



Gibraltar BSN

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

2019



CONTENTS

Message from The President & Chief Executive Officer	3 - 4
Fund Investment Objectives	5
Investment Review	6 - 11
Fund Performance	12 - 15
Comparative Performance Table	16 - 21
Statement by Manager	22
Independent Auditors' Report	23 - 25
Statement of Assets and Liabilities	26 - 34
Statement of Income and Expenditure	35 - 43
Statement of Changes in Net Assets Value	44 - 46
Notes to the Financial Information	47 - 51
Details of Investments	52 - 59



MESSAGE

from The President & Chief Executive Officer

Dear Valued Policyholder,

I am pleased to present the Investment-Linked Funds' Performance Report for the year ended 31 December 2019.

The Malaysian financial markets delivered a mixed performance in the year under review. While the domestic equity market was rocked by uncertainties about earnings, policies, and politics, the bond market fared favourably driven by Bank Negara Malaysia's monetary easing measures.



Throughout Gibraltar BSN's 60-odd years of experience, we have managed and weathered through all kinds of market volatility. While we actively pursue opportunities to provide higher investment returns for our policyholders, we believe that the best results come from our focus on long term investment strategies to create value and generate sustainable growth for our funds. Against the internal and external headwinds, all our investment-linked funds did exceptionally well and outperformed their respective benchmarks. The annualised returns for our domestic equity funds, i.e. Gibraltar BSN Strategic Fund and Gibraltar BSN Aggressive Fund, were 30.0% and 36.0% respectively since inception, and their five years' returns registered 13.5% and 14.3% per annum respectively. Similarly for Gibraltar BSN AsiaEquity and Gibraltar BSN Bond Fund, the annualized returns were 3.3% and 5.3% per annum since inception and 2.5% and 5.1% per annum respectively over five years.

Looking back on 2019, we are heartened by our achievements borne from our efforts under ASCEND, our 3-year transformation blueprint. We launched 13 new insights-driven products, and our strategy of diversifying and expanding our distribution channels has generated a healthy and balanced mix of revenue for the company. We enhanced customer engagement under our digital-first strategy by launching several customer-centric initiatives such as a digital sales tool for our agency force (iLyfe), automated Chatbot GINA (Gibraltar Intelligent Assistant), and the first-in-market WhatsApp e-Policy delivery system. We also forged new partnerships in 2019; one with Digi Telecommunications Sdn Bhd where we launched Dengue Cover+, a digital Dengue protection product, and under our partnership with Boost Malaysia, we became the first life insurer in the country to allow its customers to make premium payments at their convenience via Boost e-wallet App. Our achievements certainly did not go unnoticed; I am proud to share that we were named Malaysia's Digital Insurer of the Year by regional insurance publication InsuranceAsia News, during its annual InsuranceAsia News Awards for Excellence 2019.



MESSAGE

from The President & Chief Executive Officer (continued)

As Malaysia recovers from the COVID-19 pandemic, we are optimistic that our strategies will strengthen our business as we gear up for the country's next phase of growth. Our ambition remains constant; we aim to become a digital-first, customer-centric life insurer that delivers simple, relevant, and affordable protection propositions to a diverse cross-section of Malaysians. To achieve this, we will continue to upscale our digital and technological capabilities, invest in the development of our talent, and strengthen our operating environment to become a more agile competitor.

Above all, we will remain true to our mandate to Protect Dreams, especially yours. Thank you for your support and strong confidence in us and we look forward to continuing to serve your protection and investment needs in the years ahead.

Yours sincerely,

Rangam Bir

President & Chief Executive Officer



FUND

Investment Objectives

GIBRALTAR BSN AGGRESSIVE FUND

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

GIBRALTAR BSN STRATEGIC FUND

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

GIBRALTAR BSN ASIAEQUITY FUND

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

(As part of the rationalisation exercise, this fund was changed to a feeder fund structure, feeding into Affin Hwang Select Asia (ex-Japan) Opportunity Fund effective 7 January 2019)

GIBRALTAR BSN INCOME FUND

As part of the rationalisation exercise, this fund was closed, with its assets transferred to Gibraltar BSN Bond Fund effective 7 January 2019.

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

As part of the rationalisation exercise, this fund was closed, with its assets transferred to Gibraltar BSN AsiaEquity Fund effective 7 January 2019.

GIBRALTAR BSN GOLD AND GENERAL FUND

As part of the rationalisation exercise, this fund was closed, with its assets transferred to Gibraltar BSN AsiaEquity Fund effective 7 January 2019.

GIBRALTAR BSN ASIA PACIFIC INFRASTRUCTURE FUND

As part of the rationalisation exercise, this fund was closed, with its assets transferred to Gibraltar BSN AsiaEquity Fund effective 7 January 2019.

GIBRALTAR BSN CASH FUND

As part of the rationalisation exercise, this fund was closed, with its assets transferred to Gibraltar BSN Bond Fund effective 7 January 2019.



INVESTMENT Review

GLOBAL EQUITY MARKET REVIEW

Global equities recorded a strong 27% year-on-year return in Malaysian Ringgit terms for 2019. All major regions recorded positive returns for the year as well. Key drivers behind the stellar performance in equity markets include proactive interest rate cuts by central banks, improving sentiment surrounding US-China trade negotiations in the fourth quarter of 2019, and a healthy US economy.

With risk appetite improving from 2018, all sectors recorded positive performance in 2019. The Technology sector outperformed during the year with stocks delivering above average earnings growth. On the other hand, the Telecommunications sector, which is defensive in nature, underperformed. Oil & Gas sector lagged the index as well, as Brent oil price traded range-bound between USD60 to USD70 per barrel throughout the year.

US equities outperformed the global equity index in 2019 and posted a total return of 30% in Malaysian Ringgit terms. The US Dollar was strong for the first three quarters of 2019, with US Dollar Index (DXY) rising beyond 99 from 96, before pulling back ending the year close to 96.4. The housing market in US was strong, and the labour market remained robust with low unemployment rates and stable wage growth. Inflationary pressure remained benign, with core US Personal Consumption Expenditure Core Price index trending around 1.7% throughout the year.

Japanese equities underperformed the global index in the year under review. Industrial production growth was negative for larger part of the year, and consumer confidence hampered by a hike in consumption tax in fourth quarter of the year. Inflationary pressure remained weak. Overall fiscal policy was expansionary and will likely remain so for the coming year.

European equities underperformed the global index on the back of weak global trade in 2019. The Conservative party's landslide majority win in the December 2019 British election has shed some light on resolving the Brexit deadlock.

Emerging market equities underperformed the global equity index during the period under review, despite an 11% rally in fourth quarter alone. Asian markets were mainly pressured by trade tensions between the US and China in the first three quarters of 2019. The China market became more upbeat later, with an initial phase agreement reached between US and China. Markets in Taiwan and Korea rallied as well, on the back of 5G rollout and bottoming out of the semiconductor cycle. Latin America underperformed the global equity index during the period under review. ASEAN underperformed the broader Asia ex-Japan index, making it the worst performing region in 2019.



INVESTMENT

Review (continued)

GLOBAL EQUITY MARKET OUTLOOK AND INVESTMENT STRATEGY

The escalation of COVID-19 outbreak would be a major event to monitor this year as it has affected both the supply and the demand side of the global economy. On the supply side, it has led to factories closure, disruption to the logistic services and travel restrictions which have affected the global manufacturing supply. On the demand side, the weak consumer sentiment and business confidence has caused a substantial slowdown in businesses and corporate earnings. Having said that, we believe the further monetary policies easing coupled with economic stimulus packages by the affected countries would help to cushion the impact of COVID-19.

Apart from COVID-19 outbreak, we would continue to monitor the development of trade negotiations between the US and China, resolution of Brexit, global oil prices and US Presidential Elections as it may continue to have an impact on the global equity market.

Upside potential for the year would be the central banks' responsive policies in managing slowing global growth. A synchronised interest cut among central banks have provided economies with liquidity support, which could in turn generate a recovery in global growth. In addition, with the signing of the 'phase one' US-China trade deal, the risk of US-China trade tensions posing a drag to global growth has decreased. China has also embarked on a series of measures in cushioning growth slowdown in the country. On the currency front, the US Dollar seems to have peaked out, which would be positive for Emerging Market assets.

In terms of strategy, the Fund is highly invested at the start of 2020 but has turned defensive by holding more cash in subsequent months on the back of market volatility caused by the COVID -19 outbreak.

Over the longer term the Fund will continue to adopt a barbell approach in the construction of the portfolio. It consists of having a mix of investments into dividend yielding companies, companies with structural growth characteristics (good quality companies with structural growth), and cyclical growth companies (good quality companies that are more sensitive to economic cycles).



INVESTMENT

Review (continued)

MALAYSIAN EQUITY MARKET REVIEW

During the period under review, the FBM KLCI index, which is the barometer of the Malaysian equity market, declined 6.0% to close at 1,589 points. The broader market FBM Emas Index shed 1.8% to 11,323 points while the FBM Small Cap Index rebounded 25.4% to 14,164 points.

After a turbulent 2018, the FBM KLCI started 2019 positively on the back of improved global market sentiment. The uplift in global market sentiment was mainly due to a more dovish stance from the US Federal Reserve and hopes of a US-China trade deal.

The rebound was short lived as the FBM KLCI declined after peaking in February 2019. The financial sector was the main drag for the local index as banking stocks underperformed on disappointing earnings, slower loans growth and a possible rate cut by Bank Negara Malaysia (BNM).

