



Gibraltar BSN



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

2018



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MESSAGE

from The President & Chief Executive Officer

Dear Valued Policyholder,

It is my pleasure to present our Investment-Linked Funds' Performance Report for the year ended 31 December 2018.

2018 was a year of intense volatility - the market started on a solid ground but subsequently succumbed to selling pressure on the back of policy uncertainties as the new Malaysian government assumed office, impact of the escalation of a trade war between US and China, and anticipation of rate hikes in the US. The domino effect of the global and local financial conditions moderated Malaysia's Gross Domestic Product (GDP) to 4.7% compared to 5.9% in the previous year. I am optimistic that Malaysia is capable of meeting the targeted GDP forecast of 4.5-4.8% in 2019.



We have always focused on long term investment strategies to generate steady and sustainable growth against the backdrop of a challenging economic environment, and our investment-linked funds' performance have largely proven to deliver commendable performance over the long term. The annualized returns for our domestic equity funds, i.e. Gibraltar BSN Strategic Fund and Gibraltar BSN Aggressive Fund, were 18.4% and 26.3% since inception. As we constantly seek to drive higher investment returns for our policyholders, I am pleased to share that we have consolidated our foreign funds assets in Gibraltar BSN AsiaEquity Fund with effect from 7 January 2019. This Fund will appeal to policyholders who seek to diversify from domestic concentration and ride on the potential robust growth of companies listed in Asia ex-Japan.

2018 was a defining year for Gibraltar BSN as we delivered the results of ASCEND, our 3-year enterprise-wide transformation strategy. During the year, we launched exciting new products, aggressively expanded our sales and distribution network to reach out to a diverse section of customers and upgraded our front-end and back-end digital solutions to elevate customer experience and drive operations efficiency. We continued to strengthen our financial performance while maintaining healthy capital levels. Another highlight of 2018 was the relocation of our headquarters and customer service center to KL Eco City after operating from Jalan Tun Tan Siew Sin for over 60 years. Indeed, we are now well-positioned to capture the growth opportunities in front of us.



MESSAGE

from The President & Chief Executive Officer (continued)

Moving forward, we will continue to build competitiveness, judiciously navigate change, improve our operating environment, and invest in technology to secure our long-term prospects in our bid to become a stronger and more credible competitor. Our efforts are underscored by our promise to Protect the Dreams of our customers and to live up to our role as a Community Protection Champion. We believe in the potential of our business, the promise to our customers, the strength of our talent, the continued growth of the insurance industry, and the actions we are taking to create value and win in 2019.

Thank you for your continuous support and confidence in us, which have helped us build a stronger Gibraltar BSN. We look forward to continuing to serve your protection and investment needs in the years ahead.

Yours sincerely,

Rangam Bir

President & Chief Executive Officer



FUND **Investment Objectives**

GIBRALTAR BSN AGGRESSIVE FUND

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

GIBRALTAR BSN STRATEGIC FUND

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

GIBRALTAR BSN ASIAEQUITY FUND

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

GIBRALTAR BSN INCOME FUND

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

GIBRALTAR BSN BOND FUND

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

GIBRALTAR BSN GLOBAL IPO FUND

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

GIBRALTAR BSN GOLD AND GENERAL FUND

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

GIBRALTAR BSN ASIA PACIFIC INFRASTRUCTURE FUND

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

GIBRALTAR BSN CASH FUND

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



INVESTMENT Review

GLOBAL EQUITY MARKET REVIEW

Global equities recorded a positive performance in the first three quarters of the year before plummeting in the last quarter to end at -7.2% in Singapore Dollar terms for 2018. All major regions recorded negative returns for the year as well. Key contributors to the turbulence in the equity markets ranged from concerns over slowing global growth, the US-China trade conflict, and an overly-hawkish US Federal Reserve which hiked interest rates four times during the year. As a reflection of the general “risk-off” sentiment, the 10-year US Treasury yield fell sharply after peaking in November. Macroeconomic data and leading economic indicators suggest that global growth has peaked and latest data has fallen short of expectations in most major regions, pointing towards slowing global economic growth going forward.

In view of the “risk-off” sentiment stemming from the weak global economic data and outlook, most sectors recorded negative performances for the year. The Utilities and Healthcare sectors were the only two sectors to record positive performances due to their defensive nature, while the top underperformers were cyclical sectors such as Materials, Financials, and Industrials. The Energy sector declined after oil prices collapsed in the fourth quarter as doubts over output cuts remained alongside slowing economic demand. The Technology sector declined as investors were concerned over lofty valuations and that slowing global economy called to question whether the fast-growing sector could continue to expand at that pace.

US equities outperformed the global equity index in 2018 and posted a negative total return of -2.6% in Singapore Dollar terms. Growth rates in retail sales and industrial production slowed while consumer confidence and Purchasing Managers’ Index (PMIs) fell from highs recorded during August 2018, though still remaining in expansionary territory. The US housing market maintained its upward trend while the labour market remained robust with low unemployment rates and stable wage growth.

Japanese equities underperformed the global index in the year under review, hampered by concerns over the slowdown in global growth and the US-China trade spat. Latest Japanese economic data and leading indicators point to muted growth in the Japanese economy going forward while inflationary pressure remained weak. The Bank of Japan kept its accommodative monetary policy unchanged and may add stimulus if required.

European equities underperformed the global index as uncertainties over Italian politics and Brexit added to concerns over a global slowdown and trade tensions. Macroeconomic data and leading indicators softened through 2018, due in part to a slowdown triggered by lower auto production and changes to emission standards. Meanwhile, inflationary pressure in the region remains benign. The European Central Bank ended their asset purchase programme in December 2018 but has stated that interest rates would remain accommodative.

Emerging market equities underperformed the global equity index during the period under review. Leading the decline were emerging Asian Markets, in particular China and Korea. Both countries were negatively impacted by the US-China trade conflict, which exacerbated the economic slowdown in China. Meanwhile Korea was also hit by the sharp drop in semiconductor stocks as the overall technology sector declined. ASEAN outperformed the broader Asia ex-Japan index, while Latin America outperformed the global equity index to become the best performing region outside of the US during the period under review.



INVESTMENT

Review (continued)

GLOBAL EQUITY MARKET OUTLOOK AND INVESTMENT STRATEGY

In 2019, we have turned slightly more optimistic of the global equity market outlook. However, we believe that volatility will remain high due to the headwinds posed by both macro and geopolitical factors. Hence, we are prepared to be more active than usual in managing the Gibraltar BSN AsiaEquity Fund.

Our main cause of optimism is due to responsive policies by central banks and governments especially in the US and China. The Federal Reserve has responded to the weak economic data and benign inflation by signalling that they can afford to be more patient with rate hikes, and that they are prepared to be more flexible with their tapering program. Therefore, we take the view that the Federal Reserve is likely to hike only once or not hike at all in 2019, which could mean that the US dollar has likely peaked and should weaken in the near term. A potential weakening of the US dollar would be positive for emerging market assets. Meanwhile, China has initiated a series of policy measures to stem the slowdown in its growth and we should start to see these bearing fruit in the coming quarters. We are also encouraged by the positive developments that are currently ongoing in the US-China trade negotiations.

In addition, valuations are reasonably low with the MSCI Asia Ex-Japan Index starting off 2019 at 11.0x forward PE, below its 5 year average of 12.8x PE. Global investors have also been generally underweighting emerging market assets leading up to 2019.

The above positive macro backdrop was validated by the market rebound in January 2019 as investors have taken the view that the Federal Reserve would undertake a more dovish stance in their monetary policy as the global equity markets have been oversold in the year 2018.

In terms of strategy, the Fund has chosen to increase the equity exposure and adopt a barbell approach in the portfolio construction. It consists of having a mix of fund investments into characteristics such as Quality (focus on dividends and liquidity), Value (stocks that trade on low valuations which are below its intrinsic value), and Structural Growth (good quality companies with structural growth).

Although the Fund would be more highly invested going forward, we continue to remain nimble and conscious of downside risks such as geopolitical tension which include the US-China trade war and a potentially slower global economic growth which may lead to downward revision in earnings forecast.



INVESTMENT

Review (continued)

MALAYSIAN EQUITY MARKET REVIEW

In 2018, the FBM KLCI which is the barometer of the Malaysian equity market, declined by 5.9%, closing at 1,691 points. The broader market FBM Emas Index shed by 10.9% to 11,528 points while the FBM Small Cap Index dropped significantly by 33.7% to 11,299 points.

The equity market rally in 2017 continued into the earlier part of 2018 as the FBM KLCI benefited from a firmer Ringgit, increase in crude oil prices, and positive net foreign inflows. In May 2018, the 14th General Elections in Malaysia produced an unexpected result with the Pakatan Harapan coalition forming a new government. Towards the end of May, huge selling pressure was seen in the FBM KLCI as foreign investors reduced their equity exposure due to policy uncertainties by the new government. Besides policy uncertainties, investors were also concerned about the removal of the Goods and Services Tax (GST) and its impact on the government's fiscal position.

In the second half of 2018, FBM KLCI rebounded initially as there was more clarity on the policies introduced by the new government. The MIER Consumer Sentiment Index hit multi-year highs on expectations that the new government would be able to revive the economy coupled with the GST holiday from the month of June to September 2018. However, the cancellation of several large infrastructure projects had affected the construction sector negatively.

The relief was short-lived as the FBM KLCI declined towards the end of the year mainly due to the weak global market sentiment. In October, global markets were affected as equity investors started to worry about the pace of rate hikes after US Federal Reserve Chairman Jerome Powell commented that the US policy rate was still 'a long way' from neutral. The escalation of a trade war between US and China has led to further selling pressure.

Furthermore, the Malaysian market was affected by concerns of new taxes in the run-up to the Budget. The fears proved unfounded as there were no announcement of capital gains tax in the Budget. However, there was an increase in gaming tax for casinos and this affected certain companies in the KLCI benchmark index.

Overall, 2018 was a tough year for the Malaysian equity market as there were concerns that the intensified US-China trade war would eventually lead to a slower global growth which may lead to more downside risks for the equity market. In addition, there seems to be a lack of earnings catalysts to drive domestic growth in the Malaysian economy due to the cancellation of mega projects which is crucial to stimulate economic growth.



INVESTMENT

Review (continued)

MALAYSIAN EQUITY MARKET OUTLOOK AND INVESTMENT STRATEGY

Global economic data is starting to show signs of weaknesses especially in the recent months. China's economy appears to be slowing after its Purchasing Managers' Index (PMIs) showed a contraction in manufacturing activity. In Europe, business confidence surveys point to a deterioration in economic conditions.

For Malaysia, we believe that macro developments will play a significant role in the direction of local equities. In 2018, the performance of Emerging Markets including Malaysia was affected by the rising US interest rates, strong US Dollar index, and the US-China trade war. Going into 2019, we see some potential relief in some of these headwinds for the Malaysian market.

The US Federal Reserve has shown signs of dovishness recently in regard to interest rate hikes going forward. This is expected to alleviate capital outflows pressure from Malaysia. Besides expectations that the current hiking cycle in the US could be coming to a near term end, the US Dollar Index appears to have retreated from its recent peak. Any reversal in the US Dollar direction is expected to be positive for Malaysia.

Overall, we expect an improved performance in the local bourse in 2019 compared to 2018 due to reduced headwinds from external factors such as US interest rates and US Dollar strength. Despite positive developments on the US-China trade war, we would continue to monitor its impact on the Malaysian economy. According to estimates by Bank Negara Malaysia (Quarterly Bulletin), the overall impact of the US-China trade war could contribute approximately 1.3 to 1.5 points to Malaysia's GDP.

In order to generate outperformance in 2019, we would focus on fundamentally strong companies with sound balance sheets and cash flows. The sectors which we would be focusing on are Financials, Consumer, and the Automotive sector. As part of risk management, we would be watchful of the downside risks and actively realise profits. In addition, we plan to reserve some cash to take advantage of the market volatility.



INVESTMENT

Review (continued)

BOND MARKET REVIEW

2018 was a challenging year for investors as most of the returns were contributed by coupons whilst the upward shift in sovereign curves reduced the gains. While there were no significant yields movement post Overnight Policy Rate (OPR) hike in January as widely expected, yields of the Malaysian Government Securities (MGS) subsequently surged, resulting in lower prices, on the back of the Ringgit depreciation, unfavourable external developments as well as speculations over a possible downgrade in Malaysia's rating outlook by international credit rating agencies. The benchmark 10-year MGS which started the year at 3.91% rose by 29 basis points (bps) to a high of 4.20% at end-June before settling at 4.07% in December.

Foreign participation in the domestic debt market was noticeably more muted in 2018 on the back of cautious sentiments brought upon by the tightening of monetary policies by major central banks, uncertainty in regard to US-China trade war, geopolitics, and heightened policy uncertainties brought upon by the surprise win by the Opposition on the local front. On a full year basis, 2018 recorded total foreign outflows of RM21.9 billion, the largest since 2008, which were mostly attributed to MGS with foreign outflows of RM18.3 billion. As a result, foreign shares of MGS dropped to 38.4% from 45.1% in 2017.

Notwithstanding this, the appetite for MGS remained healthy judging by the average bid-to-cover (BTC) at over 2 times for government debt auctions due to bargain hunting activities by local institutions. Corporate bonds performed more favourably as compared to MGS due to the lack of supply of new papers. Additionally, issuances in 2018 were lower at RM103.9 billion compared to RM122.9 billion in 2017, and were mainly dominated by Government guaranteed, AAA, and AA rated issues.



INVESTMENT

Review (continued)

BOND MARKET OUTLOOK AND INVESTMENT STRATEGY

Malaysia's GDP growth is expected to increase marginally between 4.5 - 4.8% in 2019 (2018: 4.7%), with downside risks from slower global growth and trade war, which would impact Malaysia's exports. At the same time, the lack of growth policy and austerity measures on the public sector will impact domestic growth. Rating downgrade risks remains although rating agencies have adopted a wait-and-see approach.

Meanwhile, inflationary pressure in Malaysia remains subdued and the cost pass-through from the implementation of Sales and Service Tax (SST) appears to be limited after four months (Sep-Dec 2018). The Consumer Price Index (CPI) was benign at 1.0% YoY in 2018 (2017: +3.7% YoY while inflation in 2019 is forecasted to range between 2.5-3.5% due to the low base effect in 2018).

The current risk-on and cheap valuation supports the Ringgit appreciation. The Ringgit is still cheap according to historical Real Effective Exchange Rate (REER) and there is still room to strengthen. Nonetheless, global risk-off could trigger a sell-off in Emerging Markets including the Ringgit.

The Federal Reserve is widely expected to slow or even pause from hiking interest rates due to several factors such as the foreseeable slower global growth, impact of trade wars, markets' high volatility, and benign inflation in the US. These would induce inflows into assets of Emerging Markets.

As global growth is slowing, Malaysia is not expected to be spared. Together with the Government's belt-tightening measures, Malaysia's growth is expected to be slower than in recent years. Weaker domestic growth heightens the possibility of an OPR cut by Bank Negara Malaysia.

At the same time, there is still strong support from local investors. Domestic liquidity is very strong and was able to absorb almost RM22 billion foreign outflows in 2018. Lack of quality corporate bonds supply would mean bond prices will likely continue to be well supported and we expect corporate bonds' yields to move in line with government bond yields although at a lagged pace.

Gibraltar BSN Bond Fund's portfolio duration will be managed within a range of 5-6 years (increased from 2.55 years in 2017). Nonetheless, the duration strategy may be changed if there is a shift in expectations on the sustainability of the Ringgit appreciation, and pace and quantum of US interest rate hikes as these could lead to the risk of a MGS selloff.

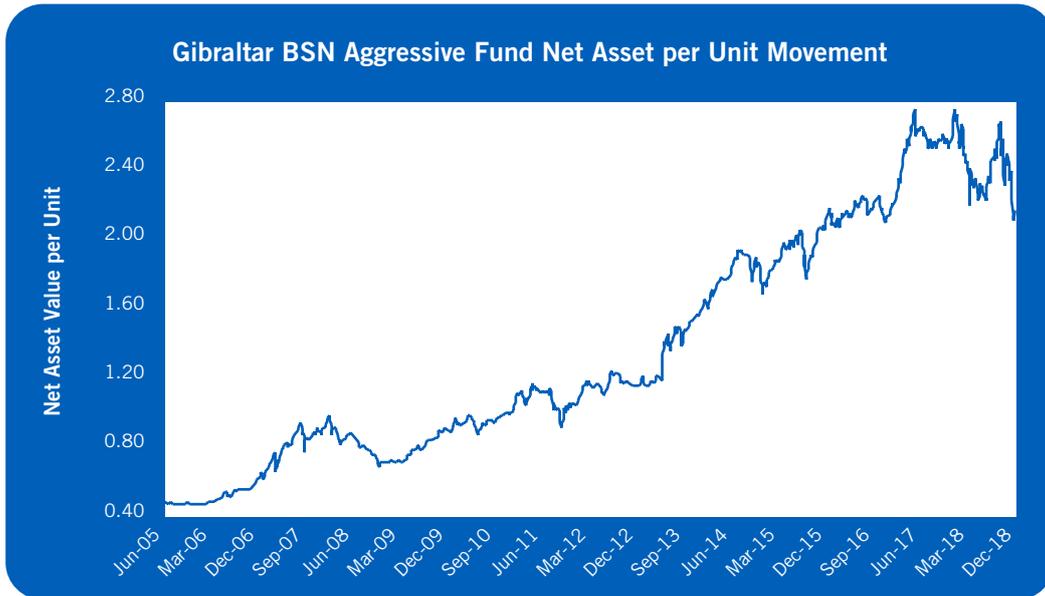
We continue to focus on valuation plays to enhance portfolio returns. We will still be heavily invested in corporate bonds due to decent credit spreads and for yield enhancements to the portfolio. At the same time, we would participate in Government debts' tenders as and when the valuations are attractive.



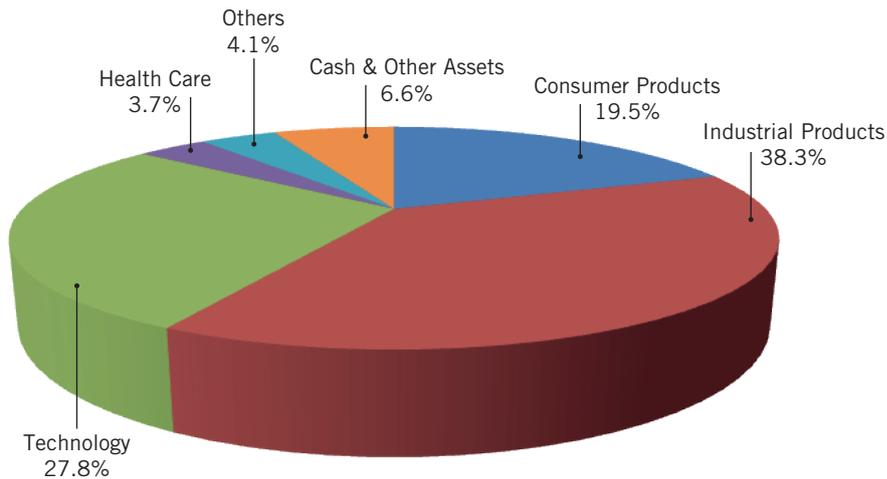
FUND Performance

GIBRALTAR BSN AGGRESSIVE FUND

Net asset value per unit of Gibraltar BSN Aggressive Fund rose by 362.38% since inception date (1 April 2005 RM0.4750 to 31 December 2018 RM2.1963). For the period 31 December 2017 to 31 December 2018, Gibraltar BSN Aggressive Fund decreased by 15.90%.



Gibraltar BSN Aggressive Fund Portfolio Composition as at 31 December 2018

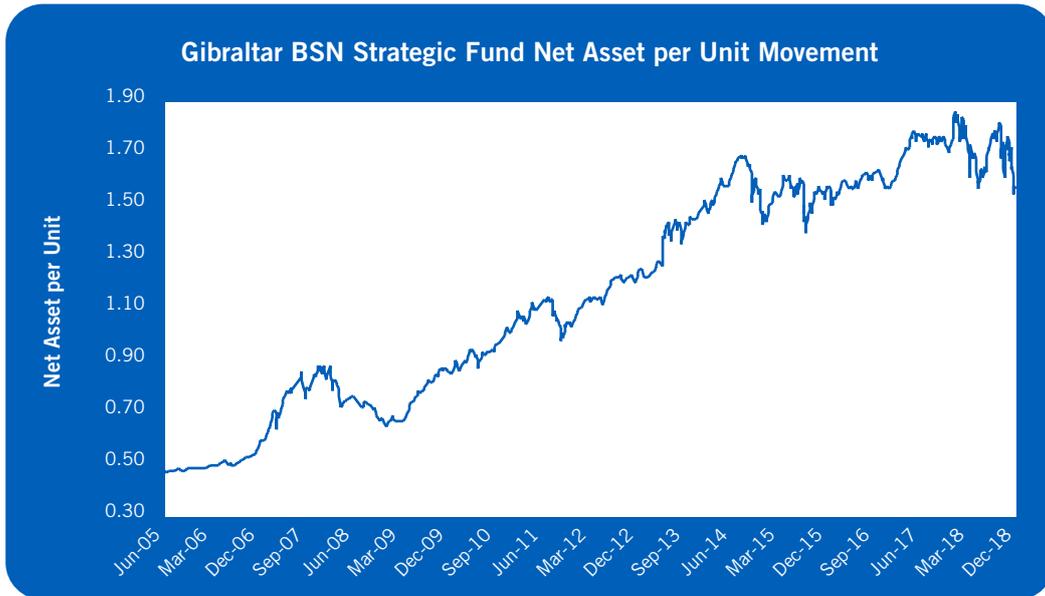




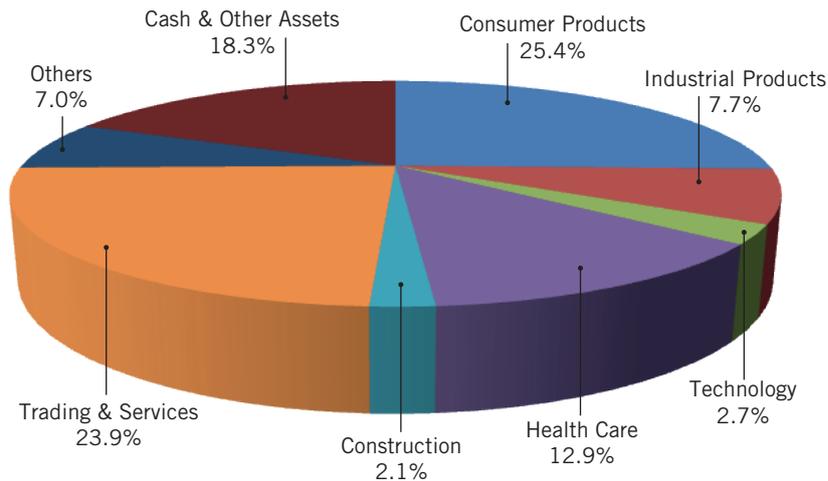
FUND Performance (continued)

GIBRALTAR BSN STRATEGIC FUND

Net asset value per unit of Gibraltar BSN Strategic Fund rose by 252.72% since inception date (1 April 2005 RM0.4750 to 31 December 2018 RM1.6754). For the period 31 December 2017 to 31 December 2018, Gibraltar BSN Strategic Fund decreased by 9.89%.



Gibraltar BSN Strategic Fund Portfolio Composition as at 31 December 2018

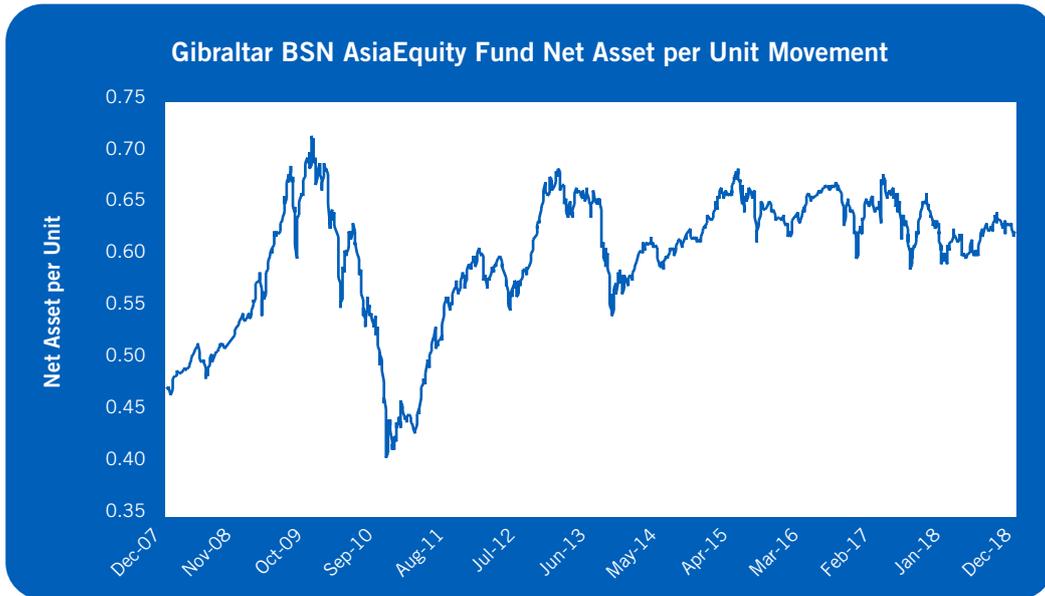




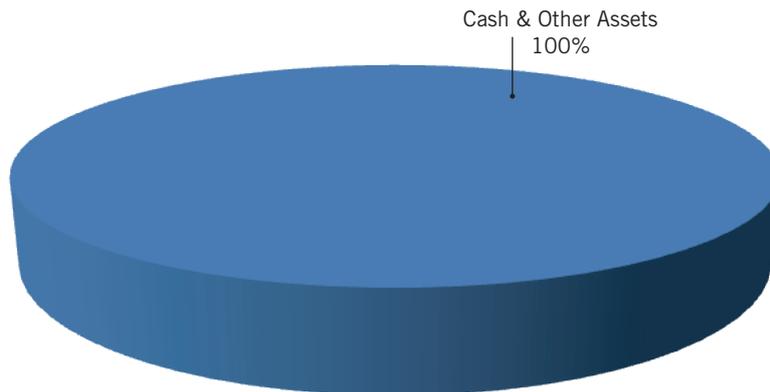
FUND Performance (continued)

GIBRALTAR BSN ASIAEQUITY FUND

Net asset value per unit of Gibraltar BSN AsiaEquity Fund rose by 29.73% since inception (4 August 2005 RM0.4750 to 31 December 2018 RM0.6162). For the period 31 December 2017 to 31 December 2018, Gibraltar BSN AsiaEquity Fund decreased by 12.07%.



Gibraltar BSN AsiaEquity Fund Portfolio Composition as at 31 December 2018



- The fund was changed to a feeder fund structure, feeding into Affin Hwang Select Asia (ex Japan) Opportunity Fund effective 7 January 2019.

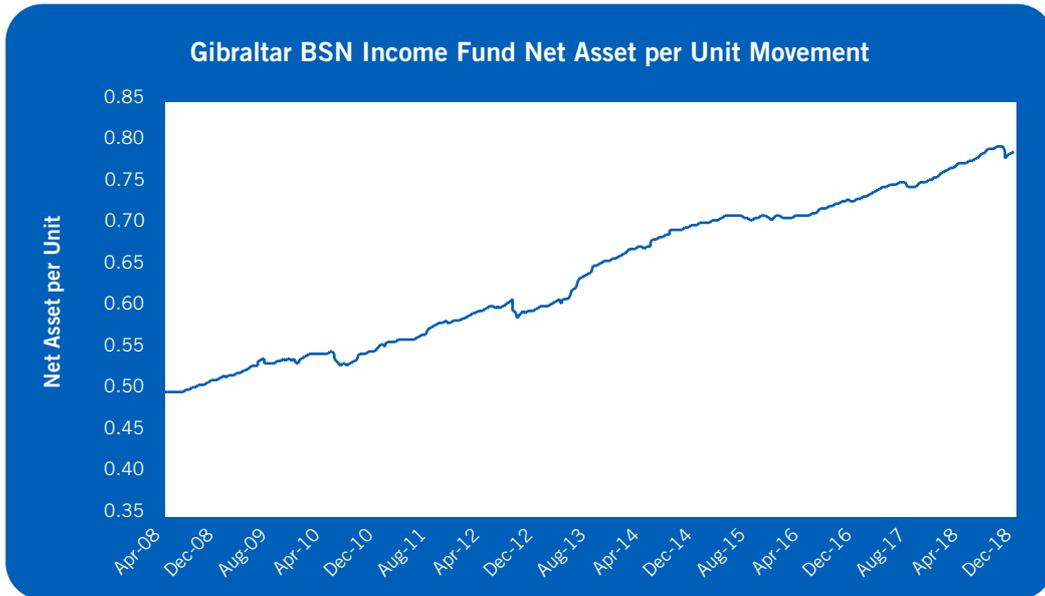


FUND

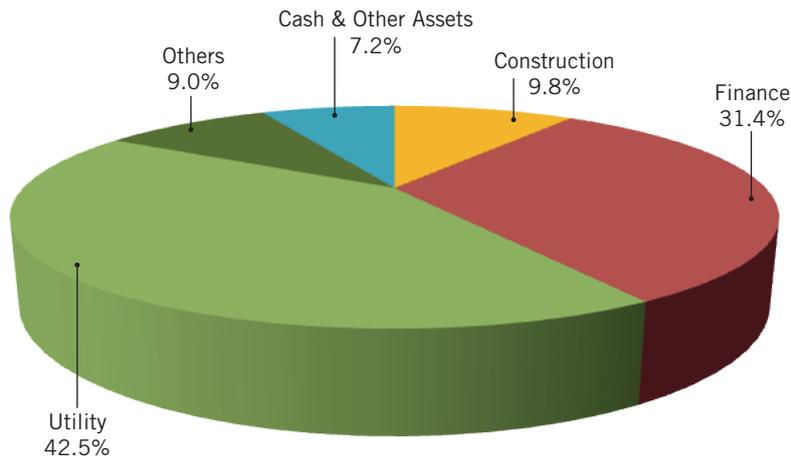
Performance (continued)

GIBRALTAR BSN INCOME FUND

Net asset value per unit of Gibraltar BSN Income Fund rose by 74.26% since inception (22 September 2005 RM0.4950 to 31 December 2018 RM0.8626). For the period 31 December 2017 to 31 December 2018, Gibraltar BSN Income Fund rose by 4.17%.



Gibraltar BSN Income Fund Portfolio Composition as at 31 December 2018



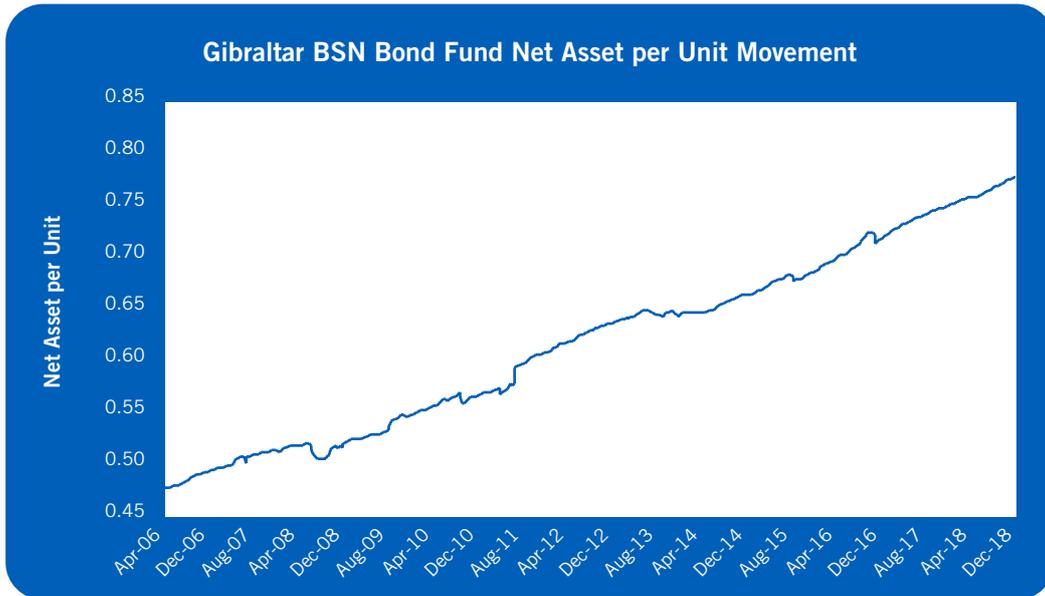
- The fund was closed, with its assets transferred to Gibraltar BSN Bond Fund effective 7 January 2019.



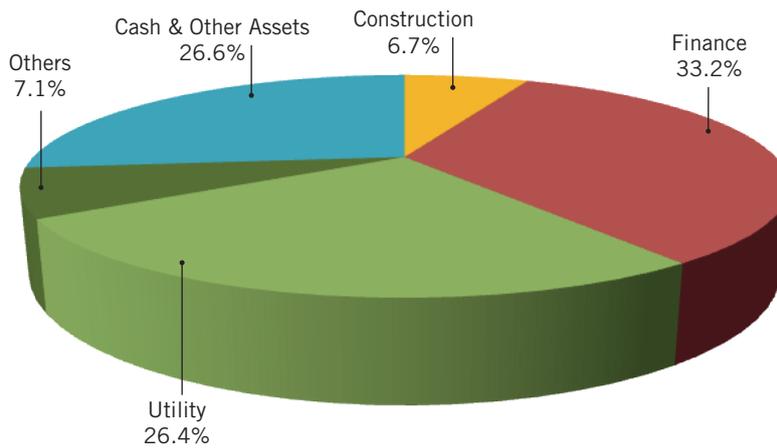
FUND Performance (continued)

GIBRALTAR BSN BOND FUND

Gibraltar BSN Bond Fund's net asset value per unit rose by 65.35% since inception (29 September 2005 RM0.4750 to 31 December 2018 RM0.7854). For the period 31 December 2017 to 31 December 2018, Gibraltar BSN Bond Fund rose by 4.43%.



