Gibraltar BSN

# WE PROTECT DREAMS

# Investment-Linked Funds' Performance Report 2020

For The Year Ended 31 December

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# MESSAGE
## FROM THE CHIEF EXECUTIVE OFFICER

Dear Valued Policyholder,

It gives me great pleasure to address you for the first time through our Investment-Linked Funds' Performance Report for the year ended 31 December 2020.

I am proud to report that Gibraltar BSN's Investment-Linked Funds have demonstrated strong financial performance in 2020 against the backdrop of a challenging global environment. For the year ended 31 December 2020, Gibraltar BSN Strategic Fund gained **39.1%** and Gibraltar BSN Aggressive Fund rose **22.8%** respectively. Since inception, Gibraltar BSN Strategic Fund and Gibraltar BSN Aggressive Fund achieved annualised returns of **41.6%** and **42.9%** respectively. As for AsiaEquity Fund, it rose by **27.7%** in 2020 and continued to show improvement since its restructuring on 7 January 2019. Gibraltar BSN Bond Fund achieved steady growth, gaining **5.1%** in 2020 and an annualised return of **5.5%** since inception. We will continue to remain focused on long term strategies to deliver sustainable growth for all our funds.

Last year, we experienced the worst global pandemic in a century due to the COVID-19 virus. The efforts taken to contain its spread, redefined the way we live, communicate, operate our businesses. 2020 saw the acceleration of the digital economy and the adoption of digital applications. For Gibraltar BSN, our prescient actions of scaling up our digital capabilities to improve operational services and customer experience under the ASCEND transformation programme enabled us to approach 2020 from a position of strength.

Our customers and their needs are at the heart of everything that we do, from building innovative products, to rolling out fast and responsive digital solutions. Apart from our vigilant efforts to strengthen and enhance our investment portfolio to buffer against the volatility of the market in 2020, we also upheld our commitment to Protect Dreams by providing assistance to customers economically impacted by the pandemic and extending COVID-19 coverage to some of our more popular products.

# MESSAGE
## FROM THE CHIEF EXECUTIVE OFFICER (CONTINUED)

Moving forward, we remain committed to our goal of delivering maximum value to our policyholders. By staying highly attuned to the movement of the global markets, we will take the necessary prudent and measured approaches to protect our customers' investments and to maximise gains. Our investment-linked funds are managed by highly qualified external fund managers who will continue to adhere to the respective funds' mandates to ensure our funds perform against their benchmarks.

We remain steadfast to and guided by our promise to Protect the Dreams of our customers and their loved ones. Thank you for your sustained trust and faith in us over the years. We look forward to continuing to serve your protection and investment needs in the years ahead.

Yours sincerely,

**Lee Kok Wah**
*Chief Executive Officer*

# FUND
## INVESTMENT OBJECTIVES

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

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

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

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

# INVESTMENT
## REVIEW AND OUTLOOK

### EQUITY MARKET REVIEW

2020 was indeed a unique year, having witnessed an unprecedented pandemic outbreak, long-awaited resolution to the Brexit saga, and the U.S. presidential elections that eventually ended in a Democrat win in both the Senate and the House of Representatives. At the close of the year, MSCI AC Asia Ex Japan Index (in MYR terms) recorded a strong return of 14.5% with China being the main contributor to the stellar performance in Asia. In contrast, Malaysian equities underperformed the region with the broader market FBM Emas Index gaining only 3.9%.

Most sectors in Asia registered positive returns in 2020, with only Banks, Telecommunications, and Utilities lagging. Growth sectors such as Technology, Consumer Services, Consumer Goods, and Healthcare led the performance

The year started with market jitters emerging in January 2020 due to the Covid-19 outbreak in China. Subsequently, the outbreak spread globally and WHO declared Covid-19 a pandemic. Countries took drastic measures such as lockdowns and the closing of borders to contain the spread. As a result, global markets tumbled on fears that the economic lockdown would lead to a recession. The local bourse was not spared as the FBM Emas fell to multi-year lows. Local market sentiment was further dampened by the decline in prices of commodities, especially crude oil.

Equity markets in the region including Malaysia bottomed in March 2020 as investors reacted positively to aggressive fiscal and monetary response by governments globally led by the US. In a bold move, the US government approved a US$2 trillion stimulus package while the US Federal Reserve (US Fed) reduced its benchmark interest rate to a range of 0% to 0.25% and committed to unlimited quantitative easing. Additionally, positive results from containment measures and re-opening of economies by governments also helped calm global markets and equity markets around the world rebounded strongly from the March lows.

In Malaysia, the market peaked in July 2020 and then trended lower until the end of October 2020 on worries over the resurgence of the pandemic. Sentiment on the local bourse was also dampened in October 2020 following the negative impact of the implemented CMCO to the country's economy.

Towards year-end, markets managed to close higher following positive news on the Covid-19 vaccine by Pfizer, Moderna and AstraZeneca. The optimism on vaccines triggered rotation from growth to value or reopening sectors.

# INVESTMENT
## REVIEW AND OUTLOOK (CONTINUED)

### EQUITY MARKET OUTLOOK AND STRATEGY

After a tumultuous 2020 in which the Covid-19 pandemic brought unprecedented shocks to the global economy, we expect 2021 to be a recovery year. Economies around the world are likely to be on the mend, as the vaccine rollout should put the economies on the path to normalcy.

We expect equity markets in the region to remain buoyant supported by abundance of liquidity. The weakening of USD has driven strong inflows into Emerging Markets. Additionally, the low interest rate environment drove investors to search for higher returns in equities.

On the local bourse, we see prospects improving, underpinned by several factors. Firstly, we believe that Malaysia's economy would recover in tandem with improved global growth outlook. Secondly, the rotation from growth sectors to value or reopening sectors such as financials are expected to be net positive for the market given the high weighting of such sectors. Thirdly, Malaysia would be a beneficiary of a reflation in commodity prices with an expected recovery in the global economy and a weak US Dollar.

Given our positive outlook on equities in 2021, we plan to keep the funds' equity exposure at high levels to capitalise on the market's upside potential.

A key risk indicator to watch closely is the timing of the Fed's first interest rate increase in anticipation of a gradual normalisation of interest rates. Higher interest rates could reduce the risk appetite for equity especially for Technology stocks that are trading at high valuations driven by high growth expectations and ultra-low interest rates.

The AsiaEquity Fund currently adopts a strategy of investing in companies that have structural growth prospects and companies more cyclical in nature that should benefit from economic recovery. While the Fund is highly invested as of writing, we acknowledge that valuations are generally on the high side and we will stay nimble.

For Strategic and Aggressive Funds, we would focus on stock selection to generate outperformance for the funds. Our preferred sectors are Technology, Consumer and Commodities. In addition, we would monitor for opportunities to increase weightings in the value or reopening sectors to benefit from rotational plays.

# INVESTMENT
## REVIEW AND OUTLOOK (CONTINUED)

### BOND MARKET REVIEW

2020 turned out to be another commendable year for the bond market. This has exceeded initial expectations at the beginning of the year as the global pandemic completely altered the dynamics of global economy. Sizeable Overnight Policy Rate (OPR) cuts totaling 125 basis points (bps) and Statutory Reserve Requirement (SRR) reduction to an effective rate of close to zero had sent Malaysian Government Securities (MGS) yields plunging. At the same time, the yield movement was also supported by a total cut of 150bps on Fed Fund rate by US Fed, sending the benchmark interest rate to a range of 0% to 0.25% in 2020.

As a result, the entire MGS curve set fresh lows in 2020 with the 10-year benchmark dipping to 2.39% in August 2020, before retracing higher and closing the year at 2.65%.

In its last annual review in September, FTSE Russell has kept Malaysia on the watch list for at least another six months with the next review scheduled in March 2021. On this note, we view the risk of Malaysia being removed is low, as the additional push for improvements on bond and foreign exchange (FX) liquidity will help increase the chances for a stay in the FTSE Russell's World Government Bond Index (WGBI).

In December 2020, Fitch announced the lowering of Malaysia's sovereign rating from A- to BBB+ while the outlook was reverted from negative to stable. The credit rating agency cited Malaysia's weakened key credit metrics due to the pandemic and large fiscal response has inevitably weighed on the country's already high debt burden. Having been consistently rated A3/A- by all three international credit rating agencies, this is the first split rating for Malaysia since December 2004. Moody's and S&P still rate Malaysia at A3/A- with stable and negative outlook, respectively.

Despite the rating downgrade, we saw an overall strong foreign participation in the Malaysian government bond market in 2020. Foreign funds net bought MYR18.3 billion (2019: MYR19.9 billion) of Ringgit debt securities in total and foreign holdings rose to MYR223 billion – a level not seen since year 2016. At the end of 2020, foreign share of MGS stood at 40.6%, whereas foreign share of MGS and Government Investment Issue (GII) combined stood at 24.9%.

# INVESTMENT
## REVIEW AND OUTLOOK (CONTINUED)

### BOND MARKET OUTLOOK AND STRATEGY

Recent developments such as elevated Covid-19 cases reinforce our view on the importance of fiscal support to patch the near team economic pains via targeted cash handouts, subsidies, and loan restructuring. Nonetheless, with the vaccination programme already rolled out, the urgency for additional easing via OPR cut which is a blanket tool has reduced.

At this juncture, Bank Negara Malaysia (BNM) views the monetary stance to be accommodative but at the same time, continues to leave the door open for further monetary easing. We do not discount the possibility of a rate cut in the 2H2021 as the recovery of the domestic economy will be highly dependent on the opening of businesses and the pace of vaccine rollout. We expect BNM to monitor Malaysia's 1Q and 2Q GDP numbers, which will only be out in May and August 2021, respectively.

A key risk indicator to watch closely is the pace of the rise in bond yields due to inflationary pressure. Rising external yields will inevitably weigh on Ringgit bonds when supply profile remains heavy, demand faces headwinds and global rate cut cycle has likely come to the tail end. Against this backdrop, global bond yields curve, including Malaysia's may widen due to long-term interest rates increasing at a faster rate than short-term rates.

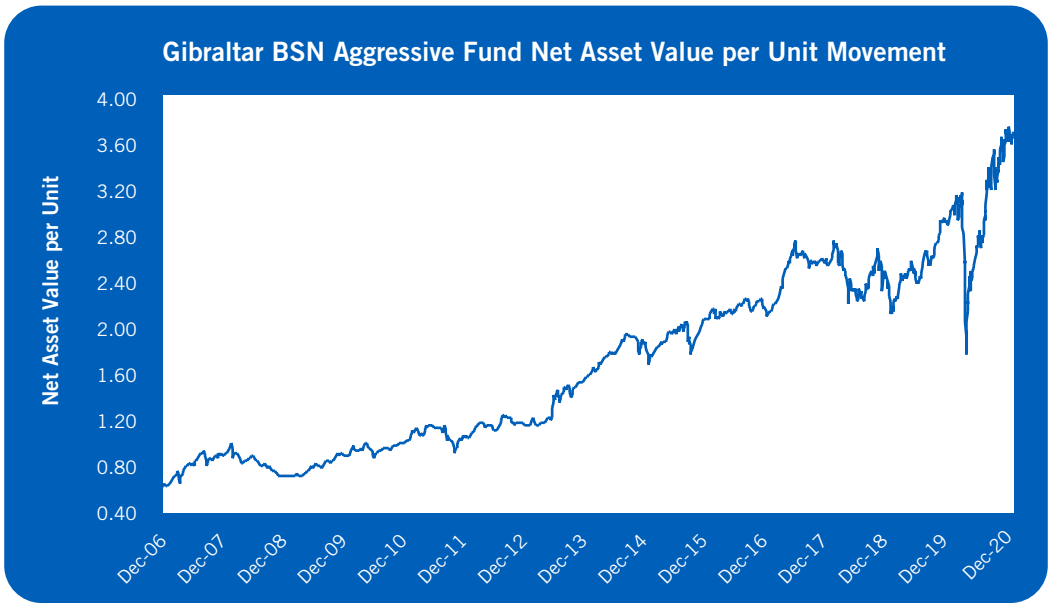
Nonetheless, the huge decline in deposit rates may still lead to more inflows in the bond market. At the same time, the real rate of return on Malaysia's government bonds is still attractive and may attract more foreign inflows.

In terms of duration, we favor a neutral positioning this year. We will maintain the portfolio duration between 4 – 6 years. We also prefer corporate bonds on expectations that spreads will tighten as investors switch into the corporate bonds for yield enhancement. However, we will remain vigilant and continue to focus on fundamentals due to challenging economic environment.

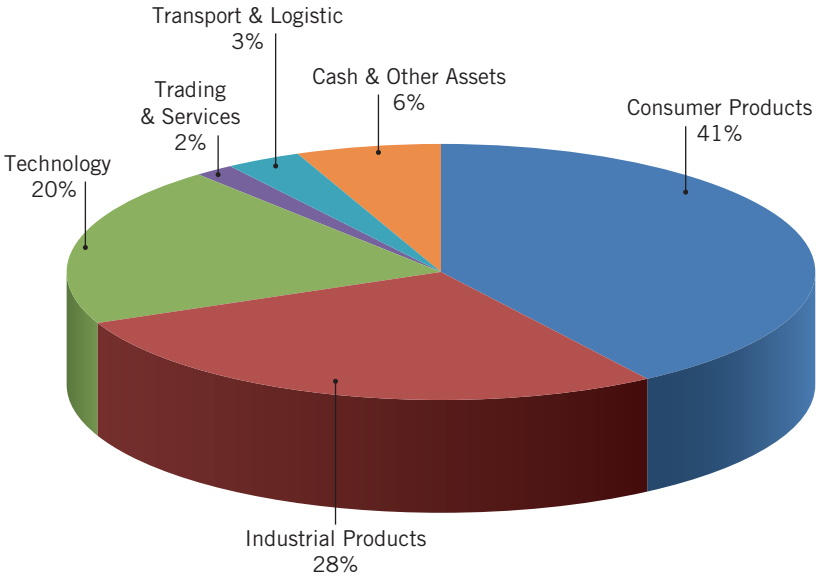
# FUND PERFORMANCE

## GIBRALTAR BSN AGGRESSIVE FUND

Net asset value per unit of Gibraltar BSN Aggressive Fund rose by 676.79% since inception date (1 April 2005 RM0.4750 to 31 December 2020 RM3.6897). For the period 1 January 2020 to 31 December 2020, Gibraltar BSN Aggressive Fund rose by 22.8%.



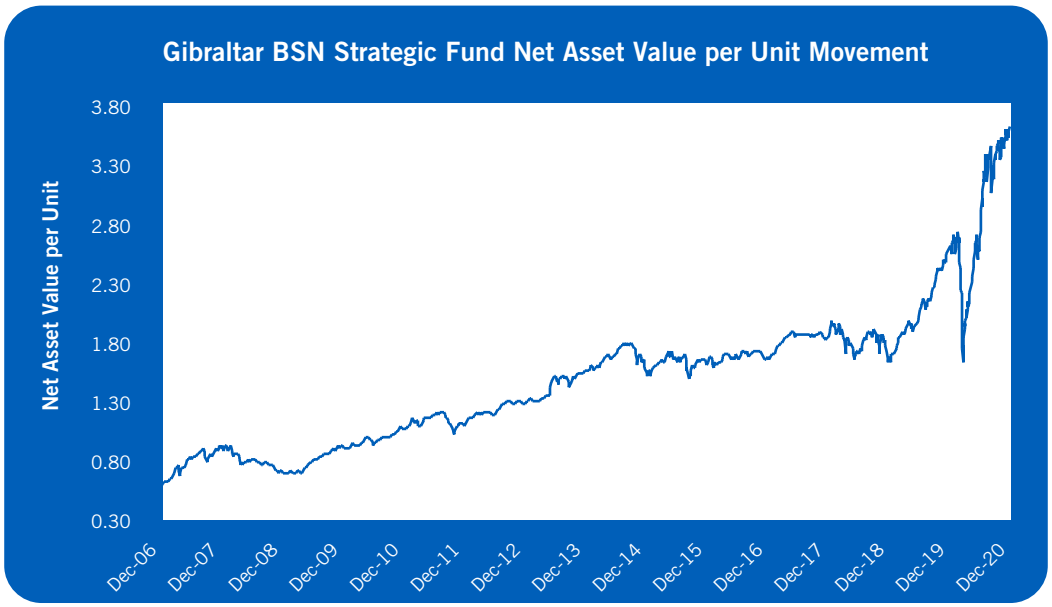

**Gibraltar BSN Aggressive Fund Portfolio Composition as at 31 December 2020**



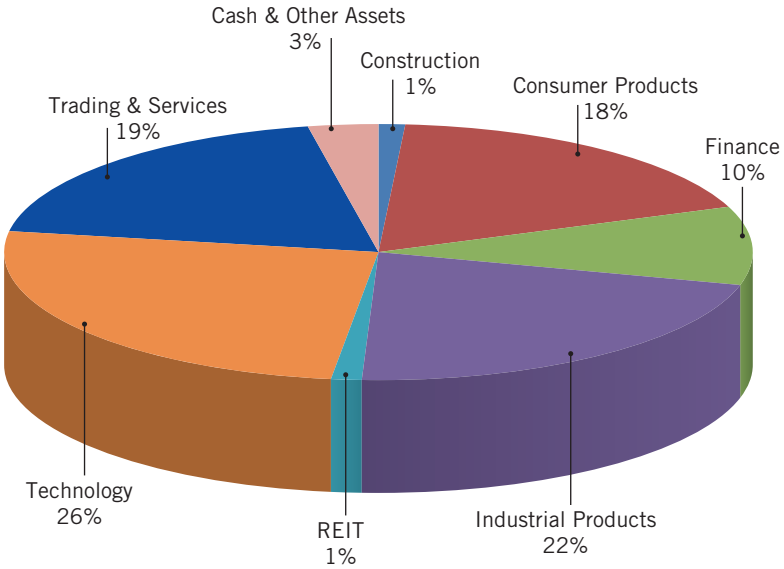
# FUND PERFORMANCE (CONTINUED)

## GIBRALTAR BSN STRATEGIC FUND

Net asset value per unit of Gibraltar BSN Strategic Fund rose by 655.6% since inception date (1 April 2005 RM0.4750 to 31 December 2020 RM3.5891). For the period 1 January 2020 to 31 December 2020, Gibraltar BSN Strategic Fund rose by 39.1%.



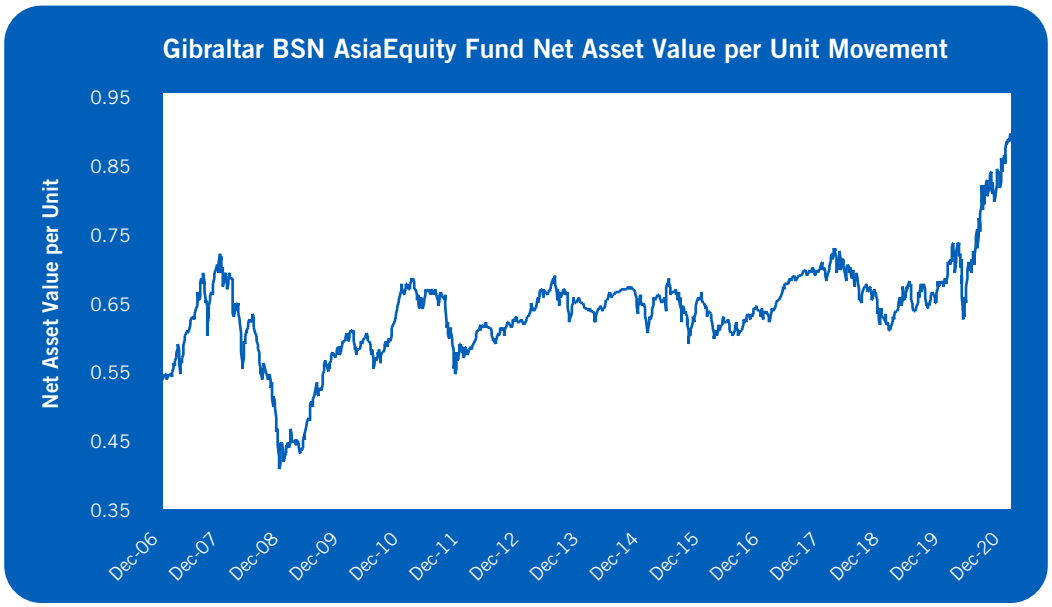

**Gibraltar BSN Strategic Fund Portfolio Composition as at 31 December 2020**



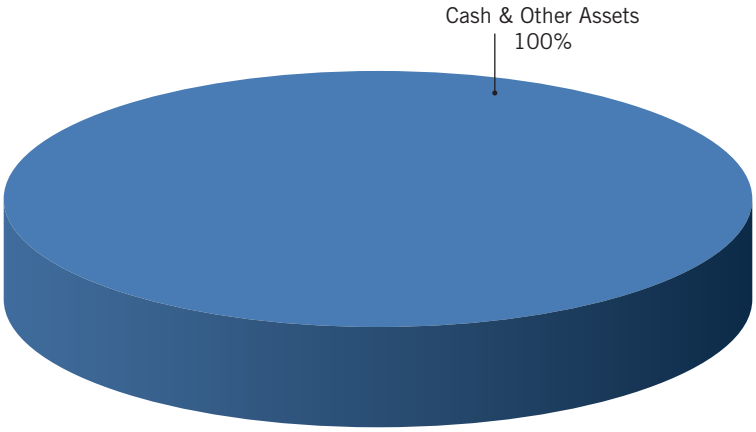
# FUND PERFORMANCE (CONTINUED)

## GIBRALTAR BSN ASIAEQUITY FUND

Net asset value per unit of Gibraltar BSN AsiaEquity Fund rose by 88.66% since inception (4 August 2005 RM0.4750 to 31 December 2020 RM0.8961). For the period 1 January 2020 to 31 December 2020, Gibraltar BSN AsiaEquity Fund rose by 27.7%.



