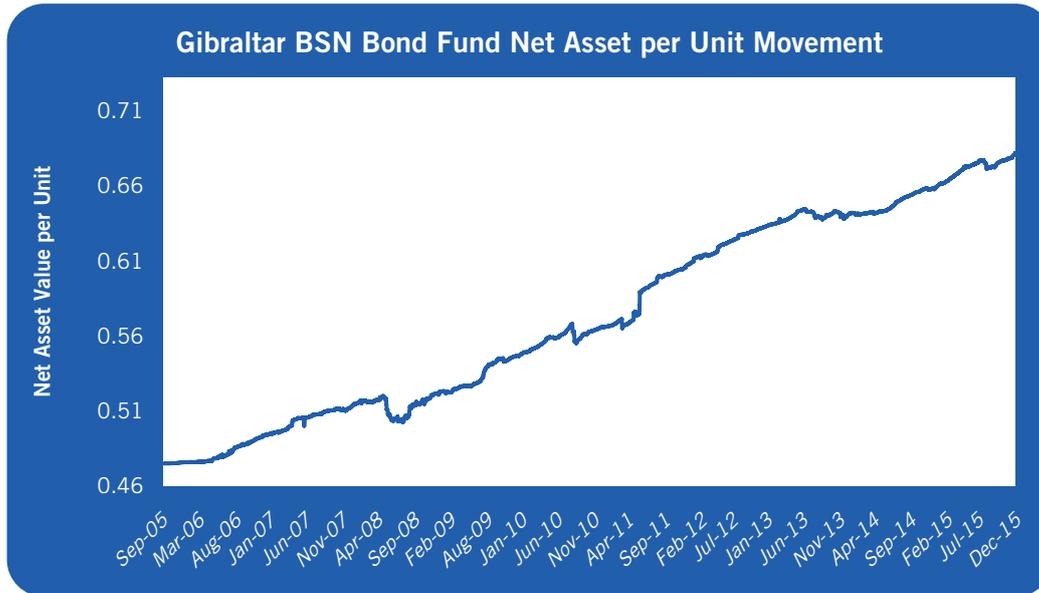
Gibraltar BSN Income Fund Portfolio Composition as at 31 December 2015



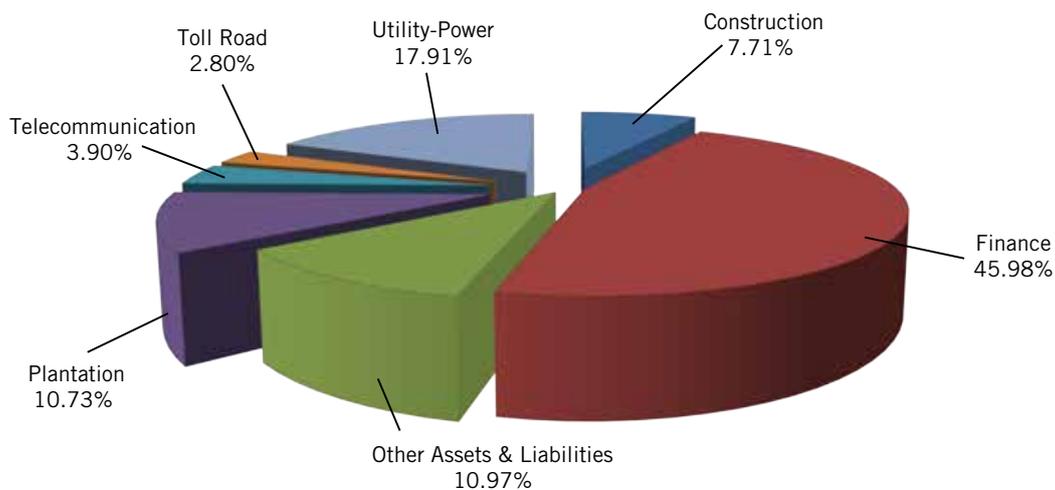


GIBRALTAR BSN BOND FUND

Gibraltar BSN Bond Fund's net asset value per unit rose by 44.76% since inception (29 September 2005 RM0.4750 to 31 December 2015 RM0.6876). For the period 31 December 2014 to 31 December 2015, Gibraltar BSN Bond Fund rose by 3.59%.



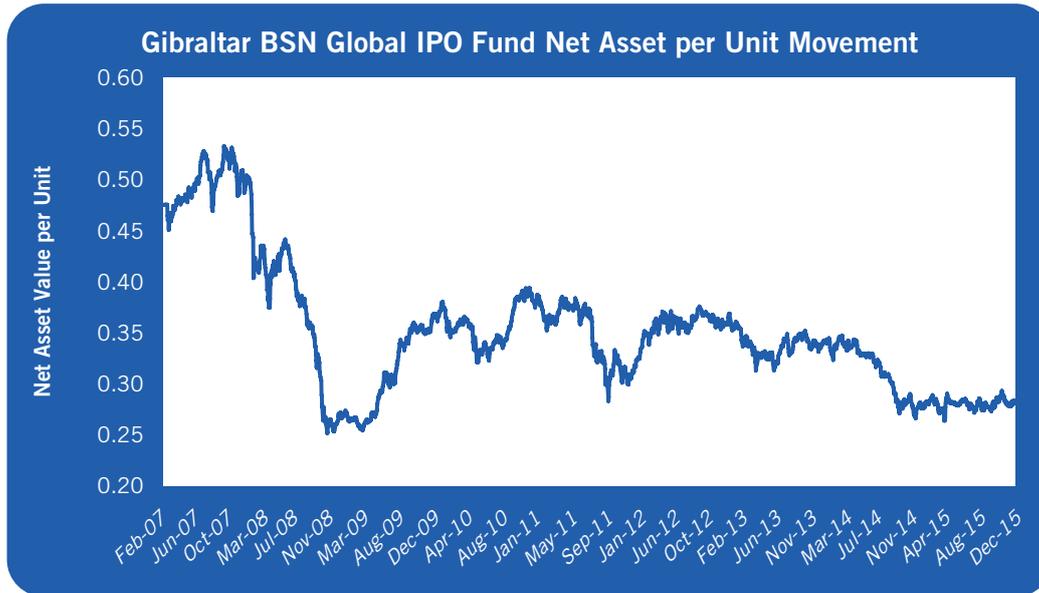
Gibraltar BSN Bond Fund Portfolio Composition as at 31 December 2015



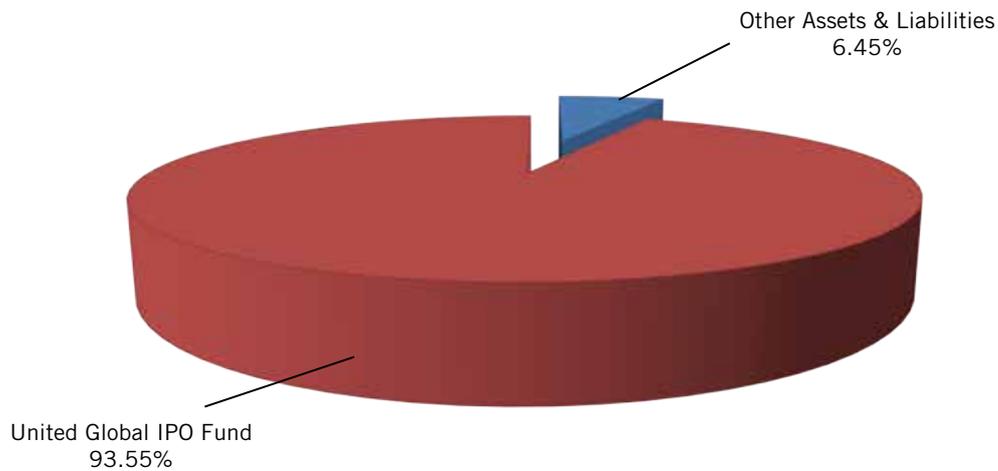


GIBRALTAR BSN GLOBAL IPO FUND

Gibraltar BSN Global IPO Fund's net asset value per unit reduced by 40.69% since inception (15 February 2007 RM0.4750 to 31 December 2015 RM0.2817). For the period 31 December 2014 to 31 December 2015, Gibraltar BSN Global IPO Fund rose by 0.25%.



**Gibraltar BSN Global IPO Fund Portfolio Composition
as at 31 December 2015**



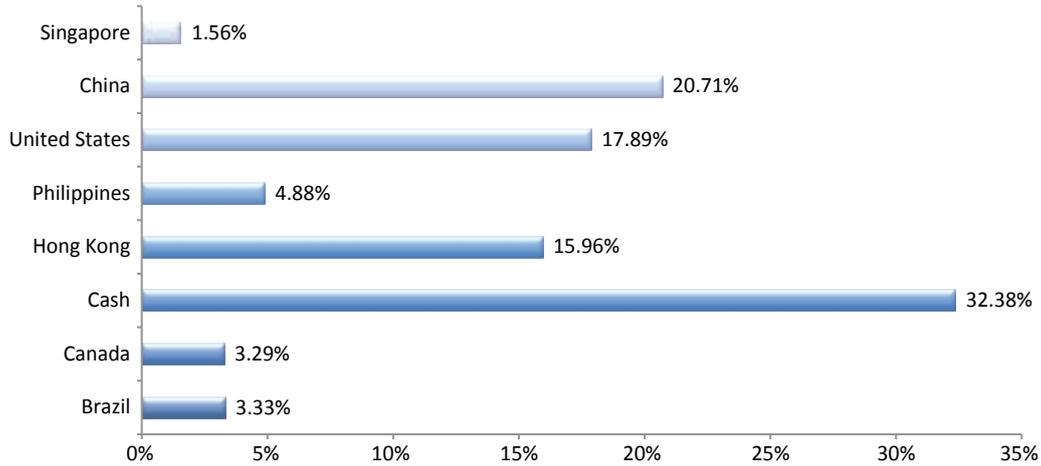


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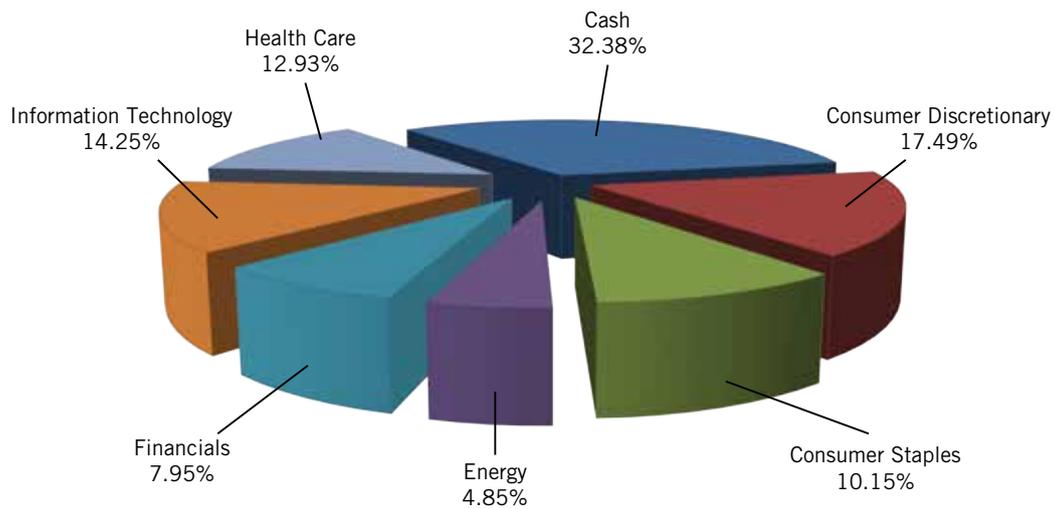
FUND PERFORMANCE (continued)

GIBRALTAR BSN GLOBAL IPO FUND (continued)

**United Global IPO Fund Allocation By Country
as at 31 December 2015**



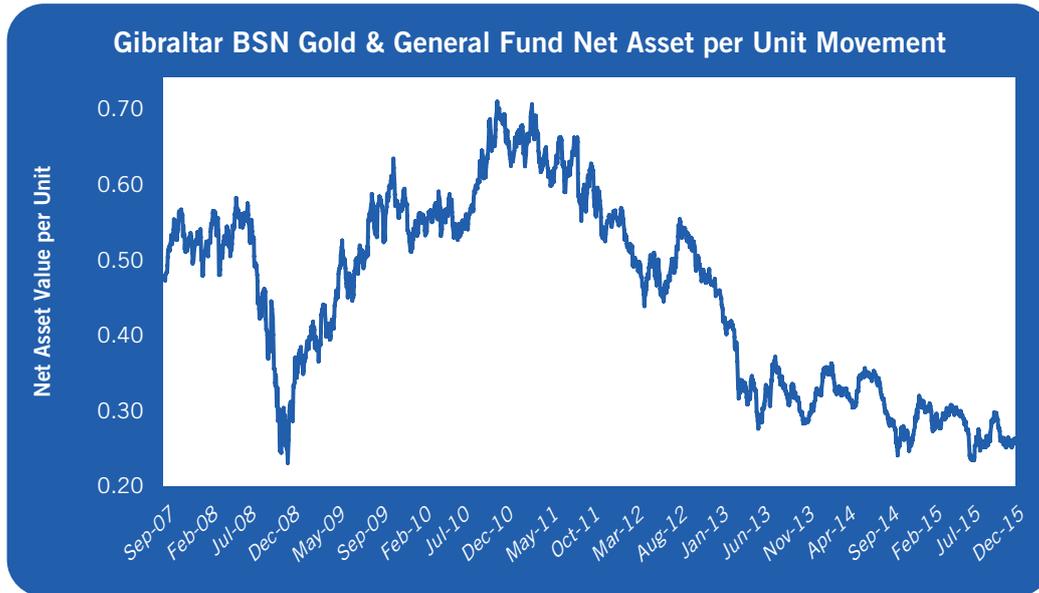
**United Global IPO Fund Allocation by Sector
as at 31 December 2015**



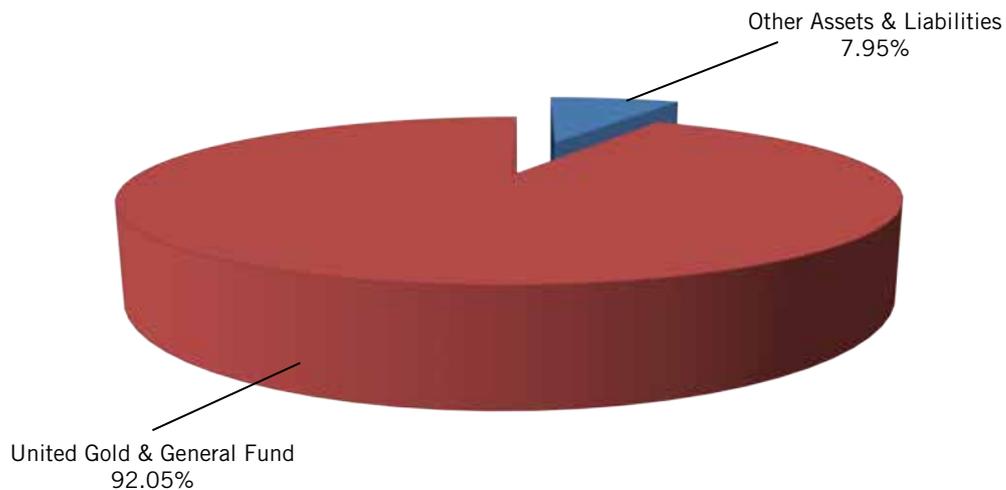


GIBRALTAR BSN GOLD AND GENERAL FUND

Gibraltar BSN Gold and General Fund's net asset value per unit reduced by 46.08% since inception (06 September 2007 RM0.4750 to 31 December 2015 RM0.2561), For the period 31 December 2014 to 31 December 2015, Gibraltar BSN Gold and General Fund reduced by 4.08%.