Gibraltar BSN Bond Fund Portfolio Composition as at 31 December 2018

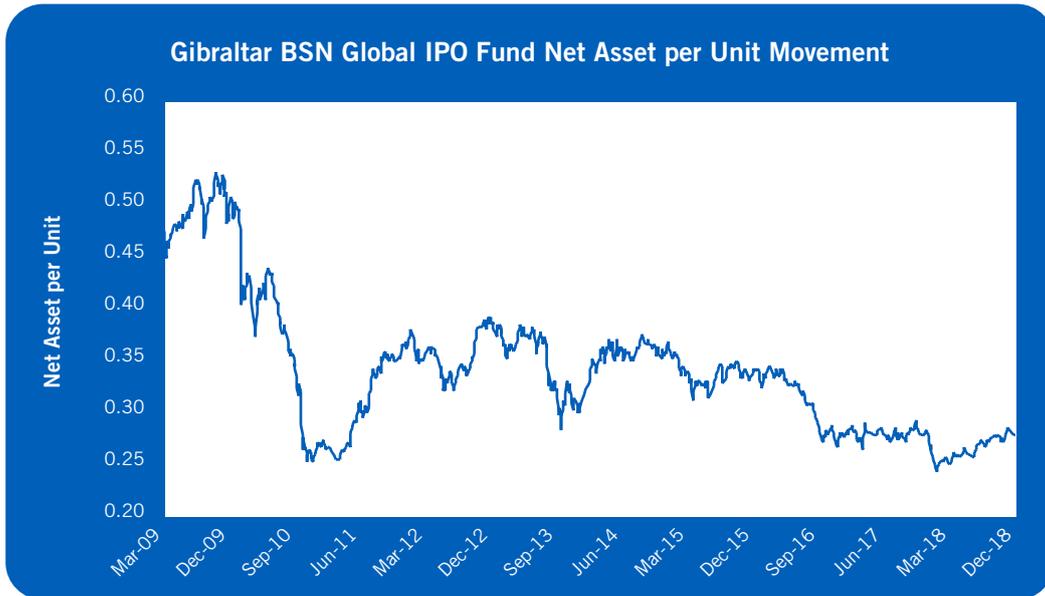




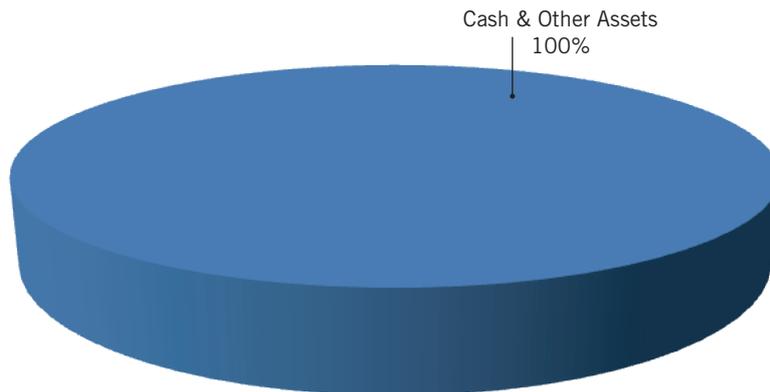
FUND Performance (continued)

GIBRALTAR BSN GLOBAL IPO FUND

Gibraltar BSN Global IPO Fund's net asset value per unit reduced by 42.51% since inception (15 February 2007 RM0.4750 to 31 December 2018 RM0.2731). For the period 31 December 2017 to 31 December 2018, Gibraltar BSN Global IPO Fund decreased by 15.00%.



Gibraltar BSN Global IPO Fund Portfolio Composition as at 31 December 2018



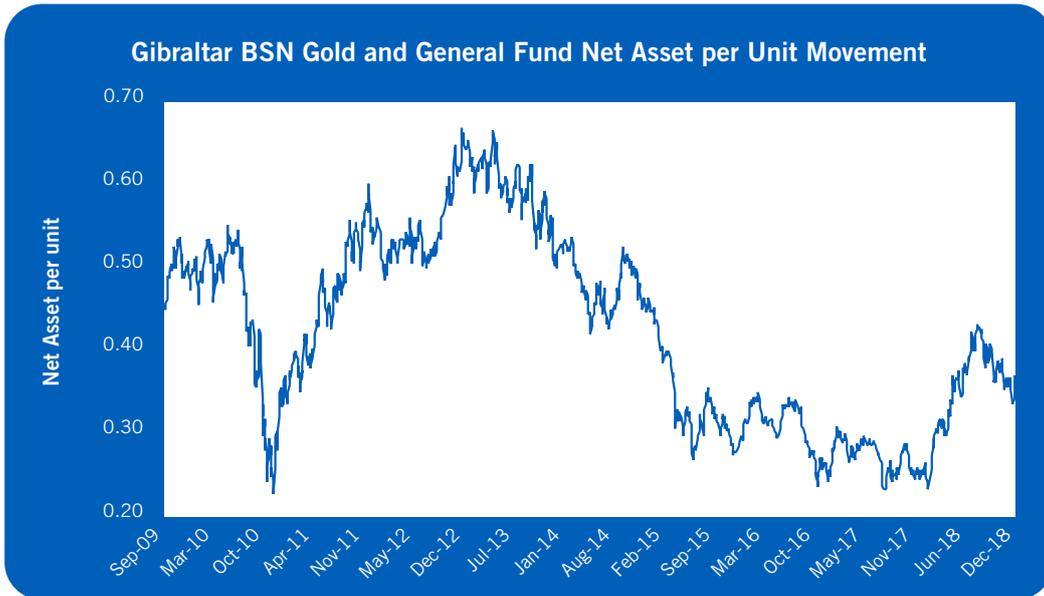
- The fund was closed, with its assets transferred to Gibraltar BSN AsiaEquity Fund effective 7 January 2019.



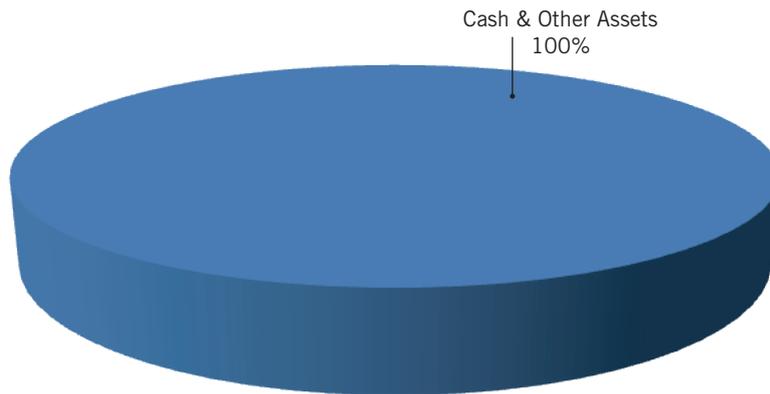
FUND Performance (continued)

GIBRALTAR BSN GOLD AND GENERAL FUND

Gibraltar BSN Gold and General Fund’s net asset value per unit reduced by 23.49% since inception (06 September 2007 RM0.4750 to 31 December 2017 RM0.3634), For the period 31 December 2017 to 31 December 2018, Gibraltar BSN Gold and General Fund decreased by 9.92%.



Gibraltar BSN Gold and General Fund Portfolio Composition as at 31 December 2018



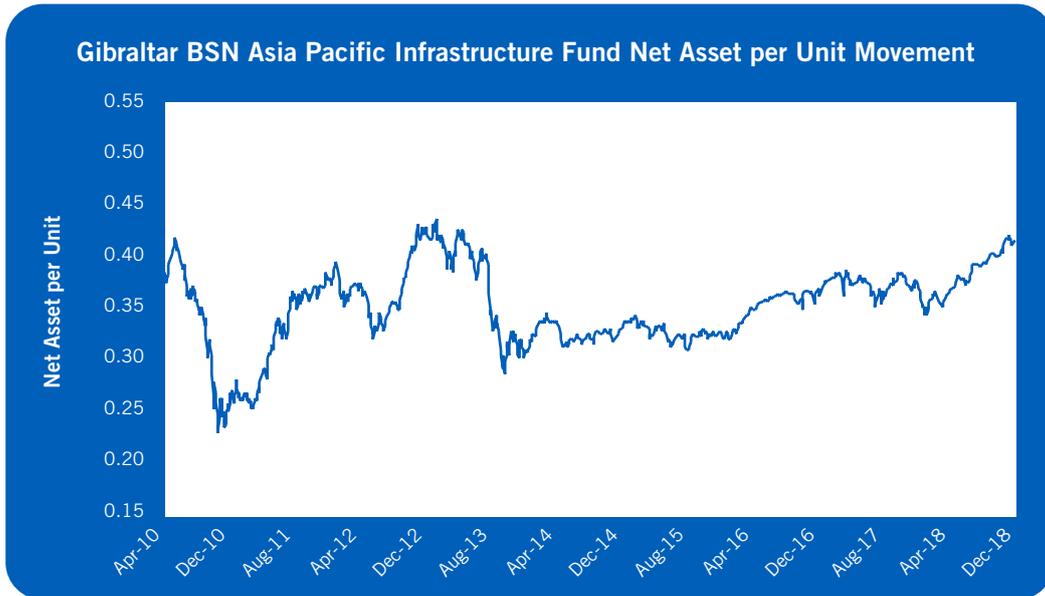
- The fund was closed, with its assets transferred to Gibraltar BSN AsiaEquity Fund effective 7 January 2019.



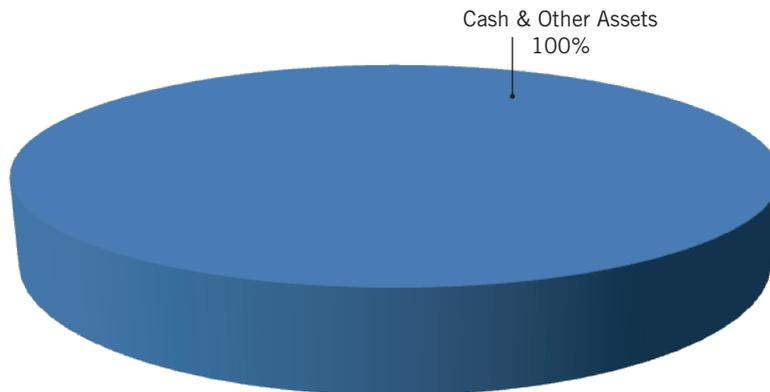
FUND Performance (continued)

GIBRALTAR BSN ASIA PACIFIC INFRASTRUCTURE FUND

Gibraltar BSN Asia Pacific Infrastructure Fund's net asset value per unit reduced by 12.23% since inception (15 November 2007 RM0.4750 to 31 December 2018 RM0.4169). For the period 31 December 2017 to 31 December 2018, Gibraltar BSN Asia Pacific Infrastructure Fund decreased by 4.16%.



Gibraltar BSN Asia Pacific Infrastructure Fund Portfolio Composition as at 31 December 2018



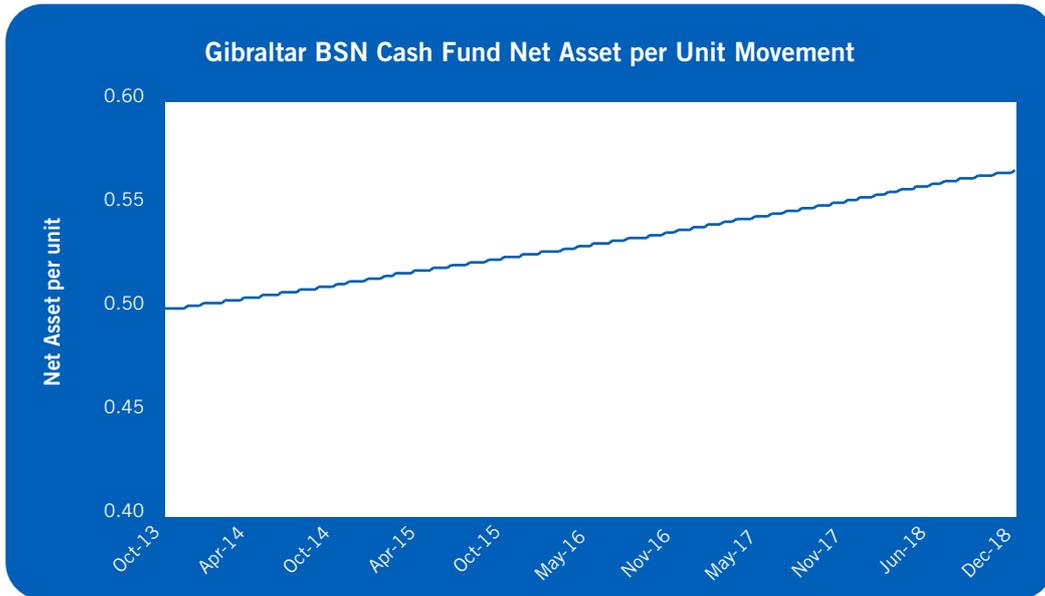
- The fund was closed, with its assets transferred to Gibraltar BSN AsiaEquity Fund effective 7 January 2019.



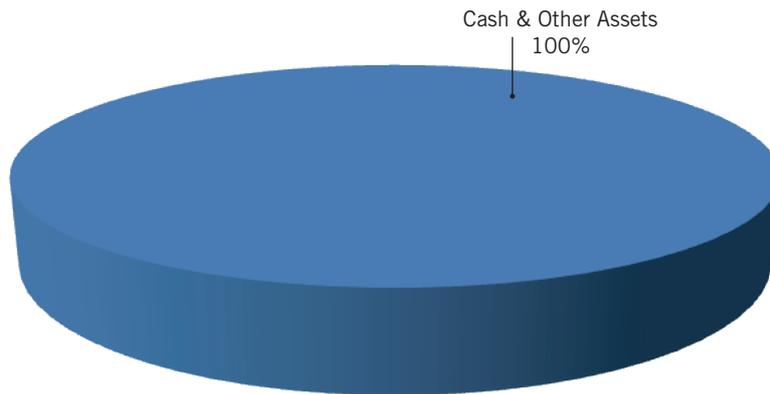
FUND Performance (continued)

GIBRALTAR BSN CASH FUND

Gibraltar BSN Cash Fund's net asset value per unit rose by 18.82% since inception (3 October 2011 RM0.5000 to 31 December 2018 RM0.5941). For the period 31 December 2017 to 31 December 2018, Gibraltar BSN Cash Fund rose by 2.41%.



Gibraltar BSN Cash Fund Portfolio Composition as at 31 December 2018



- The fund was closed, with its assets transferred to Gibraltar BSN Bond Fund effective 7 January 2019.



COMPARATIVE

Performance Table

as at 31 December 2018

GIBRALTAR BSN AGGRESSIVE FUND

| | 31 Dec 18 | 31 Dec 17 | 31 Dec 16 | 31 Dec 15 | 01 Apr 14 – 31 Dec 14 |
|--|---|--|---------------|---------------|--------------------------|
| Composition of Fund according to sectors and category of Investment | | | | | |
| | % | % | % | % | % |
| Equities | | | | | |
| Construction | 0.05 | 9.43 | 15.82 | 8.14 | 7.95 |
| Consumer Products | 19.47 | 21.16 | 8.66 | 15.16 | 4.49 |
| Finance | - | - | - | 2.34 | 1.93 |
| Industrial Products | 38.27 | 14.56 | 9.26 | 22.75 | 8.80 |
| Infrastructure | - | - | 4.85 | 4.44 | 3.31 |
| Properties | - | 7.48 | 3.70 | 1.49 | 3.07 |
| Special-Purpose Acquisition Company | - | - | - | 2.56 | - |
| Technology | 27.80 | 9.54 | 6.87 | 4.35 | 6.65 |
| Telecommunication | 2.15 | 2.07 | - | - | - |
| Others | 5.69 | 31.61 | 35.56 | 23.20 | 25.23 |
| | 93.43 | 95.85 | 84.72 | 84.43 | 61.43 |
| Cash & Deposits | 6.57 | 2.26 | 15.86 | 5.48 | 30.67 |
| Other Assets | - | 2.53 | 0.26 | 12.09 | 8.34 |
| Liabilities | - | (0.64) | (0.84) | (2.00) | (0.44) |
| Total | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Total NAV (RM) | 48,716,812 | 60,049,710 | 51,438,742 | 54,746,105 | 46,404,660 |
| Number of units | 22,180,863 | 22,995,217 | 23,901,842 | 25,486,938 | 26,472,504 |
| NAV (RM) per unit | 2.1963 | 2.6114 | 2.1520 | 2.1480 | 1.7529 |
| Highest NAV (RM) per unit during financial year | 2.7588 | 2.7567 | 2.2615 | 2.1492 | 1.9458 |
| Lowest NAV (RM) per unit during financial year | 2.1086 | 2.1568 | 2.0653 | 1.7311 | 1.6729 |
| Total return of the fund | | | | | |
| Capital Growth | -15.90% | 21.35% | 0.19% | 22.54% | 0.21% |
| Income Distribution | - | - | - | - | - |
| Total annual return | -15.90% | 21.35% | 0.19% | 22.54% | 0.21% |
| Performance of relevant benchmark indices | | | | | |
| FBM Emas Index | -10.90% | 12.87% | -2.77% | -2.26% | -5.71% |
| Average Annual Returns | | | | | |
| | Fund Average total returns | Benchmark Average Returns | | | |
| One-year | -15.90% | -10.90% | | | |
| Three-year | 0.75% | -0.77% | | | |
| Five-year | 7.49% | -2.06% | | | |
| Since Inception 1 April 2005 | 26.34% | 7.02% | | | |
| Fund management fees | | | | | |
| Fund management fees of 1.5% p.a of Net Asset Value are levied on Gibraltar BSN Aggressive Fund. | | | | | |
| Soft Commissions received from brokers | | | | | |
| NIL | | | | | |



COMPARATIVE

Performance Table

as at 31 December 2018 (continued)

GIBRALTAR BSN STRATEGIC FUND

| | 31 Dec 18 | 31 Dec 17 | 31 Dec 16 | 31 Dec 15 | 01 Apr 14 – 31 Dec 14 |
|---|---|--|---------------|---------------|--------------------------|
| Composition of Fund according to sectors and category of Investment | | | | | |
| | % | % | % | % | % |
| Equities | | | | | |
| Construction | 2.14 | 12.62 | 12.50 | 11.83 | 9.93 |
| Consumer Products | 25.45 | 7.92 | 2.45 | 9.27 | 2.26 |
| Finance | - | 10.28 | 3.10 | 15.33 | 15.22 |
| Industrial Products | 7.67 | 25.18 | 19.85 | 18.82 | 10.85 |
| Plantations | - | - | 5.06 | - | - |
| Infrastructure | - | - | 2.03 | 3.85 | 5.74 |
| Plantations | - | - | - | 3.51 | - |
| Properties | 2.07 | 7.64 | 4.64 | - | 2.99 |
| Special-Purpose Acquisition Company | - | - | - | 2.63 | - |
| Technology | 2.69 | 4.45 | 2.30 | - | 2.71 |
| Telecommunication | - | 1.08 | - | - | - |
| Trading / Services & Others | 41.67 | 25.91 | 29.53 | 27.62 | 22.04 |
| | 81.70 | 95.08 | 81.46 | 92.86 | 71.74 |
| Cash & Deposits | 20.35 | 8.46 | 18.08 | - | 19.97 |
| Other Assets | - | - | 0.69 | 7.73 | 8.30 |
| Liabilities | (2.05) | (3.54) | (0.23) | (0.59) | (0.01) |
| Total | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Total NAV (RM) | 48,041,259 | 53,652,002 | 48,247,206 | 53,199,996 | 46,195,379 |
| Number of units | 28,675,229 | 28,857,216 | 29,236,947 | 32,110,045 | 30,023,420 |
| NAV (RM) per unit | 1.6754 | 1.8592 | 1.6502 | 1.6568 | 1.5386 |
| Highest NAV (RM) per unit during financial year | 1.9704 | 1.8915 | 0.6431 | 1.7071 | 1.7899 |
| Lowest NAV (RM) per unit during financial year | 1.9561 | 1.6587 | 0.5935 | 1.4688 | 1.4881 |
| Total return of the fund | | | | | |
| Capital Growth | -9.89% | 12.61% | -0.40% | 7.68% | -6.42% |
| Income Distribution | - | - | - | - | - |
| Total annual return | -9.89% | 12.61% | -0.40% | 7.68% | -6.42% |
| Performance of relevant benchmark indices | | | | | |
| FBM Emas Index | -10.90% | 12.87% | -2.77% | -2.26% | -5.71% |
| Average Annual Returns | | | | | |
| | Fund Average total returns | Benchmark Average Returns | | | |
| One-year | -9.89% | -10.90% | | | |
| Three-year | 0.37% | -0.77% | | | |
| Five-year | 1.32% | -2.06% | | | |
| Since Inception 1 April 2005 | 18.37% | 7.02% | | | |
| Fund management fees | | | | | |
| Fund management fees of 1.5% p.a of Net Asset Value are levied on Gibraltar BSN Strategic Fund. | | | | | |
| Soft Commissions received from brokers | | | | | |
| NIL | | | | | |



COMPARATIVE

Performance Table

as at 31 December 2018 (continued)

GIBRALTAR BSN ASIAEQUITY FUND

| | 31 Dec 18 | 31 Dec 17 | 31 Dec 16 | 31 Dec 15 | 01 Apr 14 – 31 Dec 14 |
|--|---------------|---------------|---------------|---------------|--------------------------|
| Composition of Fund according to sectors and category of investments | | | | | |
| | % | % | % | % | % |
| Equities - Foreign | | | | | |
| Consumer Product | - | 2.33 | - | 1.31 | 3.44 |
| Construction | - | - | 6.72 | 1.87 | - |
| Finance | - | 9.46 | - | 6.05 | 3.39 |
| Food & Non-Alcoholic Industry | - | - | 2.43 | 1.56 | - |
| Healthcare | - | - | - | - | 2.37 |
| Hotels | - | - | - | - | 1.24 |
| Industrials | - | 1.85 | - | - | 3.00 |
| Infrastructure | - | - | - | 1.93 | - |
| Information Technology | - | - | - | 4.30 | 2.04 |
| Insurance | - | 2.45 | 4.23 | 5.69 | 4.73 |
| Material | - | - | - | - | 1.31 |
| Plantation | - | 2.00 | - | 1.03 | - |
| Properties | - | 1.94 | - | 4.90 | 2.17 |
| Technology | - | 6.06 | - | - | - |
| Transportation | - | 4.41 | 5.17 | 3.01 | 3.64 |
| Telecom Services | - | 4.09 | 7.77 | 5.84 | 2.51 |
| Trading and Services | - | 5.32 | 2.46 | 1.77 | - |
| Utilities | - | - | 2.48 | - | - |
| Sub Total | - | 39.91 | 31.26 | 39.26 | 29.85 |
| Equities - Malaysia | | | | | |
| Construction | - | 3.33 | 4.06 | 7.78 | 4.95 |
| Consumer Products | - | 6.74 | 5.46 | 3.38 | 1.96 |
| Finance | - | 17.28 | 8.93 | 5.34 | 11.12 |
| Industrial Products | - | 7.05 | 5.46 | 4.50 | 6.34 |
| Infrastructure | - | - | 2.79 | 2.46 | 3.81 |
| Plantations | - | - | 5.66 | 2.19 | 3.50 |
| Properties | - | 1.83 | 2.28 | 2.35 | 3.35 |
| Warrant | - | - | 0.03 | 0.03 | 0.19 |
| Trading/Services | - | 11.47 | 13.22 | 18.97 | 20.05 |
| Technology | - | 2.62 | - | - | - |
| REITs | - | 1.14 | 0.47 | 0.40 | - |
| Sub Total | - | 51.46 | 48.36 | 47.40 | 55.27 |
| Cash & Deposits | 83.01 | 0.14 | 18.84 | 3.06 | 0.25 |
| Other Assets | 16.99 | 9.01 | 1.60 | 10.30 | 14.66 |
| Liabilities | - | (0.52) | (0.06) | (0.02) | (0.03) |
| Total | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Total NAV (RM) | 17,428,794 | 20,252,241 | 18,303,380 | 18,236,611 | 17,394,245 |
| Number of units | 28,285,505 | 28,900,631 | 29,201,849 | 28,630,129 | 27,831,821 |
| NAV (RM) per unit | 0.6162 | 0.7008 | 0.6267 | 0.6369 | 0.6249 |
| Highest NAV (RM) per unit during financial year | 0.7261 | 0.7051 | 0.6431 | 0.6811 | 0.6737 |
| Lowest NAV (RM) per unit during financial year | 0.6060 | 0.6284 | 0.5935 | 0.5890 | 0.5987 |



COMPARATIVE

Performance Table

as at 31 December 2018 (continued)

GIBRALTAR BSN ASIAEQUITY FUND (continued)

| | 31 Dec 18 | 31 Dec 17 | 31 Dec 16 | 31 Dec 15 | 01 Apr 14 – 31 Dec 14 |
|--|---|--|-----------|-----------|--------------------------|
| Total return of the fund | | | | | |
| Capital Growth | -12.07% | 11.76% | -1.60% | 1.92% | -2.51% |
| Income Distribution | - | - | - | - | - |
| Total annual return | -12.07% | 11.76% | -1.60% | 1.92% | -2.51% |
| Performance of relevant benchmark indices | | | | | |
| 50% FBM Emas + 50% MSCI Far East Ex-Japan* | -13.30% | 19.36% | 2.57% | 3.12% | 2.20% |
| Average Annual Returns | | | | | |
| | Fund Average total returns | Benchmark Average Returns | | | |
| One-year | -12.07% | -13.30% | | | |
| Three-year | -1.08% | 2.03% | | | |
| Five-year | -0.74% | 2.28% | | | |
| Since Inception 4 August 2005 | 2.22% | 6.82% | | | |
| 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 | | | | | |



COMPARATIVE

Performance Table

as at 31 December 2018 (continued)

GIBRALTAR BSN INCOME FUND

| | 31 Dec 18 | 31 Dec 17 | 31 Dec 16 | 31 Dec 15 | 01 Apr 14 – 31 Dec 14 |
|--|---|--|---------------|---------------|--------------------------|
| Composition of Fund according to sectors and category of Investment | % | % | % | % | % |
| Debt Securities | | | | | |
| Construction | 9.80 | 9.47 | 8.71 | 8.74 | 6.17 |
| Consumer | - | - | - | - | 3.70 |
| Diversified | 9.05 | 8.79 | - | - | - |
| Finance | 31.40 | 34.63 | 38.85 | 38.46 | 27.57 |
| Plantation | - | - | 5.15 | 7.60 | 12.43 |
| Property & Real Estate | - | - | - | - | 2.49 |
| Telecommunication | - | - | - | 3.80 | 3.77 |
| Toll Road | - | - | 6.65 | 3.64 | 3.63 |
| Utility-Power | 42.51 | 41.89 | 36.75 | 28.89 | 27.44 |
| | 92.76 | 94.78 | 96.11 | 91.13 | 87.20 |
| Cash & Deposit, Other Assets & Liabilities | 7.24 | 5.22 | 3.89 | 8.87 | 12.80 |
| Total | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Total NAV (RM) | 7,188,205 | 7,439,342 | 7,805,832 | 7,948,504 | 8,056,994 |
| Number of units | 8,333,239 | 8,983,986 | 9,854,027 | 10,457,338 | 10,991,401 |
| NAV (RM) per unit | 0.8626 | 0.8281 | 0.7921 | 0.7600 | 0.7330 |
| Highest NAV (RM) per unit during financial year | 0.8625 | 0.8280 | 0.7990 | 0.7603 | 0.7333 |
| Lowest NAV (RM) per unit during financial year | 0.8284 | 0.7925 | 0.7602 | 0.7319 | 0.7116 |
| Total return of the fund | | | | | |
| Capital Growth | 4.17% | 4.54% | 4.22% | 3.68% | 2.79% |
| Income Distribution | - | - | - | - | - |
| Total annual return | 4.17% | 4.54% | 4.22% | 3.68% | 2.79% |
| Performance of relevant benchmark indices | | | | | |
| Maybank 1 year Fixed Deposits rates + 150 basis points* | 4.90% | 4.59% | 4.71% | 4.80% | 4.74% |
| Average Annual Returns | | | | | |
| | Fund Average total returns | Benchmark Average Returns | | | |
| One-year | 4.17% | 4.90% | | | |
| Three-year | 4.50% | 4.70% | | | |
| Five-year | 4.20% | 4.74% | | | |
| Since Inception 22 September 2005 | 5.59% | 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 | | | | | |



COMPARATIVE

Performance Table

as at 31 December 2018 (continued)

GIBRALTAR BSN BOND FUND

| | 31 Dec 18 | 31 Dec 17 | 31 Dec 16 | 31 Dec 15 | 01 Apr 14 – 31 Dec 14 |
|---|-----------------------------------|----------------------------------|---------------|---------------|--------------------------|
| Composition of Fund according to sectors and category of Investment | | | | | |
| | % | % | % | % | % |
| Debt Securities | | | | | |
| Construction | 6.75 | 7.39 | 7.08 | 7.71 | 5.53 |
| Consumer | - | - | - | - | 4.42 |
| Diversified | 5.57 | 6.10 | - | - | - |
| Finance | 33.21 | 42.53 | 37.78 | 45.98 | 33.87 |
| Plantation | 1.50 | 1.63 | 4.81 | 10.73 | 7.79 |
| Property & Real Estate | - | - | - | - | 3.35 |
| Telecommunication | - | - | - | 3.90 | 4.51 |
| Toll Road | - | - | 9.40 | 2.80 | 3.25 |
| Utility-Power | 26.37 | 32.90 | 23.45 | 17.91 | 19.53 |
| | 73.40 | 90.55 | 82.52 | 89.03 | 82.25 |
| Cash & Deposit, Other Assets & Liabilities | 26.60 | 9.45 | 17.48 | 10.97 | 17.75 |
| Total | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Total NAV (RM) | 13,552,038 | 12,357,699 | 12,491,563 | 10,312,518 | 8,990,378 |
| Number of units | 17,254,132 | 16,429,881 | 17,332,419 | 14,996,849 | 13,532,072 |
| NAV (RM) per unit | 0.7854 | 0.7521 | 0.7207 | 0.6876 | 0.6638 |
| Highest NAV (RM) per unit during financial year | 0.7792 | 0.7521 | 0.7255 | 0.6880 | 0.6640 |
| Lowest NAV (RM) per unit during financial year | 0.7512 | 0.7210 | 0.6877 | 0.6630 | 0.6462 |
| Total return of the fund | | | | | |
| Capital Growth | 4.43% | 4.19% | 4.81% | 3.59% | 2.55% |
| Income Distribution | - | - | - | - | - |
| Total annual return | 4.43% | 4.19% | 4.81% | 3.59% | 2.55% |
| Performance of relevant benchmark indices | | | | | |
| Maybank 1 year Fixed Deposits rates + 150 basis points* | 4.90% | 4.59% | 4.80% | 4.80% | 4.74% |
| Average Annual Returns | | | | | |
| | Fund Average total returns | Benchmark Average Returns | | | |
| One-year | 4.43% | 4.90% | | | |
| Three-year | 4.74% | 4.70% | | | |
| Five-year | 4.30% | 4.74% | | | |
| Since Inception 29 September 2005 | 4.93% | 4.73% | | | |
| Fund management fees | | | | | |
| Fund management fees of 1% p.a. of Net Asset Value are levied on Gibraltar BSN Bond Fund. | | | | | |
| Soft Commissions received from brokers | | | | | |
| NIL | | | | | |
| * Based on 150 basis points above Maybank 1 year Fixed Deposit rate | | | | | |



COMPARATIVE

Performance Table

as at 31 December 2018 (continued)

GIBRALTAR BSN GLOBAL IPO FUND

| | 31 Dec 18 | 31 Dec 17 | 31 Dec 16 | 31 Dec 15 | 01 Apr 14 – 31 Dec 14 |
|--|---|--|---------------|---------------|--------------------------|
| | % | % | % | % | % |
| United Global IPO Fund | - | 95.47 | 93.26 | 93.55 | 93.52 |
| Cash & Deposits | 93.08 | - | - | - | - |
| Other Assets | 6.92 | 4.60 | 7.52 | 6.66 | 6.81 |
| Liabilities | - | (0.07) | (0.78) | (0.21) | (0.33) |
| Total | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Total NAV (RM) | 9,779,207 | 12,472,697 | 11,747,014 | 13,029,370 | 13,929,100 |
| Number of units | 35,805,016 | 38,820,498 | 42,197,644 | 46,241,039 | 49,562,298 |
| NAV (RM) per unit | 0.2731 | 0.3213 | 0.2783 | 0.2817 | 0.2810 |
| Highest NAV (RM) per unit during financial year | 0.3362 | 0.3250 | 0.2853 | 0.2927 | 0.3429 |
| Lowest NAV (RM) per unit during financial year | 0.2634 | 0.2791 | 0.2409 | 0.2633 | 0.2655 |
| Total return of the fund | | | | | |
| Capital Growth | -15.00% | 15.45% | -1.21% | 0.25% | -15.36% |
| Income Distribution | - | - | - | - | - |
| Total annual return | -15.00% | 15.45% | -1.21% | 0.25% | -15.36% |
| Performance of relevant benchmark indices (Absolute return) | 6.00% p.a | 6.00% p.a | 6.00% p.a | 6.00% p.a | 6.00% p.a |
| Average Annual Returns | | | | | |
| | Fund Average total returns | Benchmark Average Returns | | | |
| One-year | -15.00% | 6.00% | | | |
| Three-year | -1.02% | 6.37% | | | |
| Five-year | -4.00% | 6.76% | | | |
| Since Inception 15 February 2007 | -3.58% | 8.40% | | | |
| Fund management fees | | | | | |
| Fund management fees of 1.5% p.a of Net Asset Value are levied on Gibraltar BSN Global IPO Fund. | | | | | |
| Soft Commissions received from brokers | | | | | |
| NIL | | | | | |



COMPARATIVE

Performance Table

as at 31 December 2018 (continued)

GIBRALTAR BSN GOLD AND GENERAL FUND

| | 31 Dec 18 | 31 Dec 17 | 31 Dec 16 | 31 Dec 15 | 01 Apr 14 – 31 Dec 14 |
|--|---|--|---------------|---------------|--------------------------|
| | % | % | % | % | % |
| United Gold & General Fund | - | 98.16 | 97.60 | 92.05 | 92.89 |
| Cash & Deposits | 97.54 | - | - | - | - |
| Other Assets | 2.46 | 1.98 | 2.46 | 8.03 | 7.18 |
| Liabilities | - | (0.14) | (0.06) | (0.08) | (0.07) |
| Total | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Total NAV (RM) | 5,222,295 | 6,256,720 | 6,584,124 | 4,848,252 | 5,409,545 |
| Number of units | 14,368,874 | 15,508,568 | 17,174,919 | 18,927,606 | 20,255,053 |
| NAV (RM) per unit | 0.3634 | 0.4034 | 0.3833 | 0.2561 | 0.2670 |
| Highest NAV (RM) per unit during financial year | 0.4180 | 0.4507 | 0.4519 | 0.3185 | 0.3552 |
| Lowest NAV (RM) per unit during financial year | 0.3395 | 0.3616 | 0.2368 | 0.2333 | 0.2396 |
| Total return of the fund | | | | | |
| Capital Growth | -9.92% | 5.32% | 49.67% | -4.08% | -17.36% |
| Income Distribution | - | - | - | - | - |
| Total annual return | -9.92% | 5.32% | 49.67% | -4.08% | -17.36% |
| Performance of relevant benchmark indices | | | | | |
| 70% FT Gold Mines Index & 30% HSBC Global Mining Index* | -10.80% | 4.03% | 66.37% | -11.21% | -17.15% |
| Average Annual Returns | | | | | |
| | Fund Average total returns | Benchmark Average Returns | | | |
| One-year | -9.92% | -10.80% | | | |
| Three-year | 13.97% | 18.07% | | | |
| Five-year | 4.49% | 4.44% | | | |
| Since Inception 6 September 2007 | -2.07% | -3.17% | | | |
| Fund management fees | | | | | |
| Fund management fees of 1.5% p.a of Net Asset Value are levied on Gibraltar BSN Gold and General Fund. | | | | | |
| Soft Commissions received from brokers | | | | | |
| NIL | | | | | |

* Benchmark measured based on Malaysian Ringgit



COMPARATIVE

Performance Table

as at 31 December 2018 (continued)

GIBRALTAR BSN ASIA PACIFIC INFRASTRUCTURE FUND

| | 31 Dec 18 | 31 Dec 17 | 31 Dec 16 | 31 Dec 15 | 01 Apr 14 – 31 Dec 14 |
|---|---|--|---------------|---------------|--------------------------|
| | % | % | % | % | % |
| United Asia Pacific Infrastructure Fund | - | 99.87 | 98.91 | 97.89 | 97.84 |
| Cash & Deposits | 98.65 | 0.76 | - | - | - |
| Other Assets | 1.35 | - | 2.13 | 2.19 | 2.50 |
| Liabilities | - | (0.63) | (1.04) | (0.08) | (0.34) |
| Total | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Total NAV (RM) | 16,212,879 | 18,430,991 | 20,047,360 | 19,936,406 | 21,591,466 |
| Number of units | 38,887,053 | 42,374,073 | 47,950,558 | 52,609,982 | 58,400,373 |
| NAV (RM) per unit | 0.4169 | 0.4350 | 0.4180 | 0.3789 | 0.3697 |
| Highest NAV (RM) per unit during financial year | 0.4357 | 0.4483 | 0.4216 | 0.3911 | 0.3705 |
| Lowest NAV (RM) per unit during financial year | 0.4079 | 0.4186 | 0.3445 | 0.3532 | 0.3436 |
| Total return of the fund | | | | | |
| Capital Growth | -4.16% | 3.92% | 10.32% | 2.49% | 8.13% |
| Income distribution | - | - | - | - | - |
| Total annual return | -4.16% | 3.92% | 10.32% | 2.49% | 8.13% |
| Performance of relevant benchmark indices (Absolute return) | 6.00% p.a | 6.00% p.a | 6.00% p.a | 6.00% p.a | 6.00% p.a |
| Average Annual Returns | | | | | |
| | Fund Average total returns | Benchmark Average Returns | | | |
| One-year | -4.16% | 6.00% | | | |
| Three-year | 3.34% | 6.37% | | | |
| Five-year | 5.37% | 6.76% | | | |
| Since Inception 15 November 2007 | -1.10% | 8.14% | | | |
| Fund management fees | | | | | |
| Fund management fees of 1.5% p.a of Net Asset Value are levied on Gibraltar BSN Asia Pacific Infrastructure Fund. | | | | | |
| Soft Commissions received from brokers | | | | | |
| NIL | | | | | |



COMPARATIVE

Performance Table

as at 31 December 2018 (continued)

GIBRALTAR BSN CASH FUND

| | 31 Dec 18 | 31 Dec 17 | 31 Dec 16 | 31 Dec 15 | 01 Apr 14 – 31 Dec 14 |
|---|---|--|---------------|---------------|--------------------------|
| | % | % | % | % | % |
| Fixed Deposit & Money Market Deposit | 100.27 | 100.19 | 99.95 | 99.08 | 100.01 |
| Cash | 0.02 | 0.06 | 0.06 | 0.01 | - |
| Other Assets | - | - | 0.17 | 0.97 | - |
| Liabilities | (0.29) | (0.25) | (0.18) | (0.06) | (0.01) |
| Total | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Total NAV (RM) | 5,956,135 | 5,810,705 | 5,766,862 | 6,289,333 | 5,391,553 |
| Number of units | 10,025,276 | 10,016,498 | 10,164,562 | 11,368,080 | 10,000,000 |
| NAV (RM) per unit | 0.5941 | 0.5801 | 0.5673 | 0.5532 | 0.5391 |
| Highest NAV (RM) per unit during financial year | 0.5941 | 0.5801 | 0.5673 | 0.5532 | 0.5391 |
| Lowest NAV (RM) per unit during financial year | 0.5802 | 0.5674 | 0.5534 | 0.5392 | 0.5296 |
| Total return of the fund | | | | | |
| Capital Growth | 2.41% | 2.26% | 2.55% | 2.62% | 1.79% |
| Income Distribution | - | - | - | - | - |
| Performance of relevant benchmark indices | | | | | |
| Average savings deposit rate of commercial banks | 1.10% | 1.02% | 1.05% | 1.05% | 1.05% |
| Average Annual Returns | | | | | |
| | Fund Average total returns | Performance of relevant benchmark indices | | | |
| One-year | 2.41% | 1.10% | | | |
| Three-year | 2.46% | 1.07% | | | |
| Five-year | 2.96% | 1.06% | | | |
| Since Inception 3 October 2011 | 2.60% | 1.06% | | | |
| Fund management fees | | | | | |
| Fund management fees of 0.75% p.a of Net Asset Value are levied on Gibraltar BSN Cash Fund. | | | | | |
| Soft Commissions received from brokers | | | | | |
| NIL | | | | | |



STATEMENT

by Manager

INVESTMENT-LINKED FUNDS

Gibraltar BSN Investment-Linked Funds consisting of

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

(hereinafter referred to collectively as 'the Funds')

I, Rangam Bir, President & Chief Executive Officer of Gibraltar BSN Life Berhad, state that, in the opinion of the Manager of the Funds, the accompanying financial information of the Funds as set out on page 5 to 30, 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,

Rangam Bir
President & Chief Executive Officer

Kuala Lumpur
4 March 2019



INDEPENDENT

Auditors' Report to The Policyholders of Gibraltar BSN Life Berhad

(Incorporated in Malaysia)

(Company No. 277714-A)

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

(hereinafter referred to collectively as 'the Funds')

REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION

Opinion

We have audited the financial information of the Funds, which comprise the statement of assets and liabilities as at 31 December 2018, and the statement of income and expenditure, and statement of changes in net asset value for the year ended, and notes to the financial information, including a summary of significant accounting policies, as set out in pages 5 to 30.