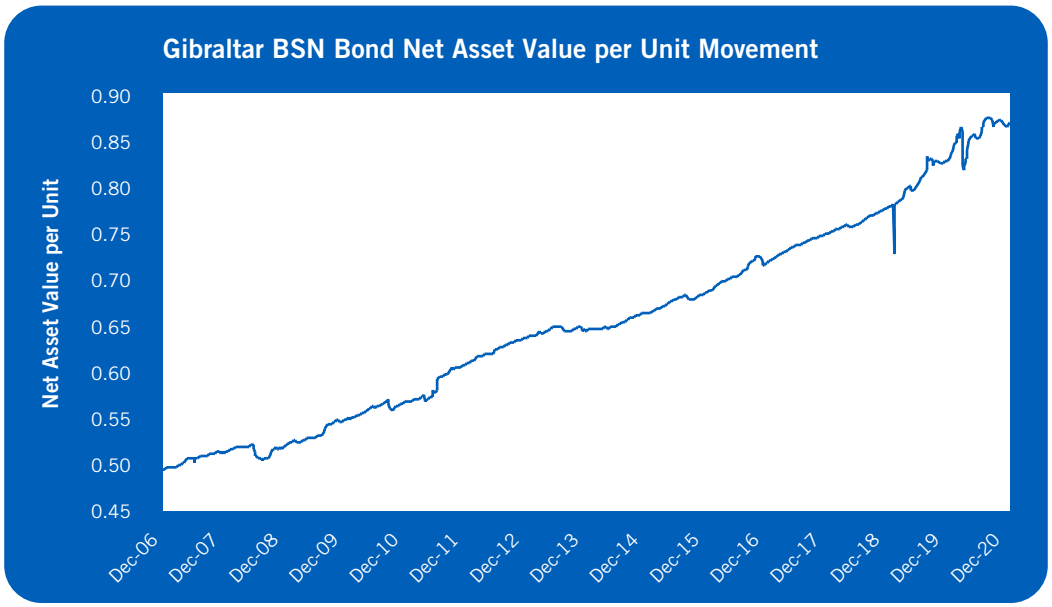

**Gibraltar BSN AsiaEquity Fund Portfolio Composition as at 31 December 2020**



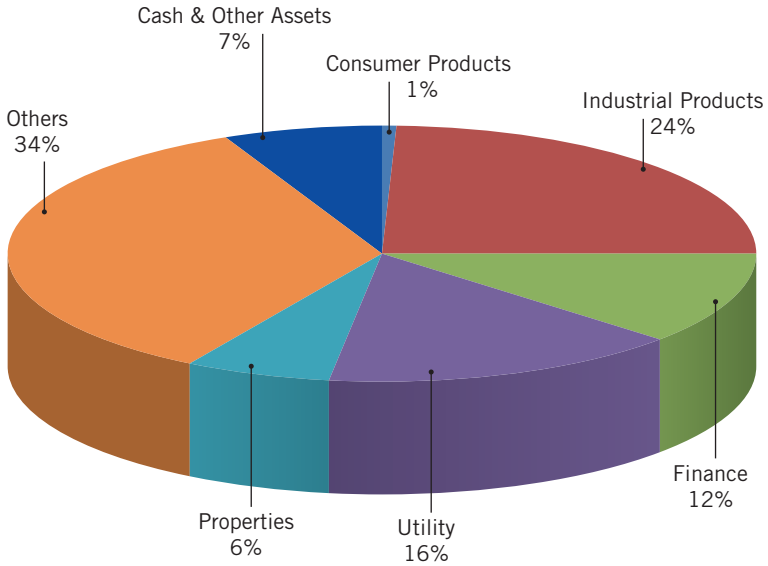
# FUND PERFORMANCE (CONTINUED)

## GIBRALTAR BSN BOND FUND

Gibraltar BSN Bond Fund's net asset value per unit rose by 84.27% since inception (29 September 2005 RM0.4750 to 31 December 2020 RM0.8753). For the period 1 January 2020 to 31 December 2020, Gibraltar BSN Bond Fund rose by 5.1%.




**Gibraltar BSN Bond Fund Portfolio Composition as at 31 December 2020**



# COMPARATIVE PERFORMANCE TABLE AS AT 31 DECEMBER 2020

## GIBRALTAR BSN AGGRESSIVE FUND

| | 31 Dec 20 | 31 Dec 19 | 31 Dec 18 | 31 Dec 17 | 31 Dec 16 |
|---|---|---|---|---|---|
| Composition of Fund according to sectors and category of Investment | % | % | % | % | % |
| **Equities** | | | | | |
| Construction | - | - | 0.05 | 9.43 | 15.82 |
| Consumer Products | 40.71 | 22.08 | 19.47 | 21.16 | 8.66 |
| Finance | - | - | - | - | - |
| Industrial Products | 27.76 | 43.56 | 38.27 | 14.56 | 9.26 |
| Infrastructure | - | - | - | - | 4.85 |
| Plantations | - | - | - | - | - |
| Properties | - | - | - | 7.48 | 3.70 |
| Transport & Logistic | 3.26 | - | - | - | - |
| Technology | 20.30 | 25.44 | 27.80 | 9.54 | 6.87 |
| Telecommunication | - | - | 2.15 | 2.07 | - |
| Trading/Services | 1.71 | 4.02 | 5.69 | 31.61 | 35.56 |
| | **93.74** | **95.10** | **95.85** | **84.72** | **84.43** |
| Cash & Deposits | 8.66 | 6.79 | 6.57 | 2.26 | 15.86 |
| Other Assets | 0.56 | 0.15 | - | 2.53 | 0.26 |
| Liabilities | (2.96) | (2.04) | - | (0.64) | (0.84) |
| **Total** | **100.00** | **100.00** | **100.00** | **100.00** | **100.00** |
| Total NAV (RM) | 78,578,311 | 64,669,124 | 48,716,812 | 60,049,710 | 51,438,742 |
| Number of units | 21,296,479 | 21,529,120 | 22,180,863 | 22,995,217 | 23,901,842 |
| NAV (RM) per unit | 3.6897 | 3.0038 | 2.1963 | 2.6114 | 2.1520 |
| Highest NAV (RM) per unit during financial year | 3.7560 | 3.0311 | 2.7588 | 2.7567 | 2.2615 |
| Lowest NAV (RM) per unit during financial year | 1.7722 | 2.1296 | 2.1086 | 2.1568 | 2.0653 |
| **Total return of the fund** | | | | | |
| Capital Growth | 22.84% | 36.77% | -15.90% | 21.35% | 0.19% |
| Income Distribution | - | - | - | - | - |
| Total annual return | 22.84% | 36.77% | -15.90% | 0.19% | 22.54% |
| **Performance of relevant benchmark indices** | | | | | |
| FBM Emas Index | 3.90% | -1.77% | -10.90% | 12.87% | -2.77% |
| **Average Annual Returns** | | | | | |
| | **Fund Average total returns** | **Benchmark Average Returns** | | | |
| One-year | 22.84% | 3.90% | | | |
| Three-year | 13.76% | -3.03% | | | |
| Five-year | 14.36% | -0.06% | | | |
| Since Inception 1 April 2005 | 42.94% | 6.38% | | | |
| **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 2020 (CONTINUED)

## GIBRALTAR BSN STRATEGIC FUND

| | 31 Dec 20 | 31 Dec 19 | 31 Dec 18 | 31 Dec 17 | 31 Dec 16 |
|---|---|---|---|---|---|
| Composition of Fund according to sectors and category of Investment | % | % | % | % | % |
| **Equities** | | | | | |
| Construction | 1.14 | 2.11 | 2.14 | 12.62 | 12.50 |
| Consumer Products | 18.10 | 28.22 | 25.45 | 7.92 | 2.45 |
| Finance | 9.90 | 0.50 | - | 10.28 | 3.10 |
| Industrial Products | 21.57 | 32.59 | 7.67 | 25.18 | 19.85 |
| Plantations | - | 4.87 | - | - | 5.06 |
| Infrastructure | - | - | - | - | 2.03 |
| REITs | 1.32 | - | - | - | - |
| Properties | - | 3.52 | 2.07 | 7.64 | 4.64 |
| Special-Purpose Acquisition Company | - | - | - | - | - |
| Technology | 25.59 | 16.54 | 2.69 | 4.45 | 2.30 |
| Telecommunication | - | - | - | 1.08 | - |
| Trading/Services | 19.36 | 9.50 | 41.67 | 25.91 | 29.53 |
| Trusts | - | - | - | - | - |
| | **96.98** | **97.85** | **81.70** | **95.08** | **81.46** |
| Cash & Deposits | 6.76 | 4.69 | 20.35 | 8.46 | 18.08 |
| Other Assets | 1.67 | 0.12 | - | - | 0.69 |
| Liabilities | (5.41) | (2.66) | (2.05) | (3.54) | (0.23) |
| **Total** | **100.00** | **100.00** | **100.00** | **100.00** | **100.00** |
| Total NAV (RM) | 97,595,624 | 72,128,934 | 48,041,259 | 53,652,002 | 48,247,206 |
| Number of units | 27,192,115 | 27,959,551 | 28,675,229 | 28,857,216 | 29,236,947 |
| NAV (RM) per unit | 3.5891 | 2.5798 | 1.6754 | 1.8592 | 1.6502 |
| Highest NAV (RM) per unit during financial year | 3.6028 | 2.5999 | 1.9704 | 1.8915 | 0.6431 |
| Lowest NAV (RM) per unit during financial year | 1.6212 | 1.6204 | 1.9561 | 1.6587 | 0.5935 |
| **Total return of the fund** | | | | | |
| Capital Growth | 39.12% | 53.98% | -9.89% | 12.67% | -0.40% |
| Income Distribution | - | - | - | - | - |
| Total annual return | 39.12% | 53.98% | -9.89% | 12.67% | -0.40% |
| **Performance of relevant benchmark indices** | | | | | |
| FBM Emas Index | 3.90% | -1.80% | -10.90% | 12.87% | -2.77% |
| **Average Annual Returns** | | | | | |
| | **Fund Average total returns** | **Benchmark Average Returns** | | | |
| One-year | 39.12% | 3.90% | | | |
| Three-year | 31.02% | -3.03% | | | |
| Five-year | 23.33% | -0.06% | | | |
| Since Inception 1 April 2005 | 41.59% | 6.38% | | | |
| **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 2020 (CONTINUED)

### GIBRALTAR BSN ASIAEQUITY FUND

| | 31 Dec 20 | 31 Dec 19 | 31 Dec 18 | 31 Dec 17 | 31 Dec 16 |
|---|---|---|---|---|---|
| Composition of Fund according to sectors and category of investments | % | % | % | % | % |
| **Equities - Foreign** | | | | | |
| Consumer Product | - | - | - | 2.33 | - |
| Construction | - | - | - | - | 6.72 |
| Energy | - | - | - | - | - |
| Finance | - | - | - | 9.46 | - |
| Food & Non-Alcoholic Industry | - | - | - | - | 2.43 |
| Healthcare | - | - | - | - | - |
| Hotels | - | - | - | - | - |
| Industrials | - | - | - | 1.85 | - |
| Infrastructure | - | - | - | - | - |
| Information Technology | - | - | - | - | - |
| Insurance | - | - | - | 2.45 | 4.23 |
| Material | - | - | - | - | - |
| Pharmacy & Cosmetics | - | - | - | - | - |
| Plantation | - | - | - | 2.00 | - |
| Properties | - | - | - | 1.94 | - |
| Property Trust | - | - | - | - | - |
| Technology | - | - | - | 6.06 | - |
| Transportation | - | - | - | 4.41 | 5.17 |
| Telecom Services | - | - | - | 4.09 | 7.77 |
| Trading and Services | - | - | - | 5.32 | 2.46 |
| Utilities | - | - | - | - | 2.48 |
| **Sub Total** | **-** | **-** | **39.91** | **31.26** | **39.26** |
| **Equities - Malaysia** | | | | | |
| Construction | - | - | - | 3.33 | 4.06 |
| Consumer Products | - | - | - | 6.74 | 5.46 |
| Finance | - | - | - | 17.28 | 8.93 |
| Industrial Products | - | - | - | 7.05 | 5.46 |
| Infrastructure | - | - | - | - | 2.79 |
| Plantations | - | - | - | - | 5.66 |
| Properties | - | - | - | 1.83 | 2.28 |
| Warrant | - | - | - | - | 0.03 |
| Trading/Services | - | - | - | 11.47 | 13.22 |
| Technology | - | - | - | 2.62 | - |
| REITs | - | - | - | 1.14 | 0.47 |
| **Sub Total** | **-** | **-** | **51.46** | **48.36** | **47.40** |
| Cash & Deposits | 103.01 | 101.31 | 83.01 | 0.14 | 18.84 |
| Other Assets | - | 0.03 | 16.99 | 9.01 | 1.60 |
| Liabilities | (3.01) | (1.34) | - | (0.52) | (0.06) |
| **Total** | **100.00** | **100.00** | **100.00** | **100.00** | **100.00** |
| Total NAV (RM) | 66,626,748 | 54,840,481 | 17,428,794 | 20,252,241 | 18,303,380 |
| Number of units | 74,348,495 | 78,154,211 | 28,285,505 | 28,900,631 | 29,201,849 |
| NAV (RM) per unit | 0.8961 | 0.7017 | 0.6162 | 0.7008 | 0.6267 |
| Highest NAV (RM) per unit during financial year | 0.8959 | 0.7108 | 0.7261 | 0.7051 | 0.6431 |
| Lowest NAV (RM) per unit during financial year | 0.6218 | 0.6054 | 0.606 | 0.6284 | 0.5935 |

# COMPARATIVE
## PERFORMANCE TABLE AS AT 31 DECEMBER 2020 (CONTINUED)

**GIBRALTAR BSN ASIAEQUITY FUND** (continued)

| | 31 Dec 20 | 31 Dec 19 | 31 Dec 18 | 31 Dec 17 | 31 Dec 16 |
|---|---|---|---|---|---|
| **Total return of the fund** | | | | | |
| Capital Growth | 27.71% | 13.88% | -12.07% | 11.82% | -1.60% |
| Income Distribution | - | - | - | - | - |
| Total annual return | 27.71% | 13.88% | -12.07% | 11.82% | -1.60% |
| **Performance of relevant benchmark indices** | | | | | |
| MSCI AC Asia Ex Japan Index (MYR)* | 20.40% | 14.57% | -13.30% | 19.36% | 2.57% |
| **Average Annual Returns** | | | | | |
| | **Fund Average total returns** | **Benchmark Average Returns** | | | |
| One-year | 27.71% | 20.40% | | | |
| Three-year | 9.29% | 6.47% | | | |
| Five-year | 8.14% | 9.12% | | | |
| Since Inception 4 August 2005 | 6.15% | 11.38% | | | |
| **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 with effect from 7 Jan 2019. Prior to this the benchmark was 50% FBM Emas Index + 50% MSCI AC Far East Ex Japan Index (MYR)* | | | | | |
| ** Benchmark measured based on Malaysian Ringgit* | | | | | |

# COMPARATIVE PERFORMANCE TABLE AS AT 31 DECEMBER 2020 (CONTINUED)

## GIBRALTAR BSN BOND FUND

| | 31 Dec 20 | 31 Dec 19 | 31 Dec 18 | 31 Dec 17 | 31 Dec 16 |
|---|---|---|---|---|---|
| Composition of Fund according to sectors and category of Investment | % | % | % | % | % |
| **Debt Securities** | | | | | |
| Construction | - | - | 6.75 | 7.39 | 7.08 |
| Consumer | 0.62 | 3.33 | - | - | - |
| Industrial | 24.38 | 17.63 | - | - | - |
| Diversified | - | - | 5.57 | 6.10 | - |
| Finance | 11.68 | 18.23 | 33.21 | 42.53 | 37.78 |
| Gaming | - | - | - | - | - |
| Infrastructure | - | - | - | - | - |
| Others | 34.56 | 26.73 | - | - | - |
| Plantation | - | - | 1.50 | 1.63 | 4.81 |
| Property & Real Estate | 6.32 | 6.89 | - | - | - |
| Retail | - | - | - | - | - |
| Service | - | - | - | - | - |
| Telecommunication | - | - | - | - | - |
| Toll Road | - | - | - | - | 9.40 |
| Utility-Power | 15.58 | 20.96 | 26.37 | 32.90 | 23.45 |
| | **93.14** | **93.77** | **73.40** | **90.55** | **82.52** |
| Cash & Deposit, Other Assets & Liabilities | 6.86 | 6.23 | 26.60 | 9.45 | 17.48 |
| **Total** | **100.00** | **100.00** | **100.00** | **100.00** | **100.00** |
| Total NAV (RM) | 32,905,464 | 30,460,621 | 13,552,038 | 12,357,699 | 12,491,563 |
| Number of units | 37,593,938 | 36,556,537 | 17,254,132 | 16,429,881 | 17,332,419 |
| NAV (RM) per unit | 0.8753 | 0.8332 | 0.7854 | 0.7521 | 0.7207 |
| Highest NAV (RM) per unit during financial year | 0.8752 | 0.8328 | 0.7792 | 0.7521 | 0.7255 |
| Lowest NAV (RM) per unit during financial year | 0.8182 | 0.7286 | 0.7512 | 0.721 | 0.6877 |
| **Total return of the fund** | | | | | |
| Capital Growth | 5.05% | 15.61% | 14.22% | 13.30% | 4.81% |
| Income Distribution | - | - | - | - | - |
| Total annual return | 5.05% | 15.61% | 14.22% | 13.30% | 4.81% |
| **Performance of relevant benchmark indices** | | | | | |
| Maybank 1 year Fixed Deposits rates + 150 basis points* | 3.70% | 4.69% | 4.90% | 4.59% | 4.80% |

# COMPARATIVE
## PERFORMANCE TABLE AS AT 31 DECEMBER 2020 (CONTINUED)

**GIBRALTAR BSN BOND FUND** (continued)

| | 31 Dec 20 | 31 Dec 19 | 31 Dec 18 | 31 Dec 17 | 31 Dec 16 |
|---|---|---|---|---|---|
| **Average Annual Returns** | | | | | |
| | **Fund Average total returns** | **Benchmark Average Returns** | | | |
| One-year | 5.05% | 3.70% | | | |
| Three-year | 5.46% | 4.43% | | | |
| Five-year | 5.46% | 4.52% | | | |
| Since Inception 29 September 2005 | 5.52% | 4.67% | | | |
| **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* | | | | | |

# STATEMENT
## BY MANAGER

**INVESTMENT-LINKED FUNDS**

**Gibraltar BSN Investment-Linked Funds consisting of**

**Gibraltar BSN Aggressive Fund**
**Gibraltar BSN Strategic Fund**
**Gibraltar BSN AsiaEquity Fund**
**Gibraltar BSN Bond Fund**
*(hereinafter referred to collectively as "the Funds")*

I, Lee Kok Wah, Chief Executive Officer of Gibraltar BSN Life Berhad, state that, in the opinion of the Manager of the Funds, the accompanying financial information of the Funds as set out on pages 24 to 37, 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,

**Lee Kok Wah**
Chief Executive Officer

Kuala Lumpur
17 February 2021

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

**GIBRALTAR BSN AGGRESSIVE FUND**
**GIBRALTAR BSN STRATEGIC FUND**
**GIBRALTAR BSN ASIAEQUITY FUND**
**GIBRALTAR BSN BOND FUND**
*(hereinafter referred to collectively as "the Funds")*

**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 2020, and the statement of income and expenditure, and statement of changes in net asset value for the financial year then ended, and notes to the financial information, including a summary of significant accounting policies, as set out in pages 24 to 37.