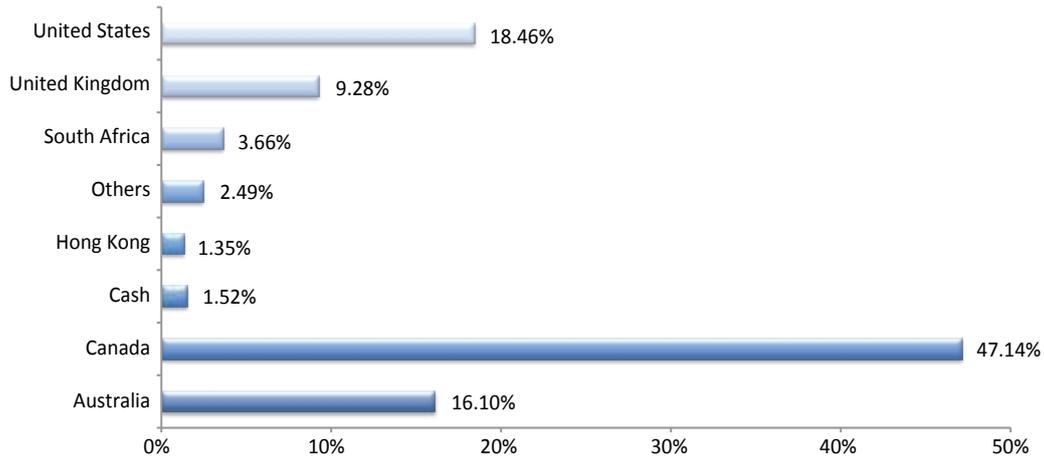
**Gibraltar BSN Gold & General Fund Portfolio Composition
as at 31 December 2015**



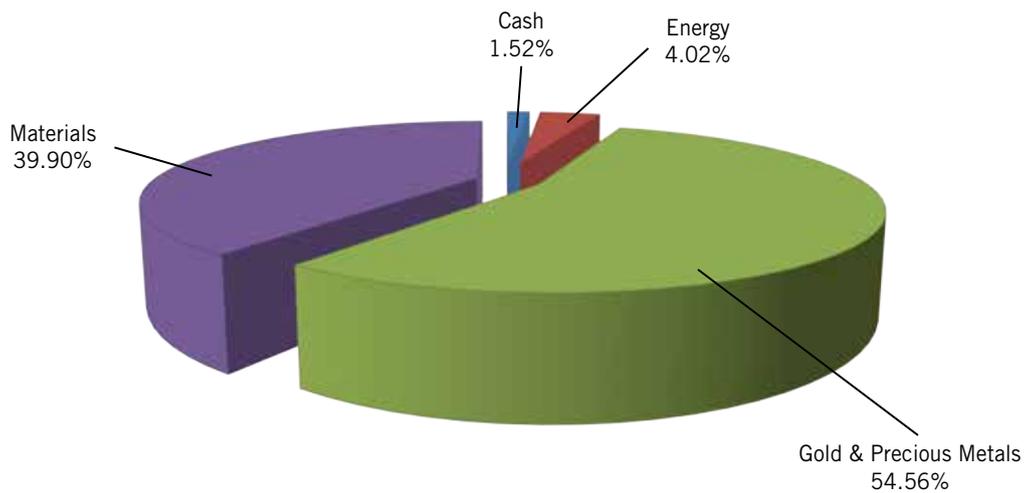


GIBRALTAR BSN GOLD AND GENERAL FUND (continued)

**United Gold & General Fund Allocation by Country
as at 31 December 2015**



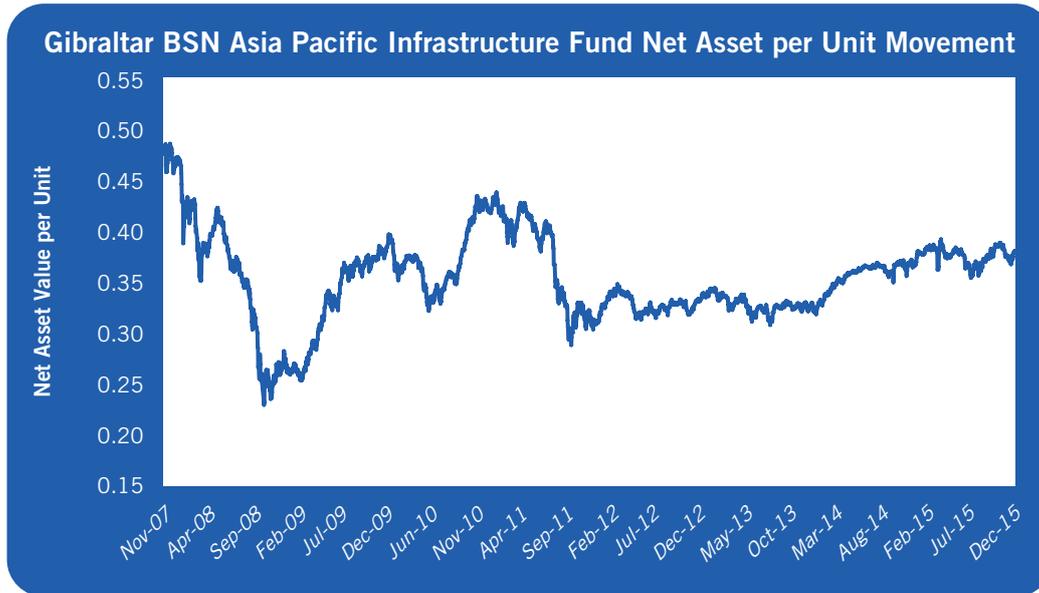
**United Gold & General Fund Allocation by Sector
as at 31 December 2015**



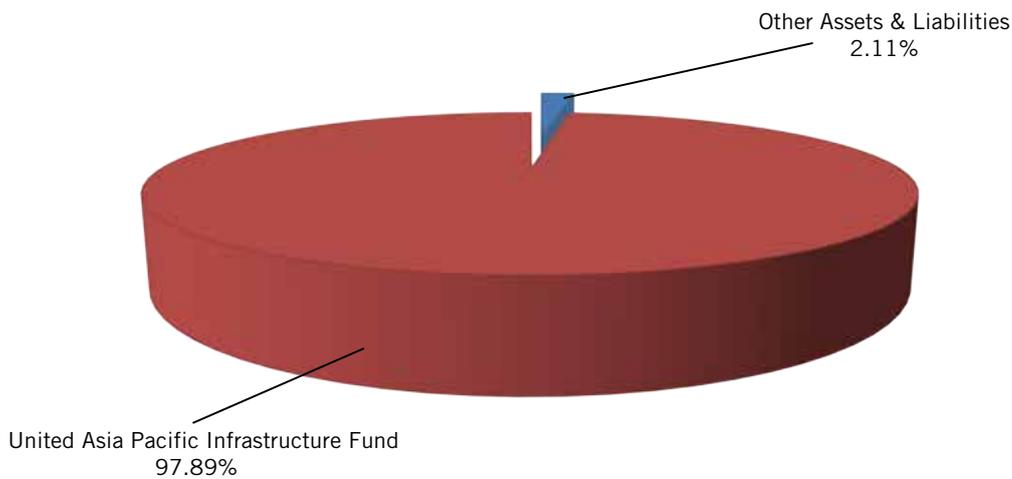


GIBRALTAR BSN ASIA PACIFIC INFRASTRUCTURE FUND

Gibraltar BSN Asia Pacific Infrastructure Fund's net asset value per unit reduced by 20.23% since inception (15 November 2007 RM0.4750 to 31 December 2015 RM0.3789). For the period 31 December 2014 to 31 December 2015, Gibraltar BSN Asia Pacific Infrastructure Fund rose by 2.49%.



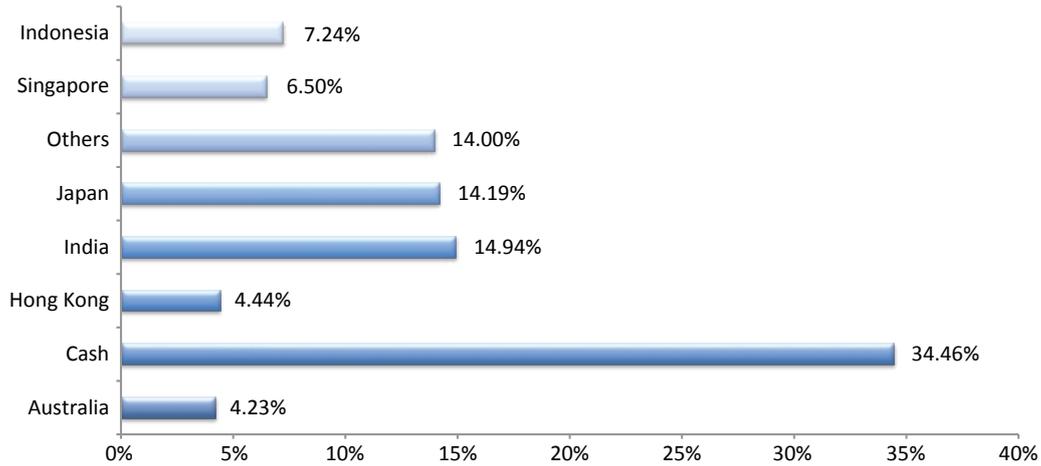
Gibraltar BSN Asia Pacific Infrastructure Fund Portfolio Composition as at 31 December 2015



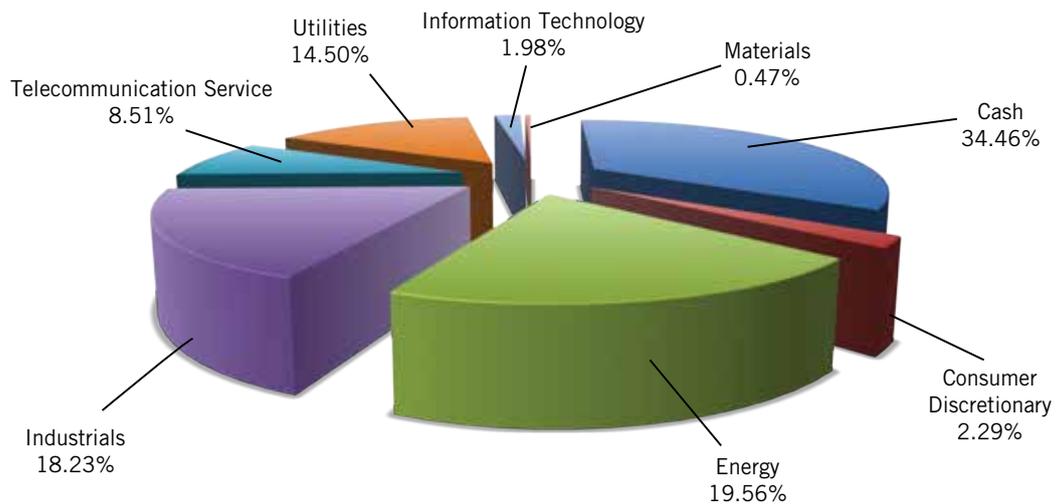


GIBRALTAR BSN ASIA PACIFIC INFRASTRUCTURE FUND (continued)

**United Asia Pacific Infrastructure Fund Allocation by Country
as at 31 December 2015**



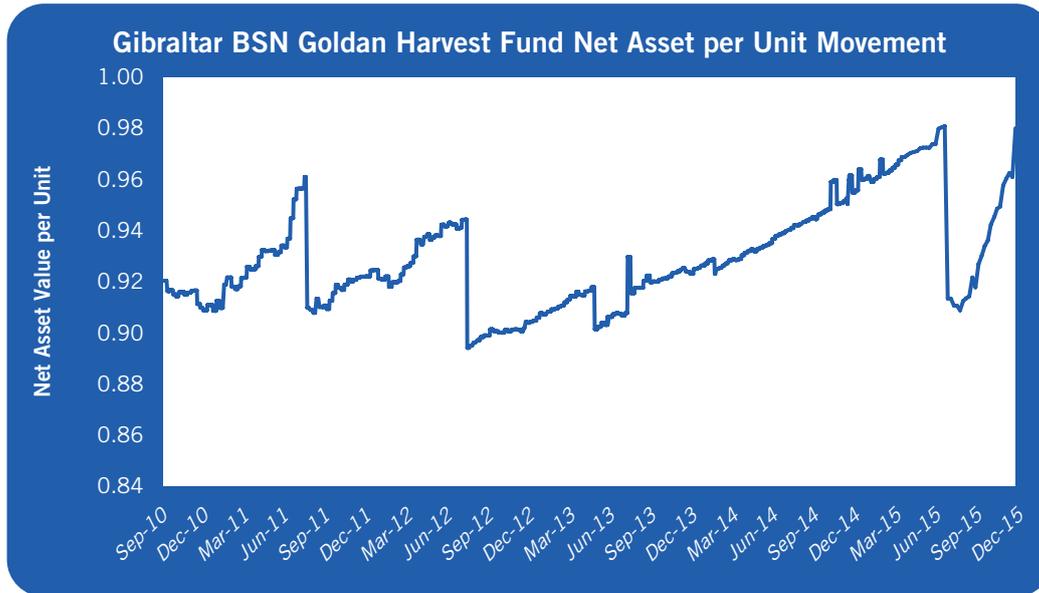
**United Asia Pacific Infrastructure Fund Allocation by Sector
as at 31 December 2015**



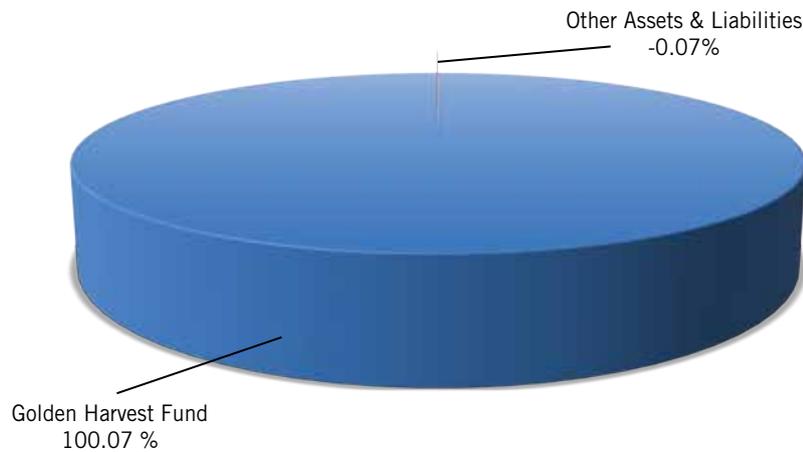


GIBRALTAR BSN GOLDEN HARVEST FUND

Gibraltar BSN Golden Harvest Fund's net asset value per unit rose by 0.32% since inception (9 September 2010 RM0.9600 to 31 December 2015 RM0.9631). For the period 31 December 2014 to 31 December 2015, Gibraltar BSN Golden Harvest Fund rose by 0.78%.