In our opinion, the accompanying financial information of the Funds for the financial year ended 31 December 2018 are prepared, in all material respects, in accordance with the accounting policies set out in Note 2 to the financial information and the Guidelines on Investment-Linked Insurance/Takaful Business issued by Bank Negara Malaysia.

Basis for opinion

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

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

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



INDEPENDENT

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

(Incorporated in Malaysia)

(Company No. 277714-A)

REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION (continued)

Responsibilities of the Manager for the financial information

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

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

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

Auditors’ responsibilities for the audit of the financial information

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

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

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



INDEPENDENT

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

(Incorporated in Malaysia)

(Company No. 277714-A)

REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION (continued)

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

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

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

PRICEWATERHOUSECOOPERS PLT

LLP 0014401-LCA & AF1146

Chartered Accountants

Kuala Lumpur

4 March 2019



STATEMENT

of Assets and Liabilities

as at 31 December 2018

GIBRALTAR BSN AGGRESSIVE FUND

| | 2018 (RM) | 2017 (RM) |
|---|-------------------|-------------------|
| Investments | | |
| Equity securities of corporations, quoted in Malaysia | 45,352,203 | 57,561,442 |
| Deferred tax asset | 95,534 | - |
| Amount due from Manager | 86,274 | 1,517,501 |
| Other assets | 3,187,525 | 1,355,847 |
| Total Assets | 48,721,536 | 60,434,790 |
| Deferred tax liabilities | - | 376,335 |
| Payables | 4,724 | 8,745 |
| Total Liabilities | 4,724 | 385,080 |
| Net Asset Value of the Fund | 48,716,812 | 60,049,710 |
| Represented by: | | |
| Policyholders' capital | 14,648,954 | 16,547,880 |
| Undistributed income carried forward | 34,067,858 | 43,501,830 |
| Policyholders' Fund | 48,716,812 | 60,049,710 |
| Units in circulation | 22,180,863 | 22,995,217 |
| Net Asset Value Per Unit (RM) | 2.1963 | 2.6114 |

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



STATEMENT of Assets and Liabilities

as at 31 December 2018 (continued)

GIBRALTAR BSN STRATEGIC FUND

| | 2018 (RM) | 2017 (RM) |
|---|-------------------|-------------------|
| Investments | | |
| Equity securities of corporations, quoted in Malaysia | 39,361,677 | 51,013,390 |
| Other assets | 9,803,929 | 4,540,645 |
| Total Assets | 49,165,606 | 55,554,035 |
| Deferred tax liabilities | 252,944 | 366,320 |
| Amount due to Manager | 866,679 | 1,526,881 |
| Tax payable | - | 87 |
| Payables | 4,724 | 8,745 |
| Total Liabilities | 1,124,347 | 1,902,033 |
| Net Asset Value of the Fund | 48,041,259 | 53,652,002 |
| Represented by: | | |
| Policyholders' capital | 20,958,797 | 21,190,139 |
| Undistributed income carried forward | 27,082,462 | 32,461,863 |
| Policyholders' Fund | 48,041,259 | 53,652,002 |
| Units in circulation | 28,675,229 | 28,857,216 |
| Net Asset Value Per Unit (RM) | 1.6754 | 1.8592 |

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



STATEMENT of Assets and Liabilities

as at 31 December 2018 (continued)

GIBRALTAR BSN ASIAEQUITY FUND

| | 2018 (RM) | 2017 (RM) |
|--|-------------------|-------------------|
| Investments | | |
| Equity securities of corporations, quoted in Malaysia | - | 10,191,272 |
| Equity securities of corporations, quoted outside Malaysia | - | 8,082,352 |
| Unit trusts | - | 230,790 |
| Cash and deposits | | |
| Cash at bank | 1,767 | 27,576 |
| Fixed and call deposits | 12,418,204 | 356,249 |
| Tax recoverable | 54,737 | 31,421 |
| Deferred tax assets | 7,511 | - |
| Amount due from Manager | 2,914,605 | - |
| Other assets | 2,036,694 | 1,437,996 |
| Total Assets | 17,433,518 | 20,357,656 |
| Deferred tax liabilities | - | 92,661 |
| Amount due to Manager | - | 4,009 |
| Payables | 4,724 | 8,745 |
| Total Liabilities | 4,724 | 105,415 |
| Net Asset Value of the Fund | 17,428,794 | 20,252,241 |
| Represented by: | | |
| Policyholders' capital | 12,111,418 | 12,224,229 |
| Undistributed income carried forward | 5,317,376 | 8,028,012 |
| Policyholders' fund | 17,428,794 | 20,252,241 |
| Units in circulation | 28,285,505 | 28,900,631 |
| Net Asset Value Per Unit (RM) | 0.6162 | 0.7008 |

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



STATEMENT of Assets and Liabilities

as at 31 December 2018 (continued)

GIBRALTAR BSN INCOME FUND

| | 2018 (RM) | 2017 (RM) |
|--------------------------------------|------------------|------------------|
| Investments | | |
| Unquoted corporate debt securities | 6,667,370 | 7,050,891 |
| Accrued interest | 77,211 | - |
| Cash and deposits | | |
| Fixed and call deposits | 425,035 | 313,025 |
| Deferred tax assets | 25,726 | 21,078 |
| Other assets | 23,982 | 102,833 |
| Total Assets | 7,219,324 | 7,487,827 |
| Amount due to Manager | 26,395 | 39,740 |
| Payables | 4,724 | 8,745 |
| Total Liabilities | 31,119 | 48,485 |
| Net Asset Value of the Fund | 7,188,205 | 7,439,342 |
| Represented by: | | |
| Policyholders' capital | 1,126,092 | 1,678,751 |
| Undistributed income carried forward | 6,062,113 | 5,760,591 |
| Policyholders' Fund | 7,188,205 | 7,439,342 |
| Units in circulation | 8,333,239 | 8,983,986 |
| Net Asset Value Per Unit (RM) | 0.8626 | 0.8281 |

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



STATEMENT of Assets and Liabilities

as at 31 December 2018 (continued)

GIBRALTAR BSN BOND FUND

| | 2018 (RM) | 2017 (RM) |
|--------------------------------------|-------------------|-------------------|
| Investments | | |
| Unquoted corporate debt securities | 9,883,591 | 11,189,560 |
| Accrued interest | 127,257 | - |
| Cash and deposits | | |
| Fixed and call deposits | 3,402,280 | 1,034,082 |
| Deferred tax assets | 25,936 | 15,066 |
| Amount due from Manager | 94,385 | - |
| Other assets | 23,313 | 168,361 |
| Total Assets | 13,556,762 | 12,407,069 |
| Amount due to Manager | - | 40,625 |
| Payables | 4,724 | 8,745 |
| Total Liabilities | 4,724 | 49,370 |
| Net Asset Value of the Fund | 13,552,038 | 12,357,699 |
| Represented by: | | |
| Policyholders' capital | 10,122,635 | 9,402,351 |
| Undistributed income carried forward | 3,429,403 | 2,955,348 |
| Policyholders' Fund | 13,552,038 | 12,357,699 |
| Units in circulation | 17,254,132 | 16,429,881 |
| Net Asset Value Per Unit (RM) | 0.7854 | 0.7521 |

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



STATEMENT of Assets and Liabilities

as at 31 December 2018 (continued)

GIBRALTAR BSN GLOBAL IPO FUND

| | 2018 (RM) | 2017 (RM) |
|--------------------------------------|-------------------|-------------------|
| Investments | | |
| Unit trusts | - | 11,907,180 |
| Deferred tax assets | 663,502 | 565,642 |
| Amount due from Manager | 9,120,429 | 8,620 |
| Total Assets | 9,783,931 | 12,481,442 |
| Payables | 4,724 | 8,745 |
| Total Liabilities | 4,724 | 8,745 |
| Net Asset Value of the Fund | 9,779,207 | 12,472,697 |
| Represented by: | | |
| Policyholders' capital | 27,634,607 | 28,543,117 |
| Accumulated losses carried forward | (17,855,400) | (16,070,420) |
| Policyholders' Fund | 9,779,207 | 12,472,697 |
| Units in circulation | 35,805,016 | 38,820,498 |
| Net Asset Value Per Unit (RM) | 0.2731 | 0.3213 |

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



STATEMENT of Assets and Liabilities

as at 31 December 2018 (continued)

GIBRALTAR BSN GOLD AND GENERAL FUND

| | 2018 (RM) | 2017 (RM) |
|--------------------------------------|-------------------|-------------------|
| Investments | | |
| Unit trusts | - | 6,141,594 |
| Deferred tax assets | 122,373 | 91,933 |
| Amount due from Manager | 5,104,646 | 31,938 |
| Total Assets | 5,227,019 | 6,265,465 |
| Payables | 4,724 | 8,745 |
| Total Liabilities | 4,724 | 8,745 |
| Net Asset Value of the Fund | 5,222,295 | 6,256,720 |
| Represented by: | | |
| Policyholders' capital | 1,937,753 | 2,361,703 |
| Undistributed income carried forward | 3,284,542 | 3,895,017 |
| Policyholders' Fund | 5,222,295 | 6,256,720 |
| Units in circulation | 14,368,874 | 15,508,568 |
| Net Asset Value Per Unit (RM) | 0.3634 | 0.4034 |

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



STATEMENT of Assets and Liabilities

as at 31 December 2018 (continued)

GIBRALTAR BSN ASIA PACIFIC INFRASTRUCTURE FUND

| | 2018 (RM) | 2017 (RM) |
|--------------------------------------|-------------------|-------------------|
| Investments | | |
| Unit trusts | - | 18,406,598 |
| Deferred tax assets | 188,195 | 139,870 |
| Amount due from Manager | 16,029,408 | - |
| Total Assets | 16,217,603 | 18,546,468 |
| Amount due to Manager | - | 106,732 |
| Payables | 4,724 | 8,745 |
| Total Liabilities | 4,724 | 115,477 |
| Net Asset Value of the Fund | 16,212,879 | 18,430,991 |
| Represented by: | | |
| Policyholders' capital | 29,074,453 | 30,521,068 |
| Accumulated losses carried forward | (12,861,574) | (12,090,077) |
| Policyholders' Fund | 16,212,879 | 18,430,991 |
| Units in circulation | 38,887,053 | 42,374,073 |
| Net Asset Value Per Unit (RM) | 0.4169 | 0.4350 |

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



STATEMENT of Assets and Liabilities

as at 31 December 2018 (continued)

GIBRALTAR BSN CASH FUND

| | 2018 (RM) | 2017 (RM) |
|--------------------------------------|-------------------|-------------------|
| Cash and deposits | | |
| Cash at bank | 1,192 | 3,155 |
| Fixed and call deposits | 5,972,000 | 5,821,731 |
| Other assets | - | 166 |
| Total Assets | 5,973,192 | 5,825,052 |
| Amount due to Manager | 12,333 | 5,627 |
| Payables | 4,724 | 8,720 |
| Total Liabilities | 17,057 | 14,347 |
| Net Asset Value of the Fund | 5,956,135 | 5,810,705 |
| Represented by: | | |
| Policyholders' capital | 5,003,723 | 4,998,607 |
| Undistributed income carried forward | 952,412 | 812,098 |
| Policyholders' Fund | 5,956,135 | 5,810,705 |
| Units in circulation | 10,025,276 | 10,016,498 |
| Net Asset Value Per Unit (RM) | 0.5941 | 0.5801 |

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



STATEMENT of Income and Expenditure

For the financial year ended 31 December 2018

GIBRALTAR BSN AGGRESSIVE FUND

| | 2018 (RM) | 2017 (RM) |
|--|---------------------|--------------------|
| Net Investment Income | | |
| Interest income | 109,454 | 144,710 |
| Dividend income | 1,271,635 | 984,964 |
| | <hr/> | <hr/> |
| | 1,381,089 | 1,129,674 |
| Gain on disposal of investments | - | 12,505,105 |
| | <hr/> | <hr/> |
| Total Income | 1,381,089 | 13,634,779 |
| Loss on disposal of investments | (4,315,283) | - |
| Unrealised capital loss on investments | (5,898,357) | (647,706) |
| Investment charges | (1,038,529) | (1,228,954) |
| Management expenses | (14,359) | (13,020) |
| | <hr/> | <hr/> |
| Total Expenditure | (11,266,528) | (1,889,680) |
| (Deficit)/excess of income over expenditure before taxation | (9,885,439) | 11,745,099 |
| Taxation | 451,467 | (932,758) |
| | <hr/> | <hr/> |
| (Deficit)/excess of income over expenditure after taxation | (9,433,972) | 10,812,341 |
| Undistributed income brought forward | 43,501,830 | 32,689,489 |
| | <hr/> | <hr/> |
| Undistributed income carried forward | 34,067,858 | 43,501,830 |
| | <hr/> | <hr/> |

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



STATEMENT of Income and Expenditure

For the financial year ended 31 December 2018 (continued)

GIBRALTAR BSN STRATEGIC FUND

| | 2018 (RM) | 2017 (RM) |
|--|--------------------|--------------------|
| Net Investment Income | | |
| Interest income | 106,275 | 114,294 |
| Dividend income | 1,215,611 | 1,327,946 |
| | <hr/> | <hr/> |
| | 1,321,886 | 1,442,240 |
| Gain on disposal of investments | - | 3,491,133 |
| Unrealised capital gain on investments | - | 2,710,514 |
| | <hr/> | <hr/> |
| Total Income | 1,321,886 | 7,643,887 |
| Loss on disposal of investments | (3,644,699) | - |
| Unrealised capital loss on investments | (1,417,203) | - |
| Investment charges | (1,405,623) | (1,106,355) |
| Management expenses | (19,663) | (11,154) |
| | <hr/> | <hr/> |
| Total Expenditure | (6,487,188) | (1,117,509) |
| (Deficit)/excess of income over expenditure before taxation | (5,165,302) | 6,526,378 |
| Taxation | (214,099) | (479,770) |
| | <hr/> | <hr/> |
| (Deficit)/excess of income over expenditure after taxation | (5,379,401) | 6,046,608 |
| Undistributed income brought forward | 32,461,863 | 26,415,255 |
| | <hr/> | <hr/> |
| Undistributed income carried forward | 27,082,462 | 32,461,863 |
| | <hr/> | <hr/> |

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



STATEMENT of Income and Expenditure

For the financial year ended 31 December 2018 (continued)

GIBRALTAR BSN ASIAEQUITY FUND

| | 2018 (RM) | 2017 (RM) |
|--|--------------------|--------------------|
| Net Investment Income | | |
| Interest income | 47,497 | 32,656 |
| Dividend income | 465,288 | 470,102 |
| | <hr/> | <hr/> |
| | 512,785 | 502,758 |
| Gain on disposal of investments | - | 567,295 |
| Unrealised capital gain on investments | - | 2,485,152 |
| Realised gain on foreign exchange | - | - |
| Unrealised gain on foreign exchange | 61,453 | - |
| | <hr/> | <hr/> |
| Total Income | 574,238 | 3,555,205 |
| | <hr/> | <hr/> |
| Loss on disposal of investments | (913,800) | - |
| Unrealised capital loss on investments | (1,313,604) | - |
| Realised loss on foreign exchange | (381,286) | (99,081) |
| Unrealised foreign exchange loss | - | (646,116) |
| Investment charges | (509,975) | (460,942) |
| Management expenses | (76,043) | (23,646) |
| | <hr/> | <hr/> |
| Total Expenditure | (3,194,708) | (1,229,785) |
| | <hr/> | <hr/> |
| (Deficit)/excess of income over expenditure before taxation | (2,620,470) | 2,325,420 |
| Taxation | (90,166) | (182,444) |
| | <hr/> | <hr/> |
| (Deficit)/excess of income over expenditure after taxation | (2,710,636) | 2,142,976 |
| Undistributed income brought forward | 8,028,012 | 5,885,036 |
| | <hr/> | <hr/> |
| Undistributed income carried forward | 5,317,376 | 8,028,012 |
| | <hr/> | <hr/> |

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



STATEMENT of Income and Expenditure

For the financial year ended 31 December 2018 (continued)

GIBRALTAR BSN INCOME FUND

| | 2018 (RM) | 2017 (RM) |
|--|------------------|------------------|
| Net Investment Income | | |
| Interest income | 472,213 | 475,178 |
| Gain on disposal of investments | - | 35,270 |
| Total Income | 472,213 | 510,448 |
| Loss on disposal of investments | (7,180) | - |
| Unrealised capital loss on investments | (58,101) | (58,012) |
| Investment charges | (74,570) | (75,412) |
| Management expenses | (4,885) | (4,725) |
| Total Expenditure | (144,736) | (138,149) |
| Excess of income over expenditure before taxation | 327,477 | 372,299 |
| Taxation | (25,955) | (36,189) |
| Excess of income over expenditure after taxation | 301,522 | 336,110 |
| Undistributed income brought forward | 5,760,591 | 5,424,481 |
| Undistributed income carried forward | 6,062,113 | 5,760,591 |

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



STATEMENT of Income and Expenditure

For the financial year ended 31 December 2018 (continued)

GIBRALTAR BSN BOND FUND

| | 2018 (RM) | 2017 (RM) |
|--|------------------|------------------|
| Net Investment Income | | |
| Interest income | 700,645 | 697,454 |
| Gain on disposal of investments | 87,206 | 15,120 |
| Total Income | 787,851 | 712,574 |
| Unrealised capital loss on investments | (135,880) | (28,324) |
| Investment charges | (129,390) | (122,121) |
| Management expenses | (5,018) | (4,776) |
| Total Expenditure | (270,288) | (155,221) |
| Excess of income over expenditure before taxation | 517,563 | 557,353 |
| Taxation | (43,508) | (54,735) |
| Excess of income over expenditure after taxation | 474,055 | 502,618 |
| Undistributed income brought forward | 2,955,348 | 2,452,730 |
| Undistributed income carried forward | 3,429,403 | 2,955,348 |

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



STATEMENT of Income and Expenditure

For the financial year ended 31 December 2018 (continued)

GIBRALTAR BSN GLOBAL IPO FUND

| | 2018 (RM) | 2017 (RM) |
|--|---------------------|---------------------|
| Unrealised capital gain on investments | 12,054,826 | 3,821,825 |
| Realised gain on foreign exchange | 5,126,638 | 535,124 |
| Management fee rebates | 155,943 | 169,865 |
| Total Income | 17,337,407 | 4,526,814 |
| Loss on disposal of investments | (14,068,306) | (1,302,187) |
| Unrealised foreign exchange loss | (4,984,302) | (1,097,423) |
| Investment charges | (162,904) | (179,753) |
| Management expenses | (4,735) | (4,516) |
| Total Expenditure | (19,220,247) | (2,583,879) |
| (Deficit)/excess of income over expenditure before taxation | (1,882,840) | 1,942,935 |
| Taxation | 97,860 | (217,952) |
| (Deficit)/excess of income over expenditure after taxation | (1,784,980) | 1,724,983 |
| Accumulated losses brought forward | (16,070,420) | (17,795,403) |
| Accumulated losses carried forward | (17,855,400) | (16,070,420) |

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



STATEMENT of Income and Expenditure

For the financial year ended 31 December 2018 (continued)

GIBRALTAR BSN GOLD AND GENERAL FUND

| | 2018 (RM) | 2017 (RM) |
|--|--------------------|------------------|
| Unrealised capital gain on investments | 2,921,232 | 992,776 |
| Realised gain on foreign exchange | 1,809,575 | 233,605 |
| Management fee rebates | 76,906 | 94,537 |
| Total Income | 4,807,713 | 1,320,918 |
| Loss on disposal of investments | (3,591,229) | (382,569) |
| Unrealised foreign exchange loss | (1,772,072) | (445,669) |
| Investment charges | (80,592) | (95,937) |
| Management expenses | (4,735) | (5,072) |
| Total Expenditure | (5,448,628) | (929,247) |
| (Deficit)/excess of income over expenditure before taxation | (640,915) | 391,671 |
| Taxation | 30,440 | (43,768) |
| (Deficit)/excess of income over expenditure after taxation | (610,475) | 347,903 |
| Undistributed income brought forward | 3,895,017 | 3,547,114 |
| Undistributed income carried forward | 3,284,542 | 3,895,017 |

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



STATEMENT of Income and Expenditure

For the financial year ended 31 December 2018 (continued)

GIBRALTAR BSN ASIA PACIFIC INFRASTRUCTURE FUND

| | 2018 (RM) | 2017 (RM) |
|--|---------------------|---------------------|
| Unrealised capital gain on investments | 7,041,194 | 2,479,721 |
| Realised gain on foreign exchange | 5,399,383 | 759,069 |
| Management fee rebates | 239,384 | 287,822 |
| Total Income | 12,679,961 | 3,526,612 |
| Loss on disposal of investments | (7,954,829) | (1,014,496) |
| Unrealised foreign exchange loss | (5,292,812) | (1,358,771) |
| Investment charges | (247,576) | (289,651) |
| Management expenses | (4,735) | (4,516) |
| Total Expenditure | (13,499,952) | (2,667,434) |
| (Deficit)/excess of income over expenditure before taxation | (819,991) | 859,178 |
| Taxation | 48,494 | (92,378) |
| (Deficit)/excess of income over expenditure after taxation | (771,497) | 766,800 |
| Accumulated losses brought forward | (12,090,077) | (12,856,877) |
| Accumulated losses carried forward | (12,861,574) | (12,090,077) |

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



STATEMENT of Income and Expenditure

For the financial year ended 31 December 2018 (continued)

GIBRALTAR BSN CASH FUND

| | 2018 (RM) | 2017 (RM) |
|--|-----------------|-----------------|
| Net Investment Income | | |
| Interest income | 202,906 | 190,959 |
| Total Income | 202,906 | 190,959 |
| Investment charges | (44,371) | (42,907) |
| Management expenses | (4,735) | (4,469) |
| Total Expenditure | (49,106) | (47,376) |
| Excess of income over expenditure before taxation | 153,800 | 143,583 |
| Taxation | (13,486) | (15,277) |
| Excess of income over expenditure after taxation | 140,314 | 128,306 |
| Undistributed income brought forward | 812,098 | 683,792 |
| Undistributed income carried forward | 952,412 | 812,098 |

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



STATEMENT

of Changes in Net Assets Value

For the financial year ended 31 December 2018

| | GIBRALTAR BSN AGGRESSIVE FUND | | GIBRALTAR BSN STRATEGIC FUND | | GIBRALTAR BSN ASIAEQUITY FUND | |
|---|----------------------------------|-------------------|---------------------------------|-------------------|----------------------------------|-------------------|
| | 2018 (RM) | 2017 (RM) | 2018 (RM) | 2017 (RM) | 2018 (RM) | 2017 (RM) |
| Net Asset Value of the Fund at beginning of financial year | 60,049,710 | 51,438,742 | 53,652,002 | 48,247,206 | 20,252,241 | 18,303,380 |
| Amount received from units created | 9,617,581 | 9,427,704 | 10,420,667 | 10,713,113 | 2,273,512 | 2,477,839 |
| Amount paid for units cancelled | (11,516,507) | (11,629,077) | (10,652,009) | (11,354,925) | (2,386,323) | (2,671,954) |
| (Deficit)/excess of income over expenditure after taxation | (4,007,484) | 11,408,230 | (4,075,573) | 3,552,935 | (1,497,204) | (195,056) |
| Unrealised investment (losses)/gains after taxation | (5,426,488) | (595,889) | (1,303,828) | 2,493,673 | (1,213,432) | 2,338,032 |
| Net Asset Value of the Fund at end of financial year | 48,716,812 | 60,049,710 | 48,041,259 | 53,652,002 | 17,428,794 | 20,252,241 |

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



STATEMENT

of Changes in Net Assets Value

For the financial year ended 31 December 2018 (continued)

| | GIBRALTAR BSN INCOME FUND | | GIBRALTAR BSN BOND FUND | | GIBRALTAR BSN GLOBAL IPO FUND | |
|---|------------------------------|------------------|----------------------------|-------------------|----------------------------------|-------------------|
| | 2018 (RM) | 2017 (RM) | 2018 (RM) | 2017 (RM) | 2018 (RM) | 2017 (RM) |
| Net Asset Value of the Fund at beginning of financial year | 7,439,342 | 7,805,832 | 12,357,699 | 12,491,563 | 12,472,697 | 11,747,014 |
| Amount received from units created | - | - | 4,671,842 | 4,479,714 | 330,350 | 359,525 |
| Amount paid for units cancelled | (552,659) | (702,600) | (3,951,558) | (5,116,195) | (1,238,860) | (1,358,825) |
| Excess/(deficit) of income over expenditure after taxation | 354,975 | 389,481 | 599,064 | 528,675 | (13,937,666) | (1,878,890) |
| Unrealised investment (losses)/gains after taxation | (53,453) | (53,371) | (125,009) | (26,058) | 12,152,686 | 3,603,873 |
| Net Asset Value of the Fund at end of financial year | 7,188,205 | 7,439,342 | 13,552,038 | 12,357,699 | 9,779,207 | 12,472,697 |

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



STATEMENT

of Changes in Net Assets Value

For the financial year ended 31 December 2018 (continued)

| | GIBRALTAR BSN GOLD AND GENERAL FUND | | GIBRALTAR BSN ASIA PACIFIC INFRASTRUCTURE FUND | | GIBRALTAR BSN CASH FUND | |
|---|-------------------------------------|------------------|--|-------------------|-------------------------|------------------|
| | 2018 (RM) | 2017 (RM) | 2018 (RM) | 2017 (RM) | 2018 (RM) | 2017 (RM) |
| Net Asset Value of the Fund at beginning of financial year | 6,256,720 | 6,584,124 | 18,430,991 | 20,047,360 | 5,810,705 | 5,766,862 |
| Amount received from units created | 489,302 | 540,420 | 534,732 | 600,035 | 6,000 | 12,000 |
| Amount paid for units cancelled | (913,252) | (1,215,727) | (1,981,347) | (2,983,204) | (884) | (96,463) |
| (Deficit)/excess of income over expenditure after taxation | (3,562,147) | (601,103) | (7,861,017) | (1,623,243) | 140,314 | 128,306 |
| Unrealised investment gains after taxation | 2,951,672 | 949,006 | 7,089,520 | 2,390,043 | - | - |
| Net Asset Value of the Fund at end of financial year | 5,222,295 | 6,256,720 | 16,212,879 | 18,430,991 | 5,956,135 | 5,810,705 |

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



NOTES

to the Financial Information

as at 31 December 2018

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, 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 RM750 million at the time of acquisition. The Fund was established on 1 April 2005.

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

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

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



NOTES

to the Financial Information

as at 31 December 2018 (continued)

2 SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of preparation

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

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

(b) Investments

(i) Fair value through profit and loss financial assets

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

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

(ii) Fair value of financial assets

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

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

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

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



NOTES

to the Financial Information

as at 31 December 2018 (continued)

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Income recognition

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

Dividend income is recognised on the ex-dividend date.

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

(d) Foreign currencies

i) Functional and presentation currency

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

ii) Foreign currency transaction

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

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

(e) Net creation of units

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

(f) Net cancellation of units

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

(g) Cash and cash equivalents

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



NOTES

to the Financial Information

as at 31 December 2018 (continued)

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Income taxes

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

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

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

3 INVESTMENTS

The details of investments of the Funds are set out on page 60 to 70 of the Fund Performance Report.

4 PERFORMANCE TABLE

The performance tables of the Funds are set out on page 12 to 20 of the Fund Performance Report, except for sector breakdown, compounded annual return and relevant benchmark indices which are set out on page 21 to 30 of the Fund Performance Report.

5 SUBSEQUENT EVENT

Gibraltar BSN Life Berhad had on 26 June 2018, proposed rationalisation of its investment-linked funds to Bank Negara Malaysia (“BNM”) with the main objective of providing the opportunity to improve long term performance of non-performing funds for policyholders. BNM had on 21 September 2018, approved the rationalisation proposal by Gibraltar BSN Life Berhad. The rationalisation involved closing 5 funds and transferring the assets to another fund. Policyholders were provided with open and transparent communication, with 3 months’ prior notice, option to perform free switching to 4 other available funds or surrender the policies. The rationalisation involved liquidating assets of Gibraltar BSN Income Fund, Gibraltar BSN Cash Fund, Gibraltar BSN Gold & General Fund, Gibraltar BSN Asia Pacific Infrastructure Fund and Gibraltar BSN Global IPO Fund by 31 December 2018 and closures effective 7 January 2019. Gibraltar BSN Income Fund and Gibraltar BSN Cash Fund assets were transferred to Gibraltar BSN Bond Fund while Gibraltar BSN Gold & General Fund, Gibraltar BSN Asia Pacific Infrastructure Fund and Gibraltar BSN Global IPO Fund assets were transferred to Gibraltar BSN AsiaEquity Fund effective 7 January 2019. As part of the rationalisation, the fund manager for Gibraltar BSN Bond Fund was changed from AmFunds Management Bhd to Affin Hwang Asset Management Berhad while Gibraltar BSN AsiaEquity Fund moved to a feeder fund structure, feeding into Affin Hwang Select Asia (ex Japan) Opportunity Fund, effective 7 January 2019.