In the second half of 2019, the FBM KLCI was generally on a downward trend despite more positive global market sentiment. It was buoyed by the progress in the US-China trade deal negotiation, which culminated into a 'phase one' deal that was signed in the beginning of 2020. The underperformance of the FBM KLCI was mainly due to persistent net selling by foreigners and uninspiring corporate earnings.

Apart from the US-China trade war, there were also policy news flows that affected selected index component stocks such as Tenaga Nasional and Malaysia Airports. Tenaga Nasional stocks fell after it was unexpectedly served with a hefty tax bill by the Inland Revenue Board (IRB). Meanwhile, Malaysia Airports declined on news of the delayed implementation of the Regulated Asset Base (RAB) framework.

Nevertheless, there was some reprieve for the FBM KLCI towards the year-end as plantation heavyweights in the index rose following strong recovery in the Crude Palm Oil (CPO) prices. The rally in CPO prices was driven by concerns over a potential supply short fall in the near to medium term.

Overall, 2019 marked the second consecutive year of negative returns for the FBM KLCI. This was despite generally favorable sentiment for global equities with most major markets delivering positive returns. The underperformance was mainly due to the heavyweight financial sector, where share prices were under pressure amid a challenging operating environment.

On the other hand, the performance of the FBM Small Cap was exceptionally buoyant as compared to the FBM KLCI in 2019. This was partly due to a low base effect as the FBM Small Cap declined more significantly in 2018 compared to the FBM KLCI. Moreover, the FBM Small Cap also benefited from an improved performance from sectors such as technology and oil and gas.



INVESTMENT

Review (continued)

MALAYSIAN EQUITY MARKET OUTLOOK AND STRATEGY

In the near term, we expect weakness in the local bourse due to the COVID-19 outbreak. While it is too early to assess the impact to Malaysia's economy, it could be significant if the outbreak is not well contained. The sectors that would be most affected by the COVID-19 are tourism, retail, and transportation. Using the 2003 SARS outbreak as a basis for comparison, equities bottomed when the number of cases peaked. Hence, once the epidemic is over, the equity market may stage a sharp rebound in share prices.

Apart from COVID-19, Malaysia's political instability would continue to be a dampener for the Malaysian equity market. Due to the political upheaval in Malaysia, there could be a delay in meaningful fiscal policies measures to support the economy. We would continue to monitor the latest development in the Malaysian political landscape, as it will affect consumer sentiment and business confidence, which is crucial for a sustainable economic growth.

Upside potential for the Malaysian market could come from fiscal stimulus measures announced by the Government, recovery in oil and CPO prices, and interest rate cuts by Bank Negara Malaysia. Externally, a synchronised interest cut among central banks have provided economies with liquidity support, which could in turn generate a recovery in global growth. In addition, with the signing of the 'phase one' US-China trade deal, the risk of US-China trade tensions posing a drag to global growth has decreased.

Tactically, the Fund is highly invested at the start of 2020 but has turned defensive by holding more cash in subsequent months on the back of market volatility caused by the COVID -19 outbreak.

We will continue to be focus on selected technology and consumer stocks to generate outperformance for the portfolio over the longer term. Additionally, we will take advantage of market volatility by buying into stocks that are trading below their fair value.



INVESTMENT

Review (continued)

MALAYSIAN BOND MARKET REVIEW

2019 turned out to be a strong year for global and local bond markets. The US Federal Reserve (Fed) cut its benchmark Fed funds rate 3 times, mainly driven by the US-China trade tensions that caused a manufacturing slump and raised the fear of recession.

On the local front, the Malaysian government bond yield curve flattened after the 25 bps Overnight Policy Rate (OPR) cut in May 2019, which was done as pre-emptive measure to protect growth. On top of that, Bank Negara Malaysia (BNM) has reduced the Statutory Reserve Requirement ratio by 50 basis points (bps) to 3.00% in November 2019 to ensure sufficient liquidity in the domestic financial market.

Foreign participation in the Government bond market was strong in 2019, especially towards the end of the year in November and December, driven by improved risk sentiments and continuation of easy monetary policy. Foreign funds net bought RM19.9 billion of Ringgit debt securities in 2019 and total foreign holdings rose to RM204.7 billion. At the end of 2019, foreign share of Malaysian Government Securities (MGS) and MGS plus Government Investment Issues (GII) increased to 41.6% and 25.2% respectively.

The MGS yield curve has continued to trade below its 1-, 3-, and 5-year averages. Local factors are supportive of the MGS curve, given easing bias on monetary policy, a neutral supply profile, and still resilient domestic demand for bonds. Total trading volume in 2019 increased by 49% YoY, the highest in the past 5 years, on the back of strong demand from investors, with most of the trading volume centred in MGS/GII which jumped 59% YoY. The benchmark 10-year MGS declined by 77 bps from 4.08% at the start of the year to 3.31% as at end 2019. The significant decrease in yield levels contributed positively towards portfolio total return.

Malaysia's 4Q19 GDP growth disappointed at 3.6% mainly due to commodity supply disruptions. Full year 2019 GDP stood at 4.3% (2018: 4.7%), the slowest pace since the Global Financial Crisis in 2008/2009, and at the lower end of 4.3-4.8% guidance by Ministry of Finance.



INVESTMENT

Review (continued)

MALAYSIAN BOND MARKET OUTLOOK

The COVID-19 outbreak that started in January 2020 in China and the subsequent sharp rise in global transmission pose new downside risks to the global growth momentum as well as to Malaysia's economic growth outlook.

Given the impact of the COVID-19 outbreak globally, Malaysia's 2020 GDP is now expected to come in at the lower range of the government's official forecast of 3.2-4.2%, with 1Q2020 economic growth expected to be challenging. In terms of sectors, COVID-19 is expected to have an immediate impact on discretionary services and industries such as domestic tourism and consumer sector.

Meanwhile, BNM unexpectedly cut the overnight policy rate (OPR) by 25bps to 2.75% in January 2020, and further cut the OPR by 25bps to 2.50% during its Monetary Policy Committee (MPC) meeting on the 3rd of March in line with market expectations and complementing the newly announced government stimulus package to shore up the economy. The March MPC statement highlighted that economic growth is expected to improve in 2H2020 but with downside risks brought upon by weaker global growth outlook and COVID-19 risks. We do not discount further OPR cuts should the situation deteriorate further.

Against this backdrop, we expect global bond yields, including Malaysia's, to remain low. In addition, the expected decline in deposit rates may lead to more inflows into the bond market. Local factors are supportive of the MGS yield curve, given easing bias on monetary policy, a neutral supply profile and still resilient domestic demand for bonds.

INVESTMENT STRATEGY

In term of duration, we favour neutral to long positioning and will maintain the portfolio duration between 6 – 8 years. We are overweight corporate bonds on expectations that spreads will tighten as investors will switch into the corporate bond space for yield enhancement.

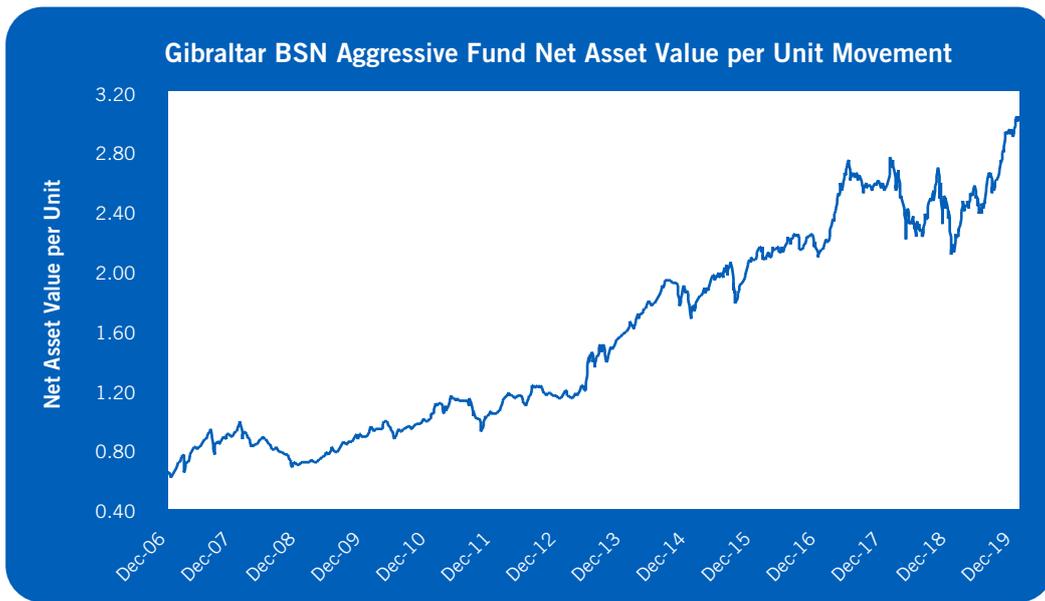
However, we will remain vigilant and continue to focus on fundamentals due to challenging economic environment which could impact various sectors.



