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Gibraltar BSN

WE PROTECT DREAMS

Investment-Linked Funds' Performance Report
For The Year Ended 31 December
2017

Gibraltar BSN

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Gibraltar BSN

MESSAGE
from The President & CEO

Dear Valued Policyholder,

I am pleased to share with you our Investment-Linked Funds' Performance Report for the year ended 31 December 2017.

2017 was a stronger year for emerging markets due to the synchronised recovery in global growth. On the back of stronger export growth, private consumption and investments, Malaysia's economy accelerated to 5.9% GDP growth which is the fastest pace in three years, while the Ringgit made a strong recovery, appreciating by 10% YoY to end the year at RM4.05 to the USD. 2017 was also a turnaround year for the Malaysian equity market with the FBM Emas Index rising by 12.9%, driven by both positive external and local events.

In line with our mission to Protect Dreams, we have always strived to ensure that our investments generate consistent and sustainable returns for our customers in the long run. I am pleased to share that in 2017, all of our funds fared well and registered commendable performance, particularly our main equity funds, Gibraltar BSN Aggressive and Gibraltar BSN Strategic, which posted gains of 21.4% and 12.6% respectively.

As one of the fastest growing insurers in Malaysia, we are optimistic on our outlook for 2018. Our capital health is robust and our core businesses are strong with excellent prospects for growth. We remain committed to our transformation agenda by intensifying efforts to strengthen our core foundations and operational platforms to prepare for our accelerated future growth. While we continue to deliver relevant insights-driven products, we are also scaling up our agency force and deploying digital strategies to enable us to efficiently reach out and protect larger segments of the population. We are confident that our relentless efforts to transform and develop will enable us to Protect Dreams and ascend to become Malaysia's Community Protection Champion.

We thank you for your continued trust and confidence in Gibraltar BSN Life Berhad as your financial partner of choice, and we remain steadfast in our promise to support your evolving needs in the many years to come.

Yours sincerely,

Rangam Bir
President & Chief Executive Officer

Gibraltar BSN

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 have been systematically filtered through a series of pre-determined financial criteria.

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

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

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

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

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

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

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

Gibraltar BSN

INVESTMENT Review

MALAYSIAN EQUITY MARKET REVIEW

The Malaysian equity market ended 2017 on a positive note after three previous years of consecutive decline. The positive performance was driven by a stronger than expected economy, foreign inflows, and the recovery of the Ringgit. The broader market FBM Emas Index increased by 12.9% while FBM KLCI increased by 9.4%, with performance influenced by last minute buying (window-dressing) at year-end mainly in blue-chips, plantation, and banking counters.

Despite the positive performance, Malaysia was one of the weaker performing Asian markets in 2017. Possible factors that may have contributed to Malaysia's relative underperformance compared to its regional peers were the looming general election and relatively lower earnings growth momentum. Among regional markets, the top performers were Vietnam, Hong Kong, and India.

For 2017, Malaysia's GDP closed at 5.9%, an improvement over the 4.2% growth registered in 2016. The strong GDP performance was underpinned by both domestic and external demand. In October 2017, the Prime Minister Dato' Sri Mohd Najib bin Tun Abdul Razak unveiled the country's 2018 Budget, which included the Government's expectation for Malaysia's GDP to grow by 5.0% - 5.5% in 2018, driven by buoyant export markets and improving domestic demand. Meanwhile, fiscal deficit is expected to narrow to RM39.8 billion or 2.8% of GDP in 2018 from 3.0% level projected for the year 2017.

As at end-December 2017, the price of Brent crude oil futures also rebounded 17.7% to the USD67 per barrel due to better than expected compliance by OPEC producers, weakness in the US Dollar, and stronger global demand. The Ringgit also strengthened 10% YoY against the US Dollar to close below RM4.05 as at end-December 2017, driven by the anticipation of an interest rate hike and stronger oil prices.

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INVESTMENT Review (continued)

MALAYSIAN EQUITY MARKET OUTLOOK AND STRATEGY

We are positive on the market due to several factors. Firstly, we see positive earnings momentum for Malaysia in 2018 on the back of a stronger GDP growth. With the weakness in the US Dollar and the recovery in commodity prices, we believe that this would create a relatively conducive environment for performance from Emerging Markets including Malaysia.

Secondly, one of the key events for Malaysia in 2018 is the 14th General Election. Historical evidence has suggested that market performance tends to be muted in the period running up to the election before rebounding post-election as the uncertainty would be removed. Barring any unexpected outcome, we see investment opportunities based on the historical trends.

We would employ a stock picking strategy to focus on selected themes including increased construction jobs, improving consumer sentiment, and recovery in commodities prices.

Given the roll out of major projects especially in rail-related infrastructure and the Pan Borneo Highway, we anticipate strong construction job flows which is expected to sustain interest in the construction sector. Identifiable contracts in the medium term include the Pan Borneo Highway, LRT3, and packages in the East Coast Rail Link (ECRL) project. We would look for opportunities in contractors that would be major beneficiaries of construction job awards.

The MIER Consumer Sentiment Index has also started to show signs of a recovery, albeit modest. The recent strength in the Ringgit against the US Dollar is expected to help strengthen consumer sentiment. With the recovery in consumer sentiment, we see investment opportunities in high quality consumer franchises.

Commodities in general are on track for a sustainable recovery underpinned by global economic growth and weakness in the US Dollar. We would look to invest in companies which would benefit from this trend.

Over the medium term, another theme that could gain traction is Government Linked Companies (GLC) transformation. Permodalan Nasional Bhd (PNB) has indicated that it would be working closely with the management and board of its strategic investments to enhance returns. An improvement in returns from GLCs would be positive for the performance of the local bourse given that GLCs are a sizeable segment of the Malaysian market.

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INVESTMENT Review (continued)

GLOBAL EQUITY MARKET REVIEW

Global equities ended the year higher with Asia ex-Japan outperforming the markets while the Europe and US market were relatively in line with the broader index (MSCI AC World).

Macroeconomic data in the global markets was broadly positive across most major indices. Leading economic indicators for most major regions moved higher while results were mixed for emerging markets. The Purchasing Managers' Index (PMIs) in most developed regions remained in expansionary mode and ended the review period strongly. Inflation remains benign despite the strong economic activities globally, and central bank monetary policies remain dovish globally.

In terms of sector performance, cyclical sectors such as technology, material, and industrial sectors outperformed, while defensive yield sectors such as telecommunications and utilities underperformed. The materials sector benefitted from rising commodities prices while the financial sector rallied on the back of yield curve steepening amidst an improving macro outlook. The technology sector continued to benefit from rising corporate expenditure and an IT upgrade cycle which was previously suppressed due to uncertainties.

In 2017, US registered better than expected economic data. The industrial production and retail sales both came in stronger than expected. We attribute the stronger industrial production numbers to increased oil drilling activities as a result of the higher oil prices and the cold weather during winter. Retail sales were also resilient, reflecting the increase in consumer confidence and better labour conditions. Small business confidence was also elevated while the US housing market continues on its upward trend, which should be positive for the economy. On the monetary front, the US Federal Reserve reiterated a gradual path to normalisation, despite three rate hikes in the year.

Improving economic data was also seen in the European market. For instance, the Eurozone composite PMI reading hit a high in December. The German IFO business confidence index remains elevated at 117.2 as at December 2017 while loan growth remains positive for both corporates and consumers, which bodes well for the region. Meanwhile, inflation in the currency bloc remains benign with the consumer price index (CPI) coming in at a healthy 1.5% rate for 2017 and the European Central Bank remains dovish in its monetary policies.

Japan equities were broadly in line with the broader index as the economy benefitted from the current global economic upcycle. Retail sales and industrial production were both above expectations during the period under review. Inflation data came in at 1.0% for the month of December, which remains below Bank of Japan's (BOJ) target. Progress on the implementation of structural reforms remains slow amidst headwinds such as an ageing population and declining labour force but incremental improvements are now being seen in corporate governance.

The emerging market performance was strong in the review period with Asia ex-Japan leading the advance while Latin America and Emerging Europe, Middle East and Africa (EMEA) were roughly in line. Economic conditions in the emerging markets were broadly better with the uptick in global economic outlook. Within Asia ex-Japan, performances across the region were mixed on the back of better than expected economic data and the global technology upcycle.

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INVESTMENT Review (continued)

GLOBAL EQUITY MARKET OUTLOOK AND STRATEGY

The outlook on global equities remains positive as global economic growth continues to recover. Risk assets should outperform as the global economic outlook improves, inflation across the developed markets remains benign, and fiscal and monetary policies remain accommodative. In terms of regional asset allocation, we maintain our neutral position on both developed markets and emerging markets. Within the developed markets, we have an overweight on Europe juxtaposed against an underweight position on Japan. We retain our neutral stance on the US.

Within developed markets, we continue to like US equities over the longer term. Although valuations look fair on the broader index, we still see selective valuation plays within the market. A weakening dollar and recent tax reforms should be tailwinds to corporate profits while the positive market outlook in the longer term continues to be underpinned by better labour market trends and resilient corporate earnings.

We are currently running an overweight position on Europe on the back of further economic recovery. A weaker Euro has helped to lift confidence and boost economic activities. The region also has significant operating leverage to an upturn in economic activity with profit margins currently at trough levels. The backdrop of increasing geopolitical risks in the region appears to be subsiding and this would remove any overhang on the region.

Concerns in Japan continue to linger as economic data remains mixed. However, we believe that the Bank of Japan (BoJ) will remain accommodative, which would help to support the market. Despite disappointments on policy and the anaemic economic backdrop, there are some positive developments in corporate governance and corporate performance. A weak Yen should also be beneficial to the exporters and corporate earnings. However, we remain sceptical about any structural improvement in the economy in the longer term, hence our underweight position on Japan.

Within the emerging world, we retain our overweight position on Asia ex-Japan on valuation and the weakening Dollar while remaining underweight on EMEA and Latin America. Asia ex-Japan equities continue to offer good investment opportunities which are driven by the rise of the regions' consumer class and broadly supportive valuations. As net exporters to the rest of the world, the region should also benefit from the current global upcycle. On the other hand, we should see rising geopolitical risks in Latin America with Mexico and Brazil holding national elections in their respective countries.

The continuation of rate hike cycle by the US Federal Reserve in the coming quarters could trigger fiscal and monetary adjustments globally. This could adversely impact corporate earnings, capital flows, and emerging market growth in the period ahead. Stock selection will be paramount to drive investment performance during this period of adjustment, which should reinforce the need for an active approach to portfolio management. We continue to allocate capital to high-quality and sustainable growth companies that are reasonably priced. The fund continues to focus on companies that possess strong competitive advantages, a healthy cash flow, and proven track record.

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INVESTMENT Review (continued)

BOND MARKET REVIEW

Inflation tipped the scales at 5.1% YoY in March 2017, reflecting the impact of the two RM0.20 price hikes for RON95 in January and February. For the full year, inflation rose 3.7% YoY, well within the official government forecast of between 3.0 – 4.0 %.

Meanwhile, GDP growth surprised on the upside. In 1Q17, Malaysia's real GDP growth recorded a stronger reading of 5.6% YoY and up from 4.5% in 4Q16, on the back of stronger external activities and domestic demand. Subsequently, 2Q17 GDP rose 5.8% YoY on the back of stronger exports and private consumption while GDP in 3Q17 grew by a robust 6.2% YoY on the back of stronger export growth and overall domestic demand/private investment. In the last quarter of the year, GDP growth eased to 5.9% YoY after five consecutive quarters of pick up, as sustained private expenditure growth was offset by slower public spending growth. Full-year GDP growth for 2017 was 5.9%, which was significantly better than the 4.2% growth achieved in 2016. The robust GDP growth was the key driver for the strengthening of Ringgit as it reinforced interest rate hike expectations.

In October 2017, the Malaysian government announced its 2018 Budget with the following key highlights:

- 2018 GDP is forecast to expand by 5.0 - 5.5%, driven by the manufacturing, construction, and services sectors.
- The government remains committed to a gradual fiscal consolidation, with the deficit target moderating to 2.8% of GDP in 2018 (deficit 3.0% of GDP in 2017).
- The 2018 Budget is based on an oil price assumption of USD52 per barrel (USD50 per barrel in 2017).
- Goods and Services Tax (GST) collection is projected to increase to RM43.8 billion (RM41.5 billion in 2017).
- Inflation is expected to be benign at 2.5 - 3.5% in 2018 (3.0 - 4.0% in 2017).

Bank Negara Malaysia (BNM) kept Overnight Policy Rate (OPR) unchanged at 3.0% but shifted to a slightly more hawkish bias in its Monetary Policy Committee (MPC) statement in November 2017, signalling its readiness to raise OPR. As a result, selling pressure was seen in the bond market in November. On the flip side, the possibility of an earlier than expected interest rate hike in 2018 coupled with the strength in macro numbers and firmer oil price strengthened the Ringgit. The strengthening Ringgit in turn moderated the selloff in the government bond market as foreign players bet on the Ringgit's recovery.

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INVESTMENT Review (continued)

BOND MARKET OUTLOOK

Similar to the previous year, investors are still digesting the evolution of US monetary policy after the US Federal Open Market Committee's December rate hike. Unlike the previous year however, there is greater clarity on the impact of President Trump's policies and in particular, his success in pushing through the tax reforms. The USD1.5 trillion tax bill, which includes permanent tax breaks for corporations (tax cut from 35.0% to 21.0%) and temporary tax cuts for individuals (a cut in top individual tax rate from 39.6% to 37.0%) was signed into law by the President in December 2017 and is projected to provide a boost to US's GDP of up to 1.7% over the long run.

With the fiscal stimulus expected to work its way into the US economy in the next year or two, the Federal Reserve's (Fed) long term 2.0% inflation target remains on track and hence, the Fed's guidance of three rate hikes in 2018.

The continuation of this rising interest rate trajectory is expected to prompt similar action(s) from other central banks globally and in particular, the emerging markets. South Korea was the first country in Asia to raise interest rates and Malaysia looks likely to follow suit. Nevertheless, in Malaysia's case, the BNM Governor has clarified that any hike in the OPR is a step towards normalisation and not tightening, and that the country's economic growth remains healthy with inflation under control.

As such, investors will likely continue to be guided by external economic developments in the medium term whilst the perceived undervalued nature of the Ringgit will likely continue to attract fund flows in the near future.

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INVESTMENT Review (continued)

INVESTMENT STRATEGY

Following BNM's MPC meeting in November, Ringgit bonds were under kneejerk net selling pressure, but eventually reversed losses on the back of bargain hunting and foreign funds betting on further appreciation of the Ringgit.

The Ringgit ended FY2017 at RM4.05 to the USD, an appreciation of around 10% YoY. The momentum moving forward however remains positive and this is reflected in BNM's data which showed that foreign holdings in MGS as at end December 2017 rose to RM164.4 billion or 45.1% of total outstanding MGS, which is a huge recovery from the low of 38.5% in March 2017.

In the months ahead, the trajectory of the rising interest rate environment as well as an impending general election are factors that could influence the direction of the bond market in 1H2018. Nevertheless, a slew of high profile rail projects such as the MRT2, MRT3, LRT3, East Coast Rail Line (ECRL) and High Speed Rail (HSR) are expected to revitalise CAPEX especially from the construction/infrastructure sector. As such, the bulk of the corporate issuances will still be heavily weighted towards government-related entities that are tasked to finance these infrastructure projects.

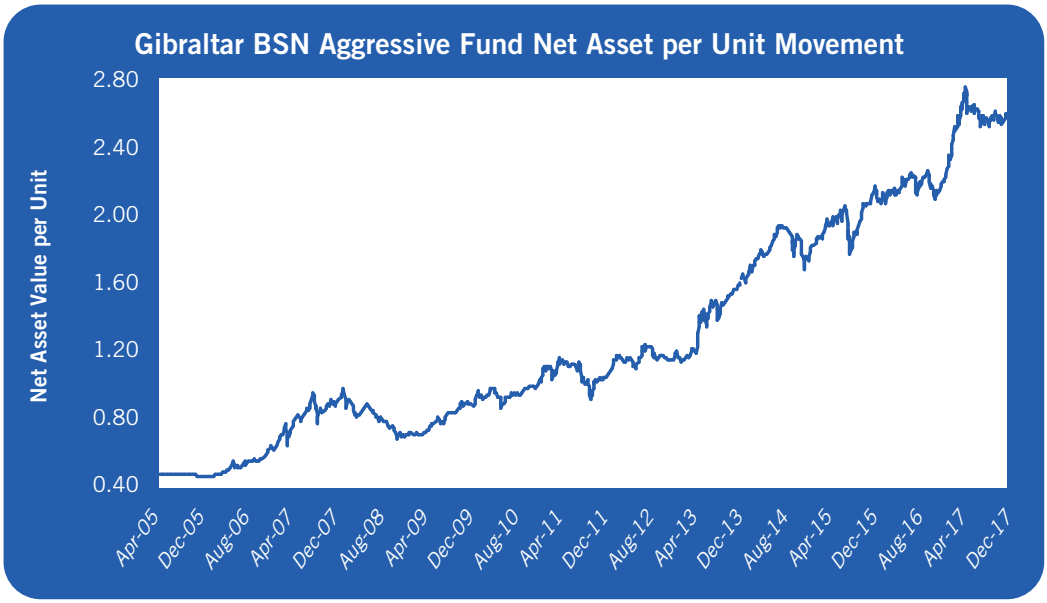
Portfolio Duration Strategy
We remain structurally neutral on portfolio duration despite the hawkish statement from BNM as MGS yields remain supported on the back of the strengthening Ringgit. Duration strategy will change if there is a shift in our expectations on the sustainability of the Ringgit appreciation, thereby raising the risk of an MGS selloff if there is any change in the pace and quantum of US interest rate hikes.