In our opinion, the accompanying financial information of the Funds for the financial year ended 31 December 2020 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 matters – 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 INVESTMENT-LINKED FUNDS CONSISTING OF (CONTINUED)

**GIBRALTAR BSN AGGRESSIVE FUND**
**GIBRALTAR BSN STRATEGIC FUND**
**GIBRALTAR BSN ASIAEQUITY FUND**
**GIBRALTAR BSN BOND FUND**
*(hereinafter referred to collectively as "the Funds")*

**REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION** (continued)

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

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 of the Funds, 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.

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

**GIBRALTAR BSN AGGRESSIVE FUND**
**GIBRALTAR BSN STRATEGIC FUND**
**GIBRALTAR BSN ASIAEQUITY FUND**
**GIBRALTAR BSN BOND FUND**
*(hereinafter referred to collectively as "the Funds")*

**REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION** (continued)

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

(b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.

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

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

**PRICEWATERHOUSECOOPERS PLT**
LLP0014401-LCA & AF 1146
Chartered Accountants

Kuala Lumpur
17 February 2021

# STATEMENT
## OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2020

### GIBRALTAR BSN AGGRESSIVE FUND

| | 2020 (RM) | 2019 (RM) |
|---|---|---|
| Investments | | |
| Equity securities of corporations, quoted in Malaysia | 73,657,679 | 61,502,192 |
| Amount due from Manager | 280,139 | - |
| Other assets | 7,118,402 | 4,489,208 |
| **Total Assets** | **81,056,220** | **65,991,400** |
| Deferred tax liabilities | 2,468,163 | 1,261,611 |
| Amount due to Manager | - | 55,806 |
| Other liabilities | 9,746 | 4,859 |
| **Total Liabilities** | **2,477,909** | **1,322,276** |
| **Net Asset Value of the Fund** | **78,578,311** | **64,669,124** |
| **Represented by:** | | |
| Policyholders' capital | 12,046,956 | 12,743,214 |
| Undistributed income carried forward | 66,531,355 | 51,925,910 |
| **Policyholders' Fund** | **78,578,311** | **64,669,124** |
| **Units in circulation** | **21,296,479** | **21,529,120** |
| **Net Asset Value Per Unit (RM)** | **3.6897** | **3.0038** |

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

# STATEMENT
## OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2020 (CONTINUED)

### GIBRALTAR BSN STRATEGIC FUND

| | 2020 (RM) | 2019 (RM) |
|---|---|---|
| Investments | | |
| Equity securities of corporations, quoted in Malaysia | 94,642,147 | 70,580,707 |
| Other assets | 6,787,674 | 3,469,675 |
| **Total Assets** | **101,429,821** | **74,050,382** |
| Deferred tax liabilities | 2,429,002 | 1,819,623 |
| Amount due to Manager | 1,395,450 | 96,966 |
| Other liabilities | 9,745 | 4,859 |
| **Total Liabilities** | **3,834,197** | **1,921,448** |
| **Net Asset Value of the Fund** | **97,595,624** | **72,128,934** |
| **Represented by:** | | |
| Policyholders' capital | 17,003,452 | 19,315,558 |
| Undistributed income carried forward | 80,592,172 | 52,813,376 |
| **Policyholders' Fund** | **97,595,624** | **72,128,934** |
| **Units in circulation** | **27,192,115** | **27,959,551** |
| **Net Asset Value Per Unit (RM)** | **3.5891** | **2.5798** |

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

# STATEMENT
## OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2020 (CONTINUED)

### GIBRALTAR BSN ASIAEQUITY FUND

| | 2020 (RM) | 2019 (RM) |
|---|---|---|
| Investments | | |
| Unit trusts, within Malaysia | 68,630,074 | 55,561,216 |
| Cash and deposits | | |
| Cash at bank | - | 16,489 |
| **Total Assets** | **68,630,074** | **55,577,705** |
| Deferred tax liabilities | 1,928,823 | 607,606 |
| Amount due to Manager | 64,600 | 124,604 |
| Other liabilities | 9,903 | 5,016 |
| **Total Liabilities** | **2,003,326** | **737,226** |
| **Net Asset Value of the Fund** | **66,626,748** | **54,840,479** |
| **Represented by:** | | |
| Policyholders' capital | 38,934,796 | 41,838,737 |
| Undistributed income carried forward | 27,691,952 | 13,001,742 |
| **Policyholders' fund** | **66,626,748** | **54,840,479** |
| **Units in circulation** | **74,348,495** | **78,154,211** |
| **Net Asset Value Per Unit (RM)** | **0.8961** | **0.7017** |

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

# STATEMENT
## OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2020 (CONTINUED)

### GIBRALTAR BSN BOND FUND

| | 2020 (RM) | 2019 (RM) |
|---|---|---|
| Investments | | |
| Unquoted corporate debt securities | 30,982,228 | 28,907,714 |
| Cash and deposits | | |
| Fixed and call deposits | 1,832,395 | 1,401,222 |
| Deferred tax assets | - | 70 |
| Amount due from Manager | 125,890 | 114,166 |
| Other assets | 10,215 | 42,413 |
| **Total Assets** | **32,950,728** | **30,465,585** |
| Deferred tax liabilities | 35,414 | - |
| Other liabilities | 9,850 | 4,964 |
| **Total Liabilities** | **45,264** | **4,964** |
| **Net Asset Value of the Fund** | **32,905,464** | **30,460,621** |
| **Represented by:** | | |
| Policyholders' capital | 26,154,854 | 25,137,263 |
| Undistributed income carried forward | 6,750,610 | 5,323,358 |
| **Policyholders' Fund** | **32,905,464** | **30,460,621** |
| **Units in circulation** | **37,593,938** | **36,556,537** |
| **Net Asset Value Per Unit (RM)** | **0.8753** | **0.8332** |

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

# STATEMENT
## OF INCOME AND EXPENDITURE
### FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

**GIBRALTAR BSN AGGRESSIVE FUND**

| | 2020 (RM) | 2019 (RM) |
|---|---|---|
| Net Investment Income | | |
| Interest income | 116,389 | 146,993 |
| Dividend income | 1,224,833 | 1,187,315 |
| | 1,341,222 | 1,334,308 |
| Gain on disposal of investments | 646,425 | 1,809,427 |
| Unrealised capital gain on investments | 15,081,907 | 16,964,311 |
| **Total Income** | **17,069,554** | **20,108,046** |
| Investment charges | (1,198,984) | (1,065,412) |
| Management expenses | (13,463) | (16,573) |
| **Total Expenditure** | **(1,212,447)** | **(1,081,985)** |
| **Excess of income over expenditure before taxation** | **15,857,107** | **19,026,061** |
| Taxation | (1,251,662) | (1,168,009) |
| **Excess of income over expenditure after taxation** | **14,605,445** | **17,858,052** |
| **Undistributed income brought forward** | **51,925,910** | **34,067,858** |
| **Undistributed income carried forward** | **66,531,355** | **51,925,910** |

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

# STATEMENT
## OF INCOME AND EXPENDITURE
### FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

**GIBRALTAR BSN STRATEGIC FUND**

| | 2020 (RM) | 2019 (RM) |
|---|---|---|
| Net Investment Income | | |
| Interest income | 87,201 | 115,770 |
| Dividend income | 1,561,546 | 1,380,648 |
| | 1,648,747 | 1,496,418 |
| Gain on disposal of investments | 22,559,828 | 8,022,739 |
| Unrealised capital gain on investments | 7,617,232 | 19,583,493 |
| **Total Income** | **31,825,807** | **29,102,650** |
| Investment charges | (1,651,499) | (1,482,852) |
| Management expenses | (16,241) | (21,188) |
| **Total Expenditure** | **(1,667,740)** | **(1,504,040)** |
| **Excess of income over expenditure before taxation** | **30,158,067** | **27,598,610** |
| Taxation | (2,379,271) | (1,867,696) |
| **Excess of income over expenditure after taxation** | **27,778,796** | **25,730,914** |
| **Undistributed income brought forward** | **52,813,376** | **27,082,462** |
| **Undistributed income carried forward** | **80,592,172** | **52,813,376** |

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

# STATEMENT
## OF INCOME AND EXPENDITURE
### FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

**GIBRALTAR BSN ASIAEQUITY FUND**

| | 2020 (RM) | 2019 (RM) |
|---|---|---|
| Net Investment Income | | |
| Interest income | - | 15,125 |
| Unrealised capital gain on investments | 16,026,513 | 8,083,780 |
| Unrealised gain on foreign exchange | - | 93,893 |
| **Total Income** | **16,026,513** | **8,192,798** |
| Realised loss on foreign exchange | - | (105,016) |
| Investment charges | - | (46,296) |
| Management expenses | (4,887) | (4,864) |
| **Total Expenditure** | **(4,887)** | **(156,176)** |
| **Excess of income over expenditure before taxation** | **16,021,626** | **8,036,622** |
| Taxation | (1,331,416) | (352,256) |
| **Excess of income over expenditure after taxation** | **14,690,210** | **7,684,366** |
| **Undistributed income brought forward** | **13,001,742** | **5,317,376** |
| **Undistributed income carried forward** | **27,691,952** | **13,001,742** |

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

# STATEMENT
## OF INCOME AND EXPENDITURE
### FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

**GIBRALTAR BSN BOND FUND**

| | 2020 (RM) | 2019 (RM) |
|---|---|---|
| Net Investment Income | | |
| Interest income | 1,340,956 | 1,193,589 |
| Gain on disposal of investments | 147,365 | 492,460 |
| Unrealised capital gain on investments | 443,553 | 645,519 |
| **Total Income** | **1,931,874** | **2,331,568** |
| Unrealised capital loss on investments | - | - |
| Investment charges | (335,177) | (310,804) |
| Management expenses | (20,576) | (4,876) |
| **Total Expenditure** | **(355,753)** | **(315,680)** |
| **Excess of income over expenditure before taxation** | **1,576,121** | **2,015,888** |
| Taxation | (148,869) | (121,933) |
| **Excess of income over expenditure after taxation** | **1,427,252** | **1,893,955** |
| **Undistributed income brought forward** | **5,323,358** | **3,429,403** |
| **Undistributed income carried forward** | **6,750,610** | **5,323,358** |

*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 2020

| | GIBRALTAR BSN AGGRESSIVE FUND | | GIBRALTAR BSN STRATEGIC FUND | | GIBRALTAR BSN ASIAEQUITY FUND | |
|---|---|---|---|---|---|---|
| | 2020 (RM) | 2019 (RM) | 2020 (RM) | 2019 (RM) | 2020 (RM) | 2019 (RM) |
| **Net Asset Value of the Fund at beginning of financial year** | **64,669,124** | **48,716,812** | **72,128,934** | **48,041,259** | **54,840,481** | **17,428,794** |
| Amount received from units created | 12,439,676 | 10,474,382 | 10,407,177 | 10,356,383 | 3,278,674 | 34,754,078 |
| Amount paid for units cancelled | (13,135,934) | (12,380,122) | (12,719,283) | (11,999,622) | (6,182,617) | (5,026,757) |
| Excess/(deficit) of income over expenditure after taxation | 730,091 | 2,250,886 | 20,770,943 | 7,714,100 | (15,085) | 41,801 |
| Unrealised investment gains after taxation | 13,875,354 | 15,607,166 | 7,007,853 | 18,016,814 | 14,705,295 | 7,642,565 |
| **Net Asset Value of the Fund at end of financial year** | **78,578,311** | **64,669,124** | **97,595,624** | **72,128,934** | **66,626,748** | **54,840,481** |

*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 2020 (CONTINUED)

| | GIBRALTAR BSN BOND FUND | |
|---|---|---|
| | 2020 (RM) | 2019 (RM) |
| **Net Asset Value of the Fund at beginning of financial year** | **30,460,621** | **13,552,038** |
| Amount received from units created | 5,677,090 | 20,290,084 |
| Amount paid for units cancelled | (4,659,499) | (5,275,456) |
| Excess of income over expenditure after taxation | 1,019,183 | 1,281,274 |
| Unrealised investment gains/(losses) after taxation | 408,069 | 612,681 |
| **Net Asset Value of the Fund at end of financial year** | **32,905,464** | **30,460,621** |

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

# NOTES
## TO THE FINANCIAL INFORMATION AS AT 31 DECEMBER 2020

### 1 PRINCIPAL ACTIVITIES

The principal activities of Gibraltar BSN Aggressive Fund, Gibraltar BSN Strategic Fund, Gibraltar BSN AsiaEquity Fund, and Gibraltar BSN Bond Fund, (hereinafter referred to collectively as "the Funds") are to invest in authorised investments.

The objective of Gibraltar BSN Aggressive Fund is to achieve consistent and above average capital appreciation over the medium to long-term by investing in companies with market capitalisation of not more than RM750 million at the time of acquisition. The Fund was established on 1 April 2005.

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

The objective of Gibraltar BSN AsiaEquity Fund is to provide capital appreciation over the medium to long-term by investing in equities and Equity-linked-Instruments in Asian markets (ex Japan). The Fund was established on 4 August 2005.

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

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

### 2 SIGNIFICANT ACCOUNTING POLICIES

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

**(a) Basis of preparation**

The financial information of the Funds have been prepared in accordance with the accounting policies as described in Note 2(b) to 2(h) to the financial information and Guidelines on Investment-Linked 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.

# NOTES
## TO THE FINANCIAL INFORMATION AS AT 31 DECEMBER 2020 (CONTINUED)

**2 SIGNIFICANT ACCOUNTING POLICIES** (continued)

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

**(b) Investments**

**(i) Fair value through profit and loss financial assets**

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

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

**(ii) Fair value of financial assets**

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

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

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

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

**(c) Income recognition**

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

Dividend income is recognised on the ex-dividend date.

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

# NOTES
## TO THE FINANCIAL INFORMATION AS AT 31 DECEMBER 2020 (CONTINUED)

**2 SIGNIFICANT ACCOUNTING POLICIES** (continued)

**(d) Foreign currencies**

**(i) Functional and presentation currency**

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

**(ii) Foreign currency 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 determinated. 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 2020 (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 pages 38 to 44 of the Fund Performance Report.

**4 PERFORMANCE TABLE**

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

# DETAILS OF INVESTMENTS AS AT 31 DECEMBER 2020

## GIBRALTAR BSN AGGRESSIVE FUND

| Name of Counter / Sector | Total Holdings (Units) | Cost of Investment (RM) | Market Value (RM) | % of NAV |
|---|---|---|---|---|
| **ACE BOARD** | | | | |
| **CONSUMER PRODUCTS** | | | | |
| FOCUS POINT HOLDINGS BHD | 950,000 | 542,125 | 912,000 | 1.16 |
| PARLO BERHAD | 2,800,000 | 1,456,000 | 1,442,000 | 1.84 |
| | **3,750,000** | **1,998,125** | **2,354,000** | **3.00** |
| **HEALTH CARE** | | | | |
| OPTIMAX HOLDINGS BHD | 1,679,000 | 1,132,150 | 1,553,075 | 1.98 |
| | **1,679,000** | **1,132,150** | **1,553,075** | **1.98** |
| **INDUSTRIAL PRODUCTS** | | | | |
| SOLARVEST HOLDINGS BHD | 330,600 | 261,703 | 624,834 | 0.80 |
| | **330,600** | **261,703** | **624,834** | **0.80** |
| **MAIN BOARD** | | | | |
| **INDUSTRIAL PRODUCTS** | | | | |
| GDB HOLDINGS BHD | 2,800,000 | 2,380,000 | 2,604,000 | 3.31 |
| | **2,800,000** | **2,380,000** | **2,604,000** | **3.31** |
| **CONSUMER PRODUCTS** | | | | |
| BERJAYA FOOD | 1,146,300 | 1,815,827 | 1,788,228 | 2.28 |
| FORMOSA PROSONIC INDUSTRIES BHD | 1,336,100 | 1,702,365 | 3,032,947 | 3.86 |
| INNATURE BERHAD | 2,893,500 | 1,386,280 | 1,504,620 | 1.91 |
| JOHORE TIN BHD | 2,056,400 | 3,326,410 | 4,112,800 | 5.23 |
| LI HEN INDUSTRIES BHD | 510,400 | 1,556,667 | 2,026,288 | 2.58 |
| POH HUAT RESOURCES HOLDINGS BHD | 410,000 | 735,745 | 713,400 | 0.91 |
| PERAK TRANSIT BERHAD | 11,010,000 | 2,964,718 | 2,862,600 | 3.64 |
| POWER ROOT BERHAD | 1,282,000 | 1,900,479 | 2,525,540 | 3.21 |
| | **20,644,700** | **15,388,491** | **18,566,423** | **23.62** |
| **HEALTH CARE** | | | | |
| DUOPHARMA BIOTECH BHD | 1,694,669 | 1,778,703 | 5,727,981 | 7.29 |
| PHARMANIAGA BHD | 757,700 | 1,551,484 | 3,788,500 | 4.82 |
| | **2,452,369** | **3,330,187** | **9,516,481** | **12.11** |

# DETAILS OF INVESTMENTS AS AT 31 DECEMBER 2020 (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) | | | | |
| **INDUSTRIAL PRODUCTS & SERVICES** | | | | |
| ATA IMS BERHAD | 416,000 | 729,816 | 981,760 | 1.25 |
| DUFU TECHNOLOGY CORP.BHD | 1,775,000 | 1,523,047 | 5,751,000 | 7.32 |
| FOUNDPAC GROUP BERHAD | 1,692,800 | 1,046,806 | 1,608,160 | 2.05 |
| HEVEABOARD BHD | 2,915,000 | 2,193,565 | 2,055,075 | 2.62 |
| MIECO CHIPBOARD BHD | 2,615,000 | 2,055,124 | 2,353,500 | 3.00 |
| PIE INDUSTRIAL BHD | 924,300 | 1,533,731 | 2,236,806 | 2.85 |
| THONG GUAN INDUSTRIES BHD | 1,423,200 | 2,621,421 | 3,600,696 | 4.58 |
| | **11,761,300** | **11,703,510** | **18,586,997** | **23.67** |
| **TECHNOLOGY** | | | | |
| D&O GREEN TECHNOLOGIES BERHAD | 1,460,000 | 865,902 | 3,314,200 | 4.22 |
| FRONTKEN CORPORATION BHD | 1,673,100 | 779,311 | 5,939,505 | 7.56 |
| PENTAMASTER CORPORATION BHD | 1,325,885 | 1,312,785 | 6,695,719 | 8.52 |
| | **4,458,985** | **2,957,998** | **15,949,424** | **20.30** |
| **TELECOMMUNICATIONS & MEDIA** | | | | |
| OCK GROUP BHD | 2,711,000 | 1,509,635 | 1,219,950 | 1.55 |
| OCK GROUP BHD-RTS | 271,100 | 54,220 | 121,995 | 0.16 |
| OCK GROUP BHD-WB | 271,100 | - | - | - |
| | **3,253,200** | **1,563,855** | **1,341,945** | **1.71** |
| **TRANSPORTATION & LOGISTICS** | | | | |
| POS MALAYSIA BHD | 1,760,000 | 1,643,428 | 2,112,000 | 2.69 |
| TASCO BERHAD | 150,000 | 446,190 | 448,500 | 0.57 |
| | **1,910,000** | **2,089,618** | **2,560,500** | **3.26** |
| **Total Equities** | **53,040,154** | **42,805,636** | **73,657,679** | **93.74** |
| **Cash & Deposits** | | | 6,807,604 | 8.66 |
| **Other Assets** | | | 441,670 | 0.56 |
| **Liabilities** | | | (2,328,642) | (2.96) |
| **Total** | | | 78,578,311 | 100.00 |