DETAILS

of Investments

as at 31 December 2018

GIBRALTAR BSN AGGRESSIVE FUND

| Name of Counter / Sector | Total Holdings (Units) | Cost of Investment (RM) | Market Value (RM) | % of NAV |
|----------------------------------|------------------------|-------------------------|-------------------|--------------|
| ACE BOARD | | | | |
| CONSUMER PRODUCTS | | | | |
| BIOALPHA HOLDINGS BERHAD | 4,470,000 | 1,072,800 | 916,350 | 1.88 |
| DPI HOLDINGS BHD | 2,500,000 | 625,000 | 625,000 | 1.28 |
| | 6,970,000 | 1,697,800 | 1,541,350 | 3.16 |
| INDUSTRIAL PRODUCTS | | | | |
| QES GROUP BHD | 4,115,000 | 1,156,925 | 884,725 | 1.82 |
| | 4,115,000 | 1,156,925 | 884,725 | 1.82 |
| TECHNOLOGY | | | | |
| KRONOLOGI ASIA BHD | 2,200,000 | 1,394,800 | 1,331,000 | 2.73 |
| | 2,200,000 | 1,394,800 | 1,331,000 | 2.73 |
| TELECOMMUNICATIONS | | | | |
| BINASAT COMMUNICATIONS BHD | 2,826,300 | 1,332,699 | 1,045,731 | 2.15 |
| | 2,826,300 | 1,332,699 | 1,045,731 | 2.15 |
| MAIN BOARD | | | | |
| CONSTRUCTION | | | | |
| KERJAYA PROSPEK GROUP BHD | 136,800 | - | 22,572 | 0.05 |
| | 136,800 | - | 22,572 | 0.05 |
| CONSUMER PRODUCTS | | | | |
| BERJAYA FOOD | 1,223,300 | 1,929,384 | 1,712,620 | 3.52 |
| CCK CONSOLIDATED HOLDINGS BHD | 2,941,000 | 2,353,541 | 1,146,990 | 2.35 |
| CCK CONSOLIDATED HOLDINGS BHD-WA | 1,414,000 | - | 120,190 | 0.25 |
| FORMOSA PROSONIC INDUSTRIES BHD | 1,784,100 | 2,273,175 | 2,979,447 | 6.12 |
| JOHORE TIN BHD | 800,900 | 1,177,824 | 752,846 | 1.55 |
| MAGNI-TECH INDUSTRIES BHD | 141,300 | 639,587 | 565,200 | 1.16 |
| PERAK TRANSIT BERHAD | 1,596,180 | 319,691 | 375,102 | 0.77 |
| PERAK TRANSIT BERHAD-WA | 1,861,900 | - | 93,095 | 0.19 |
| YEE LEE CORPORATION BHD | 89,000 | 199,670 | 162,870 | 0.33 |
| | 11,851,680 | 8,892,874 | 7,908,360 | 16.24 |
| ENERGY | | | | |
| DELEUM BHD | 549,100 | 649,328 | 540,864 | 1.11 |
| UZMA BHD | 700,000 | 939,470 | 395,500 | 0.81 |
| | 1,249,100 | 1,588,798 | 936,364 | 1.92 |



DETAILS of Investments

as at 31 December 2018 (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) | | | | |
| HEALTH CARE | | | | |
| CCM DUOPHARMA BIOTECH BHD | 1,906,910 | 1,963,364 | 1,811,565 | 3.72 |
| | 1,906,910 | 1,963,364 | 1,811,565 | 3.72 |
| INDUSTRIAL PRODUCTS | | | | |
| ATA IMS BERHAD | 416,000 | 729,816 | 686,400 | 1.41 |
| CHEMICAL COMPANY OF MALAYSIA BHD | 1,431,500 | 2,638,323 | 2,533,755 | 5.20 |
| COMFORT GLOVE BHD | 1,926,500 | 1,934,269 | 1,666,423 | 3.42 |
| CYPARK RESOURCES BHD | 1,517,700 | 2,726,812 | 2,367,612 | 4.86 |
| DUFU TECHNOLOGY CORP.BHD | 948,450 | 1,011,606 | 1,944,323 | 3.99 |
| KELINGTON GROUP BERHAD | 3,335,000 | 2,662,434 | 3,668,500 | 7.53 |
| PIE INDUSTRIAL BHD | 800,000 | 1,360,600 | 1,192,000 | 2.45 |
| SAM ENGINEERING & EQUIPMENT (M) BHD | 63,300 | 341,820 | 458,925 | 0.94 |
| SAMCHEM HOLDING BHD | 2,351,700 | 2,306,800 | 1,563,881 | 3.21 |
| SCICOM (MSC) BHD | 665,500 | 1,336,727 | 698,775 | 1.43 |
| WELLCALL HOLDINGS BHD | 765,900 | 1,224,368 | 911,421 | 1.87 |
| | 14,221,550 | 18,273,576 | 17,692,014 | 36.31 |
| TECHNOLOGY | | | | |
| D&O GREEN TECHNOLOGIES BERHAD | 1,800,000 | 1,296,000 | 1,287,000 | 2.64 |
| FRONTKEN CORPORATION BHD | 5,210,800 | 2,427,132 | 3,673,614 | 7.54 |
| MI EQUIPMENT HOLDINGS BHD | 1,057,100 | 1,501,082 | 2,367,904 | 4.86 |
| MMS VENTURES BHD | 1,354,625 | 1,844,172 | 914,372 | 1.88 |
| PENTAMASTER CORPORATION BHD | 1,426,160 | 3,177,157 | 3,921,940 | 8.05 |
| | 10,848,685 | 10,245,543 | 12,164,830 | 24.97 |
| TRANSPORTATION & LOGISTICS | | | | |
| GD EXPRESS CARRIER BHD-WARRANTS B | 342,336 | - | 13,693 | 0.03 |
| | 342,336 | - | 13,693 | 0.03 |
| Total Equities | 56,668,361 | 46,546,378 | 45,352,203 | 93.10 |
| Cash & Deposits | | | 3,187,525 | 6.54 |
| Other Assets | | | 181,808 | 0.37 |
| Liabilities | | | (4,724) | (0.01) |
| Total | | | 48,716,812 | 100.00 |



DETAILS

of Investments

as at 31 December 2018 (continued)

GIBRALTAR BSN STRATEGIC FUND

| Name of Counter / Sector | Total Holdings (Units) | Cost of Investment (RM) | Market Value (RM) | % of NAV |
|---------------------------------|------------------------|-------------------------|-------------------|--------------|
| ACE BOARD | | | | |
| CONSUMER PRODUCTS | | | | |
| BIOALPHA HOLDINGS BERHAD | 2,900,000 | 696,000 | 594,500 | 1.24 |
| | 2,900,000 | 696,000 | 594,500 | 1.24 |
| TECHNOLOGY | | | | |
| KRONOLOGI ASIA BHD | 2,140,000 | 1,356,760 | 1,294,700 | 2.69 |
| | 2,140,000 | 1,356,760 | 1,294,700 | 2.69 |
| MAIN BOARD | | | | |
| CONSTRUCTION | | | | |
| GAMUDA BHD | 432,000 | 1,058,054 | 1,010,880 | 2.10 |
| KERJAYA PROSPEK GROUP BHD-WB | 129,180 | - | 21,315 | 0.04 |
| | 561,180 | 1,058,054 | 1,032,195 | 2.14 |
| CONSUMER PRODUCTS | | | | |
| CARLSBERG BREWERY MALAYSIA BHD | 84,900 | 960,802 | 1,670,832 | 3.48 |
| CCK CONSOLIDATED HOLDINGS BHD | 818,100 | 735,568 | 319,059 | 0.66 |
| DRB-HICOM BHD | 813,900 | 1,670,938 | 1,383,630 | 2.88 |
| FORMOSA PROSONIC INDUSTRIES BHD | 926,100 | 1,381,018 | 1,546,587 | 3.22 |
| GUAN CHONG BERHAD | 653,800 | 1,643,562 | 1,778,336 | 3.70 |
| GENTING MALAYSIA BHD | 311,200 | 926,225 | 936,712 | 1.95 |
| GENTING BHD | 188,800 | 1,189,402 | 1,151,680 | 2.40 |
| MAGNUM BERHAD | 464,100 | 848,323 | 904,995 | 1.88 |
| MBM RESOURCES BHD | 150,000 | 331,905 | 330,000 | 0.69 |
| UMW HOLDINGS BHD | 300,400 | 1,503,545 | 1,643,188 | 3.42 |
| | 4,711,300 | 11,191,288 | 11,665,019 | 24.29 |
| ENERGY | | | | |
| HIBISCUS PETROLEUM BHD | 1,200,000 | 984,000 | 1,008,000 | 2.10 |
| SERBA DINAMIK HOLDINGS BHD | 274,700 | 887,944 | 1,038,366 | 2.16 |
| | 1,474,700 | 1,871,944 | 2,046,366 | 4.26 |
| FINANCE | | | | |
| RHB CAPITAL BHD | 134,500 | - | - | - |
| | 134,500 | - | - | - |



DETAILS

of Investments

as at 31 December 2018 (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) | | | | |
| HEALTH CARE | | | | |
| CCM DUOPHARMA BIOTECH BHD | 421,900 | 596,309 | 400,805 | 0.83 |
| KOSSAN RUBBER INDUSTRIES BHD | 234,800 | 893,467 | 1,014,336 | 2.11 |
| KPJ HEALTHCARE BHD | 1,400,300 | 1,516,762 | 1,442,309 | 3.00 |
| SUPERMAX CORPORATION BHD | 565,300 | 1,530,974 | 1,967,244 | 4.09 |
| TOP GLOVE CORPORATION BHD | 248,700 | 1,237,288 | 1,387,746 | 2.89 |
| | 2,871,000 | 5,774,800 | 6,212,440 | 12.92 |
| INDUSTRIAL PRODUCTS | | | | |
| DUFU TECHNOLOGY CORP.BHD | 978,300 | 976,258 | 2,005,515 | 4.17 |
| PETRONAS CHEMICAL GROUP BHD | 146,200 | 1,126,015 | 1,358,198 | 2.83 |
| SAMCHEM HOLDING BHD | 443,800 | 477,944 | 295,127 | 0.61 |
| SUNWAY BERHAD-WB | 161,220 | - | 38,693 | 0.08 |
| | 1,729,520 | 2,580,217 | 3,697,533 | 7.69 |
| PROPERTIES | | | | |
| MALAYSIAN RESOURCES CORPORATION BHD | 1,426,600 | 1,129,948 | 877,359 | 1.83 |
| SP SETIA BHD - RCPS-i | 140,500 | 140,500 | 122,235 | 0.25 |
| | 1,567,100 | 1,270,448 | 999,594 | 2.08 |
| TRADING/SERVICES | | | | |
| D&O GREEN TECHNOLOGIES BERHAD | 1,141,000 | 924,210 | 815,815 | 1.70 |
| FRONTKEN CORPORATION BHD | 4,371,100 | 2,092,397 | 3,081,626 | 6.41 |
| GLOBETRONICS TECHNOLOGY BHD | 191,600 | 325,892 | 335,300 | 0.70 |
| MI EQUIPMENT HOLDINGS BHD | 443,000 | 629,060 | 992,320 | 2.07 |
| MALAYSIAN PACIFIC INDUSTRIES BHD | 133,800 | 1,408,310 | 1,324,620 | 2.76 |
| MY E.G. SERVICES BHD | 1,797,900 | 2,019,044 | 1,743,963 | 3.63 |
| PENTAMASTER CORPORATION BHD | 1,164,116 | 2,687,880 | 3,201,319 | 6.67 |
| | 9,242,516 | 10,086,794 | 11,494,963 | 23.94 |
| TRANSPORTATION & LOGISTICS | | | | |
| MALAYSIAN AIRPORT HOLDINGS BHD | 38,800 | 313,567 | 324,368 | 0.68 |
| | 38,800 | 313,567 | 324,368 | 0.68 |
| Total Equities | 27,370,616 | 36,199,872 | 39,361,677 | 81.94 |
| Cash & Deposits | | | 9,803,929 | 20.40 |
| Liabilities | | | (1,124,347) | (2.34) |
| Total | | | 48,041,259 | 100.00 |



DETAILS of Investments

as at 31 December 2018 (continued)

GIBRALTAR BSN ASIAEQUITY FUND

| Name of Counter / Sector | Total Holdings (Units) | Cost of Investment (RM) | Market Value (RM) | % of NAV |
|--------------------------|------------------------|-------------------------|-------------------|---------------|
| FOREIGN EQUITIES | | | | |
| TOTAL FOREIGN PORTION | - | - | - | - |
| MALAYSIA EQUITIES | | | | |
| TOTAL MALAYSIA PORTION | - | - | - | - |
| TOTAL EQUITIES | - | - | - | - |
| Cash & Deposits | | | 12,419,971 | 71.26 |
| Other Assets | | | 5,013,547 | 28.77 |
| Liabilities | | | (4,724) | (0.03) |
| Total | | | 17,428,794 | 100.00 |



DETAILS of Investments

as at 31 December 2018 (continued)

GIBRALTAR BSN INCOME FUND

| Corporate Bonds | Coupon Rate % | Maturity Date | Nominal Value (RM) | Cost of Investment (RM) | Market Value (RM) | % of NAV |
|--|---------------|---------------|--------------------|-------------------------|-------------------|---------------|
| UTILITY - POWER | | | | | | |
| Jimah East Power Sdn Berhad | 5.85 | 04/06/31 | 150,000 | 150,000 | 162,800 | 2.26 |
| Jimah Energy Ventures Sdn Berhad | 9.50 | 12/05/21 | 600,000 | 754,680 | 667,986 | 9.29 |
| Konsortium Lebuhraya Utara-Timur (KL) Sdn Berhad | 4.75 | 02/12/26 | 300,000 | 300,240 | 300,048 | 4.17 |
| Sarawak Energy Berhad | 5.18 | 25/04/36 | 300,000 | 300,180 | 303,786 | 4.23 |
| Sarawak Hidro Sdn Berhad | 4.43 | 11/08/26 | 400,000 | 401,600 | 398,476 | 5.55 |
| Special Power Vehicle Berhad | 22.18 | 19/11/20 | 350,000 | 635,635 | 458,413 | 6.38 |
| Tanjung Bin Energy Issuer Berhad | 5.55 | 15/09/26 | 300,000 | 315,720 | 314,790 | 4.38 |
| Tanjung Bin Energy Issuer Berhad | 6.15 | 15/09/31 | 400,000 | 437,400 | 449,292 | 6.25 |
| | | | 2,800,000 | 3,295,455 | 3,055,590 | 42.51 |
| CONSTRUCTION | | | | | | |
| MMC Corporation Berhad | 5.95 | 12/11/27 | 200,000 | 200,000 | 204,680 | 2.85 |
| WCT Holdings Bhd | 5.17 | 23/10/23 | 500,000 | 502,140 | 499,455 | 6.94 |
| | | | 700,000 | 702,140 | 704,135 | 9.79 |
| DIVERSIFIED | | | | | | |
| KT Kira Sertifikalari Varlik Kiralama A.S. | 5.80 | 31/03/20 | 650,000 | 650,000 | 650,494 | 9.05 |
| | | | 650,000 | 650,000 | 650,494 | 9.05 |
| FINANCE | | | | | | |
| RHB Bank Berhad | 8.00 | 31/03/39 | 500,000 | 591,350 | 504,200 | 7.01 |
| RHB Bank Berhad | 4.82 | 27/09/27 | 200,000 | 200,000 | 201,522 | 2.80 |
| RHB Investment Bank Berhad | 4.95 | 16/04/25 | 600,000 | 600,000 | 603,918 | 8.39 |
| TF Varlik Kiralama A. S | 5.75 | 21/05/20 | 200,000 | 200,000 | 198,358 | 2.76 |
| TF Varlik Kiralama A. S | 6.00 | 28/06/19 | 750,000 | 750,000 | 749,153 | 10.42 |
| | | | 2,250,000 | 2,341,350 | 2,257,151 | 31.38 |
| Total Corporate Bonds | | | 6,400,000 | 6,988,945 | 6,667,370 | 92.75 |
| Interest receivable | | | | | 77,211 | 1.07 |
| Cash & Deposits | | | | | 425,035 | 5.92 |
| Other Assets | | | | | 49,708 | 0.69 |
| Liabilities | | | | | (31,119) | (0.43) |
| Total | | | | | 7,188,205 | 100.00 |



DETAILS of Investments

as at 31 December 2018 (continued)

GIBRALTAR BSN BOND FUND

| Corporate Bonds | Coupon Rate % | Maturity Date | Nominal Value (RM) | Cost of Investment (RM) | Market Value (RM) | % of NAV |
|--|---------------|---------------|--------------------|-------------------------|-------------------|---------------|
| FINANCE | | | | | | |
| Affin Bank Berhad | 5.03 | 20/09/27 | 500,000 | 500,000 | 501,270 | 3.70 |
| CIMB Group Holdings Berhad | 6.35 | 05/04/60 | 300,000 | 316,620 | 305,907 | 2.26 |
| Krung Thai Bank Public Company Limited | 5.10 | 04/07/25 | 500,000 | 500,000 | 503,010 | 3.71 |
| RHB Bank Berhad | 8.00 | 31/03/39 | 600,000 | 720,570 | 605,040 | 4.46 |
| RHB Bank Berhad | 4.82 | 27/09/27 | 800,000 | 800,000 | 806,088 | 5.95 |
| RHB Investment Bank Berhad | 4.95 | 16/04/25 | 700,000 | 700,000 | 704,571 | 5.20 |
| TF Varlik Kiralama A. S | 6.00 | 28/06/19 | 750,000 | 750,000 | 749,153 | 5.53 |
| TF Varlik Kiralama A. S | 5.75 | 21/05/20 | 300,000 | 300,000 | 297,537 | 2.20 |
| | | | 4,450,000 | 4,587,190 | 4,472,576 | 33.01 |
| UTILITY - POWER | | | | | | |
| Jimah East Power Sdn Berhad | 5.85 | 04/06/31 | 150,000 | 150,000 | 162,800 | 1.20 |
| Jimah Energy Ventures Sdn Berhad | 9.50 | 12/05/21 | 400,000 | 503,120 | 445,324 | 3.29 |
| Konsortium Lebuhraya Utara-Timur (KL) Sdn Berhad | 4.75 | 02/12/26 | 300,000 | 300,240 | 300,048 | 2.21 |
| Sarawak Energy Berhad | 5.18 | 25/04/36 | 200,000 | 200,120 | 202,524 | 1.49 |
| Sarawak Hidro Sdn Berhad | 4.43 | 11/08/26 | 800,000 | 803,200 | 796,952 | 5.89 |
| Special Power Vehicle Berhad | 22.18 | 19/11/20 | 350,000 | 635,635 | 458,413 | 3.38 |
| Tanjung Bin Energy Issuer Berhad | 6.15 | 15/09/31 | 400,000 | 437,400 | 449,292 | 3.32 |
| Tanjung Bin Energy Issuer Berhad | 5.55 | 15/09/25 | 700,000 | 736,680 | 734,510 | 5.42 |
| | | | 3,300,000 | 3,766,395 | 3,549,862 | 26.20 |
| CONSTRUCTION | | | | | | |
| WCT Holdings Bhd | 5.17 | 23/10/23 | 500,000 | 502,140 | 499,455 | 3.69 |
| MMC Corporation Berhad | 5.95 | 12/11/27 | 400,000 | 400,670 | 409,360 | 3.02 |
| | | | 900,000 | 902,810 | 908,815 | 6.71 |
| DIVERSIFIED | | | | | | |
| KT Kira Sertifikalari Varlik Kiralama A.S. | 5.80 | 31/03/20 | 750,000 | 750,000 | 750,570 | 5.54 |
| | | | 750,000 | 750,000 | 750,570 | 5.54 |
| PLANTATION | | | | | | |
| First Resources Ltd | 4.85 | 27/10/21 | 200,000 | 201,396 | 201,768 | 1.49 |
| | | | 200,000 | 201,396 | 201,768 | 1.49 |
| Total Corporate Bonds | | | 9,600,000 | 10,207,791 | 9,883,591 | 72.93 |
| Interest receivable | | | | | 127,257 | 0.94 |
| Cash & Deposits | | | | | 3,402,280 | 25.10 |
| Other Assets | | | | | 143,634 | 1.06 |
| Liabilities | | | | | (4,724) | (0.03) |
| Total | | | | | 13,552,038 | 100.00 |



DETAILS of Investments

as at 31 December 2018 (continued)

GIBRALTAR BSN GLOBAL IPO FUND

| Investment | Total Holdings (Units) | Cost of Investment (RM) | Market Value (RM) | % of NAV |
|------------------------|------------------------|-------------------------|-------------------|---------------|
| United Global IPO Fund | - | - | - | - |
| Other Assets | - | - | 9,783,931 | 100.05 |
| Liabilities | - | - | (4,724) | (0.05) |
| Total | | | 9,779,207 | 100.00 |



DETAILS of Investments

as at 31 December 2018 (continued)

GIBRALTAR BSN GOLD AND GENERAL FUND

| Investment | Total Holdings (Units) | Cost of Investment (RM) | Market Value (RM) | % of NAV |
|----------------------------|------------------------|-------------------------|-------------------|---------------|
| United Gold & General Fund | - | - | - | - |
| Other Assets | - | - | 5,227,019 | 100.09 |
| Liabilities | - | - | (4,724) | (0.09) |
| Total | | | 5,222,295 | 100.00 |



DETAILS of Investments

as at 31 December 2018 (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 | - | - | - | - |
| Other Assets | - | - | 16,217,603 | 100.03 |
| Liabilities | - | - | (4,724) | (0.03) |
| Total | | | 16,212,879 | 100.00 |



DETAILS of Investments

as at 31 December 2018 (continued)

GIBRALTAR BSN CASH FUND

| Investment | Market Value (RM) | % of NAV |
|--------------------------------------|----------------------|---------------|
| Fixed Deposit & Money Market Deposit | 5,972,000 | 100.27 |
| Cash & Deposits | 1,192 | 0.02 |
| Other Assets | - | - |
| Liabilities | (17,057) | (0.29) |
| Total | 5,956,135 | 100.00 |



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Gibraltar BSN



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**Laporan Prestasi Dana Berkaitan Pelaburan
Bagi Tahun Berakhir 31 Disember**

2018



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PERUTUSAN Presiden & Ketua Pegawai Eksekutif

Pemegang Polisi yang Dihormati,

Saya dengan sukacitanya membentangkan Laporan Prestasi Dana Berkaitan Pelaburan bagi tahun berakhir 31 Disember 2018.

Tahun 2018 telah membawakan kemudahruapan yang ketara - pasaran yang pada awalnya kukuh telah menyusut akibat tekanan penjualan bersandarkan ketidakpastian dasar-dasar Kerajaan Malaysia baru, ketegangan perang dagang di antara AS dan China, dan jangkaan kenaikan kadar faedah di AS. Kesan domino yang dibawakan

oleh keadaan kewangan global dan tempatan telah menjejaskan pertumbuhan Keluaran Dalam Negara Kasar (KDNK) kepada 4.7% berbanding 5.9% pada tahun sebelumnya. Namun saya yakin bahawa Malaysia mampu memenuhi unjuran KDNK bagi tahun 2019 yang disasarkan pada 4.5-4.8%.

Tumpuan kami sentiasa terhadap strategi-strategi pelaburan jangka panjang bagi menjana pertumbuhan mantap dan mampan berlatarkan persekitaran ekonomi yang mencabar, dan prestasi dana berkaitan pelaburan kami terbukti menunjukkan prestasi jangka panjang yang menggalakkan. Kadar pulangan purata tahunan untuk dana ekuiti domestik, iaitu Dana Gibraltar BSN Strategic dan Dana Gibraltar BSN Aggressive, masing-masing adalah 18.4% dan 26.3% sejak penubuhannya. Oleh kerana kami sentiasa berusaha untuk mendapatkan pulangan pelaburan yang lebih tinggi bagi para pemegang polisi kami, saya dengan sukacitanya ingin mengumumkan bahawa kami telah menggabungkan aset-aset dana asing kami ke dalam Dana Gibraltar BSN AsiaEquity berkuatkuasa mulai 7 Januari 2019. Dana ini sesuai bagi para pemegang polisi yang ingin mempelbagaikan tumpuan domestik mereka dan mencapai keuntungan menerusi potensi pertumbuhan syarikat-syarikat yang disenaraikan di Asia kecuali Jepun.





PERUTUSAN

Presiden & Ketua Pegawai Eksekutif (sambungan)

2018 merupakan sebuah tahun yang penting bagi Gibraltar BSN kerana kami telah mencapai matlamat yang termaktub di dalam ASCEND, pelan strategi transformasi syarikat kami yang merangkumi 3 tahun. Sepanjang tahun ini, kami telah melancarkan beberapa produk baru yang menarik, memperluaskan secara agresif rangkaian jualan dan pengedaran kami untuk menjangkau segmen pelanggan yang lebih pelbagai, dan menaiktarafkan penyelesaian digital bagi meningkatkan pengalaman pelanggan dan memacu kecekapan operasi. Kami secara lanjut telah memantapkan prestasi kewangan kami di samping mengekalkan tahap modal yang kukuh. Satu lagi peristiwa utama tahun 2018 adalah pemindahan ibu pejabat dan pusat pelanggan kami ke KL Eco City dari Jalan Tun Tan Siew Sin, di mana kami telah beroperasi selama lebih 60 tahun. Sememangnya kami telah mengukuhkan lagi kedudukan kami bagi memanfaatkan peluang-peluang pertumbuhan yang wujud di pasaran.

Melangkah ke hadapan, kami akan terus meningkatkan kedayasaan, memanfaatkan perubahan masa, memperbaiki persekitaran operasi, dan mengutamakan teknologi bagi menjamin prospek jangka panjang dalam usaha kami memperkuatkan persaingan dan kebolehpercayaan kami. Segala usaha-usaha kami berlandaskan janji kami untuk Melindungi Impian para pelanggan kami dan memenuhi peranan kami sebagai Pelindung Komuniti. Kami yakin dalam potensi perniagaan kami, janji kepada para pelanggan kami, kekuatan tenaga kerja kami, pertumbuhan mampan industri insurans, dan tindakan-tindakan yang kami ambil bagi mewujudkan nilai dan mencapai kejayaan pada tahun 2019.

Terima kasih atas sokongan dan kepercayaan anda yang berterusan, anda telah membantu kami membina Gibraltar BSN yang lebih kukuh. Kami berharap untuk terus memenuhi keperluan perlindungan dan pelaburan anda dalam tahun-tahun yang akan datang.

Yang Benar,

Rangam Bir

Presiden & Ketua Pegawai Eksekutif



Objektif Pelaburan **DANA**

DANA GIBRALTAR BSN AGGRESSIVE

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

DANA GIBRALTAR BSN STRATEGIC

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

DANA GIBRALTAR BSN ASIAEQUITY

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

DANA GIBRALTAR BSN INCOME

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

DANA GIBRALTAR BSN BOND

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

DANA GIBRALTAR BSN GLOBAL IPO

Dana Gibraltar BSN Global IPO bertujuan mencapai pertumbuhan modal jangka sederhana hingga panjang dengan melabur dalam skim pelaburan kolektif tunggal yang melabur terutamanya dalam IPO, sekuriti tersenarai pasca IPO, sekuriti hutang berfaedah dan/atau deposit.

DANA GIBRALTAR BSN GOLD AND GENERAL

Dana Gibraltar BSN Gold and General bertujuan mencapai pertumbuhan modal jangka panjang dengan melabur dalam skim pelaburan kolektif tunggal yang melabur dalam syarikat yang terlibat dalam penerokaan logam berharga, tenaga dan logam murah.

DANA GIBRALTAR BSN ASIA PACIFIC INFRASTRUCTURE

Dana Gibraltar BSN Asia Pacific Infrastructure bertujuan mencapai pertumbuhan modal jangka sederhana hingga panjang dengan melabur dalam skim pelaburan kolektif tunggal yang melabur terutamanya dalam sekuriti (ekuiti atau sekuriti berkaitan ekuiti) yang dikeluarkan oleh syarikat yang terlibat dalam perniagaan berkaitan infrastruktur di rantau Asia-Pasifik.

DANA GIBRALTAR BSN CASH

Dana Gibraltar BSN Cash bertujuan menyediakan kecairan dengan melabur dalam instrumen pasaran wang berisiko rendah dengan tahap pengendalian modal yang tinggi.



Ulaskan PELABURAN

ULASAN PASARAN EKUITI GLOBAL

Pasaran ekuiti global telah mencatatkan prestasi positif bagi tiga suku pertama sebelum jatuh pada suku terakhir tahun 2018 dengan kemerosotan sebanyak -7.2% dalam sebutan Dollar Singapura. Kebanyakan rantau utama juga mencatatkan pulangan negatif bagi 2018. Di antara faktor-faktor utama yang menyebabkan pergolakan di dalam pasaran ekuiti adalah pertumbuhan global yang lembap, konflik dagang AS-China, dan keagresifan Rizab Persekutuan AS yang telah menaikkan kadar faedah sebanyak empat kali sepanjang 2018. Sentimen “kurang berisiko” jelas terbukti diamalkan di mana hasil bon Perbendaharaan AS 10 tahun jatuh dengan ketara selepas kenaikan pada November. Data makroekonomi dan petunjuk ekonomi utama meramalkan bahawa pertumbuhan global telah mencapai kemuncaknya, dan data terkini tidak memadai unjuran di kebanyakan perantauan utama, mencadangkan pertumbuhan ekonomi global masa depan semakin lemah.

Seiring dengan sentimen “kurang risiko” yang berpunca daripada data dan tinjauan ekonomi global yang lemah, kebanyakan sektor mencatatkan prestasi negatif pada tahun ini. Sektor-sektor Utiliti dan Penjagaan Kesihatan merupakan dua sektor yang mencatatkan prestasi positif kerana sektor-sektor ini mengeluarkan barangan dan perkhidmatan keperluan, manakala sektor-sektor kitaran seperti Bahan, Kewangan, dan Industri mencatatkan prestasi paling rendah. Sektor Tenaga merosot selepas harga minyak runtuh pada suku keempat 2018 berpunca daripada keraguan terhadap pemotongan output pengeluaran berikutan permintaan ekonomi yang lembap. Sektor teknologi pula merosot kerana para pelabur menunjukkan keraguan dan mempersoalkan kemampuan perkembangan sektor ini di tengah-tengah kelemahan prestasi ekonomi global.

Ekuiti AS melangkaui prestasi indeks ekuiti global pada 2018 dan mencatatkan pulangan negatif sebanyak -2.6% dalam sebutan Dollar Singapura. Kadar pertumbuhan dalam jualan runcit dan pengeluaran perindustrian semakin malap sementara keyakinan pengguna dan Indeks Pengurus Pembelian (PMI) jatuh dari paras tertingginya pada Ogos 2018, walaupun masih dalam proses pengembangan. Pasaran perumahan AS masih berkembang manakala pasaran buruh kekal mantap berdasarkan kadar pengangguran yang rendah dan pertumbuhan upah yang stabil.

Prestasi ekuiti Jepun lebih rendah daripada indeks global pada 2018, akibat kelembapan pertumbuhan global dan ketegangan konflik dagang AS-China. Data ekonomi terkini Jepun dan petunjuk-petunjuk utama menunjukkan pertumbuhan ekonomi masa depan Jepun yang malap manakala tekanan inflasi permintaan dan penawaran kekal lemah. Bank of Japan tidak mengubah dasar monetari akomodatifnya dan mungkin menambahkan stimulus sekiranya diperlukan.

Prestasi Ekuiti Eropah juga kurang memuaskan berbanding indeks global akibat ketidakpastian suasana politik di Itali, dan Brexit pula meningkatkan lagi kemungkinan kelembapan ekonomi global dan ketegangan perdagangan. Data makroekonomi dan petunjuk utama semakin pasif menjelang 2018, disebabkan sebahagiannya oleh kemunduran yang dicetuskan oleh pengeluaran kenderaan yang lebih rendah dan perubahan terhadap piawai pengeluaran wasap kenderaan. Pada masa yang sama, tekanan inflasi permintaan dan penawaran kekal lemah. Bank Pusat Eropah menamatkan program pembelian asetnya pada bulan Disember 2018 tetapi telah menyatakan bahawa kadar faedah akan tetap kekal akomodatif.

Prestasi ekuiti pasaran baru muncul juga lebih rendah daripada indeks global bagi tahun yang ditinjau. Penurunan ini jelas tampil di Pasaran Asia, terutamanya di China dan Korea. Kedua-dua negara ini telah mengalami dampak negatif disebabkan oleh konflik dagang AS-China yang memburukkan lagi kelembapan ekonomi di China. Sementara itu, Korea juga terjejas akibat penyusutan ketara di dalam stok semikonduktor berikutan kemerosotan sektor teknologi secara menyeluruh. ASEAN telah mengatasi indeks Asia secara meluas (kecuali Jepun) sementara Amerika Latin mengatasi indeks ekuiti global dan juga merupakan rantau berprestasi terbaik di luar AS sepanjang tempoh yang ditinjau.



Ulasan

PELABURAN (sambungan)

ULASAN DAN STRATEGI PELABURAN PASARAN EKUITI GLOBAL

Bagi tahun 2019, kami lebih yakin terhadap prospek pasaran ekuiti global. Walau bagaimanapun, kami percaya bahawa kemudahruapan akan kekal tinggi disebabkan oleh cabaran-cabaran yang disebabkan oleh faktor makro dan geopolitik. Oleh itu, kami bersedia bertindak lebih aktif dalam menguruskan Dana Gibraltar BSN AsiaEquity.

Keyakinan kami terutamanya disebabkan oleh dasar-dasar responsif oleh bank-bank pusat dan kerajaan, terutamanya di Amerika Syarikat dan China. Rizab Persekutuan telah memberi respons positif terhadap data ekonomi lemah dan kemunduran inflasi dengan mengekalkan kadar faedah dan kedudukan lebih fleksibel dengan program penurasan mereka. Oleh itu, kami berpendapat bahawa Rizab Persekutuan bagi tahun 2019 akan menaikkan kadar faedahnya hanya sekali atau tidak sama sekali. Ini bermakna bahawa dolar AS kemungkinan besar telah memuncak dan seharusnya lebih lemah dalam tempoh terdekat, sekaligus membawa kesan positif terhadap aset-aset pasaran baru muncul. Sementara itu, China telah memulakan siri langkah-langkah dasar untuk membendung kelembapan pertumbuhan ekonominya dan hasilnya dijangka dapat dilihat pada tahun kewangan ini. Perkembangan positif di antara rundingan dagang AS-China juga amatlah menggalakkan.

Di samping itu, penilaian Indeks MSCI Asia (kecuali Jepun) agak rendah pada awal permulaan 2019 iaitu pada nisbah harga ke atas pendapatan (PE) ke hadapan 11.0x, di bawah purata 5 tahun PE 12.8x. Para pelabur global juga secara amnya kurang memberi wajaran kepada aset pasaran baru muncul menjelang 2019.

Kedudukan makro positif ini telah disahkan oleh pemulihan pasaran pada Januari 2019 kerana para pelabur berpendapat bahawa Rizab Persekutuan AS akan kurang agresif dalam dasar monetari mereka kerana pasaran ekuiti global telah terlebih jual dalam tahun 2018.

Dari segi strategi, pengurus Dana merancang meningkatkan pendedahan ekuiti dan mengamalkan pendekatan tertompok (barbell) dalam pembentukan portfolio. Ia terdiri daripada campuran pelaburan dana ke dalam ciri-ciri seperti Kualiti (tumpuan kepada dividen dan kecairan), Nilai (saham didagangkan pada nilai yang rendah dan berada di bawah nilai intrinsiknya), dan Pertumbuhan Struktural (syarikat berkualiti dengan pertumbuhan berstruktur).

Walaupun pada masa depan, Dana akan membuat lebih banyak lagi pelaburan, kami terus kekal fleksibel dan sedar akan risiko-risiko seperti ketegangan geopolitik berpunca daripada kesan-kesan perang dagang AS-China dan potensi pertumbuhan ekonomi yang lemah yang boleh menjejaskan unjuran pendapatan.



Ulasan

PELABURAN (sambungan)

ULASAN PASARAN EKUITI MALAYSIA

Bagi 2018, barometer pasaran iaitu FBM KLCI menyusut sebanyak 5.9%, dan tutup pada 1,691 mata. Indeks FBM Emas yang merangkumi pasaran yang lebih meluas, turun sebanyak 10.9% kepada 11,528 mata manakala Indeks FBM Small Cap menyusut secara ketara sebanyak 33.7% kepada 11,299 mata.

Peningkatan harga pasaran ekuiti pada 2017 melanjut ke awal 2018 ekoran prestasi Ringgit yang lebih kukuh, kenaikan harga minyak mentah, dan aliran masuk asing bersih yang positif. Pada Mei 2018, Pilihan Raya Umum Ke-14 di Malaysia menghasilkan keputusan mengejut di mana gabungan parti Pakatan Harapan telah membentuk kerajaan baru. Menjelang akhir Mei, FBM KLCI mengalami tekanan penjualan susul berikutan tindakan para pelabur asing yang ingin mengurangkan pendedahan ekuiti mereka disebabkan ketidakpastian dasar-dasar kerajaan baru. Selain daripada ketidakpastian dasar-dasar, para pelabur juga bimbang terhadap penamatan Cukai Barangan dan Perkhidmatan (GST) dan impaknya ke atas kedudukan fiskal kerajaan.