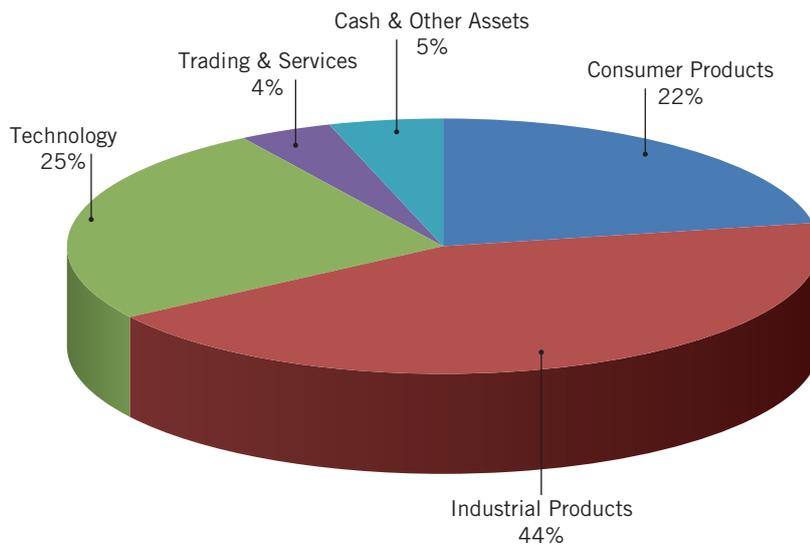
FUND Performance

GIBRALTAR BSN AGGRESSIVE FUND

Net asset value per unit of Gibraltar BSN Aggressive Fund rose by 532.4% since inception date (1 April 2005 RM0.4750 to 31 December 2019 RM3.0038). For the period 31 December 2018 to 31 December 2019, Gibraltar BSN Aggressive Fund rose by 36.8%.



Gibraltar BSN Aggressive Fund Portfolio Composition as at 31 December 2019

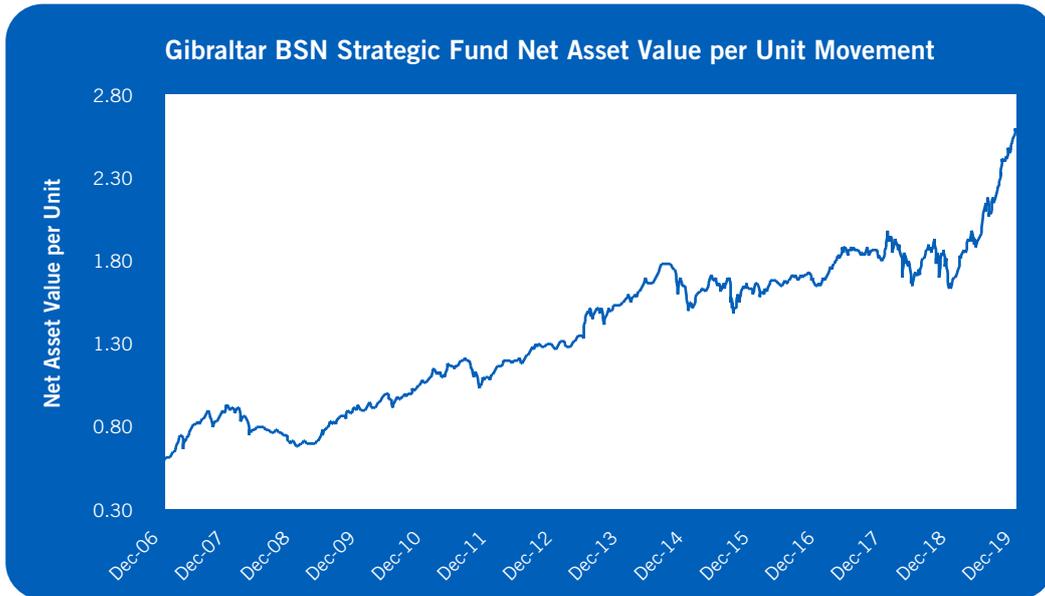




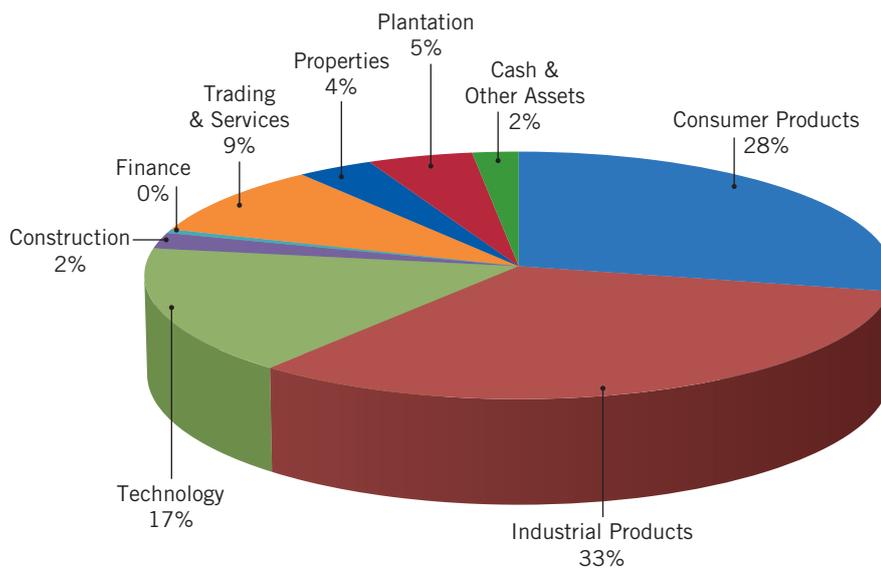
FUND Performance (continued)

GIBRALTAR BSN STRATEGIC FUND

Net asset value per unit of Gibraltar BSN Strategic Fund rose by 443.1% since inception date (1 April 2005 RM0.4750 to 31 December 2019 RM2.5798). For the period 31 December 2018 to 31 December 2019, Gibraltar BSN Strategic Fund rose by 54%.



Gibraltar BSN Strategic Fund Portfolio Composition as at 31 December 2019

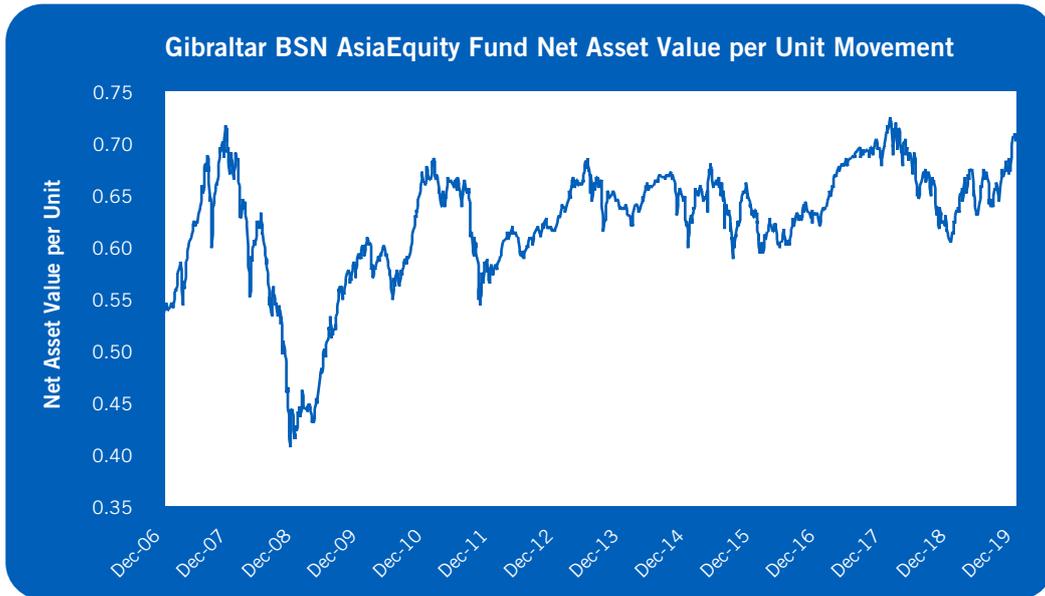




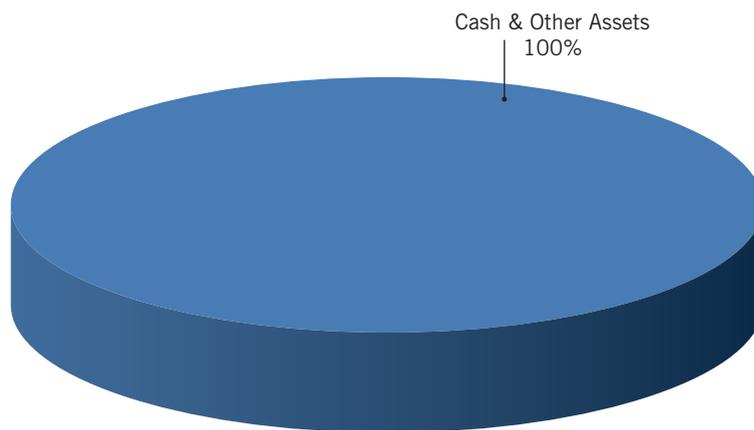
FUND Performance (continued)

GIBRALTAR BSN ASIAEQUITY FUND

Net asset value per unit of Gibraltar BSN AsiaEquity Fund rose by 47.7% since inception (4 August 2005 RM0.4750 to 31 December 2019 RM0.7017). For the period 31 December 2018 to 31 December 2019, Gibraltar BSN AsiaEquity Fund rose by 13.9%.