# DETAILS OF INVESTMENTS AS AT 31 DECEMBER 2020 (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** | | | | |
| PARLO BERHAD | 2,600,000 | 1,352,000 | 1,339,000 | 1.37 |
| | **2,600,000** | **1,352,000** | **1,339,000** | **1.37** |
| **MAIN BOARD** | | | | |
| **CONSTRUCTION** | | | | |
| GDB HOLDINGS BHD | 1,200,000 | 1,020,000 | 1,116,000 | 1.14 |
| | **1,200,000** | **1,020,000** | **1,116,000** | **1.14** |
| **CONSUMER PRODUCTS** | | | | |
| JOHORE TIN BHD | 903,000 | 1,207,599 | 1,806,000 | 1.85 |
| MR D.I.Y. GROUP (M) BERHAD | 2,042,100 | 3,412,430 | 6,371,352 | 6.53 |
| NTPM HOLDINGS BHD | 1,000,000 | 764,800 | 750,000 | 0.77 |
| PERAK TRANSIT BERHAD | 5,000,000 | 1,375,000 | 1,300,000 | 1.33 |
| POWER ROOT BERHAD | 459,400 | 701,311 | 905,018 | 0.93 |
| | **9,404,500** | **7,461,141** | **11,132,370** | **11.41** |
| **FINANCIAL SERVICES** | | | | |
| BURSA MALAYSIA BHD | 172,000 | 1,075,441 | 1,427,600 | 1.46 |
| CIMB GROUP HOLDINGS BERHAD | 1,032,000 | 3,734,478 | 4,427,280 | 4.54 |
| RHB BANK BHD | 461,000 | 2,355,384 | 2,512,450 | 2.57 |
| SYARIKAT TAKAFUL MALAYSIA KELUARGA BHD | 268,000 | 1,159,413 | 1,294,440 | 1.33 |
| | **1,933,000** | **8,324,715** | **9,661,770** | **9.90** |
| **HEALTH CARE** | | | | |
| DUOPHARMA BIOTECH BHD | 473,192 | 608,012 | 1,599,389 | 1.64 |
| SUPERMAX CORPORATION BHD | 260,977 | 364,138 | 1,565,862 | 1.60 |
| TOP GLOVE CORPORATION BHD | 331,200 | 1,514,616 | 2,026,944 | 2.08 |
| | **1,065,369** | **2,486,766** | **5,192,195** | **5.32** |
| **INDUSTRIAL PRODUCTS & SERVICES** | | | | |
| ATA IMS Berhad | 1,178,600 | 2,720,500 | 2,781,496 | 2.85 |
| CAHYA MATA SARAWAK BHD | 1,423,600 | 2,789,869 | 3,018,032 | 3.09 |
| DUFU TECHNOLOGY CORP.BHD | 2,292,230 | 1,995,068 | 7,426,825 | 7.61 |
| LOTTE CHEMICAL TITAN HOLDING BHD | 398,600 | 1,017,926 | 1,104,122 | 1.13 |
| SKP RESOURCES BHD | 746,000 | 1,041,530 | 1,596,440 | 1.64 |
| THONG GUAN INDUSTRIES BHD | 477,000 | 922,925 | 1,206,810 | 1.24 |
| V.S INDUSTRY BHD | 1,512,000 | 1,673,241 | 3,916,080 | 4.01 |
| | **8,028,030** | **12,161,057** | **21,049,805** | **21.57** |

# DETAILS OF INVESTMENTS AS AT 31 DECEMBER 2020 (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) | | | | |
| **REAL ESTATE INVESTMENT TRUSTS** | | | | |
| SUNWAY REAL ESTATE INVESTMENT TRUST | 863,000 | 1,291,255 | 1,285,870 | 1.32 |
| | **863,000** | **1,291,255** | **1,285,870** | **1.32** |
| **TECHNOLOGY** | | | | |
| D&O GREEN TECHNOLOGIES BERHAD | 1,838,000 | 1,486,046 | 4,172,260 | 4.28 |
| FRONTKEN CORPORATION BHD | 1,989,100 | 2,875,032 | 7,061,305 | 7.24 |
| GREATECH TECHNOLOGY BERHAD | 288,000 | 1,033,944 | 2,620,800 | 2.69 |
| MY E.G. SERVICES BHD | 957,000 | 1,917,763 | 1,827,870 | 1.87 |
| PENTAMASTER CORPORATION BHD | 501,661 | 514,803 | 2,533,388 | 2.60 |
| UNISEM (M) BHD | 1,095,200 | 4,427,277 | 6,757,384 | 6.92 |
| | **6,668,961** | **12,254,866** | **24,973,007** | **25.60** |
| **TELECOMMUNICATIONS & MEDIA** | | | | |
| AXIATA GROUP BHD | 819,000 | 3,090,639 | 3,030,300 | 3.10 |
| OCK GROUP BHD | 2,422,000 | 1,400,207 | 1,089,900 | 1.12 |
| OCK GROUP BHD-RTS | 242,200 | 48,440 | 108,990 | 0.11 |
| OCK GROUP BHD-WB | 242,200 | - | - | - |
| TELEKOM MALAYSIA BHD | 796,000 | 3,482,184 | 4,298,400 | 4.40 |
| | **4,521,400** | **8,021,470** | **8,527,590** | **8.73** |
| **TRANSPORTATION & LOGISTICS** | | | | |
| MISC BHD | 190,000 | 1,267,300 | 1,303,400 | 1.34 |
| | **190,000** | **1,267,300** | **1,303,400** | **1.34** |
| **UTILITIES** | | | | |
| MEGA FIRST CORPORATION BHD | 430,000 | 1,829,761 | 2,967,000 | 3.04 |
| PETRONAS GAS BHD | 120,000 | 2,094,954 | 2,061,600 | 2.11 |
| TENAGA NASIONAL BHD | 387,000 | 4,714,333 | 4,032,540 | 4.13 |
| | **937,000** | **8,639,048** | **9,061,140** | **9.28** |
| **Total Equities** | **37,411,260** | **64,279,618** | **94,642,147** | **96.98** |
| **Cash & Deposits** | | | 6,596,592 | 6.76 |
| **Other Assets** | | | 1,632,719 | 1.67 |
| **Liabilities** | | | (5,275,834) | (5.41) |
| **Total** | | | 97,595,624 | 100.00 |

# DETAILS
## OF INVESTMENTS AS AT 31 DECEMBER 2020 (CONTINUED)

### GIBRALTAR BSN ASIAEQUITY FUND

| Name of Counter / Sector | Total Holdings (Units) | Cost of Investment (RM) | Market Value (RM) | % of NAV |
|---|---|---|---|---|
| **Total Unit Trusts, within Malaysia** | **71,721,261** | **44,519,782** | **68,630,074** | **103.01** |
| Cash & Deposits | | | - | - |
| Other Assets | | | - | - |
| Liabilities | | | (2,003,326) | (3.01) |
| Total | | | 66,626,748 | 100.00 |

# DETAILS OF INVESTMENTS AS AT 31 DECEMBER 2020 (CONTINUED)

## GIBRALTAR BSN BOND FUND

| Corporate Bonds | Coupon Rate % | Maturity Date | Nominal Value (RM) | Cost of Investment (RM) | Market Value (RM) | % of NAV |
|---|---|---|---|---|---|---|
| **BANK** | | | | | | |
| AFFIN BANK BERHAD | 5.03 | 20/09/2022 | 500,000 | 500,000 | 512,870 | 1.56 |
| RHB BANK BERHAD | 4.82 | 27/09/2022 | 1,000,000 | 1,000,000 | 1,032,750 | 3.14 |
| | | | **1,500,000** | **1,500,000** | **1,545,620** | **4.70** |
| **FINANCIAL SERVICES** | | | | | | |
| LEMBAGA PEMBIAYAAN PERUMAH | 5.10 | 30/10/2048 | 2,000,000 | 2,401,720 | 2,298,640 | 6.99 |
| | | | **2,000,000** | **2,401,720** | **2,298,640** | **6.99** |
| **GOVERNMENT** | | | | | | |
| GII | 3.42 | 30/09/2027 | 2,000,000 | 2,083,477 | 2,112,800 | 6.42 |
| GII | 3.99 | 15/10/2025 | 1,000,000 | 1,052,995 | 1,079,180 | 3.28 |
| GII | 4.13 | 09/07/2029 | 2,000,000 | 2,193,663 | 2,207,140 | 6.71 |
| GII | 4.47 | 15/09/2039 | 2,000,000 | 2,238,720 | 2,244,740 | 6.82 |
| MGS | 2.63 | 15/04/2031 | 1,000,000 | 996,008 | 999,840 | 3.04 |
| MGS | 3.50 | 31/05/2027 | 1,000,000 | 1,072,054 | 1,066,200 | 3.24 |
| MGS | 3.96 | 15/09/2025 | 1,000,000 | 1,063,141 | 1,081,770 | 3.29 |
| | | | **10,000,000** | **10,700,058** | **10,791,670** | **32.80** |
| **INDUSTRIALS** | | | | | | |
| GAMUDA BHD | 4.26 | 16/11/2029 | 1,000,000 | 1,000,868 | 1,035,370 | 3.15 |
| KONSORTIUM LEBUH RAYA UT KL SB | 4.75 | 02/12/2026 | 600,000 | 600,373 | 634,944 | 1.93 |
| MALAYSIA AIRPORTS HOLDINGS BHD | 3.30 | 05/11/2027 | 1,000,000 | 1,000,000 | 997,850 | 3.03 |
| PERLABUHAN TANJUNG PELEPAS SB | 3.95 | 18/06/2027 | 1,500,000 | 1,500,000 | 1,552,260 | 4.72 |
| PRASARANA MALAYSIA BHD | 5.23 | 13/09/2047 | 1,500,000 | 1,625,295 | 1,765,785 | 5.37 |
| WCT HOLDINGS BHD | 5.17 | 23/10/2023 | 1,000,000 | 1,002,603 | 1,027,890 | 3.12 |
| WCT HOLDINGS BHD | 6.00 | 28/09/2026 | 1,000,000 | 1,000,000 | 1,009,090 | 3.07 |
| | | | **7,600,000** | **7,729,138** | **8,023,189** | **24.38** |
| **QUASI-GOV** | | | | | | |
| SARAWAK ENERGY BERHAD | 5.18 | 25/04/2036 | 500,000 | 500,277 | 579,490 | 1.76 |
| | | | **500,000** | **500,277** | **579,490** | **1.76** |
| **REAL ESTATE** | | | | | | |
| IJM LAND BERHAD | 5.65 | 19/03/2026 | 2,000,000 | 2,000,000 | 2,079,120 | 6.32 |
| | | | **2,000,000** | **2,000,000** | **2,079,120** | **6.32** |

# DETAILS
## OF INVESTMENTS AS AT 31 DECEMBER 2020 (CONTINUED)

**GIBRALTAR BSN BOND FUND** (continued)

| Corporate Bonds | Coupon Rate % | Maturity Date | Nominal Value (RM) | Cost of Investment (RM) | Market Value (RM) | % of NAV |
|---|---|---|---|---|---|---|
| **UTILITIES** | | | | | | |
| EDRA ENERGY SDN BHD | 6.06 | 04/06/2032 | 1,000,000 | 1,176,705 | 1,158,900 | 3.52 |
| JIMAH ENERGY VENTURES | 9.50 | 12/05/2021 | 1,000,000 | 1,039,318 | 1,024,100 | 3.11 |
| MMC CORP BERHAD | 5.95 | 12/11/2027 | 600,000 | 600,544 | 670,842 | 2.04 |
| SARAWAK HIDRO SDN BHD | 4.43 | 11/08/2026 | 1,200,000 | 1,203,677 | 1,296,240 | 3.94 |
| TANJUNG BIN ENERGY ISSUER BHD | 6.15 | 15/09/2031 | 800,000 | 866,019 | 976,776 | 2.97 |
| | | | **4,600,000** | **4,886,263** | **5,126,858** | **15.58** |
| **SINGAPORE** | | | | | | |
| CONSUMER PRODUCTS | | | | | | |
| FIRST RESOURCES LTD | 4.85 | 27/10/2021 | 200,000 | 200,417 | 203,466 | 0.62 |
| | | | **200,000** | **200,417** | **203,466** | **0.62** |
| **Total Corporate Bonds** | | | **28,400,000** | **29,917,873** | **30,648,053** | **93.14** |
| **Interest Receivable** | | | | | 334,266 | 1.02 |
| **Cash & Deposits** | | | | | 1,842,520 | 5.59 |
| **Other Assets** | | | | | 88,825 | 0.27 |
| **Liabilities** | | | | | (8,200) | (0.02) |
| **Total** | | | | | 32,905,464 | 100.00 |

Gibraltar BSN

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Gibraltar BSN

# KAMI MELINDUNGI IMPIAN ANDA

## Laporan Prestasi Dana Berkaitan Pelaburan

Bagi Tahun Berakhir 31 Disember 2020

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# PERUTUSAN
## KETUA PEGAWAI EKSEKUTIF

Pemegang Polisi yang Dihormati,

Saya amat berbesar hati kerana diberi peluang buat julung kalinya untuk membentangkan Laporan Prestasi Dana Berkaitan Pelaburan bagi tahun berakhir 31 Disember 2020.

Saya dengan bangganya melaporkan bahawa Dana Berkaitan Pelaburan Gibraltar BSN telah mencapai prestasi kewangan yang mantap pada tahun 2020 meskipun berlatarbelakangkan persekitaran ekonomi dunia yang mencabar. Bagi tahun kewangan berakhir 31 Disember 2020, Dana Gibraltar BSN Strategic dan Dana Gibraltar BSN Aggressive masing-masing telah meningkat sebanyak **39.1%** dan **22.8%**. Sejak penubuhannya, Dana Gibraltar BSN Strategic dan Dana Gibraltar BSN Aggressive masing-masing telah mencapai pulangan tahunan sebanyak **41.6%** dan **42.9%**. Bagi Dana AsiaEquity pula, ianya telah meningkat sebanyak **27.7%** pada tahun 2020 dan terus menunjukkan perkembangan sejak penstrukturan semulanya pada 7 Januari 2019. Dana Gibraltar BSN Bond pula telah mencapai pertumbuhan yang stabil sebanyak **5.1%** bagi tahun 2020 dan pulangan tahunan sebanyak **5.5%** sejak penubuhannya. Kami akan terus memberi tumpuan kepada strategi jangka panjang untuk mencapai pertumbuhan lanjutan bagi kesemua dana-dana kami.

Kita telah mengharungi pandemik terburuk abad ini pada tahun lepas disebabkan virus COVID-19. Usaha-usaha pembendungan penularan virus ini telah mengubah cara hidup kita dari segi komunikasi, operasi perniagaan dan sekaligus telah menderaskan perkembangan sektor ekonomi digital serta penggunaan aplikasi digital. Bagi Gibraltar BSN, tindakan awal kami untuk meningkatkan keupayaan digital bagi mengukuhkan perkhidmatan operasi dan pelanggan di bawah program transformasi ASCEND telah membolehkan kami mendekati tahun 2020 dari kedudukan yang teguh.

Bagi kami, pelanggan kami dan keperluan mereka diutamakan. Ini nyata terbukti dengan usaha-usaha kami untuk mengeluarkan produk-produk inovatif, serta melancarkan penyelesaian digital yang pantas dan responsif. Di samping usaha-usaha gigih kami untuk mengukuhkan dan meningkatkan portfolio pelaburan kami bagi membendung ketidakstabilan pasaran pada tahun 2020, kami juga telah membuktikan komitmen kami untuk Melindungi Impian dengan menghulurkan bantuan kepada para pelanggan yang terjejas dari segi ekonomi disebabkan pandemik serta memperluaskan perlindungan COVID-19 bagi beberapa produk kami yang popular.

# PERUTUSAN
## KETUA PEGAWAI EKSEKUTIF (SAMBUNGAN)

Melangkah ke hadapan, kami tetap komited dengan matlamat kami untuk mencapai nilai maksimum bagi para pemegang polisi kami. Dengan melaraskan strategi kami dengan pergerakan pasaran global, kami akan mengambil langkah-langkah yang berhemat dan terukur bagi melindungi pelaburan dan memaksimumkan keuntungan para pelanggan kami. Dana-dana Berkaitan Pelaburan kami diuruskan oleh pengurus dana luaran yang berkelayakan yang akan terus mematuhi mandat dana-dana bagi memastikan dana-dana kami akan berprestasi seiring dengan penanda aras yang ditetapkan.

Kami tetap teguh dan berpandukan janji kami untuk Melindungi Impian para pelanggan kami dan keluarga mereka. Terima kasih atas sokongan dan kepercayaan anda yang berterusan. Kami berharap agar dapat terus memenuhi keperluan perlindungan dan pelaburan semasa dan masa depan anda.

Yang ikhlas,

**Lee Kok Wah**
*Ketua Pegawai Eksekutif*

# OBJEKTIF PELABURAN
# DANA

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

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

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

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

# ULASAN DAN TINJAUAN PELABURAN

## ULASAN PASARAN EKUITI

Tahun 2020 sememangnya satu tahun yang unik. Dunia telah mengharungi wabak pandemik yang belum pernah dialami, resolusi Brexit akhirnya ditetapkan dan selesainya pilihan raya AS yang berakhir dengan kemenangan Parti Demokrat di Senat dan Dewan Perwakilan. Pada akhir tahun ini, Indeks MSCI AC Asia Kecuali Jepun (berdasarkan MYR) telah mencatatkan pulangan yang mantap sebanyak 14.5% di mana China menerajui prestasi kukuh di Asia. Sebaliknya, prestasi ekuiti Malaysia menyusut berbanding prestasi rantauan di mana Indeks FBM Emas yang merangkumi pasaran yang lebih luas hanya memperoleh 3.9%

Melainkan sektor Perbankan, Telekomunikasi, dan Utiliti, kebanyakan sektor lain di Asia telah mencatatkan pulangan yang positif pada tahun 2020. Prestasi yang baik ini diterajui oleh sektor-sektor seperti Teknologi, Perkhidmatan Pengguna, Barangan Pengguna, dan Penjagaan Kesihatan.

Kebimbangan di pasaran bermula pada bulan Januari 2020 dengan kemunculan wabak COVID-19 di China. Sejurusnya, wabak COVID-19 telah merebak serata dunia dan WHO telah mengisytiharkannya sebagai pandemik. Berikutannya, langkah-langkah drastik telah dilaksanakan serata dunia, termasuk sekatan dan penutupan sempadan untuk membendung penyebaran COVID-19. Hasilnya, pasaran sedunia menyusut akibat kekhuatiran sekatan ekonomi akan menyebabkan kemelesetan. Tekanan ini juga dialami oleh bursa tempatan di mana Indeks FBM Emas jatuh ke kedudukan tahunan terendahnya. Sentimen pasaran tempatan juga lanjut terjejas disebabkan oleh penurunan harga komoditi, terutamanya minyak mentah.

Prestasi pasaran ekuiti di perantauan ini termasuk Malaysia mula meningkat selepas bulan Mac 2020 ekoran reaksi positif terhadap langkah-langkah fiskal dan monetari yang agresif yang dilaksanakan oleh negara-negara serata diterajui oleh AS. Seiring dengan pendekatan agresif ini, kerajaan AS telah meluluskan pakej rangsangan USD2 trilion manakala Rizab Persekutuan AS (US Fed) pula telah menurunkan kadar faedah penanda arasnya ke julat 0% hingga 0.25% dan terikat terhadap pelonggaran kuantitatif tanpa had. Selain itu, hasil positif dari langkah-langkah sekatan dan pembukaan semula ekonomi oleh kerajaan-kerajaan dunia juga membantu meredakan pasaran global; dan prestasi pasaran ekuiti sedunia pulih daripada penyusutan yang dialami pada bulan Mac.

Di Malaysia, prestasi pasaran memuncak pada bulan Julai 2020 dan kemudiannya menyusut sehingga akhir Oktober 2020 disebabkan kekhuatiran kebangkitan semula pandemik. Sentimen terhadap bursa tempatan juga terjejas pada Oktober 2020 disebabkan kesan negatif ke atas ekonomi negara berikutan pelaksanaan CMCO.