Pada separuh kedua tahun 2018, FBM KLCI pada awalnya mengalami peningkatan berikutan pengenalan dasar-dasar yang lebih jelas oleh kerajaan baru. Kajian Institut Penyelidikan Ekonomi Malaysia (MIER) mendapati Indeks Sentimen Pengguna (CSI) telah mencecah paras tertinggi tahunan berikutan jangkaan bahawa kerajaan baru akan dapat membangkitkan semula ekonomi diganding dengan tempoh sifar GST dari bulan Jun hingga September 2018. Walau bagaimanapun, pembatalan beberapa projek infrastruktur besar telah memberikan kesan yang negatif terhadap sektor pembinaan.

Namun begitu, peningkatan ini hanya kekal sementara sahaja kerana prestasi FBM KLCI merosot menjelang akhir tahun disebabkan terutamanya oleh sentimen pasaran global yang lemah. Pada Oktober, pasaran global terjejas berikutan para pelabur ekuiti yang mula khawatir tentang kadar kenaikan faedah selepas Pengerusi Rizab Persekutuan Amerika Syarikat (AS) Jerome Powell mengulas bahawa kadar faedah polisi AS masih 'jauh' daripada neutral. Di samping itu, perang dagang di antara AS dan China yang semakin tegang telah meningkatkan tekanan terhadap jualan.

Tambahan pula, pasaran Malaysia terjejas akibat kebimbangan mengenai cukai-cukai yang mungkin diperkenalkan dalam jangka masa yang akan datang. Namun, kebimbangan ini terbukti tidak berasas kerana Kerajaan tidak mengumumkan sebarang cukai keuntungan modal dalam Belanjawannya. Walau bagaimanapun, terdapat kenaikan cukai perjudian bagi sektor kasino dan ini telah menjejaskan beberapa syarikat dalam indeks penanda aras KLCI.

Secara keseluruhannya, 2018 merupakan tahun yang mencabar bagi pasaran ekuiti Malaysia kerana kebimbangan bahawa perang dagang yang semakin intensif di antara AS dan China akan menyebabkan pertumbuhan global yang lembap dan selanjutnya meningkatkan risiko bagi pasaran ekuiti. Di samping itu, terdapat kekurangan pemangkin pendapatan yang dapat memacu pertumbuhan domestik ekonomi Malaysia, berikutan pembatalan projek-projek mega yang berpotensi untuk merangsang pertumbuhan ekonomi.



Ulasan

PELABURAN (sambungan)

TINJAUAN DAN STRATEGI PELABURAN PASARAN EKUITI MALAYSIA

Data ekonomi global mula menunjukkan tanda-tanda kelemahan, terutamanya pada beberapa bulan kebelakangan ini. Ekonomi China menampakkan kemunduran berikutan Indeks Pengurus Pembelian (PMI) menunjukkan pengecutan di dalam aktiviti pengeluarannya. Di Eropah pula, kaji selidik keyakinan perniagaan menunjukkan kemerosotan dalam keadaan ekonomi.

Bagi Malaysia, kami percaya bahawa perkembangan makro akan memainkan peranan penting dalam prestasi ekuiti tempatan. Pada 2018, prestasi Pasaran Baru Muncul termasuk Malaysia terjejas oleh kenaikan kadar faedah AS, indeks Dolar AS yang kukuh, dan perang dagang AS-China. Melangkah ke 2019, kami menjangkakan halangan-halangan ini akan semakin berkurangan bagi kebaikan pasaran Malaysia.

Baru-baru ini Rizab Persekutuan AS menunjukkan sifat kurang agresif berkaitan kenaikan kadar faedah dalam tempoh akan datang. Ini dijangka dapat mengurangkan tekanan aliran keluar modal dari Malaysia. Selain daripada jangkauan bahawa kitaran kenaikan semasa di Amerika Syarikat mungkin akan berakhir pada akhir tempoh terdekat, Indeks Dollar AS juga tampak tidak sekukuh kedudukannya sebelum ini. Sebarang kejatuhan kedudukan Dollar AS dijangka akan membawakan perubahan positif bagi ekonomi Malaysia.

Secara keseluruhan, kami menjangkakan prestasi bursa tempatan bagi tahun 2019 akan lebih baik berbanding 2018 disebabkan oleh kekurangan pengaruh faktor-faktor luaran seperti kadar faedah AS dan kekukuhan Dollar AS. Walaupun terdapat perkembangan positif terhadap perang perdagangan AS-China, kami akan terus memantau impaknya terhadap ekonomi Malaysia. Menurut anggaran Bank Negara Malaysia (Buletin Suku Tahunan), impak keseluruhan perang dagang AS-China mungkin menjejaskan kira-kira 1.3 hingga 1.5 mata terhadap Keluaran Dalam Negara Kasar (KDNK) Malaysia.

Bagi menjana prestasi cemerlang pada 2019, kami akan memberi tumpuan terhadap syarikat-syarikat yang asasnya adalah kukuh serta memiliki pulangan pendapatan dan aliran tunai yang mantap. Sektor-sektor yang akan diberi tumpuan termasuk sektor Kewangan, Pengguna dan Automotif. Sebagai sebahagian daripada pengurusan risiko, kami akan mengawasi risiko penurunan dan mengambil untung dengan menjual-beli secara aktif. Di samping itu, kami merancang merizabkan sejumlah wang tunai bagi mencari peluang di dalam kemudahrupan pasaran.



Ulasan PELABURAN (sambungan)

ULASAN PASARAN BON

2018 telah membawakan cabaran bagi para pelabur memandangkan sebahagian besar pulangan berbentuk kupon manakala peningkatan di dalam hasil bon kerajaan telah mengurangkan keuntungan. Walaupun tiada perubahan ketara di dalam hasil selepas kenaikan kadar harga Dasar Semalaman (OPR) pada bulan Januari seperti yang dijangkakan secara meluas, kadar Sekuriti Kerajaan Malaysia (MGS) seterusnya meningkat dengan ketara, mengakibatkan penurunan nilai Ringgit, perkembangan luaran yang malap serta spekulasi bahawa adanya kemungkinan penurunan penarafan Malaysia oleh agensi penarafan kredit antarabangsa. MGS 10 tahun yang bermula pada 3.91% meningkat 29 mata asas (bps) setinggi 4.20% pada akhir Jun sebelum menyusut semula kepada 4.07% pada Disember.

Penyertaan asing dalam pasaran hutang domestik ternyata lebih kurang pada 2018 berdasarkan sentimen berwaspada yang dibawa oleh pengetatan dasar monetari oleh bank-bank pusat utama, ketidakpastian yang timbul daripada perang dagang AS-China, geopolitik, dan peningkatan ketidakpastian dasar-dasar ekoran kemenangan mengejut Pihak Pembangkang di Malaysia. Bagi keseluruhan 2018, jumlah aliran keluar asing sebanyak RM21.9 bilion merupakan catatan terbesar semenjak 2008, yang sebahagian besarnya melibatkan MGS dengan aliran keluar asing sebanyak RM18.3 bilion. Akibatnya, pegangan asing MGS turun kepada 38.4% daripada 45.1% pada 2017.

Walau bagaimanapun, permintaan MGS kekal teguh memandangkan purata bid-to-cover (BTC) melebihi 2 kali bagi lelongan hutang kerajaan disebabkan oleh kegiatan memburu tawar oleh institusi tempatan. Prestasi bon korporat lebih baik berbanding dengan MGS disebabkan kekurangan terbitan kertas baru. Selain itu, terbitan bon dalam 2018 lebih rendah iaitu sebanyak RM103.9 bilion berbanding RM122.9 bilion pada 2017, dan kebanyakannya dikuasai oleh terbitan bertaraf AAA dan AA serta dijamin Kerajaan.



Ulasan

PELABURAN (sambungan)

TINJAUAN DAN STRATEGI PELABURAN PASARAN BON

Pada 2019, Pertumbuhan KDNK Malaysia dijangka meningkat sedikit antara 4.5 - 4.8% (2018: 4.7%), dengan risiko penyusutan pertumbuhan global dan perang perdagangan yang akan memberi kesan kepada sektor eksport Malaysia. Pada masa yang sama, kekurangan dasar pertumbuhan dan langkah-langkah kehematan ke atas sektor awam akan memberi kesan kepada pertumbuhan domestik. Risiko penurunan taraf juga masih kekal walaupun setakat ini agensi-agensi penarafan masih belum mengambil sebarang tindakan.

Sementara itu, tekanan inflasi di Malaysia masih rendah dan kos yang terhasil daripada pelaksanaan Cukai Jualan dan Perkhidmatan (SST) nampaknya terhad selepas empat bulan (Sep-Dis 2018) ianya dilaksanakan. Indeks Harga Pengguna (CPI) masih rendah pada 1.0% tahun-ke-tahun (YoY) pada 2018 (2017: + 3.7% YoY) manakala inflasi pada 2019 diramalkan di antara 2.5-3.5% disebabkan oleh kesan asas rendah pada 2018).

Sentimen pengambilan risiko lebih dan memburu tawar menyokong peningkatan Ringgit. Nilai Ringgit masih rendah menurut sejarah Kadar Rizab Efektif Sebenar (REER) dan masih ada ruang bagi pengukuhan. Walau bagaimanapun, sentimen pengambilan risiko berkurangan secara global boleh mencetuskan jualan mendadak di dalam Pasaran Baru Muncul termasuk Ringgit.

Secara meluas, Rizab Persekutuan dijangka melambatkan atau menghentikan kenaikan kadar faedah disebabkan oleh beberapa faktor seperti pertumbuhan global yang lebih malap, impak perang perdagangan, tahap kemudaruhan pasaran yang tinggi dan inflasi rendah di Amerika Syarikat. Ini akan mendorong aliran masuk aset ke dalam Pasaran Baru Muncul.

Trend pertumbuhan global yang lembap juga akan menjejaskan perkembangan ekonomi Malaysia. Ditambah pula dengan langkah-langkah kehematan yang dilaksanakan oleh Kerajaan, pertumbuhan Malaysia dijangka lebih perlahan berbanding tahun-tahun sebelumnya. Prestasi pertumbuhan domestik yang rendah meningkatkan kemungkinan pemotongan Kadar Dasar Semalaman (OPR) oleh Bank Negara Malaysia.

Pada masa yang sama, masih terdapat sokongan yang kuat daripada para pelabur tempatan. Kecairan domestik yang amat kukuh telah dapat menyerap aliran keluar asing sekitar RM22 bilion pada 2018. Kekurangan bekalan bon-bon korporat yang berkualiti bermakna harga bon mungkin terus disokong dan kami menjangkakan hasil bon korporat akan bergerak selaras dengan hasil bon kerajaan walaupun pada kadar yang lebih perlahan.

Tempoh portfolio Dana Gibraltar BSN Bond akan diuruskan dalam tempoh matang 5-6 tahun (meningkat berbanding 2.55 tahun pada 2017). Walau bagaimanapun, strategi tempoh masa boleh berubah sekiranya terdapat perubahan jangkaan ke atas kemampuan kenaikan Ringgit, serta kadar dan kuantum kenaikan kadar faedah AS kerana ini boleh menyebabkan risiko penjualan mendadak MGS.

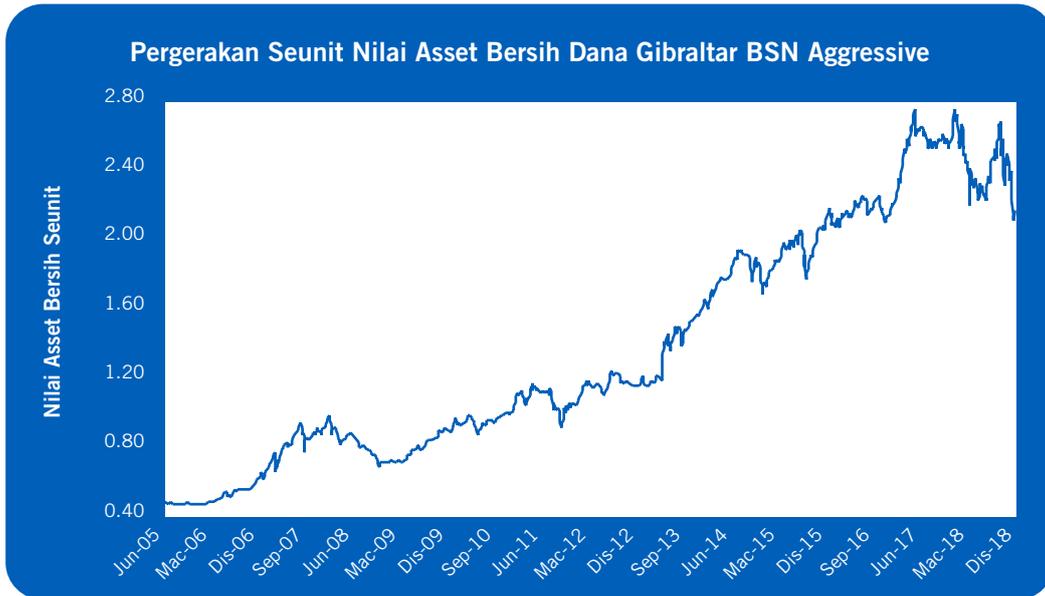
Kami secara lanjutan tertumpu pada penilaian bagi meningkatkan pulangan portfolio. Kami akan meneruskan pelaburan yang banyak di dalam bon korporat disebabkan oleh lebaran kredit yang baik dan untuk penambahan hasil kepada portfolio. Pada masa yang sama, kami akan menyertai tender hutang Kerajaan apabila penilaiannya berbaloi.



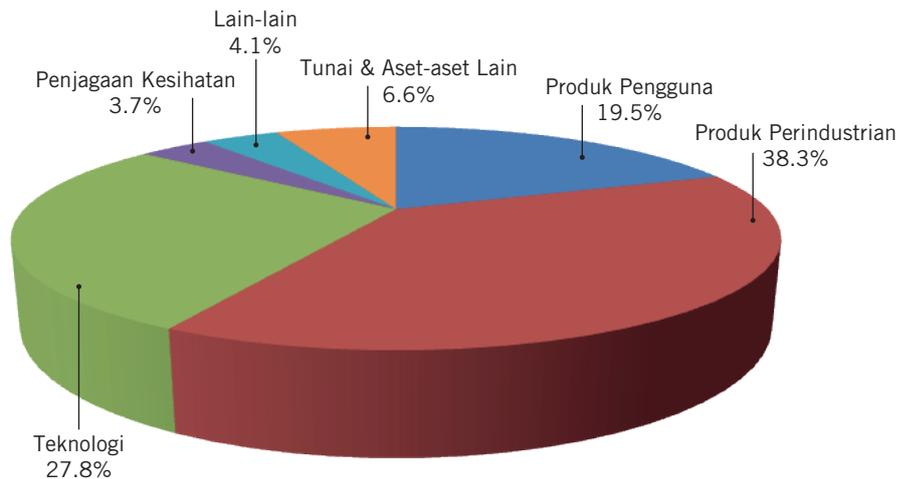
Prestasi DANA

DANA GIBRALTAR BSN AGGRESSIVE

Nilai aset bersih seunit Dana Gibraltar BSN Aggressive meningkat sebanyak 362.38% sejak penubuhannya (1 April 2005 RM0.4750 kepada 31 Disember 2018 RM2.1963). Bagi tempoh 31 Disember 2017 hingga 31 Disember 2018, Dana Gibraltar BSN Aggressive menyusut sebanyak 15.90%.



Komposisi Portfolio Dana Gibraltar BSN Aggressive pada 31 Disember 2018

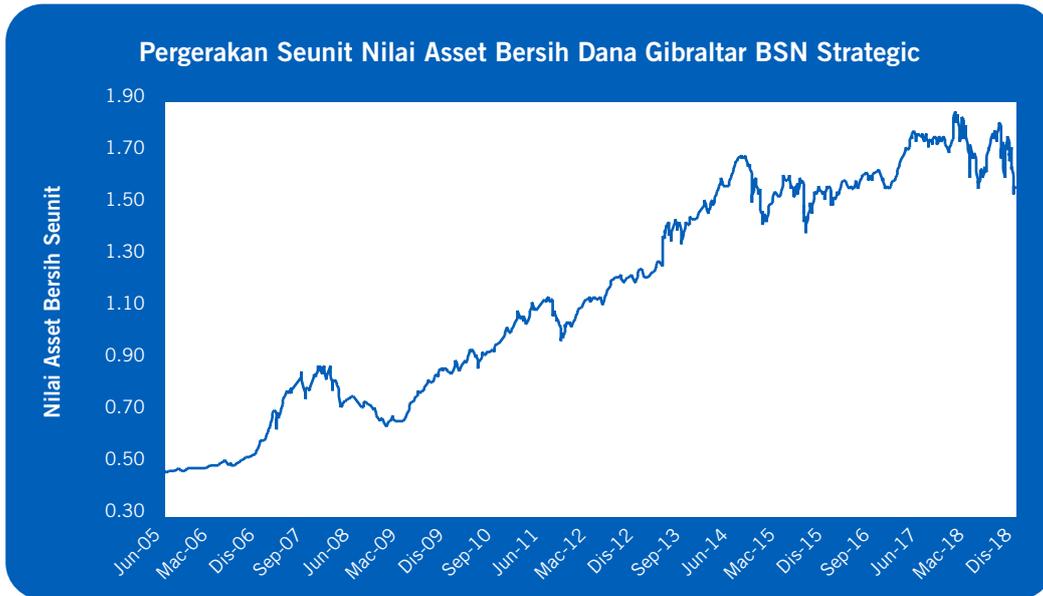




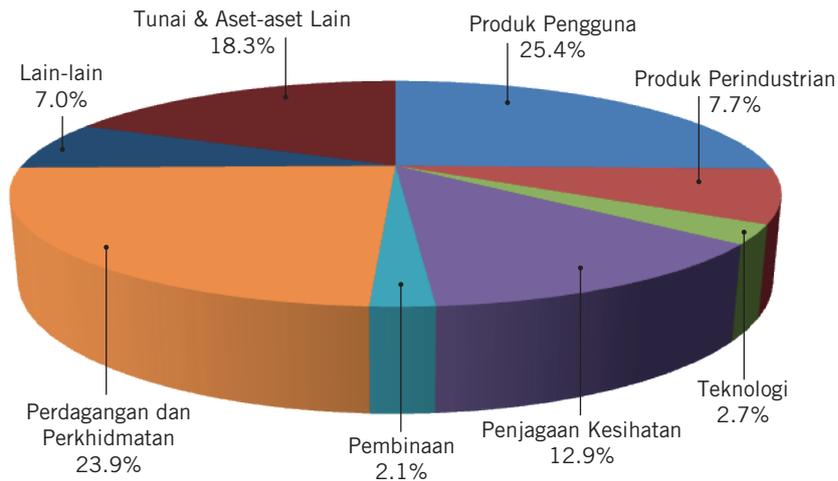
Prestasi DANA (sambungan)

DANA GIBRALTAR BSN STRATEGIC

Nilai aset bersih seunit Dana Gibraltar BSN Strategic meningkat sebanyak 252.72% sejak penubuhannya (1 April 2005 RM0.4750 kepada 31 Disember 2018 RM1.6754). Bagi tempoh 31 Disember 2017 hingga 31 Disember 2018, Dana Gibraltar BSN Strategic menyusut sebanyak 9.89%.



Komposisi Portfolio Dana Gibraltar BSN Strategic pada 31 Disember 2018





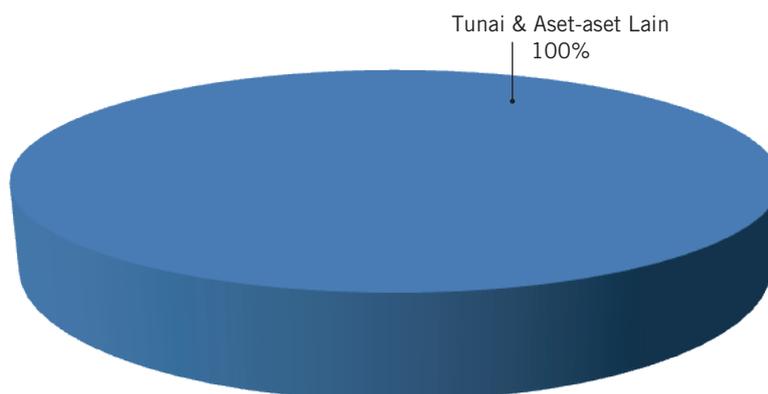
Prestasi DANA (sambungan)

DANA GIBRALTAR BSN ASIAEQUITY

Nilai aset bersih seunit Dana Gibraltar BSN AsiaEquity meningkat sebanyak 29.73% sejak penubuhannya (4 Ogos 2005 RM0.4750 kepada 31 Disember 2018 RM0.6162). Bagi tempoh 31 Disember 2017 hingga 31 Disember 2018, Dana Gibraltar BSN AsiaEquity meningkat menyusut sebanyak 12.07%.



Komposisi Portfolio Dana Gibraltar BSN AsiaEquity pada 31 Disember 2018



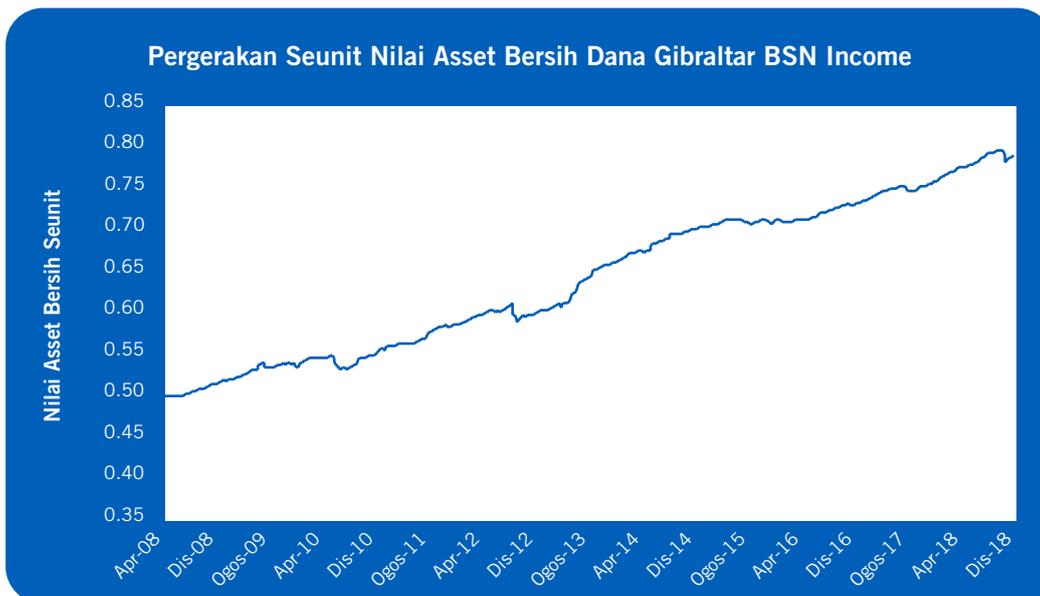
- Dana itu diubah strukturnya sebagai dana penyalur, dengan melabur 100% di dalam Dana Affin Hwang Select Asia Opportunity (ex Jepun) berkuat kuasa 7 Januari 2019.



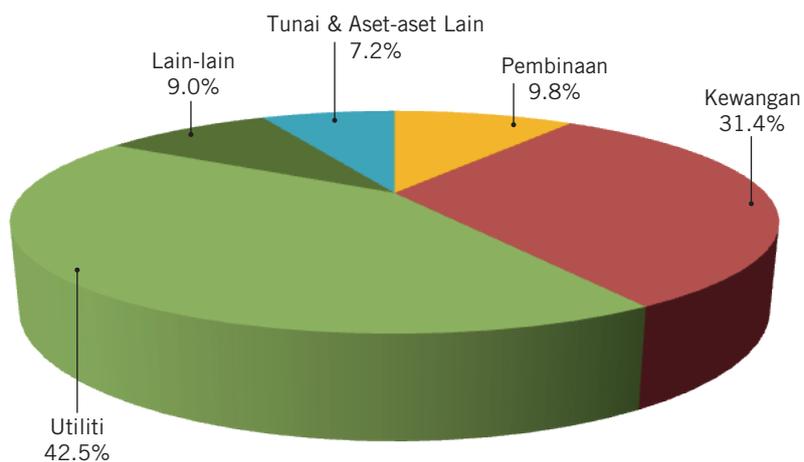
Prestasi DANA (sambungan)

DANA GIBRALTAR BSN INCOME

Nilai aset bersih seunit Dana Gibraltar BSN Income meningkat sebanyak 74.26% sejak penubuhannya (22 September 2005 RM0.4950 hingga 31 Disember 2018 RM0.8626). Bagi tempoh 31 Disember 2017 hingga 31 Disember 2018, Dana Gibraltar BSN Income meningkat sebanyak 4.17%.



Komposisi Portfolio Dana Gibraltar BSN Income pada 31 Disember 2018



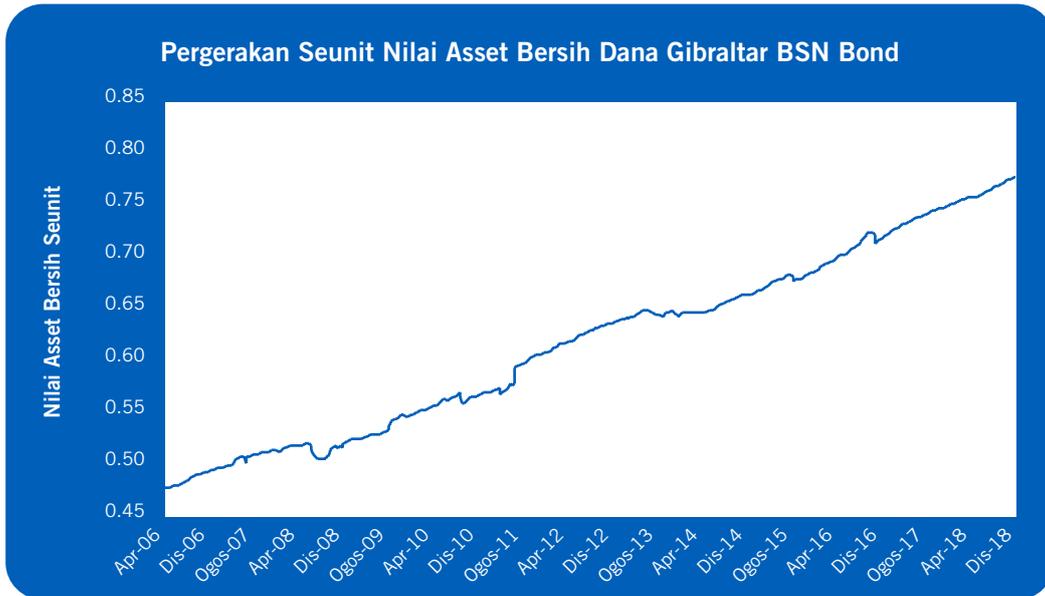
- Dana ditutup, dengan asetnya dipindahkan ke Dana Gibraltar BSN Bond berkuat kuasa 7 Januari 2019.



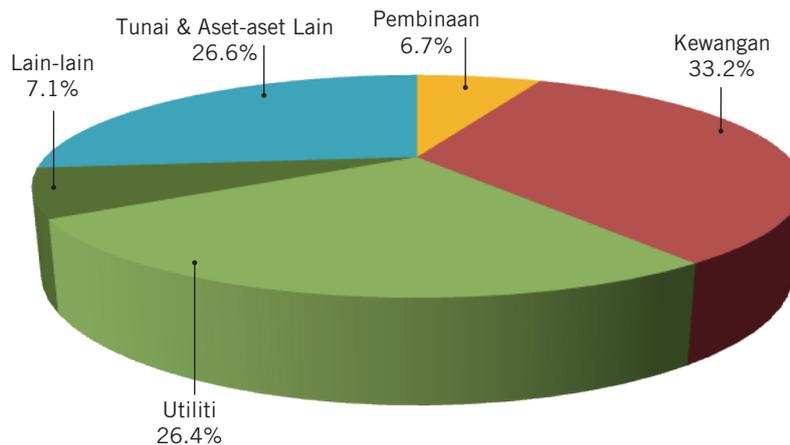
Prestasi DANA (sambungan)

DANA GIBRALTAR BSN BOND

Nilai aset bersih seunit Dana Gibraltar BSN Bond meningkat sebanyak 65.35% sejak penubuhannya (29 September 2005 RM0.4750 kepada 31 Disember 2018 RM0.7854). Bagi tempoh 31 Disember 2017 hingga 31 Disember 2018, Dana Gibraltar BSN Bond meningkat sebanyak 4.43%.



Komposisi Portfolio Dana Gibraltar BSN Bond pada 31 Disember 2018





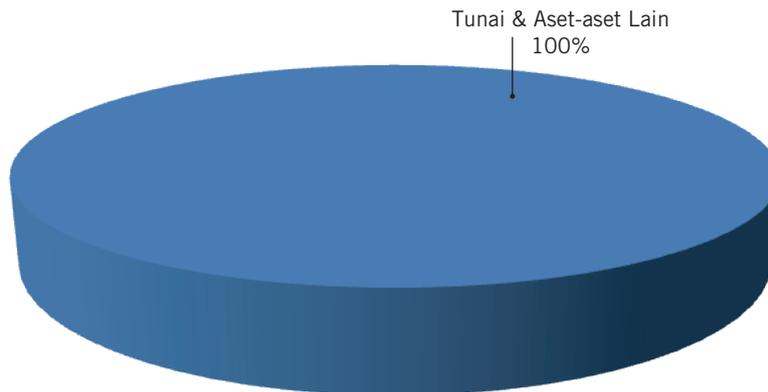
Prestasi DANA (sambungan)

DANA GIBRALTAR BSN GLOBAL IPO

Nilai aset bersih Dana Gibraltar BSN Global IPO bagi setiap unit dikurangkan sebanyak 42.51% sejak penubuhannya (15 Februari 2007 RM0.4750 kepada 31 Disember 2018 RM0.2731). Bagi tempoh 31 Disember 2017 hingga 31 Disember 2018, Dana Gibraltar BSN Global IPO menyusut sebanyak 15.00%.



Komposisi Portfolio Dana Gibraltar BSN Global IPO pada 31 Disember 2018



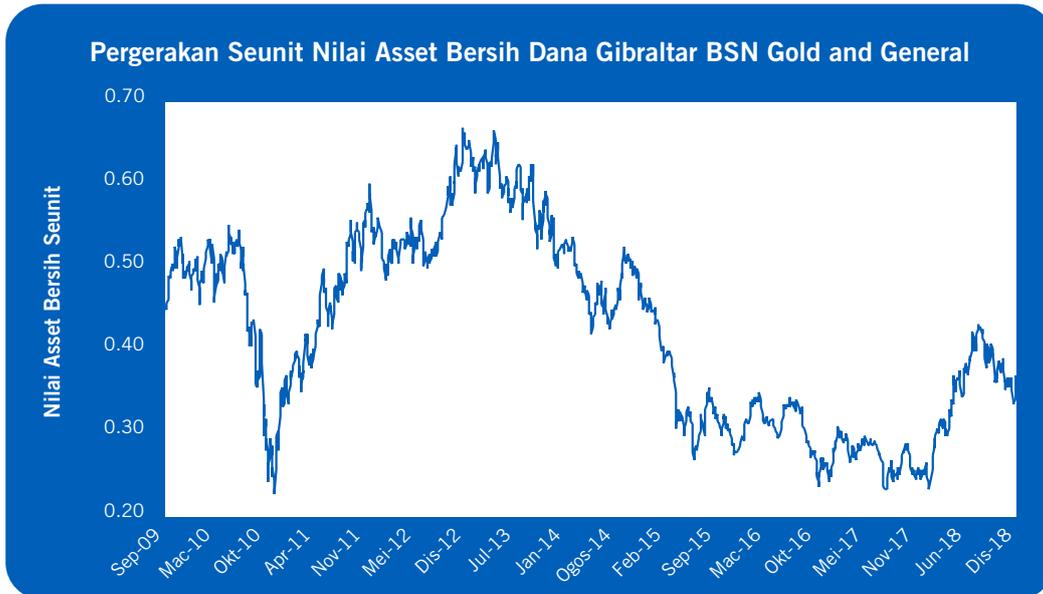
- Dana ditutup, dengan asetnya dipindahkan ke Dana Gibraltar BSN AsiaEquity berkuat kuasa 7 Januari 2019.



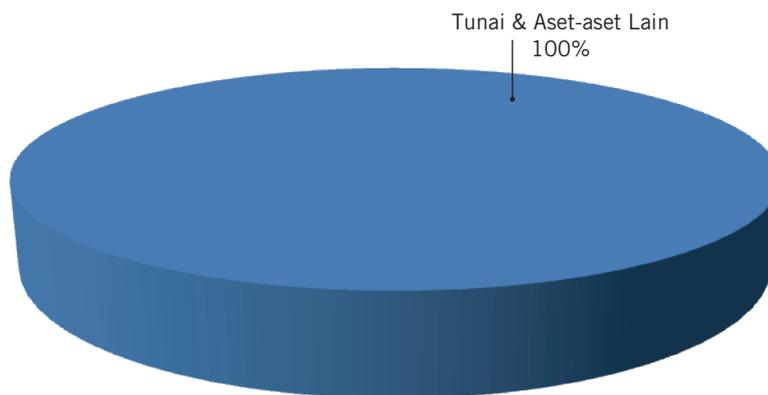
Prestasi DANA (sambungan)

DANA GIBRALTAR BSN GOLD AND GENERAL

Nilai aset bersih Dana Gibraltar BSN Gold and General seunit dikurangkan sebanyak 23.49% sejak penubuhannya (6 September 2007 RM0.4750 kepada 31 Disember 2018 RM0.3634). Bagi tempoh 31 Disember 2017 hingga 31 Disember 2018, Dana Gibraltar BSN Gold and General menyusut sebanyak 9.92%.



Komposisi Portfolio Dana Gibraltar BSN Gold and General pada 31 Disember 2018



- Dana ditutup, dengan asetnya dipindahkan ke Dana Gibraltar BSN AsiaEquity berkuat kuasa 7 Januari 2019.



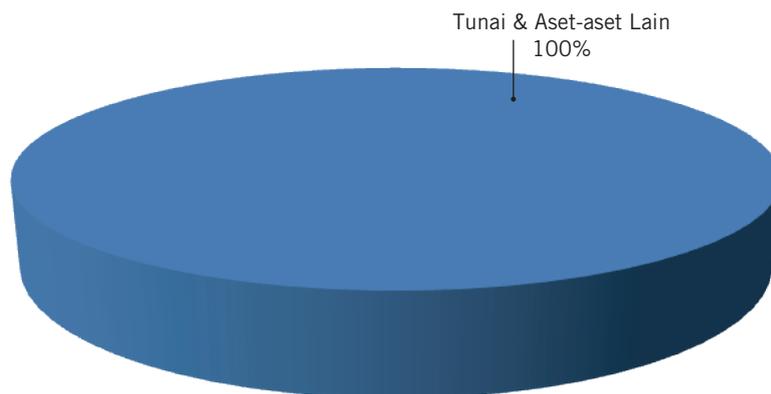
Prestasi DANA (sambungan)

DANA GIBRALTAR BSN ASIA PACIFIC INFRASTRUCTURE

Nilai aset bersih Dana Gibraltar BSN Asia Pacific Infrastructure bagi setiap unit dikurangkan sebanyak 12.23% sejak penubuhannya (15 November 2007 RM0.4750 kepada 31 Disember 2018 RM0.4169). Bagi tempoh 31 Disember 2017 hingga 31 Disember 2018, Dana Gibraltar BSN Asia Pacific Infrastructure menyusut sebanyak 4.16%.