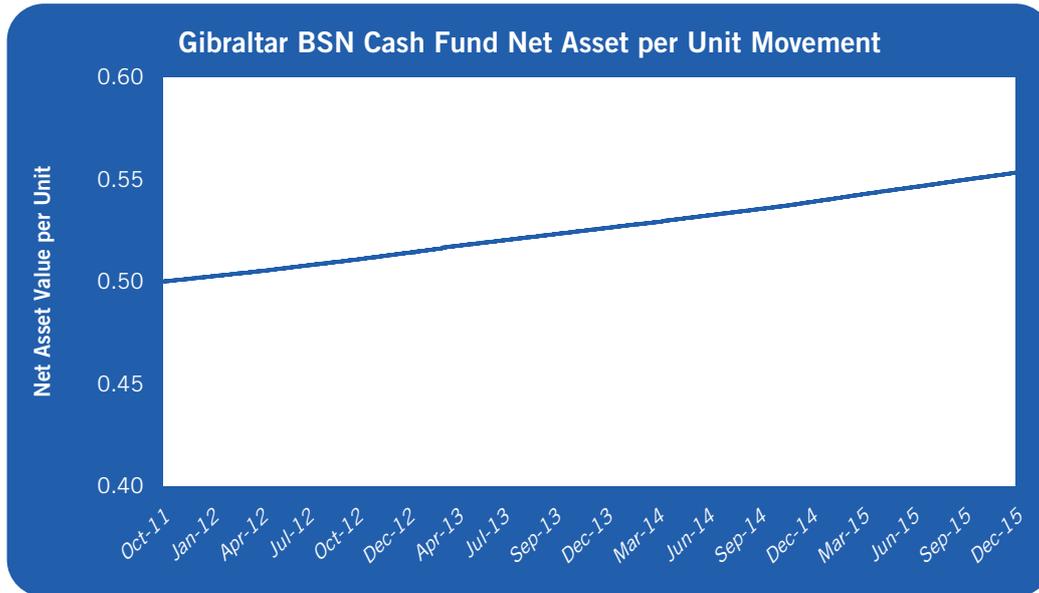
**Gibraltar BSN Golden Harvest Fund Portfolio Composition
as at 31 December 2015**



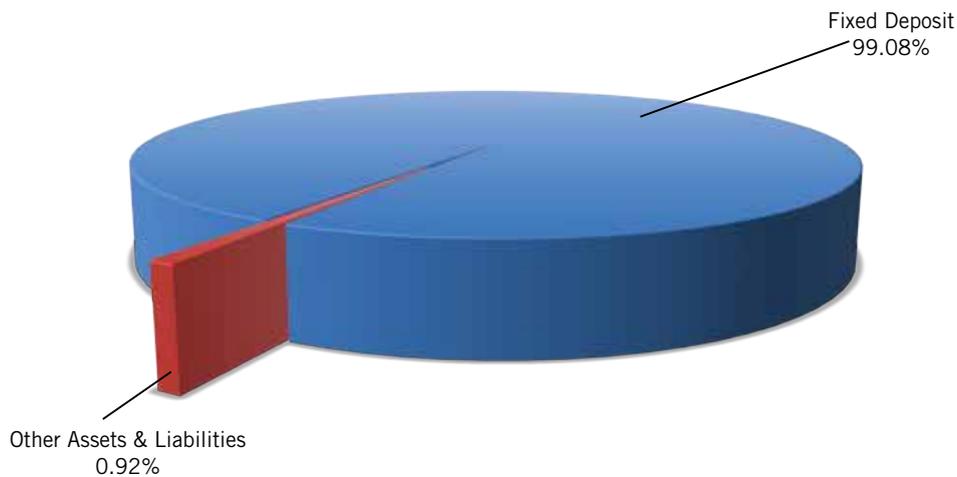


GIBRALTAR BSN CASH FUND

Gibraltar BSN Cash Fund's net asset value per unit rose by 10.64% since inception (3 October 2011 RM0.5000 to 31 December 2015 RM0.5532). For the period 31 December 2014 to 31 December 2015, Gibraltar BSN Cash Fund rose by 2.62%.



**Gibraltar BSN Cash Fund Portfolio Composition
as at 31 December 2015**





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COMPARATIVE PERFORMANCE TABLE

as at 31 December 2015

GIBRALTAR BSN AGGRESSIVE FUND

| | 31 Dec 15 | 01 Apr 14 – 31 Dec 14 | 31 Mar 14 | 31 Mar 13 | 31 Mar 12 |
|--|----------------------|--------------------------|------------|------------|------------|
| Composition of Fund according to sectors and category of Investment | | | | | |
| | % | % | % | % | % |
| Equities | | | | | |
| Construction | 8.14 | 7.95 | - | - | 2.77 |
| Consumer Products | 15.16 | 4.49 | 13.55 | 17.56 | 8.49 |
| Finance | 2.34 | 1.93 | 2.08 | 2.99 | - |
| Industrial Products | 22.75 | 8.80 | 10.11 | 10.25 | 8.49 |
| Infrastructure | 4.44 | 3.31 | 3.85 | 5.45 | 5.17 |
| Plantations | - | - | - | 0.37 | 2.31 |
| Properties | 1.49 | 3.07 | 3.40 | 3.85 | - |
| Special-Purpose Acquisition Company | 2.56 | - | - | - | - |
| Technology | 4.35 | 6.65 | - | 0.76 | 0.78 |
| Trading / Services | 23.20 | 25.23 | 47.97 | 32.38 | 42.42 |
| Warrants / Call Warrants | - | - | - | - | 0.24 |
| | 84.43 | 61.43 | 80.96 | 73.61 | 70.67 |
| Cash & Deposits | 5.48 | 30.67 | 17.65 | 25.38 | 28.13 |
| Other Assets | 12.09 | 8.34 | 3.63 | 1.85 | 3.10 |
| Liabilities | (2.00) | (0.44) | (2.24) | (0.84) | (1.90) |
| Total | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Total NAV (RM) | 54,746,105 | 46,404,660 | 42,477,153 | 23,365,809 | 20,901,107 |
| Number of units | 25,486,938 | 26,472,504 | 24,283,615 | 19,832,801 | 18,313,897 |
| NAV (RM) per unit | 2.1480 | 1.7529 | 1.7492 | 1.1781 | 1.1412 |
| Highest NAV (RM) per unit during financial year | 2.1492 | 1.9458 | 1.7492 | 1.2455 | 1.1807 |
| Lowest NAV (RM) per unit during financial year | 1.7311 | 1.6729 | 1.1801 | 1.0960 | 1.1350 |
| Total return of the fund | | | | | |
| Capital Growth | 22.54% | 0.21% | 48.48% | 3.23% | 1.17% |
| Income Distribution | - | - | - | - | - |
| Total annual return | 22.54% | 0.21% | 48.48% | 3.23% | 1.17% |
| Performance of relevant benchmark indices | | | | | |
| FBM Emas Index | -2.26% | -5.71% | 12.06% | 4.40% | 3.08% |
| Average Annual Returns | | | | | |
| | Fund | Benchmark | | | |
| | Average | Average | | | |
| | total returns | Returns | | | |
| One-year | 22.54% | -2.26% | | | |
| Three-year | 28.42% | 1.04% | | | |
| Five-year | 21.65% | 2.73% | | | |
| Since Inception 1 April 2005 | 32.74% | 9.40% | | | |
| 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 | | | | | |



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COMPARATIVE PERFORMANCE TABLE

as at 31 December 2015 (continued)

GIBRALTAR BSN STRATEGIC FUND

| | 31 Dec 15 | 01 Apr 14 – 31 Dec 14 | 31 Mar 14 | 31 Mar 13 | 31 Mar 12 |
|---|---|--|------------|------------|------------|
| Composition of Fund according to sectors and category of Investment | | | | | |
| | % | % | % | % | % |
| Equities | | | | | |
| Construction | 11.83 | 9.93 | 6.48 | 2.92 | - |
| Consumer Products | 9.27 | 2.26 | 4.43 | 6.62 | 6.16 |
| Finance | 15.33 | 15.22 | 11.29 | 26.89 | 24.15 |
| Industrial Products | 18.82 | 10.85 | 15.74 | 3.04 | 4.35 |
| Plantations | - | - | 6.84 | 0.89 | 16.38 |
| Infrastructure | 3.85 | 5.74 | 3.05 | 3.72 | 6.43 |
| Plantations | 3.51 | - | - | - | - |
| Properties | - | 2.99 | 4.58 | 2.03 | 2.65 |
| Special-Purpose Acquisition Company | 2.63 | - | - | - | - |
| Technology | - | 2.71 | 3.53 | - | - |
| Trading / Services | 27.62 | 22.04 | 26.08 | 22.61 | 33.68 |
| Trusts | - | - | - | 5.12 | - |
| Warrants / Call Warrants | - | - | - | - | - |
| | 92.86 | 71.74 | 82.02 | 73.83 | 93.80 |
| Cash & Deposits | - | 19.97 | 11.65 | 27.08 | 6.29 |
| Other Assets | 7.73 | 8.30 | 7.41 | 1.45 | 1.17 |
| Liabilities | (0.59) | (0.01) | (1.08) | (2.36) | (1.26) |
| Total | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Total NAV (RM) | 53,199,996 | 46,195,379 | 46,786,533 | 29,090,522 | 24,456,806 |
| Number of units | 32,110,045 | 30,023,420 | 28,454,501 | 21,993,223 | 20,642,950 |
| NAV (RM) per unit | 1.6568 | 1.5386 | 1.6442 | 1.3227 | 1.1847 |
| Highest NAV (RM) per unit during financial year | 1.7071 | 1.7899 | 1.6442 | 1.3235 | 1.2044 |
| Lowest NAV (RM) per unit during financial year | 1.4688 | 1.4881 | 1.3255 | 1.1679 | 1.0134 |
| Total return of the fund | | | | | |
| Capital Growth | 7.68% | -6.42% | 24.31% | 11.65% | 2.37% |
| Income Distribution | - | - | - | - | - |
| Total annual return | 7.68% | -6.42% | 24.31% | 11.65% | 2.37% |
| Performance of relevant benchmark indices | | | | | |
| FBM Emas Index | -2.26% | -5.71% | 12.06% | 4.40% | 3.08% |
| Average Annual Returns | | | | | |
| | Fund Average total returns | Benchmark Average Returns | | | |
| One-year | 7.68% | -2.26% | | | |
| Three-year | 8.79% | 1.04% | | | |
| Five-year | 10.32% | 2.73% | | | |
| Since Inception 1 April 2005 | 23.13% | 9.40% | | | |
| 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 | | | | | |



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COMPARATIVE PERFORMANCE TABLE

as at 31 December 2015 (continued)

GIBRALTAR BSN ASIAEQUITY FUND

| | 31 Dec 15 | 01 Apr 14 – 31 Dec 14 | 31 Mar 14 | 31 Mar 13 | 31 Mar 12 |
|---|---------------|--------------------------|---------------|---------------|---------------|
| Composition of Fund according to sectors and category of Investment | | | | | |
| | % | % | % | % | % |
| Equities - Foreign | | | | | |
| Consumer Product | 1.31 | 3.44 | 4.14 | 9.61 | - |
| Construction | 1.87 | - | - | 2.89 | - |
| Energy | - | - | 2.41 | - | - |
| Finance | 6.05 | 3.39 | 1.23 | 2.05 | - |
| Food & Non-Alcoholic Industry | 1.56 | - | 3.85 | - | - |
| Healthcare | - | 2.37 | - | - | - |
| Hotels | - | 1.24 | - | - | - |
| Industrials | - | 3.00 | 5.41 | 5.07 | - |
| Infrastructure | 1.93 | - | - | - | - |
| Information Technology | 4.30 | 2.04 | 1.46 | 1.66 | - |
| Insurance | 5.69 | 4.73 | - | - | - |
| Material | - | 1.31 | - | 2.28 | - |
| Pharmacy & Cosmetics | - | - | 1.52 | - | - |
| Plantation | 1.03 | - | 2.76 | 1.81 | - |
| Properties | 4.90 | 2.17 | 3.78 | 4.47 | - |
| Property Trust | - | - | 1.70 | - | - |
| Transportation | 3.01 | 3.64 | 1.52 | 1.80 | - |
| Telecom Services | 5.84 | 2.51 | 1.26 | 3.57 | - |
| Trading and Services | 1.77 | - | 1.50 | 5.63 | - |
| Utilities | - | - | 1.24 | - | - |
| Unit Trusts | - | - | - | - | 41.56 |
| Sub Total | 39.26 | 29.85 | 33.78 | 40.84 | 41.56 |
| Equities - Malaysia | | | | | |
| Construction | 7.78 | 4.95 | 5.03 | 1.40 | 3.28 |
| Consumer Products | 3.38 | 1.96 | 1.77 | - | - |
| Finance | 5.34 | 11.12 | 8.72 | 5.00 | 10.77 |
| Industrial Products | 4.50 | 6.34 | 4.73 | 1.31 | 0.64 |
| Infrastructure | 2.46 | 3.81 | 3.80 | 4.86 | 2.95 |
| Plantations | 2.19 | 3.50 | - | 0.88 | 1.69 |
| Properties | 2.35 | 3.35 | 1.55 | - | 2.74 |
| Warrant | 0.03 | 0.19 | 0.22 | - | - |
| Trading / Services | 18.97 | 20.05 | 17.22 | 14.09 | 11.41 |
| REITs | 0.40 | - | 2.92 | 1.58 | 2.48 |
| Sub Total | 47.40 | 55.27 | 45.96 | 29.12 | 35.96 |
| Cash & Deposits | 3.06 | 0.25 | 5.98 | 22.78 | 15.31 |
| Other Assets | 10.30 | 14.66 | 14.30 | 7.83 | 7.49 |
| Liabilities | (0.02) | (0.03) | (0.02) | (0.57) | (0.32) |
| Total | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Total NAV (RM) | 18,236,611 | 17,394,245 | 17,553,292 | 17,594,779 | 15,791,135 |
| Number of units | 28,630,129 | 27,831,821 | 27,381,082 | 26,380,552 | 25,765,047 |
| NAV (RM) per unit | 0.6369 | 0.6249 | 0.6410 | 0.6669 | 0.6128 |
| Highest NAV (RM) per unit during financial year | 0.6811 | 0.6737 | 0.6856 | 0.6684 | 0.6682 |
| Lowest NAV (RM) per unit during financial year | 0.5890 | 0.5987 | 0.6149 | 0.5877 | 0.5450 |



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COMPARATIVE PERFORMANCE TABLE

as at 31 December 2015 (continued)

GIBRALTAR BSN ASIAEQUITY FUND (continued)

| | 31 Dec 15 | 01 Apr 14 – 31 Dec 14 | 31 Mar 14 | 31 Mar 13 | 31 Mar 12 |
|--|----------------------|--------------------------|-----------|-----------|-----------|
| Total return of the fund | | | | | |
| Capital Growth | 1.92% | -2.51% | -3.88% | 8.83% | -6.11% |
| Income Distribution | - | - | - | - | - |
| Total annual return | 1.92% | -2.51% | -3.88% | 8.83% | -6.11% |
| Performance of relevant benchmark indices | | | | | |
| 50% FBM Emas + 50% MSCI Far East Ex Japan* | 3.12% | 2.20% | 8.74% | 5.14% | -1.76% |
| Average Annual Returns | | | | | |
| | Fund | Benchmark | | | |
| | Average | Average | | | |
| | total returns | Returns | | | |
| One-year | 1.92% | 3.12% | | | |
| Three-year | 0.16% | 4.97% | | | |
| Five-year | -0.86% | 3.89% | | | |
| Since Inception 4 August 2005 | 3.27% | 7.82% | | | |
| 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



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COMPARATIVE PERFORMANCE TABLE

as at 31 December 2015 (continued)

GIBRALTAR BSN INCOME FUND

| | 31 Dec 15 | 01 Apr 14 – 31 Dec 14 | 31 Mar 14 | 31 Mar 13 | 31 Mar 12 |
|--|-----------------------------------|----------------------------------|---------------|---------------|---------------|
| Composition of Fund according to sectors and category of Investment | | | | | |
| | % | % | % | % | % |
| Debt Securities | | | | | |
| Construction | 8.74 | 6.17 | - | - | - |
| Consumer | - | 3.70 | - | - | 0.59 |
| Finance | 38.46 | 27.57 | 23.15 | 33.50 | 30.99 |
| Gaming | - | - | 0.56 | 0.60 | - |
| Infrastructure | - | - | 5.22 | - | - |
| Others | - | - | 6.49 | 6.74 | - |
| Plantation | 7.60 | 12.43 | - | - | - |
| Property & Real Estate | - | 2.49 | - | - | - |
| Retail | - | - | 3.26 | 3.41 | 3.42 |
| Service | - | - | 5.44 | 5.84 | 1.15 |
| Telecommunication | 3.80 | 3.77 | 7.03 | 7.35 | 8.49 |
| Toll Road | 3.64 | 3.63 | 10.46 | 13.00 | 13.98 |
| Trading & Services | - | - | - | - | - |
| Utility-Power | 28.89 | 27.44 | 29.13 | 11.86 | 34.57 |
| Utility-Water | - | - | - | - | - |
| | 91.13 | 87.20 | 90.74 | 82.30 | 93.19 |
| Other Assets & Liabilities | 8.87 | 12.80 | 9.26 | 17.70 | 6.81 |
| Total | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Total NAV (RM) | 7,948,504 | 8,056,994 | 9,241,461 | 8,945,681 | 9,044,521 |
| Number of units | 10,457,338 | 10,991,401 | 12,958,299 | 12,644,105 | 13,406,216 |
| NAV (RM) per unit | 0.7600 | 0.7330 | 0.7131 | 0.7074 | 0.6746 |
| Highest NAV (RM) per unit during financial year | 0.7603 | 0.7333 | 0.7151 | 0.7074 | 0.6746 |
| Lowest NAV (RM) per unit during financial year | 0.7319 | 0.7116 | 0.7072 | 0.6743 | 0.6058 |
| Total return of the fund | | | | | |
| Capital Growth | 3.68% | 2.79% | 0.81% | 4.86% | 10.50% |
| Income Distribution | - | - | - | - | - |
| Total annual return | 3.68% | 2.79% | 0.81% | 4.86% | 10.50% |
| Performance of relevant benchmark indices | | | | | |
| Maybank 1 year Fixed Deposits rates + 150 basis points* | 4.80% | 4.74% | 4.65% | 4.65% | 4.62% |
| Average Annual Returns | | | | | |
| | Fund Average total returns | Benchmark Average Returns | | | |
| One-year | 3.68% | 4.80% | | | |
| Three-year | 2.72% | 4.72% | | | |
| Five-year | 5.24% | 4.68% | | | |
| Since Inception 22 September 2005 | 5.21% | 4.74% | | | |
| 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.