Menjelang akhir tahun, pasaran menutup lebih tinggi berikutan berita positif mengenai vaksin COVID-19 daripada Pfizer, Moderna dan AstraZeneca. Optimisme ini menyebabkan peralihan minat daripada sektor berkaitan pertumbuhan ke sektor-sektor berkaitan nilai dan pembukaan semula ekonomi.

# ULASAN DAN TINJAUAN PELABURAN (SAMBUNGAN)

**TINJAUAN DAN STRATEGI PASARAN EKUITI**

Setelah mengharungi pergolakan tahun 2020 di mana pandemik COVID-19 telah mengejutkan ekonomi global, kami menjangka bahawa tahun 2021 akan membawa pemulihan. Ekonomi dunia dijangka akan melalui proses pemulihan ekoran pengedaran vaksin yang seharusnya menghalakan ekonomi global ke arah penormalan.

Kami menjangkakan pasaran ekuiti di rantau ini akan terus kukuh disokong oleh limpahan likuiditi. Kelemahan USD juga telah mendorong lebihan aliran masuk ke Pasaran Baru Muncul. Tambahan, ketersediaan kadar faedah yang rendah telah mendorong para pelabur memelopori pulangan ekuiti yang lebih tinggi.

Berasaskan beberapa faktor, kami meramalkan prospek yang semakin meningkat bagi bursa tempatan. Pertama, kami percaya bahawa ekonomi Malaysia akan pulih seiring dengan prospek pertumbuhan global yang dijangkakan. Kedua, peralihan dari sektor pertumbuhan ke sektor nilai atau sektor-sektor yang akan pulih seperti sektor kewangan dijangka positif bagi pasaran memandangkan wajaran tinggi sektor tersebut. Ketiga, reflasi harga komoditi diiringi jangkaan pemulihan ekonomi serta kedudukan lemah USD akan memanfaatkan ekonomi Malaysia.

Seiring dengan unjuran positif kami ke atas ekuiti pada tahun 2021, strategi kami adalah untuk mengekalkan pendedahan ekuiti dana pada tahap yang tinggi bagi memanfaatkan prospek kenaikan pasaran.

Petunjuk risiko utama yang perlu diawasi adalah waktu kenaikan kadar faedah yang pertama oleh Rizab Persekutuan AS (Fed) dalam jangkaan normalisasi kadar faedah secara beransur-ansur. Kadar faedah yang lebih tinggi mungkin mengurangkan selera risiko bagi ekuiti terutamanya bagi saham Teknologi yang diperdagangkan pada penilaian tinggi, didorong oleh jangkaan pertumbuhan yang tinggi dan kadar faedah yang sangat rendah.

Pada masa ini, Dana AsiaEquity menggunakan strategi pelaburan di dalam syarikat-syarikat yang mempunyai prospek pertumbuhan berstruktur dan syarikat-syarikat yang akan bermanfaat daripada kitaran pemulihan ekonomi. Walaupun pada masa laporan, pendedahan ekuiti dana adalah pada tahap yang tinggi, kami peka bahawa penilaian pada amnya berada pada tahap yang tinggi dan kami akan kekal waspada.

Bagi Dana Strategic dan Aggressive, kami akan tertumpu terhadap saham yang mampu menjanakan kelebihan prestasi dana-dana. Sektor-sektor pilihan kami adalah Teknologi, Pengguna dan Komoditi. Di samping itu, kami akan memelopori peluang untuk meningkatkan wajaran di dalam sektor nilai atau sektor pemulihan semula bagi meraih keuntungan seiring dengan kitaran.

# ULASAN DAN TINJAUAN PELABURAN (SAMBUNGAN)

## ULASAN PASARAN BON

Pasaran bon sekali lagi telah mencapai prestasi yang baik bagi tahun 2020. Prestasi ini telah mengatasi jangkaan awal tahun memandangkan pandemik COVID-19 telah mengubah dinamik ekonomi global secara ketara. Pemotongan Kadar Dasar Semalaman (OPR) yang besar berjumlah 125 mata asas (bps) dan pengurangan Keperluan Rizab Berkanun (SRR) kepada kadar efektif hampir sifar telah menyebabkan hasil Sekuriti Kerajaan Malaysia (MGS) menjunam. Pada masa yang sama, pergerakan hasil juga disokong oleh jumlah pemotongan sebanyak 150bps ke atas kadar Dana Fed oleh Rizab Persekutuan AS (Fed), menurunkan kadar faedah penanda aras ke julat 0% hingga 0.25% pada tahun 2020.

Akibatnya, keseluruhan keluk MGS jatuh ke tahap terendah pada tahun 2020 di mana penanda aras 10 tahun menyusut ke 2.39% pada bulan Ogos 2020, sebelum pulih kembali dan mengakhiri tahun pada 2.65%.

Dalam tinjauan tahunan terakhirnya pada bulan September, FTSE Russell telah meletakkan Malaysia di bawah pemerhatiannya bagi tempoh sekurang-kurangnya enam bulan lagi di mana kajian seterusnya dijadualkan pada bulan Mac 2021. Di kala ini, kami mengandaikan risiko Malaysia disingkirkan daripada Indeks FTSE Russell adalah rendah kerana sokongan terhadap penambahbaikan ke atas bon dan likuiditi pertukaran asing (FX) akan membantu mengekalkan keanggotaan Malaysia di dalam Indeks Bon Kerajaan Dunia FTSE Russell (WGBI).

Pada bulan Disember 2020, Fitch telah mengumumkan penurunan penarafan kedaulatan Malaysia dari A- ke BBB+ sementara prospek dipulihkan daripada negatif ke stabil. Fitch mengulas bahawa kelemahan metrik kredit utama Malaysia akibat pandemik dan bantuan fiskal yang tinggi telah membebankan lagi hutang negara. Sebelum ini, ketiga-tiga agensi penarafan kredit antarabangsa secara konsisten telah menarafkan Malaysia pada tahap A3/A- dan ini merupakan penarafan bersisih pertama kali sejak Disember 2004. Sementara itu, Moody's dan S&P masing-masing menarafkan Malaysia pada tahap A3/A- dengan tinjauan stabil dan negatif.

Meskipun penarafan diturunkan, namun Malaysia mengalami pelaburan asing yang mantap di dalam pasaran bon kerajaan pada tahun 2020. Dana asing mewakili MYR18.3 bilion (2019: MYR19.9 bilion) daripada jumlah sekuriti hutang dan pemegangan asing meningkat kepada MYR223 bilion - iaitu tahap tertinggi sejak tahun 2016. Pada akhir tahun 2020, pegangan asing MGS berjumlah 40.6%, manakala pegangan asing gabungan MGS dan Terbitan Pelaburan Kerajaan (GII) berjumlah 24.9%.

# ULASAN DAN TINJAUAN PELABURAN (SAMBUNGAN)

**TINJAUAN DAN STRATEGI PASARAN BON**

Perkembangan terkini seperti peningkatan di dalam kes-kes COVID-19 mengukuhkan tanggapan kami akan kepentingan bantuan fiskal seperti pemberian tunai yang bersasar, subsidi, dan penstrukturan semula pinjaman bagi mengatasi masalah ekonomi jangka pendek. Namun demikian dengan pelancaran program vaksinasi, perlunya lanjutan bantuan menerusi pemotongan OPR yang bertindak sebagai penimbal semakin berkurang.

Pada ketika ini, pendirian monetari Bank Negara Malaysia (BNM) bersikap akomodatif namun masih terbuka kepada pelonggaran monetari selanjutnya. Kami tidak menolak kemungkinan penurunan kadar pada 2H2021 memandangkan pemulihan ekonomi tempatan akan bergantung kepada pembukaan perniagaan dan kederasan pengedaran vaksin. Kami menjangkakan BNM akan memantau tahap KDNK Malaysia pada suku pertama dan kedua tahun, yang masing-masing akan diterbitkan pada bulan Mei dan Ogos 2021.

Petunjuk risiko utama yang perlu diberi perhatian adalah kadar kenaikan hasil bon disebabkan oleh tekanan inflasi. Peningkatan di dalam hasil bon asing akan pasti mempunyai kesan ke atas bon tempatan sekiranya bekalan ditingkatkan, permintaan menghadapi halangan dan kemungkinan pengakhiran kitaran penurunan kadar global. Berlatarkan senario ini, keluk hasil bon global termasuk Malaysia mungkin melebar kerana peningkatan kadar faedah jangka panjang yang lebih cepat berbanding kadar jangka pendek.

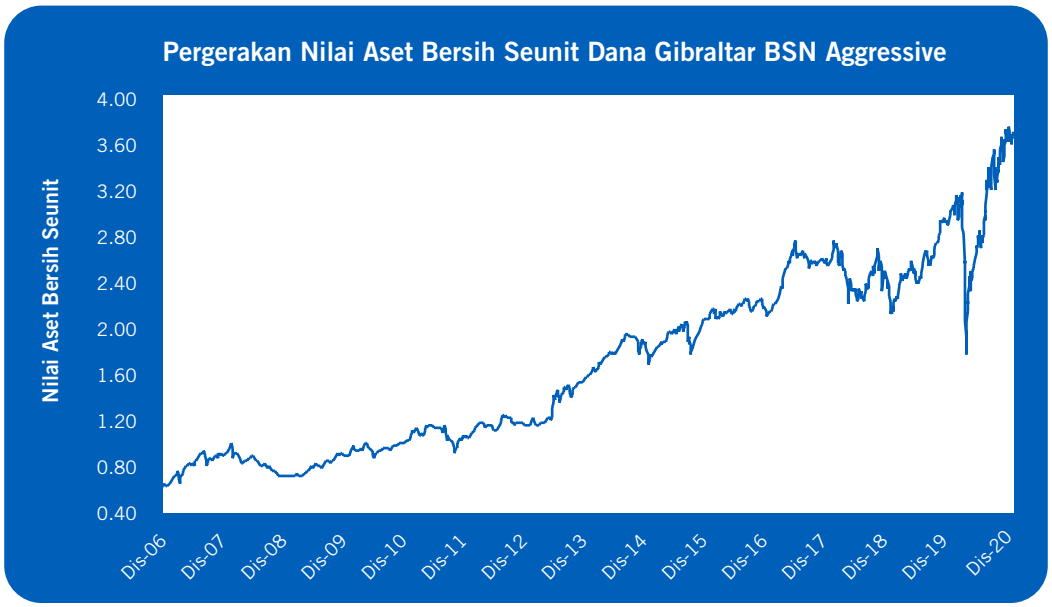
Namun demikian, penurunan kadar deposit yang tinggi masih boleh meningkatkan aliran masuk ke pasaran bon. Pada masa yang sama, kadar pulangan nyata bon kerajaan Malaysia masih menguntungkan dan mungkin boleh menarik lebih banyak lagi pelaburan asing.

Dari segi jangka masa, bagi tahun ini kami lebih cenderung terhadap kedudukan neutral. Kami akan mengekalkan tempoh portfolio di antara 4 – 6 tahun. Kami juga lebih memihak kepada bon korporat berdasarkan jangkaan bahawa lebaran akan mengurang sejajar dengan peralihan para pelabur terhadap bon korporat bagi meningkatkan hasil. Namun, kami akan tetap waspada dan mengutamakan nilai-nilai asas menghadapi persekitaran ekonomi yang mencabar.

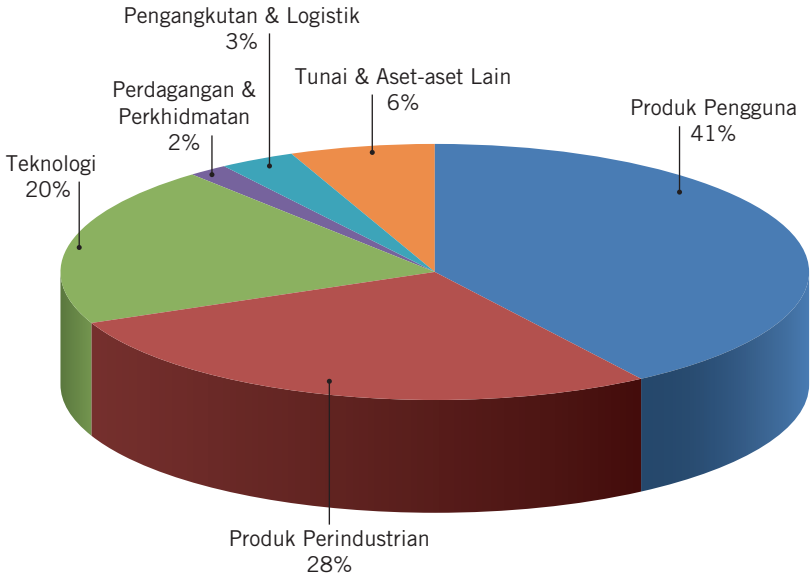
# PRESTASI DANA

## DANA GIBRALTAR BSN AGGRESSIVE

Nilai aset bersih seunit Dana Gibraltar BSN Aggressive meningkat sebanyak 676.79% sejak penubuhannya (1 April 2005 RM0.4750 kepada 31 Disember 2020 RM3.6897). Bagi tempoh 1 Januari 2020 hingga 31 Disember 2020, Dana Gibraltar BSN Aggressive meningkat sebanyak 22.8%.



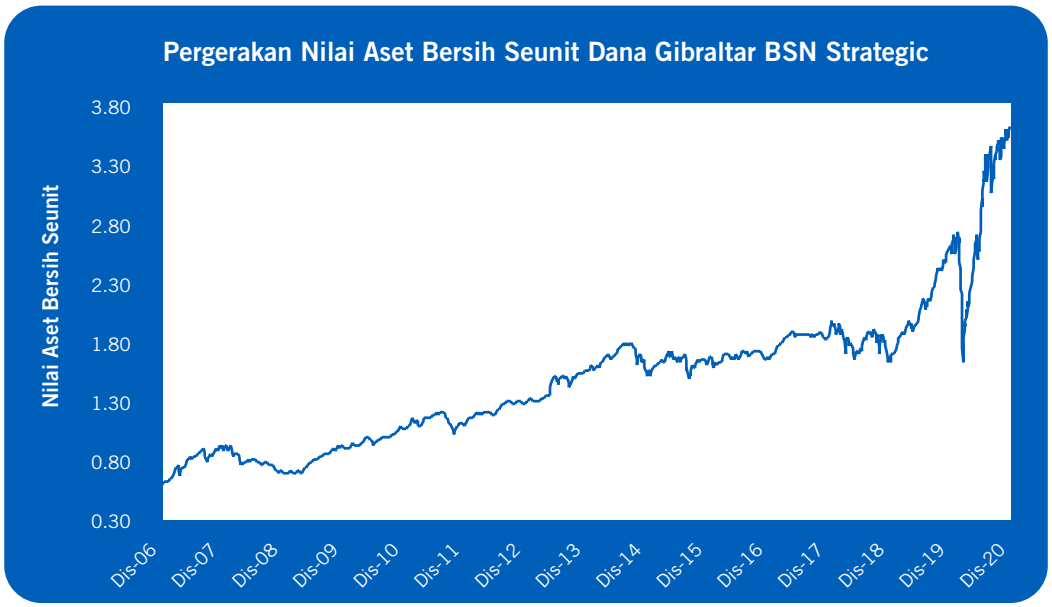

**Komposisi Portfolio Dana Gibraltar BSN Aggressive pada 31 Disember 2020**



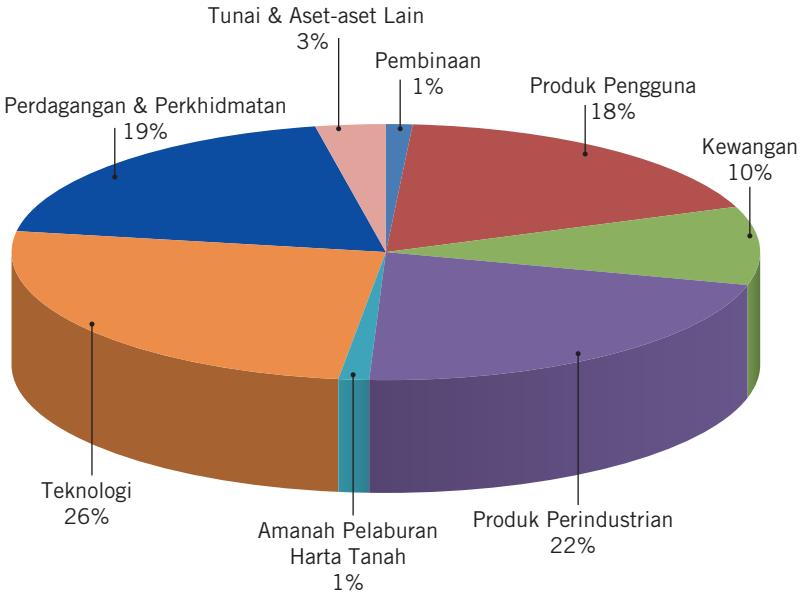
# PRESTASI DANA (SAMBUNGAN)

## DANA GIBRALTAR BSN STRATEGIC

Nilai aset bersih seunit Dana Gibraltar BSN Strategic meningkat sebanyak 655.6% sejak penubuhannya (1 April 2005 RM0.4750 kepada 31 Disember 2020 RM3.5891). Bagi tempoh 1 Januari 2020 hingga 31 Disember 2020, Dana Gibraltar BSN Strategic meningkat sebanyak 39.1%.



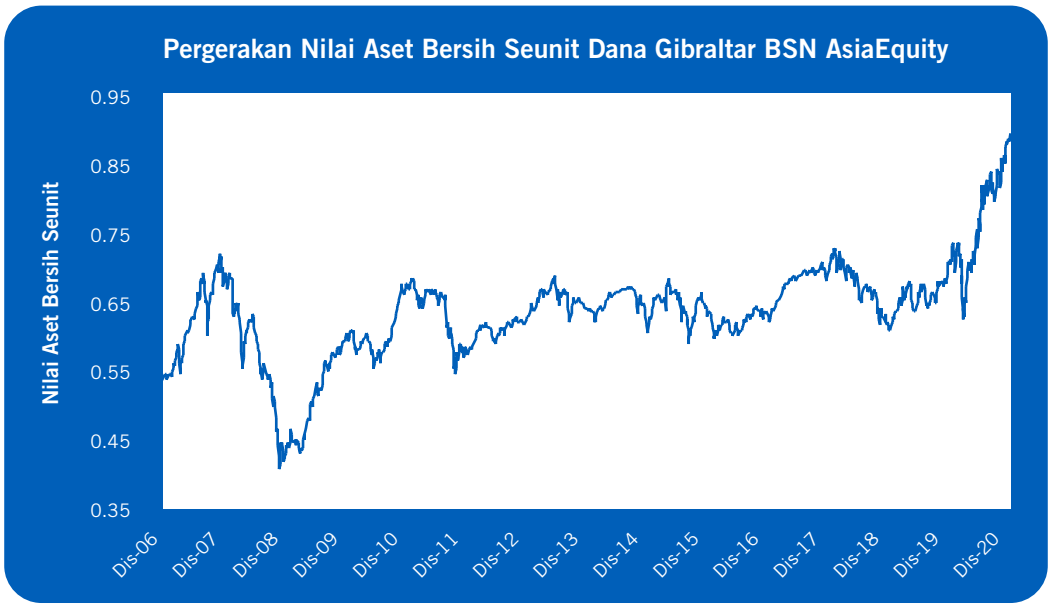

**Komposisi Portfolio Dana Gibraltar BSN Strategic pada 31 Disember 2020**



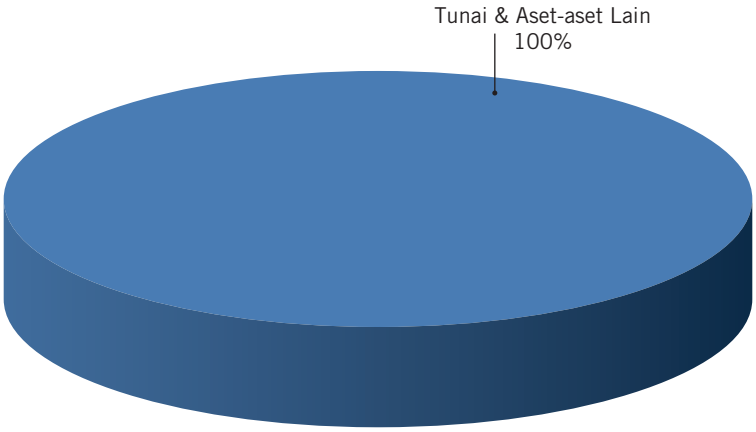
# PRESTASI DANA (SAMBUNGAN)

## DANA GIBRALTAR BSN ASIAEQUITY

Nilai aset bersih seunit Dana Gibraltar BSN AsiaEquity meningkat sebanyak 88.66% sejak penubuhannya (4 Ogos 2005 RM0.4750 kepada 31 Disember 2020 RM0.8961). Bagi tempoh 1 Januari 2020 hingga 31 Disember 2020, Dana Gibraltar BSN AsiaEquity meningkat sebanyak 27.7%.