Komposisi Portfolio Dana Gibraltar BSN Asia Pacific Infrastructure pada 31 Disember 2018



- Dana ditutup, dengan asetnya dipindahkan ke Dana Gibraltar BSN AsiaEquity berkuat kuasa 7 Januari 2019.



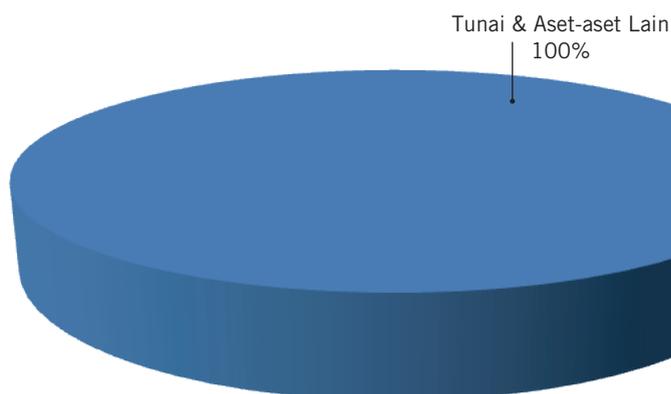
Prestasi DANA (sambungan)

DANA GIBRALTAR BSN CASH

Nilai aset bersih Dana Gibraltar BSN Cash seunit meningkat sebanyak 18.82% sejak penubuhannya (3 Oktober 2011 RM0.5000 kepada 31 Disember 2018 RM0.5941). Bagi tempoh 31 Disember 2017 hingga 31 Disember 2018, Dana Gibraltar BSN Cash meningkat sebanyak 2.41%.



Komposisi Portfolio Dana Gibraltar BSN Cash pada 31 Disember 2018



- Dana ditutup, dengan asetnya dipindahkan ke Dana Gibraltar BSN Bond berkuat kuasa 7 Januari 2019.



Jadual

PERBANDINGAN Prestasi

pada 31 Disember 2018

DANA GIBRALTAR BSN AGGRESSIVE

| | 31 Dis 18 | 31 Dis 17 | 31 Dis 16 | 31 Dis 15 | 01 Apr 14 – 31 Dis 14 |
|---|------------------------------------|-----------------------------------|---------------|---------------|--------------------------|
| Komposisi Dana mengikut sektor dan kategori pelaburan | | | | | |
| | % | % | % | % | % |
| Ekuiti | | | | | |
| Pembinaan | 0.05 | 9.43 | 15.82 | 8.14 | 7.95 |
| Produk Pengguna | 19.47 | 21.16 | 8.66 | 15.16 | 4.49 |
| Kewangan | - | - | - | 2.34 | 1.93 |
| Produk Perindustrian | 38.27 | 14.56 | 9.26 | 22.75 | 8.80 |
| Infrastruktur | - | - | 4.85 | 4.44 | 3.31 |
| Hartanah | - | 7.48 | 3.70 | 1.49 | 3.07 |
| Syarikat Pemerolehan Tujuan Khas | - | - | - | 2.56 | - |
| Teknologi | 27.80 | 9.54 | 6.87 | 4.35 | 6.65 |
| Telekomunikasi | 2.15 | 2.07 | - | - | - |
| Lain-lain | 5.69 | 31.61 | 35.56 | 23.20 | 25.23 |
| | 93.43 | 95.85 | 84.72 | 84.43 | 61.43 |
| Tunai & Deposit | 6.57 | 2.26 | 15.86 | 5.48 | 30.67 |
| Aset-aset Lain | - | 2.53 | 0.26 | 12.09 | 8.34 |
| Liabiliti | - | (0.64) | (0.84) | (2.00) | (0.44) |
| Jumlah | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Jumlah NAB (RM) | 48,716,812 | 60,049,710 | 51,438,742 | 54,746,105 | 46,404,660 |
| Bilangan Unit | 22,180,863 | 22,995,217 | 23,901,842 | 25,486,938 | 26,472,504 |
| NAB (RM) Seunit | 2,1963 | 2,6114 | 2,1520 | 2,1480 | 1,7529 |
| NAB (RM) tertinggi seunit sepanjang tahun kewangan | 2,7588 | 2,7567 | 2,2615 | 2,1492 | 1,9458 |
| NAB (RM) terendah seunit sepanjang tahun kewangan | 2,1086 | 2,1568 | 2,0653 | 1,7311 | 1,6729 |
| Jumlah Pulangan Dana | | | | | |
| Pertumbuhan Modal | -15.90% | 21.35% | 0.19% | 22.54% | 0.21% |
| Agihan Pendapatan | - | - | - | - | - |
| Jumlah Pulangan Tahunan | -15.90% | 21.35% | 0.19% | 22.54% | 0.21% |
| Prestasi indeks tanda aras yang berkenaan | | | | | |
| Indeks Emas FBM | -10.90% | 12.87% | -2.77% | -2.26% | -5.71% |
| Purata Pulangan Tahunan | | | | | |
| | Jumlah Pulangan Purata Dana | Purata Tanda Asas Pulangan | | | |
| Setahun | -15.90% | -10.90% | | | |
| Tiga Tahun | 0.75% | -0.77% | | | |
| Lima Tahun | 7.49% | -2.06% | | | |
| Sejak penubuhan 1 April 2005 | 26.34% | 7.02% | | | |
| Yuran pengurusan dana | | | | | |
| Yuran pengurusan dana sebanyak 1.5% setahun daripada Nilai Aset Bersih dikenakan ke atas Dana Gibraltar BSN Aggressive. | | | | | |
| Komisen transaksi (“Soft Commissions”) diterima dari broker | | | | | |
| TIADA | | | | | |



Jadual

PERBANDINGAN Prestasi

pada 31 Disember 2018 (sambungan)

DANA GIBRALTAR BSN STRATEGIC

| | 31 Dis 18 | 31 Dis 17 | 31 Dis 16 | 31 Dis 15 | 01 Apr 14 – 31 Dis 14 |
|--|------------------------------------|-----------------------------------|---------------|---------------|--------------------------|
| Komposisi Dana mengikut sektor dan kategori pelaburan | | | | | |
| | % | % | % | % | % |
| Ekuiti | | | | | |
| Pembinaan | 2.14 | 12.62 | 12.50 | 11.83 | 9.93 |
| Produk Pengguna | 25.45 | 7.92 | 2.45 | 9.27 | 2.26 |
| Kewangan | - | 10.28 | 3.10 | 15.33 | 15.22 |
| Produk Perindustrian | 7.67 | 25.18 | 19.85 | 18.82 | 10.85 |
| Perladangan | - | - | 5.06 | - | - |
| Infrastruktur | - | - | 2.03 | 3.85 | 5.74 |
| Perladangan | - | - | - | 3.51 | - |
| Hartanah | 2.07 | 7.64 | 4.64 | - | 2.99 |
| Syarikat Pemerolehan Tujuan Khas | - | - | - | 2.63 | - |
| Teknologi | 2.69 | 4.45 | 2.30 | - | 2.71 |
| Telekomunikasi | - | 1.08 | - | - | - |
| Perdagangan / Perkhidmatan & Lain-lain | 41.67 | 25.91 | 29.53 | 27.62 | 22.04 |
| | 81.70 | 95.08 | 81.46 | 92.86 | 71.74 |
| Tunai & Deposit | 20.35 | 8.46 | 18.08 | - | 19.97 |
| Aset-aset Lain | - | - | 0.69 | 7.73 | 8.30 |
| Liabiliti | (2.05) | (3.54) | (0.23) | (0.59) | (0.01) |
| Jumlah | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Jumlah NAB (RM) | 48,041,259 | 53,652,002 | 48,247,206 | 53,199,996 | 46,195,379 |
| Bilangan Unit | 28,675,229 | 28,857,216 | 29,236,947 | 32,110,045 | 30,023,420 |
| NAB (RM) Seunit | 1.6754 | 1.8592 | 1.6502 | 1.6568 | 1.5386 |
| NAB (RM) tertinggi seunit sepanjang tahun kewangan | 1.9704 | 1.8915 | 0.6431 | 1.7071 | 1.7899 |
| NAB (RM) terendah seunit sepanjang tahun kewangan | 1.9561 | 1.6587 | 0.5935 | 1.4688 | 1.4881 |
| Jumlah Pulangan Dana | | | | | |
| Pertumbuhan Modal | -9.89% | 12.61% | -0.40% | 7.68% | -6.42% |
| Agihan Pendapatan | - | - | - | - | - |
| Jumlah Pulangan Tahunan | -9.89% | 12.61% | -0.40% | 7.68% | -6.42% |
| Prestasi indeks tanda aras yang berkenaan | | | | | |
| Indeks Emas FBM | -10.90% | 12.87% | -2.77% | -2.26% | -5.71% |
| Purata Pulangan Tahunan | | | | | |
| | Jumlah Pulangan Purata Dana | Purata Tanda Asas Pulangan | | | |
| Setahun | -9.89% | -10.90% | | | |
| Tiga Tahun | 0.37% | -0.77% | | | |
| Lima Tahun | 1.32% | -2.06% | | | |
| Sejak penubuhan 1 April 2005 | 18.37% | 7.02% | | | |
| Yuran pengurusan dana | | | | | |
| Yuran pengurusan dana sebanyak 1.5% setahun daripada Nilai Aset Bersih dikenakan ke atas Dana Gibraltar BSN Strategic. | | | | | |
| Komisen transaksi ("Soft Commissions") diterima dari broker | | | | | |
| TIADA | | | | | |



Jadual

PERBANDINGAN Prestasi

pada 31 Disember 2018 (sambungan)

DANA GIBRALTAR BSN ASIAEQUITY

| | 31 Dis 18 | 31 Dis 17 | 31 Dis 16 | 31 Dis 15 | 01 Apr 14 – 31 Dis 14 |
|---|---------------|---------------|---------------|---------------|--------------------------|
| Komposisi Dana mengikut sektor dan kategori pelaburan | | | | | |
| | % | % | % | % | % |
| Ekuiti – Asing | | | | | |
| Produk Pengguna | - | 2.33 | - | 1.31 | 3.44 |
| Pembinaan | - | - | 6.72 | 1.87 | - |
| Kewangan | - | 9.46 | - | 6.05 | 3.39 |
| Industri Makanan dan Bebas Alkohol | - | - | 2.43 | 1.56 | - |
| Penjagaan Kesihatan | - | - | - | - | 2.37 |
| Hotel | - | - | - | - | 1.24 |
| Perindustrian | - | 1.85 | - | - | 3.00 |
| Infrastruktur | - | - | - | 1.93 | - |
| Teknologi Maklumat | - | - | - | 4.30 | 2.04 |
| Insurans | - | 2.45 | 4.23 | 5.69 | 4.73 |
| Bahan-bahan | - | - | - | - | 1.31 |
| Perladangan | - | 2.00 | - | 1.03 | - |
| Hartanah | - | 1.94 | - | 4.90 | 2.17 |
| Teknologi | - | 6.06 | - | - | - |
| Pengangkutan | - | 4.41 | 5.17 | 3.01 | 3.64 |
| Perkhidmatan Telekom | - | 4.09 | 7.77 | 5.84 | 2.51 |
| Perdagangan dan Perkhidmatan | - | 5.32 | 2.46 | 1.77 | - |
| Utiliti | - | - | 2.48 | - | - |
| Sub Jumlah | - | 39.91 | 31.26 | 39.26 | 29.85 |
| Ekuiti - Malaysia | | | | | |
| Pembinaan | - | 3.33 | 4.06 | 7.78 | 4.95 |
| Produk Pengguna | - | 6.74 | 5.46 | 3.38 | 1.96 |
| Kewangan | - | 17.28 | 8.93 | 5.34 | 11.12 |
| Produk Perindustrian | - | 7.05 | 5.46 | 4.50 | 6.34 |
| Infrastruktur | - | - | 2.79 | 2.46 | 3.81 |
| Perladangan | - | - | 5.66 | 2.19 | 3.50 |
| Hartanah | - | 1.83 | 2.28 | 2.35 | 3.35 |
| Waran | - | - | 0.03 | 0.03 | 0.19 |
| Perdagangan/Perkhidmatan | - | 11.47 | 13.22 | 18.97 | 20.05 |
| Teknologi | - | 2.62 | - | - | - |
| Amanah Pelaburan Hartanah (REITs) | - | 1.14 | 0.47 | 0.40 | - |
| Sub Jumlah | - | 51.46 | 48.36 | 47.40 | 55.27 |
| Tunai & Deposit | 83.01 | 0.14 | 18.84 | 3.06 | 0.25 |
| Aset-aset Lain | 16.99 | 9.01 | 1.60 | 10.30 | 14.66 |
| Liabiliti | - | (0.52) | (0.06) | (0.02) | (0.03) |
| Jumlah | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Jumlah NAB (RM) | 17,428,794 | 20,252,241 | 18,303,380 | 18,236,611 | 17,394,245 |
| Bilangan Unit | 28,285,505 | 28,900,631 | 29,201,849 | 28,630,129 | 27,831,821 |
| NAB (RM) Seunit | 0.6162 | 0.7008 | 0.6267 | 0.6369 | 0.6249 |
| NAB (RM) tertinggi seunit sepanjang tahun kewangan | 0.7261 | 0.7051 | 0.6431 | 0.6811 | 0.6737 |
| NAB (RM) terendah seunit sepanjang tahun kewangan | 0.6060 | 0.6284 | 0.5935 | 0.5890 | 0.5987 |



Jadual

PERBANDINGAN Prestasi

pada 31 Disember 2018 (sambungan)

DANA GIBRALTAR BSN ASIAEQUITY (sambungan)

| | 31 Dis 18 | 31 Dis 17 | 31 Dis 16 | 31 Dis 15 | 01 Apr 14 – 31 Dis 14 |
|---|--|---|-----------|-----------|--------------------------|
| Jumlah Pulangan Dana | | | | | |
| Pertumbuhan Modal | -12.07% | 11.76% | -1.60% | 1.92% | -2.51% |
| Agihan Pendapatan | - | - | - | - | - |
| Jumlah Pulangan Tahunan | -12.07% | 11.76% | -1.60% | 1.92% | -2.51% |
| Prestasi indeks tanda aras yang berkenaan 50% FBM Emas + 50% MSCI Timur Jauh (Ex Jepun)* | -13.30% | 19.36% | 2.57% | 3.12% | 2.20% |
| Purata Pulangan Tahunan | | | | | |
| | Jumlah Pulangan Purata Dana | Purata Tanda Asas Pulangan | | | |
| Setahun | -12.07% | -13.30% | | | |
| Tiga Tahun | -1.08% | 2.03% | | | |
| Lima Tahun | -0.74% | 2.28% | | | |
| Sejak penubuhan 4 Ogos 2005 | 2.22% | 6.82% | | | |
| Yuran pengurusan dana Yuran pengurusan dana sebanyak 1.5% setahun daripada Nilai Aset Bersih dikenakan ke atas Dana Gibraltar BSN AsiaEquity. | | | | | |
| Komisen transaksi ("Soft Commissions") diterima dari broker TIADA | | | | | |

* Tanda aras diukur berdasarkan Ringgit Malaysia



Jadual

PERBANDINGAN Prestasi

pada 31 Disember 2018 (sambungan)

DANA GIBRALTAR BSN INCOME

| | 31 Dis 18 | 31 Dis 17 | 31 Dis 16 | 31 Dis 15 | 01 Apr 14 – 31 Dis 14 |
|--|------------------------------------|-----------------------------------|---------------|---------------|--------------------------|
| Komposisi Dana mengikut sektor dan kategori pelaburan | % | % | % | % | % |
| Hutang Sekuriti | | | | | |
| Pembinaan | 9.80 | 9.47 | 8.71 | 8.74 | 6.17 |
| Pengguna | - | - | - | - | 3.70 |
| Pelbagai | 9.05 | 8.79 | - | - | - |
| Kewangan | 31.40 | 34.63 | 38.85 | 38.46 | 27.57 |
| Perladangan | - | - | 5.15 | 7.60 | 12.43 |
| Hartanah & Harta Tanah | - | - | - | - | 2.49 |
| Telekomunikasi | - | - | - | 3.80 | 3.77 |
| Jalan Raya Bertol | - | - | 6.65 | 3.64 | 3.63 |
| Utiliti-Tenaga | 42.51 | 41.89 | 36.75 | 28.89 | 27.44 |
| | 92.76 | 94.78 | 96.11 | 91.13 | 87.20 |
| Tunai & Deposit, Aset-aset Lain & Liabiliti | 7.24 | 5.22 | 3.89 | 8.87 | 12.80 |
| Jumlah | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Jumlah NAB (RM) | 7,188,205 | 7,439,342 | 7,805,832 | 7,948,504 | 8,056,994 |
| Bilangan Unit | 8,333,239 | 8,983,986 | 9,854,027 | 10,457,338 | 10,991,401 |
| NAB (RM) Seunit | 0.8626 | 0.8281 | 0.7921 | 0.7600 | 0.7330 |
| NAB (RM) tertinggi seunit sepanjang tahun kewangan | 0.8625 | 0.8280 | 0.7990 | 0.7603 | 0.7333 |
| NAB (RM) terendah seunit sepanjang tahun kewangan | 0.8284 | 0.7925 | 0.7602 | 0.7319 | 0.7116 |
| Jumlah Pulangan Dana | | | | | |
| Pertumbuhan Modal | 4.17% | 4.54% | 4.22% | 3.68% | 2.79% |
| Agihan Pendapatan | - | - | - | - | - |
| Jumlah Pulangan Tahunan | 4.17% | 4.54% | 4.22% | 3.68% | 2.79% |
| Prestasi indeks tanda aras yang berkenaan | | | | | |
| Kadar Deposit Tetap Maybank + 150 mata asas setahun* | 4.90% | 4.59% | 4.71% | 4.80% | 4.74% |
| Purata Pulangan Tahunan | | | | | |
| | Jumlah Pulangan Purata Dana | Purata Tanda Asas Pulangan | | | |
| Setahun | 4.17% | 4.90% | | | |
| Tiga Tahun | 4.50% | 4.70% | | | |
| Lima Tahun | 4.20% | 4.74% | | | |
| Sejak penubuhan 22 September 2005 | 5.59% | 4.74% | | | |
| Yuran pengurusan dana | | | | | |
| Yuran pengurusan dana sebanyak 1 % setahun daripada Nilai Aset Bersih dikenakan ke atas Dana Gibraltar BSN Income. | | | | | |
| Komisen transaksi ("Soft Commissions") diterima dari broker | | | | | |
| TIADA | | | | | |
| <i>* Berdasarkan 150 mata asas melebihi kadar Simpanan Tetap Setahun Maybank</i> | | | | | |



Jadual

PERBANDINGAN Prestasi

pada 31 Disember 2018 (sambungan)

DANA GIBRALTAR BSN BOND

| | 31 Dis 18 | 31 Dis 17 | 31 Dis 16 | 31 Dis 15 | 01 Apr 14 – 31 Dis 14 |
|--|------------------------------------|-----------------------------------|---------------|---------------|--------------------------|
| Komposisi Dana mengikut sektor dan kategori pelaburan | % | % | % | % | % |
| Hutang Sekuriti | | | | | |
| Pembinaan | 6.75 | 7.39 | 7.08 | 7.71 | 5.53 |
| Pengguna | - | - | - | - | 4.42 |
| Pelbagai | 5.57 | 6.10 | - | - | - |
| Kewangan | 33.21 | 42.53 | 37.78 | 45.98 | 33.87 |
| Perladangan | 1.50 | 1.63 | 4.81 | 10.73 | 7.79 |
| Hartanah & Harta Tanah | - | - | - | - | 3.35 |
| Telekomunikasi | - | - | - | 3.90 | 4.51 |
| Jalan Raya Bertol | - | - | 9.40 | 2.80 | 3.25 |
| Utiliti-Tenaga | 26.37 | 32.90 | 23.45 | 17.91 | 19.53 |
| | 73.40 | 90.55 | 82.52 | 89.03 | 82.25 |
| Tunai & Deposit, Aset-aset Lain & Liabiliti | 26.60 | 9.45 | 17.48 | 10.97 | 17.75 |
| Jumlah | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Jumlah NAB (RM) | 13,552,038 | 12,357,699 | 12,491,563 | 10,312,518 | 8,990,378 |
| Bilangan Unit | 17,254,132 | 16,429,881 | 17,332,419 | 14,996,849 | 13,532,072 |
| NAB (RM) Seunit | 0.7854 | 0.7521 | 0.7207 | 0.6876 | 0.6638 |
| NAB (RM) tertinggi seunit sepanjang tahun kewangan | 0.7792 | 0.7521 | 0.7255 | 0.6880 | 0.6640 |
| NAB (RM) terendah seunit sepanjang tahun kewangan | 0.7512 | 0.7210 | 0.6877 | 0.6630 | 0.6462 |
| Jumlah Pulangan Dana | | | | | |
| Pertumbuhan Modal | 4.43% | 4.19% | 4.81% | 3.59% | 2.55% |
| Agihan Pendapatan | - | - | - | - | - |
| Jumlah Pulangan Tahunan | 4.43% | 4.19% | 4.81% | 3.59% | 2.55% |
| Prestasi indeks tanda aras yang berkenaan | | | | | |
| Kadar Deposit Tetap Maybank + 150 mata asas setahun* | 4.90% | 4.59% | 4.80% | 4.80% | 4.74% |
| Purata Pulangan Tahunan | | | | | |
| | Jumlah Pulangan Purata Dana | Purata Tanda Asas Pulangan | | | |
| Setahun | 4.43% | 4.90% | | | |
| Tiga Tahun | 4.74% | 4.70% | | | |
| Lima Tahun | 4.30% | 4.74% | | | |
| Sejak penubuhan 29 September 2005 | 4.93% | 4.73% | | | |
| Yuran pengurusan dana | | | | | |
| Yuran pengurusan dana sebanyak 1 % setahun daripada Nilai Aset Bersih dikenakan ke atas Dana Gibraltar BSN Bond. | | | | | |
| Komisen transaksi ("Soft Commissions") diterima dari broker | | | | | |
| TIADA | | | | | |
| <i>* Berdasarkan 150 mata asas melebihi kadar Simpanan Tetap Setahun Maybank</i> | | | | | |



Jadual

PERBANDINGAN Prestasi

pada 31 Disember 2018 (sambungan)

DANA GIBRALTAR BSN GLOBAL IPO

| | 31 Dis 18 | 31 Dis 17 | 31 Dis 16 | 31 Dis 15 | 01 Apr 14 – 31 Dis 14 |
|--|--|---|---------------|---------------|--------------------------|
| | % | % | % | % | % |
| Dana United Global IPO | - | 95.47 | 93.26 | 93.55 | 93.52 |
| Tunai & Deposit | 93.08 | - | - | - | - |
| Aset-aset Lain | 6.92 | 4.60 | 7.52 | 6.66 | 6.81 |
| Liabiliti | - | (0.07) | (0.78) | (0.21) | (0.33) |
| Jumlah | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Jumlah NAB (RM) | 9,779,207 | 12,472,697 | 11,747,014 | 13,029,370 | 13,929,100 |
| Bilangan Unit | 35,805,016 | 38,820,498 | 42,197,644 | 46,241,039 | 49,562,298 |
| NAB (RM) Seunit | 0.2731 | 0.3213 | 0.2783 | 0.2817 | 0.2810 |
| NAB (RM) tertinggi seunit sepanjang tahun kewangan | 0.3362 | 0.3250 | 0.2853 | 0.2927 | 0.3429 |
| NAB (RM) terendah seunit sepanjang tahun kewangan | 0.2634 | 0.2791 | 0.2409 | 0.2633 | 0.2655 |
| Jumlah Pulangan Dana | | | | | |
| Pertumbuhan Modal | -15.00% | 15.45% | -1.21% | 0.25% | -15.36% |
| Agihan Pendapatan | - | - | - | - | - |
| Jumlah Pulangan Tahunan | -15.00% | 15.45% | -1.21% | 0.25% | -15.36% |
| Prestasi indeks tanda aras yang berkenaan (Pulangan Sepenuhnya) | 6.00% p.a | 6.00% p.a | 6.00% p.a | 6.00% p.a | 6.00% p.a |
| Purata Pulangan Tahunan | | | | | |
| | Jumlah Pulangan Purata Dana | Purata Tanda Asas Pulangan | | | |
| Setahun | -15.00% | 6.00% | | | |
| Tiga Tahun | -1.02% | 6.37% | | | |
| Lima Tahun | -4.00% | 6.76% | | | |
| Sejak penubuhan 15 Februari 2007 | -3.58% | 8.40% | | | |
| Yuran pengurusan dana | | | | | |
| Yuran pengurusan dana sebanyak 1.5 % setahun daripada Nilai Aset Bersih dikenakan ke atas Dana Gibraltar BSN Global IPO. | | | | | |
| Komisen transaksi ("Soft Commissions") diterima dari broker | | | | | |
| TIADA | | | | | |



Jadual

PERBANDINGAN Prestasi

pada 31 Disember 2018 (sambungan)

DANA GIBRALTAR BSN GOLD AND GENERAL

| | 31 Dis 18 | 31 Dis 17 | 31 Dis 16 | 31 Dis 15 | 01 Apr 14 – 31 Dis 14 |
|--|--|---|---------------|---------------|--------------------------|
| | % | % | % | % | % |
| Dana United Gold & General | - | 98.16 | 97.60 | 92.05 | 92.89 |
| Tunai & Deposit | 97.54 | - | - | - | - |
| Aset-aset Lain | 2.46 | 1.98 | 2.46 | 8.03 | 7.18 |
| Liabiliti | - | (0.14) | (0.06) | (0.08) | (0.07) |
| Jumlah | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Jumlah NAB (RM) | 5,222,295 | 6,256,720 | 6,584,124 | 4,848,252 | 5,409,545 |
| Bilangan Unit | 14,368,874 | 15,508,568 | 17,174,919 | 18,927,606 | 20,255,053 |
| NAB (RM) Seunit | 0.3634 | 0.4034 | 0.3833 | 0.2561 | 0.2670 |
| NAB (RM) tertinggi seunit sepanjang tahun kewangan | 0.4180 | 0.4507 | 0.4519 | 0.3185 | 0.3552 |
| NAB (RM) terendah seunit sepanjang tahun kewangan | 0.3395 | 0.3616 | 0.2368 | 0.2333 | 0.2396 |
| Jumlah Pulangan Dana | | | | | |
| Pertumbuhan Modal | -9.92% | 5.32% | 49.67% | -4.08% | -17.36% |
| Agihan Pendapatan | - | - | - | - | - |
| Jumlah Pulangan Tahunan | -9.92% | 5.32% | 49.67% | -4.08% | -17.36% |
| Prestasi indeks tanda aras yang berkenaan | | | | | |
| 70% Indeks FT Galian Emas & 30% Indeks Perlombongan Global HSBC* | -10.80% | 4.03% | 66.37% | -11.21% | -17.15% |
| Purata Pulangan Tahunan | | | | | |
| | Jumlah Pulangan Purata Dana | Purata Tanda Asas Pulangan | | | |
| Setahun | -9.92% | -10.80% | | | |
| Tiga Tahun | 13.97% | 18.07% | | | |
| Lima Tahun | 4.49% | 4.44% | | | |
| Sejak penubuhan 6 September 2007 | -2.07% | -3.17% | | | |
| Yuran pengurusan dana | | | | | |
| Yuran pengurusan dana sebanyak 1.5 % setahun daripada Nilai Aset Bersih dikenakan ke atas Dana Gibraltar BSN Gold and General. | | | | | |
| Komisen transaksi ("Soft Commissions") diterima dari broker | | | | | |
| TIADA | | | | | |

* Tanda aras diukur berdasarkan Ringgit Malaysia



Jadual

PERBANDINGAN Prestasi

pada 31 Disember 2018 (sambungan)

DANA GIBRALTAR BSN ASIA PACIFIC INFRASTRUCTURE

| | 31 Dis 18 | 31 Dis 17 | 31 Dis 16 | 31 Dis 15 | 01 Apr 14 – 31 Dis 14 |
|--|--|---|---------------|---------------|--------------------------|
| | % | % | % | % | % |
| Dana United Asia Pacific Infrastructure | - | 99.87 | 98.91 | 97.89 | 97.84 |
| Tunai & Deposit | 98.65 | 0.76 | - | - | - |
| Aset-aset Lain | 1.35 | - | 2.13 | 2.19 | 2.50 |
| Liabiliti | - | (0.63) | (1.04) | (0.08) | (0.34) |
| Jumlah | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Jumlah NAB (RM) | 16,212,879 | 18,430,991 | 20,047,360 | 19,936,406 | 21,591,466 |
| Bilangan Unit | 38,887,053 | 42,374,073 | 47,950,558 | 52,609,982 | 58,400,373 |
| NAB (RM) Seunit | 0.4169 | 0.4350 | 0.4180 | 0.3789 | 0.3697 |
| NAB (RM) tertinggi seunit sepanjang tahun kewangan | 0.4357 | 0.4483 | 0.4216 | 0.3911 | 0.3705 |
| NAB (RM) terendah seunit sepanjang tahun kewangan | 0.4079 | 0.4186 | 0.3445 | 0.3532 | 0.3436 |
| Jumlah Pulangan Dana | | | | | |
| Pertumbuhan Modal | -4.16% | 3.92% | 10.32% | 2.49% | 8.13% |
| Agihan Pendapatan | - | - | - | - | - |
| Jumlah Pulangan Tahunan | -4.16% | 3.92% | 10.32% | 2.49% | 8.13% |
| Prestasi indeks tanda aras yang berkenaan (Pulangan Sepenuhnya) | 6.00% p.a | 6.00% p.a | 6.00% p.a | 6.00% p.a | 6.00% p.a |
| Purata Pulangan Tahunan | | | | | |
| | Jumlah Pulangan Purata Dana | Purata Tanda Asas Pulangan | | | |
| Setahun | -4.16% | 6.00% | | | |
| Tiga Tahun | 3.34% | 6.37% | | | |
| Lima Tahun | 5.37% | 6.76% | | | |
| Sejak penubuhan 15 November 2007 | -1.10% | 8.14% | | | |
| Yuran pengurusan dana | | | | | |
| Yuran pengurusan dana sebanyak 1.5 % setahun daripada Nilai Aset Bersih dikenakan ke atas Dana Gibraltar BSN Asia Pacific Infrastructure | | | | | |
| Komisen transaksi ("Soft Commissions") diterima dari broker | | | | | |
| TIADA | | | | | |



Jadual

PERBANDINGAN Prestasi

pada 31 Disember 2018 (sambungan)

DANA GIBRALTAR BSN CASH

| | 31 Dis 18 | 31 Dis 17 | 31 Dis 16 | 31 Dis 15 | 01 Apr 14 – 31 Dis 14 |
|--|------------------------------------|--|---------------|---------------|--------------------------|
| | % | % | % | % | % |
| Deposit Tetap & Deposit Pasaran Wang | 100.27 | 100.19 | 99.95 | 99.08 | 100.01 |
| Tunai | 0.02 | 0.06 | 0.06 | 0.01 | - |
| Aset-aset Lain | - | - | 0.17 | 0.97 | - |
| Liabiliti | (0.29) | (0.25) | (0.18) | (0.06) | (0.01) |
| Jumlah | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Jumlah NAB (RM) | 5,956,135 | 5,810,705 | 5,766,862 | 6,289,333 | 5,391,553 |
| Bilangan Unit | 10,025,276 | 10,016,498 | 10,164,562 | 11,368,080 | 10,000,000 |
| NAB (RM) Seunit | 0.5941 | 0.5801 | 0.5673 | 0.5532 | 0.5391 |
| NAB (RM) tertinggi seunit sepanjang tahun kewangan | 0.5941 | 0.5801 | 0.5673 | 0.5532 | 0.5391 |
| NAB (RM) terendah seunit sepanjang tahun kewangan | 0.5802 | 0.5674 | 0.5534 | 0.5392 | 0.5296 |
| Jumlah Pulangan Dana | | | | | |
| Pertumbuhan Modal | 2.41% | 2.26% | 2.55% | 2.62% | 1.79% |
| Aghian Pendapatan | - | - | - | - | - |
| Prestasi indeks tanda aras yang berkenaan | | | | | |
| Purata kadar deposit simpanan bank perdagangan | 1.10% | 1.02% | 1.05% | 1.05% | 1.05% |
| Purata Pulangan Tahunan | | | | | |
| | Jumlah Pulangan Purata Dana | Prestasi indeks tanda aras yang berkenaan | | | |
| Setahun | 2.41% | 1.10% | | | |
| Tiga Tahun | 2.46% | 1.07% | | | |
| Lima Tahun | 2.96% | 1.06% | | | |
| Sejak penubuhan 3 Oktober 2011 | 2.60% | 1.06% | | | |
| Yuran pengurusan dana | | | | | |
| Yuran pengurusan dana sebanyak 0.75% setahun daripada Nilai Aset Bersih dikenakan ke atas Dana Gibraltar BSN Cash. | | | | | |
| Komisen transaksi ("Soft Commissions") diterima dari broker | | | | | |
| TIADA | | | | | |



KENYATAAN **Pengurus**

DANA BERKAITAN PELABURAN

Dana-dana Berkaitan Pelaburan Gibraltar BSN terdiri daripada

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

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

Saya, Rangam Bir, sebagai Presiden dan Ketua Pegawai Eksekutif Gibraltar BSN Life Berhad, dengan ini menyatakan bahawa, menurut pendapat Pengurus Dana-dana, maklumat kewangan Dana-dana seperti yang dibentangkan pada muka surat 5 hingga 30, telah disediakan menurut dasar-dasar perakaunan yang dinyatakan dalam Nota 2 kepada maklumat kewangan dan Garis Panduan Perniagaan Insurans/Takaful berkaitan Pelaburan yang diterbitkan oleh Bank Negara Malaysia.

Bagi pihak Pengurus,

Rangam Bir

Presiden dan Ketua Pegawai Eksekutif

Kuala Lumpur
4 Mac 2019



LAPORAN JURUAUDIT BEBAS

kepada Pemegang Polisi Gibraltar BSN Life Berhad

(Diperbadankan in Malaysia)

(No. Syarikat 277714-A)

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

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

LAPORAN AUDIT BERKENAAN MAKLUMAT KEWANGAN

Pendapat

Kami telah mengaudit maklumat kewangan Dana-dana, yang terdiri daripada penyata aset dan liabiliti pada 31 Disember 2018, dan penyata pendapatan dan perbelanjaan, dan penyata perubahan dalam nilai aset bersih bagi tahun kewangan berakhir serta nota-nota kepada maklumat kewangan, merangkumi satu ringkasan dasar perakaunan yang penting, seperti yang dibentangkan pada muka surat 5 hingga 30.

Pada pendapat kami, maklumat kewangan Dana-dana yang disertakan bagi tahun kewangan berakhir 31 Disember 2018 telah disediakan, dari segala aspek penting, mengikut dasar-dasar perakaunan yang dinyatakan dalam Nota 2 kepada maklumat kewangan dan Garis Panduan Perniagaan Insurans/Takaful berkaitan Pelaburan yang telah diterbitkan oleh Bank Negara Malaysia.