Security Selection
We continue to focus on valuation play to take advantage of the volatile market to enhance portfolio return, which currently favours corporate bonds over government bonds. We would participate in high quality lower rated corporate bonds in the primary market which offer higher yield pick-up relative to the secondary market as and when price discovery takes place for the new issuances.

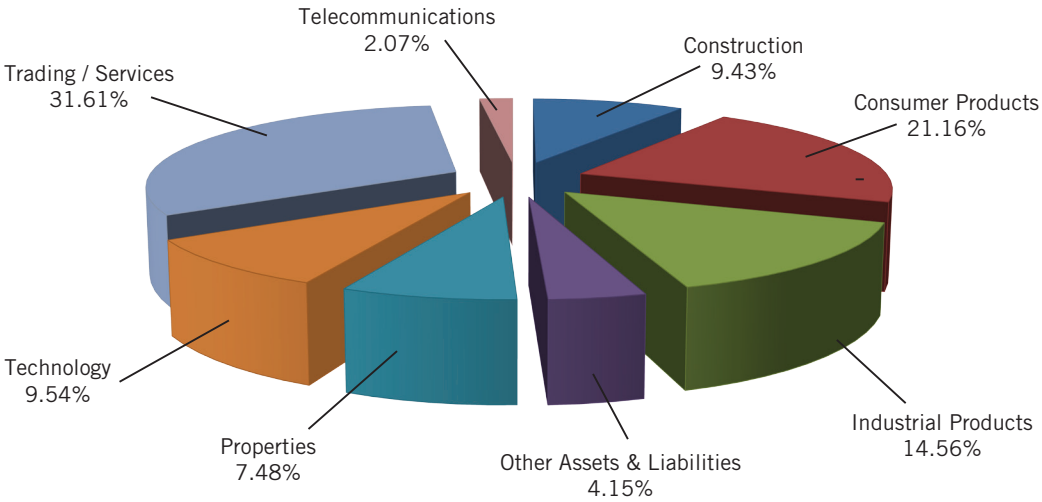
FUND
Performance

GIBRALTAR BSN AGGRESSIVE FUND

Net asset value per unit of Gibraltar BSN Aggressive Fund rose by 449.77% since inception date (1 April 2005 RM0.4750 to 31 December 2017 RM2.6114). For the period 31 December 2016 to 31 December 2017, Gibraltar BSN Aggressive Fund rose by 21.35%.



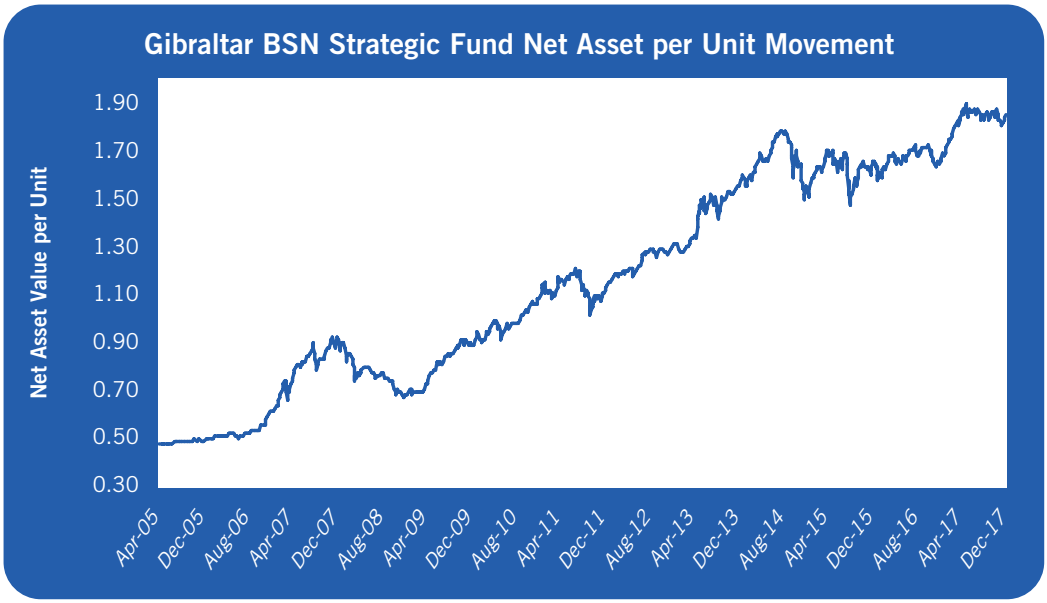
Gibraltar BSN Aggressive Fund Portfolio Composition as at 31 December 2017



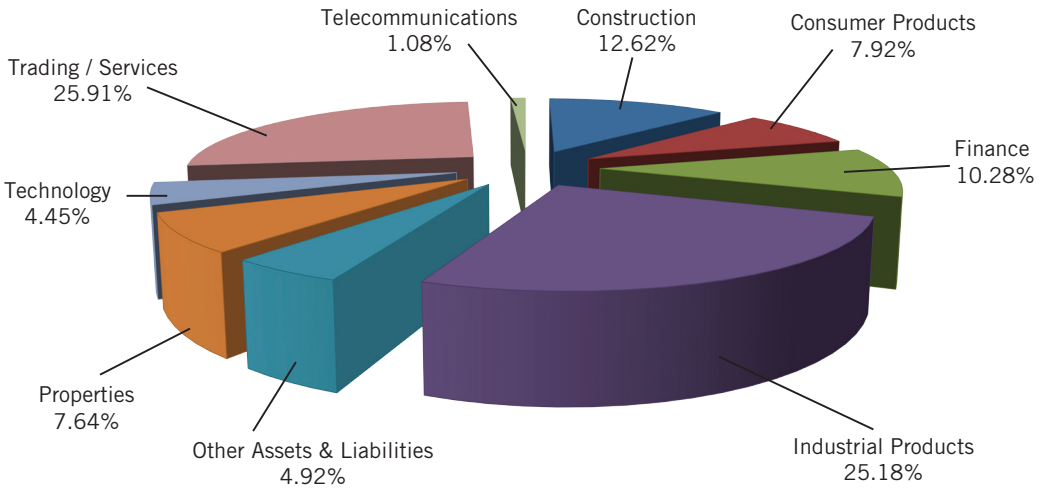
FUND Performance (continued)

GIBRALTAR BSN STRATEGIC FUND

Net asset value per unit of Gibraltar BSN Strategic Fund rose by 291.41% since inception date (1 April 2005 RM0.4750 to 31 December 2017 RM1.8592). For the period 31 December 2016 to 31 December 2017, Gibraltar BSN Strategic Fund rose by 12.61%.



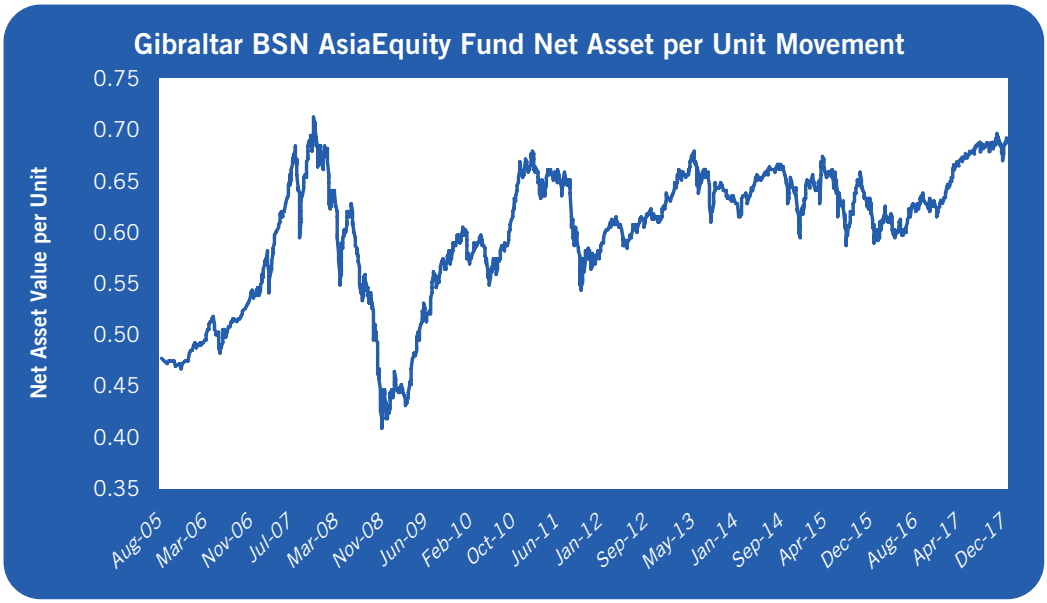
Gibraltar BSN Strategic Fund Portfolio Composition as at 31 December 2017



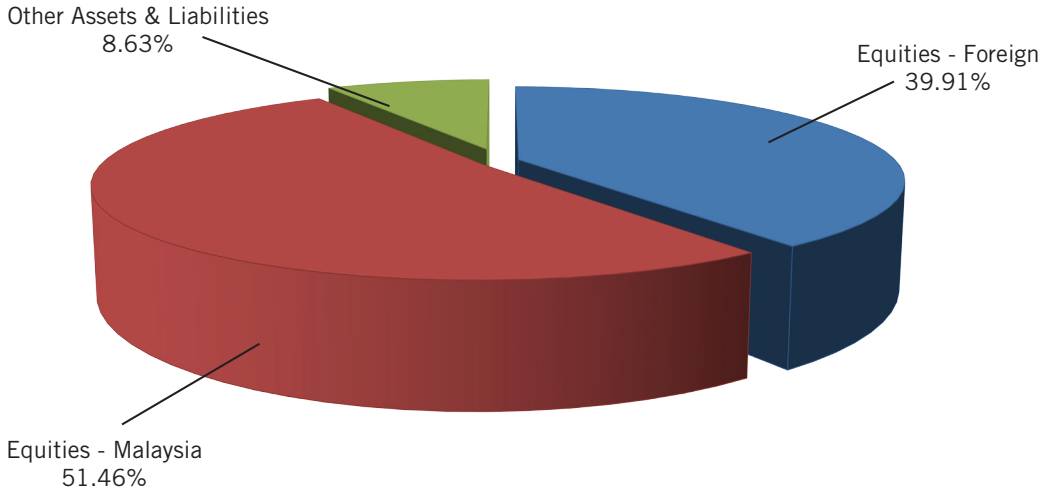
FUND Performance (continued)

GIBRALTAR BSN ASIAEQUITY FUND

Net asset value per unit of Gibraltar BSN AsiaEquity Fund rose by 47.54% since inception (4 August 2005 RM0.4750 to 31 December 2017 RM0.7008). For the period 31 December 2016 to 31 December 2017, Gibraltar BSN AsiaEquity Fund rose by 11.76%.



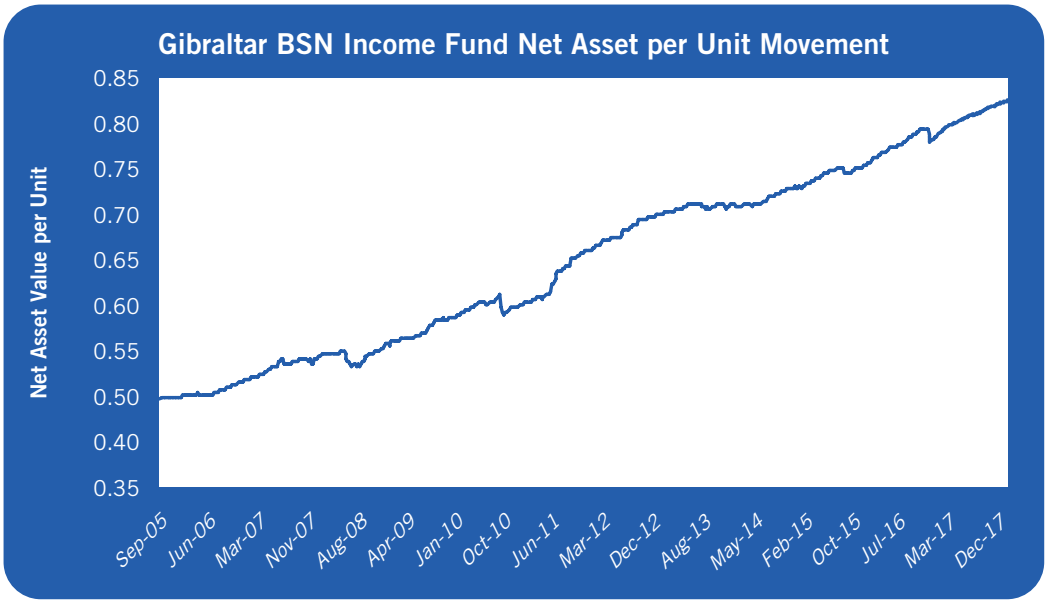
Gibraltar BSN AsiaEquity Fund Portfolio Composition as at 31 December 2017



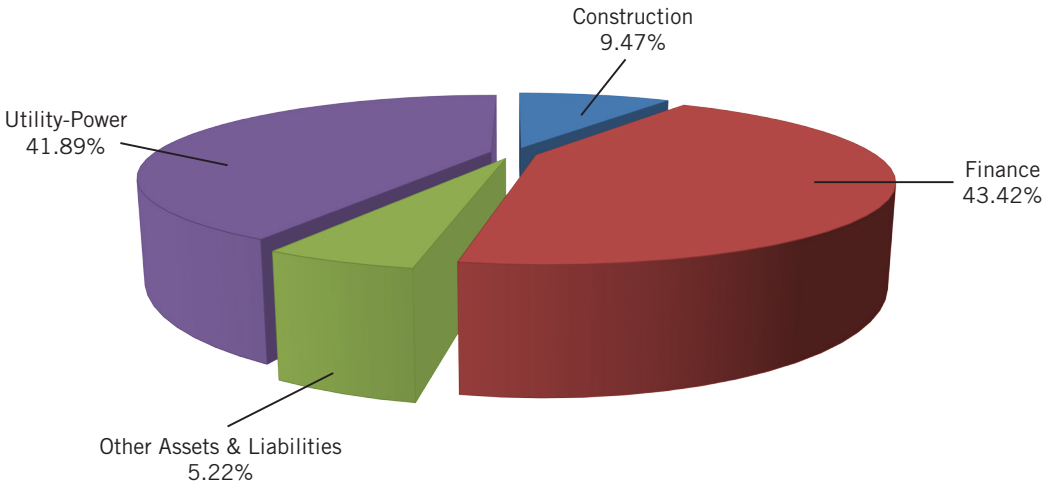
FUND Performance (continued)

GIBRALTAR BSN INCOME FUND

Net asset value per unit of Gibraltar BSN Income Fund rose by 67.29% since inception (22 September 2005 RM0.4950 to 31 December 2017 RM0.8280). For the period 31 December 2016 to 31 December 2017, Gibraltar BSN Income Fund rose by 4.54%.