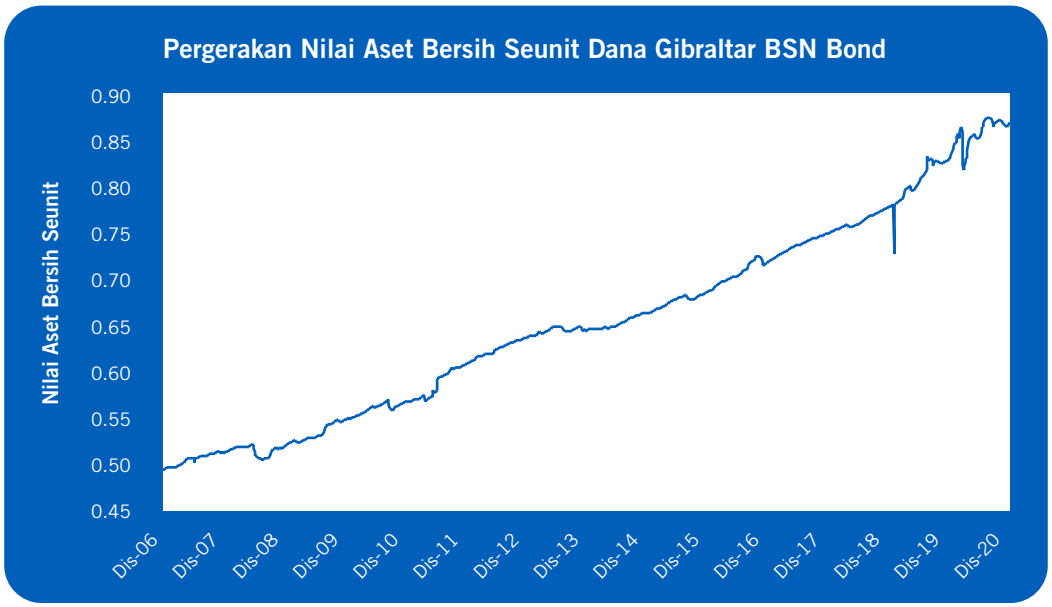

**Komposisi Portfolio Dana Gibraltar BSN AsiaEquity pada 31 Disember 2020**



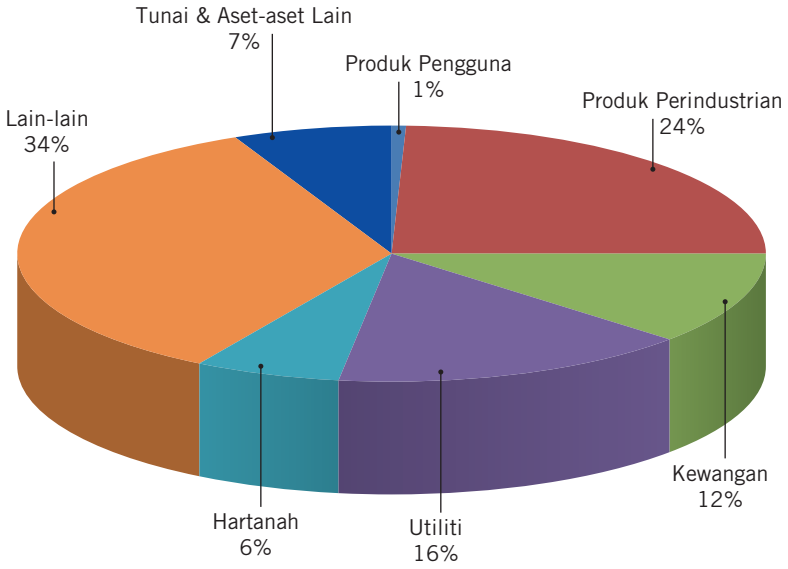
# PRESTASI DANA (SAMBUNGAN)

## DANA GIBRALTAR BSN BOND

Nilai aset bersih seunit Dana Gibraltar BSN Bond meningkat sebanyak 84.27% sejak penubuhannya (29 September 2005 RM0.4750 kepada 31 Disember 2020 RM0.8753). Bagi tempoh 1 Januari 2020 hingga 31 Disember 2020, Dana Gibraltar BSN Bond meningkat sebanyak 5.1%.




**Komposisi Portfolio Dana Gibraltar BSN Bond pada 31 Disember 2020**



# JADUAL
## PERBANDINGAN PRESTASI PADA 31 DISEMBER 2020

### DANA GIBRALTAR BSN AGGRESSIVE

| | 31 Dis 20 | 31 Dis 19 | 31 Dis 18 | 31 Dis 17 | 31 Dis 16 |
|---|---|---|---|---|---|
| Komposisi Dana mengikut sektor dan kategori pelaburan | | | | | |
| | % | % | % | % | % |
| **Ekuiti** | | | | | |
| Pembinaan | - | - | 0.05 | 9.43 | 15.82 |
| Produk Pengguna | 40.71 | 22.08 | 19.47 | 21.16 | 8.66 |
| Kewangan | - | - | - | - | - |
| Produk Perindustrian | 27.76 | 43.56 | 38.27 | 14.56 | 9.26 |
| Infrastruktur | - | - | - | - | 4.85 |
| Perladangan | - | - | - | - | - |
| Hartanah | - | - | - | 7.48 | 3.70 |
| Pengangkutan & Logistik | 3.26 | - | - | - | - |
| Teknologi | 20.30 | 25.44 | 27.80 | 9.54 | 6.87 |
| Telekomunikasi | - | - | 2.15 | 2.07 | - |
| Perdagangan/Perkhidmatan | 1.71 | 4.02 | 5.69 | 31.61 | 35.56 |
| | **93.74** | **95.10** | **95.85** | **84.72** | **84.43** |
| Tunai & Deposit | 8.66 | 6.79 | 6.57 | 2.26 | 15.86 |
| Aset-aset lain | 0.56 | 0.15 | - | 2.53 | 0.26 |
| Liabiliti | (2.96) | (2.04) | - | (0.64) | (0.84) |
| **Jumlah** | **100.00** | **100.00** | **100.00** | **100.00** | **100.00** |
| Jumlah NAB (RM) | 78,578,311 | 64,669,124 | 48,716,812 | 60,049,710 | 51,438,742 |
| Bilangan Unit | 21,296,479 | 21,529,120 | 22,180,863 | 22,995,217 | 23,901,842 |
| NAB (RM) Seunit | 3.6897 | 3.0038 | 2.1963 | 2.6114 | 2.1520 |
| NAB (RM) tertinggi seunit sepanjang tahun kewangan | 3.7560 | 3.0311 | 2.7588 | 2.7567 | 2.2615 |
| NAB (RM) terendah seunit sepanjang tahun kewangan | 1.7722 | 2.1296 | 2.1086 | 2.1568 | 2.0653 |
| **Jumlah Pulangan Dana** | | | | | |
| Pertumbuhan Modal | 22.84% | 36.77% | -15.90% | 21.35% | 0.19% |
| Agihan Pendapatan | - | - | - | - | - |
| Jumlah Pulangan Tahunan | 22.84% | 36.77% | -15.90% | 0.19% | 22.54% |
| **Prestasi indeks tanda aras yang berkenaan** | | | | | |
| Indeks Emas FBM | 3.90% | -1.77% | -10.90% | 12.87% | -2.77% |
| **Purata Pulangan Tahunan** | | | | | |
| | **Jumlah Pulangan Purata Dana** | **Purata Tanda Asas Pulangan** | | | |
| Setahun | 22.84% | 3.90% | | | |
| Tiga Tahun | 13.76% | -3.03% | | | |
| Lima Tahun | 14.36% | -0.06% | | | |
| Sejak penubuhan 1 April 2005 | 42.94% | 6.38% | | | |
| **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 2020 (SAMBUNGAN)

### DANA GIBRALTAR BSN STRATEGIC

| | 31 Dis 20 | 31 Dis 19 | 31 Dis 18 | 31 Dis 17 | 31 Dis 16 |
|---|---|---|---|---|---|
| Komposisi Dana mengikut sektor dan kategori pelaburan | | | | | |
| | % | % | % | % | % |
| **Ekuiti** | | | | | |
| Pembinaan | 1.14 | 2.11 | 2.14 | 12.62 | 12.50 |
| Produk Pengguna | 18.10 | 28.22 | 25.45 | 7.92 | 2.45 |
| Kewangan | 9.90 | 0.50 | - | 10.28 | 3.10 |
| Produk Perindustrian | 21.57 | 32.59 | 7.67 | 25.18 | 19.85 |
| Perladangan | - | 4.87 | - | - | 5.06 |
| Infrastruktur | - | - | - | - | 2.03 |
| Amanah Pelaburan Harta Tanah | 1.32 | - | - | - | - |
| Hartanah | - | 3.52 | 2.07 | 7.64 | 4.64 |
| Syarikat Pemerolehan Tujuan Khas | - | - | - | - | - |
| Teknologi | 25.59 | 16.54 | 2.69 | 4.45 | 2.30 |
| Telekomunikasi | - | - | - | 1.08 | - |
| Perdagangan/Perkhidmatan | 19.36 | 9.50 | 41.67 | 25.91 | 29.53 |
| Amanah | - | - | - | - | - |
| | **96.98** | **97.85** | **81.70** | **95.08** | **81.46** |
| Tunai & Deposit | 6.76 | 4.69 | 20.35 | 8.46 | 18.08 |
| Aset-aset lain | 1.67 | 0.12 | - | - | 0.69 |
| Liabiliti | (5.41) | (2.66) | (2.05) | (3.54) | (0.23) |
| **Jumlah** | **100.00** | **100.00** | **100.00** | **100.00** | **100.00** |
| Jumlah NAB (RM) | 97,595,624 | 72,128,934 | 48,041,259 | 53,652,002 | 48,247,206 |
| Bilangan Unit | 27,192,115 | 27,959,551 | 28,675,229 | 28,857,216 | 29,236,947 |
| NAB (RM) Seunit | 3.5891 | 2.5798 | 1.6754 | 1.8592 | 1.6502 |
| NAB (RM) tertinggi seunit sepanjang tahun kewangan | 3.6028 | 2.5999 | 1.9704 | 1.8915 | 0.6431 |
| NAB (RM) terendah seunit sepanjang tahun kewangan | 1.6212 | 1.6204 | 1.9561 | 1.6587 | 0.5935 |
| **Jumlah Pulangan Dana** | | | | | |
| Pertumbuhan Modal | 39.12% | 53.98% | -9.89% | 12.67% | -0.40% |
| Agihan Pendapatan | - | - | - | - | - |
| Jumlah Pulangan Tahunan | 39.12% | 53.98% | -9.89% | 12.67% | -0.40% |
| **Prestasi indeks tanda aras yang berkenaan** | | | | | |
| Indeks Emas FBM | 3.90% | -1.80% | -10.90% | 12.87% | -2.77% |
| **Purata Pulangan Tahunan** | | | | | |
| | **Jumlah Pulangan Purata Dana** | **Purata Tanda Asas Pulangan** | | | |
| Setahun | 39.12% | 3.90% | | | |
| Tiga Tahun | 31.02% | -3.03% | | | |
| Lima Tahun | 23.33% | -0.06% | | | |
| Sejak penubuhan 1 April 2005 | 41.59% | 6.38% | | | |
| **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 2020 (SAMBUNGAN)

### DANA GIBRALTAR BSN ASIAEQUITY

| | 31 Dis 20 | 31 Dis 19 | 31 Dis 18 | 31 Dis 17 | 31 Dis 16 |
|---|---|---|---|---|---|
| Komposisi Dana mengikut sektor dan kategori pelaburan | % | % | % | % | % |
| **Ekuiti – Asing** | | | | | |
| Produk Pengguna | - | - | - | 2.33 | - |
| Pembinaan | - | - | - | - | 6.72 |
| Tenaga | - | - | - | - | - |
| Kewangan | - | - | - | 9.46 | - |
| Industri Makanan dan Bebas Alkohol | - | - | - | - | 2.43 |
| Penjagaan Kesihatan | - | - | - | - | - |
| Hotel | - | - | - | - | - |
| Perindustrian | - | - | - | 1.85 | - |
| Infrastruktur | - | - | - | - | - |
| Teknologi Maklumat | - | - | - | - | - |
| Insurans | - | - | - | 2.45 | 4.23 |
| Bahan-bahan | - | - | - | - | - |
| Farmasi & Kosmetik | - | - | - | - | - |
| Perladangan | - | - | - | 2.00 | - |
| Hartanah | - | - | - | 1.94 | - |
| Amanah Hartanah | - | - | - | - | - |
| Teknologi | - | - | - | 6.06 | - |
| Pengangkutan | - | - | - | 4.41 | 5.17 |
| Perkhidmatan Telekom | - | - | - | 4.09 | 7.77 |
| Perdagangan dan Perkhidmatan | - | - | - | 5.32 | 2.46 |
| Utiliti | - | - | - | - | 2.48 |
| **Sub Jumlah** | **-** | **-** | **39.91** | **31.26** | **39.26** |
| **Ekuiti - Malaysia** | | | | | |
| Pembinaan | - | - | - | 3.33 | 4.06 |
| Produk Pengguna | - | - | - | 6.74 | 5.46 |
| Kewangan | - | - | - | 17.28 | 8.93 |
| Produk Perindustrian | - | - | - | 7.05 | 5.46 |
| Infrastruktur | - | - | - | - | 2.79 |
| Perladangan | - | - | - | - | 5.66 |
| Hartanah | - | - | - | 1.83 | 2.28 |
| Waran | - | - | - | - | 0.03 |
| Perdagangan/Perkhidmatan | - | - | - | 11.47 | 13.22 |
| Teknologi | - | - | - | 2.62 | - |
| Amanah Pelaburan Hartanah (REITs) | - | - | - | 1.14 | 0.47 |
| **Sub Jumlah** | **-** | **-** | **51.46** | **48.36** | **47.40** |
| Tunai & Deposit | 103.01 | 101.31 | 83.01 | 0.14 | 18.84 |
| Aset-aset lain | - | 0.03 | 16.99 | 9.01 | 1.60 |
| Liabiliti | (3.01) | (1.34) | - | (0.52) | (0.06) |
| **Jumlah** | **100.00** | **100.00** | **100.00** | **100.00** | **100.00** |
| Jumlah NAB (RM) | 66,626,748 | 54,840,481 | 17,428,794 | 20,252,241 | 18,303,380 |
| Bilangan Unit | 74,348,495 | 78,154,211 | 28,285,505 | 28,900,631 | 29,201,849 |
| NAB (RM) Seunit | 0.8961 | 0.7017 | 0.6162 | 0.7008 | 0.6267 |
| NAB (RM) tertinggi seunit sepanjang tahun kewangan | 0.8959 | 0.7108 | 0.7261 | 0.7051 | 0.6431 |
| NAB (RM) terendah seunit sepanjang tahun kewangan | 0.6218 | 0.6054 | 0.606 | 0.6284 | 0.5935 |

# JADUAL
## PERBANDINGAN PRESTASI PADA 31 DISEMBER 2020 (SAMBUNGAN)

**DANA GIBRALTAR BSN ASIAEQUITY** (sambungan)

| | 31 Dis 20 | 31 Dis 19 | 31 Dis 18 | 31 Dis 17 | 31 Dis 16 |
|---|---|---|---|---|---|
| **Jumlah Pulangan Dana** | | | | | |
| Pertumbuhan Modal | 27.71% | 13.88% | -12.07% | 11.82% | -1.60% |
| Agihan Pendapatann | - | - | - | - | - |
| Jumlah Pulangan Tahunan | 27.71% | 13.88% | -12.07% | 11.82% | -1.60% |
| **Prestasi indeks tanda aras yang berkenaan** | | | | | |
| Indeks MSCI AC Asia kecuali Jepun (MYR)* | 20.40% | 14.57% | -13.30% | 19.36% | 2.57% |
| **Purata Pulangan Tahunan** | | | | | |
| | **Jumlah Pulangan Purata Dana** | **Purata Tanda Asas Pulangan** | | | |
| Setahun | 27.71% | 20.40% | | | |
| Tiga Tahun | 9.29% | 6.47% | | | |
| Lima Tahun | 8.14% | 9.12% | | | |
| Sejak penubuhan 4 Ogos 2005 | 6.15% | 11.38% | | | |
| **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 | | | | | |
| ** Penanda aras berkuatkuasa dari 7 Jan 2019. Sebelum ini, penanda aras adalah 50% FBM Emas Index + 50% MSCI AC Far East kecuali Jepun (MYR)* | | | | | |
| ** Tanda aras diukur berdasarkan Ringgit Malaysia* | | | | | |

# JADUAL
## PERBANDINGAN PRESTASI PADA 31 DISEMBER 2020 (SAMBUNGAN)

### DANA GIBRALTAR BSN BOND

| | 31 Dis 20 | 31 Dis 19 | 31 Dis 18 | 31 Dis 17 | 31 Dis 16 |
|---|---|---|---|---|---|
| Komposisi Dana mengikut sektor dan kategori pelaburan | % | % | % | % | % |
| **Hutang Sekuriti** | | | | | |
| Pembinaan | - | - | 6.75 | 7.39 | 7.08 |
| Pengguna | 0.62 | 3.33 | - | - | - |
| Perindustrian | 24.38 | 17.63 | - | - | - |
| Pelbagai | - | - | 5.57 | 6.10 | - |
| Kewangan | 11.68 | 18.23 | 33.21 | 42.53 | 37.78 |
| Perjudian | - | - | - | - | - |
| Infrastruktur | - | - | - | - | - |
| Lain-lain | 34.56 | 26.73 | - | - | - |
| Perladangan | - | - | 1.50 | 1.63 | 4.81 |
| Hartanah & Harta Tanah | 6.32 | 6.89 | - | - | - |
| Runcit | - | - | - | - | - |
| Perkhidmatan | - | - | - | - | - |
| Telekomunikasi | - | - | - | - | - |
| Jalan Raya Bertol | - | - | - | - | 9.40 |
| Utiliti-Tenaga | 15.58 | 20.96 | 26.37 | 32.90 | 23.45 |
| | **93.14** | **93.77** | **73.40** | **90.55** | **82.52** |
| Tunai & Deposit, Aset-aset Lain & Liabiliti | 6.86 | 6.23 | 26.60 | 9.45 | 17.48 |
| **Jumlah** | **100.00** | **100.00** | **100.00** | **100.00** | **100.00** |
| Jumlah NAB (RM) | 32,905,464 | 30,460,621 | 13,552,038 | 12,357,699 | 12,491,563 |
| Bilangan Unit | 37,593,938 | 36,556,537 | 17,254,132 | 16,429,881 | 17,332,419 |
| NAB (RM) Seunit | 0.8753 | 0.8332 | 0.7854 | 0.7521 | 0.7207 |
| NAB (RM) tertinggi seunit sepanjang tahun kewangan | 0.8752 | 0.8328 | 0.7792 | 0.7521 | 0.7255 |
| NAB (RM) terendah seunit sepanjang tahun kewangan | 0.8182 | 0.7286 | 0.7512 | 0.721 | 0.6877 |
| **Jumlah Pulangan Dana** | | | | | |
| Pertumbuhan Modal | 5.05% | 15.61% | 14.22% | 13.30% | 4.81% |
| Agihan Pendapatan | - | - | - | - | - |
| Jumlah Pulangan Tahunan | 5.05% | 15.61% | 14.22% | 13.30% | 4.81% |
| **Prestasi indeks tanda aras yang berkenaan** | | | | | |
| Kadar Deposit Tetap Maybank + 150 mata asas setahun* | 3.70% | 4.69% | 4.90% | 4.59% | 4.80% |

# JADUAL
## PERBANDINGAN PRESTASI PADA 31 DISEMBER 2020 (SAMBUNGAN)

**DANA GIBRALTAR BSN BOND** (sambungan)

| | 31 Dis 20 | 31 Dis 19 | 31 Dis 18 | 31 Dis 17 | 31 Dis 16 |
|---|---|---|---|---|---|
| **Purata Pulangan Tahunan** | | | | | |
| | **Jumlah Pulangan Purata Dana** | **Purata Tanda Asas Pulangan** | | | |
| Setahun | 5.05% | 3.70% | | | |
| Tiga Tahun | 5.46% | 4.43% | | | |
| Lima Tahun | 5.46% | 4.52% | | | |
| Sejak penubuhan 29 September 2005 | 5.52% | 4.67% | | | |
| **Yuran pengurusan dana** | | | | | |
| Yuran pengurusan dana sebanyak 1 % setahun daripada Nilai Aset Bersih dikenakan ke atas Dana Gibraltar BSN Bond. | | | | | |
| **Komisen transaksi ("Soft Commissions") diterima dari broker** | | | | | |
| TIADA | | | | | |

** Berdasarkan 150 mata asas melebihi kadar Simpanan Tetap Setahun Maybank*

# KENYATAAN
## PENGURUS

**DANA BERKAITAN PELABURAN**

**Dana-dana Berkaitan Pelaburan Gibraltar BSN terdiri daripada**

**Dana Gibraltar BSN Aggressive**
**Dana Gibraltar BSN Strategic**
**Dana Gibraltar BSN AsiaEquity**
**Dana Gibraltar BSN Bond**
*(selepas ini dirujuk secara kolektifnya sebagai "Dana-dana")*

Saya, Lee Kok Wah, sebagai Ketua Pegawai Eksekutif Gibraltar BSN Life Berhad, dengan ini menyatakan bahawa, menurut pendapat Pengurus Dana-dana, maklumat kewangan Dana-dana seperti yang dibentangkan pada muka surat 24 hingga 37, 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,

**Lee Kok Wah**
Ketua Pegawai Eksekutif

Kuala Lumpur
17 Februari 2021

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

**DANA GIBRALTAR BSN AGGRESSIVE**
**DANA GIBRALTAR BSN STRATEGIC**
**DANA GIBRALTAR BSN ASIAEQUITY**
**DANA GIBRALTAR BSN BOND**
*(selepas ini dirujuk secara kolektifnya sebagai "Dana-dana")*

**LAPORAN AUDIT BERKENAAN MAKLUMAT KEWANGAN**

**Pendapat**

Kami telah mengaudit maklumat kewangan Dana-dana, yang terdiri daripada penyata aset dan liabiliti pada 31 Disember 2020, 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 24 hingga 37.