Asas pendapat

Kami telah melaksanakan audit kami mengikut piawaian pengauditan yang telah diluluskan di Malaysia dan Piawaian Pengauditan Antarabangsa. Tanggungjawab kami di bawah piawaian tersebut telah dihuraikan dengan lebih lanjut lagi di bawah bahagian "Tanggungjawab juruaudit terhadap audit maklumat kewangan" di dalam laporan kami. Kami beroperasi secara bebas daripada Dana-dana mengikut keperluan etika yang berkaitan dengan audit kami berkaitan maklumat kewangan di Malaysia, dan kami telah memenuhi tanggungjawab etika kami yang lain mengikut keperluan-keperluan ini. Kami percaya bahawa bukti audit yang kami perolehi adalah mencukupi dan bersesuaian untuk digunakan sebagai asas kepada pendapat kami.

Pengutamaan terhadap perkara – asas perakaunan dan batasan terhadap pendedaran dan penggunaan

Kami ingin menarik perhatian kepada Nota 2 kepada maklumat kewangan, yang menerangkan asas perakaunan. Maklumat kewangan ini disediakan untuk membantu Dana memenuhi keperluan Garis Panduan Perniagaan Insurans/Takaful berkaitan Pelaburan yang dikeluarkan oleh Bank Negara Malaysia. Oleh itu, maklumat kewangan ini mungkin tidak sesuai untuk tujuan lain. Laporan kami dibuat khas untuk pemegang polisi Dana sebagai sebuah badan dan tidak boleh diagihkan kepada atau digunakan oleh pihak selain daripada pemegang polisi Dana. Pendapat kami tidak berubah berkenaan perkara ini.



LAPORAN JURUAUDIT BEBAS

kepada Pemegang Polisi

Gibraltar BSN Life Berhad (sambungan)

(Diperbadankan in Malaysia)

(No. Syarikat 277714-A)

LAPORAN AUDIT BERKENAAN MAKLUMAT KEWANGAN (sambungan)

Tanggungjawab Pengurus terhadap maklumat kewangan

Para Pengarah Gibraltar BSN Life Berhad (“Pengurus”) bertanggungjawab terhadap penyediaan maklumat kewangan ini, selaras dengan dasar-dasar perakaunan yang dinyatakan dalam Nota 2 kepada maklumat kewangan dan Garis Panduan Perniagaan Insurans/Takaful berkaitan Pelaburan yang diterbitkan oleh Bank Negara Malaysia dan bagi kawalan dalaman sepertimana yang ditentukan perlu oleh Pengurus bagi membolehkan penyediaan maklumat kewangan yang bebas daripada salah nyata ketara, sama ada disebabkan oleh penipuan atau kesilapan.

Dalam menyediakan penyata kewangan, Pengurus bertanggungjawab untuk menilai keupayaan Dana-dana untuk terus beroperasi sebagai satu usaha berterusan, menyatakan, sepertimana berkenaan, perkara-perkara yang berkaitan dengan usaha berterusan dan menggunakan perakaunan asas usaha berterusan melainkan sekiranya Pengurus berhasrat untuk membubarkan Dana-dana atau menamatkan operasi, atau tidak mempunyai alternatif yang realistik selain berbuat demikian.

Pengurus bertanggungjawab memantau proses laporan kewangan Dana-dana.

Tanggungjawab Juruaudit terhadap pengauditan maklumat kewangan

Objektif kami adalah untuk memperolehi jaminan yang wajar sekiranya maklumat kewangan Dana-dana secara menyeluruh adalah bebas daripada salah nyata ketara, sama ada disebabkan oleh penipuan atau kesilapan, dan membentangkan laporan juruaudit yang merangkumi pendapat kami. Jaminan yang wajar merupakan satu jaminan peringkat tinggi, namun ianya bukan jaminan bahawa audit yang dilaksanakan selaras dengan piawaian pengauditan yang diluluskan di Malaysia dan Piawaian Pengauditan Antarabangsa akan sentiasa mengenal pasti salah nyata ketara sekiranya ianya wujud. Salah nyata boleh timbul daripada penipuan atau kesilapan dan dianggap ketara sekiranya, secara individu atau agregat, ianya secara wajar dijangka boleh mempengaruhi keputusan ekonomi yang diambil oleh para pengguna berasaskan maklumat kewangan ini.

Sebagai sebahagian daripada audit selaras dengan piawaian pengauditan yang diluluskan di Malaysia dan Piawaian Pengauditan Antarabangsa, kami mempraktikkan pertimbangan profesional dan mengekalkan keraguan profesional sepanjang pengauditan audit. Kami juga:

- (a) Mengetahui dan menilai risiko salah nyata ketara maklumat kewangan Dana-dana, sama ada disebabkan oleh penipuan atau kesilapan, merangka dan melaksanakan langkah-langkah audit yang responsif terhadap risiko tersebut, dan mendapatkan bukti audit yang mencukupi dan bersesuaian sebagai asas bagi pendapat kami. Risiko tidak dapat mengesan salah nyata ketara disebabkan oleh penipuan adalah lebih tinggi berbanding dengan yang disebabkan oleh kesilapan, kerana penipuan mungkin melibatkan pakatan sulit, pemalsuan, pengecualian bertujuan, salah nyata, atau pelanggaran kawalan dalaman.
- (b) Memperolehi kefahaman terhadap kawalan dalaman berkaitan dengan audit untuk merangka langkah-langkah audit yang sewajarnya mengikut keadaan, tetapi bukan dengan tujuan memberi pendapat terhadap keberkesanan kawalan dalaman Pengurus.
- (c) Menilai kesesuaian dasar-dasar perakaunan yang digunakan dan kemunasabahan anggaran perakaunan dan pendedahan berkaitan yang dibuat oleh Pengurus.



LAPORAN JURUAUDIT BEBAS

kepada Pemegang Polisi

Gibraltar BSN Life Berhad (sambungan)

(Diperbadankan in Malaysia)

(No. Syarikat 277714-A)

LAPORAN AUDIT BERKENAAN MAKLUMAT KEWANGAN (sambungan)

Tanggungjawab Juruaudit terhadap pengauditan maklumat kewangan (sambungan)

(d) Membuat kesimpulan terhadap kewajaran Pengurus menggunakan asas perakaunan usaha berterusan dan berdasarkan bukti audit yang diperolehi, sama ada ketidakpastian ketara wujud berkaitan dengan peristiwa atau keadaan yang mungkin menimbulkan keraguan yang signifikan terhadap keupayaan Dana-dana sebagai usaha berterusan. Sekiranya kami membuat kesimpulan bahawa wujudnya ketidakpastian ketara, kami dikehendaki untuk menarik perhatian dalam laporan juruaudit kami terhadap pendedahan yang berkaitan dalam maklumat kewangan itu atau, jika pendedahan itu tidak mencukupi, untuk mengubahsuai pendapat kami. Kesimpulan kami berdasarkan bukti audit yang diperolehi sehingga ke tarikh laporan juruaudit kami. Walau bagaimanapun, peristiwa atau keadaan masa hadapan mungkin menyebabkan Dana-dana menamatkan operasi sebagai usaha berterusan.

Kami berkomunikasi dengan Pengurus mengenai, antara lain, skop yang dirancang dan pemsasaan audit dan penemuan audit penting, termasuk sebarang kekurangan yang ketara dalam kawalan dalaman yang dikenal pasti semasa pengauditan kami.

PRICEWATERHOUSECOOPERS PLT

LLP 0014401-LCA & AF1146

Akauntan Bertauliah

Kuala Lumpur

4 Mac 2019



PENYATA Aset dan Liabiliti pada 31 Disember 2018

DANA GIBRALTAR BSN AGGRESSIVE

| | 2018 (RM) | 2017 (RM) |
|--|-------------------|-------------------|
| Pelaburan Sekuriti ekuiti syarikat, disebut harga di Malaysia | 45,352,203 | 57,561,442 |
| Aset cukai tertunda | 95,534 | - |
| Jumlah belum diterima daripada Pengurus | 86,274 | 1,517,501 |
| Aset-aset lain | 3,187,525 | 1,355,847 |
| Jumlah Aset | 48,721,536 | 60,434,790 |
| Liabiliti cukai tertunda | - | 376,335 |
| Belum bayar | 4,724 | 8,745 |
| Jumlah Liabiliti | 4,724 | 385,080 |
| Nilai Aset Bersih Dana | 48,716,812 | 60,049,710 |
| Diwakili oleh: | | |
| Modal pemegang polisi | 14,648,954 | 16,547,880 |
| Pendapatan yang tidak diagihkan dihantar ke hadapan | 34,067,858 | 43,501,830 |
| Dana pemegang polisi | 48,716,812 | 60,049,710 |
| Bilangan unit dalam edaran | 22,180,863 | 22,995,217 |
| Nilai Aset Bersih Seunit (RM) | 2.1963 | 2.6114 |

Nota-nota yang disertakan merupakan sebahagian daripada maklumat kewangan.



PENYATA

Aset dan Liabiliti

pada 31 Disember 2018 (sambungan)

DANA GIBRALTAR BSN STRATEGIC

| | 2018 (RM) | 2017 (RM) |
|---|-------------------|-------------------|
| Pelaburan | | |
| Sekuriti ekuiti syarikat, disebut harga di Malaysia | 39,361,677 | 51,013,390 |
| Aset-aset lain | 9,803,929 | 4,540,645 |
| Jumlah Aset | 49,165,606 | 55,554,035 |
| Liabiliti cukai tertunda | 252,944 | 366,320 |
| Jumlah belum dibayar kepada Pengurus | 866,679 | 1,526,881 |
| Cukai belum bayar | - | 87 |
| Belum bayar | 4,724 | 8,745 |
| Jumlah Liabiliti | 1,124,347 | 1,902,033 |
| Nilai Aset Bersih Dana | 48,041,259 | 53,652,002 |
| Diwakili oleh: | | |
| Modal pemegang polisi | 20,958,797 | 21,190,139 |
| Pendapatan yang tidak diagihkan dihantar ke hadapan | 27,082,462 | 32,461,863 |
| Dana pemegang polisi | 48,041,259 | 53,652,002 |
| Bilangan unit dalam edaran | 28,675,229 | 28,857,216 |
| Nilai Aset Bersih Seunit (RM) | 1.6754 | 1.8592 |

Nota-nota yang disertakan merupakan sebahagian daripada maklumat kewangan.



PENYATA

Aset dan Liabiliti

pada 31 Disember 2018 (sambungan)

DANA GIBRALTAR BSN ASIAEQUITY

| | 2018 (RM) | 2017 (RM) |
|--|-------------------|-------------------|
| Pelaburan | | |
| Sekuriti ekuiti syarikat, disebut harga di Malaysia | - | 10,191,272 |
| Sekuriti ekuiti syarikat, disebut harga di luar Malaysia | - | 8,082,352 |
| Amanah Saham | - | 230,790 |
| Tunai dan deposit | | |
| Tunai di bank | 1,767 | 27,576 |
| Deposit tetap dan panggilan | 12,418,204 | 356,249 |
| Cukai boleh diperolehi semula | 54,737 | 31,421 |
| Aset cukai tertunda | 7,511 | - |
| Jumlah belum diterima daripada Pengurus | 2,914,605 | |
| Aset-aset lain | 2,036,694 | 1,437,996 |
| Jumlah Aset | 17,433,518 | 20,357,656 |
| Liabiliti cukai tertunda | - | 92,661 |
| Jumlah belum dibayar kepada Pengurus | - | 4,009 |
| Belum bayar | 4,724 | 8,745 |
| Jumlah Liabiliti | 4,724 | 105,415 |
| Nilai Aset Bersih Dana | 17,428,794 | 20,252,241 |
| Diwakili oleh: | | |
| Modal pemegang polisi | 12,111,418 | 12,224,229 |
| Pendapatan yang tidak diagihkan dihantar ke hadapan | 5,317,376 | 8,028,012 |
| Dana pemegang polisi | 17,428,794 | 20,252,241 |
| Bilangan unit dalam edaran | 28,285,505 | 28,900,631 |
| Nilai Aset Bersih Seunit (RM) | 0.6162 | 0.7008 |

Nota-nota yang disertakan merupakan sebahagian daripada maklumat kewangan.



PENYATA

Aset dan Liabiliti

pada 31 Disember 2018 (sambungan)

DANA GIBRALTAR BSN INCOME

| | 2018 (RM) | 2017 (RM) |
|---|------------------|------------------|
| Pelaburan | | |
| Sekuriti hutang korporat tidak disebut harga | 6,667,370 | 7,050,891 |
| Faedah terakru | 77,211 | - |
| Tunai dan deposit | | |
| Deposit tetap dan panggilan | 425,035 | 313,025 |
| Aset cukai tertunda | 25,726 | 21,078 |
| Aset-aset lain | 23,982 | 102,833 |
| Jumlah Aset | 7,219,324 | 7,487,827 |
| Jumlah belum dibayar kepada Pengurus | 26,395 | 39,740 |
| Belum bayar | 4,724 | 8,745 |
| Jumlah Liabiliti | 31,119 | 48,485 |
| Nilai Aset Bersih Dana | 7,188,205 | 7,439,342 |
| Diwakili oleh: | | |
| Modal pemegang polisi | 1,126,092 | 1,678,751 |
| Pendapatan yang tidak diagihkan dihantar ke hadapan | 6,062,113 | 5,760,591 |
| Dana pemegang polisi | 7,188,205 | 7,439,342 |
| Bilangan unit dalam edaran | 8,333,239 | 8,983,986 |
| Nilai Aset Bersih Seunit (RM) | 0.8626 | 0.8281 |

Nota-nota yang disertakan merupakan sebahagian daripada maklumat kewangan.



PENYATA

Aset dan Liabiliti

pada 31 Disember 2018 (sambungan)

DANA GIBRALTAR BSN BOND

| | 2018 (RM) | 2017 (RM) |
|---|-------------------|-------------------|
| Pelaburan | | |
| Sekuriti hutang korporat tidak disebut harga | 9,883,591 | 11,189,560 |
| Faedah terakru | 127,257 | - |
| Tunai dan deposit | | |
| Deposit tetap dan panggilan | 3,402,280 | 1,034,082 |
| Aset cukai tertunda | 25,936 | 15,066 |
| Jumlah belum diterima daripada Pengurus | 94,385 | - |
| Aset-aset lain | 23,313 | 168,361 |
| Jumlah Aset | 13,556,762 | 12,407,069 |
| Jumlah belum dibayar kepada Pengurus | - | 40,625 |
| Belum bayar | 4,724 | 8,745 |
| Jumlah Liabiliti | 4,724 | 49,370 |
| Nilai Aset Bersih Dana | 13,552,038 | 12,357,699 |
| Diwakili oleh: | | |
| Modal pemegang polisi | 10,122,635 | 9,402,351 |
| Pendapatan yang tidak diagihkan dihantar ke hadapan | 3,429,403 | 2,955,348 |
| Dana pemegang polisi | 13,552,038 | 12,357,699 |
| Bilangan unit dalam edaran | 17,254,132 | 16,429,881 |
| Nilai Aset Bersih Seunit (RM) | 0.7854 | 0.7521 |

Nota-nota yang disertakan merupakan sebahagian daripada maklumat kewangan.



PENYATA

Aset dan Liabiliti

pada 31 Disember 2018 (sambungan)

DANA GIBRALTAR BSN GLOBAL IPO

| | 2018 (RM) | 2017 (RM) |
|---|-------------------|-------------------|
| Pelaburan Amanah Saham | - | 11,907,180 |
| Aset cukai tertunda | 663,502 | 565,642 |
| Jumlah belum diterima daripada Pengurus | 9,120,429 | 8,620 |
| Jumlah Aset | 9,783,931 | 12,481,442 |
| Belum bayar | 4,724 | 8,745 |
| Jumlah Liabiliti | 4,724 | 8,745 |
| Nilai Aset Bersih Dana | 9,779,207 | 12,472,697 |
| Diwakili oleh: | | |
| Modal pemegang polisi | 27,634,607 | 28,543,117 |
| Kerugian terkumpul dihantar ke hadapan | (17,855,400) | (16,070,420) |
| Dana pemegang polisi | 9,779,207 | 12,472,697 |
| Bilangan unit dalam edaran | 35,805,016 | 38,820,498 |
| Nilai Aset Bersih Seunit (RM) | 0.2731 | 0.3213 |

Nota-nota yang disertakan merupakan sebahagian daripada maklumat kewangan.



PENYATA

Aset dan Liabiliti

pada 31 Disember 2018 (sambungan)

DANA GIBRALTAR BSN GOLD AND GENERAL

| | 2018 (RM) | 2017 (RM) |
|---|-------------------|-------------------|
| Pelaburan Amanah Saham | - | 6,141,594 |
| Aset cukai tertunda | 122,373 | 91,933 |
| Jumlah belum diterima daripada Pengurus | 5,104,646 | 31,938 |
| Jumlah Aset | 5,227,019 | 6,265,465 |
| Belum bayar | 4,724 | 8,745 |
| Jumlah Liabiliti | 4,724 | 8,745 |
| Nilai Aset Bersih Dana | 5,222,295 | 6,256,720 |
| Diwakili oleh: | | |
| Modal pemegang polisi | 1,937,753 | 2,361,703 |
| Pendapatan yang tidak diagihkan dihantar ke hadapan | 3,284,542 | 3,895,017 |
| Dana pemegang polisi | 5,222,295 | 6,256,720 |
| Bilangan unit dalam edaran | 14,368,874 | 15,508,568 |
| Nilai Aset Bersih Seunit (RM) | 0.3634 | 0.4034 |

Nota-nota yang disertakan merupakan sebahagian daripada maklumat kewangan.



PENYATA

Aset dan Liabiliti

pada 31 Disember 2018 (sambungan)

DANA GIBRALTAR BSN ASIA PACIFIC INFRASTRUCTURE

| | 2018 (RM) | 2017 (RM) |
|---|-------------------|-------------------|
| Pelaburan | | |
| Amanah Saham | - | 18,406,598 |
| Aset cukai tertunda | 188,195 | 139,870 |
| Jumlah belum diterima daripada Pengurus | 16,029,408 | - |
| Jumlah Aset | 16,217,603 | 18,546,468 |
| Jumlah belum dibayar kepada Pengurus | - | 106,732 |
| Belum bayar | 4,724 | 8,745 |
| Jumlah Liabiliti | 4,724 | 115,477 |
| Nilai Aset Bersih Dana | 16,212,879 | 18,430,991 |
| Diwakili oleh: | | |
| Modal pemegang polisi | 29,074,453 | 30,521,068 |
| Kerugian terkumpul dihantar ke hadapan | (12,861,574) | (12,090,077) |
| Dana pemegang polisi | 16,212,879 | 18,430,991 |
| Bilangan unit dalam edaran | 38,887,053 | 42,374,073 |
| Nilai Aset Bersih Seunit (RM) | 0.4169 | 0.4350 |

Nota-nota yang disertakan merupakan sebahagian daripada maklumat kewangan.



PENYATA

Aset dan Liabiliti

pada 31 Disember 2018 (sambungan)

DANA GIBRALTAR BSN CASH

| | 2018 (RM) | 2017 (RM) |
|---|-------------------|-------------------|
| Tunai dan deposit | | |
| Tunai di bank | 1,192 | 3,155 |
| Deposit tetap dan panggilan | 5,972,000 | 5,821,731 |
| Aset-aset lain | - | 166 |
| Jumlah Aset | 5,973,192 | 5,825,052 |
| Jumlah belum dibayar kepada Pengurus | 12,333 | 5,627 |
| Belum bayar | 4,724 | 8,720 |
| Jumlah Liabiliti | 17,057 | 14,347 |
| Nilai Aset Bersih Dana | 5,956,135 | 5,810,705 |
| Diwakili oleh: | | |
| Modal pemegang polisi | 5,003,723 | 4,998,607 |
| Pendapatan yang tidak diagihkan dihantar ke hadapan | 952,412 | 812,098 |
| Dana pemegang polisi | 5,956,135 | 5,810,705 |
| Bilangan unit dalam edaran | 10,025,276 | 10,016,498 |
| Nilai Aset Bersih Seunit (RM) | 0.5941 | 0.5801 |

Nota-nota yang disertakan merupakan sebahagian daripada maklumat kewangan.



PENYATA

Pendapatan dan Perbelanjaan

Bagi tahun kewangan berakhir 31 Disember 2018

DANA GIBRALTAR BSN AGGRESSIVE

| | 2018 (RM) | 2017 (RM) |
|--|---------------------|--------------------|
| Pendapatan Pelaburan Bersih | | |
| Pendapatan faedah | 109,454 | 144,710 |
| Pendapatan dividen | 1,271,635 | 984,964 |
| | <hr/> | <hr/> |
| | 1,381,089 | 1,129,674 |
| Keuntungan daripada penjualan pelaburan | - | 12,505,105 |
| | <hr/> | <hr/> |
| Jumlah Pendapatan | 1,381,089 | 13,634,779 |
| Kerugian daripada penjualan pelaburan | (4,315,283) | - |
| Kerugian modal belum direalisasi daripada pelaburan | (5,898,357) | (647,706) |
| Caj pelaburan | (1,038,529) | (1,228,954) |
| Perbelanjaan pengurusan | (14,359) | (13,020) |
| | <hr/> | <hr/> |
| Jumlah Perbelanjaan | (11,266,528) | (1,889,680) |
| (Defisit)/lebih pendapatan atas perbelanjaan sebelum cukai taxation | (9,885,439) | 11,745,099 |
| Cukai | 451,467 | (932,758) |
| | <hr/> | <hr/> |
| (Defisit)/lebih pendapatan atas perbelanjaan selepas cukai taxation | (9,433,972) | 10,812,341 |
| Pendapatan yang tidak diagihkan dibawa ke hadapan | 43,501,830 | 32,689,489 |
| | <hr/> | <hr/> |
| Pendapatan yang tidak diagihkan dihantar ke hadapan | 34,067,858 | 43,501,830 |
| | <hr/> | <hr/> |

Nota-nota yang disertakan merupakan sebahagian daripada maklumat kewangan.



PENYATA

Pendapatan dan Perbelanjaan

Bagi tahun kewangan berakhir 31 Disember 2018 (sambungan)

DANA GIBRALTAR BSN STRATEGIC

| | 2018 (RM) | 2017 (RM) |
|---|--------------------|--------------------|
| Pendapatan Pelaburan Bersih | | |
| Pendapatan faedah | 106,275 | 114,294 |
| Pendapatan dividen | 1,215,611 | 1,327,946 |
| | <hr/> | <hr/> |
| | 1,321,886 | 1,442,240 |
| Keuntungan daripada penjualan pelaburan | - | 3,491,133 |
| Keuntungan modal belum direalisasi daripada pelaburan | - | 2,710,514 |
| | <hr/> | <hr/> |
| Jumlah Pendapatan | 1,321,886 | 7,643,887 |
| Kerugian daripada penjualan pelaburan | (3,644,699) | - |
| Kerugian modal belum direalisasi daripada pelaburan | (1,417,203) | - |
| Caj pelaburan | (1,405,623) | (1,106,355) |
| Perbelanjaan pengurusan | (19,663) | (11,154) |
| | <hr/> | <hr/> |
| Jumlah Perbelanjaan | (6,487,188) | (1,117,509) |
| (Defisit)/lebih pendapatan atas perbelanjaan sebelum cukai | (5,165,302) | 6,526,378 |
| Cukai | (214,099) | (479,770) |
| | <hr/> | <hr/> |
| (Defisit)/lebih pendapatan atas perbelanjaan selepas cukai | (5,379,401) | 6,046,608 |
| Pendapatan yang tidak diagihkan dibawa ke hadapan | 32,461,863 | 26,415,255 |
| | <hr/> | <hr/> |
| Pendapatan yang tidak diagihkan dihantar ke hadapan | 27,082,462 | 32,461,863 |
| | <hr/> | <hr/> |

Nota-nota yang disertakan merupakan sebahagian daripada maklumat kewangan.



PENYATA

Pendapatan dan Perbelanjaan

Bagi tahun kewangan berakhir 31 Disember 2018 (sambungan)

DANA GIBRALTAR BSN ASIAEQUITY

| | 2018 (RM) | 2017 (RM) |
|---|--------------------|--------------------|
| Pendapatan Pelaburan Bersih | | |
| Pendapatan faedah | 47,497 | 32,656 |
| Pendapatan dividen | 465,288 | 470,102 |
| | <hr/> | <hr/> |
| | 512,785 | 502,758 |
| Keuntungan daripada penjualan pelaburan | - | 567,295 |
| Keuntungan modal belum direalisasi daripada pelaburan | - | 2,485,152 |
| Keuntungan direalisasi daripada pertukaran wang asing | - | - |
| Keuntungan tidak direalisasi daripada pertukaran wang asing | 61,453 | - |
| | <hr/> | <hr/> |
| Jumlah Pendapatan | 574,238 | 3,555,205 |
| Kerugian daripada penjualan pelaburan | (913,800) | - |
| Kerugian modal belum direalisasi daripada pelaburan | (1,313,604) | - |
| Kerugian direalisasi daripada pertukaran wang asing | (381,286) | (99,081) |
| Kerugian tidak direalisasi daripada pertukaran wang asing | - | (646,116) |
| Caj pelaburan | (509,975) | (460,942) |
| Perbelanjaan pengurusan | (76,043) | (23,646) |
| | <hr/> | <hr/> |
| Jumlah Perbelanjaan | (3,194,708) | (1,229,785) |
| (Defisit)/lebih pendapatan atas perbelanjaan sebelum cukai | (2,620,470) | 2,325,420 |
| Cukai | (90,166) | (182,444) |
| | <hr/> | <hr/> |
| (Defisit)/lebih pendapatan atas perbelanjaan selepas cukai | (2,710,636) | 2,142,976 |
| Pendapatan yang tidak diagihkan dibawa ke hadapan | 8,028,012 | 5,885,036 |
| | <hr/> | <hr/> |
| Pendapatan yang tidak diagihkan dihantar ke hadapan | 5,317,376 | 8,028,012 |
| | <hr/> | <hr/> |

Nota-nota yang disertakan merupakan sebahagian daripada maklumat kewangan.



PENYATA

Pendapatan dan Perbelanjaan

Bagi tahun kewangan berakhir 31 Disember 2018 (sambungan)

DANA GIBRALTAR BSN INCOME

| | 2018 (RM) | 2017 (RM) |
|--|------------------|------------------|
| Pendapatan Pelaburan Bersih Pendapatan faedah | 472,213 | 475,178 |
| Keuntungan daripada penjualan pelaburan | - | 35,270 |
| Jumlah Pendapatan | 472,213 | 510,448 |
| Kerugian daripada penjualan pelaburan | (7,180) | - |
| Kerugian modal belum direalisasi daripada pelaburan | (58,101) | (58,012) |
| Caj pelaburan | (74,570) | (75,412) |
| Perbelanjaan pengurusan | (4,885) | (4,725) |
| Jumlah Perbelanjaan | (144,736) | (138,149) |
| Lebihan pendapatan atas perbelanjaan sebelum cukai | 327,477 | 372,299 |
| Cukai | (25,955) | (36,189) |
| Lebihan pendapatan atas perbelanjaan selepas cukai | 301,522 | 336,110 |
| Pendapatan yang tidak diagihkan dibawa ke hadapan | 5,760,591 | 5,424,481 |
| Pendapatan yang tidak diagihkan dihantar ke hadapan | 6,062,113 | 5,760,591 |

Nota-nota yang disertakan merupakan sebahagian daripada maklumat kewangan.



PENYATA

Pendapatan dan Perbelanjaan

Bagi tahun kewangan berakhir 31 Disember 2018 (sambungan)

DANA GIBRALTAR BSN BOND

| | 2018 (RM) | 2017 (RM) |
|--|------------------|------------------|
| Pendapatan Pelaburan Bersih Pendapatan faedah | 700,645 | 697,454 |
| Keuntungan daripada penjualan pelaburan | 87,206 | 15,120 |
| Jumlah Pendapatan | 787,851 | 712,574 |
| Kerugian modal belum direalisasi daripada pelaburan | (135,880) | (28,324) |
| Caj pelaburan | (129,390) | (122,121) |
| Perbelanjaan pengurusan | (5,018) | (4,776) |
| Jumlah Perbelanjaan | (270,288) | (155,221) |
| Lebihan pendapatan atas perbelanjaan sebelum cukai | 517,563 | 557,353 |
| Cukai | (43,508) | (54,735) |
| Lebihan pendapatan atas perbelanjaan selepas cukai | 474,055 | 502,618 |
| Pendapatan yang tidak diagihkan dibawa ke hadapan | 2,955,348 | 2,452,730 |
| Pendapatan yang tidak diagihkan dihantar ke hadapan | 3,429,403 | 2,955,348 |

Nota-nota yang disertakan merupakan sebahagian daripada maklumat kewangan.



PENYATA

Pendapatan dan Perbelanjaan

Bagi tahun kewangan berakhir 31 Disember 2018 (sambungan)

DANA GIBRALTAR BSN GLOBAL IPO

| | 2018 (RM) | 2017 (RM) |
|---|---------------------|---------------------|
| Keuntungan modal belum direalisasi daripada pelaburan | 12,054,826 | 3,821,825 |
| Keuntungan direalisasi daripada pertukaran wang asing | 5,126,638 | 535,124 |
| Rebat yuran pengurusan | 155,943 | 169,865 |
| Jumlah Pendapatan | 17,337,407 | 4,526,814 |
| Kerugian daripada penjualan pelaburan | (14,068,306) | (1,302,187) |
| Kerugian tidak direalisasi daripada pertukaran wang asing | (4,984,302) | (1,097,423) |
| Caj pelaburan | (162,904) | (179,753) |
| Perbelanjaan pengurusan | (4,735) | (4,516) |
| Jumlah Perbelanjaan | (19,220,247) | (2,583,879) |
| (Defisit)/lebih pendapatan atas perbelanjaan sebelum cukai | (1,882,840) | 1,942,935 |
| Cukai | 97,860 | (217,952) |
| (Defisit)/lebih pendapatan atas perbelanjaan selepas cukai | (1,784,980) | 1,724,983 |
| Kerugian terkumpul dibawa ke hadapan | (16,070,420) | (17,795,403) |
| Kerugian terkumpul dihantar ke hadapan | (17,855,400) | (16,070,420) |

Nota-nota yang disertakan merupakan sebahagian daripada maklumat kewangan.



PENYATA

Pendapatan dan Perbelanjaan

Bagi tahun kewangan berakhir 31 Disember 2018 (sambungan)

DANA GIBRALTAR BSN GOLD AND GENERAL

| | 2018 (RM) | 2017 (RM) |
|---|--------------------|------------------|
| Keuntungan modal belum direalisasi daripada pelaburan | 2,921,232 | 992,776 |
| Keuntungan direalisasi daripada pertukaran wang asing | 1,809,575 | 233,605 |
| Rebat yuran pengurusan | 76,906 | 94,537 |
| Jumlah Pendapatan | 4,807,713 | 1,320,918 |
| Kerugian daripada penjualan pelaburan | (3,591,229) | (382,569) |
| Kerugian tidak direalisasi daripada pertukaran wang asing | (1,772,072) | (445,669) |
| Caj pelaburan | (80,592) | (95,937) |
| Perbelanjaan pengurusan | (4,735) | (5,072) |
| Jumlah Perbelanjaan | (5,448,628) | (929,247) |
| (Defisit)/lebih pendapatan atas perbelanjaan sebelum cukai | (640,915) | 391,671 |
| Cukai | 30,440 | (43,768) |
| (Defisit)/lebih pendapatan atas perbelanjaan selepas cukai | (610,475) | 347,903 |
| Pendapatan yang tidak diagihkan dibawa ke hadapan | 3,895,017 | 3,547,114 |
| Pendapatan yang tidak diagihkan dihantar ke hadapan | 3,284,542 | 3,895,017 |

Nota-nota yang disertakan merupakan sebahagian daripada maklumat kewangan.



PENYATA

Pendapatan dan Perbelanjaan

Bagi tahun kewangan berakhir 31 Disember 2018 (sambungan)

DANA GIBRALTAR BSN ASIA PACIFIC INFRASTRUCTURE

| | 2018 (RM) | 2017 (RM) |
|---|---------------------|---------------------|
| Keuntungan modal belum direalisasi daripada pelaburan | 7,041,194 | 2,479,721 |
| Keuntungan direalisasi daripada pertukaran wang asing | 5,399,383 | 759,069 |
| Rebat yuran pengurusan | 239,384 | 287,822 |
| Jumlah Pendapatan | 12,679,961 | 3,526,612 |
| Kerugian daripada penjualan pelaburan | (7,954,829) | (1,014,496) |
| Kerugian tidak direalisasi daripada pertukaran wang asing | (5,292,812) | (1,358,771) |
| Caj pelaburan | (247,576) | (289,651) |
| Perbelanjaan pengurusan | (4,735) | (4,516) |
| Jumlah Perbelanjaan | (13,499,952) | (2,667,434) |
| (Defisit)/lebih pendapatan atas perbelanjaan sebelum cukai | (819,991) | 859,178 |
| Cukai | 48,494 | (92,378) |
| (Defisit)/lebih pendapatan atas perbelanjaan selepas cukai | (771,497) | 766,800 |
| Kerugian terkumpul dibawa ke hadapan | (12,090,077) | (12,856,877) |
| Kerugian terkumpul dihantar ke hadapan | (12,861,574) | (12,090,077) |

Nota-nota yang disertakan merupakan sebahagian daripada maklumat kewangan.



PENYATA

Pendapatan dan Perbelanjaan

Bagi tahun kewangan berakhir 31 Disember 2018 (sambungan)

DANA GIBRALTAR BSN CASH

| | 2018 (RM) | 2017 (RM) |
|---|---------------------|---------------------|
| Pendapatan pelaburan bersih Pendapatan faedah | 202,906 | 190,959 |
| Jumlah Pendapatan | 202,906 | 190,959 |
| Caj pelaburan Perbelanjaan pengurusan | (44,371) (4,735) | (42,907) (4,469) |
| Jumlah Perbelanjaan | (49,106) | (47,376) |
| Lebihan pendapatan atas perbelanjaan sebelum cukai | 153,800 | 143,583 |
| Cukai | (13,486) | (15,277) |
| (Defisit)/lebihan pendapatan atas perbelanjaan selepas cukai | 140,314 | 128,306 |
| Pendapatan yang tidak diagihkan dibawa ke hadapan | 812,098 | 683,792 |
| Pendapatan yang tidak diagihkan dihantar ke hadapan | 952,412 | 812,098 |

Nota-nota yang disertakan merupakan sebahagian daripada maklumat kewangan.



PENYATA

Perubahan dalam Nilai Aset Bersih

Bagi tahun kewangan berakhir 31 Disember 2018

| | DANA GIBRALTAR BSN AGGRESSIVE | | DANA GIBRALTAR BSN STRATEGIC | | DANA GIBRALTAR BSN ASIAEQUITY | |
|--|----------------------------------|-------------------|---------------------------------|-------------------|----------------------------------|-------------------|
| | 2018 (RM) | 2017 (RM) | 2018 (RM) | 2017 (RM) | 2018 (RM) | 2017 (RM) |
| Nilai Aset Bersih Dana pada awal tahun kewangan | 60,049,710 | 51,438,742 | 53,652,002 | 48,247,206 | 20,252,241 | 18,303,380 |
| Jumlah diterima daripada unit-unit yang dicipta | 9,617,581 | 9,427,704 | 10,420,667 | 10,713,113 | 2,273,512 | 2,477,839 |
| Jumlah dibayar bagi unit-unit yang dibatalkan | (11,516,507) | (11,629,077) | (10,652,009) | (11,354,925) | (2,386,323) | (2,671,954) |
| (Defisit)/lebih pendapatan atas perbelanjaan selepas cukai | (4,007,484) | 11,408,230 | (4,075,573) | 3,552,935 | (1,497,204) | (195,056) |
| (Kerugian)/keuntungan pelaburan belum direalisasikan selepas cukai | (5,426,488) | (595,889) | (1,303,828) | 2,493,673 | (1,213,432) | 2,338,032 |
| Nilai Aset Bersih Dana pada akhir tahun kewangan | 48,716,812 | 60,049,710 | 48,041,259 | 53,652,002 | 17,428,794 | 20,252,241 |

Nota-nota yang disertakan merupakan sebahagian daripada maklumat kewangan.