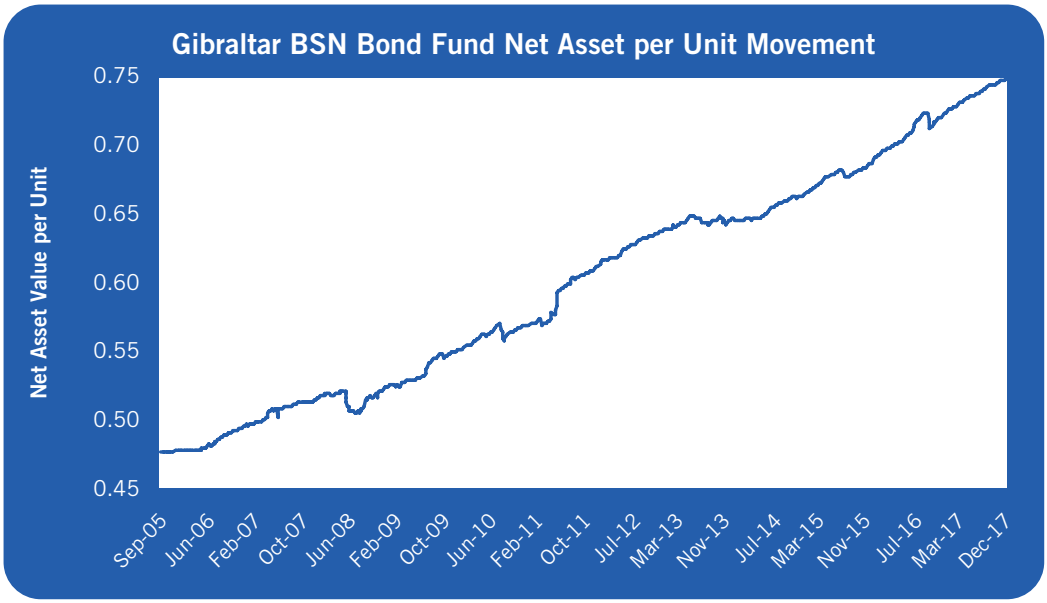
Gibraltar BSN Income Fund Portfolio Composition as at 31 December 2017



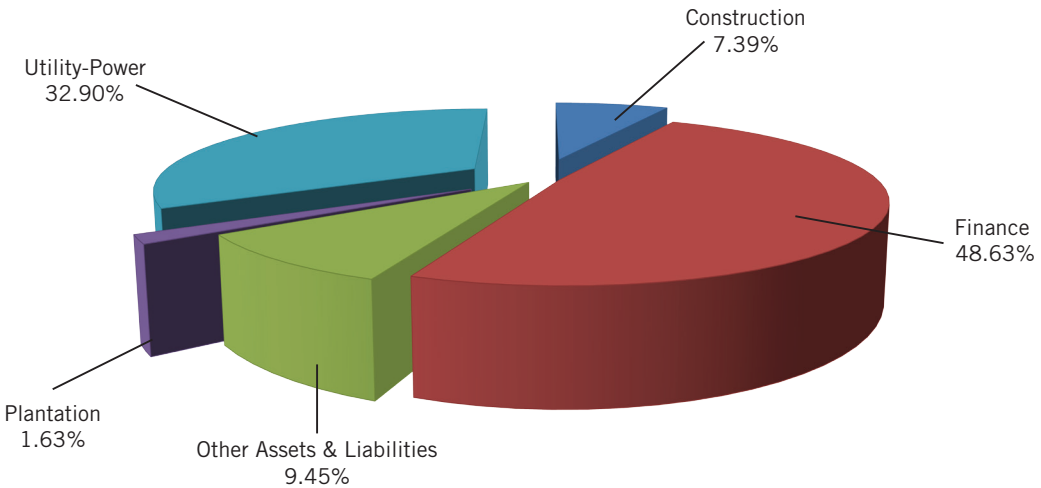
FUND Performance (continued)

GIBRALTAR BSN BOND FUND

Gibraltar BSN Bond Fund's net asset value per unit rose by 58.34% since inception (29 September 2005 RM0.4750 to 31 December 2017 RM0.7521). For the period 31 December 2016 to 31 December 2017, Gibraltar BSN Bond Fund rose by 4.19%.



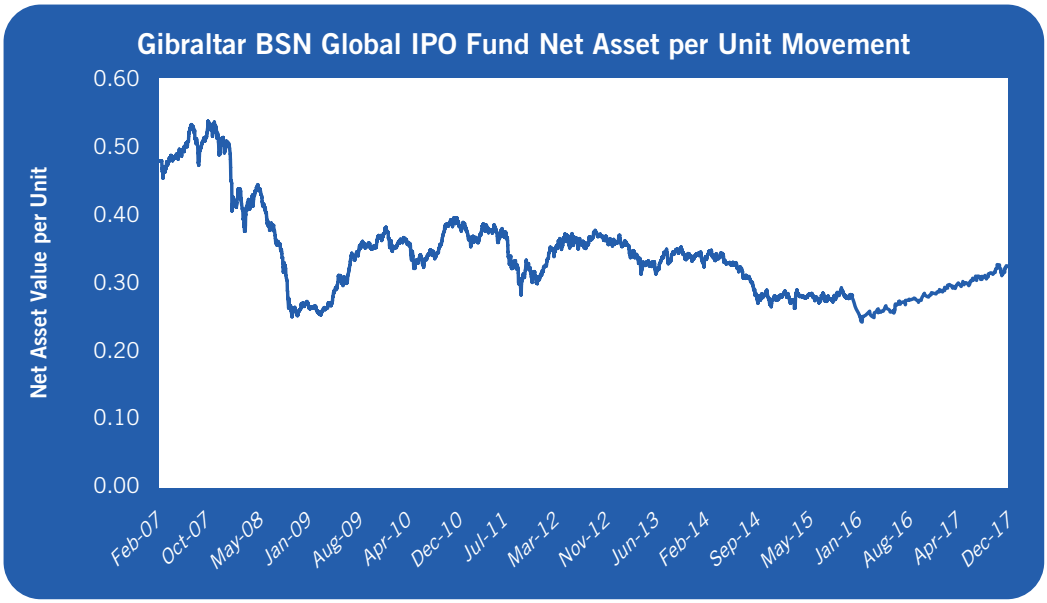
Gibraltar BSN Bond Fund Portfolio Composition as at 31 December 2017



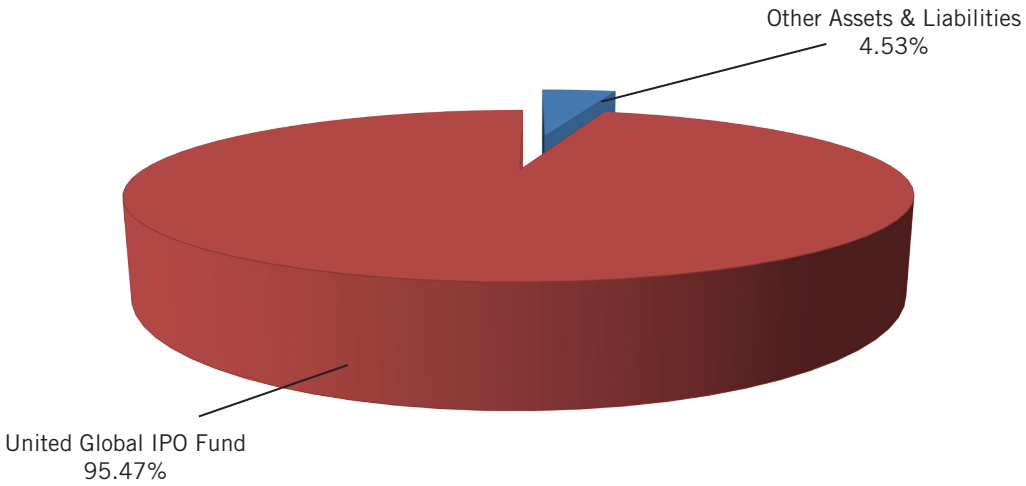
FUND Performance (continued)

GIBRALTAR BSN GLOBAL IPO FUND

Gibraltar BSN Global IPO Fund's net asset value per unit reduced by 32.36% since inception (15 February 2007 RM0.4750 to 31 December 2017 RM0.3213). For the period 31 December 2016 to 31 December 2017, Gibraltar BSN Global IPO Fund rose by 15.45%.



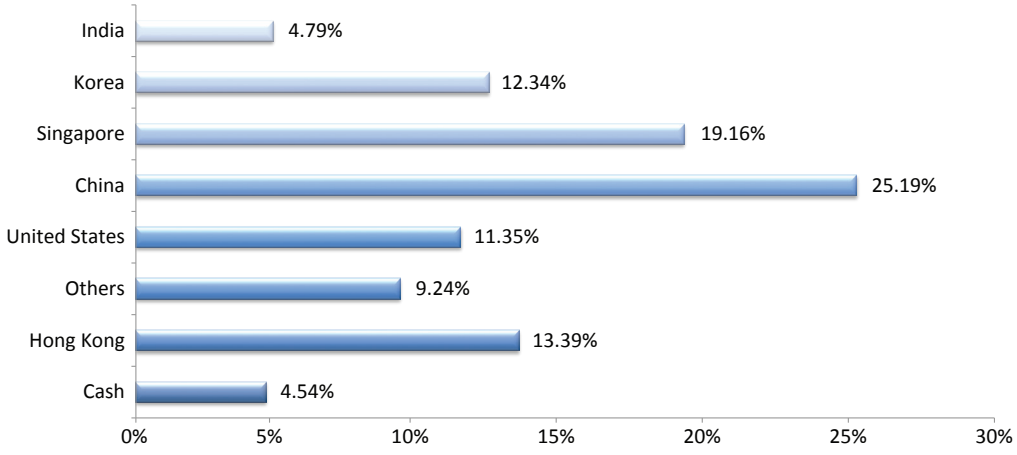
Gibraltar BSN Global IPO Fund Portfolio Composition as at 31 December 2017



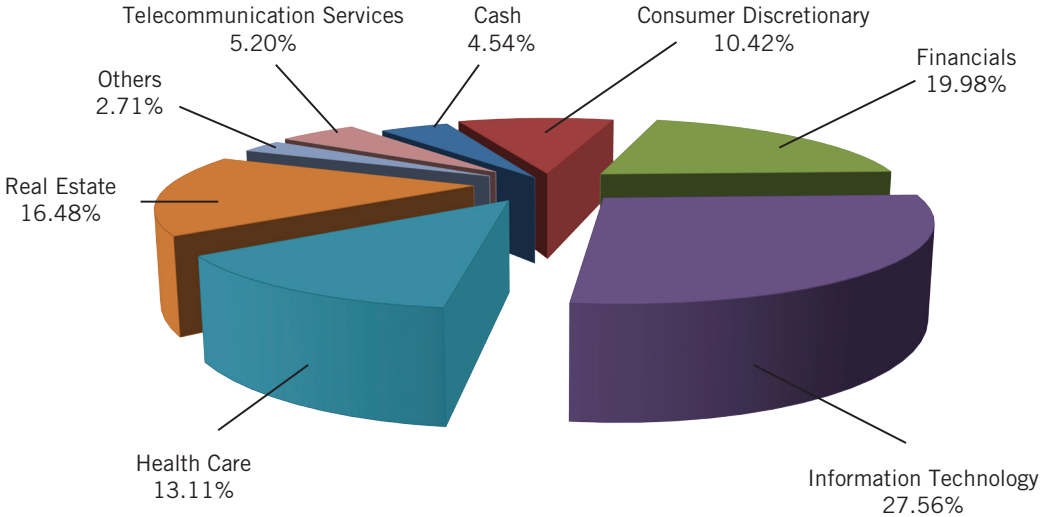
FUND Performance (continued)

GIBRALTAR BSN GLOBAL IPO FUND (continued)

United Global IPO Fund Allocation By Country as at 31 December 2017



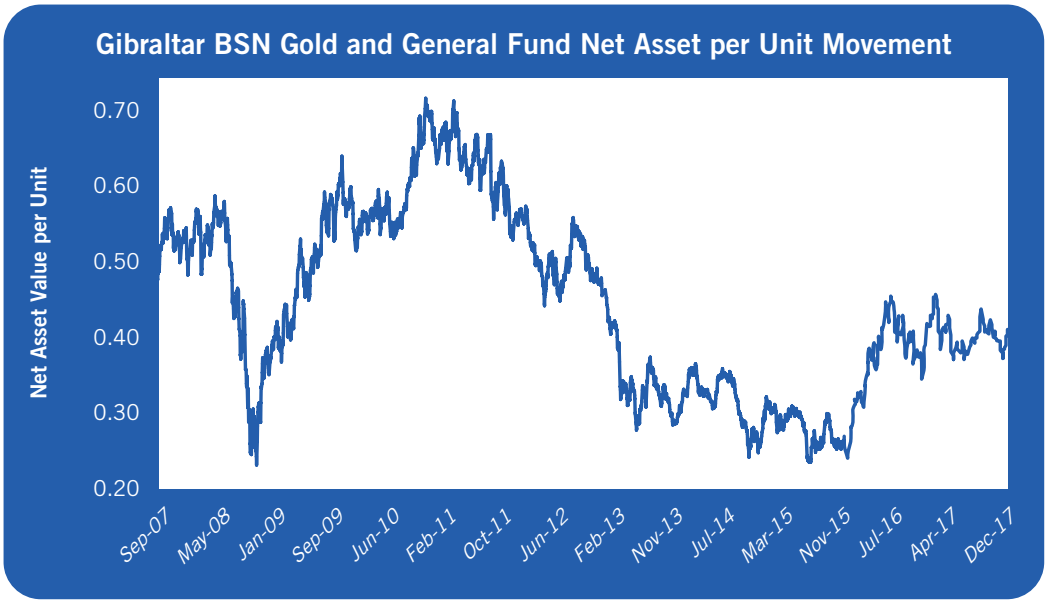
United Global IPO Fund Allocation by Sector as at 31 December 2017



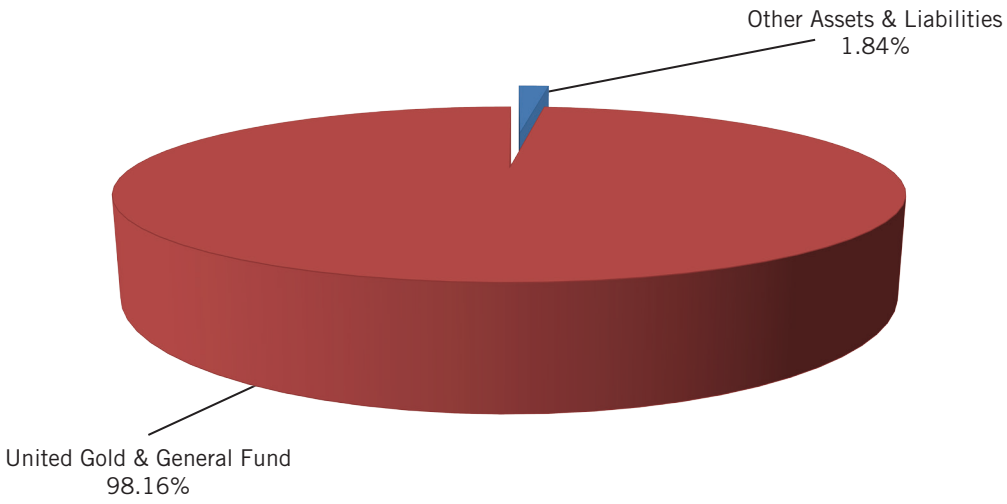
FUND Performance (continued)

GIBRALTAR BSN GOLD AND GENERAL FUND

Gibraltar BSN Gold and General Fund's net asset value per unit reduced by 15.07% since inception (06 September 2007 RM0.4750 to 31 December 2017 RM0.4034), For the period 31 December 2016 to 31 December 2017, Gibraltar BSN Gold and General Fund rose by 5.32%.