Pada pendapat kami, maklumat kewangan Dana-dana yang disertakan bagi tahun kewangan berakhir 31 Disember 2020 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 pengedaran 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 DANA-DANA BERKAITAN PELABURAN GIBRALTAR BSN LIFE BERHAD TERDIRI DARIPADA (SAMBUNGAN)

**DANA GIBRALTAR BSN AGGRESSIVE**
**DANA GIBRALTAR BSN STRATEGIC**
**DANA GIBRALTAR BSN ASIAEQUITY**
**DANA GIBRALTAR BSN BOND**
*(selepas ini dirujuk secara kolektifnya sebagai "Dana-dana")*

**LAPORAN 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) Mengenal pasti 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 pelangkauan kawalan dalaman.

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

**DANA GIBRALTAR BSN AGGRESSIVE**
**DANA GIBRALTAR BSN STRATEGIC**
**DANA GIBRALTAR BSN ASIAEQUITY**
**DANA GIBRALTAR BSN BOND**
*(selepas ini dirujuk secara kolektifnya sebagai "Dana-dana")*

**LAPORAN AUDIT BERKENAAN MAKLUMAT KEWANGAN** (sambungan)

**Tanggungjawab Juruaudit terhadap pengauditan maklumat kewangan** (sambungan)

(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 Dana-dana.

(c) Menilai kesesuaian dasar-dasar perakaunan yang digunakan dan kemunasabahan anggaran perakaunan dan pendedahan berkaitan yang dibuat oleh Pengurus.

(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 Dana-dana 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 pemasaan audit dan penemuan audit penting, termasuk sebarang kekurangan yang ketara dalam kawalan dalaman yang dikenal pasti semasa pengauditan kami.

**PRICEWATERHOUSECOOPERS PLT**
LLP 0014401-LCA & AF 1146
Akauntan Bertauliah

Kuala Lumpur
17 Februari 2021

# PENYATA
## ASET DAN LIABILITI PADA 31 DISEMBER 2020

### DANA GIBRALTAR BSN AGGRESSIVE

| | 2020 (RM) | 2019 (RM) |
|---|---|---|
| Pelaburan | | |
| Sekuriti ekuiti syarikat, disebut harga di Malaysia | 73,657,679 | 61,502,192 |
| Jumlah belum diterima daripada Pengurus | 280,139 | - |
| Aset-aset lain | 7,118,402 | 4,489,208 |
| **Jumlah Aset** | **81,056,220** | **65,991,400** |
| Liabiliti cukai tertunda | 2,468,163 | 1,261,611 |
| Jumlah belum dibayar kepada Pengurus | - | 55,806 |
| Liabiliti lain | 9,746 | 4,859 |
| **Jumlah Liabiliti** | **2,477,909** | **1,322,276** |
| **Nilai Aset Bersih Dana** | **78,578,311** | **64,669,124** |
| **Diwakili oleh:** | | |
| Modal pemegang polisi | 12,046,956 | 12,743,214 |
| Pendapatan yang tidak diagihkan dihantar ke hadapan | 66,531,355 | 51,925,910 |
| **Dana pemegang polisi** | **78,578,311** | **64,669,124** |
| **Bilangan unit dalam edaran** | **21,296,479** | **21,529,120** |
| **Nilai Aset Bersih Seunit (RM)** | **3.6897** | **3.0038** |

*Nota-nota yang disertakan merupakan sebahagian daripada maklumat kewangan.*

# PENYATA
## ASET DAN LIABILITI PADA 31 DISEMBER 2020 (SAMBUNGAN)

### DANA GIBRALTAR BSN STRATEGIC

| | 2020 (RM) | 2019 (RM) |
|---|---|---|
| Pelaburan | | |
| Sekuriti ekuiti syarikat, disebut harga di Malaysia | 94,642,147 | 70,580,707 |
| Aset-aset lain | 6,787,674 | 3,469,675 |
| **Jumlah Aset** | **101,429,821** | **74,050,382** |
| Liabiliti cukai tertunda | 2,429,002 | 1,819,623 |
| Jumlah belum dibayar kepada Pengurus | 1,395,450 | 96,966 |
| Liabiliti lain | 9,745 | 4,859 |
| **Jumlah Liabiliti** | **3,834,197** | **1,921,448** |
| **Nilai Aset Bersih Dana** | **97,595,624** | **72,128,934** |
| **Diwakili oleh:** | | |
| Modal pemegang polisi | 17,003,452 | 19,315,558 |
| Pendapatan yang tidak diagihkan dihantar ke hadapan | 80,592,172 | 52,813,376 |
| **Dana pemegang polisi** | **97,595,624** | **72,128,934** |
| **Bilangan unit dalam edaran** | **27,192,115** | **27,959,551** |
| **Nilai Aset Bersih Seunit (RM)** | **3.5891** | **2.5798** |

*Nota-nota yang disertakan merupakan sebahagian daripada maklumat kewangan.*

# PENYATA
## ASET DAN LIABILITI PADA 31 DISEMBER 2020 (SAMBUNGAN)

### DANA GIBRALTAR BSN ASIAEQUITY

| | 2020 (RM) | 2019 (RM) |
|---|---|---|
| Pelaburan | | |
| Amanah Saham, di dalam Malaysia | 68,630,074 | 55,561,216 |
| Tunai dan deposit | | |
| Tunai di bank | - | 16,489 |
| **Jumlah Aset** | **68,630,074** | **55,577,705** |
| Liabiliti cukai tertunda | 1,928,823 | 607,606 |
| Jumlah belum dibayar kepada Pengurus | 64,600 | 124,604 |
| Liabiliti lain | 9,903 | 5,016 |
| **Jumlah Liabiliti** | **2,003,326** | **737,226** |
| **Nilai Aset Bersih Dana** | **66,626,748** | **54,840,479** |
| **Diwakili oleh:** | | |
| Modal pemegang polisi | 38,934,796 | 41,838,737 |
| Pendapatan yang tidak diagihkan dihantar ke hadapan | 27,691,952 | 13,001,742 |
| **Dana pemegang polisi** | **66,626,748** | **54,840,479** |
| **Bilangan unit dalam edaran** | **74,348,495** | **78,154,211** |
| **Nilai Aset Bersih Seunit (RM)** | **0.8961** | **0.7017** |

*Nota-nota yang disertakan merupakan sebahagian daripada maklumat kewangan.*

# PENYATA
## ASET DAN LIABILITI PADA 31 DISEMBER 2020 (SAMBUNGAN)

### DANA GIBRALTAR BSN BOND

| | 2020 (RM) | 2019 (RM) |
|---|---|---|
| Pelaburan | | |
| Sekuriti hutang korporat tidak disebut harga | 30,982,228 | 28,907,714 |
| Tunai dan deposit | | |
| Deposit tetap dan panggilan | 1,832,395 | 1,401,222 |
| Aset cukai tertunda | - | 70 |
| Jumlah belum diterima daripada Pengurus | 125,890 | 114,166 |
| Aset-aset lain | 10,215 | 42,413 |
| **Jumlah Aset** | **32,950,728** | **30,465,585** |
| Liabiliti cukai tertunda | 35,414 | - |
| Liabiliti lain | 9,850 | 4,964 |
| **Jumlah Liabiliti** | **45,264** | **4,964** |
| **Nilai Aset Bersih Dana** | **32,905,464** | **30,460,621** |
| **Diwakili oleh:** | | |
| Modal pemegang polisi | 26,154,854 | 25,137,263 |
| Pendapatan yang tidak diagihkan dihantar ke hadapan | 6,750,610 | 5,323,358 |
| **Dana pemegang polisi** | **32,905,464** | **30,460,621** |
| **Bilangan unit dalam edaran** | **37,593,938** | **36,556,537** |
| **Nilai Aset Bersih Seunit (RM)** | **0.8753** | **0.8332** |

*Nota-nota yang disertakan merupakan sebahagian daripada maklumat kewangan.*

# PENYATA
## PENDAPATAN DAN PERBELANJAAN
### BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2020

**DANA GIBRALTAR BSN AGGRESSIVE**

| | 2020 (RM) | 2019 (RM) |
|---|---|---|
| Pendapatan Pelaburan Bersih | | |
| Pendapatan faedah | 116,389 | 146,993 |
| Pendapatan dividen | 1,224,833 | 1,187,315 |
| | 1,341,222 | 1,334,308 |
| Keuntungan daripada penjualan pelaburan | 646,425 | 1,809,427 |
| Keuntungan modal belum direalisasi daripada pelaburan | 15,081,907 | 16,964,311 |
| **Jumlah Pendapatan** | **17,069,554** | **20,108,046** |
| Caj pelaburan | (1,198,984) | (1,065,412) |
| Perbelanjaan pengurusan | (13,463) | (16,573) |
| **Jumlah Perbelanjaan** | **(1,212,447)** | **(1,081,985)** |
| **Lebihan pendapatan atas perbelanjaan sebelum cukai** | **15,857,107** | **19,026,061** |
| Cukai | (1,251,662) | (1,168,009) |
| **Lebihan pendapatan atas perbelanjaan selepas cukai** | **14,605,445** | **17,858,052** |
| **Pendapatan yang tidak diagihkan dibawa ke hadapan** | **51,925,910** | **34,067,858** |
| **Pendapatan yang tidak diagihkan dihantar ke hadapan** | **66,531,355** | **51,925,910** |

*Nota-nota yang disertakan merupakan sebahagian daripada maklumat kewangan.*

# PENYATA
## PENDAPATAN DAN PERBELANJAAN
### BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2020 (SAMBUNGAN)

**DANA GIBRALTAR BSN STRATEGIC**

| | 2020 (RM) | 2019 (RM) |
|---|---|---|
| Pendapatan Pelaburan Bersih | | |
| Pendapatan faedah | 87,201 | 115,770 |
| Pendapatan dividen | 1,561,546 | 1,380,648 |
| | 1,648,747 | 1,496,418 |
| Keuntungan daripada penjualan pelaburan | 22,559,828 | 8,022,739 |
| Keuntungan modal belum direalisasi daripada pelaburan | 7,617,232 | 19,583,493 |
| **Jumlah Pendapatan** | **31,825,807** | **29,102,650** |
| Caj pelaburan | (1,651,499) | (1,482,852) |
| Perbelanjaan pengurusan | (16,241) | (21,188) |
| **Jumlah Perbelanjaan** | **(1,667,740)** | **(1,504,040)** |
| **Lebihan pendapatan atas perbelanjaan sebelum cukai** | **30,158,067** | **27,598,610** |
| Cukai | (2,379,271) | (1,867,696) |
| **Lebihan pendapatan atas perbelanjaan selepas cukai** | **27,778,796** | **25,730,914** |
| **Pendapatan yang tidak diagihkan dibawa ke hadapan** | **52,813,376** | **27,082,462** |
| **Pendapatan yang tidak diagihkan dihantar ke hadapan** | **80,592,172** | **52,813,376** |

*Nota-nota yang disertakan merupakan sebahagian daripada maklumat kewangan.*

# PENYATA
## PENDAPATAN DAN PERBELANJAAN
### BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2020 (SAMBUNGAN)

**DANA GIBRALTAR BSN ASIAEQUITY**

| | 2020 (RM) | 2019 (RM) |
|---|---|---|
| Pendapatan Pelaburan Bersih | | |
| Pendapatan faedah | - | 15,125 |
| Keuntungan modal belum direalisasi daripada pelaburan | 16,026,513 | 8,083,780 |
| Keuntungan tidak direalisasi daripada pertukaran wang asing | - | 93,893 |
| **Jumlah Pendapatan** | **16,026,513** | **8,192,798** |
| Kerugian direalisasi daripada pertukaran wang asing | - | (105,016) |
| Caj pelaburan | - | (46,296) |
| Perbelanjaan pengurusan | (4,887) | (4,864) |
| **Jumlah Perbelanjaan** | **(4,887)** | **(156,176)** |
| **Lebihan pendapatan atas perbelanjaan sebelum cukai** | **16,021,626** | **8,036,622** |
| Cukai | (1,331,416) | (352,256) |
| **Lebihan pendapatan atas perbelanjaan selepas cukai** | **14,690,210** | **7,684,366** |
| **Pendapatan yang tidak diagihkan dibawa ke hadapan** | **13,001,742** | **5,317,376** |
| **Pendapatan yang tidak diagihkan dihantar ke hadapan** | **27,691,952** | **13,001,742** |

*Nota-nota yang disertakan merupakan sebahagian daripada maklumat kewangan.*

# PENYATA
## PENDAPATAN DAN PERBELANJAAN
### BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2020 (SAMBUNGAN)

**DANA GIBRALTAR BSN BOND**

| | 2020 (RM) | 2019 (RM) |
|---|---|---|
| Pendapatan Pelaburan Bersih | | |
| Pendapatan faedah | 1,340,956 | 1,193,589 |
| Keuntungan daripada penjualan pelaburan | 147,365 | 492,460 |
| Keuntungan modal belum direalisasi daripada pelaburan | 443,553 | 645,519 |
| **Jumlah Pendapatan** | **1,931,874** | **2,331,568** |
| Kerugian modal belum direalisasi daripada pelaburan | - | - |
| Caj pelaburan | (335,177) | (310,804) |
| Perbelanjaan pengurusan | (20,576) | (4,876) |
| **Jumlah Perbelanjaan** | **(355,753)** | **(315,680)** |
| **Lebihan pendapatan atas perbelanjaan sebelum cukai** | **1,576,121** | **2,015,888** |
| Cukai | (148,869) | (121,933) |
| **Lebihan pendapatan atas perbelanjaan selepas cukai** | **1,427,252** | **1,893,955** |
| **Pendapatan yang tidak diagihkan dibawa ke hadapan** | **5,323,358** | **3,429,403** |
| **Pendapatan yang tidak diagihkan dihantar ke hadapan** | **6,750,610** | **5,323,358** |

*Nota-nota yang disertakan merupakan sebahagian daripada maklumat kewangan.*

# PENYATA
## PERUBAHAN DALAM NILAI ASET BERSIH
### BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2020

| | DANA GIBRALTAR BSN AGGRESSIVE | | DANA GIBRALTAR BSN STRATEGIC | | DANA GIBRALTAR BSN ASIAEQUITY | |
|---|---|---|---|---|---|---|
| | 2020 (RM) | 2019 (RM) | 2020 (RM) | 2019 (RM) | 2020 (RM) | 2019 (RM) |
| **Nilai Aset Bersih Dana pada awal tahun kewangan** | **64,669,124** | **48,716,812** | **72,128,934** | **48,041,259** | **54,840,481** | **17,428,794** |
| Jumlah diterima daripada unit-unit yang dicipta | 12,439,676 | 10,474,382 | 10,407,177 | 10,356,383 | 3,278,674 | 34,754,078 |
| Jumlah dibayar bagi unit-unit yang dibatalkan | (13,135,934) | (12,380,122) | (12,719,283) | (11,999,622) | (6,182,617) | (5,026,757) |
| Lebihan/(defisit) pendapatan atas perbelanjaan selepas cukai | 730,091 | 2,250,886 | 20,770,943 | 7,714,100 | (15,085) | 41,801 |
| Keuntungan pelaburan belum direalisasi selepas cukai | 13,875,354 | 15,607,166 | 7,007,853 | 18,016,814 | 14,705,295 | 7,642,565 |
| **Nilai Aset Bersih Dana pada akhir tahun kewangan** | **78,578,311** | **64,669,124** | **97,595,624** | **72,128,934** | **66,626,748** | **54,840,481** |

*Nota-nota yang disertakan merupakan sebahagian daripada maklumat kewangan.*

# PENYATA
## PERUBAHAN DALAM NILAI ASET BERSIH
### BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2020 (SAMBUNGAN)

| | DANA GIBRALTAR BSN BOND | |
|---|---|---|
| | 2020 (RM) | 2019 (RM) |
| **Nilai Aset Bersih Dana pada awal tahun kewangan** | **30,460,621** | **13,552,038** |
| Jumlah diterima daripada unit-unit yang dicipta | 5,677,090 | 20,290,084 |
| Jumlah dibayar bagi unit-unit yang dibatalkan | (4,659,499) | (5,275,456) |
| Lebihan pendapatan atas perbelanjaan selepas cukai | 1,019,183 | 1,281,274 |
| Keuntungan/(kerugian) pelaburan belum direalisasi selepas cukai | 408,069 | 612,681 |
| **Nilai Aset Bersih Dana pada akhir tahun kewangan** | **32,905,464** | **30,460,621** |

*Nota-nota yang disertakan merupakan sebahagian daripada maklumat kewangan.*

# NOTA-NOTA
## KEPADA MAKLUMAT KEWANGAN PADA 31 DISEMBER 2020

### 1 AKTIVITI-AKTIVITI UTAMA

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

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

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

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

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

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

### 2 DASAR-DASAR PERAKAUNAN PENTING

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

**(a) Asas penyediaan**

Mengikut semua aspek penting, maklumat kewangan Dana-dana telah disediakan selaras dengan dasar-dasar perakaunan seperti yang dinyatakan dalam Nota 2(b) hingga 2(h) bagi maklumat kewangan dan Garis Panduan Perniagaan 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.

# NOTA-NOTA
## KEPADA MAKLUMAT KEWANGAN PADA 31 DISEMBER 2020 (SAMBUNGAN)

**2 DASAR-DASAR PERAKAUNAN PENTING** (sambungan)

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

**(b) Pelaburan**

**(i) Nilai saksama aset kewangan melalui untung dan rugi**

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

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

**(ii) Nilai saksama aset kewangan**

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

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

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

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

**(c) Pengiktirafan pendapatan**

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

Pendapatan dividen diiktiraf pada tarikh ex-dividen.