Gibraltar BSN AsiaEquity Fund Portfolio Composition as at 31 December 2019



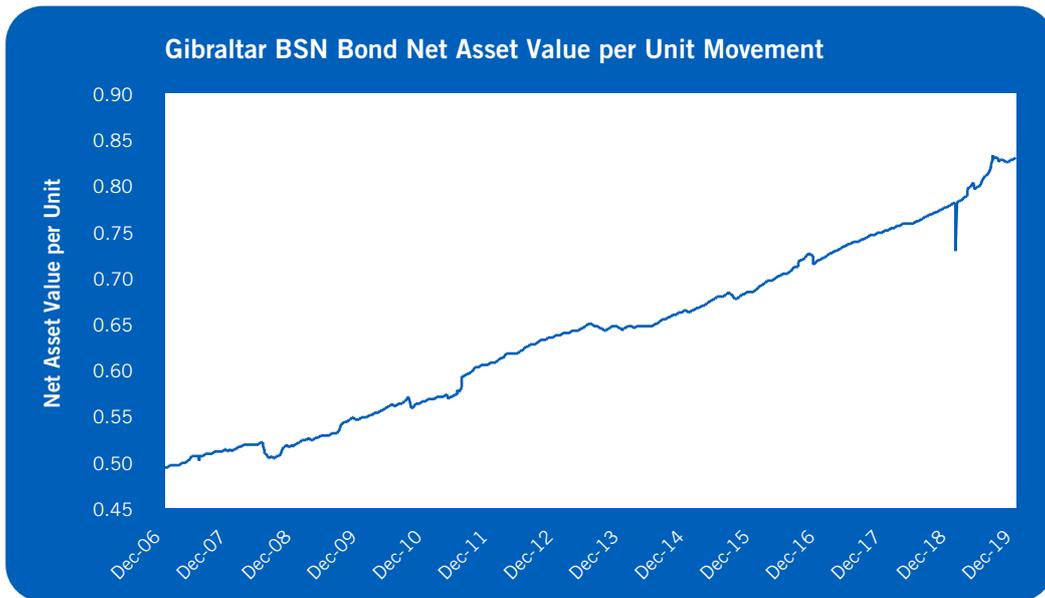
- As part of the rationalisation exercise, this fund was changed to a feeder fund structure, feeding into Affin Hwang Select Asia (ex-Japan) Opportunity Fund effective 7 January 2019.



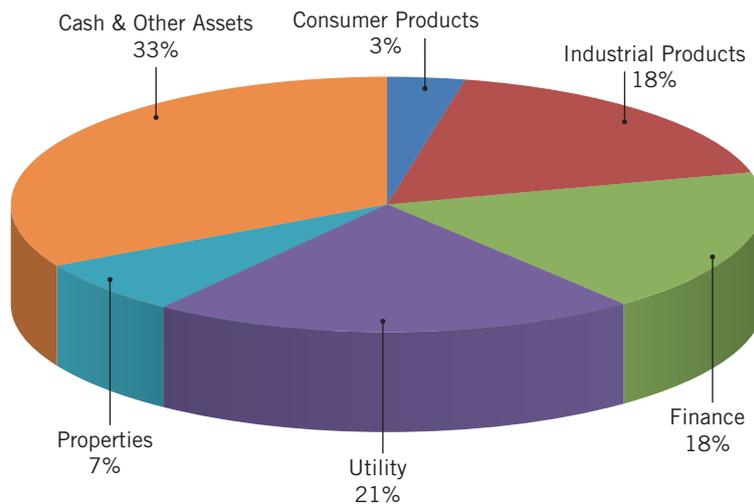
FUND Performance (continued)

GIBRALTAR BSN BOND FUND

Gibraltar BSN Bond Fund's net asset value per unit rose by 75.4% since inception (29 September 2005 RM0.4750 to 31 December 2019 RM0.8332). For the period 31 December 2018 to 31 December 2019, Gibraltar BSN Bond Fund rose by 6.1%.



Gibraltar BSN Bond Fund Portfolio Composition as at 31 December 2019





COMPARATIVE Performance Table as at 31 December 2019

GIBRALTAR BSN AGGRESSIVE FUND

	31 Dec 19	31 Dec 18	31 Dec 17	31 Dec 16	31 Dec 15
Composition of Fund according to sectors and category of Investment					
	%	%	%	%	%
Equities					
Construction	-	0.05	9.43	15.82	8.14
Consumer Products	22.08	19.47	21.16	8.66	15.16
Finance	-	-	-	-	2.34
Industrial Products	43.56	38.27	14.56	9.26	22.75
Infrastructure	-	-	-	4.85	4.44
Plantations	-	-	-	-	-
Properties	-	-	7.48	3.70	1.49
Special-Purpose Acquisition Company	-	-	-	-	2.56
Technology	25.44	27.80	9.54	6.87	4.35
Telecommunication	-	2.15	2.07	-	-
Trading/Services	4.02	5.69	31.61	35.56	23.20
	95.10	93.43	95.85	84.72	84.43
Cash & Deposits	6.79	6.57	2.26	15.86	5.48
Other Assets	0.15	-	2.53	0.26	12.09
Liabilities	(2.04)	-	(0.64)	(0.84)	(2.00)
Total	100.00	100.00	100.00	100.00	100.00
Total NAV (RM)	64,669,124	48,716,812	60,049,710	51,438,742	54,746,105
Number of units	21,529,120	22,180,863	22,995,217	23,901,842	25,486,938
NAV (RM) per unit	3.0038	2.1963	2.6114	2.1520	2.1480
Highest NAV (RM) per unit during financial year	3.0311	2.7588	2.7567	2.2615	2.1492
Lowest NAV (RM) per unit during financial year	2.1296	2.1086	2.1568	2.0653	1.7311
Total return of the fund					
Capital Growth	36.77%	-15.90%	21.35%	0.19%	22.54%
Income Distribution	-	-	-	-	-
Total annual return	36.77%	-15.90%	21.35%	0.19%	22.54%
Performance of relevant benchmark indices					
FBM Emas Index	-1.77%	-10.90%	12.87%	-2.77%	-2.26%
Average Annual Returns					
	Fund Average total returns	Benchmark Average Returns			
One-year	36.77%	-1.77%			
Three-year	13.19%	-0.40%			
Five-year	14.27%	-1.24%			
Since Inception 1 April 2005	36.07%	6.31%			
Fund management fees					
Fund management fees of 1.5% p.a of Net Asset Value are levied on Gibraltar BSN Aggressive Fund.					
Soft Commissions received from brokers					
NIL					



COMPARATIVE

Performance Table as at 31 December 2019 (continued)

GIBRALTAR BSN STRATEGIC FUND

	31 Dec 19	31 Dec 18	31 Dec 17	31 Dec 16	31 Dec 15
Composition of Fund according to sectors and category of Investment					
	%	%	%	%	%
Equities					
Construction	2.11	2.14	12.62	12.50	11.83
Consumer Products	28.22	25.45	7.92	2.45	9.27
Finance	0.50	-	10.28	3.10	15.33
Industrial Products	32.59	7.67	25.18	19.85	18.82
Plantations	4.87	-	-	5.06	-
Infrastructure	-	-	-	2.03	3.85
Plantations	-	-	-	-	3.51
Properties	3.52	2.07	7.64	4.64	-
Special-Purpose Acquisition Company	-	-	-	-	2.63
Technology	16.54	2.69	4.45	2.30	-
Telecommunication	-	-	1.08	-	-
Trading/Services	9.5	41.67	25.91	29.53	27.62
Trusts	-	-	-	-	-
	97.85	81.70	95.08	81.46	92.86
Cash & Deposits	4.69	20.35	8.46	18.08	-
Other Assets	0.12	-	-	0.69	7.73
Liabilities	(2.66)	(2.05)	(3.54)	(0.23)	(0.59)
Total	100.00	100.00	100.00	100.00	100.00
Total NAV (RM)	72,128,934	48,041,259	53,652,002	48,247,206	53,199,996
Number of units	27,959,551	28,675,229	28,857,216	29,236,947	32,110,045
NAV (RM) per unit	2.5798	1.6754	1.8592	1.6502	1.6568
Highest NAV (RM) per unit during financial year	2.5999	1.9704	1.8915	0.6431	1.7071
Lowest NAV (RM) per unit during financial year	1.6204	1.9561	1.6587	0.5935	1.4688
Total return of the fund					
Capital Growth	53.98%	-9.89%	12.61%	-0.40%	7.68%
Income Distribution	-	-	-	-	-
Total annual return	53.98%	-9.89%	12.61%	-0.40%	7.68%
Performance of relevant benchmark indices					
FBM Emas Index	-1.77%	-10.90%	12.87%	-2.77%	-2.26%
Average Annual Returns					
	Fund Average total returns	Benchmark Average Returns			
One-year	53.98%	-1.77%			
Three-year	18.78%	-0.40%			
Five-year	13.53%	-1.24%			
Since Inception 1 April 2005	30.02%	6.31%			
Fund management fees					
Fund management fees of 1.5% p.a of Net Asset Value are levied on Gibraltar BSN Strategic Fund.					
Soft Commissions received from brokers					
NIL					



COMPARATIVE

Performance Table as at 31 December 2019 (continued)