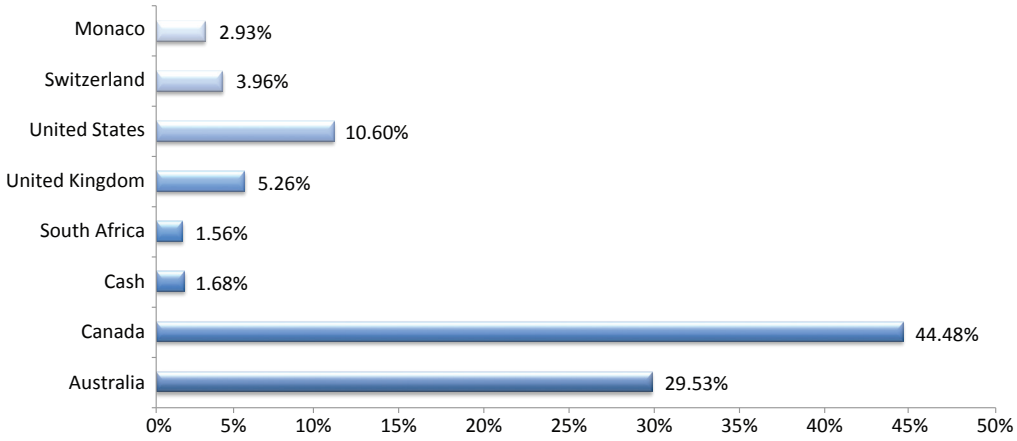
Gibraltar BSN Gold and General Fund Portfolio Composition as at 31 December 2017



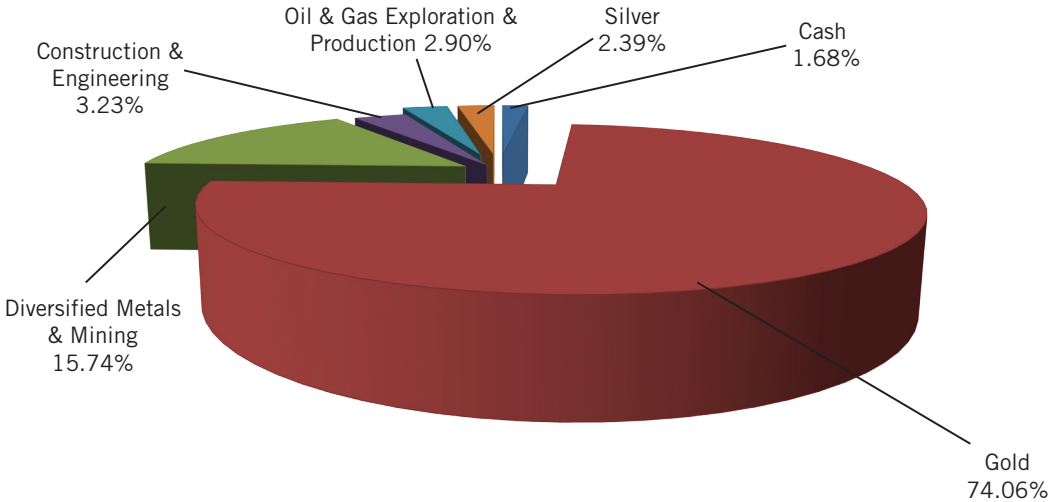
FUND Performance (continued)

GIBRALTAR BSN GOLD AND GENERAL FUND (continued)

United Gold and General Fund Allocation by Country as at 31 December 2017



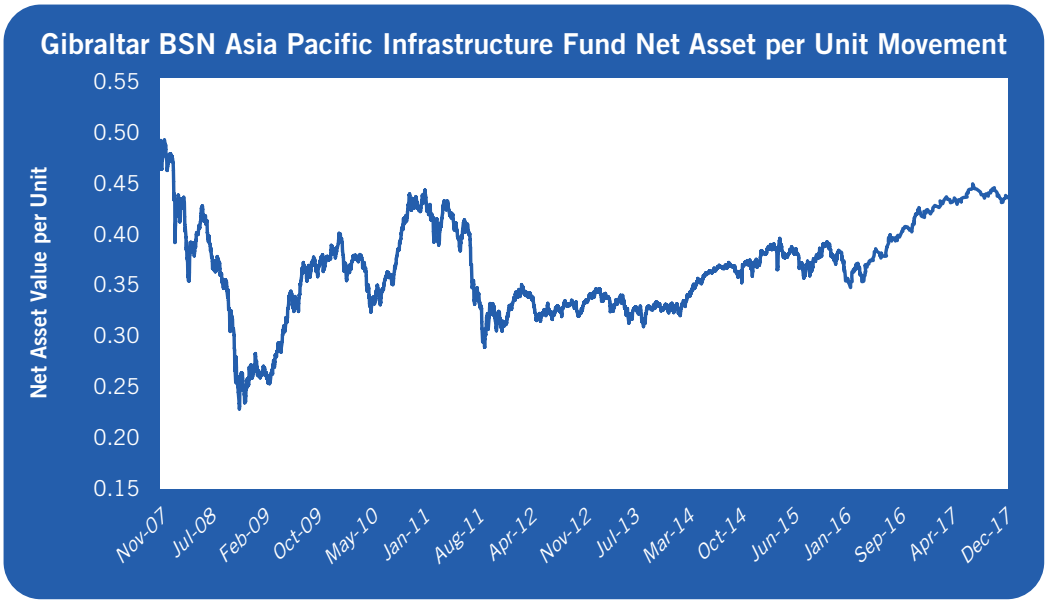
United Gold and General Fund Allocation by Sector as at 31 December 2017



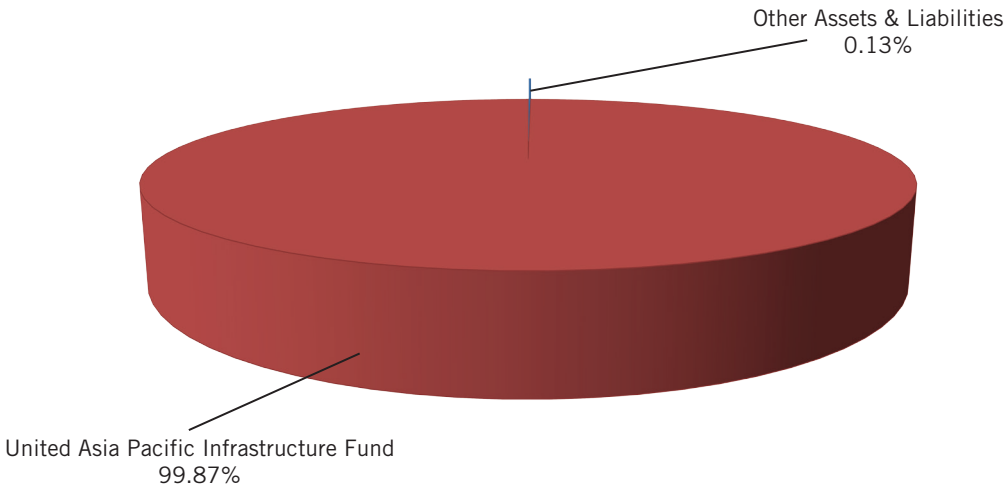
FUND Performance (continued)

GIBRALTAR BSN ASIA PACIFIC INFRASTRUCTURE FUND

Gibraltar BSN Asia Pacific Infrastructure Fund's net asset value per unit reduced by 8.42% since inception (15 November 2007 RM0.4750 to 31 December 2017 RM0.4350). For the period 31 December 2016 to 31 December 2017, Gibraltar BSN Asia Pacific Infrastructure Fund rose by 3.92%.



Gibraltar BSN Asia Pacific Infrastructure Fund Portfolio Composition as at 31 December 2017

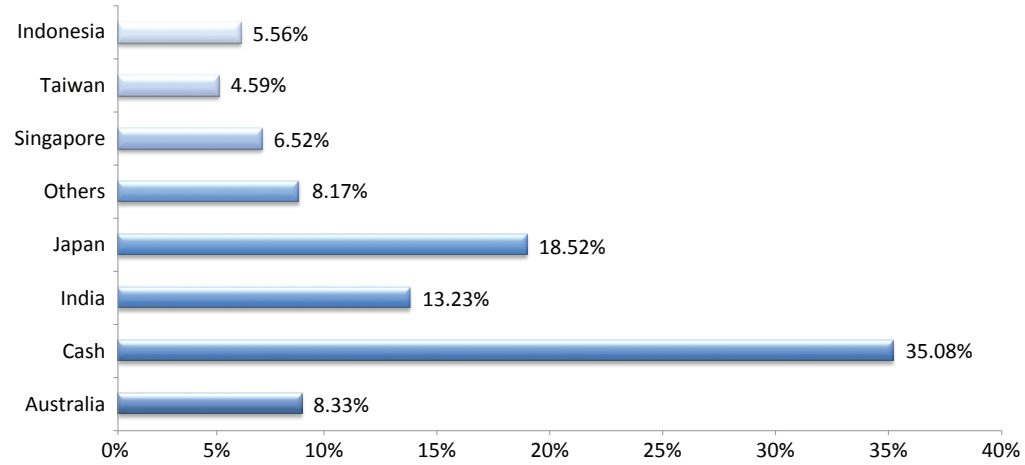


Gibraltar BSN

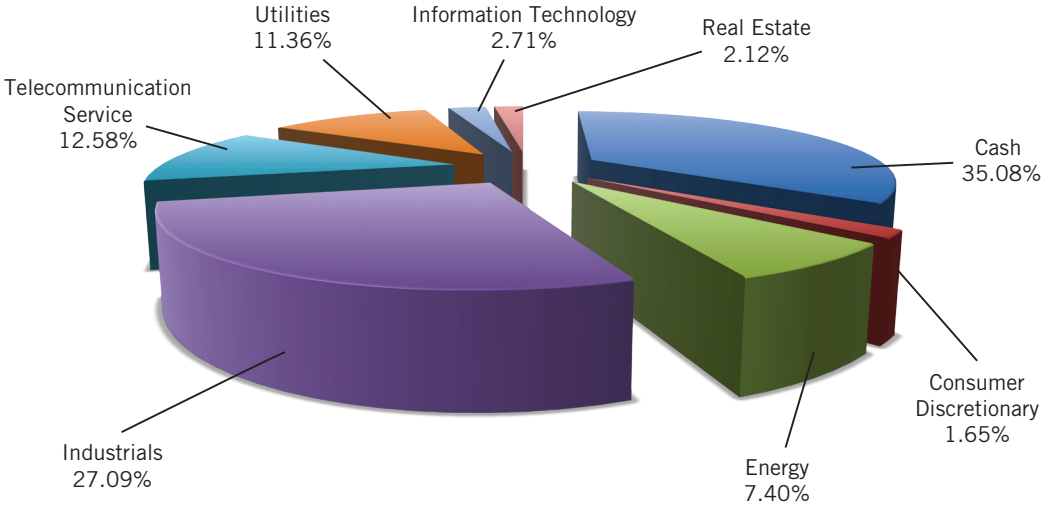
FUND Performance (continued)

GIBRALTAR BSN ASIA PACIFIC INFRASTRUCTURE FUND (continued)

United Asia Pacific Infrastructure Fund Allocation by Country as at 31 December 2017



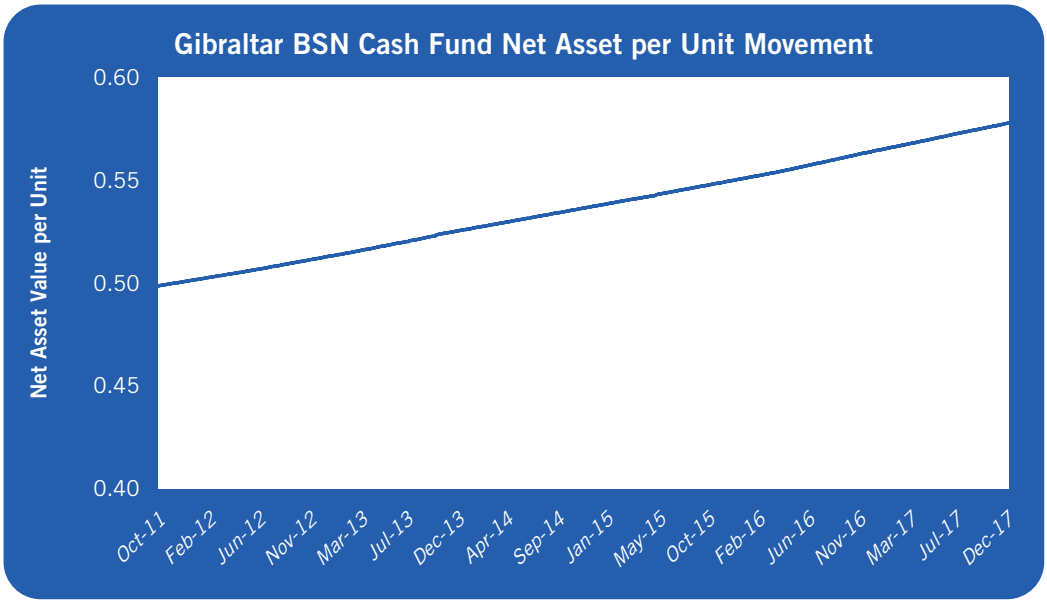
United Asia Pacific Infrastructure Fund Allocation by Sector as at 31 December 2017



FUND Performance (continued)

GIBRALTAR BSN CASH FUND

Gibraltar BSN Cash Fund's net asset value per unit rose by 16.02% since inception (3 October 2011 RM0.5000 to 31 December 2017 RM0.5801). For the period 31 December 2016 to 31 December 2017, Gibraltar BSN Cash Fund rose by 2.26%.



Gibraltar BSN

COMPARATIVE
Performance Table as at 31 December 2017

GIBRALTAR BSN AGGRESSIVE FUND

	31 Dec 17	31 Dec 16	31 Dec 15	01 Apr 14 – 31 Dec 14	31 Mar 14
Composition of Fund according to sectors and category of Investment					
Equities	%	%	%	%	%
Construction	9.43	15.82	8.14	7.95	-
Consumer Products	21.16	8.66	15.16	4.49	13.55
Finance	-	-	2.34	1.93	2.08
Industrial Products	14.56	9.26	22.75	8.80	10.11
Infrastructure	-	4.85	4.44	3.31	3.85
Properties	7.48	3.70	1.49	3.07	3.40
Special-Purpose Acquisition Company	-	-	2.56	-	-
Technology	9.54	6.87	4.35	6.65	-
Telecommunication	2.07	-	-	-	-
Trading / Services	31.61	35.56	23.20	25.23	47.97
	95.85	**84.72**	**84.43**	**61.43**	**80.96**
Cash & Deposits	2.26	15.86	5.48	30.67	17.65
Other Assets	2.53	0.26	12.09	8.34	3.63
Liabilities	(0.64)	(0.84)	(2.00)	(0.44)	(2.24)
Total	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**
Total NAV (RM)	60,049,710	51,438,742	54,746,105	46,404,660	42,477,153
Number of units	22,995,217	23,901,842	25,486,938	26,472,504	24,283,615
NAV (RM) per unit	2.6114	2.1520	2.1480	1.7529	1.7492
Highest NAV (RM) per unit during financial year	2.7567	2.2615	2.1492	1.9458	1.7492
Lowest NAV (RM) per unit during financial year	2.1568	2.0653	1.7311	1.6729	1.1801
Total return of the fund					
Capital Growth	21.35%	0.19%	22.54%	0.21%	48.48%
Income Distribution	-	-	-	-	-
Total annual return	21.35%	0.19%	22.54%	0.21%	48.48%
Performance of relevant benchmark indices					
FBM Emas Index	12.87%	-2.77%	-2.26%	-5.71%	12.06%
Average Annual Returns					
	Fund Average total returns	**Benchmark Average Returns**			
One-year	21.35%	12.87%			
Three-year	16.33%	2.42%			
Five-year	25.05%	2.63%			
Since Inception 1 April 2005	35.25%	9.46%			
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					

Gibraltar BSN

COMPARATIVE
Performance Table as at 31 December 2017 (continued)

GIBRALTAR BSN STRATEGIC FUND

	31 Dec 17	31 Dec 16	31 Dec 15	01 Apr 14 – 31 Dec 14	31 Mar 14
Composition of Fund according to sectors and category of Investment					
Equities	%	%	%	%	%
Construction	12.62	12.50	11.83	9.93	6.48
Consumer Products	7.92	2.45	9.27	2.26	4.43
Finance	10.28	3.10	15.33	15.22	11.29
Industrial Products	25.18	19.85	18.82	10.85	15.74
Plantations	-	5.06	3.51	-	6.84
Infrastructure	-	2.03	3.85	5.74	3.05
Properties	7.64	4.64	-	2.99	4.58
Special-Purpose Acquisition Company	-	-	2.63	-	-
Technology	4.45	2.30	-	2.71	3.53
Telecommunication	1.08	-	-	-	-
Trading / Services	25.91	29.53	27.62	22.04	26.08
	95.08	**81.46**	**92.86**	**71.74**	**82.02**
Cash & Deposits	8.46	18.08	-	19.97	11.65
Other Assets	-	0.69	7.73	8.30	7.41
Liabilities	(3.54)	(0.23)	(0.59)	(0.01)	(1.08)
Total	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**
Total NAV (RM)	53,652,002	48,247,206	53,199,996	46,195,379	46,786,533
Number of units	28,857,216	29,236,947	32,110,045	30,023,420	28,454,501
NAV (RM) per unit	1.8582	1.6502	1.6568	1.5386	1.6442
Highest NAV (RM) per unit during financial year	1.8915	1.7266	1.7071	1.7899	1.6442
Lowest NAV (RM) per unit during financial year	1.6587	1.5764	1.4688	1.4881	1.3255
Total return of the fund					
Capital Growth	12.61%	-0.40%	7.68%	-6.42%	24.31%
Income Distribution	-	-	-	-	-
Total annual return	12.61%	-0.40%	7.68%	-6.42%	24.31%
Performance of relevant benchmark indices					
FBM Emas Index	12.87%	-2.77%	-2.26%	-5.71%	12.06%
Average Annual Returns					
	Fund Average total returns	**Benchmark Average Returns**			
One-year	12.61%	12.87%			
Three-year	6.93%	2.42%			
Five-year	8.35%	2.63%			
Since Inception 1 April 2005	22.84%	9.46%			
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					

Gibraltar BSN

COMPARATIVE Performance Table as at 31 December 2017 (continued)