PENYATA

Perubahan dalam Nilai Aset Bersih

Bagi tahun kewangan berakhir 31 Disember 2018 (sambungan)

| | DANA GIBRALTAR BSN INCOME | | DANA GIBRALTAR BSN BOND | | DANA GIBRALTAR BSN GLOBAL IPO | |
|--|---------------------------|------------------|-------------------------|-------------------|-------------------------------|-------------------|
| | 2018 (RM) | 2017 (RM) | 2018 (RM) | 2017 (RM) | 2018 (RM) | 2017 (RM) |
| Nilai Aset Bersih Dana pada awal tahun kewangan | 7,439,342 | 7,805,832 | 12,357,699 | 12,491,563 | 12,472,697 | 11,747,014 |
| Jumlah diterima daripada unit-unit yang dicipta | - | - | 4,671,842 | 4,479,714 | 330,350 | 359,525 |
| Jumlah dibayar bagi unit-unit yang dibatalkan | (552,659) | (702,600) | (3,951,558) | (5,116,195) | (1,238,860) | (1,358,825) |
| Lebihan/(defisit) pendapatan atas perbelanjaan selepas cukai | 354,975 | 389,481 | 599,064 | 528,675 | (13,937,666) | (1,878,890) |
| (Kerugian)/keuntungan pelaburan belum direalisasikan selepas cukai | (53,453) | (53,371) | (125,009) | (26,058) | 12,152,686 | 3,603,873 |
| Nilai Aset Bersih Dana pada akhir tahun kewangan | 7,188,205 | 7,439,342 | 13,552,038 | 12,357,699 | 9,779,207 | 12,472,697 |

Nota-nota yang disertakan merupakan sebahagian daripada maklumat kewangan.



PENYATA

Perubahan dalam Nilai Aset Bersih

Bagi tahun kewangan berakhir 31 Disember 2018 (sambungan)

| | DANA GIBRALTAR BSN GOLD AND GENERAL | | DANA GIBRALTAR BSN ASIA PACIFIC INFRASTRUCTURE | | DANA GIBRALTAR BSN CASH | |
|--|--|------------------|---|-------------------|----------------------------|------------------|
| | 2018 (RM) | 2017 (RM) | 2018 (RM) | 2017 (RM) | 2018 (RM) | 2017 (RM) |
| Nilai Aset Bersih Dana pada awal tahun kewangan | 6,256,720 | 6,584,124 | 18,430,991 | 20,047,360 | 5,810,705 | 5,766,862 |
| Jumlah diterima daripada unit-unit yang dicipta | 489,302 | 540,420 | 534,732 | 600,035 | 6,000 | 12,000 |
| Jumlah dibayar bagi unit-unit yang dibatalkan | (913,252) | (1,215,727) | (1,981,347) | (2,983,204) | (884) | (96,463) |
| (Defisit)/lebih pendapatan atas perbelanjaan selepas cukai | (3,562,147) | (601,103) | (7,861,017) | (1,623,243) | 140,314 | 128,306 |
| Keuntungan pelaburan belum direalisasikan selepas cukai | 2,951,672 | 949,006 | 7,089,520 | 2,390,043 | - | - |
| Nilai Aset Bersih Dana pada akhir tahun kewangan | 5,222,295 | 6,256,720 | 16,212,879 | 18,430,991 | 5,956,135 | 5,810,705 |

Nota-nota yang disertakan merupakan sebahagian daripada maklumat kewangan.



NOTA-NOTA kepada Maklumat Kewangan

pada 31 Disember 2018

1 AKTIVITI-AKTIVITI UTAMA

Aktiviti-aktiviti utama Dana Gibraltar BSN Aggressive, Dana Gibraltar BSN Strategic, Dana Gibraltar BSN AsiaEquity, Dana Gibraltar BSN Income, Dana Gibraltar BSN Bond, Dana Gibraltar BSN Global IPO, Dana Gibraltar Gold and General, Dana Gibraltar BSN Asia Pacific Infrastructure, dan Dana Gibraltar BSN Cash (selepas ini dirujuk secara kolektifnya sebagai "Dana") adalah untuk melabur di dalam pelaburan-pelaburan yang diluluskan.

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

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

Objektif Dana Gibraltar BSN AsiaEquity adalah untuk mencapai peningkatan modal yang konsisten, melebihi purata dan pendapatan berpatutan bagi tempoh jangka masa sederhana hingga panjang dengan melabur di dalam portfolio pelaburan berkualiti yang seimbang di Malaysia dan Asia, tidak termasuk Jepun. Dana ini ditubuhkan pada 4 Ogos 2005.

Objektif Dana Gibraltar BSN Income adalah untuk mencapai pemuliharaan modal bagi jangka masa sederhana serta menyediakan pulangan pendapatan jangka panjang yang stabil dan terjamin dengan melabur terutamanya di dalam portfolio sekuriti pendapatan tetap gred pelaburan. Dana ini ditubuhkan pada 22 September 2005.

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

Objektif Dana Gibraltar BSN Global IPO adalah untuk mencapai pertumbuhan modal bagi jangka masa sederhana hingga panjang dengan melabur dalam satu skim pelaburan kolektif tunggal yang melabur terutamanya di dalam IPO, sekuriti tersenarai pasca IPO, sekuriti hutang dan/atau deposit berfaedah. Dana ini ditubuhkan pada 15 Februari 2007.

Objektif Dana Gibraltar BSN Gold and General adalah untuk mencapai pertumbuhan modal bagi jangka masa panjang dengan melabur dalam satu skim pelaburan kolektif tunggal menerusi pelaburan di dalam syarikat-syarikat yang terlibat di dalam penerokaan logam berharga, tenaga dan logam asas. Dana ini ditubuhkan pada 6 September 2007.

Objektif Dana Gibraltar BSN Asia Pacific Infrastructure adalah untuk mencapai pertumbuhan modal bagi jangka masa sederhana hingga panjang dengan melabur dalam satu skim pelaburan kolektif tunggal yang melabur terutamanya di dalam sekuriti (ekuiti atau sekuriti berkaitan ekuiti) yang diterbitkan oleh syarikat-syarikat yang menjalankan perniagaan berkaitan infrastruktur di rantau Asia Pasifik. Dana ini ditubuhkan pada 15 November 2007.

Objektif Dana Gibraltar BSN Cash adalah untuk menyediakan likuiditi dengan melabur di dalam instrumen pasaran wang berisiko rendah dengan tahap pemuliharaan modal yang tinggi. Dana ini ditubuhkan pada 3 Oktober 2011.

Pengurus Dana-dana adalah Gibraltar BSN Life Berhad, sebuah syarikat yang diperbadankan di Malaysia, di mana aktiviti-aktiviti utamanya adalah pengunderaitan perniagaan insurans hayat, termasuk perniagaan hayat berkaitan pelaburan.



NOTA-NOTA

kepada Maklumat Kewangan

pada 31 Disember 2018 (sambungan)

2 DASAR-DASAR PERAKAUNAN PENTING

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

(a) Asas penyediaan

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

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

(b) Pelaburan

(i) Nilai saksama aset kewangan melalui untung dan rugi

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

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

(ii) Nilai saksama aset kewangan

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

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

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

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



NOTA-NOTA

kepada Maklumat Kewangan

pada 31 Disember 2018 (sambungan)

2 DASAR-DASAR PERAKAUNAN PENTING (sambungan)

(c) Pengiktirafan pendapatan

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

Pendapatan dividen diiktiraf pada tarikh ex-dividen.

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

(d) Mata wang asing

i) Mata wang fungsian dan pembentangan

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

ii) Transaksi mata wang asing

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

Perbezaan pertukaran mata wang asing yang timbul daripada penyelesaian butiran monetari dan dari terjemahan butiran monetari diiktiraf di dalam penyata pendapatan dan perbelanjaan.

(e) Pembentukan unit bersih

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

(f) Pembatalan unit bersih

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

(g) Tunai dan setara tunai

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



NOTA-NOTA

kepada Maklumat Kewangan

pada 31 Disember 2018 (sambungan)

2 DASAR-DASAR PERAKAUNAN PENTING (sambungan)

(h) Cukai pendapatan

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

Cukai tertunda diperuntukkan dengan menggunakan kaedah liabiliti, berasaskan perbezaan sementara pada tarikh penyata aset dan liabiliti di antara asas cukai aset dan liabiliti dan nilai dibawa dalam maklumat kewangan. Pada dasarnya, liabiliti cukai tertunda diiktiraf bagi semua perbezaan sementara cukai boleh dikenakan dan aset cukai tertunda diiktiraf bagi semua perbezaan sementara cukai boleh ditolak, setakat mana terdapat kemungkinan bahawa keuntungan boleh dicukai akan tersedia ada di mana perbezaan sementara yang boleh ditolak boleh digunakan.

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

3 PELABURAN

Butiran pelaburan Dana-dana dibentangkan pada muka surat 60 hingga 70 di dalam Laporan Prestasi Dana.

4 JADUAL PRESTASI

Jadual prestasi Dana-dana dibentangkan pada muka surat 12 hingga 20 di dalam Laporan Prestasi Dana, kecuali pembahagian sektor, pulangan tahunan dikompaunkan dan indeks tanda aras berkenaan yang telah dibentangkan pada muka surat 21 hingga 30 di dalam Laporan Prestasi Dana.

5 PERISTIWA SETERUSNYA

Gibraltar BSN Life Berhad pada 26 Jun 2018, telah mencadangkan rasionalisasi dana-dana berkaitan pelaburannya kepada Bank Negara Malaysia ("BNM"). Objektif utama rasionalisasi ini adalah untuk memberikan peluang kepada para pemegang polisi untuk meningkatkan prestasi jangka panjang dana-dana yang kurang berprestasi. Pada 21 September 2018, BNM telah meluluskan cadangan rasionalisasi Gibraltar BSN Life Berhad. Proses rasionalisasi ini melibatkan penutupan 5 buah dana dan memindahkan aset-aset ke satu dana yang lain. Para pemegang polisi telah disediakan komunikasi terbuka dan telus, dengan notis awal tempoh 3 bulan, pilihan untuk melaksanakan peralihan tanpa kos kepada 4 buah dana yang lain atau menyerahkan semula polisi. Rasionalisasi ini melibatkan pembubaran aset-aset Dana Gibraltar BSN Income, Dana Gibraltar BSN Cash, Dana Gibraltar BSN Gold & General, Dana Gibraltar BSN Asia Pacific Infrastructure dan Dana Gibraltar BSN Global IPO pada 31 Disember 2018 dan penutupan berkuatkuasa 7 Januari 2019. Aset-aset Dana Gibraltar BSN Income dan Dana Gibraltar BSN Cash dipindahkan ke Dana Gibraltar BSN Bond manakala aset-aset Dana Gibraltar BSN Gold & General, Dana Gibraltar BSN Asia Pacific Infrastructure dan Dana Gibraltar BSN Global IPO telah dipindahkan ke Dana Gibraltar BSN AsiaEquity berkuatkuasa 7 Januari 2019. Sebagai sebahagian daripada proses rasionalisasi, pengurus dana bagi Dana Gibraltar BSN Bond telah ditukar daripada AmFunds Management Bhd kepada Affin Hwang Asset Management Berhad manakala Dana Gibraltar BSN AsiaEquity Fund telah ditukar kepada struktur dana pembekal, kepada Dana Affin Hwang Select Asia (ex Jepun) Opportunity, berkuatkuasa 7 Januari 2019.



BUTIR-BUTIR

Pelaburan

pada 31 Disember 2018

DANA GIBRALTAR BSN AGGRESSIVE

| Nama Kaunter / Sektor | Jumlah Pegangan (Unit) | Kos Pelaburan (RM) | Nilai Pasaran (RM) | % daripada NAB |
|----------------------------------|------------------------|--------------------|--------------------|----------------|
| PAPAN ACE | | | | |
| PRODUK PENGGUNA | | | | |
| BIOALPHA HOLDINGS BERHAD | 4,470,000 | 1,072,800 | 916,350 | 1.88 |
| DPI HOLDINGS BHD | 2,500,000 | 625,000 | 625,000 | 1.28 |
| | 6,970,000 | 1,697,800 | 1,541,350 | 3.16 |
| PRODUK PERINDUSTRIAN | | | | |
| QES GROUP BHD | 4,115,000 | 1,156,925 | 884,725 | 1.82 |
| | 4,115,000 | 1,156,925 | 884,725 | 1.82 |
| TEKNOLOGI | | | | |
| KRONOLOGI ASIA BHD | 2,200,000 | 1,394,800 | 1,331,000 | 2.73 |
| | 2,200,000 | 1,394,800 | 1,331,000 | 2.73 |
| TELEKOMUNIKASI | | | | |
| BINASAT COMMUNICATIONS BHD | 2,826,300 | 1,332,699 | 1,045,731 | 2.15 |
| | 2,826,300 | 1,332,699 | 1,045,731 | 2.15 |
| PAPAN UTAMA | | | | |
| PEMBINAAN | | | | |
| KERJAYA PROSPEK GROUP BHD | 136,800 | - | 22,572 | 0.05 |
| | 136,800 | - | 22,572 | 0.05 |
| PRODUK PENGGUNA | | | | |
| BERJAYA FOOD | 1,223,300 | 1,929,384 | 1,712,620 | 3.52 |
| CCK CONSOLIDATED HOLDINGS BHD | 2,941,000 | 2,353,541 | 1,146,990 | 2.35 |
| CCK CONSOLIDATED HOLDINGS BHD-WA | 1,414,000 | - | 120,190 | 0.25 |
| FORMOSA PROSONIC INDUSTRIES BHD | 1,784,100 | 2,273,175 | 2,979,447 | 6.12 |
| JOHORE TIN BHD | 800,900 | 1,177,824 | 752,846 | 1.55 |
| MAGNI-TECH INDUSTRIES BHD | 141,300 | 639,587 | 565,200 | 1.16 |
| PERAK TRANSIT BERHAD | 1,596,180 | 319,691 | 375,102 | 0.77 |
| PERAK TRANSIT BERHAD-WA | 1,861,900 | - | 93,095 | 0.19 |
| YEE LEE CORPORATION BHD | 89,000 | 199,670 | 162,870 | 0.33 |
| | 11,851,680 | 8,892,874 | 7,908,360 | 16.24 |
| TENAGA | | | | |
| DELEUM BHD | 549,100 | 649,328 | 540,864 | 1.11 |
| UZMA BHD | 700,000 | 939,470 | 395,500 | 0.81 |
| | 1,249,100 | 1,588,798 | 936,364 | 1.92 |



BUTIR-BUTIR

Pelaburan

pada 31 Disember 2018 (sambungan)

DANA GIBRALTAR BSN AGGRESSIVE (sambungan)

| Nama Kaunter / Sektor | Jumlah Pegangan (Unit) | Kos Pelaburan (RM) | Nilai Pasaran (RM) | % daripada NAB |
|-------------------------------------|------------------------|--------------------|--------------------|----------------|
| PAPAN UTAMA (sambungan) | | | | |
| PENJAGAAN KESIHATAN | | | | |
| CCM DUOPHARMA BIOTECH BHD | 1,906,910 | 1,963,364 | 1,811,565 | 3.72 |
| | 1,906,910 | 1,963,364 | 1,811,565 | 3.72 |
| PRODUK PERINDUSTRIAN | | | | |
| ATA IMS BERHAD | 416,000 | 729,816 | 686,400 | 1.41 |
| CHEMICAL COMPANY OF MALAYSIA BHD | 1,431,500 | 2,638,323 | 2,533,755 | 5.20 |
| COMFORT GLOVE BHD | 1,926,500 | 1,934,269 | 1,666,423 | 3.42 |
| CYPARK RESOURCES BHD | 1,517,700 | 2,726,812 | 2,367,612 | 4.86 |
| DUFU TECHNOLOGY CORP.BHD | 948,450 | 1,011,606 | 1,944,323 | 3.99 |
| KELINGTON GROUP BERHAD | 3,335,000 | 2,662,434 | 3,668,500 | 7.53 |
| PIE INDUSTRIAL BHD | 800,000 | 1,360,600 | 1,192,000 | 2.45 |
| SAM ENGINEERING & EQUIPMENT (M) BHD | 63,300 | 341,820 | 458,925 | 0.94 |
| SAMCHEM HOLDING BHD | 2,351,700 | 2,306,800 | 1,563,881 | 3.21 |
| SCICOM (MSC) BHD | 665,500 | 1,336,727 | 698,775 | 1.43 |
| WELLCALL HOLDINGS BHD | 765,900 | 1,224,368 | 911,421 | 1.87 |
| | 14,221,550 | 18,273,576 | 17,692,014 | 36.31 |
| TEKNOLOGI | | | | |
| D&O GREEN TECHNOLOGIES BERHAD | 1,800,000 | 1,296,000 | 1,287,000 | 2.64 |
| FRONTKEN CORPORATION BHD | 5,210,800 | 2,427,132 | 3,673,614 | 7.54 |
| MI EQUIPMENT HOLDINGS BHD | 1,057,100 | 1,501,082 | 2,367,904 | 4.86 |
| MMS VENTURES BHD | 1,354,625 | 1,844,172 | 914,372 | 1.88 |
| PENTAMASTER CORPORATION BHD | 1,426,160 | 3,177,157 | 3,921,940 | 8.05 |
| | 10,848,685 | 10,245,543 | 12,164,830 | 24.97 |
| PENGANGKUTAN & LOGISTIK | | | | |
| GD EXPRESS CARRIER BHD-WARRANTS B | 342,336 | - | 13,693 | 0.03 |
| | 342,336 | - | 13,693 | 0.03 |
| Jumlah Ekuiti | 56,668,361 | 46,546,378 | 45,352,203 | 93.10 |
| Tunai & Deposit | | | 3,187,525 | 6.54 |
| Aset-aset Lain | | | 181,808 | 0.37 |
| Liabiliti | | | (4,724) | (0.01) |
| Jumlah | | | 48,716,812 | 100.00 |



BUTIR-BUTIR

Pelaburan

pada 31 Disember 2018 (sambungan)

DANA GIBRALTAR BSN STRATEGIC

| Nama Kaunter / Sektor | Jumlah Pegangan (Unit) | Kos Pelaburan (RM) | Nilai Pasaran (RM) | % daripada NAB |
|---------------------------------|------------------------|--------------------|--------------------|----------------|
| PAPAN ACE | | | | |
| PRODUK PENGGUNA | | | | |
| BIOALPHA HOLDINGS BERHAD | 2,900,000 | 696,000 | 594,500 | 1.24 |
| | 2,900,000 | 696,000 | 594,500 | 1.24 |
| TEKNOLOGI | | | | |
| KRONOLOGI ASIA BHD | 2,140,000 | 1,356,760 | 1,294,700 | 2.69 |
| | 2,140,000 | 1,356,760 | 1,294,700 | 2.69 |
| PAPAN UTAMA | | | | |
| PEMBINAAN | | | | |
| GAMUDA BHD | 432,000 | 1,058,054 | 1,010,880 | 2.10 |
| KERJAYA PROSPEK GROUP BHD-WB | 129,180 | - | 21,315 | 0.04 |
| | 561,180 | 1,058,054 | 1,032,195 | 2.14 |
| PRODUK PENGGUNA | | | | |
| CARLSBERG BREWERY MALAYSIA BHD | 84,900 | 960,802 | 1,670,832 | 3.48 |
| CCK CONSOLIDATED HOLDINGS BHD | 818,100 | 735,568 | 319,059 | 0.66 |
| DRB-HICOM BHD | 813,900 | 1,670,938 | 1,383,630 | 2.88 |
| FORMOSA PROSONIC INDUSTRIES BHD | 926,100 | 1,381,018 | 1,546,587 | 3.22 |
| GUAN CHONG BERHAD | 653,800 | 1,643,562 | 1,778,336 | 3.70 |
| GENTING MALAYSIA BHD | 311,200 | 926,225 | 936,712 | 1.95 |
| GENTING BHD | 188,800 | 1,189,402 | 1,151,680 | 2.40 |
| MAGNUM BERHAD | 464,100 | 848,323 | 904,995 | 1.88 |
| MBM RESOURCES BHD | 150,000 | 331,905 | 330,000 | 0.69 |
| UMW HOLDINGS BHD | 300,400 | 1,503,545 | 1,643,188 | 3.42 |
| | 4,711,300 | 11,191,288 | 11,665,019 | 24.29 |
| TENAGA | | | | |
| HIBISCUS PETROLEUM BHD | 1,200,000 | 984,000 | 1,008,000 | 2.10 |
| SERBA DINAMIK HOLDINGS BHD | 274,700 | 887,944 | 1,038,366 | 2.16 |
| | 1,474,700 | 1,871,944 | 2,046,366 | 4.26 |
| KEWANGAN | | | | |
| RHB CAPITAL BHD | 134,500 | - | - | - |
| | 134,500 | - | - | - |



BUTIR-BUTIR

Pelaburan

pada 31 Disember 2018 (sambungan)

DANA GIBRALTAR BSN STRATEGIC (sambungan)

| Nama Kaunter / Sektor | Jumlah Pegangan (Unit) | Kos Pelaburan (RM) | Nilai Pasaran (RM) | % daripada NAB |
|--------------------------------------|------------------------|--------------------|--------------------------|-----------------|
| PAPAN UTAMA (sambungan) | | | | |
| PENJAGAAN KESIHATAN | | | | |
| CCM DUOPHARMA BIOTECH BHD | 421,900 | 596,309 | 400,805 | 0.83 |
| KOSSAN RUBBER INDUSTRIES BHD | 234,800 | 893,467 | 1,014,336 | 2.11 |
| KPJ HEALTHCARE BHD | 1,400,300 | 1,516,762 | 1,442,309 | 3.00 |
| SUPERMAX CORPORATION BHD | 565,300 | 1,530,974 | 1,967,244 | 4.09 |
| TOP GLOVE CORPORATION BHD | 248,700 | 1,237,288 | 1,387,746 | 2.89 |
| | 2,871,000 | 5,774,800 | 6,212,440 | 12.92 |
| PRODUK PERINDUSTRIAN | | | | |
| DUFU TECHNOLOGY CORP.BHD | 978,300 | 976,258 | 2,005,515 | 4.17 |
| PETRONAS CHEMICAL GROUP BHD | 146,200 | 1,126,015 | 1,358,198 | 2.83 |
| SAMCHEM HOLDING BHD | 443,800 | 477,944 | 295,127 | 0.61 |
| SUNWAY BERHAD-WB | 161,220 | - | 38,693 | 0.08 |
| | 1,729,520 | 2,580,217 | 3,697,533 | 7.69 |
| HARTANAH | | | | |
| MALAYSIAN RESOURCES CORPORATION BHD | 1,426,600 | 1,129,948 | 877,359 | 1.83 |
| SP SETIA BHD - RCPS-i | 140,500 | 140,500 | 122,235 | 0.25 |
| | 1,567,100 | 1,270,448 | 999,594 | 2.08 |
| PERDAGANGAN/PERKHIDMATAN | | | | |
| D&O GREEN TECHNOLOGIES BERHAD | 1,141,000 | 924,210 | 815,815 | 1.70 |
| FRONTKEN CORPORATION BHD | 4,371,100 | 2,092,397 | 3,081,626 | 6.41 |
| GLOBETRONICS TECHNOLOGY BHD | 191,600 | 325,892 | 335,300 | 0.70 |
| MI EQUIPMENT HOLDINGS BHD | 443,000 | 629,060 | 992,320 | 2.07 |
| MALAYSIAN PACIFIC INDUSTRIES BHD | 133,800 | 1,408,310 | 1,324,620 | 2.76 |
| MY E.G. SERVICES BHD | 1,797,900 | 2,019,044 | 1,743,963 | 3.63 |
| PENTAMASTER CORPORATION BHD | 1,164,116 | 2,687,880 | 3,201,319 | 6.67 |
| | 9,242,516 | 10,086,794 | 11,494,963 | 23.94 |
| PENGANGKUTAN & LOGISTIK | | | | |
| MALAYSIAN AIRPORT HOLDINGS BHD | 38,800 | 313,567 | 324,368 | 0.68 |
| | 38,800 | 313,567 | 324,368 | 0.68 |
| Jumlah Ekuiti | 27,370,616 | 36,199,872 | 39,361,677 | 81.94 |
| Tunai & Deposit Liabiliti | | | 9,803,929 (1,124,347) | 20.40 (2.34) |
| Jumlah | | | 48,041,259 | 100.00 |



BUTIR-BUTIR

Pelaburan

pada 31 Disember 2018 (sambungan)

DANA GIBRALTAR BSN ASIAEQUITY

| Nama Kaunter / Sektor | Jumlah Pegangan (Unit) | Kos Pelaburan (RM) | Nilai Pasaran (RM) | % daripada NAB |
|--------------------------|------------------------|--------------------|--------------------|----------------|
| EKUITI ASING | | | | |
| JUMLAH BAHAGIAN ASING | - | - | - | - |
| EKUITI MALAYSIA | | | | |
| JUMLAH BAHAGIAN MALAYSIA | - | - | - | - |
| JUMLAH EKUITI | - | - | - | - |
| Tunai & Deposit | | | 12,419,971 | 71.26 |
| Aset-aset Lain | | | 5,013,547 | 28.77 |
| Liabiliti | | | (4,724) | (0.03) |
| Jumlah | | | 17,428,794 | 100.00 |



BUTIR-BUTIR

Pelaburan

pada 31 Disember 2018 (sambungan)

DANA GIBRALTAR BSN INCOME

| Bond Korporat | Kadar Kupon (%) | Tarikh Matang | Nilai Nominal (RM) | Kos Pelaburan (RM) | Nilai Pasaran (RM) | % daripada NAB |
|--|-----------------|---------------|--------------------|--------------------|--------------------|----------------|
| UTILITI – TENAGA | | | | | | |
| Jimah East Power Sdn Berhad | 5.85 | 04/06/31 | 150,000 | 150,000 | 162,800 | 2.26 |
| Jimah Energy Ventures Sdn Berhad | 9.50 | 12/05/21 | 600,000 | 754,680 | 667,986 | 9.29 |
| Konsortium Lebuhraya Utara-Timur (KL) Sdn Berhad | 4.75 | 02/12/26 | 300,000 | 300,240 | 300,048 | 4.17 |
| Sarawak Energy Berhad | 5.18 | 25/04/36 | 300,000 | 300,180 | 303,786 | 4.23 |
| Sarawak Hidro Sdn Berhad | 4.43 | 11/08/26 | 400,000 | 401,600 | 398,476 | 5.55 |
| Special Power Vehicle Berhad | 22.18 | 19/11/20 | 350,000 | 635,635 | 458,413 | 6.38 |
| Tanjung Bin Energy Issuer Berhad | 5.55 | 15/09/26 | 300,000 | 315,720 | 314,790 | 4.38 |
| Tanjung Bin Energy Issuer Berhad | 6.15 | 15/09/31 | 400,000 | 437,400 | 449,292 | 6.25 |
| | | | 2,800,000 | 3,295,455 | 3,055,590 | 42.51 |
| PEMBINAAN | | | | | | |
| MMC Corporation Berhad | 5.95 | 12/11/27 | 200,000 | 200,000 | 204,680 | 2.85 |
| WCT Holdings Bhd | 5.17 | 23/10/23 | 500,000 | 502,140 | 499,455 | 6.94 |
| | | | 700,000 | 702,140 | 704,135 | 9.79 |
| PELBAGAI | | | | | | |
| KT Kira Sertifikalari Varlik Kiralama A.S. | 5.80 | 31/03/20 | 650,000 | 650,000 | 650,494 | 9.05 |
| | | | 650,000 | 650,000 | 650,494 | 9.05 |
| KEWANGAN | | | | | | |
| RHB Bank Berhad | 8.00 | 31/03/39 | 500,000 | 591,350 | 504,200 | 7.01 |
| RHB Bank Berhad | 4.82 | 27/09/27 | 200,000 | 200,000 | 201,522 | 2.80 |
| RHB Investment Bank Berhad | 4.95 | 16/04/25 | 600,000 | 600,000 | 603,918 | 8.39 |
| TF Varlik Kiralama A. S | 5.75 | 21/05/20 | 200,000 | 200,000 | 198,358 | 2.76 |
| TF Varlik Kiralama A. S | 6.00 | 28/06/19 | 750,000 | 750,000 | 749,153 | 10.42 |
| | | | 2,250,000 | 2,341,350 | 2,257,151 | 31.38 |
| Jumlah Bon Korporat | | | 6,400,000 | 6,988,945 | 6,667,370 | 92.75 |
| Faedah Boleh Terima Tunai & Deposit | | | | | 77,211 | 1.07 |
| Aset-aset Lain | | | | | 425,035 | 5.92 |
| Liabiliti | | | | | 49,708 | 0.69 |
| | | | | | (31,119) | (0.43) |
| Jumlah | | | | | 7,188,205 | 100.00 |



BUTIR-BUTIR

Pelaburan

pada 31 Disember 2018 (sambungan)

DANA GIBRALTAR BSN BOND

| Bond Korporat | Kadar Kupon (%) | Tarikh Matang | Nilai Nominal (RM) | Kos Pelaburan (RM) | Nilai Pasaran (RM) | % daripada NAB |
|--|-----------------|---------------|--------------------|--------------------|--------------------|----------------|
| KEWANGAN | | | | | | |
| Affin Bank Berhad | 5.03 | 20/09/27 | 500,000 | 500,000 | 501,270 | 3.70 |
| CIMB Group Holdings Berhad | 6.35 | 05/04/60 | 300,000 | 316,620 | 305,907 | 2.26 |
| Krung Thai Bank Public Company Limited | 5.10 | 04/07/25 | 500,000 | 500,000 | 503,010 | 3.71 |
| RHB Bank Berhad | 8.00 | 31/03/39 | 600,000 | 720,570 | 605,040 | 4.46 |
| RHB Bank Berhad | 4.82 | 27/09/27 | 800,000 | 800,000 | 806,088 | 5.95 |
| RHB Investment Bank Berhad | 4.95 | 16/04/25 | 700,000 | 700,000 | 704,571 | 5.20 |
| TF Varlik Kiralama A. S | 6.00 | 28/06/19 | 750,000 | 750,000 | 749,153 | 5.53 |
| TF Varlik Kiralama A. S | 5.75 | 21/05/20 | 300,000 | 300,000 | 297,537 | 2.20 |
| | | | 4,450,000 | 4,587,190 | 4,472,576 | 33.01 |
| UTILITI – TENAGA | | | | | | |
| Jimah East Power Sdn Berhad | 5.85 | 04/06/31 | 150,000 | 150,000 | 162,800 | 1.20 |
| Jimah Energy Ventures Sdn Berhad | 9.50 | 12/05/21 | 400,000 | 503,120 | 445,324 | 3.29 |
| Konsortium Lebuhraya Utara-Timur (KL) Sdn Berhad | 4.75 | 02/12/26 | 300,000 | 300,240 | 300,048 | 2.21 |
| Sarawak Energy Berhad | 5.18 | 25/04/36 | 200,000 | 200,120 | 202,524 | 1.49 |
| Sarawak Hidro Sdn Berhad | 4.43 | 11/08/26 | 800,000 | 803,200 | 796,952 | 5.89 |
| Special Power Vehicle Berhad | 22.18 | 19/11/20 | 350,000 | 635,635 | 458,413 | 3.38 |
| Tanjung Bin Energy Issuer Berhad | 6.15 | 15/09/31 | 400,000 | 437,400 | 449,292 | 3.32 |
| Tanjung Bin Energy Issuer Berhad | 5.55 | 15/09/25 | 700,000 | 736,680 | 734,510 | 5.42 |
| | | | 3,300,000 | 3,766,395 | 3,549,862 | 26.20 |
| PEMBINAAN | | | | | | |
| WCT Holdings Bhd | 5.17 | 23/10/23 | 500,000 | 502,140 | 499,455 | 3.69 |
| MMC Corporation Berhad | 5.95 | 12/11/27 | 400,000 | 400,670 | 409,360 | 3.02 |
| | | | 900,000 | 902,810 | 908,815 | 6.71 |
| PELBAGAI | | | | | | |
| KT Kira Sertifikalari Varlik Kiralama A.S. | 5.80 | 31/03/20 | 750,000 | 750,000 | 750,570 | 5.54 |
| | | | 750,000 | 750,000 | 750,570 | 5.54 |
| PERLADANGAN | | | | | | |
| First Resources Ltd | 4.85 | 27/10/21 | 200,000 | 201,396 | 201,768 | 1.49 |
| | | | 200,000 | 201,396 | 201,768 | 1.49 |
| Jumlah Bon Korporat | | | 9,600,000 | 10,207,791 | 9,883,591 | 72.93 |
| Faedah Boleh Terima | | | | | 127,257 | 0.94 |
| Tunai & Deposit | | | | | 3,402,280 | 25.10 |
| Aset-aset Lain | | | | | 143,634 | 1.06 |
| Liabiliti | | | | | (4,724) | (0.03) |
| Jumlah | | | | | 13,552,038 | 100.00 |



BUTIR-BUTIR Pelaburan

pada 31 Disember 2018 (sambungan)

DANA GIBRALTAR BSN GLOBAL IPO

| Pelaburan | Jumlah Pegangan (Unit) | Kos Pelaburan (RM) | Nilai Pasaran (RM) | % daripada NAB |
|------------------------|---------------------------|-----------------------|-----------------------|-------------------|
| Dana United Global IPO | - | - | - | - |
| Aset-aset Lain | - | - | 9,783,931 | 100.05 |
| Liabiliti | - | - | (4,724) | (0.05) |
| Jumlah | | | 9,779,207 | 100.00 |



BUTIR-BUTIR Pelaburan

pada 31 Disember 2018 (sambungan)

DANA GIBRALTAR BSN GOLD AND GENERAL

| Pelaburan | Jumlah Pegangan (Unit) | Kos Pelaburan (RM) | Nilai Pasaran (RM) | % daripada NAB |
|----------------------------|---------------------------|-----------------------|-----------------------|-------------------|
| Dana United Gold & General | - | - | - | - |
| Aset-aset Lain | - | - | 5,227,019 | 100.09 |
| Liabiliti | - | - | (4,724) | (0.09) |
| Jumlah | | | 5,222,295 | 100.00 |



BUTIR-BUTIR

Pelaburan

pada 31 Disember 2018 (sambungan)

DANA GIBRALTAR BSN ASIA PACIFIC INFRASTRUCTURE

| Pelaburan | Jumlah Pegangan (Unit) | Kos Pelaburan (RM) | Nilai Pasaran (RM) | % daripada NAB |
|---|---------------------------|-----------------------|-----------------------|-------------------|
| Dana United Asia Pacific Infrastructure | - | - | - | - |
| Aset-aset Lain | - | - | 16,217,603 | 100.03 |
| Liabiliti | - | - | (4,724) | (0.03) |
| Jumlah | | | 16,212,879 | 100.00 |



BUTIR-BUTIR

Pelaburan

pada 31 Disember 2018 (sambungan)

DANA GIBRALTAR BSN CASH

| Pelaburan | Nilai Pasaran (RM) | % daripada NAB |
|---------------------------------------|-----------------------|-------------------|
| Simpanan Tetap & Deposit Wang Pasaran | 5,972,000 | 100.27 |
| Tunai & Deposit | 1,192 | 0.02 |
| Aset-aset Lain | - | - |
| Liabiliti | (17,057) | (0.29) |
| Jumlah | 5,956,135 | 100.00 |



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