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

# NOTA-NOTA
## KEPADA MAKLUMAT KEWANGAN PADA 31 DISEMBER 2020 (SAMBUNGAN)

**2 DASAR-DASAR PERAKAUNAN PENTING** (sambungan)

**(d) Mata wang asing**

**(i) Mata wang fungsian dan pembentangan**

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

**(ii) Transaksi mata wang asing**

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 diserah 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 2020 (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 38 hingga 44 di dalam Laporan Prestasi Dana.

**4 JADUAL PRESTASI**

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

# BUTIR-BUTIR
## PELABURAN PADA 31 DISEMBER 2020

### DANA GIBRALTAR BSN AGGRESSIVE

| Nama Kaunter / Sektor | Jumlah Pegangan (Unit) | Kos Pelaburan (RM) | Nilai Pasaran (RM) | % daripada NAB |
|---|---|---|---|---|
| **PAPAN ACE** | | | | |
| **PRODUK PENGGUNA** | | | | |
| FOCUS POINT HOLDINGS BHD | 950,000 | 542,125 | 912,000 | 1.16 |
| PARLO BERHAD | 2,800,000 | 1,456,000 | 1,442,000 | 1.84 |
| | **3,750,000** | **1,998,125** | **2,354,000** | **3.00** |
| **PENJAGAAN KESIHATAN** | | | | |
| OPTIMAX HOLDINGS BHD | 1,679,000 | 1,132,150 | 1,553,075 | 1.98 |
| | **1,679,000** | **1,132,150** | **1,553,075** | **1.98** |
| **PRODUK PERINDUSTRIAN** | | | | |
| SOLARVEST HOLDINGS BHD | 330,600 | 261,703 | 624,834 | 0.80 |
| | **330,600** | **261,703** | **624,834** | **0.80** |
| **PAPAN UTAMA** | | | | |
| **PRODUK PERINDUSTRIAN** | | | | |
| GDB HOLDINGS BHD | 2,800,000 | 2,380,000 | 2,604,000 | 3.31 |
| | **2,800,000** | **2,380,000** | **2,604,000** | **3.31** |
| **PRODUK PENGGUNA** | | | | |
| BERJAYA FOOD | 1,146,300 | 1,815,827 | 1,788,228 | 2.28 |
| FORMOSA PROSONIC INDUSTRIES BHD | 1,336,100 | 1,702,365 | 3,032,947 | 3.86 |
| INNATURE BERHAD | 2,893,500 | 1,386,280 | 1,504,620 | 1.91 |
| JOHORE TIN BHD | 2,056,400 | 3,326,410 | 4,112,800 | 5.23 |
| LI HEN INDUSTRIES BHD | 510,400 | 1,556,667 | 2,026,288 | 2.58 |
| POH HUAT RESOURCES HOLDINGS BHD | 410,000 | 735,745 | 713,400 | 0.91 |
| PERAK TRANSIT BERHAD | 11,010,000 | 2,964,718 | 2,862,600 | 3.64 |
| POWER ROOT BERHAD | 1,282,000 | 1,900,479 | 2,525,540 | 3.21 |
| | **20,644,700** | **15,388,491** | **18,566,423** | **23.62** |
| **PENJAGAAN KESIHATAN** | | | | |
| DUOPHARMA BIOTECH BHD | 1,694,669 | 1,778,703 | 5,727,981 | 7.29 |
| PHARMANIAGA BHD | 757,700 | 1,551,484 | 3,788,500 | 4.82 |
| | **2,452,369** | **3,330,187** | **9,516,481** | **12.11** |

# BUTIR-BUTIR
## PELABURAN PADA 31 DISEMBER 2020 (SAMBUNGAN)

**DANA GIBRALTAR BSN AGGRESSIVE** (sambungan)

| Nama Kaunter / Sektor | Jumlah Pegangan (Unit) | Kos Pelaburan (RM) | Nilai Pasaran (RM) | % daripada NAB |
|---|---|---|---|---|
| **PAPAN UTAMA** (sambungan) | | | | |
| **PRODUK PERINDUSTRIAN & PERKHIDMATAN** | | | | |
| ATA IMS BERHAD | 416,000 | 729,816 | 981,760 | 1.25 |
| DUFU TECHNOLOGY CORP.BHD | 1,775,000 | 1,523,047 | 5,751,000 | 7.32 |
| FOUNDPAC GROUP BERHAD | 1,692,800 | 1,046,806 | 1,608,160 | 2.05 |
| HEVEABOARD BHD | 2,915,000 | 2,193,565 | 2,055,075 | 2.62 |
| MIECO CHIPBOARD BHD | 2,615,000 | 2,055,124 | 2,353,500 | 3.00 |
| PIE INDUSTRIAL BHD | 924,300 | 1,533,731 | 2,236,806 | 2.85 |
| THONG GUAN INDUSTRIES BHD | 1,423,200 | 2,621,421 | 3,600,696 | 4.58 |
| | **11,761,300** | **11,703,510** | **18,586,997** | **23.67** |
| **TEKNOLOGI** | | | | |
| D&O GREEN TECHNOLOGIES BERHAD | 1,460,000 | 865,902 | 3,314,200 | 4.22 |
| FRONTKEN CORPORATION BHD | 1,673,100 | 779,311 | 5,939,505 | 7.56 |
| PENTAMASTER CORPORATION BHD | 1,325,885 | 1,312,785 | 6,695,719 | 8.52 |
| | **4,458,985** | **2,957,998** | **15,949,424** | **20.30** |
| **TELEKOMUNIKASI & MEDIA** | | | | |
| OCK GROUP BHD | 2,711,000 | 1,509,635 | 1,219,950 | 1.55 |
| OCK GROUP BHD-RTS | 271,100 | 54,220 | 121,995 | 0.16 |
| OCK GROUP BHD-WB | 271,100 | - | - | - |
| | **3,253,200** | **1,563,855** | **1,341,945** | **1.71** |
| **PENGANGKUTAN & LOGISTIK** | | | | |
| POS MALAYSIA BHD | 1,760,000 | 1,643,428 | 2,112,000 | 2.69 |
| TASCO BERHAD | 150,000 | 446,190 | 448,500 | 0.57 |
| | **1,910,000** | **2,089,618** | **2,560,500** | **3.26** |
| **Jumlah Ekuiti** | **53,040,154** | **42,805,636** | **73,657,679** | **93.74** |
| **Tunai & Deposit** | | | 6,807,604 | 8.66 |
| **Aset-aset lain** | | | 441,670 | 0.56 |
| **Liabiliti** | | | (2,328,642) | (2.96) |
| **Jumlah** | | | 78,578,311 | 100.00 |

# BUTIR-BUTIR
## PELABURAN PADA 31 DISEMBER 2020 (SAMBUNGAN)

### DANA GIBRALTAR BSN STRATEGIC

| Nama Kaunter / Sektor | Jumlah Pegangan (Unit) | Kos Pelaburan (RM) | Nilai Pasaran (RM) | % daripada NAB |
|---|---|---|---|---|
| **PAPAN ACE** | | | | |
| **PRODUK PENGGUNA** | | | | |
| PARLO BERHAD | 2,600,000 | 1,352,000 | 1,339,000 | 1.37 |
| | **2,600,000** | **1,352,000** | **1,339,000** | **1.37** |
| **PAPAN UTAMA** | | | | |
| **PEMBINAAN** | | | | |
| GDB HOLDINGS BHD | 1,200,000 | 1,020,000 | 1,116,000 | 1.14 |
| | **1,200,000** | **1,020,000** | **1,116,000** | **1.14** |
| **PRODUK PENGGUNA** | | | | |
| JOHORE TIN BHD | 903,000 | 1,207,599 | 1,806,000 | 1.85 |
| MR D.I.Y. GROUP (M) BERHAD | 2,042,100 | 3,412,430 | 6,371,352 | 6.53 |
| NTPM HOLDINGS BHD | 1,000,000 | 764,800 | 750,000 | 0.77 |
| PERAK TRANSIT BERHAD | 5,000,000 | 1,375,000 | 1,300,000 | 1.33 |
| POWER ROOT BERHAD | 459,400 | 701,311 | 905,018 | 0.93 |
| | **9,404,500** | **7,461,141** | **11,132,370** | **11.41** |
| **KEWANGAN PERKHIDMATAN** | | | | |
| BURSA MALAYSIA BHD | 172,000 | 1,075,441 | 1,427,600 | 1.46 |
| CIMB GROUP HOLDINGS BERHAD | 1,032,000 | 3,734,478 | 4,427,280 | 4.54 |
| RHB BANK BHD | 461,000 | 2,355,384 | 2,512,450 | 2.57 |
| SYARIKAT TAKAFUL MALAYSIA KELUARGA BHD | 268,000 | 1,159,413 | 1,294,440 | 1.33 |
| | **1,933,000** | **8,324,715** | **9,661,770** | **9.90** |
| **PENJAGAAN KESIHATAN** | | | | |
| DUOPHARMA BIOTECH BHD | 473,192 | 608,012 | 1,599,389 | 1.64 |
| SUPERMAX CORPORATION BHD | 260,977 | 364,138 | 1,565,862 | 1.60 |
| TOP GLOVE CORPORATION BHD | 331,200 | 1,514,616 | 2,026,944 | 2.08 |
| | **1,065,369** | **2,486,766** | **5,192,195** | **5.32** |
| **PRODUK PERINDUSTRIAN & PERKHIDMATAN** | | | | |
| ATA IMS Berhad | 1,178,600 | 2,720,500 | 2,781,496 | 2.85 |
| CAHYA MATA SARAWAK BHD | 1,423,600 | 2,789,869 | 3,018,032 | 3.09 |
| DUFU TECHNOLOGY CORP.BHD | 2,292,230 | 1,995,068 | 7,426,825 | 7.61 |
| LOTTE CHEMICAL TITAN HOLDING BHD | 398,600 | 1,017,926 | 1,104,122 | 1.13 |
| SKP RESOURCES BHD | 746,000 | 1,041,530 | 1,596,440 | 1.64 |
| THONG GUAN INDUSTRIES BHD | 477,000 | 922,925 | 1,206,810 | 1.24 |
| V.S INDUSTRY BHD | 1,512,000 | 1,673,241 | 3,916,080 | 4.01 |
| | **8,028,030** | **12,161,057** | **21,049,805** | **21.57** |

# BUTIR-BUTIR
## PELABURAN PADA 31 DISEMBER 2020 (SAMBUNGAN)

**DANA GIBRALTAR BSN STRATEGIC** (sambungan)

| Nama Kaunter / Sektor | Jumlah Pegangan (Unit) | Kos Pelaburan (RM) | Nilai Pasaran (RM) | % daripada NAB |
|---|---|---|---|---|
| **PAPAN UTAMA** (sambungan) | | | | |
| **AMANAH PELABURAN HARTA TANAH** | | | | |
| SUNWAY REAL ESTATE INVESTMENT TRUST | 863,000 | 1,291,255 | 1,285,870 | 1.32 |
| | **863,000** | **1,291,255** | **1,285,870** | **1.32** |
| **TEKNOLOGI** | | | | |
| D&O GREEN TECHNOLOGIES BERHAD | 1,838,000 | 1,486,046 | 4,172,260 | 4.28 |
| FRONTKEN CORPORATION BHD | 1,989,100 | 2,875,032 | 7,061,305 | 7.24 |
| GREATECH TECHNOLOGY BERHAD | 288,000 | 1,033,944 | 2,620,800 | 2.69 |
| MY E.G. SERVICES BHD | 957,000 | 1,917,763 | 1,827,870 | 1.87 |
| PENTAMASTER CORPORATION BHD | 501,661 | 514,803 | 2,533,388 | 2.60 |
| UNISEM (M) BHD | 1,095,200 | 4,427,277 | 6,757,384 | 6.92 |
| | **6,668,961** | **12,254,866** | **24,973,007** | **25.60** |
| **TELEKOMUNIKASI & MEDIA** | | | | |
| AXIATA GROUP BHD | 819,000 | 3,090,639 | 3,030,300 | 3.10 |
| OCK GROUP BHD | 2,422,000 | 1,400,207 | 1,089,900 | 1.12 |
| OCK GROUP BHD-RTS | 242,200 | 48,440 | 108,990 | 0.11 |
| OCK GROUP BHD-WB | 242,200 | - | - | - |
| TELEKOM MALAYSIA BHD | 796,000 | 3,482,184 | 4,298,400 | 4.40 |
| | **4,521,400** | **8,021,470** | **8,527,590** | **8.73** |
| **PENGANGKUTAN & LOGISTIK** | | | | |
| MISC BHD | 190,000 | 1,267,300 | 1,303,400 | 1.34 |
| | **190,000** | **1,267,300** | **1,303,400** | **1.34** |
| **UTILITI** | | | | |
| MEGA FIRST CORPORATION BHD | 430,000 | 1,829,761 | 2,967,000 | 3.04 |
| PETRONAS GAS BHD | 120,000 | 2,094,954 | 2,061,600 | 2.11 |
| TENAGA NASIONAL BHD | 387,000 | 4,714,333 | 4,032,540 | 4.13 |
| | **937,000** | **8,639,048** | **9,061,140** | **9.28** |
| **Jumlah Ekuiti** | **37,411,260** | **64,279,618** | **94,642,147** | **96.98** |
| **Tunai & Deposit** | | | 6,596,592 | 6.76 |
| **Aset-aset lain** | | | 1,632,719 | 1.67 |
| **Liabiliti** | | | (5,275,834) | (5.41) |
| **Jumlah** | | | 97,595,624 | 100.00 |

# BUTIR-BUTIR
## PELABURAN PADA 31 DISEMBER 2020 (SAMBUNGAN)

### DANA GIBRALTAR BSN ASIAEQUITY

| Nama Kaunter / Sektor | Jumlah Pegangan (Unit) | Kos Pelaburan (RM) | Nilai Pasaran (RM) | % daripada NAB |
|---|---|---|---|---|
| **Jumlah Unit Amanah, di dalam Malaysia** | **71,721,261** | **44,519,782** | **68,630,074** | **103.01** |
| **Tunai & Deposit** | | | - | - |
| **Aset-aset lain** | | | - | - |
| **Liabiliti** | | | (2,003,326) | (3.01) |
| **Jumlah** | | | 66,626,748 | 100.00 |

# BUTIR-BUTIR
## PELABURAN PADA 31 DISEMBER 2020 (SAMBUNGAN)

### DANA GIBRALTAR BSN BOND

| Bon Korporat | Kadar Kupon (%) | Tarikh Matang | Nilai Nominal (RM) | Kos Pelaburan (RM) | Nilai Pasaran (RM) | % daripada NAB |
|---|---|---|---|---|---|---|
| **KEWANGAN** | | | | | | |
| AFFIN BANK BERHAD | 5.03 | 20/09/2022 | 500,000 | 500,000 | 512,870 | 1.56 |
| RHB BANK BERHAD | 4.82 | 27/09/2022 | 1,000,000 | 1,000,000 | 1,032,750 | 3.14 |
| | | | **1,500,000** | **1,500,000** | **1,545,620** | **4.70** |
| **KEWANGAN PERKHIDMATAN** | | | | | | |
| LEMBAGA PEMBIAYAAN PERUMAH | 5.10 | 30/10/2048 | 2,000,000 | 2,401,720 | 2,298,640 | 6.99 |
| | | | **2,000,000** | **2,401,720** | **2,298,640** | **6.99** |
| **KERAJAAN** | | | | | | |
| GII | 3.42 | 30/09/2027 | 2,000,000 | 2,083,477 | 2,112,800 | 6.42 |
| GII | 3.99 | 15/10/2025 | 1,000,000 | 1,052,995 | 1,079,180 | 3.28 |
| GII | 4.13 | 09/07/2029 | 2,000,000 | 2,193,663 | 2,207,140 | 6.71 |
| GII | 4.47 | 15/09/2039 | 2,000,000 | 2,238,720 | 2,244,740 | 6.82 |
| MGS | 2.63 | 15/04/2031 | 1,000,000 | 996,008 | 999,840 | 3.04 |
| MGS | 3.50 | 31/05/2027 | 1,000,000 | 1,072,054 | 1,066,200 | 3.24 |
| MGS | 3.96 | 15/09/2025 | 1,000,000 | 1,063,141 | 1,081,770 | 3.29 |
| | | | **10,000,000** | **10,700,058** | **10,791,670** | **32.80** |
| **PERINDUSTRIAN** | | | | | | |
| GAMUDA BHD | 4.26 | 16/11/2029 | 1,000,000 | 1,000,868 | 1,035,370 | 3.15 |
| KONSORTIUM LEBUH RAYA UT KL SB | 4.75 | 02/12/2026 | 600,000 | 600,373 | 634,944 | 1.93 |
| MALAYSIA AIRPORTS HOLDINGS BHD | 3.30 | 05/11/2027 | 1,000,000 | 1,000,000 | 997,850 | 3.03 |
| PERLABUHAN TANJUNG PELEPAS SB | 3.95 | 18/06/2027 | 1,500,000 | 1,500,000 | 1,552,260 | 4.72 |
| PRASARANA MALAYSIA BHD | 5.23 | 13/09/2047 | 1,500,000 | 1,625,295 | 1,765,785 | 5.37 |
| WCT HOLDINGS BHD | 5.17 | 23/10/2023 | 1,000,000 | 1,002,603 | 1,027,890 | 3.12 |
| WCT HOLDINGS BHD | 6.00 | 28/09/2026 | 1,000,000 | 1,000,000 | 1,009,090 | 3.07 |
| | | | **7,600,000** | **7,729,138** | **8,023,189** | **24.38** |
| **KUASI-KERAJAAN** | | | | | | |
| SARAWAK ENERGY BERHAD | 5.18 | 25/04/2036 | 500,000 | 500,277 | 579,490 | 1.76 |
| | | | **500,000** | **500,277** | **579,490** | **1.76** |
| **HARTA TANAH** | | | | | | |
| IJM LAND BERHAD | 5.65 | 19/03/2026 | 2,000,000 | 2,000,000 | 2,079,120 | 6.32 |
| | | | **2,000,000** | **2,000,000** | **2,079,120** | **6.32** |

# BUTIR-BUTIR
## PELABURAN PADA 31 DISEMBER 2020 (SAMBUNGAN)

**DANA GIBRALTAR BSN BOND** (sambungan)

| Bon Korporat | Kadar Kupon (%) | Tarikh Matang | Nilai Nominal (RM) | Kos Pelaburan (RM) | Nilai Pasaran (RM) | % daripada NAB |
|---|---|---|---|---|---|---|
| **UTILITI** | | | | | | |
| EDRA ENERGY SDN BHD | 6.06 | 04/06/2032 | 1,000,000 | 1,176,705 | 1,158,900 | 3.52 |
| JIMAH ENERGY VENTURES | 9.50 | 12/05/2021 | 1,000,000 | 1,039,318 | 1,024,100 | 3.11 |
| MMC CORP BERHAD | 5.95 | 12/11/2027 | 600,000 | 600,544 | 670,842 | 2.04 |
| SARAWAK HIDRO SDN BHD | 4.43 | 11/08/2026 | 1,200,000 | 1,203,677 | 1,296,240 | 3.94 |
| TANJUNG BIN ENERGY ISSUER BHD | 6.15 | 15/09/2031 | 800,000 | 866,019 | 976,776 | 2.97 |
| | | | **4,600,000** | **4,886,263** | **5,126,858** | **15.58** |
| **SINGAPURA** | | | | | | |
| CONSUMER PRODUCTS | | | | | | |
| FIRST RESOURCES LTD | 4.85 | 27/10/2021 | 200,000 | 200,417 | 203,466 | 0.62 |
| | | | **200,000** | **200,417** | **203,466** | **0.62** |
| **Jumlah Bon Korporat** | | | **28,400,000** | **29,917,873** | **30,648,053** | **93.14** |
| **Faedah Boleh Terima** | | | | | 334,266 | 1.02 |
| **Tunai & Deposit** | | | | | 1,842,520 | 5.59 |
| **Aset-aset lain** | | | | | 88,825 | 0.27 |
| **Liabiliti** | | | | | (8,200) | (0.02) |
| **Jumlah** | | | | | 32,905,464 | 100.00 |

Gibraltar BSN

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