GIBRALTAR BSN ASIAEQUITY FUND

	31 Dec 17	31 Dec 16	31 Dec 15	01 Apr 14 – 31 Dec 14	31 Mar 14
Composition of Fund according to sectors and category of investments					
Equities - Foreign	%	%	%	%	%
Consumer Product	2.33	-	1.31	3.44	4.14
Construction	-	6.72	1.87	-	-
Energy	-	-	-	-	2.41
Finance	9.46	-	6.05	3.39	1.23
Food & Non-Alcoholic Industry		2.43	1.56	-	3.85
Healthcare	-	-	-	2.37	-
Hotels	-	-	-	1.24	-
Industrials	1.85	-	-	3.00	5.41
Infrastructure	-	-	1.93	-	-
Information Technology	-	-	4.30	2.04	1.46
Insurance	2.45	4.23	5.69	4.73	-
Material	-	-	-	1.31	-
Pharmacy & Cosmetics	-	-	-	-	1.52
Plantation	2.00	-	1.03	-	2.76
Properties	1.94	-	4.90	2.17	3.78
Property Trust	-	-	-	-	1.70
Technology	6.06	-	-	-	-
Transportation	4.41	5.17	3.01	3.64	1.52
Telecom Services	4.09	7.77	5.84	2.51	1.26
Trading and Services	5.32	2.46	1.77	-	1.50
Utilities	-	2.48	-	-	1.24
Sub Total	**39.91**	**31.26**	**39.26**	**29.85**	**33.78**
Equities - Malaysia					
Construction	3.33	4.06	7.78	4.95	5.03
Consumer Products	6.74	5.46	3.38	1.96	1.77
Finance	17.28	8.93	5.34	11.12	8.72
Industrial Products	7.05	5.46	4.50	6.34	4.73
Infrastructure	-	2.79	2.46	3.81	3.80
Plantations	-	5.66	2.19	3.50	-
Properties	1.83	2.28	2.35	3.35	1.55
Warrant	-	0.03	0.03	0.19	0.22
Trading / Services	11.47	13.22	18.97	20.05	17.22
Technology	2.62	-	-	-	-
REITs	1.14	0.47	0.40	-	2.92
Sub Total	**51.46**	**48.36**	**47.40**	**55.27**	**45.96**
Cash & Deposits	0.14	18.84	3.06	0.25	5.98
Other Assets	9.01	1.60	10.30	14.66	14.30
Liabilities	(0.52)	(0.06)	(0.02)	(0.03)	(0.02)
Total	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**
Total NAV (RM)	20,252,241	18,303,380	18,236,611	17,394,245	17,553,292
Number of units	28,900,631	29,201,849	28,630,129	27,831,821	27,381,082
NAV (RM) per unit	0.7008	0.6267	0.6369	0.6249	0.6410
Highest NAV (RM) per unit during financial year	0.7051	0.6431	0.6811	0.6737	0.6856
Lowest NAV (RM) per unit during financial year	0.6284	0.5935	0.5890	0.5987	0.6149

Gibraltar BSN

COMPARATIVE
Performance Table as at 31 December 2017 (continued)

GIBRALTAR BSN ASIAEQUITY FUND (continued)

	31 Dec 17	31 Dec 16	31 Dec 15	01 Apr 14 – 31 Dec 14	31 Mar 14
Total return of the fund					
Capital Growth	11.76%	-1.60%	1.92%	-2.51%	-3.88%
Income Distribution	-	-	-	-	-
Total annual return	11.76%	-1.60%	1.92%	-2.51%	-3.88%
Performance of relevant benchmark indices					
50% FBM Emas + 50% MSCI Far East Ex Japan*	19.36%	2.57%	3.12%	2.20%	8.74%
Average Annual Returns					
	Fund Average total returns	**Benchmark Average Returns**			
One-year	11.76%	19.36%			
Three-year	4.03%	9.10%			
Five-year	2.10%	8.52%			
Since Inception 4 August 2005	3.83%	9.76%			
Fund management fees					
Fund management fees of 1.5% p.a of Net Asset Value are levied on Gibraltar BSN AsiaEquity Fund.					
Soft Commissions received from brokers					
NIL					

**Benchmark measured based on Malaysian Ringgit*

Gibraltar BSN

COMPARATIVE
Performance Table as at 31 December 2017 (continued)

GIBRALTAR BSN INCOME FUND

	31 Dec 17	31 Dec 16	31 Dec 15	01 Apr 14 – 31 Dec 14	31 Mar 14
Composition of Fund according to sectors and category of Investment	%	%	%	%	%
Debt Securities					
Construction	9.47	8.71	8.74	6.17	-
Consumer	-	-	-	3.70	-
Finance	43.42	38.85	38.46	27.57	23.15
Gaming	-	-	-	-	0.56
Infrastructure	-	-	-	-	5.22
Others	-	-	-	-	6.49
Plantation	-	5.15	7.60	12.43	-
Property & Real Estate	-	-	-	2.49	-
Retail	-	-	-	-	3.26
Service	-	-	-	-	5.44
Telecommunication	-	-	3.80	3.77	7.03
Toll Road	-	6.65	3.64	3.63	10.46
Utility-Power	41.89	36.75	28.89	27.44	29.13
	94.78	**96.11**	**91.13**	**87.20**	**90.74**
Other Assets & Liabilities	5.22	3.89	8.87	12.80	9.26
Total	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**
Total NAV (RM)	7,439,342	7,805,832	7,948,504	8,056,994	9,241,461
Number of units	8,983,986	9,854,027	10,457,338	10,991,401	12,958,299
NAV (RM) per unit	0.8280	0.7921	0.7600	0.7330	0.7131
Highest NAV (RM) per unit during financial year	0.8280	0.7990	0.7603	0.7333	0.7151
Lowest NAV (RM) per unit during financial year	0.7925	0.7602	0.7319	0.7116	0.7072
Total return of the fund					
Capital Growth	4.54%	4.22%	3.68%	2.79%	0.81%
Income Distribution	-	-	-	-	-
Total annual return	4.54%	4.22%	3.68%	2.79%	0.81%
Performance of relevant benchmark indices					
Maybank 1 year Fixed Deposits rates + 150 basis points*	4.59%	4.71%	4.80%	4.74%	4.65%
Average Annual Returns					
	Fund Average total returns	**Benchmark Average Returns**			
One-year	4.54%	4.59%			
Three-year	4.32%	4.70%			
Five-year	3.57%	4.69%			
Since Inception 22 September 2005	5.48%	4.72%			
Fund management fees					
Fund management fees of 1% p.a of Net Asset Value are levied on Gibraltar BSN Income Fund.					
Soft Commissions received from brokers					
NIL					

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

Gibraltar BSN

COMPARATIVE Performance Table as at 31 December 2017 (continued)

GIBRALTAR BSN BOND FUND

	31 Dec 17	31 Dec 16	31 Dec 15	01 Apr 14 – 31 Dec 14	31 Mar 14
Composition of Fund according to sectors and category of Investment					
	%	%	%	%	%
Debt Securities					
Construction	7.39	7.08	7.71	5.53	-
Consumer	-	-	-	4.42	3.00
Finance	48.63	37.78	45.98	33.87	24.53
Gaming	-	-	-	-	2.25
Infrastructure	-	-	-	-	5.57
Others	-	-	-	-	4.62
Plantation	1.63	4.81	10.73	7.79	-
Property & Real Estate	-	-	-	3.35	-
Retail	-	-	-	-	2.32
Service	-	-	-	-	5.81
Telecommunication	-	-	3.90	4.51	5.07
Toll Road	-	9.40	2.80	3.25	10.06
Utility-Power	32.90	23.45	17.91	19.53	18.80
	90.55	**82.52**	**89.03**	**82.25**	**82.03**
Other Assets & Liabilities	9.45	17.48	10.97	17.75	17.97
Total	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**
Total NAV (RM)	12,357,699	12,491,563	10,312,518	8,990,378	8,655,078
Number of units	16,429,881	17,332,419	14,996,849	13,532,072	13,369,966
NAV (RM) per unit	0.7521	0.7207	0.6876	0.6638	0.6473
Highest NAV (RM) per unit during financial year	0.7521	0.7255	0.6880	0.6640	0.6497
Lowest NAV (RM) per unit during financial year	0.7210	0.6877	0.6630	0.6462	0.6423
Total return of the fund					
Capital Growth	4.19%	4.81%	3.59%	2.55%	0.81%
Income Distribution	-	-	-	-	-
Total annual return	4.19%	4.81%	3.59%	2.55%	0.81%
Performance of relevant benchmark indices					
Maybank 1 year Fixed Deposits rates + 150 basis points*	4.59%	4.71%	4.80%	4.74%	4.65%
Average Annual Returns					
	Fund Average total returns	**Benchmark Average Returns**			
One-year	4.19%	4.59%			
Three-year	4.37%	4.70%			
Five-year	3.55%	4.69%			
Since Inception 29 September 2005	4.76%	4.72%			
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*

Gibraltar BSN

COMPARATIVE
Performance Table as at 31 December 2017 (continued)

GIBRALTAR BSN GLOBAL IPO FUND

	31 Dec 17	31 Dec 16	31 Dec 15	01 Apr 14 – 31 Dec 14	31 Mar 14
	%	%	%	%	%
United Global IPO Fund	95.47	93.26	93.55	93.52	95.62
Cash & Deposits	-	-	-	-	-
Other Assets	4.60	7.52	6.66	6.81	4.49
Liabilities	(0.07)	(0.78)	(0.21)	(0.33)	(0.11)
Total	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**
Total NAV (RM)	12,472,697	11,747,014	13,029,370	13,929,100	17,906,994
Number of units	38,820,498	42,197,644	46,241,039	49,562,298	53,930,850
NAV (RM) per unit	0.3213	0.2783	0.2817	0.2810	0.3320
Highest NAV (RM) per unit during financial year	0.3250	0.2853	0.2927	0.3429	0.3515
Lowest NAV (RM) per unit during financial year	0.2791	0.2409	0.2633	0.2655	0.3123
Total return of the fund					
Capital Growth	15.45%	-1.21%	0.25%	-15.36%	-1.69%
Income Distribution	-	-	-	-	-
Total annual return	15.45%	-1.21%	0.25%	-15.36%	-1.69%
Performance of relevant benchmark indices (Absolute return)	6% p.a	6% p.a	6% p.a	6% p.a	6% p.a
Average Annual Returns					
	Fund Average total returns	**Benchmark Average Returns**			
One-year	15.45%	6.00%			
Three-year	4.78%	6.00%			
Five-year	-2.07%	6.00%			
Since Inception 15 February 2007	-2.97%	6.00%			

Fund management fees

Fund management fees of 1.5% p.a of Net Asset Value are levied on Gibraltar BSN Global IPO Fund.

Soft Commissions received from brokers

NIL

Gibraltar BSN

COMPARATIVE
Performance Table as at 31 December 2017 (continued)

GIBRALTAR BSN GOLD AND GENERAL FUND

	31 Dec 17	31 Dec 16	31 Dec 15	01 Apr 14 – 31 Dec 14	31 Mar 14
	%	%	%	%	%
United Gold & General Fund	98.16	97.60	92.05	92.89	93.42
Other Assets	1.98	2.46	8.03	7.18	6.63
Liabilities	(0.14)	(0.06)	(0.08)	(0.07)	(0.05)
Total	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**
Total NAV (RM)	6,256,720	6,584,124	4,848,252	5,409,545	7,089,109
Number of units	15,508,568	17,174,919	18,927,606	20,255,053	21,934,830
NAV (RM) per unit	0.4034	0.3833	0.2561	0.2670	0.3231
Highest NAV (RM) per unit during financial year	0.4507	0.4519	0.3185	0.3552	0.4058
Lowest NAV (RM) per unit during financial year	0.3616	0.2368	0.2333	0.2396	0.2750
Total return of the fund					
Capital Growth	5.32%	49.67%	-4.08%	-17.36%	-20.38%
Income Distribution	-	-	-	-	-
Total annual return	5.32%	49.67%	-4.08%	-17.36%	-20.38%
Performance of relevant benchmark indices					
70% FT Gold Mines Index & 30% HSBC Global Mining Index*	4.03%	66.32%	-11.21%	-17.15%	-26.07%
Average Annual Returns					
	Fund Average total returns	**Benchmark Average Returns**			
One-year	5.32%	4.03%			
Three-year	17.07%	17.35%			
Five-year	-3.09%	-4.28%			
Since Inception 6 September 2007	-1.46%	-2.73%			

Fund management fees

Fund management fees of 1.5% p.a of Net Asset Value are levied on Gibraltar BSN Gold and General Fund.

Soft Commissions received from brokers

NIL

**Benchmark measured based on Malaysian Ringgit*

Gibraltar BSN

COMPARATIVE
Performance Table as at 31 December 2017 (continued)

GIBRALTAR BSN ASIA PACIFIC INFRASTRUCTURE FUND

	31 Dec 17	31 Dec 16	31 Dec 15	01 Apr 14 – 31 Dec 14	31 Mar 14
	%	%	%	%	%
United Asia Pacific Infrastructure Fund	99.87	98.91	97.89	97.84	96.89
Cash & Deposits	0.76	-	-	-	-
Other Assets	-	2.13	2.19	2.50	3.46
Liabilities	(0.63)	(1.04)	(0.08)	(0.34)	(0.35)
Total	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**
Total NAV (RM)	18,430,991	20,047,360	19,936,406	21,591,466	22,540,519
Number of units	42,374,073	47,950,558	52,609,982	58,400,373	65,921,296
NAV (RM) per unit	0.4350	0.4180	0.3789	0.3697	0.3419
Highest NAV (RM) per unit during financial year	0.4483	0.4216	0.3911	0.3705	0.3434
Lowest NAV (RM) per unit during financial year	0.4186	0.3445	0.3532	0.3436	0.3071
Total return of the fund					
Capital Growth	3.92%	10.32%	2.49%	8.13%	2.30%
Income distribution	-	-	-	-	-
Total annual return	3.92%	10.32%	2.49%	8.13%	2.30%
Performance of relevant benchmark indices (Absolute return)	6% p.a	6% p.a	6% p.a	6% p.a	6% p.a
Average Annual Returns					
	Fund Average total returns	**Benchmark Average Returns**			
One-year	3.92%	6.00%			
Three-year	5.83%	6.00%			
Five-year	6.10%	6.00%			
Since Inception 15 November 2007	-0.83%	6.00%			

Fund management fees

Fund management fees of 1.5% p.a of Net Asset Value are levied on Gibraltar BSN Asia Pacific Infrastructure Fund.

Soft Commissions received from brokers

NIL

Gibraltar BSN

COMPARATIVE
Performance Table as at 31 December 2017 (continued)

GIBRALTAR BSN CASH FUND

	31 Dec 17	31 Dec 16	31 Dec 15	01 Apr 14 – 31 Dec 14	31 Mar 14
	%	%	%	%	%
Fixed Deposit & Money Market Deposit	100.19	99.95	99.08	100.01	100.01
Cash	0.06	0.06	0.01	-	-
Other Assets	-	0.17	0.97	-	-
Liabilities	(0.25)	(0.18)	(0.06)	(0.01)	(0.01)
Total	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**
Total NAV (RM)	5,810,705	5,766,862	6,289,333	5,391,553	5,296,086
Number of units	10,016,498	10,164,562	11,368,080	10,000,000	10,000,000
NAV (RM) per unit	0.5801	0.5673	0.5532	0.5391	0.5296
Highest NAV (RM) per unit during financial year	0.5801	0.5673	0.5532	0.5391	0.5296
Lowest NAV (RM) per unit during financial year	0.5674	0.5534	0.5392	0.5296	0.5177
Total return of the fund					
Capital Growth	2.26%	2.55%	2.62%	1.79%	2.32%
Income Distribution	-	-	-	-	-
Performance of relevant benchmark indices					
Average savings deposit rate of commercial banks	1.02%	1.05%	1.05%	1.05%	1.01%
Average Annual Returns					
	Fund Average total returns	**Benchmark Average Returns**			
One-year	2.26%	1.02%			
Three-year	2.54%	1.06%			
Five-year	2.56%	1.05%			
Since Inception 3 October 2011	2.56%	1.05%			

Fund management fees

Fund management fees of 0.75% p.a of Net Asset Value are levied on Gibraltar BSN Cash Fund.

Soft Commissions received from brokers

NIL

Gibraltar BSN

STATEMENT
by Manager

INVESTMENT-LINKED FUNDS

Gibraltar BSN Investment-Linked Funds consisting of

Gibraltar BSN Aggressive Fund
Gibraltar BSN Strategic Fund
Gibraltar BSN AsiaEquity Fund
Gibraltar BSN Income Fund
Gibraltar BSN Bond Fund
Gibraltar BSN Global IPO Fund
Gibraltar BSN Gold and General Fund
Gibraltar BSN Asia Pacific Infrastructure Fund
Gibraltar BSN Cash Fund
(hereinafter referred to collectively as 'the Funds')

We, Dato' Haji Kamil Khalid Ariff and Oh Teik Tatt, two of the Directors of Gibraltar BSN Life Berhad, state that, in the opinion of the Manager of the Funds, the accompanying financial information of the Funds as set out on page 38 to 62, 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,

DATO' HAJI KAMIL KHALID ARIFF
CHAIRMAN

OH TEIK TATT
DIRECTOR

Kuala Lumpur
23 February 2018

Gibraltar BSN

INDEPENDENT
Auditors' Report to The Policyholders of Gibraltar BSN Life Berhad

(Incorporated in Malaysia)
(Company No. 277714-A)

Gibraltar BSN Aggressive Fund
Gibraltar BSN Strategic Fund
Gibraltar BSN Asiaequity Fund
Gibraltar BSN Income Fund
Gibraltar BSN Bond Fund
Gibraltar BSN Global Ipo Fund
Gibraltar BSN Gold And General Fund
Gibraltar BSN Asia Pacific Infrastructure Fund
Gibraltar BSN Cash Fund
(hereinafter referred to collectively as 'the Funds')

REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION

Opinion

We have audited the financial information of the Funds, which comprise the statement of assets and liabilities as at 31 December 2017, and the statement of income and expenditure, and statement of changes in net asset value for the year then ended, and notes to the financial information, including a summary of significant accounting policies, as set out in pages 38 to 62.