GIBRALTAR BSN ASIAEQUITY FUND

	31 Dec 19	31 Dec 18	31 Dec 17	31 Dec 16	31 Dec 15
Composition of Fund according to sectors and category of investments					
	%	%	%	%	%
Equities - Foreign					
Consumer Product	-	-	2.33	-	1.31
Construction	-	-	-	6.72	1.87
Energy	-	-	-	-	-
Finance	-	-	9.46	-	6.05
Food & Non-Alcoholic Industry	-	-	-	2.43	1.56
Healthcare	-	-	-	-	-
Hotels	-	-	-	-	-
Industrials	-	-	1.85	-	-
Infrastructure	-	-	-	-	1.93
Information Technology	-	-	-	-	4.30
Insurance	-	-	2.45	4.23	5.69
Material	-	-	-	-	-
Pharmacy & Cosmetics	-	-	-	-	-
Plantation	-	-	2.00	-	1.03
Properties	-	-	1.94	-	4.90
Property Trust	-	-	-	-	-
Technology	-	-	6.06	-	-
Transportation	-	-	4.41	5.17	3.01
Telecom Services	-	-	4.09	7.77	5.84
Trading and Services	-	-	5.32	2.46	1.77
Utilities	-	-	-	2.48	-
Sub Total	-	-	39.91	31.26	39.26
Equities - Malaysia					
Construction	-	-	3.33	4.06	7.78
Consumer Products	-	-	6.74	5.46	3.38
Finance	-	-	17.28	8.93	5.34
Industrial Products	-	-	7.05	5.46	4.50
Infrastructure	-	-	-	2.79	2.46
Plantations	-	-	-	5.66	2.19
Properties	-	-	1.83	2.28	2.35
Warrant	-	-	-	0.03	0.03
Trading/Services	-	-	11.47	13.22	18.97
Technology	-	-	2.62	-	-
REITs	-	-	1.14	0.47	0.40
Sub Total	-	-	51.46	48.36	47.40
Cash & Deposits	101.31	83.01	0.14	18.84	3.06
Other Assets	0.03	16.99	9.01	1.60	10.30
Liabilities	(1.34)	-	(0.52)	(0.06)	(0.02)
Total	100.00	100.00	100.00	100.00	100.00
Total NAV (RM)	54,840,479	17,428,794	20,252,241	18,303,380	18,236,611
Number of units	78,154,211	28,285,505	28,900,631	29,201,849	28,630,129
NAV (RM) per unit	0.7017	0.6162	0.7008	0.6267	0.6369
Highest NAV (RM) per unit during financial year	0.7108	0.7261	0.7051	0.6431	0.6811
Lowest NAV (RM) per unit during financial year	0.6054	0.6060	0.6284	0.5935	0.5890



COMPARATIVE

Performance Table as at 31 December 2019 (continued)

GIBRALTAR BSN ASIAEQUITY FUND (continued)

	31 Dec 19	31 Dec 18	31 Dec 17	31 Dec 16	31 Dec 15
Total return of the fund					
Capital Growth	13.88%	-12.07%	11.82%	-1.60%	1.92%
Income Distribution	-	-	-	-	-
Total annual return	13.88%	-12.07%	11.82%	-1.60%	1.92%
Performance of relevant benchmark indices					
MSCI AC Asia Ex Japan Index	14.57%	-13.30%	19.36%	2.57%	3.12%
Average Annual Returns					
	Fund	Benchmark			
	Average	Average			
	total	Returns			
	returns				
One-year	13.88%	14.57%			
Three-year	3.99%	6.10%			
Five-year	2.46%	4.80%			
Since Inception 4 August 2005	3.31%	8.28%			
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					
<i>* Benchmark measured based on Malaysian Ringgit</i>					



COMPARATIVE

Performance Table as at 31 December 2019 (continued)

GIBRALTAR BSN BOND FUND

	31 Dec 19	31 Dec 18	31 Dec 17	31 Dec 16	31 Dec 15
Composition of Fund according to sectors and category of Investment					
	%	%	%	%	%
Debt Securities					
Construction	-	6.75	7.39	7.08	7.71
Consumer	3.33	-	-	-	-
Industrial	17.63	-	-	-	-
Diversified	-	5.57	6.10	-	-
Finance	18.23	33.21	42.53	37.78	45.98
Gaming	-	-	-	-	-
Infrastructure	-	-	-	-	-
Others	26.73	-	-	-	-
Plantation	-	1.50	1.63	4.81	10.73
Property & Real Estate	6.89	-	-	-	-
Retail	-	-	-	-	-
Service	-	-	-	-	-
Telecommunication	-	-	-	-	3.90
Toll Road	-	-	-	9.40	2.80
Utility-Power	20.96	26.37	32.90	23.45	17.91
	93.77	73.40	90.55	82.52	89.03
Cash & Deposit, Other Assets & Liabilities	6.23	26.60	9.45	17.48	10.97
Total	100.00	100.00	100.00	100.00	100.00
Total NAV (RM)	30,460,621	13,552,038	12,357,699	12,491,563	10,312,518
Number of units	36,556,537	17,254,132	16,429,881	17,332,419	14,996,849
NAV (RM) per unit	0.8332	0.7854	0.7521	0.7207	0.6876
Highest NAV (RM) per unit during financial year	0.8328	0.7792	0.7521	0.7255	0.6880
Lowest NAV (RM) per unit during financial year	0.7286	0.7512	0.7210	0.6877	0.6630
Total return of the fund					
Capital Growth	6.09%	4.43%	4.36%	4.81%	3.59%
Income Distribution	-	-	-	-	-
Total annual return	6.09%	4.43%	4.36%	4.81%	3.59%
Performance of relevant benchmark indices					
Maybank 1 year Fixed Deposits rates + 150 basis points*	4.69%	4.90%	4.59%	4.80%	4.80%



COMPARATIVE

Performance Table as at 31 December 2019 (continued)

GIBRALTAR BSN BOND FUND (continued)

	31 Dec 19	31 Dec 18	31 Dec 17	31 Dec 16	31 Dec 15
Average Annual Returns					
	Fund Average total returns	Benchmark Average Returns			
One-year	6.09%	4.69%			
Three-year	5.20%	4.70%			
Five-year	5.10%	4.72%			
Since Inception 29 September 2005	5.29%	4.73%			
Fund management fees					
Fund management fees of 1% p.a of Net Asset Value are levied on Gibraltar BSN Bond Fund.					
Soft Commissions received from brokers					
NIL					
<i>* Based on 150 basis points above Maybank 1 year Fixed Deposit rate</i>					



STATEMENT by Manager

INVESTMENT-LINKED FUNDS

Gibraltar BSN Investment-Linked Funds consisting of

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

(hereinafter referred to collectively as 'the Funds')

I, Rangam Bir, President & Chief Executive Officer of Gibraltar BSN Life Berhad, state that, in the opinion of the Manager of the Funds, the accompanying financial information of the Funds as set out on pages 26 to 51, have been prepared in accordance with the accounting policies prescribed in Note 2 to the financial information and the Guidelines on Investment-Linked Insurance/Takaful Business issued by Bank Negara Malaysia.

On behalf of the Manager,

Rangam Bir
President & Chief Executive Officer

Kuala Lumpur
27 February 2020



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 2019, and the statement of income and expenditure, and statement of changes in net asset value for the year ended, and notes to the financial information, including a summary of significant accounting policies, as set out in pages 26 to 51.

In our opinion, the accompanying financial information of the Funds for the financial year ended 31 December 2019 are prepared, in all material respects, in accordance with the accounting policies set out in Note 2 to the financial information and the Guidelines on Investment-Linked Insurance/Takaful Business issued by Bank Negara Malaysia.

Basis for opinion

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

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

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



INDEPENDENT

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

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

REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION (continued)

Responsibilities of the Manager for the financial information

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

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

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

Auditors' responsibilities for the audit of the financial information

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

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

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



INDEPENDENT

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

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

REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION (continued)

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

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

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

PRICEWATERHOUSECOOPERS PLT

LLP 0014401-LCA & AF1146

Chartered Accountants

Kuala Lumpur

27 February 2020



STATEMENT

of Assets and Liabilities as at 31 December 2019

GIBRALTAR BSN AGGRESSIVE FUND

	2019 (RM)	2018 (RM)
Investments		
Equity securities of corporations, quoted in Malaysia	61,502,192	45,352,203
Deferred tax asset	-	95,534
Amount due from Manager	-	86,274
Other assets	4,489,208	3,187,525
Total Assets	65,991,400	48,721,536
Deferred tax liabilities	1,261,611	-
Amount due to Manager	55,806	-
Payables	4,859	4,724
Total Liabilities	1,322,276	4,724
Net Asset Value of the Fund	64,669,124	48,716,812
Represented by:		
Policyholders' capital	12,743,214	14,648,954
Undistributed income carried forward	51,925,910	34,067,858
Policyholders' Fund	64,669,124	48,716,812
Units in circulation	21,529,120	22,180,863
Net Asset Value Per Unit (RM)	3.0038	2.1963

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



STATEMENT

of Assets and Liabilities as at 31 December 2019 (continued)

GIBRALTAR BSN STRATEGIC FUND

	2019 (RM)	2018 (RM)
Investments		
Equity securities of corporations, quoted in Malaysia	70,580,707	39,361,677
Other assets	3,469,675	9,803,929
Total Assets	74,050,382	49,165,606
Deferred tax liabilities	1,819,623	252,944
Amount due to Manager	96,966	866,679
Payables	4,859	4,724
Total Liabilities	1,921,448	1,124,347
Net Asset Value of the Fund	72,128,934	48,041,259
Represented by:		
Policyholders' capital	19,315,558	20,958,797
Undistributed income carried forward	52,813,376	27,082,462
Policyholders' Fund	72,128,934	48,041,259
Units in circulation	27,959,551	28,675,229
Net Asset Value Per Unit (RM)	2.5798	1.6754

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



STATEMENT

of Assets and Liabilities as at 31 December 2019 (continued)

GIBRALTAR BSN ASIAEQUITY FUND

	2019 (RM)	2018 (RM)
Investments		
Unit trusts, within Malaysia	55,561,216	-
Cash and deposits		
Cash at bank	16,489	1,767
Fixed and call deposits	-	12,418,204
Tax recoverable	-	54,737
Deferred tax assets	-	7,511
Amount due from Manager	-	2,914,605
Other assets	-	2,036,694
Total Assets	55,577,705	17,433,518
Deferred tax liabilities	607,606	-
Amount due to Manager	124,604	-
Payables	5,016	4,724
Total Liabilities	737,226	4,724
Net Asset Value of the Fund	54,840,479	17,428,794
Represented by:		
Policyholders' capital	41,838,737	12,111,418
Undistributed income carried forward	13,001,742	5,317,376
Policyholders' fund	54,840,479	17,428,794
Units in circulation	78,154,211	28,285,505
Net Asset Value Per Unit (RM)	0.7017	0.6162