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COMPARATIVE PERFORMANCE TABLE

as at 31 December 2015 (continued)

GIBRALTAR BSN BOND FUND

| | 31 Dec 15 | 01 Apr 14 – 31 Dec 14 | 31 Mar 14 | 31 Mar 13 | 31 Mar 12 |
|--|----------------------|--------------------------|------------|------------|-----------|
| Composition of Fund according to sectors and category of Investment | % | % | % | % | % |
| Debt Securities | | | | | |
| Construction | 7.71 | 5.53 | - | - | - |
| Consumer | - | 4.42 | 3.00 | 3.43 | 5.20 |
| Finance | 45.98 | 33.87 | 24.53 | 37.16 | 51.81 |
| Gaming | - | - | 2.25 | 2.59 | - |
| Infrastructure | - | - | 5.57 | - | - |
| Others | - | - | 4.62 | 5.15 | - |
| Plantation | 10.73 | 7.79 | - | - | - |
| Property & Real Estate | - | 3.35 | - | - | - |
| Retail | - | - | 2.32 | 2.61 | 3.98 |
| Service | - | - | 5.81 | 6.70 | 8.06 |
| Telecommunication | 3.90 | 4.51 | 5.07 | 5.71 | 10.03 |
| Toll Road | 2.80 | 3.25 | 10.06 | 12.25 | 16.27 |
| Trading & Services | - | - | - | - | - |
| Utility-Power | 17.91 | 19.53 | 18.80 | 1.40 | 12.56 |
| Utility-Water | - | - | - | - | - |
| | 89.03 | 82.25 | 82.03 | 77.00 | 107.91 |
| Other Assets & Liabilities | 10.97 | 17.75 | 17.97 | 23.00 | (7.91) |
| Total | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Total NAV (RM) | 10,312,518 | 8,990,378 | 8,655,078 | 7,785,550 | 5,171,310 |
| Number of units | 14,996,849 | 13,532,072 | 13,369,966 | 12,123,517 | 8,367,291 |
| NAV (RM) per unit | 0.6876 | 0.6638 | 0.6473 | 0.6421 | 0.6180 |
| Highest NAV (RM) per unit during financial year | 0.6880 | 0.6640 | 0.6497 | 0.6427 | 0.6180 |
| Lowest NAV (RM) per unit during financial year | 0.6630 | 0.6462 | 0.6423 | 0.6172 | 0.5677 |
| Total return of the fund | | | | | |
| Capital Growth | 3.59% | 2.55% | 0.81% | 3.90% | 7.74% |
| Income Distribution | - | - | - | - | - |
| Total annual return | 3.59% | 2.55% | 0.81% | 3.90% | 7.74% |
| Performance of relevant benchmark indices | | | | | |
| Maybank 1 year Fixed Deposits rates + 150 basis points* | 4.80% | 4.74% | 4.65% | 4.65% | 4.62% |
| Average Annual Returns | | | | | |
| | Fund | Benchmark | | | |
| | Average | Average | | | |
| | total returns | Returns | | | |
| One-year | 3.59% | 4.80% | | | |
| Three-year | 2.60% | 4.72% | | | |
| Five-year | 4.21% | 4.68% | | | |
| Since Inception 29 September 2005 | 4.36% | 4.74% | | | |
| Fund management fees | | | | | |
| Fund management fees of 1% p.a of Net Asset Value are levied on Gibraltar BSN Bond Fund. | | | | | |
| Soft Commissions received from brokers | | | | | |
| NIL | | | | | |

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



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COMPARATIVE PERFORMANCE TABLE

as at 31 December 2015 (continued)

GIBRALTAR BSN GLOBAL IPO FUND

| | 31 Dec 15 | 01 Apr 14 – 31 Dec 14 | 31 Mar 14 | 31 Mar 13 | 31 Mar 12 |
|--|---|--|---------------|---------------|---------------|
| United Global IPO Fund | 93.55 | 93.52 | 95.62 | 96.04 | 96.74 |
| Cash & Deposits | - | - | - | - | - |
| Other Assets | 6.66 | 6.81 | 4.49 | 4.30 | 3.67 |
| Liabilities | (0.21) | (0.33) | (0.11) | (0.34) | (0.41) |
| Total | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Total NAV (RM) | 13,029,370 | 13,929,100 | 17,906,994 | 20,720,977 | 25,133,117 |
| Number of units | 46,241,039 | 49,562,298 | 53,930,850 | 61,071,028 | 69,951,082 |
| NAV (RM) per unit | 0.2817 | 0.2810 | 0.3320 | 0.3392 | 0.3592 |
| Highest NAV (RM) per unit during financial year | 0.2927 | 0.3429 | 0.3515 | 0.3754 | 0.3848 |
| Lowest NAV (RM) per unit during financial year | 0.2633 | 0.2655 | 0.3123 | 0.3359 | 0.2825 |
| Total return of the fund | | | | | |
| Capital Growth | 0.25% | -15.36% | -1.69% | -5.99% | -3.34% |
| Income Distribution | - | - | - | - | - |
| Total annual return | 0.25% | -15.36% | -1.69% | -5.99% | -3.34% |
| Performance of relevant benchmark indices (Absolute return) | 6% p.a | 6% p.a | 6% p.a | 6% p.a | 6% p.a |
| Average Annual Returns | | | | | |
| | Fund Average total returns | Benchmark Average Returns | | | |
| One-year | 0.25% | 6.00% | | | |
| Three-year | -7.13% | 6.00% | | | |
| Five-year | -5.04% | 6.00% | | | |
| Since Inception 15 February 2007 | -4.58% | 6.00% | | | |
| Fund management fees | | | | | |
| Fund management fees of 1.5% p.a of Net Asset Value are levied on Gibraltar BSN Global IPO Fund. | | | | | |
| Soft Commissions received from brokers | | | | | |
| NIL | | | | | |



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COMPARATIVE PERFORMANCE TABLE

as at 31 December 2015 (continued)

GIBRALTAR BSN GOLD AND GENERAL FUND

| | 31 Dec 15 | 01 Apr 14 – 31 Dec 14 | 31 Mar 14 | 31 Mar 13 | 31 Mar 12 |
|--|---|--|---------------|---------------|---------------|
| United Gold & General Fund | 92.05 | 92.89 | 93.42 | 95.36 | 89.19 |
| Cash & Deposits | - | - | - | - | - |
| Other Assets | 8.03 | 7.18 | 6.63 | 4.68 | 10.84 |
| Liabilities | (0.08) | (0.07) | (0.05) | (0.04) | (0.03) |
| Total | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Total NAV (RM) | 4,848,252 | 5,409,545 | 7,089,109 | 8,651,361 | 11,596,400 |
| Number of units | 18,927,606 | 20,255,053 | 21,934,830 | 21,128,055 | 22,672,551 |
| NAV (RM) per unit | 0.2561 | 0.2670 | 0.3231 | 0.4094 | 0.5114 |
| Highest NAV (RM) per unit during financial year | 0.3185 | 0.3552 | 0.4058 | 0.3185 | 0.7042 |
| Lowest NAV (RM) per unit during financial year | 0.2333 | 0.2396 | 0.2750 | 0.2333 | 0.5076 |
| Total return of the fund | | | | | |
| Capital Growth | -4.08% | -17.36% | -20.38% | -20.65% | -23.02% |
| Income Distribution | - | - | - | - | - |
| Total annual return | -4.08% | -17.36% | -20.38% | -20.65% | -23.02% |
| Performance of relevant benchmark indices | | | | | |
| 70% FT Gold Mines Index & 30% HSBC Global Mining Index* | -11.21% | -17.15% | -26.07% | -22.47% | -18.78% |
| Average Annual Returns | | | | | |
| | Fund Average total returns | Benchmark Average Returns | | | |
| One-year | -4.08% | -11.21% | | | |
| Three-year | -15.45% | -18.24% | | | |
| Five-year | -12.58% | -13.58% | | | |
| Since Inception 6 September 2007 | -5.54% | -6.99% | | | |
| 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



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COMPARATIVE PERFORMANCE TABLE

as at 31 December 2015 (continued)

GIBRALTAR BSN ASIA PACIFIC INFRASTRUCTURE FUND

| | 31 Dec 15 | 01 Apr 14 – 31 Dec 14 | 31 Mar 14 | 31 Mar 13 | 31 Mar 12 |
|---|----------------------|--------------------------|---------------|---------------|---------------|
| United Asia Pacific Infrastructure Fund | 97.89 | 97.84 | 96.89 | 96.20 | 96.56 |
| Cash & Deposits | - | - | - | - | - |
| Other Assets | 2.19 | 2.50 | 3.46 | 3.81 | 3.85 |
| Liabilities | (0.08) | (0.34) | (0.35) | (0.01) | (0.41) |
| Total | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Total NAV (RM) | 19,936,406 | 21,591,466 | 22,540,519 | 25,585,836 | 31,667,531 |
| Number of units | 52,609,982 | 58,400,373 | 65,921,296 | 76,592,427 | 93,867,191 |
| NAV (RM) per unit | 0.3789 | 0.3697 | 0.3419 | 0.3340 | 0.3373 |
| Highest NAV (RM) per unit during financial year | 0.3911 | 0.3705 | 0.3434 | 0.3433 | 0.4269 |
| Lowest NAV (RM) per unit during financial year | 0.3532 | 0.3436 | 0.3071 | 0.3123 | 0.2875 |
| Total return of the fund | | | | | |
| Capital Growth | 2.49% | 8.13% | 2.30% | -0.92% | -17.63% |
| Income distribution | - | - | - | - | - |
| Total annual return | 2.49% | 8.13% | 2.30% | -0.92% | -17.63% |
| Performance of relevant benchmark indices (Absolute return) | 6% p.a | 6% p.a | 6% p.a | 6% p.a | 6% p.a |
| Average Annual Returns | | | | | |
| | Fund | Benchmark | | | |
| | Average | Average | | | |
| | total returns | Returns | | | |
| One-year | 2.49% | 6.00% | | | |
| Three-year | 4.61% | 6.00% | | | |
| Five-year | -1.95% | 6.00% | | | |
| Since Inception 15 November 2007 | -2.49% | 6.00% | | | |
| Fund management fees | | | | | |
| Fund management fees of 1.5% p.a of Net Asset Value are levied on Gibraltar BSN Asia Pacific Infrastructure Fund. | | | | | |
| Soft Commissions received from brokers | | | | | |
| NIL | | | | | |



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COMPARATIVE PERFORMANCE TABLE

as at 31 December 2015 (continued)

GIBRALTAR BSN GOLDEN HARVEST FUND

| | 31 Dec 15 | 01 Apr 14 – 31 Dec 14 | 31 Mar 14 | 31 Mar 13 | 31 Mar 12 |
|--|---|--|----------------|----------------|----------------|
| Deutsche Bank Principal Protected Structured Investment | 100.07 | 100.00 | 99.72 | 99.38 | 99.57 |
| Cash & Deposits | - | - | - | - | - |
| Other Assets | - | 0.07 | 0.31 | 0.62 | 0.43 |
| Liabilities | (0.07) | (0.07) | (0.03) | 0.00 | 0.00 |
| Total | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Total NAV (RM) | 78,509,277 | 78,890,830 | 80,443,190 | 80,554,579 | 82,653,405 |
| Number of units | 81,510,564 | 82,549,192 | 86,628,164 | 88,613,164 | 89,870,864 |
| NAV (RM) per unit | 0.9631 | 0.9556 | 0.9286 | 0.9090 | 0.9196 |
| Highest NAV (RM) per unit during financial year | 0.9808 | 0.9615 | 0.9296 | 0.9442 | 0.9609 |
| Lowest NAV (RM) per unit during financial year | 0.9086 | 0.9283 | 0.9012 | 0.8939 | 0.9076 |
| Total return of the fund | | | | | |
| Capital Growth | 0.78% | 2.91% | 2.16% | -1.15% | 0.19% |
| Income Distribution ¹ | - | - | - | 5.44% | 5.44% |
| Total annual return ² | 0.78% | 2.91% | 2.16% | 4.23% | 5.64% |
| Performance of relevant benchmark indices | Non Applicable | Non Applicable | Non Applicable | Non Applicable | Non Applicable |
| Average Annual Returns | | | | | |
| | Fund Average total returns | Performance of relevant benchmark indices | | | |
| One-year ² | 0.78% | Non Applicable | | | |
| Three-year | 4.24% | Non Applicable | | | |
| Five-year | 3.37% | Non Applicable | | | |
| Since inception 9 September 2010 ³ | 2.17% | Non Applicable | | | |
| Fund management fees | | | | | |
| NIL | | | | | |
| Soft Commissions received from brokers | | | | | |
| NIL | | | | | |

Notes:

1. Based on guaranteed cash payment of 5% on single premium

2. The one year total returns are calculated using NAV to NAV prices adjusted for any income distributed according to this formula:

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

3. The total returns since inception are calculated using NAV to NAV prices adjusted for any income distributed paid out for the period according to this formula:

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



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COMPARATIVE PERFORMANCE TABLE

as at 31 December 2015 (continued)

GIBRALTAR BSN CASH FUND

| | 31 Dec 15 | 01 Apr 14 – 31 Dec 14 | 31 Mar 14 | 31 Mar 13 | 31 Mar 12 |
|---|---|--|---------------|---------------|---------------|
| Fixed Deposit | 99.08 | 100.01 | 100.01 | 100.33 | 100.43 |
| Cash | 0.01 | - | - | 0.08 | 0.20 |
| Other Assets | 0.97 | - | - | - | - |
| Liabilities | (0.06) | (0.01) | (0.01) | (0.41) | (0.63) |
| Total | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Total NAV (RM) | 6,289,333 | 5,391,553 | 5,296,086 | 5,176,836 | 5,051,078 |
| Number of units | 11,368,080 | 10,000,000 | 10,000,000 | 10,000,000 | 10,000,000 |
| NAV (RM) per unit | 0.5532 | 0.5391 | 0.5296 | 0.5176 | 0.5051 |
| Highest NAV (RM) per unit during financial year | 0.5532 | 0.5391 | 0.5296 | 0.5532 | 0.5051 |
| Lowest NAV (RM) per unit during financial year | 0.5392 | 0.5296 | 0.5177 | 0.5393 | 0.5000 |
| Total return of the fund | | | | | |
| Capital Growth | 2.62% | 1.79% | 2.32% | 2.47% | - |
| Income Distribution | - | - | - | - | - |
| Performance of relevant benchmark indices | | | | | |
| Average savings deposit rate of commercial banks | 1.05% | 1.05% | 1.01% | 1.03% | 1.10% |
| Average Annual Returns | | | | | |
| | Fund Average total returns | Performance of relevant benchmark indices | | | |
| One-year | 2.62% | 1.10% | | | |
| Three-year | 2.53% | 1.06% | | | |
| Five-year | nil | nil | | | |
| Since Inception 3 October 2011 | 2.51% | 1.06% | | | |
| Fund management fees | | | | | |
| Fund management fees of 0.75% p.a of Net Asset Value are levied on Gibraltar BSN Cash Fund. | | | | | |
| Soft Commissions received from brokers | | | | | |
| NIL | | | | | |



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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 39 to 66, 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

Kuala Lumpur
17 March 2016



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 2015, statement of income and expenditure, and statement of changes in net asset value for the financial year ended 31 December 2015, and a summary of significant accounting policies and other explanatory notes, as set out on pages 39 to 66.