In our opinion, the accompanying financial information of the Funds for the financial year ended 31 December 2017 are prepared, in all material respects, in accordance with the accounting policies set out in Note 2 to the financial information and the Guidelines on Investment-Linked Insurance/Takaful Business issued by Bank Negara Malaysia.

Basis for opinion

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

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

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

Gibraltar BSN

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

(Incorporated in Malaysia)
(Company No. 277714-A)

REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION (continued)

Responsibilities of the Manager for the financial information

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

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

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

Auditors' responsibilities for the audit of the financial information

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

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

(a) Identify and assess the risks of material misstatement of the financial information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

Gibraltar BSN

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

(Incorporated in Malaysia)
(Company No. 277714-A)

REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION (continued)

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

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

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

PRICEWATERHOUSECOOPERS (No. AF: 1146)
Chartered Accountants

Kuala Lumpur
23 February 2018

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

Gibraltar BSN

STATEMENT
of Assets and Liabilities as at 31 December 2017

GIBRALTAR BSN AGGRESSIVE FUND

	2017 (RM)	2016 (RM)
Investments		
Equity securities of corporations, quoted in Malaysia	57,561,442	43,575,357
Tax recoverable	-	108,877
Amount due from Manager	1,517,501	1,047
Other assets	1,355,847	8,185,883
Total Assets	**60,434,790**	**51,871,164**
Deferred tax liabilities	376,335	428,151
Payables	8,745	4,271
Total Liabilities	**385,080**	**432,422**
Net Asset Value of the Fund	**60,049,710**	**51,438,742**
Represented by :		
Policyholders' capital	16,547,880	18,749,253
Undistributed income carried forward	43,501,830	32,689,489
Policyholders' Fund	**60,049,710**	**51,438,742**
Units in circulation	**22,995,217**	**23,901,842**
Net Asset Value Per Unit (RM)	**2.6114**	**2.1520**

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

Gibraltar BSN

STATEMENT
of Assets and Liabilities as at 31 December 2017 (continued)

GIBRALTAR BSN STRATEGIC FUND

	2017 (RM)	2016 (RM)
Investments		
Equity securities of corporations, quoted in Malaysia	51,013,390	39,301,973
Tax (payable) / recoverable	(87)	322,208
Amount due from Manager	-	42,921
Other assets	4,540,645	8,733,854
Total Assets	**55,553,948**	**48,400,956**
Deferred tax liabilities	366,320	149,479
Amount due to manager	1,526,881	-
Payables	8,745	4,271
Total Liabilities	**1,901,946**	**153,750**
Net Asset Value of the Fund	**53,652,002**	**48,247,206**
Represented by :		
Policyholders' capital	21,190,139	21,831,951
Undistributed income carried forward	32,461,863	26,415,255
Policyholders' Fund	**53,652,002**	**48,247,206**
Units in circulation	**28,857,216**	**29,236,947**
Net Asset Value Per Unit (RM)	**1.8592**	**1.6502**

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

Gibraltar BSN

STATEMENT
of Assets and Liabilities as at 31 December 2017 (continued)

GIBRALTAR BSN ASIAEQUITY FUND

	2017 (RM)	2016 (RM)
Investments		
Equity securities of corporations, quoted in Malaysia	10,191,272	8,766,403
Equity securities of corporations, quoted outside Malaysia	8,082,352	5,720,940
Unit trusts	230,790	85,500
Cash and deposits		
Cash at bank	27,576	15,827
Fixed and call deposits	356,249	529,786
Tax recoverable	31,421	220,788
Deferred tax assets	-	54,462
Other assets	1,437,996	2,920,973
Total Assets	**20,357,656**	**18,314,679**
Deferred tax liabilities	92,661	-
Amount due to Manager	4,009	7,028
Payables	8,745	4,271
Total Liabilities	**105,415**	**11,299**
Net Asset Value of the Fund	**20,252,241**	**18,303,380**
Represented by :		
Policyholders' capital	12,224,229	12,418,344
Undistributed income carried forward	8,028,012	5,885,036
Policyholders' fund	**20,252,241**	**18,303,380**
Units in circulation	**28,900,631**	**29,201,849**
Net Asset Value Per Unit (RM)	**0.7008**	**0.6267**

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

Gibraltar BSN

STATEMENT
of Assets and Liabilities as at 31 December 2017 (continued)

GIBRALTAR BSN INCOME FUND

	2017 (RM)	2016 (RM)
Investments		
Unquoted corporate debt securities	7,050,891	7,591,568
Cash and deposits		
Fixed and call deposits	313,025	233,057
Deferred tax assets	21,078	16,437
Other assets	102,833	23,283
Total Assets	**7,487,827**	**7,864,345**
Amount due to Manager	39,740	54,242
Payables	8,745	4,271
Total Liabilities	**48,485**	**58,513**
Net Asset Value of the Fund	**7,439,342**	**7,805,832**
Represented by :		
Policyholders' capital	1,678,751	2,381,351
Undistributed income carried forward	5,760,591	5,424,481
Policyholders' Fund	**7,439,342**	**7,805,832**
Units in circulation	**8,983,986**	**9,854,027**
Net Asset Value Per Unit (RM)	**0.8281**	**0.7921**

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

Gibraltar BSN

STATEMENT
of Assets and Liabilities as at 31 December 2017 (continued)

GIBRALTAR BSN BOND FUND

	2017 (RM)	2016 (RM)
Investments		
Unquoted corporate debt securities	11,189,560	10,443,646
Cash and deposits		
Fixed and call deposits	1,034,082	1,967,485
Deferred tax assets	15,066	12,800
Amount due from Manager	-	17,253
Other assets	168,361	54,650
Total Assets	**12,407,069**	**12,495,834**
Amount due to manager	40,625	-
Payables	8,745	4,271
Total Liabilities	**49,370**	**4,271**
Net Asset Value of the Fund	**12,357,699**	**12,491,563**
Represented by :		
Policyholders' capital	9,402,351	10,038,833
Undistributed income carried forward	2,955,348	2,452,730
Policyholders' Fund	**12,357,699**	**12,491,563**
Units in circulation	**16,429,881**	**17,332,419**
Net Asset Value Per Unit (RM)	**0.7521**	**0.7207**

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

Gibraltar BSN

STATEMENT
of Assets and Liabilities as at 31 December 2017 (continued)

GIBRALTAR BSN GLOBAL IPO FUND

	2017 (RM)	2016 (RM)
Investments		
Unit trusts	11,907,180	10,955,650
Deferred tax assets	565,642	783,594
Amount due from Manager	8,620	12,041
Total Assets	**12,481,442**	**11,751,285**
Payables	8,745	4,271
Total Liabilities	**8,745**	**4,271**
Net Asset Value of the Fund	**12,472,697**	**11,747,014**
Represented by :		
Policyholders' capital	28,543,117	29,542,417
Accumulated losses carried forward	(16,070,420)	(17,795,403)
Policyholders' Fund	**12,472,697**	**11,747,014**
Units in circulation	**38,820,498**	**42,197,644**
Net Asset Value Per Unit (RM)	**0.3213**	**0.2783**

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

Gibraltar BSN

STATEMENT
of Assets and Liabilities as at 31 December 2017 (continued)

GIBRALTAR BSN GOLD AND GENERAL FUND

	2017 (RM)	2016 (RM)
Investments		
Unit trusts	6,141,594	6,426,368
Deferred tax assets	91,933	135,701
Amount due from Manager	31,938	26,326
Total Assets	**6,265,465**	**6,588,395**
Payables	8,745	4,271
Total Liabilities	**8,745**	**4,271**
Net Asset Value of the Fund	**6,256,720**	**6,584,124**
Represented by :		
Policyholders' capital	2,361,703	3,037,010
Undistributed income carried forward	3,895,017	3,547,114
Policyholders' Fund	**6,256,720**	**6,584,124**
Units in circulation	**15,508,568**	**17,174,919**
Net Asset Value Per Unit (RM)	**0.4034**	**0.3833**

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

Gibraltar BSN

STATEMENT
of Assets and Liabilities as at 31 December 2017 (continued)

GIBRALTAR BSN ASIA PACIFIC INFRASTRUCTURE FUND

	2017 (RM)	2016 (RM)
Investments		
Unit trusts	18,406,598	19,828,290
Deferred tax assets	139,870	229,546
Total Assets	**18,546,468**	**20,057,836**
Amount due to Manager	106,732	6,205
Payables	8,745	4,271
Total Liabilities	**115,477**	**10,476**
Net Asset Value of the Fund	**18,430,991**	**20,047,360**
Represented by :		
Policyholders' capital	30,521,068	32,904,237
Accumulated losses carried forward	(12,090,077)	(12,856,877)
Policyholders' Fund	**18,430,991**	**20,047,360**
Units in circulation	**42,374,073**	**47,950,558**
Net Asset Value Per Unit (RM)	**0.4350**	**0.4180**

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

Gibraltar BSN

STATEMENT
of Assets and Liabilities as at 31 December 2017 (continued)

GIBRALTAR BSN CASH FUND

	2017 (RM)	2016 (RM)
Cash and deposits		
Cash at bank	3,155	3,394
Fixed and call deposits	5,821,731	5,773,670
Others Assets	166	-
Total Assets	**5,825,052**	**5,777,064**
Amount due to Manager	5,627	5,931
Payables	8,720	4,271
Total Liabilities	**14,347**	**10,202**
Net Asset Value of the Fund	**5,810,705**	**5,766,862**
Represented by :		
Policyholders' capital	4,998,607	5,083,070
Undistributed income carried forward	812,098	683,792
Policyholders' Fund	**5,810,705**	**5,766,862**
Units in circulation	**10,016,498**	**10,164,562**
Net Asset Value Per Unit (RM)	**0.5801**	**0.5673**

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

Gibraltar BSN

STATEMENT
of Income and Expenditure
For the Financial Year Ended 31 December 2017

GIBRALTAR BSN AGGRESSIVE FUND

	2017 (RM)	2016 (RM)
Net Investment Income		
Interest income	144,710	251,387
Dividend income	984,964	1,145,358
	1,129,674	1,396,745
Gain on disposal of investments	12,505,105	8,000,121
Total Income	**13,634,779**	**9,396,866**
Unrealised capital loss on investments	(647,706)	(8,302,813)
Investment charges	(1,228,954)	(1,069,671)
Management expenses	(13,020)	(4,886)
Total Expenditure	**(1,889,680)**	**(9,377,370)**
Excess of income over expenditure before taxation	**11,745,099**	**19,496**
Taxation	(932,758)	41,800
Excess of income over expenditure after taxation	**10,812,341**	**61,296**
Undistributed income brought forward	**32,689,489**	**32,628,193**
Undistributed income carried forward	**43,501,830**	**32,689,489**

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

Gibraltar BSN

STATEMENT
of Income and Expenditure
For the Financial Year Ended 31 December 2017 (continued)

GIBRALTAR BSN STRATEGIC FUND

	2017 (RM)	2016 (RM)
Net Investment Income		
Interest income	114,294	137,132
Dividend income	1,327,946	1,108,125
	1,442,240	1,245,257
Gain on disposal of investments	3,491,133	1,643,585
Unrealised capital gain on investments	2,710,514	-
Total Income	**7,643,887**	**2,888,842**
Unrealised capital loss on investments	-	(2,024,415)
Investment charges	(1,106,355)	(1,172,060)
Management expenses	(11,154)	(6,193)
Total Expenditure	**(1,117,509)**	**(3,202,668)**
Excess / (deficit) of income over expenditure before taxation	**6,526,378**	**(313,826)**
Taxation	(479,770)	83,593
Excess / (deficit) of income over expenditure after taxation	**6,046,608**	**(230,233)**
Undistributed income brought forward	**26,415,255**	**26,645,488**
Undistributed income carried forward	**32,461,863**	**26,415,255**

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

Gibraltar BSN

STATEMENT
of Income and Expenditure
For the Financial Year Ended 31 December 2017 (continued)

GIBRALTAR BSN ASIAEQUITY FUND

	2017 (RM)	2016 (RM)
Net Investment Income		
Interest income	32,656	23,558
Dividend income	470,102	457,860
	502,758	481,418
Gain on disposal of investments	567,295	-
Unrealised capital gain on investments	2,485,152	145,277
Realised gain on foreign exchange	-	199,290
Total Income	**3,555,205**	**825,985**
Loss on disposal of investments	-	(520,909)
Realised loss on foreign exchange	(99,081)	-
Unrealised foreign exchange loss	(646,116)	(160,089)
Investment charges	(460,942)	(422,594)
Management expenses	(23,646)	(8,973)
Total Expenditure	**(1,229,785)**	**(1,112,565)**
Excess / (deficit) of income over expenditure before taxation	**2,325,420**	**(286,580)**
Taxation	(182,444)	(28,574)
Excess / (deficit) of income over expenditure after taxation	**2,142,976**	**(315,154)**
Undistributed income brought forward	**5,885,036**	**6,200,190**
Undistributed income carried forward	**8,028,012**	**5,885,036**

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

Gibraltar BSN

STATEMENT
of Income and Expenditure
For the Financial Year Ended 31 December 2017 (continued)

GIBRALTAR BSN INCOME FUND

	2017 (RM)	2016 (RM)
Net Investment Income		
Interest income	475,178	495,158
Gain on disposal of investments	35,270	5,842
Total Income	**510,448**	**501,000**
Unrealised capital loss on investments	(58,012)	(48,350)
Investment charges	(75,412)	(80,669)
Management expenses	(4,725)	(4,516)
Total Expenditure	**(138,149)**	**(133,535)**
Excess of income over expenditure before taxation	**372,299**	**367,465**
Taxation	(36,189)	(36,255)
Excess of income over expenditure after taxation	**336,110**	**331,210**
Undistributed income brought forward	**5,424,481**	**5,093,271**
Undistributed income carried forward	**5,760,591**	**5,424,481**

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

Gibraltar BSN

STATEMENT
of Income and Expenditure
For the Financial Year Ended 31 December 2017 (continued)

GIBRALTAR BSN BOND FUND

	2017 (RM)	2016 (RM)
Net Investment Income		
Interest income	697,454	635,316
Gain on disposal of investments	15,120	15,186
Total Income	**712,574**	**650,502**
Unrealised capital loss on investments	(28,324)	(22,486)
Investment charges	(122,121)	(110,599)
Management expenses	(4,776)	(4,541)
Total Expenditure	**(155,221)**	**(137,626)**
Excess of income over expenditure before taxation	**557,353**	**512,876**
Taxation	(54,735)	(50,291)
Excess of income over expenditure after taxation	**502,618**	**462,585**
Undistributed income brought forward	**2,452,730**	**1,990,145**
Undistributed income carried forward	**2,955,348**	**2,452,730**

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

Gibraltar BSN

STATEMENT
of Income and Expenditure
For the Financial Year Ended 31 December 2017 (continued)

GIBRALTAR BSN GLOBAL IPO FUND

	2017 (RM)	2016 (RM)
Unrealised capital gain on investments	3,821,825	1,146,188
Realised gain on foreign exchange	535,124	574,880
Management fee rebates	169,865	163,050
Total Income	**4,526,814**	**1,884,118**
Loss on disposal of investments	(1,302,187)	(1,741,078)
Unrealised foreign exchange loss	(1,097,423)	(87,534)
Investment charges	(179,753)	(175,996)
Management expenses	(4,516)	(4,373)
Total Expenditure	**(2,583,879)**	**(2,008,981)**
Excess / (deficit) of income over expenditure before taxation	**1,942,935**	**(124,863)**
Taxation	(217,952)	(84,692)
Excess / (deficit) of income over expenditure after taxation	**1,724,983**	**(209,555)**
Accumulated losses brought forward	**(17,795,403)**	**(17,585,848)**
Accumulated losses carried forward	**(16,070,420)**	**(17,795,403)**

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

Gibraltar BSN

STATEMENT
of Income and Expenditure
For the Financial Year Ended 31 December 2017 (continued)