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



STATEMENT

of Assets and Liabilities as at 31 December 2019 (continued)

GIBRALTAR BSN INCOME FUND

	2019 (RM)	2018 (RM)
Investments		
Unquoted corporate debt securities	-	6,667,370
Accrued Interest	-	77,211
Cash and deposits		
Fixed and call deposits	-	425,035
Deferred tax assets	-	25,726
Other assets	-	23,982
Total Assets	-	7,219,324
Amount due to Manager	-	26,395
Payables	-	4,724
Total Liabilities	-	31,119
Net Asset Value of the Fund	-	7,188,205
Represented by:		
Policyholders' capital	-	1,126,092
Undistributed income carried forward	-	6,062,113
Policyholders' Fund	-	7,188,205
Units in circulation	-	8,333,239
Net Asset Value Per Unit (RM)	-	0.8626

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



STATEMENT

of Assets and Liabilities as at 31 December 2019 (continued)

GIBRALTAR BSN BOND FUND

	2019 (RM)	2018 (RM)
Investments		
Unquoted corporate debt securities	28,907,714	9,883,591
Accrued Interest	-	127,257
Cash and deposits		
Fixed and call deposits	1,401,222	3,402,280
Deferred tax assets	70	25,936
Amount due from Manager	114,166	94,385
Other assets	42,413	23,313
Total Assets	30,465,585	13,556,762
Payables	4,964	4,724
Total Liabilities	4,964	4,724
Net Asset Value of the Fund	30,460,621	13,552,038
Represented by:		
Policyholders' capital	25,137,263	10,122,635
Undistributed income carried forward	5,323,358	3,429,403
Policyholders' Fund	30,460,621	13,552,038
Units in circulation	36,556,537	17,254,132
Net Asset Value Per Unit (RM)	0.8332	0.7854

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



STATEMENT

of Assets and Liabilities as at 31 December 2019 (continued)

GIBRALTAR BSN GLOBAL IPO FUND

	2019 (RM)	2018 (RM)
Investments		
Unit trusts	-	-
Deferred tax assets	-	663,502
Amount due from Manager	-	9,120,429
Total Assets	-	9,783,931
Payables	-	4,724
Total Liabilities	-	4,724
Net Asset Value of the Fund	-	9,779,207
Represented by:		
Policyholders' capital	-	27,634,607
Accumulated losses carried forward	-	(17,855,400)
Policyholders' Fund	-	9,779,207
Units in circulation	-	35,805,016
Net Asset Value Per Unit (RM)	-	0.2731

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



STATEMENT

of Assets and Liabilities as at 31 December 2019 (continued)

GIBRALTAR BSN GOLD AND GENERAL FUND

	2019 (RM)	2018 (RM)
Investments		
Unit trusts	-	-
Deferred tax assets	-	122,373
Amount due from Manager	-	5,104,646
Total Assets	-	5,227,019
Payables	-	4,724
Total Liabilities	-	4,724
Net Asset Value of the Fund	-	5,222,295
Represented by:		
Policyholders' capital	-	1,937,753
Undistributed income carried forward	-	3,284,542
Policyholders' Fund	-	5,222,295
Units in circulation	-	14,368,874
Net Asset Value Per Unit (RM)	-	0.3634

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



STATEMENT

of Assets and Liabilities as at 31 December 2019 (continued)

GIBRALTAR BSN ASIA PACIFIC INFRASTRUCTURE FUND

	2019 (RM)	2018 (RM)
Investments		
Unit trusts	-	-
Deferred tax assets	-	188,195
Amount due from Manager	-	16,029,408
Total Assets	-	16,217,603
Amount due to Manager	-	-
Payables	-	4,724
Total Liabilities	-	4,724
Net Asset Value of the Fund	-	16,212,879
Represented by:		
Policyholders' capital	-	29,074,453
Accumulated losses carried forward	-	(12,861,574)
Policyholders' Fund	-	16,212,879
Units in circulation	-	38,887,053
Net Asset Value Per Unit (RM)	-	0.4169

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



STATEMENT

of Assets and Liabilities as at 31 December 2019 (continued)

GIBRALTAR BSN CASH FUND

	2019 (RM)	2018 (RM)
Cash and deposits		
Cash at bank	-	1,192
Fixed and call deposits	-	5,972,000
Others Assets	-	-
Total Assets	-	5,973,192
Amount due to Manager	-	12,333
Payables	-	4,724
Total Liabilities	-	17,057
Net Asset Value of the Fund	-	5,956,135
Represented by:		
Policyholders' capital	-	5,003,723
Undistributed income carried forward	-	952,412
Policyholders' Fund	-	5,956,135
Units in circulation	-	10,025,276
Net Asset Value Per Unit (RM)	-	0.5941

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



STATEMENT

of Income and Expenditure

For the financial year ended 31 December 2019

GIBRALTAR BSN AGGRESSIVE FUND

	2019 (RM)	2018 (RM)
Net Investment Income		
Interest income	146,993	109,454
Dividend income	1,187,315	1,271,635
	<hr/>	<hr/>
	1,334,308	1,381,089
Gain on disposal of investments	1,809,427	-
Unrealised capital gain on investments	16,964,311	-
	<hr/>	<hr/>
Total Income	20,108,046	1,381,089
Loss on disposal of investments	-	(4,315,283)
Unrealised capital loss on investments	-	(5,898,357)
Investment charges	(1,065,412)	(1,038,529)
Management expenses	(16,573)	(14,359)
	<hr/>	<hr/>
Total Expenditure	(1,081,985)	(11,266,528)
Excess/(deficit) of income over expenditure before taxation	19,026,061	(9,885,439)
Taxation	(1,168,009)	451,467
	<hr/>	<hr/>
Excess/(deficit) of income over expenditure after taxation	17,858,052	(9,433,972)
Undistributed income brought forward	34,067,858	43,501,830
	<hr/>	<hr/>
Undistributed income carried forward	51,925,910	34,067,858
	<hr/>	<hr/>

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



STATEMENT of Income and Expenditure

For the financial year ended 31 December 2019 (continued)

GIBRALTAR BSN STRATEGIC FUND

	2019 (RM)	2018 (RM)
Net Investment Income		
Interest income	115,770	106,275
Dividend income	1,380,648	1,215,611
	<u>1,496,418</u>	<u>1,321,886</u>
Gain on disposal of investments	8,022,739	-
Unrealised capital gain on investments	19,583,493	-
	<u>29,102,650</u>	<u>1,321,886</u>
Total Income		
Loss on disposal of investments	-	(3,644,699)
Unrealised capital loss on investments	-	(1,417,203)
Investment charges	(1,482,852)	(1,405,623)
Management expenses	(21,188)	(19,663)
	<u>(1,504,040)</u>	<u>(6,487,188)</u>
Excess/(deficit) of income over expenditure before taxation	27,598,610	(5,165,302)
Taxation	(1,867,696)	(214,099)
	<u>25,730,914</u>	<u>(5,379,401)</u>
Excess/(deficit) of income over expenditure after taxation	25,730,914	(5,379,401)
Undistributed income brought forward	27,082,462	32,461,863
	<u>52,813,376</u>	<u>27,082,462</u>
Undistributed income carried forward	52,813,376	27,082,462

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



STATEMENT of Income and Expenditure

For the financial year ended 31 December 2019 (continued)

GIBRALTAR BSN ASIAEQUITY FUND

	2019 (RM)	2018 (RM)
Net Investment Income		
Interest income	15,125	47,497
Dividend income	-	465,288
	<hr/>	<hr/>
	15,125	512,785
Unrealised capital gain on investments	8,083,780	-
Unrealised gain on foreign exchange	93,893	61,453
	<hr/>	<hr/>
Total Income	8,192,798	574,238
Loss on disposal of investments	-	(913,800)
Unrealised capital loss on investments	-	(1,313,604)
Realised loss on foreign exchange	(105,016)	(381,286)
Investment charges	(46,296)	(509,975)
Management expenses	(4,864)	(76,043)
	<hr/>	<hr/>
Total Expenditure	(156,176)	(3,194,708)
Excess/(deficit) of income over expenditure before taxation	8,036,622	(2,620,470)
Taxation	(352,256)	(90,166)
	<hr/>	<hr/>
Excess/(deficit) of income over expenditure after taxation	7,684,366	(2,710,636)
Undistributed income brought forward	5,317,376	8,028,012
	<hr/>	<hr/>
Undistributed income carried forward	13,001,742	5,317,376
	<hr/>	<hr/>

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



STATEMENT of Income and Expenditure

For the financial year ended 31 December 2019 (continued)

GIBRALTAR BSN INCOME FUND

	2019 (RM)	2018 (RM)
Net Investment Income		
Interest income	4,966	472,213
Total Income	4,966	472,213
Loss on disposal of investments	-	(7,180)
Unrealised capital loss on investments	(619)	(58,101)
Investment charges	(788)	(74,570)
Management expenses	(52)	(4,885)
Total Expenditure	(1,459)	(144,736)
Excess of income over expenditure before taxation	3,507	327,477
Taxation	(348)	(25,955)
Excess of income over expenditure after taxation	3,159	301,522
Undistributed income brought forward	6,062,113	5,760,591
Undistributed income carried forward	6,065,272	6,062,113

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



STATEMENT of Income and Expenditure

For the financial year ended 31 December 2019 (continued)