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.



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INDEPENDENT AUDITORS' 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
17 March 2016

*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*



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STATEMENT OF ASSETS AND LIABILITIES
as at 31 December 2015

GIBRALTAR BSN AGGRESSIVE FUND

| | 31.12.2015 (RM) | 31.12.2014 (RM) |
|---|--------------------|--------------------|
| Investments | | |
| Equity securities of corporations, quoted in Malaysia | 46,236,159 | 28,506,186 |
| Cash and deposits | | |
| Cash at bank | - | 24,481 |
| Fixed and call deposits | 3,003,617 | 14,236,787 |
| Tax recoverable | 108,877 | 108,877 |
| Amount due from Manager | 639,305 | - |
| Other assets | 5,871,214 | 4,014,445 |
| Total Assets | 55,859,172 | 46,890,776 |
| Deferred tax liabilities | 1,092,377 | 201,910 |
| Amount due to Manager | - | 280,534 |
| Payables | 4,069 | 3,672 |
| Total Liabilities | 1,096,446 | 486,116 |
| Net Asset Value of the Fund | 54,762,726 | 46,404,660 |
| Represented by : | | |
| Policyholders' capital | 22,134,533 | 24,122,652 |
| Undistributed income carried forward | 32,628,193 | 22,282,008 |
| Policyholders' Fund | 54,762,726 | 46,404,660 |
| Units in circulation | 25,486,938 | 26,472,504 |
| Net Asset Value Per Unit (RM) | 2.1486 | 1.7529 |

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



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STATEMENT OF ASSETS AND LIABILITIES

as at 31 December 2015 (continued)

GIBRALTAR BSN STRATEGIC FUND

| | 31.12.2015 (RM) | 31.12.2014 (RM) |
|---|--------------------|--------------------|
| Investments | | |
| Equity securities of corporations, quoted in Malaysia | 49,421,038 | 33,142,225 |
| Cash and deposits | | |
| Cash at bank | - | 23,731 |
| Fixed and call deposits | - | 9,212,392 |
| Tax recoverable | 322,295 | 322,295 |
| Amount due from Manager | 966,357 | - |
| Deferred tax assets | - | 30,651 |
| Other assets | 2,824,243 | 4,694,563 |
| Total Assets | 53,533,933 | 47,425,857 |
| Deferred tax liabilities | 311,433 | - |
| Amount due to Manager | - | 1,226,806 |
| Payables | 4,069 | 3,672 |
| Total Liabilities | 315,502 | 1,230,478 |
| Net Asset Value of the Fund | 53,218,431 | 46,195,379 |
| Represented by : | | |
| Policyholders' capital | 26,572,943 | 23,216,955 |
| Undistributed income carried forward | 26,645,488 | 22,978,424 |
| Policyholders' Fund | 53,218,431 | 46,195,379 |
| Units in circulation | 32,110,045 | 30,023,420 |
| Net Asset Value Per Unit (RM) | 1.6573 | 1.5386 |



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STATEMENT OF ASSETS AND LIABILITIES

as at 31 December 2015 (continued)

GIBRALTAR BSN ASIAEQUITY FUND

| | 31.12.2015 (RM) | 31.12.2014 (RM) |
|--|--------------------|--------------------|
| Investments | | |
| Equity securities of corporations, quoted in Malaysia | 8,570,785 | 9,614,286 |
| Equity securities of corporations, quoted outside Malaysia | 7,160,087 | 5,192,064 |
| Unit trusts | 73,000 | - |
| Cash and deposits | | |
| Cash at bank | 20,306 | 42,947 |
| Fixed and call deposits | 538,150 | - |
| Tax recoverable | 227,863 | 215,437 |
| Deferred tax assets | 53,277 | 69,774 |
| Amount due from Manager | 309,170 | 54,282 |
| Other assets | 1,287,114 | 2,210,941 |
| Total Assets | 18,239,752 | 17,399,731 |
| Payables | 4,069 | 5,486 |
| Total Liabilities | 4,069 | 5,486 |
| Net Asset Value of the Fund | 18,235,683 | 17,394,245 |
| Represented by : | | |
| Policyholders' capital | 12,035,493 | 11,519,997 |
| Undistributed income carried forward | 6,200,190 | 5,874,248 |
| Policyholders' Fund | 18,235,683 | 17,394,245 |
| Units in circulation | 28,630,129 | 27,831,821 |
| Net Asset Value Per Unit (RM) | 0.6369 | 0.6249 |

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



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STATEMENT OF ASSETS AND LIABILITIES

as at 31 December 2015 (continued)

GIBRALTAR BSN INCOME FUND

| | 31.12.2015 (RM) | 31.12.2014 (RM) |
|--------------------------------------|--------------------|--------------------|
| Investments | | |
| Unquoted corporate debt securities | 7,323,115 | 7,096,972 |
| Cash and deposits | | |
| Cash at bank | - | 19,950 |
| Fixed and call deposits | 645,056 | 968,786 |
| Deferred tax assets | 12,569 | 6,148 |
| Other assets | 551 | 220 |
| Total Assets | 7,981,291 | 8,092,076 |
| Amount due to Manager | 28,718 | 31,410 |
| Payables | 4,069 | 3,672 |
| Total Liabilities | 32,787 | 35,082 |
| Net Asset Value of the Fund | 7,948,504 | 8,056,994 |
| Represented by : | | |
| Policyholders' capital | 2,855,233 | 3,254,871 |
| Undistributed income carried forward | 5,093,271 | 4,802,123 |
| Policyholders' Fund | 7,948,504 | 8,056,994 |
| Units in circulation | 10,457,339 | 10,991,402 |
| Net Asset Value Per Unit (RM) | 0.7600 | 0.7330 |

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



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STATEMENT OF ASSETS AND LIABILITIES

as at 31 December 2015 (continued)

GIBRALTAR BSN BOND FUND

| | 31.12.2015 (RM) | 31.12.2014 (RM) |
|--------------------------------------|--------------------|--------------------|
| Investments | | |
| Unquoted corporate debt securities | 9,295,476 | 7,465,702 |
| Cash and deposits | | |
| Cash at bank | - | 7,303 |
| Fixed and call deposits | 831,073 | 1,448,329 |
| Deferred tax assets | 11,001 | 3,991 |
| Amount due from Manager | 188,712 | 68,527 |
| Other assets | 367 | 198 |
| Total Assets | 10,326,629 | 8,994,050 |
| Payables | 4,069 | 3,672 |
| Total Liabilities | 4,069 | 3,672 |
| Net Asset Value of the Fund | 10,322,560 | 8,990,378 |
| Represented by : | | |
| Policyholders' capital | 8,332,415 | 7,340,086 |
| Undistributed income carried forward | 1,990,145 | 1,650,292 |
| Policyholders' Fund | 10,322,560 | 8,990,378 |
| Units in circulation | 14,996,849 | 13,542,415 |
| Net Asset Value Per Unit (RM) | 0.6883 | 0.6638 |

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



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STATEMENT OF ASSETS AND LIABILITIES

as at 31 December 2015 (continued)

GIBRALTAR BSN GLOBAL IPO FUND

| | 31.12.2015 (RM) | 31.12.2014 (RM) |
|--------------------------------------|--------------------|--------------------|
| Investments | | |
| Unit trusts | 12,188,880 | 13,026,266 |
| Deferred tax assets | 868,286 | 948,629 |
| Total Assets | 13,057,166 | 13,974,895 |
| Amount due to Manager | 23,360 | 42,123 |
| Payables | 4,069 | 3,672 |
| Total Liabilities | 27,429 | 45,795 |
| Net Asset Value of the Fund | 13,029,737 | 13,929,100 |
| Represented by : | | |
| Policyholders' capital | 30,615,585 | 31,540,282 |
| Accumulated losses carried forward | (17,585,848) | (17,611,182) |
| Policyholders' Fund | 13,029,737 | 13,929,100 |
| Units in circulation | 46,241,039 | 49,562,297 |
| Net Asset Value Per Unit (RM) | 0.2817 | 0.2810 |

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



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STATEMENT OF ASSETS AND LIABILITIES

as at 31 December 2015 (continued)

GIBRALTAR BSN GOLD AND GENERAL FUND

| | 31.12.2015 (RM) | 31.12.2014 (RM) |
|--------------------------------------|--------------------|--------------------|
| Investments | | |
| Unit trusts | 4,463,881 | 5,024,946 |
| Amount due from Manager | 20,331 | 656 |
| Deferred tax assets | 369,278 | 387,615 |
| Total Assets | 4,853,490 | 5,413,217 |
| Payables | 4,069 | 3,672 |
| Total Liabilities | 4,069 | 3,672 |
| Net Asset Value of the Fund | 4,849,421 | 5,409,545 |
| Represented by : | | |
| Policyholders' capital | 3,770,521 | 4,141,889 |
| Undistributed income carried forward | 1,078,900 | 1,267,656 |
| Policyholders' Fund | 4,849,421 | 5,409,545 |
| Units in circulation | 18,927,606 | 20,255,053 |
| Net Asset Value Per Unit (RM) | 0.2562 | 0.2670 |

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



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STATEMENT OF ASSETS AND LIABILITIES

as at 31 December 2015 (continued)

GIBRALTAR BSN ASIA PACIFIC INFRASTRUCTURE FUND

| | 31.12.2015 (RM) | 31.12.2014 (RM) |
|--------------------------------------|--------------------|--------------------|
| Investments | | |
| Unit trusts | 19,517,826 | 21,124,541 |
| Deferred tax assets | 435,654 | 540,390 |
| Total Assets | 19,953,480 | 21,664,931 |
| Amount due to Manager | 11,575 | 69,793 |
| Payables | 4,069 | 3,672 |
| Total Liabilities | 15,644 | 73,465 |
| Net Asset Value of the Fund | 19,937,836 | 21,591,466 |
| Represented by : | | |
| Policyholders' capital | 34,720,308 | 36,891,992 |
| Accumulated losses carried forward | (14,782,472) | (15,300,526) |
| Policyholders' Fund | 19,937,836 | 21,591,466 |
| Units in circulation | 52,609,982 | 58,400,373 |
| Net Asset Value Per Unit (RM) | 0.3789 | 0.3697 |

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



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STATEMENT OF ASSETS AND LIABILITIES

as at 31 December 2015 (continued)

GIBRALTAR BSN GOLDEN HARVEST FUND

| | 31.12.2015 (RM) | 31.12.2014 (RM) |
|--------------------------------------|--------------------|--------------------|
| Investments | | |
| Structured investments | 78,564,062 | 78,892,531 |
| Deferred tax assets | - | 52,903 |
| Total Assets | 78,564,062 | 78,945,434 |
| Amount due to Manager | 54,785 | 54,603 |
| Total Liabilities | 54,785 | 54,603 |
| Net Asset Value of the Fund | 78,509,277 | 78,890,831 |
| Represented by : | | |
| Policyholders' capital | 69,606,903 | 70,537,362 |
| Undistributed income carried forward | 8,902,374 | 8,353,469 |
| Policyholders' Fund | 78,509,277 | 78,890,831 |
| Units in circulation | 81,510,564 | 82,549,192 |
| Net Asset Value Per Unit (RM) | 0.9631 | 0.9556 |

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



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STATEMENT OF ASSETS AND LIABILITIES

as at 31 December 2015 (continued)

GIBRALTAR BSN CASH FUND

| | 31.12.2015 (RM) | 31.12.2014 (RM) |
|--------------------------------------|--------------------|--------------------|
| Cash and deposits | | |
| Cash at bank | 931 | 3,052 |
| Fixed and call deposits | 6,231,653 | 5,403,612 |
| Amount due from Manager | 60,819 | - |
| Total Assets | 6,293,403 | 5,406,664 |
| Amount due to Manager | - | 11,439 |
| Payables | 4,070 | 3,672 |
| Total Liabilities | 4,070 | 15,111 |
| Net Asset Value of the Fund | 6,289,333 | 5,391,553 |
| Represented by : | | |
| Policyholders' capital | 5,752,728 | 5,000,000 |
| Undistributed income carried forward | 536,605 | 391,553 |
| Policyholders' Fund | 6,289,333 | 5,391,553 |
| Units in circulation | 11,368,080 | 10,000,000 |
| Net Asset Value Per Unit (RM) | 0.5532 | 0.5391 |

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



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STATEMENT OF INCOME AND EXPENDITURE

For the Financial Year Ended 31 December 2015

GIBRALTAR BSN AGGRESSIVE FUND

| | 01.01.2015 to 31.12.2015 (RM) | 01.04.2014 to 31.12.2014 (RM) |
|--|--|--|
| Net Investment Income | | |
| Interest income | 409,729 | 324,218 |
| Dividend income | 1,283,175 | 620,767 |
| | <hr/> | <hr/> |
| | 1,692,904 | 944,985 |
| Gain on disposal of investments | - | 9,073,128 |
| Unrealised capital gain on investments | 11,130,831 | - |
| | <hr/> | <hr/> |
| Total Income | 12,823,735 | 10,018,113 |
| Loss on disposal of investments | (578,675) | - |
| Unrealised capital loss on investments | - | (9,365,608) |
| Investment charges | (1,004,340) | (709,038) |
| Management expenses | (4,069) | (3,672) |
| | <hr/> | <hr/> |
| Total Expenditure | (1,587,084) | (10,078,318) |
| Excess / (deficit) of income over expenditure before taxation | 11,236,651 | (60,205) |
| Taxation | (890,466) | 6,404 |
| | <hr/> | <hr/> |
| Excess / (deficit) of income over expenditure after taxation | 10,346,185 | (53,801) |
| Undistributed income brought forward | 22,282,008 | 22,335,809 |
| | <hr/> | <hr/> |
| Undistributed income carried forward | 32,628,193 | 22,282,008 |

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



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STATEMENT OF INCOME AND EXPENDITURE

For the Financial Year Ended 31 December 2015 (continued)

GIBRALTAR BSN STRATEGIC FUND

| | 01.01.2015 to 31.12.2015 (RM) | 01.04.2014 to 31.12.2014 (RM) |
|--|--|--|
| Net Investment Income | | |
| Interest income | 139,960 | 192,785 |
| Dividend income | 1,307,054 | 590,527 |
| | <hr/> | <hr/> |
| | 1,447,014 | 783,312 |
| Gain on disposal of investments | - | 3,285,162 |
| Unrealised capital gain on investments | 4,276,039 | - |
| | <hr/> | <hr/> |
| Total Income | 5,723,053 | 4,068,474 |
| Loss of disposal of investments | (451,419) | - |
| Unrealised capital loss on investments | - | (6,679,351) |
| Investment charges | (1,258,419) | (870,959) |
| Management expenses | (4,069) | (3,672) |
| | <hr/> | <hr/> |
| Total Expenditure | (1,713,907) | (7,553,982) |
| Excess / (deficit) of income over expenditure before taxation | 4,009,146 | (3,485,508) |
| Taxation | (342,082) | 268,155 |
| | <hr/> | <hr/> |
| Excess / (deficit) of income over expenditure after taxation | 3,667,064 | (3,217,353) |
| Undistributed income brought forward | 22,978,424 | 26,195,777 |
| | <hr/> | <hr/> |
| Undistributed income carried forward | 26,645,488 | 22,978,424 |
| | <hr/> | <hr/> |