GIBRALTAR BSN GOLD AND GENERAL FUND

	2017 (RM)	2016 (RM)
Unrealised capital gain on investments	992,776	2,983,640
Realised gain on foreign exchange	233,605	252,768
Management fee rebates	94,537	96,917
Total Income	**1,320,918**	**3,333,325**
Loss on disposal of investments	(382,569)	(462,331)
Unrealised foreign exchange loss	(445,669)	(63,926)
Investment charges	(95,937)	(99,690)
Management expenses	(5,072)	(5,587)
Total Expenditure	**(929,247)**	**(631,534)**
Excess of income over expenditure before taxation	**391,671**	**2,701,791**
Taxation	(43,768)	(233,577)
Excess of income over expenditure after taxation	**347,903**	**2,468,214**
Undistributed income brought forward	**3,547,114**	**1,078,900**
Undistributed income carried forward	**3,895,017**	**3,547,114**

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

Gibraltar BSN

STATEMENT
of Income and Expenditure
For the Financial Year Ended 31 December 2017 (continued)

GIBRALTAR BSN ASIA PACIFIC INFRASTRUCTURE FUND

	2017 (RM)	2016 (RM)
Unrealised capital gain on investments	2,479,721	2,604,222
Realised gain on foreign exchange	759,069	580,778
Management fee rebates	287,822	285,723
Total Income	**3,526,612**	**3,470,723**
Loss on disposal of investments	(1,014,496)	(1,015,475)
Unrealised foreign exchange loss	(1,358,771)	(27,873)
Investment charges	(289,651)	(291,321)
Management expenses	(4,516)	(4,351)
Total Expenditure	**(2,667,434)**	**(1,339,020)**
Excess of income over expenditure before taxation	**859,178**	**2,131,703**
Taxation	(92,378)	(206,108)
Excess of income over expenditure after taxation	**766,800**	**1,925,595**
Accumulated losses brought forward	**(12,856,877)**	**(14,782,472)**
Accumulated losses carried forward	**(12,090,077)**	**(12,856,877)**

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

Gibraltar BSN

STATEMENT
of Income and Expenditure
For the Financial Year Ended 31 December 2017 (continued)

GIBRALTAR BSN CASH FUND

	2017 (RM)	2016 (RM)
Net Investment Income		
Interest income	190,959	212,019
Total Income	**190,959**	**212,019**
Investment charges	(42,907)	(43,563)
Management expenses	(4,469)	(4,308)
Total Expenditure	**(47,376)**	**(47,871)**
Excess of income over expenditure before taxation	**143,583**	**164,148**
Taxation	(15,277)	(16,961)
Excess of income over expenditure after taxation	**128,306**	**147,187**
Undistributed income brought forward	**683,792**	**536,605**
Undistributed income carried forward	**812,098**	**683,792**

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

Gibraltar BSN

STATEMENT
of Changes in Net Assets Value
For the Financial Year Ended 31 December 2017

	GIBRALTAR BSN AGGRESSIVE FUND		GIBRALTAR BSN STRATEGIC FUND		GIBRALTAR BSN ASIAEQUITY FUND	
	2017 (RM)	2016 (RM)	2017 (RM)	2016 (RM)	2017 (RM)	2016 (RM)
Net Asset Value of the Fund at beginning of financial year	**51,438,742**	**54,762,726**	**48,247,206**	**53,218,431**	**18,303,380**	**18,235,683**
Amount received from units created	9,427,704	11,342,413	10,713,113	10,618,701	2,477,839	2,691,748
Amount paid for units cancelled	(11,629,077)	(14,727,693)	(11,354,925)	(15,359,693)	(2,671,954)	(2,308,899)
Excess / (deficit) of income over expenditure after taxation	11,408,230	7,699,884	3,552,935	1,632,229	(195,056)	(461,614)
Unrealised investment (losses) / gains after taxation	(595,889)	(7,638,588)	2,493,673	(1,862,462)	2,338,032	146,462
Net Asset Value of the Fund at end of financial year	**60,049,710**	**51,438,742**	**53,652,002**	**48,247,206**	**20,252,241**	**18,303,380**

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

Gibraltar BSN

STATEMENT
of Changes in Net Assets Value
For the Financial Year Ended 31 December 2017 (continued)

	GIBRALTAR BSN INCOME FUND		GIBRALTAR BSN BOND FUND		GIBRALTAR BSN GLOBAL IPO FUND	
	2017 (RM)	2016 (RM)	2017 (RM)	2016 (RM)	2017 (RM)	2016 (RM)
Net Asset Value of the Fund at beginning of financial year	**7,805,832**	**7,948,504**	**12,491,563**	**10,322,560**	**11,747,014**	**13,029,737**
Amount received from units created	-	-	4,479,714	5,465,776	359,525	383,274
Amount paid for units cancelled	(702,600)	(473,883)	(5,116,195)	(3,759,358)	(1,358,825)	(1,456,440)
Excess / (deficit) of income over expenditure after taxation	389,481	375,692	528,675	483,272	(1,878,890)	(1,271,053)
Unrealised investment (losses) / gains after taxation	(53,371)	(44,481)	(26,058)	(20,687)	3,603,873	1,061,496
Net Asset Value of the Fund at end of financial year	**7,439,342**	**7,805,832**	**12,357,699**	**12,491,563**	**12,472,697**	**11,747,014**

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

Gibraltar BSN

STATEMENT
of Changes in Net Assets Value
For the Financial Year Ended 31 December 2017 (continued)

	GIBRALTAR BSN GOLD AND GENERAL FUND		GIBRALTAR BSN ASIA PACIFIC INFRASTRUCTURE FUND		GIBRALTAR BSN CASH FUND	
	2017 (RM)	2016 (RM)	2017 (RM)	2016 (RM)	2017 (RM)	2016 (RM)
Net Asset Value of the Fund at beginning of financial year	**6,584,124**	**4,849,421**	**20,047,360**	**19,937,836**	**5,766,862**	**6,289,333**
Amount received from units created	540,420	961,265	600,035	645,155	12,000	11,950
Amount paid for units cancelled	(1,215,727)	(1,694,777)	(2,983,204)	(2,461,225)	(96,463)	(681,609)
(Deficit) / excess of income over expenditure after taxation	(601,103)	(281,848)	(1,623,243)	(472,520)	128,306	147,188
Unrealised investment gains / (losses) after taxation	949,006	2,750,063	2,390,043	2,398,114	-	-
Net Asset Value of the Fund at end of financial year	**6,256,720**	**6,584,124**	**18,430,991**	**20,047,360**	**5,810,705**	**5,766,862**

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

Gibraltar BSN

NOTES
to the Financial Information as at 31 December 2017

1 PRINCIPAL ACTIVITIES

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

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

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

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

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

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

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

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

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

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

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

NOTES
to the Financial Information as at 31 December 2017 (continued)

2 SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of preparation

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

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

(b) Investments

(i) Fair value through profit and loss financial assets

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

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

(ii) Fair value of financial assets

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

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

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

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

Gibraltar BSN

NOTES
to the Financial Information as at 31 December 2017 (continued)

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Income recognition

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

Dividend income is recognised on the ex-dividend date.

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

(d) Foreign currencies

i) Functional and presentation currency

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

ii) Foreign currency transaction

At each date of statement of assets and liabilities, monetary items denominated in foreign currencies are translated at the exchange rates prevailing on the date of statement of assets and liabilities. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing on the date when the fair value was 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 2017 (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 year and is measured using the tax rates that have been enacted at the date of statement of assets and liabilities.

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

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

3 INVESTMENTS

The details of investments of the Funds are set out on page 63 to 76 of the Fund Performance Report.

4 PERFORMANCE TABLE

The performance tables of the Funds are set out on page 12 to 23 of the Fund Performance Report, except for sector breakdown, compounded annual return and relevant benchmark indices which are set out on page 24 to 33 of the Fund Performance Report.

Gibraltar BSN

DETAILS
of Investments as at 31 December 2017

GIBRALTAR BSN AGGRESSIVE FUND

Name of Counter / Sector	Total Holdings (Units)	Cost of Investment (RM)	Market Value (RM)	% of NAV
ACE BOARD				
TECHNOLOGY				
MMS Ventures Bhd	1,083,700	1,844,172	1,885,638	3.14
	1,083,700	**1,844,172**	**1,885,638**	**3.14**
TRADING / SERVICES				
Perak Transit Berhad	5,526,180	1,106,812	1,547,330	2.58
Perak Transit Berhad-WA	2,511,900	-	339,107	0.56
	8,038,080	**1,106,812**	**1,886,437**	**3.14**
MAIN BOARD				
CONSTRUCTION				
Crest Builder Holdings Bhd	820,000	844,600	738,000	1.23
Gabungan Aqrs Berhad	1,078,100	1,826,850	2,080,733	3.46
Kerjaya Prospek Group Bhd	456,000	796,550	1,814,880	3.02
Mitrajaya Holdings Bhd-Warrant D	41,500	-	10,375	0.02
Pesona Metro Holdings Bhd	2,264,300	1,374,806	1,018,935	1.70
	4,659,900	**4,842,806**	**5,662,923**	**9.43**
CONSUMER PRODUCTS				
CCM Duopharma Biotech Bhd	800,512	1,915,333	2,017,290	3.36
Formosa Prosonic Industries Bhd	1,784,100	2,273,175	3,068,652	5.11
Johore Tin Bhd	1,421,700	2,134,233	1,706,040	2.84
Lay Hong Bhd	528,100	475,290	525,460	0.87
O&C Resources Bhd	3,190,600	1,898,407	1,722,924	2.87
Oriental Food Industries Holdings Bhd	112,600	121,014	150,884	0.25
Power Root Berhad	679,400	1,424,632	1,277,272	2.13
Sasbadi Holdings Bhd	1,755,300	1,600,174	1,000,521	1.67
Yee Lee Corporation Bhd	569,000	1,276,545	1,240,420	2.06
	10,841,312	**13,118,803**	**12,709,463**	**21.16**
INDUSTRIAL PRODUCTS				
Chemical Company of Malaysia Bhd	603,700	888,212	1,104,771	1.84
Comfort Glove Bhd	1,559,600	1,707,498	1,840,328	3.06
Daibochi Plastic & Packaging Inds Bhd-WD	60,000	-	30,600	0.05
Eonmetall Group Bhd	1,060,000	784,400	784,400	1.31
Hume Industries Bhd	225,000	877,500	472,500	0.79
Mieco Chipboard Bhd	1,544,100	1,583,012	1,196,677	1.99
Pecca Group Bhd	555,600	867,611	850,068	1.41
Sam Engineering & Equipment (M) Bhd	116,700	630,180	862,413	1.44
Superlon Holdings Berhad	237,900	484,531	485,316	0.81
Wellcall Holdings Bhd	765,900	1,224,368	1,118,214	1.86
	6,728,500	**9,047,312**	**8,745,287**	**14.56**

Gibraltar BSN

DETAILS
of Investments as at 31 December 2017 (continued)

GIBRALTAR BSN AGGRESSIVE FUND (continued)

Name of Counter / Sector	Total Holdings (Units)	Cost of Investment (RM)	Market Value (RM)	% of NAV
MAIN BOARD (continued)				
TELECOMMUNICATIONS				
Binasat Communications Bhd	2,700,000	1,242,000	1,242,000	2.07
	2,700,000	**1,242,000**	**1,242,000**	**2.07**
PROPERTIES				
Paramount Corporation Bhd	982,600	1,471,964	1,729,376	2.88
Yong Tai Bhd	1,784,300	1,970,464	2,658,607	4.43
Yong Tai Bhd-Icps 2016/2026	100,450	-	102,459	0.17
	2,867,350	**3,442,428**	**4,490,442**	**7.48**
TECHNOLOGY				
Green Packet Bhd	1,725,300	502,377	940,289	1.57
Pentamaster Corporation Bhd	957,960	2,081,416	2,902,619	4.83
	2,683,260	**2,583,793**	**3,842,908**	**6.40**
TRADING / SERVICES				
Berjaya Food	1,093,300	1,741,833	1,946,074	3.24
Chin Hin Group Bhd	690,700	917,209	821,933	1.37
Cypark Resources Bhd	986,500	2,671,658	2,328,140	3.88
Dancomech Holdings Bhd	1,750,000	1,251,250	726,250	1.21
Dancomech Holdings Bhd-WA	1,000,000	-	225,000	0.37
Frontken Corporation Bhd	3,442,000	1,500,911	1,583,320	2.63
Gd Express Carrier Bhd-Warrants B	515,336	-	198,404	0.33
Hss Engineers Berhad	1,910,400	1,756,764	2,808,288	4.68
Oldtown Bhd	860,300	1,364,666	2,658,327	4.43
Only World Group Holdings Bhd	1,181,700	2,173,397	1,429,857	2.38
Samchem Holding Bhd	2,301,700	2,251,446	2,370,751	3.95
	15,731,936	**15,629,134**	**17,096,344**	**28.47**
Total Equities	**55,334,038**	**52,857,260**	**57,561,442**	**95.85**
Cash & Deposits			1,355,847	2.26
Other Assets			1,517,501	2.53
Liabilities			(385,080)	(0.64)
Total			**60,049,710**	**100.00**

Gibraltar BSN

DETAILS of Investments as at 31 December 2017 (continued)

GIBRALTAR BSN STRATEGIC FUND

Name of Counter / Sector	Total Holdings (Units)	Cost of Investment (RM)	Market Value (RM)	% of NAV
ACE BOARD				
TECHNOLOGY				
Pentamaster Corporation Bhd	453,816	997,402	1,375,062	2.56
Unisem (M) Bhd	277,800	1,007,076	1,013,970	1.89
	731,616	**2,004,478**	**2,389,032**	**4.45**
MAIN BOARD				
CONSTRUCTION				
Gamuda Bhd	159,900	772,820	793,104	1.48
Gabungan Aqrs Berhad	430,000	812,472	829,900	1.55
Kerjaya Prospek Group Bhd	460,600	904,434	1,833,188	3.42
Muhibbah Engineering (M) Bhd	540,600	1,099,618	1,524,492	2.84
Pesona Metro Holdings Bhd	626,400	408,454	281,880	0.52
Sunway Construction Group Bhd	614,100	829,403	1,510,686	2.81
	2,831,600	**4,827,201**	**6,773,250**	**12.62**
CONSUMER PRODUCTS				
Carlsberg Brewery Malaysia Bhd	84,900	960,802	1,298,970	2.42
Formosa Prosonic Industries Bhd	1,033,100	1,540,578	1,776,932	3.31
Malayan Flour Mills Bhd	281,300	568,808	537,283	1.00
O&C Resources Bhd	1,177,200	700,434	635,688	1.19
	2,576,500	**3,770,622**	**4,248,873**	**7.92**
FINANCE				
AMMB Holdings Bhd	365,300	1,637,494	1,603,667	2.99
CIMB Group Holdings Berhad	372,363	1,870,545	2,435,254	4.54
RHB Capital Bhd	134,500	-	-	0.00
Tune Protect Group Bhd	1,418,800	1,941,619	1,475,552	2.75
	2,290,963	**5,449,658**	**5,514,473**	**10.28**
INDUSTRIAL PRODUCTS				
Cahya Mata Sarawak Bhd	391,000	1,514,816	1,485,800	2.77
Eonmetall Group Bhd	314,800	261,316	232,952	0.43
Hume Industries Bhd	434,900	1,568,824	913,290	1.70
Mieco Chipboard Bhd	276,900	327,289	214,598	0.40
Petronas Chemical Group Bhd	208,800	1,565,871	1,607,760	3.00
Petronas Gas Bhd	82,500	1,354,592	1,442,100	2.69
Sam Engineering & Equipment (M) Bhd	85,600	462,240	632,584	1.18
SKP Resources Bhd	752,700	944,679	1,701,102	3.17
Superlon Holdings Berhad	211,800	431,373	432,072	0.80
Supermax Corporation Bhd	915,500	1,845,779	1,821,845	3.40
Ta Ann Holdings Bhd	201,600	736,888	709,632	1.32
V.S Industry Bhd	432,600	614,292	1,297,800	2.42
Wah Seong Corporation Bhd	925,400	1,065,612	1,017,940	1.90
	5,234,100	**12,693,571**	**13,509,475**	**25.18**