GIBRALTAR BSN BOND FUND

	2019 (RM)	2018 (RM)
Net Investment Income		
Interest income	1,193,589	700,645
Gain on disposal of investments	492,460	87,206
Unrealised capital gain on investments	645,519	-
Total Income	2,331,568	787,851
Unrealised capital loss on investments	-	(135,880)
Investment charges	(310,804)	(129,390)
Management expenses	(4,876)	(5,018)
Total Expenditure	(315,680)	(270,288)
Excess of income over expenditure before taxation	2,015,888	517,563
Taxation	(121,933)	(43,508)
Excess of income over expenditure after taxation	1,893,955	474,055
Undistributed income brought forward	3,429,403	2,955,348
Undistributed income carried forward	5,323,358	3,429,403

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



STATEMENT of Income and Expenditure

For the financial year ended 31 December 2019 (continued)

GIBRALTAR BSN GLOBAL IPO FUND

	2019 (RM)	2018 (RM)
Net Investment Income		
Interest income	6,958	-
Unrealised capital gain on investments	-	12,054,826
Realised gain on foreign exchange	-	5,126,638
Management fee rebates	-	155,943
Total Income	6,958	17,337,407
Loss on disposal of investments	-	(14,068,306)
Realised loss on foreign exchange	(42)	-
Unrealised foreign exchange loss	-	(4,984,302)
Investment charges	-	(162,904)
Management expenses	(52)	(4,735)
Total Expenditure	(94)	(19,220,247)
Excess/(deficit) of income over expenditure before taxation	6,864	(1,882,840)
Taxation	-	97,860
Excess/(deficit) of income over expenditure after taxation	6,864	(1,784,980)
Accumulated losses brought forward	(17,855,400)	(16,070,420)
Accumulated losses carried forward	(17,848,536)	(17,855,400)

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



STATEMENT of Income and Expenditure

For the financial year ended 31 December 2019 (continued)

GIBRALTAR BSN GOLD AND GENERAL FUND

	2019 (RM)	2018 (RM)
Net Investment Income		
Interest income	3,896	-
Unrealised capital gain on investments	-	2,921,232
Realised gain on foreign exchange	-	1,809,575
Management fee rebates	-	76,906
Total Income	3,896	4,807,713
Loss on disposal of investments	-	(3,591,229)
Realised loss on foreign exchange	(38)	-
Unrealised foreign exchange loss	-	(1,772,072)
Investment charges	-	(80,592)
Management expenses	(52)	(4,735)
Total Expenditure	(90)	(5,448,628)
Excess/(deficit) of income over expenditure before taxation	3,806	(640,915)
Taxation	-	30,440
Excess/(deficit) of income over expenditure after taxation	3,806	(610,475)
Undistributed income brought forward	3,284,542	3,895,017
Undistributed income carried forward	3,288,348	3,284,542

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



STATEMENT of Income and Expenditure

For the financial year ended 31 December 2019 (continued)

GIBRALTAR BSN ASIA PACIFIC INFRASTRUCTURE FUND

	2019 (RM)	2018 (RM)
Net Investment Income		
Interest income	12,226	-
Unrealised capital gain on investments	-	7,041,194
Realised gain on foreign exchange	-	5,399,383
Management fee rebates	-	239,384
Total Income	12,226	12,679,961
Loss on disposal of investments	-	(7,954,829)
Realised loss on foreign exchange	(73)	-
Unrealised foreign exchange loss	-	(5,292,812)
Investment charges	-	(247,576)
Management expenses	(52)	(4,735)
Total Expenditure	(125)	(13,499,952)
Excess/(deficit) of income over expenditure before taxation	12,101	(819,991)
Taxation	-	48,494
Excess/(deficit) of income over expenditure after taxation	12,101	(771,497)
Accumulated losses brought forward	(12,861,574)	(12,090,077)
Accumulated losses carried forward	(12,849,473)	(12,861,574)

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



STATEMENT of Income and Expenditure

For the financial year ended 31 December 2019 (continued)

GIBRALTAR BSN CASH FUND

	2019 (RM)	2018 (RM)
Net Investment Income		
Interest income	3,550	202,906
Total Income	3,550	202,906
Investment charges	(490)	(44,371)
Management expenses	(52)	(4,735)
Total Expenditure	(542)	(49,106)
Excess of income over expenditure before taxation	3,008	153,800
Taxation	(162)	(13,486)
Excess of income over expenditure after taxation	2,846	140,314
Undistributed income brought forward	952,412	812,098
Undistributed income carried forward	955,258	952,412

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



STATEMENT

of Changes in Net Assets Value

For the financial year ended 31 December 2019

	GIBRALTAR BSN AGGRESSIVE FUND		GIBRALTAR BSN STRATEGIC FUND		GIBRALTAR BSN ASIAEQUITY FUND	
	2019 (RM)	2018 (RM)	2019 (RM)	2018 (RM)	2019 (RM)	2018 (RM)
Net Asset Value of the Fund at beginning of financial year	48,716,812	60,049,710	48,041,259	53,652,002	17,428,794	20,252,241
Amount received from units created	10,474,382	9,617,581	10,356,383	10,420,667	34,754,078	2,273,512
Amount paid for units cancelled	(12,380,122)	(11,516,507)	(11,999,622)	(10,652,009)	(5,026,757)	(2,386,323)
Excess/(deficit) of income over expenditure after taxation	2,250,886	(4,007,484)	7,714,100	(4,075,573)	41,801	(1,497,204)
Unrealised investment gains/(losses) after taxation	15,607,166	(5,426,488)	18,016,814	(1,303,828)	7,642,565	(1,213,432)
Net Asset Value of the Fund at end of financial year	64,669,124	48,716,812	72,128,934	48,041,259	54,840,481	17,428,794

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



STATEMENT of Changes in Net Assets Value

For the financial year ended 31 December 2019 (continued)

	GIBRALTAR BSN INCOME FUND		GIBRALTAR BSN BOND FUND		GIBRALTAR BSN GLOBAL IPO FUND	
	2019 (RM)	2018 (RM)	2019 (RM)	2018 (RM)	2019 (RM)	2018 (RM)
Net Asset Value of the Fund at beginning of financial year	7,188,205	7,439,342	13,552,038	12,357,699	9,779,207	12,472,697
Amount received from units created	-	-	20,290,084	4,671,842	235	330,350
Amount paid for units cancelled	(7,191,364)	(552,659)	(5,275,456)	(3,951,558)	(9,786,306)	(1,238,860)
Excess/(deficit) of income over expenditure after taxation	3,729	354,975	1,281,274	599,064	6,864	(13,937,666)
Unrealised investment (losses)/gains after taxation	(570)	(53,453)	612,681	(125,009)	-	12,152,686
Net Asset Value of the Fund at end of financial year	-	7,188,205	30,460,621	13,552,038	-	9,779,207

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



STATEMENT

of Changes in Net Assets Value

For the financial year ended 31 December 2019 (continued)

	GIBRALTAR BSN GOLD AND GENERAL FUND		GIBRALTAR BSN ASIA PACIFIC INFRASTRUCTURE FUND		GIBRALTAR BSN CASH FUND	
	2019 (RM)	2018 (RM)	2019 (RM)	2018 (RM)	2019 (RM)	2018 (RM)
Net Asset Value of the Fund at beginning of financial year	5,222,295	6,256,720	16,212,879	18,430,991	5,956,135	5,810,705
Amount received from units created	3,194	489,302	625	534,732	-	6,000
Amount paid for units cancelled	(5,229,296)	(913,252)	(16,225,605)	(1,981,347)	(5,958,981)	(884)
Excess/(deficit) of income over expenditure after taxation	3,807	(3,562,147)	12,101	(7,861,017)	2,846	140,314
Unrealised investment gains after taxation	-	2,951,672	-	7,089,520	-	-
Net Asset Value of the Fund at end of financial year	-	5,222,295	-	16,212,879	-	5,956,135

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



NOTES

to the Financial Information as at 31 December 2019

1 PRINCIPAL ACTIVITIES

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

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

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

The objective of Gibraltar BSN AsiaEquity Fund is to achieve consistent, above-average capital appreciation and reasonable income over the medium to long-term by investing in a balanced portfolio of quality investments in Malaysia and Asia excluding Japan. The Fund was established on 4 August 2005. The fund was changed to a feeder fund structure, feeding into Affin Hwang Select Asia (ex-Japan) Opportunity Fund effective 7 January 2019.

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

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

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

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



NOTES

to the Financial Information as at 31 December 2019 (continued)

1 PRINCIPAL ACTIVITIES (continued)

The objective of Gibraltar BSN Cash Fund is to provide liquidity by investing in low risk money market instruments with high degree of capital preservation. The Fund was established on 3 October 2011. The fund was closed, with its assets transferred to Gibraltar BSN Bond Fund effective 7 January 2019.

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

2 SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of preparation

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

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

(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.



NOTES

to the Financial Information as at 31 December 2019 (continued)

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Investments (continued)

(ii) Fair value of financial assets

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

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

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

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

(c) Income recognition

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

Dividend income is recognised on the ex-dividend date.

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

(d) Foreign currencies

(i) Functional and presentation currency

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

(ii) Foreign currency transaction

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



NOTES

to the Financial Information as at 31 December 2019 (continued)

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Foreign currencies (continued)

(ii) Foreign currency transaction (continued)

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.

(h) Income taxes

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

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

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



NOTES

to the Financial Information as at 31 December 2019 (continued)

3 INVESTMENTS

The details of investments of the Funds are set out on pages 52 to 59 of the Fund Performance Report.