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



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STATEMENT OF INCOME AND EXPENDITURE

For the Financial Year Ended 31 December 2015 (continued)

GIBRALTAR BSN ASIAEQUITY FUND

| | 01.01.2015 to 31.12.2015 (RM) | 01.04.2014 to 31.12.2014 (RM) |
|--|--|--|
| Net Investment Income | | |
| Interest income | 25,395 | 38,763 |
| Dividend income | 556,843 | 301,346 |
| | <hr/> | <hr/> |
| | 582,238 | 340,109 |
| Gain on disposal of investments | - | 196,034 |
| Realised gain on foreign exchange | 278,837 | - |
| Unrealised gain on foreign exchange | 881,232 | 179,126 |
| | <hr/> | <hr/> |
| Total Income | 1,742,307 | 715,269 |
| Loss on disposal of investments | (312,234) | - |
| Unrealised capital loss on investments | (675,027) | (763,677) |
| Realised loss on foreign exchange | - | (40,983) |
| Investment charges | (408,540) | (370,146) |
| Management expenses | (4,069) | (3,672) |
| | <hr/> | <hr/> |
| Total Expenditure | (1,399,870) | (1,178,478) |
| Excess / (deficit) of income over expenditure before taxation | 342,437 | (463,209) |
| Taxation | (16,495) | 17,771 |
| | <hr/> | <hr/> |
| Excess / (deficit) of income over expenditure after taxation | 325,942 | (445,438) |
| Undistributed income brought forward | 5,874,248 | 6,319,686 |
| | <hr/> | <hr/> |
| Undistributed income carried forward | 6,200,190 | 5,874,248 |
| | <hr/> | <hr/> |

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



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STATEMENT OF INCOME AND EXPENDITURE

For the Financial Year Ended 31 December 2015 (continued)

GIBRALTAR BSN INCOME FUND

| | 01.01.2015 to 31.12.2015 (RM) | 01.04.2014 to 31.12.2014 (RM) |
|--|--|--|
| Net Investment Income | | |
| Interest income | 488,411 | 335,195 |
| Gain on disposal of investments | 845 | - |
| Unrealised capital gain on investments | - | 147,982 |
| | <hr/> | <hr/> |
| Total Income | 489,256 | 483,177 |
| Loss on disposal of investments | - | (150,055) |
| Unrealised capital loss on investments | (80,259) | - |
| Investment charges | (81,113) | (65,666) |
| Management expenses | (4,069) | (3,672) |
| | <hr/> | <hr/> |
| Total Expenditure | (165,441) | (219,393) |
| Excess of income over expenditure before taxation | 323,815 | 263,784 |
| Taxation | (32,667) | (26,624) |
| | <hr/> | <hr/> |
| Excess of income over expenditure after taxation | 291,148 | 237,160 |
| Undistributed income brought forward | 4,802,123 | 4,564,963 |
| | <hr/> | <hr/> |
| Undistributed income carried forward | 5,093,271 | 4,802,123 |

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



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STATEMENT OF INCOME AND EXPENDITURE

For the Financial Year Ended 31 December 2015 (continued)

GIBRALTAR BSN BOND FUND

| | 01.01.2015 to 31.12.2015 (RM) | 01.04.2014 to 31.12.2014 (RM) |
|--|--|--|
| Net Investment Income | | |
| Interest income | 559,361 | 321,996 |
| Gain on disposal of investments | 7,818 | - |
| Unrealised capital gain on investments | - | 124,140 |
| | <hr/> | <hr/> |
| Total Income | 567,179 | 446,136 |
| Loss on disposal of investments | - | (138,282) |
| Unrealised capital loss on investments | (87,628) | - |
| Investment charges | (97,331) | (64,470) |
| Management expenses | (4,069) | (3,672) |
| | <hr/> | <hr/> |
| Total Expenditure | (189,028) | (206,424) |
| Excess of income over expenditure before taxation | 378,151 | 239,712 |
| Taxation | (38,298) | (24,598) |
| | <hr/> | <hr/> |
| Excess of income over expenditure after taxation | 339,853 | 215,114 |
| Undistributed income brought forward | 1,650,292 | 1,435,178 |
| | <hr/> | <hr/> |
| Undistributed income carried forward | 1,990,145 | 1,650,292 |

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



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STATEMENT OF INCOME AND EXPENDITURE

For the Financial Year Ended 31 December 2015 (continued)

GIBRALTAR BSN GLOBAL IPO FUND

| | 01.01.2015 to 31.12.2015 (RM) | 01.04.2014 to 31.12.2014 (RM) |
|--|--|--|
| Realised gain on foreign exchange | 316,673 | 174,048 |
| Unrealised gain on foreign exchange | 3,591,396 | 338,879 |
| Management fee rebates | 191,099 | 172,464 |
| Total Income | 4,099,168 | 685,391 |
| Loss on disposal of investments | (1,202,411) | (1,169,747) |
| Unrealised capital loss on investments | (2,587,111) | (2,134,794) |
| Investment charges | (199,863) | (181,417) |
| Management expenses | (4,106) | (3,722) |
| Total Expenditure | (3,993,491) | (3,489,680) |
| Excess / (deficit) of income over expenditure before taxation | 105,677 | (2,804,289) |
| Taxation | (80,343) | 143,673 |
| Excess / (deficit) of income over expenditure before taxation | 25,334 | (2,660,616) |
| Accumulated losses brought forward | (17,611,182) | (14,950,566) |
| Accumulated losses carried forward | (17,585,848) | (17,611,182) |

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



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STATEMENT OF INCOME AND EXPENDITURE

For the Financial Year Ended 31 December 2015 (continued)

GIBRALTAR BSN GOLD AND GENERAL FUND

| | 01.01.2015 to 31.12.2015 (RM) | 01.04.2014 to 31.12.2014 (RM) |
|---|--|--|
| Realised gain on foreign exchange | 164,611 | 44,106 |
| Unrealised gain on foreign exchange | 1,400,478 | 153,595 |
| Management fee rebates | 78,712 | 69,554 |
| Total Income | 1,643,801 | 267,255 |
| Loss on disposal of investments | (556,824) | (345,680) |
| Unrealised capital loss on investments | (1,171,273) | (1,068,047) |
| Investment charges | (81,949) | (73,053) |
| Management expenses | (4,174) | (4,482) |
| Total Expenditure | (1,814,220) | (1,491,262) |
| (Deficit) of income over expenditure before taxation | (170,419) | (1,224,007) |
| Taxation | (18,337) | 73,156 |
| (Deficit) of income over expenditure after taxation | (188,756) | (1,150,851) |
| Undistributed income brought forward | 1,267,656 | 2,418,507 |
| Undistributed income carried forward | 1,078,900 | 1,267,656 |

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



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STATEMENT OF INCOME AND EXPENDITURE

For the Financial Year Ended 31 December 2015 (continued)

GIBRALTAR BSN ASIA PACIFIC INFRASTRUCTURE FUND

| | 01.01.2015 to 31.12.2015 (RM) | 01.04.2014 to 31.12.2014 (RM) |
|--|--|--|
| Unrealised capital gain on investments | - | 2,700,564 |
| Realised gain on foreign exchange | 479,974 | 259,093 |
| Unrealised gain on foreign exchange | 3,795,316 | 287,450 |
| Management fee rebates | 310,286 | 249,171 |
| Total Income | 4,585,576 | 3,496,278 |
| Loss on disposal of investments | (1,163,139) | (1,235,717) |
| Unrealised capital loss on investments | (2,486,124) | - |
| Investment charges | (309,401) | (254,280) |
| Management expenses | (4,122) | (3,727) |
| Total Expenditure | (3,962,786) | (1,493,724) |
| Excess of income over expenditure before taxation | 622,790 | 2,002,554 |
| Taxation | (104,736) | (239,041) |
| Excess of income over expenditure after taxation | 518,054 | 1,763,513 |
| Accumulated losses brought forward | (15,300,526) | (17,064,039) |
| Accumulated losses carried forward | (14,782,472) | (15,300,526) |

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



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STATEMENT OF INCOME AND EXPENDITURE

For the Financial Year Ended 31 December 2015 (continued)

GIBRALTAR BSN GOLDEN HARVEST FUND

| | 01.01.2015 to 31.12.2015 (RM) | 01.04.2014 to 31.12.2014 (RM) |
|--|--|--|
| Unrealised capital gain on investments | 661,291 | 2,487,715 |
| Total Income | 661,291 | 2,487,715 |
| Loss on disposal of investments | (59,483) | (191,921) |
| Total Expenditure | (59,483) | (191,921) |
| Excess of income over expenditure before taxation | 601,808 | 2,295,794 |
| Taxation | (52,903) | (199,017) |
| Excess of income over expenditure after taxation | 548,905 | 2,096,777 |
| Undistributed income brought forward | 8,353,469 | 6,256,692 |
| Undistributed income carried forward | 8,902,374 | 8,353,469 |

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



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STATEMENT OF INCOME AND EXPENDITURE

For the Financial Year Ended 31 December 2015 (continued)

GIBRALTAR BSN CASH FUND

| | 01.01.2015 to 31.12.2015 (RM) | 01.04.2014 to 31.12.2014 (RM) |
|--|--|--|
| Net Investment Income | | |
| Interest income | 207,920 | 140,578 |
| Total Income | 207,920 | 140,578 |
| Investment charges | (42,165) | (30,193) |
| Management expenses | (4,069) | (3,672) |
| Total Expenditure | (46,234) | (33,865) |
| Excess of income over expenditure before taxation | 161,686 | 106,713 |
| Taxation | (16,634) | (11,246) |
| Excess of income over expenditure after taxation | 145,052 | 95,467 |
| Undistributed income brought forward | 391,553 | 296,086 |
| Undistributed income carried forward | 536,605 | 391,553 |

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



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STATEMENT OF CHANGES IN NET ASSETS VALUE

For the Financial Year Ended 31 December 2015

| | GIBRALTAR BSN AGGRESSIVE FUND | | GIBRALTAR BSN STRATEGIC FUND | | GIBRALTAR BSN ASIAEQUITY FUND | |
|--|--|--|--|--|--|--|
| | 01.01.2015 to 31.12.2015 (RM) | 01.04.2014 to 31.12.2014 (RM) | 01.01.2015 to 31.12.2015 (RM) | 01.04.2014 to 31.12.2014 (RM) | 01.01.2015 to 31.12.2015 (RM) | 01.04.2014 to 31.03.2014 (RM) |
| Net Asset Value of the Fund at beginning of financial period / year | 46,404,660 | 42,477,153 | 46,195,379 | 46,786,533 | 17,394,245 | 17,553,292 |
| Amount received from units created | 7,952,434 | 7,938,156 | 8,610,899 | 6,378,923 | 2,277,728 | 1,651,175 |
| Amount paid for units cancelled | (9,940,553) | (3,956,848) | (5,254,911) | (3,752,724) | (1,762,232) | (1,364,784) |
| Excess / (deficit) of income over expenditure after taxation | 105,820 | 8,562,558 | (266,892) | 2,927,650 | 1,017,465 | 271,475 |
| Unrealised investment gains / (losses) after taxation | 10,240,365 | (8,616,359) | 3,933,956 | (6,145,003) | (691,523) | (716,913) |
| Net Asset Value of the Fund at end of financial period / year | 54,762,726 | 46,404,660 | 53,218,431 | 46,195,379 | 18,235,683 | 17,394,245 |

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



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STATEMENT OF CHANGES IN NET ASSETS VALUE

For the Financial Year Ended 31 December 2015 (continued)

| | GIBRALTAR BSN INCOME FUND | | GIBRALTAR BSN BOND FUND | | GIBRALTAR BSN GLOBAL IPO FUND | |
|--|--|--|--|--|--|--|
| | 01.01.2015 to 31.12.2015 (RM) | 01.04.2014 to 31.12.2014 (RM) | 01.01.2015 to 31.12.2015 (RM) | 01.04.2014 to 31.12.2014 (RM) | 01.01.2015 to 31.12.2015 (RM) | 01.04.2014 to 31.03.2014 (RM) |
| Net Asset Value of the Fund at beginning of financial period / year | 8,056,994 | 9,241,461 | 8,990,378 | 8,655,078 | 13,929,100 | 17,906,994 |
| Amount received from units created | (426) | 2,183 | 2,653,415 | 1,908,280 | 284,190 | 214,820 |
| Amount paid for units cancelled | (399,212) | (1,423,810) | (1,661,086) | (1,788,094) | (1,208,887) | (1,532,098) |
| Excess / (deficit) of income over expenditure after taxation | 364,986 | 101,017 | 420,470 | 100,905 | 2,692,788 | (669,495) |
| Unrealised investment (losses) / gains after taxation | (73,838) | 136,143 | (80,617) | 114,209 | (2,667,454) | (1,991,121) |
| Net Asset Value of the Fund at end of financial period / year | 7,948,504 | 8,056,994 | 10,322,560 | 8,990,378 | 13,029,737 | 13,929,100 |

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



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STATEMENT OF CHANGES IN NET ASSETS VALUE

For the Financial Year Ended 31 December 2015 (continued)

| | GIBRALTAR BSN GOLD AND GENERAL FUND | | GIBRALTAR BSN ASIA PACIFIC INFRASTRUCTURE FUND | | GIBRALTAR BSN GOLDEN HARVEST FUND | |
|--|--|--|---|--|--|--|
| | 01.01.2015 to 31.12.2015 (RM) | 01.04.2014 to 31.12.2014 (RM) | 01.01.2015 to 31.12.2015 (RM) | 01.04.2014 to 31.12.2014 (RM) | 01.01.2015 to 31.12.2015 (RM) | 01.04.2014 to 31.03.2014 (RM) |
| Net Asset Value of the Fund at beginning of financial period / year | 5,409,545 | 7,089,109 | 21,591,466 | 22,540,519 | 78,890,831 | 80,443,190 |
| Amount received from units created | 525,995 | 522,296 | 559,808 | 419,517 | - | - |
| Amount paid for units cancelled | (897,363) | (1,051,009) | (2,731,492) | (3,132,083) | (930,459) | (3,649,136) |
| Excess / (deficit) of income over expenditure after taxation | 1,000,854 | (155,960) | 3,108,914 | (698,010) | (59,483) | (191,921) |
| Unrealised investment (losses) / gains after taxation | (1,189,610) | (994,891) | (2,590,860) | 2,461,523 | 608,388 | 2,288,698 |
| Net Asset Value of the Fund at end of financial period / year | 4,849,421 | 5,409,545 | 19,937,836 | 21,591,466 | 78,509,277 | 78,890,831 |

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



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STATEMENT OF CHANGES IN NET ASSETS VALUE

For the Financial Year Ended 31 December 2015 (continued)

| | GIBRALTAR BSN CASH FUND | | | | | |
|--|--|--|--|--|--|--|
| | 01.01.2015 to 31.12.2015 (RM) | 01.04.2014 to 31.12.2014 (RM) | | | | |
| Net Asset Value of the Fund at beginning of financial period / year | 5,391,553 | 5,296,086 | | | | |
| Amount received from units created | 2,063,486 | - | | | | |
| Amount paid for units cancelled | (1,310,758) | - | | | | |
| Excess of income over expenditure after taxation | 145,052 | 95,467 | | | | |
| Net Asset Value of the Fund at end of financial period / year | 6,289,333 | 5,391,553 | | | | |

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



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.