Gibraltar BSN

DETAILS
of Investments as at 31 December 2017 (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)				
PROPERTIES				
Malaysian Resources Corporation Bhd	1,614,500	1,839,485	1,792,095	3.34
SP Setia Bhd - RCPS-i	140,500	140,500	154,550	0.29
Yong Tai Bhd	1,442,900	1,816,860	2,149,921	4.01
	3,197,900	**3,796,845**	**4,096,566**	**7.64**
TELECOMMUNICATIONS				
Binasat Communications Bhd	1,260,000	579,600	579,600	1.08
	1,260,000	**579,600**	**579,600**	**1.08**
TRADING / SERVICES				
Malaysia Airport Holdings Bhd	252,100	1,720,044	2,213,438	4.13
Frontken Corporation Bhd	3,044,600	1,327,682	1,400,516	2.61
Genting Malaysia Bhd	331,000	1,811,234	1,850,290	3.45
Genting Bhd	129,300	1,001,196	1,188,267	2.21
OCK Group Bhd	207,100	167,751	185,355	0.35
Only World Group Holdings Bhd	1,171,800	1,812,769	1,417,878	2.64
Samchem Holding Bhd	660,000	688,950	679,800	1.27
Sunway Berhad	673,233	1,010,939	1,097,370	2.04
Sunway Berhad-WB	161,220	-	91,895	0.17
Tenaga Nasional Bhd	188,800	2,875,702	2,877,312	5.36
Yinson Holdings Bhd	225,000	896,140	900,000	1.68
	7,044,153	**13,312,407**	**13,902,121**	**25.91**
Total Equities	**25,166,832**	**46,434,382**	**51,013,390**	**95.08**
Cash & Deposits			4,540,645	8.46
Liabilities			(1,902,033)	(3.54)
Total			**53,652,002**	**100.00**

Gibraltar BSN

DETAILS of Investments as at 31 December 2017 (continued)

GIBRALTAR BSN ASIAEQUITY FUND

Name of Counter / Sector	Total Holdings (Units)	Cost of Investment (RM)	Market Value (RM)	% of NAV
FOREIGN EQUITIES				
CHINA				
TRANSPORTATIONS				
Beijing Capital International Airport Company Ltd	90,000	295,909	547,722	2.70
	90,000	**295,909**	**547,722**	**2.70**
HONG KONG				
CONSUMER PRODUCTS				
Hengan International Group Company Limited	10,500	373,741	471,378	2.33
FINANCE				
China Construction Bank Corporation	118,000	440,566	439,668	2.17
Industrial and Commercial Bank of China Limited	138,000	381,226	449,200	2.22
INSURANCE				
Ping An Insurance Group Co of China Ltd	11,800	218,611	496,764	2.45
TECHNOLOGY				
Tencent Holdings Limited	1,800	208,133	378,189	1.87
TRADNG / SERVICES				
Galaxy Entertainment Group Limited	23,000	340,234	746,287	3.68
	303,100	**1,962,511**	**2,981,486**	**14.72**
INDONESIA				
FINANCIALS				
PT Bank Rakyat Indonesia Tbk	500,000	489,462	541,778	2.68
TELECOM SVC				
Pt Telkom Indonesia Persero Tbk	338,000	295,031	447,965	2.21
	838,000	**784,493**	**989,743**	**4.89**
KOREA				
TECHNOLOGY				
Samsung Electronics Co Ltd	88	865,233	849,540	4.19
	88	**865,233**	**849,540**	**4.19**

Gibraltar BSN

DETAILS
of Investments as at 31 December 2017 (continued)

GIBRALTAR BSN ASIAEQUITY FUND (continued)

Name of Counter / Sector	Total Holdings (Units)	Cost of Investment (RM)	Market Value (RM)	% of NAV
FOREIGN EQUITIES (continued)				
SINGAPORE				
INDUSTRIAL PRODUCTS				
Keppel Corporation Ltd	16,800	388,351	373,811	1.85
PLANTATION				
Bumitama Agri Ltd	180,000	402,880	405,961	2.00
PROPERTIES				
APAC Singapore Pte Ltd	148,000	393,951	392,035	1.94
	344,800	**1,185,182**	**1,171,807**	**5.79**
THAILAND				
FINANCE				
KASIKORNBANK Public Company Limited	16,800	432,582	483,673	2.39
TELECOM SVC				
Advance Info Service - NVDR	16,100	351,866	380,605	1.88
TRADING / SERVICES				
Major Cineplex Group Public Company Limited	93,000	401,857	331,799	1.64
TRANSPORTATIONS				
Airports of Thailand Pc - NVDR	41,000	185,411	345,977	1.71
	166,900	**1,371,716**	**1,542,054**	**7.62**
TOTAL FOREIGN PORTION	**1,742,888**	**6,465,044**	**8,082,352**	**39.91**

Gibraltar BSN

DETAILS
of Investments as at 31 December 2017 (continued)

GIBRALTAR BSN ASIAEQUITY FUND (continued)

Name of Counter / Sector	Total Holdings (Units)	Cost of Investment (RM)	Market Value (RM)	% of NAV
MALAYSIA EQUITIES				
MAIN BOARD				
CONSTRUCTION				
Ecopile Holdings Berhad	217,250	270,644	260,700	1.29
IJM Corporation Berhad	57,200	168,314	173,316	0.85
WCT Holdings Berhad	149,000	225,944	241,380	1.19
	423,450	**664,902**	**675,396**	**3.33**
CONSUMER PRODUCTS				
Heineken Malaysia Berhad	16,000	285,595	302,400	1.49
Hup Seng Ind Bhd	139,000	167,987	151,510	0.75
Nestle (M) Bhd	3,100	237,632	317,130	1.57
QL Resources Bhd	80,300	309,702	347,699	1.72
UMW Holdings Bhd	13,100	160,847	65,893	0.32
Zhulian Corporation Berhad	102,000	190,608	179,520	0.89
	353,500	**1,352,371**	**1,364,152**	**6.74**
FINANCE				
AEON Credit Service (M) Berhad	19,000	255,753	254,600	1.26
AMMB Holdings Berhad	48,800	231,688	214,232	1.06
Bursa Malaysia Bhd	28,000	268,206	283,360	1.40
CIMB Group Holdings Berhad	57,304	376,801	374,768	1.85
Hong Leong Bank Berhad	21,000	322,967	357,000	1.76
Hong Leong Financial Group Bhd	21,200	356,728	377,360	1.86
LPI Cap Berhad	18,000	290,507	326,160	1.61
Malayan Banking Berhad	35,000	323,750	338,100	1.67
Public Bank Berhad	27,706	547,054	575,177	2.84
RHB Bank Berhad	80,000	399,929	399,200	1.97
	356,010	**3,373,383**	**3,499,957**	**17.28**
INDUSTRIAL PRODUCTS				
Ann Joo Resouces Berhad	75,900	287,467	292,974	1.45
Coastal Contracts Bhd	161,200	579,447	204,724	1.01
Heveaboard Bhd	41,200	68,916	48,616	0.24
P.I.E. Industry Berhad	89,000	207,941	173,550	0.86
Petronas Gas Berhad	24,000	178,858	184,800	0.91
Scientex Bhd	34,435	298,771	298,207	1.47
Wah Seong Corporation Berhad	203,683	312,437	224,051	1.11
	629,418	**1,933,837**	**1,426,922**	**7.05**
TSR / WARRANT				
Ecopile Holdings Berhad-WA	43,450	-	-	-
	43,450	**-**	**-**	**-**

Gibraltar BSN

DETAILS
of Investments as at 31 December 2017 (continued)

GIBRALTAR BSN ASIAEQUITY FUND (continued)

Name of Counter / Sector	Total Holdings (Units)	Cost of Investment (RM)	Market Value (RM)	% of NAV
MALAYSIA EQUITIES (continued)				
MAIN BOARD (continued)				
PROPERTIES				
Matrix Concepts Holdings Berhad	112,500	253,296	244,125	1.20
UEM Sunrise Berhad	122,500	140,555	127,400	0.63
	235,000	**393,851**	**371,525**	**1.83**
REITS				
IGB Real Estate Investment Trust	87,000	149,544	145,290	0.72
Sunway Real Estate Investment Trust	50,000	78,500	85,500	0.42
	137,000	**228,044**	**230,790**	**1.14**
TECHNOLOGY				
Globetronics Technology Bhd	37,000	229,481	240,500	1.19
Inari Amertron Bhd	85,000	235,465	289,000	1.43
	122,000	**464,946**	**529,500**	**2.62**
TRADING / SERVICES				
Axiata Group Berhad	44,226	251,317	241,916	1.19
Bumi Armada Berhad	250,400	412,355	190,304	0.94
Dialog Group Berhad	96,000	200,333	240,000	1.19
Genting Berhad	46,500	423,498	427,335	2.11
Petronas Dagangan Bhd	11,000	260,868	266,860	1.32
Sapura Energy Berhad	18,000	25,560	12,690	0.06
Telekom Malaysia Bhd	43,000	273,514	261,870	1.29
Tenaga Nasional Bhd	35,600	449,634	542,544	2.68
YTL Corporation Berhad	107,100	161,960	140,301	0.69
	651,826	**2,459,039**	**2,323,820**	**11.47**
TOTAL MALAYSIAN PORTION	**2,951,654**	**10,870,373**	**10,422,062**	**51.46**
Total Equities	**4,694,542**	**17,335,417**	**18,504,414**	**91.37**
Cash & Deposits			27,576	0.14
Other Assets			1,825,666	9.01
Liabilities			(105,415)	(0.52)
Total			**20,252,241**	**100.00**

Gibraltar BSN

DETAILS of Investments as at 31 December 2017 (continued)

GIBRALTAR BSN INCOME FUND

Corporate Bonds	Coupon Rate %	Maturity Date	Nominal Value (RM)	Cost of Investment (RM)	Market Value (RM)	% of NAV
UTILITY - POWER						
Jimah East Power Sdn Berhad	5.85	4-Jun-31	150,000	150,000	160,649	2.16
Jimah Energy Ventures Sdn Berhad	9.50	12-May-21	600,000	754,680	693,576	9.32
Konsortium Lebuhraya Utara-Timur (KL) Sdn Berhad	4.75	2-Dec-26	300,000	300,240	297,645	4.00
Sarawak Energy Berhad	5.18	25-Apr-36	300,000	300,180	290,700	3.91
Sarawak Hidro Sdn Berhad	4.43	11-Aug-26	400,000	401,600	393,884	5.30
Special Power Vehicle Berhad	22.18	19-Nov-20	350,000	635,635	510,279	6.86
Tanjung Bin Energy Issuer Berhad	6.20	16-Mar-32	300,000	316,860	330,030	4.44
Tanjung Bin Energy Issuer Berhad	6.15	15-Sep-31	400,000	437,400	439,224	5.90
			2,800,000	**3,296,595**	**3,115,987**	**41.89**
CONSTRUCTION						
MMC Corporation Berhad	5.95	12-Nov-27	200,000	200,000	208,076	2.80
WCT Holdings Bhd	5.17	23-Oct-23	500,000	502,140	496,600	6.67
			700,000	**702,140**	**704,676**	**9.47**
FINANCE						
Alliance Bank Malaysia Berhad	5.75	27-Oct-25	100,000	100,880	101,937	1.37
CIMB Bank Berhad	6.70	7-Oct-38	200,000	223,400	203,314	2.73
RHB Bank Berhad	8.00	31-Mar-39	500,000	591,350	518,925	6.98
RHB Bank Berhad	4.82	27-Sep-27	200,000	200,000	199,174	2.68
RHB Investment Bank Berhad	4.95	16-Apr-25	600,000	600,000	601,482	8.08
TF Varlik Kiralama A. S	5.75	21-May-20	200,000	200,000	199,440	2.68
TF Varlik Kiralama A. S	6.00	28-Jun-19	750,000	750,000	752,355	10.11
KT Kira Sertifikalari Varlik Kiralama A.S.	5.80	31-Mar-20	650,000	650,000	653,601	8.79
			3,200,000	**3,315,630**	**3,230,228**	**43.42**
Total Corporate Bonds			**6,700,000**	**7,314,365**	**7,050,891**	**94.78**
Cash & Deposits					313,025	4.21
Other Assets					123,911	1.66
Liabilities					(48,485)	(0.65)
Total					**7,439,342**	**100.00**

Gibraltar BSN

DETAILS of Investments as at 31 December 2017 (continued)

GIBRALTAR BSN BOND FUND

Corporate Bonds	Coupon Rate %	Maturity Date	Nominal Value (RM)	Cost of Investment (RM)	Market Value (RM)	% of NAV
FINANCE						
Affin Bank Berhad	5.03	20-Sep-27	500,000	500,000	500,895	4.05
Alliance Bank Malaysia Berhad	5.75	27-Oct-25	200,000	201,760	203,874	1.65
CIMB Bank Berhad	6.70	7-Oct-38	400,000	407,880	406,628	3.29
CIMB Group Holdings Berhad	6.35	5-Apr-60	300,000	316,620	309,663	2.51
Krung Thai Bank Public Company Limited	5.10	4-Jul-25	500,000	500,000	507,105	4.10
RHB Bank Berhad	8.00	31-Mar-39	600,000	720,570	622,710	5.04
RHB Bank Berhad	6.75	16-Dec-39	150,000	160,830	154,862	1.25
RHB Bank Berhad	4.82	27-Sep-27	800,000	800,000	796,696	6.45
RHB Investment Bank Berhad	4.95	16-Apr-25	700,000	700,000	701,729	5.68
TF Varlik Kiralama A. S	6.00	28-Jun-19	750,000	750,000	752,355	6.09
TF Varlik Kiralama A. S	5.75	21-May-20	300,000	300,000	299,160	2.42
KT Kira Sertifikalari Varlik Kiralama A.S.	5.80	31-Mar-20	750,000	750,000	754,155	6.10
			5,950,000	**6,107,660**	**6,009,832**	**48.63**
UTILITY - POWER						
Jimah East Power Sdn Berhad	5.85	4-Jun-31	150,000	150,000	160,648	1.30
Jimah Energy Ventures Sdn Berhad	9.50	12-May-21	400,000	503,120	462,384	3.74
Konsortium Lebuhraya Utara-Timur (KL) Sdn Berhad	4.75	2-Dec-26	300,000	300,240	297,645	2.41
Lebuhraya DUKE Fasa 3 Sdn Berhad	6.43	23-Aug-39	800,000	819,440	883,896	7.15
Sarawak Energy Berhad	5.18	25-Apr-36	200,000	200,120	193,800	1.57
Sarawak Hidro Sdn Berhad	4.43	11-Aug-26	800,000	803,200	787,768	6.38
Special Power Vehicle Berhad	22.18	19-Nov-20	350,000	635,635	510,279	4.13
Tanjung Bin Energy Issuer Berhad	6.15	15-Sep-31	400,000	437,400	439,224	3.55
Tanjung Bin Energy Issuer Berhad	6.20	16-Mar-32	300,000	316,860	330,030	2.67
			3,700,000	**4,166,015**	**4,065,674**	**32.90**
CONSTRUCTION						
WCT Holdings Bhd	5.17	23-Oct-23	500,000	502,140	496,600	4.02
MMC Corporation Berhad	5.95	12-Nov-27	400,000	400,670	416,152	3.37
			900,000	**902,810**	**912,752**	**7.39**
PLANTATION						
First Resources Ltd	4.85	27-Oct-21	200,000	201,396	201,302	1.63
			200,000	**201,396**	**201,302**	**1.63**
Total Corporate Bonds			**10,750,000**	**11,377,881**	**11,189,560**	**90.55**
Cash & Deposits					1,034,082	8.37
Other Assets					183,427	1.48
Liabilities					(49,370)	(0.40)
Total					**12,357,699**	**100.00**

Gibraltar BSN

DETAILS
of Investments as at 31 December 2017 (continued)

GIBRALTAR BSN GLOBAL IPO FUND

Investment	Total Holdings (Units)	Cost of Investment (RM)	Market Value (RM)	% of NAV
United Global IPO Fund	5,195,861	18,977,704	11,907,180	95.47
Other Assets	-	-	574,262	4.60
Liabilities	-	-	(8,745)	(0.07)
Total			**12,472,697**	**100.00**

Gibraltar BSN

DETAILS
of Investments as at 31 December 2017 (continued)

GIBRALTAR BSN GOLD AND GENERAL FUND

Investment	Total Holdings (Units)	Cost of Investment (RM)	Market Value (RM)	% of NAV
United Gold & General Fund	1,716,359	7,290,753	6,141,594	98.16
Other Assets	-	-	123,871	1.98
Liabilities	-	-	(8,745)	(0.14)
Total			**6,256,720**	**100.00**

Gibraltar BSN

DETAILS
of Investments as at 31 December 2017 (continued)

GIBRALTAR BSN ASIA PACIFIC INFRASTRUCTURE FUND

Investment	Total Holdings (Units)	Cost of Investment (RM)	Market Value (RM)	% of NAV
United Asia Pacific Infrastructure Fund	7,161,605	20,154,980	18,406,598	99.87
Other Assets	-	-	139,870	0.76
Liabilities	-	-	(115,477)	(0.63)
Total			**18,430,991**	**100.00**

Gibraltar BSN

DETAILS
of Investments as at 31 December 2017 (continued)

GIBRALTAR BSN CASH FUND

Investment	Market Value (RM)	% of NAV
Fixed Deposit & Money Market Deposit	5,821,731	100.19
Cash	3,155	0.06
Other Assets	166	-
Liabilities	(14,347)	(0.25)
Total	**5,810,705**	**100.00**

Gibraltar **BSN**

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