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 comparative figures in the financial statements are for the financial period from 1 April 2014 to 31 December 2014, arising from the change in the financial year from March to December to be coterminous with the ultimate holding company. As a result, the comparative figures 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 bonds, fixed and call deposits that are actively traded in organised financial markets is determined by reference to quoted market bid price.

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

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

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



NOTES TO THE FINANCIAL INFORMATION

as at 31 December 2015 (continued)

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Income recognition

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

Dividend income is recognised on the ex-dividend date.

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

(d) Foreign currencies

(i) Functional and presentation currency

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

(ii) Foreign currency transaction

At each date of statement of 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.

(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.



2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Income taxes

Income taxes on the profit and loss for the year comprise current and deferred tax. Current tax is the expected amount of income taxes payable in respect of the taxable profit for the year and is measured using the tax rates that have been enacted at the date of statement of 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 67 to 81 of the Fund Performance Report.

4 PERFORMANCE TABLE

The performance tables of the Funds are set out on page 12 to 24 of the Fund Performance Report, except for sector breakdown, compounded annual return and relevant benchmark indices which are set out on page 25 to 35 of the Fund Performance Report.



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DETAILS OF INVESTMENTS

as at 31 December 2015

GIBRALTAR BSN AGGRESSIVE FUND

| Name of Counter / Sector | Total Holdings (Units) | Cost of Investment (RM) | Market Value (RM) | % of NAV |
|--|------------------------|-------------------------|-------------------|--------------|
| ACE BOARD | | | | |
| TECHNOLOGY | | | | |
| Mikro MSC Berhad | 3,296,700 | 1,170,329 | 1,302,197 | 2.38 |
| | 3,296,700 | 1,170,329 | 1,302,197 | 2.38 |
| MAIN BOARD | | | | |
| CONSTRUCTION | | | | |
| Mitrajaya Holdings Berhad | 1,484,900 | 1,157,311 | 1,767,031 | 3.23 |
| Mitrajaya Holdings Berhad - WD | 165,280 | - | 65,286 | 0.12 |
| Pintaras Jaya Bhd | 423,500 | 1,664,572 | 1,397,550 | 2.55 |
| Eversendai Corporation Berhad | 1,615,600 | 1,163,089 | 1,227,856 | 2.24 |
| | 3,689,280 | 3,984,972 | 4,457,723 | 8.14 |
| CONSUMER PRODUCTS | | | | |
| APEX Healthcare Berhad | 250,000 | 892,858 | 915,000 | 1.67 |
| Cocoaland Holdings Berhad | 1,639,466 | 2,523,647 | 3,410,089 | 6.23 |
| Kawan Food Berhad | 400,300 | 720,540 | 1,433,074 | 2.62 |
| Oriental Food Industries Holdings Berhad | 1,029,200 | 1,106,104 | 2,542,124 | 4.64 |
| | 3,318,966 | 5,243,148 | 8,300,287 | 15.16 |
| FINANCE | | | | |
| MNRB Holdings Berhad | 414,000 | 1,304,154 | 1,283,400 | 2.34 |
| | 414,000 | 1,304,154 | 1,283,400 | 2.34 |
| INDUSTRIAL PRODUCTS | | | | |
| Ajiya Berhad | 424,000 | 1,617,661 | 1,848,640 | 3.38 |
| Comfort Gloves Berhad | 934,100 | 808,491 | 864,043 | 1.58 |
| EG Industries Berhad | 1,571,400 | 1,344,226 | 1,712,826 | 3.13 |
| Fututech Berhad | 178,300 | 311,821 | 283,497 | 0.52 |
| Hume Industries Berhad | 235,000 | 916,500 | 747,300 | 1.36 |
| P.I.E Industrial Berhad | 206,400 | 818,637 | 2,154,816 | 3.93 |
| SLP Resources Berhad | 852,600 | 565,104 | 1,619,940 | 2.96 |
| United U-Li Corporation Berhad | 602,800 | 1,706,727 | 3,104,420 | 5.67 |
| YLI Holdings Berhad | 203,000 | 146,041 | 118,755 | 0.22 |
| | 5,207,600 | 8,235,208 | 12,454,237 | 22.75 |
| INFRASTRUCTURE | | | | |
| Time Dotcom Berhad | 320,000 | 816,000 | 2,432,000 | 4.44 |
| | 320,000 | 816,000 | 2,432,000 | 4.44 |
| PROPERTIES | | | | |
| Paramount Corporation Berhad | 500,000 | 747,011 | 815,000 | 1.49 |
| | 500,000 | 747,011 | 815,000 | 1.49 |



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DETAILS OF INVESTMENTS

as at 31 December 2015 (continued)

GIBRALTAR BSN AGGRESSIVE FUND (continued)

| Name of Counter / Sector | Total Holdings (Units) | Cost of Investment (RM) | Market Value (RM) | % of NAV |
|--|---------------------------|----------------------------|----------------------|---------------|
| MAIN Board (continued) | | | | |
| SPECIAL-PURPOSE ACQUISITION COMPANY | | | | |
| Red Sena Berhad | 2,920,000 | 1,460,000 | 1,124,200 | 2.05 |
| Red Sena Berhad - WA | 2,920,000 | - | 277,400 | 0.51 |
| | 5,840,000 | 1,460,000 | 1,401,600 | 2.56 |
| TECHNOLOGY | | | | |
| Elsoft Research Berhad | 575,300 | 1,026,265 | 1,081,564 | 1.97 |
| | 575,300 | 1,026,265 | 1,081,564 | 1.97 |
| TRADING / SERVICES | | | | |
| Cypark Resources Berhad | 600,000 | 770,906 | 1,092,000 | 1.99 |
| DKSH Holdings (Malaysia) Berhad | 100,000 | 472,000 | 398,000 | 0.72 |
| GD Express Carrier Berhad | 864,109 | 465,554 | 1,477,626 | 2.70 |
| GD Express Carrier Berhad - WB | 128,834 | - | 76,656 | 0.14 |
| KPJ Healthcare Berhad | 214,633 | 113,774 | 905,751 | 1.65 |
| MBM Resources Bhd | 341,760 | 745,546 | 816,806 | 1.49 |
| Mega First Corporation Berhad | 330,600 | 849,258 | 823,194 | 1.50 |
| Oldtown Berhad | 680,200 | 1,062,386 | 1,081,518 | 1.97 |
| Only World Group Holdings Berhad | 417,800 | 836,216 | 1,286,824 | 2.35 |
| Pestech International Berhad | 317,300 | 676,346 | 2,119,564 | 3.87 |
| Suria Capital Holdings Berhad | 527,700 | 1,042,491 | 1,234,818 | 2.25 |
| Uzma Berhad | 746,200 | 1,559,893 | 1,395,394 | 2.55 |
| | 5,269,136 | 8,594,371 | 12,708,152 | 23.20 |
| Total Equities | 28,430,982 | 32,581,458 | 46,236,159 | 84.43 |
| Cash & Deposits | | | 3,003,617 | 5.48 |
| Other Assets | | | 6,619,396 | 12.09 |
| Liabilities | | | (1,096,446) | (2.00) |
| Total | | | 54,762,726 | 100.00 |



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DETAILS OF INVESTMENTS

as at 31 December 2015 (continued)

GIBRALTAR BSN STRATEGIC FUND

| Name of Counter / Sector | Total Holdings (Units) | Cost of Investment (RM) | Market Value (RM) | % of NAV |
|---------------------------------------|------------------------|-------------------------|-------------------|--------------|
| MAIN BOARD | | | | |
| CONSTRUCTION | | | | |
| Gamuda Berhad | 376,900 | 1,657,772 | 1,756,354 | 3.30 |
| Mitrajaya Holdings Berhad | 1,504,500 | 1,161,482 | 1,790,355 | 3.36 |
| Mitrajaya Holdings Berhad - WD | 168,320 | - | 66,486 | 0.12 |
| Muhibbah Engineering (M) Bhd | 654,000 | 1,330,281 | 1,445,340 | 2.72 |
| Eversendai Corporation Berhad | 1,631,186 | 1,214,315 | 1,239,701 | 2.33 |
| | 4,334,906 | 5,363,850 | 6,298,237 | 11.83 |
| CONSUMER PRODUCTS | | | | |
| Carlsberg Brewery Malaysia Berhad | 102,500 | 1,159,979 | 1,199,250 | 2.25 |
| Cocoaland Holdings Berhad | 821,733 | 1,475,365 | 1,709,205 | 3.21 |
| Hup Seng Industries Berhad | 686,700 | 834,341 | 885,843 | 1.67 |
| Kawan Food Berhad | 317,700 | 571,860 | 1,137,366 | 2.14 |
| | 1,928,633 | 4,041,545 | 4,931,664 | 9.27 |
| FINANCE | | | | |
| CIMB Group Holdings Berhad | 444,397 | 2,130,524 | 2,013,118 | 3.78 |
| Hong Leong Bank Berhad | 113,680 | 1,534,592 | 1,521,038 | 2.86 |
| Hong Leong Financial Group Berhad | 61,803 | 915,251 | 861,534 | 1.62 |
| Malayan Banking Berhad | 253,534 | 2,120,873 | 2,122,080 | 3.99 |
| Public Bank Berhad | 88,500 | 1,607,746 | 1,639,020 | 3.08 |
| | 961,914 | 8,308,986 | 8,156,790 | 15.33 |
| INDUSTRIAL PRODUCTS | | | | |
| Ajiya Berhad | 253,200 | 1,063,440 | 1,103,952 | 2.07 |
| Cahaya Mata Sarawak Berhad | 140,100 | 735,343 | 717,312 | 1.35 |
| EG Industries Berhad | 1,244,800 | 1,026,524 | 1,356,832 | 2.55 |
| Hume Industries Berhad | 376,200 | 1,429,651 | 1,196,316 | 2.25 |
| KNM Group Berhad | 1,616,000 | 808,000 | 816,080 | 1.53 |
| KNM Group Berhad - WB | 200,440 | - | 25,055 | 0.05 |
| SKP Resources Bhd | 1,147,700 | 1,479,800 | 1,503,487 | 2.82 |
| Ta Ann Holdings Berhad | 242,700 | 970,966 | 1,211,073 | 2.28 |
| United U-Li Corporation Berhad | 405,100 | 1,188,182 | 2,086,265 | 3.92 |
| | 5,626,240 | 8,701,906 | 10,016,372 | 18.82 |
| INFRASTRUCTURE | | | | |
| Digi.com Berhad | 202,300 | 1,023,860 | 1,092,420 | 2.05 |
| Time Dotcom Berhad | 125,700 | 444,045 | 955,320 | 1.80 |
| | 328,000 | 1,467,905 | 2,047,740 | 3.85 |
| PLANTATION | | | | |
| Felda Global Ventures Holdings Berhad | 480,500 | 740,402 | 821,655 | 1.54 |
| Genting Plantations Berhad | 24,700 | 252,834 | 261,326 | 0.49 |
| Kuala Lumpur Kepong Berhad | 34,400 | 780,106 | 787,072 | 1.48 |
| | 539,600 | 1,773,343 | 1,870,053 | 3.51 |



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DETAILS OF INVESTMENTS

as at 31 December 2015 (continued)

GIBRALTAR BSN STRATEGIC FUND (continued)

| Name of Counter / Sector | Total Holdings (Units) | Cost of Investment (RM) | Market Value (RM) | % of NAV |
|--|---------------------------|----------------------------|----------------------|---------------|
| MAIN Board (continued) | | | | |
| SPECIAL-PURPOSE ACQUISITION COMPANY | | | | |
| Red Sena Berhad | 2,920,000 | 1,460,000 | 1,124,200 | 2.11 |
| Red Sena Berhad - WA | 2,920,000 | - | 277,400 | 0.52 |
| | 5,840,000 | 1,460,000 | 1,401,600 | 2.63 |
| TRADING / SERVICES | | | | |
| Malaysia Airports Holdings Berhad | 288,457 | 1,681,272 | 1,583,629 | 2.98 |
| Axiata Group Berhad | 331,208 | 2,060,476 | 2,116,419 | 3.98 |
| Dayang Enterpirse Holdings Berhad | 686,100 | 1,060,172 | 912,513 | 1.71 |
| Genting Malaysia Berhad | 194,000 | 805,165 | 841,960 | 1.58 |
| Genting Berhad | 142,400 | 1,033,667 | 1,039,520 | 1.95 |
| Malakoff Corporation Berhad | 430,400 | 667,120 | 688,640 | 1.29 |
| Only World Group Holdings Berhad | 289,500 | 484,073 | 891,660 | 1.68 |
| Pestech International Berhad | 245,800 | 1,081,726 | 1,641,944 | 3.09 |
| POS Malaysia Berhad | 559,400 | 2,233,000 | 1,555,132 | 2.92 |
| Tenaga Nasional Bhd | 193,700 | 2,294,887 | 2,568,462 | 4.83 |
| Uzma Berhad | 459,200 | 1,009,038 | 858,704 | 1.61 |
| | 3,820,165 | 14,410,597 | 14,698,583 | 27.62 |
| Total Equities | 23,379,458 | 45,528,132 | 49,421,039 | 92.86 |
| Cash & Deposits | | | - | 0.00 |
| Other Assets | | | 4,112,894 | 7.73 |
| Liabilities | | | (315,502) | (0.59) |
| Total | | | 53,218,431 | 100.00 |



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DETAILS OF INVESTMENTS

as at 31 December 2015 (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 | | | | |
| Bank of China | 130,000 | 266,149 | 249,189 | 1.36 |
| China Construction Bank Corporation | 90,000 | 214,849 | 263,759 | 1.45 |
| TRANSPORTATIONS | | | | |
| Beijing Capital International Airport Company Ltd | 120,000 | 316,151 | 549,125 | 3.01 |
| | 340,000 | 797,149 | 1,062,073 | 5.82 |
| HONGKONG | | | | |
| CONSTRUCTION | | | | |
| China R/Way Co | 64,000 | 377,312 | 341,441 | 1.87 |
| FINANCIALS | | | | |
| Far East Horizon Ltd | 66,000 | 250,311 | 263,992 | 1.45 |
| INSURANCE | | | | |
| China Taiping Insurance Holdings Co Ltd | 24,200 | 238,574 | 321,763 | 1.77 |
| Ping An Insurance Group Co of China Ltd | 30,000 | 555,790 | 714,660 | 3.92 |
| PROPERTIES | | | | |
| CK Hutchison Holdings Ltd | 4,788 | 204,361 | 276,927 | 1.52 |
| Cheung Kong Property Holdings Ltd | 4,788 | 94,412 | 134,219 | 0.74 |
| TECHNOLOGY | | | | |
| Tencent Holdings Ltd | 9,300 | 524,463 | 785,195 | 4.30 |
| | 203,076 | 2,245,224 | 2,838,198 | 15.57 |
| INDONESIA | | | | |
| CONSUMER STAPLE | | | | |
| Indofood CBP Sukses Makmur Tbk PT | 148,700 | 281,014 | 238,319 | 1.31 |
| FOOD & NON-ALCOHOLIC INDUSTRY | | | | |
| Nippon Indosari Corpindo TBK | 723,700 | 234,737 | 283,771 | 1.56 |
| INFRASTRUCTURE | | | | |
| Jasa Marga (Persero) TBK PT | 216,500 | 319,995 | 352,033 | 1.93 |
| TELECOM SVC | | | | |
| Pt Telkom Indonesia Persero tbk | 508,400 | 402,061 | 490,464 | 2.68 |
| | 1,597,300 | 1,237,806 | 1,364,588 | 7.48 |



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DETAILS OF INVESTMENTS

as at 31 December 2015 (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 | 12,226 | 310,731 | 326,984 | 1.79 |
| PLANTATION | | | | |
| First Resources Ltd | 32,100 | 163,885 | 187,312 | 1.03 |
| PROPERTIES | | | | |
| Hongkong Land Holdings Ltd | 16,000 | 326,914 | 480,872 | 2.64 |
| TELECOM SVC | | | | |
| S'Pore Telecoms Ltd | 21,800 | 259,677 | 243,154 | 1.33 |
| TRADING / SERVICES | | | | |
| Singapore Pst Ltd | 64,800 | 340,053 | 321,997 | 1.77 |
| | 146,926 | 1,401,261 | 1,560,319 | 8.56 |
| THAILAND TELECOM SVC | | | | |
| Advance Info Service - NVDR | 18,500 | 468,498 | 334,909 | 1.83 |
| | 18,500 | 468,498 | 334,909 | 1.83 |
| TOTAL FOREIGN PORTION | 2,305,802 | 6,149,938 | 7,160,087 | 39.26 |



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DETAILS OF INVESTMENTS

as at 31 December 2015 (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 | 411,012 | 2.25 |
| Hock Seng Lee Berhad | 60,000 | 99,600 | 113,400 | 0.63 |
| IJM Corporation Berhad | 142,200 | 418,431 | 477,792 | 2.62 |
| Puncak Niaga Holdings Berhad | 115,400 | 293,728 | 167,330 | 0.92 |
| WCT Holdings Berhad | 153,679 | 322,867 | 247,423 | 1.36 |
| | 559,479 | 1,540,265 | 1,416,957 | 7.78 |
| CONSUMER PRODUCTS | | | | |
| Cocoaland Holdings Berhad | 114,666 | 222,888 | 238,505 | 1.31 |
| Hup Seng Industries Berhad | 213,200 | 257,661 | 275,028 | 1.51 |
| UMW Holdings Berhad | 13,100 | 160,847 | 102,835 | 0.56 |
| | 340,966 | 641,396 | 616,368 | 3.38 |
| FINANCE | | | | |
| CIMB Group Holdings Berhad | 60,359 | 322,922 | 273,426 | 1.50 |
| Malayan Banking Berhad | 61,090 | 535,573 | 511,323 | 2.80 |
| Malaysia Building Society Berhad | 134,943 | 304,062 | 188,920 | 1.04 |
| | 256,392 | 1,162,558 | 973,670 | 5.34 |
| INDUSTRIAL PRODUCTS | | | | |
| Coastal Contracts Bhd | 161,200 | 579,447 | 296,608 | 1.63 |
| KNM Group Berhad | 300,000 | 157,095 | 151,500 | 0.83 |
| Petronas Gas Berhad | 10,000 | 161,785 | 227,000 | 1.24 |
| Wah Seong Corporation Berhad | 153,683 | 253,247 | 146,767 | 0.80 |
| | 624,883 | 1,151,574 | 821,875 | 4.50 |
| INFRASTRUCTURE PROJECT | | | | |
| Digi.com Berhad | 21,600 | 115,555 | 116,640 | 0.64 |
| Lingkar Trans Kota Holdings Berhad | 66,500 | 266,550 | 331,170 | 1.82 |
| | 88,100 | 382,104 | 447,810 | 2.46 |
| TSR / WARRANT | | | | |
| WCT Holdings Berhad - WE | 30,431 | - | 5,630 | 0.03 |
| | 30,431 | - | 5,630 | 0.03 |
| PLANTATION | | | | |
| Genting Plantations Berhad | 20,000 | 199,310 | 211,600 | 1.16 |
| Kuala Lumpur Kepong Berhad | 2,300 | 47,099 | 52,624 | 0.29 |
| TSH Resources Berhad | 70,000 | 143,927 | 135,800 | 0.74 |
| | 92,300 | 390,336 | 400,024 | 2.19 |



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DETAILS OF INVESTMENTS

as at 31 December 2015 (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 | 128,601 | 274,110 | 182,614 | 1.00 |
| UEM Sunrise Berhad | 220,500 | 252,999 | 246,960 | 1.35 |
| | 349,101 | 527,108 | 429,574 | 2.35 |
| REITS | | | | |
| Sunway Real Estate Investment Trust | 50,000 | 78,500 | 73,000 | 0.40 |
| | 50,000 | 78,500 | 73,000 | 0.40 |
| TRADING / SERVICES | | | | |
| Axiata Group Berhad | 40,432 | 254,347 | 258,361 | 1.42 |
| Bumi Armada Berhad | 230,400 | 396,005 | 235,008 | 1.29 |
| Genting Berhad | 50,700 | 465,513 | 370,110 | 2.03 |
| Genting Malaysia Berhad | 61,000 | 256,409 | 264,740 | 1.45 |
| Magnum Berhad | 80,000 | 252,425 | 200,000 | 1.10 |
| Malakoff Corporation Berhad | 196,100 | 292,989 | 313,760 | 1.72 |
| Media Prima Berhad | 130,000 | 268,559 | 162,500 | 0.89 |
| Sapurakencana Petroleum Berhad | 166,960 | 562,002 | 332,250 | 1.82 |
| SIME Darby Berhad | 32,424 | 269,224 | 250,962 | 1.38 |
| Telekom Malaysia Berhad | 47,000 | 318,150 | 317,250 | 1.74 |
| Tenaga Nasional Bhd | 41,600 | 512,648 | 551,616 | 3.02 |
| UMW Oil & Gas Corporation Berhad | 36,000 | 128,445 | 38,520 | 0.21 |
| YTL Corporation Berhad | 105,000 | 161,960 | 163,800 | 0.90 |
| | 1,217,616 | 4,138,677 | 3,458,877 | 18.97 |
| TOTAL MALAYSIAN PORTION | 3,609,268 | 10,012,517 | 8,643,785 | 47.40 |
| Total Equities | 5,915,070 | 16,162,455 | 15,803,872 | 86.66 |
| Cash & Deposits | | | 558,456 | 3.06 |
| Other Assets | | | 1,877,424 | 10.30 |
| Liabilities | | | (4,069) | (0.02) |
| Total | | | 18,235,683 | 100.00 |



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DETAILS OF INVESTMENTS

as at 31 December 2015 (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 | 5.45 | 28-Jun-24 | 300,000 | 304,320 | 302,121 | 3.80 |
| | | | 300,000 | 304,320 | 302,121 | 3.80 |
| UTILITY - POWER | | | | | | |
| Jimah Energy Ventures Sdn Bhd | 9.50 | 12-May-21 | 600,000 | 754,680 | 723,084 | 9.10 |
| Special Power Vehicle Bhd | 22.18 | 19-Nov-20 | 350,000 | 635,635 | 587,678 | 7.39 |
| Tanjung Bin Energy Issuer Berhad | 5.90 | 16-Mar-29 | 500,000 | 531,700 | 518,025 | 6.52 |
| Tanjung Bin Energy Issuer Berhad | 6.20 | 16-Mar-32 | 300,000 | 316,860 | 315,825 | 3.98 |
| Jimah East Power Sdn Bhd | 5.85 | 4-Jun-31 | 150,000 | 150,000 | 151,266 | 1.90 |
| | | | 1,900,000 | 2,388,875 | 2,295,878 | 28.89 |
| TOLL-ROAD | | | | | | |
| Konsortium Lebuhraya Utara-Timur (KL) Sdn Bhd | 5.25 | 2-Dec-31 | 300,000 | 288,510 | 289,020 | 3.64 |
| | | | 300,000 | 288,510 | 289,020 | 3.64 |
| CONSTRUCTION | | | | | | |
| WCT Holdings Bhd | 5.17 | 23-Oct-23 | 500,000 | 502,140 | 495,285 | 6.23 |
| MMC Corporation Berhad | 5.95 | 12-Nov-27 | 200,000 | 200,000 | 199,914 | 2.51 |
| | | | 700,000 | 702,140 | 695,199 | 8.74 |
| FINANCE | | | | | | |
| CIMB Bank Berhad | 6.70 | 7-Oct-38 | 200,000 | 223,400 | 208,688 | 2.62 |
| Alliance Bank (Malaysia) Berhad | 5.75 | 27-Oct-25 | 100,000 | 100,880 | 100,494 | 1.26 |
| RHB Bank Berhad | 8.00 | 31-Mar-39 | 500,000 | 591,350 | 544,910 | 6.86 |
| RHB Investment Bank Berhad | 4.95 | 16-Apr-25 | 600,000 | 600,000 | 598,446 | 7.53 |
| KT Kira Sertifikalari Varlik Kiralama | 5.80 | 31-Mar-20 | 650,000 | 650,000 | 652,808 | 8.21 |
| TF Varlik Kiralama AS | 5.75 | 21-May-20 | 200,000 | 200,000 | 198,440 | 2.50 |
| TF Varlik Kiralama AS | 6.00 | 28-Jun-19 | 750,000 | 750,000 | 753,255 | 9.48 |
| | | | 3,000,000 | 3,115,630 | 3,057,041 | 38.46 |
| PLANTATION | | | | | | |
| Bumitama Agri Ltd | 5.00 | 2-Sep-19 | 400,000 | 400,720 | 402,832 | 5.07 |
| First Resources Ltd | 4.85 | 27-Oct-21 | 200,000 | 200,588 | 201,578 | 2.53 |
| | | | 600,000 | 601,308 | 604,410 | 7.60 |
| Total Corporate Bonds | | | 6,800,000 | 7,400,783 | 7,243,669 | 91.13 |
| Cash & Deposits | | | | | 645,056 | 8.12 |
| Other Assets | | | | | 92,566 | 1.16 |
| Liabilities | | | | | (32,787) | (0.41) |
| Total | | | | | 7,948,504 | 100.00 |



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DETAILS OF INVESTMENTS

as at 31 December 2015 (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 | 5.45 | 28-Jun-24 | 400,000 | 405,760 | 402,828 | 3.90 |
| | | | 400,000 | 405,760 | 402,828 | 3.90 |
| FINANCE | | | | | | |
| CIMB Bank Berhad | 6.70 | 7-Oct-38 | 400,000 | 407,880 | 417,376 | 4.04 |
| CIMB Group Holdings Berhad | 6.35 | 5-Apr-60 | 300,000 | 316,620 | 314,334 | 3.05 |
| Krung Thai Bank Public Company Limited | 5.10 | 4-Jul-25 | 500,000 | 500,000 | 499,105 | 4.84 |
| KT Kira Sertifikalari Varlik Kiralama | 5.80 | 31-Mar-20 | 750,000 | 750,000 | 753,240 | 7.30 |
| Alliance Bank (Malaysia) Berhad | 5.75 | 27-Oct-25 | 200,000 | 201,760 | 200,988 | 1.94 |
| RHB Bank Berhad | 6.75 | 16-Dec-39 | 150,000 | 160,830 | 158,888 | 1.54 |
| RHB Bank Berhad | 8.00 | 31-Mar-39 | 600,000 | 720,570 | 653,892 | 6.33 |
| RHB Investment Bank Berhad | 4.95 | 16-Apr-25 | 700,000 | 700,000 | 698,187 | 6.76 |
| TF Varlik Kiralama AS | 5.75 | 21-May-20 | 300,000 | 300,000 | 297,660 | 2.88 |
| TF Varlik Kiralama AS | 6.00 | 28-Jun-19 | 750,000 | 750,000 | 753,255 | 7.30 |
| | | | 4,650,000 | 4,807,660 | 4,746,925 | 45.98 |
| UTILITY - POWER | | | | | | |
| Jimah Energy Ventures Sdn Bhd | 9.50 | 12-May-21 | 400,000 | 503,120 | 482,056 | 4.67 |
| Jimah East Power Sdn Bhd | 5.85 | 4-Jun-31 | 150,000 | 150,000 | 151,266 | 1.47 |
| Special Power Vehicle Bhd | 22.18 | 19-Nov-20 | 350,000 | 635,635 | 587,678 | 5.70 |
| Tanjung Bin Energy Issuer Berhad | 5.90 | 16-Mar-29 | 300,000 | 310,934 | 310,815 | 3.01 |
| Tanjung Bin Energy Issuer Berhad | 6.20 | 16-Mar-32 | 300,000 | 316,860 | 315,825 | 3.06 |
| | | | 1,500,000 | 1,916,549 | 1,847,640 | 17.91 |
| TOLL ROAD | | | | | | |
| Konsortium Lebuhraya Utara-Timur (KL) Sdn Bhd | 5.25 | 2-Dec-31 | 300,000 | 288,510 | 289,020 | 2.80 |
| | | | 300,000 | 288,510 | 289,020 | 2.80 |
| CONSTRUCTION | | | | | | |
| WCT Holdings Bhd | 5.17 | 23-Oct-23 | 500,000 | 502,140 | 495,285 | 4.80 |
| MMC Corporation Berhad | 5.95 | 12-Nov-27 | 300,000 | 300,000 | 299,871 | 2.91 |
| | | | 800,000 | 802,140 | 795,156 | 7.71 |
| PLANTATION | | | | | | |
| Bumitama Agri Ltd | 5.00 | 2-Sep-19 | 400,000 | 401,930 | 402,832 | 3.90 |
| First Resources Ltd | 4.85 | 27-Oct-21 | 700,000 | 704,886 | 705,523 | 6.83 |
| | | | 1,100,000 | 1,106,816 | 1,108,355 | 10.73 |
| Total Corporate Bonds | | | 8,750,000 | 9,327,435 | 9,189,924 | 89.03 |
| Cash & Deposits | | | | | 831,073 | 8.05 |
| Other Assets | | | | | 305,633 | 2.96 |
| Liabilities | | | | | (4,069) | (0.04) |
| Total | | | | | 10,322,561 | 100.00 |



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DETAILS OF INVESTMENTS

as at 31 December 2015 (continued)

GIBRALTAR BSN GLOBAL IPO FUND

| Investment | Total Holdings (Units) | Cost of Investment (RM) | Market Value (RM) | % of NAV |
|------------------------|---------------------------|----------------------------|----------------------|---------------|
| United Global IPO Fund | 6,305,905 | 23,042,459 | 12,188,880 | 93.55 |
| Other Assets | - | - | 868,286 | 6.66 |
| Liabilities | - | - | (27,429) | (0.21) |
| Total | | | 13,029,737 | 100.00 |



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DETAILS OF INVESTMENTS

as at 31 December 2015 (continued)

GIBRALTAR BSN GOLD AND GENERAL FUND

| Investment | Total Holdings (Units) | Cost of Investment (RM) | Market Value (RM) | % of NAV |
|----------------------------|---------------------------|----------------------------|----------------------|---------------|
| United Gold & General Fund | 2,125,569 | 9,079,859 | 4,463,881 | 92.05 |
| Other Assets | - | - | 389,609 | 8.03 |
| Liabilities | - | - | (4,069) | (0.08) |
| Total | | | 4,849,421 | 100.00 |



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DETAILS OF INVESTMENTS

as at 31 December 2015 (continued)

GIBRALTAR BSN ASIA PACIFIC INFRASTRUCTURE FUND

| Investment | Total Holdings (Units) | Cost of Investment (RM) | Market Value (RM) | % of NAV |
|---|---------------------------|----------------------------|----------------------|---------------|
| United Asia Pacific Infrastructure Fund | 8,870,204 | 24,963,507 | 19,517,826 | 97.89 |
| Other Assets | - | - | 435,654 | 2.19 |
| Liabilities | - | - | (15,644) | (0.08) |
| Total | | | 19,937,836 | 100.00 |



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DETAILS OF INVESTMENTS

as at 31 December 2015 (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) | 81,837,564 | 78,564,062 | 78,564,062 | 100.07 |
| Other Assests | | | - | - |
| Liabilities | | | (54,784) | (0.07) |
| Total | | | 78,509,277 | 100.00 |



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DETAILS OF INVESTMENTS

as at 31 December 2015 (continued)

GIBRALTAR BSN CASH FUND

| Investment | Market Value (RM) | % of NAV |
|---------------|----------------------|---------------|
| Fixed Deposit | 6,231,653 | 99.08 |
| Cash | 931 | 0.01 |
| Other Assets | 60,819 | 0.97 |
| Liabilities | (4,070) | (0.06) |
| Total | 6,289,333 | 100.00 |