4 PERFORMANCE TABLE

The performance tables of the Funds are set out on pages 12 to 15 of the Fund Performance Report, except for sector breakdown, compounded annual return and relevant benchmark indices which are set out on pages 16 to 21 of the Fund Performance Report.



DETAILS

of Investments as at 31 December 2019

GIBRALTAR BSN AGGRESSIVE FUND

Name of Counter / Sector	Total Holdings (Units)	Cost of Investment (RM)	Market Value (RM)	% of NAV
ACE BOARD				
CONSUMER PRODUCTS				
BIOALPHA HOLDINGS BHD	4,470,000	1,072,800	826,950	1.28
KIM HIN JOO (MALAYSIA) BHD	601,700	258,731	165,468	0.26
	5,071,700	1,331,531	992,418	1.54
INDUSTRIAL PRODUCTS				
SOLARVEST HOLDINGS BHD	2,068,600	1,637,501	1,530,764	2.37
	2,068,600	1,637,501	1,530,764	2.37
TECHNOLOGY				
I-STONE GROUP BHD	6,600,000	1,056,000	1,584,000	2.45
JHM CONSOLIDATION BHD	1,060,000	1,179,524	1,759,600	2.72
LYC HEALTHCARE BHD	3,656,000	1,169,920	1,078,520	1.67
	11,316,000	3,405,444	4,422,120	6.84
MAIN BOARD				
CONSUMER PRODUCTS				
BERJAYA FOOD	1,273,300	2,017,004	1,731,688	2.68
FORMOSA PROSONIC INDUSTRIES BHD	1,336,100	1,702,365	2,137,760	3.31
JOHORE TIN BHD	1,110,900	1,550,673	1,910,748	2.95
LI HEN INDUSTRIES BHD	499,400	1,463,481	1,528,164	2.36
PROLEXUS BHD	200,000	169,380	164,000	0.25
POWER ROOT BHD	1,282,000	1,900,479	3,038,340	4.70
	5,701,700	8,803,383	10,510,700	16.25
ENERGY				
CARIMIN PETROLEUM BHD	2,850,000	1,873,770	3,762,000	5.82
COASTAL CONTRACTS BHD	1,073,900	1,396,594	1,374,592	2.13
DELEUM BHD	803,000	813,200	766,865	1.19
KNM GROUP BHD	8,100,000	1,696,850	2,997,000	4.63
UZMA BHD	600,000	619,500	579,000	0.90
	13,426,900	6,399,914	9,479,457	14.67
HEALTH CARE				
DUOPHARMA BIOTECH BHD	1,986,236	2,059,343	2,780,730	4.30
	1,986,236	2,059,343	2,780,730	4.30



DETAILS

of Investments as at 31 December 2019 (continued)

GIBRALTAR BSN AGGRESSIVE FUND (continued)

Name of Counter / Sector	Total Holdings (Units)	Cost of Investment (RM)	Market Value (RM)	% of NAV
MAIN BOARD (continued)				
INDUSTRIAL PRODUCTS & SERVICES				
ATA IMS BHD	416,000	729,816	723,840	1.12
CHEMICAL COMPANY OF MALAYSIA BHD	1,311,500	2,417,157	1,613,145	2.49
CYPARK RESOURCES BHD	1,559,300	2,785,884	2,214,206	3.42
DUFU TECHNOLOGY CORP.BHD	1,788,380	3,069,056	5,794,351	8.96
FOUNDPAC GROUP BHD	2,306,800	852,278	1,799,304	2.78
HEXTAR GLOBAL BHD	2,000,000	1,560,000	1,200,000	1.86
ROHAS TECNIC BHD	2,100,000	1,491,840	1,344,000	2.08
SAMCHEM HOLDING BHD	925,800	908,124	615,657	0.95
WELLCALL HOLDINGS BHD	491,900	786,351	546,009	0.84
	12,899,680	14,600,507	15,850,512	24.50
INDUSTRIALS				
MTAG GROUP BHD	2,465,000	1,261,804	1,306,450	2.02
	2,465,000	1,261,804	1,306,450	2.02
TECHNOLOGY				
D&O GREEN TECHNOLOGIES BHD	1,460,000	865,902	1,226,400	1.90
FRONTKEN CORPORATION BHD	2,337,800	1,088,921	5,353,562	8.28
PENTAMASTER CORPORATION BHD	1,200,590	1,783,092	5,450,679	8.43
	4,998,390	3,737,915	12,030,641	18.61
TELECOMMUNICATIONS & MEDIA				
OCK GROUP BHD	4,480,000	2,494,712	2,598,400	4.02
	4,480,000	2,494,712	2,598,400	4.02
Total Equities	64,414,206	45,732,055	61,502,192	95.12
Cash & Deposits			4,391,075	6.78
Other Assets			98,133	0.14
Liabilities			(1,322,276)	(2.04)
Total			64,669,124	100.00



DETAILS

of Investments as at 31 December 2019 (continued)

GIBRALTAR BSN STRATEGIC FUND

Name of Counter / Sector	Total Holdings (Units)	Cost of Investment (RM)	Market Value (RM)	% of NAV
ACE BOARD				
CONSUMER PRODUCTS				
BIOALPHA HOLDINGS BHD	2,016,000	483,840	372,960	0.52
	2,016,000	483,840	372,960	0.52
INDUSTRIAL PRODUCTS & SERVICES				
SOLARVEST HOLDINGS BHD	1,280,000	1,064,456	947,200	1.31
	1,280,000	1,064,456	947,200	1.31
MAIN BOARD				
CONSTRUCTION				
GAMUDA BHD	392,800	1,451,274	1,524,064	2.11
	392,800	1,451,274	1,524,064	2.11
CONSUMER PRODUCTS				
BERJAYA FOOD	737,000	1,094,265	1,002,320	1.39
BERJAYA SPORTS TOTO BHD	580,000	1,420,679	1,496,400	2.07
CARLSBERG BREWERY MALAYSIA BHD	84,900	960,802	2,487,570	3.45
FORMOSA PROSONIC INDUSTRIES BHD	404,300	602,900	646,880	0.90
GUAN CHONG BHD	1,823,400	2,734,073	5,597,838	7.76
GUAN CHONG BHD - WARRANT B	322,233	-	480,127	0.67
JOHORE TIN BHD	773,000	974,197	1,329,560	1.84
MAGNUM BHD	552,100	1,134,431	1,418,897	1.97
MBM RESOURCES BHD	364,300	1,007,574	1,406,198	1.95
POWER ROOT BHD	1,164,400	1,777,550	2,759,628	3.83
	6,805,633	11,706,471	18,625,418	25.83
ENERGY				
CARIMIN PETROLEUM BHD	1,950,000	1,477,462	2,574,000	3.57
DAYANG ENTERPRISE HOLDINGS BHD	2,085,380	2,546,692	5,213,450	7.23
DIALOG GROUP BHD	213,000	743,264	734,850	1.02
KNM GROUP BHD	8,931,500	2,002,408	3,304,655	4.58
	13,179,880	6,769,825	11,826,955	16.40



DETAILS

of Investments as at 31 December 2019 (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)				
FINANCIAL SERVICES				
CIMB GROUP HOLDINGS BHD	70,000	368,900	360,500	0.50
RHB CAPITAL BHD	134,500	-	-	-
	204,500	368,900	360,500	0.50
HEALTH CARE				
DUOPHARMA BIOTECH BHD	968,583	1,239,691	1,356,016	1.88
	968,583	1,239,691	1,356,016	1.88
INDUSTRIAL PRODUCTS & SERVICES				
DUFU TECHNOLOGY CORP. BHD	1,678,415	2,921,654	5,438,065	7.54
FOUNDPAC GROUP BHD	2,025,000	700,180	1,579,500	2.19
HEXTAR GLOBAL BHD	1,450,000	1,131,000	870,000	1.21
PESTECH INTERNATIONAL BHD	714,000	972,751	935,340	1.30
SUNWAY BHD-WB	161,220	-	63,682	0.09
V.S INDUSTRY BHD	1,376,000	1,505,702	1,843,840	2.56
	7,404,635	7,231,287	10,730,427	14.88
PLANTATION				
FGV HOLDINGS BHD	2,327,400	2,989,662	3,514,374	4.87
	2,327,400	2,989,662	3,514,374	4.87
PROPERTIES				
AME ELITE CONSORTIUM BHD	674,200	876,460	1,260,754	1.75
	674,200	876,460	1,260,754	1.75
PROPERTY				
IGB BHD	322,400	954,304	1,154,192	1.60
SP SETIA BHD - RCPS-i	140,500	140,500	125,045	0.17
	462,900	1,094,804	1,279,237	1.77
TECHNOLOGY				
D&O GREEN TECHNOLOGIES BHD	400,000	346,280	336,000	0.47
FRONTKEN CORPORATION BHD	1,620,100	1,537,842	3,710,029	5.14
GLOBETRONICS TECHNOLOGY BHD	1,304,300	2,655,833	3,039,019	4.21
PENTAMASTER CORPORATION BHD	1,066,774	1,642,082	4,843,154	6.71
	4,391,174	6,182,037	11,928,202	16.53



DETAILS

of Investments as at 31 December 2019 (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)				
TELECOMMUNICATIONS & MEDIA				
OCK GROUP BHD	4,552,000	2,631,603	2,640,160	3.66
	4,552,000	2,631,603	2,640,160	3.66
TRANSPORTATION & LOGISTICS				
MALAYSIA AIRPORT HOLDINGS BHD	123,400	1,000,458	937,840	1.30
	123,400	1,000,458	937,840	1.30
UTILITIES				
MEGA FIRST CORPORATION BHD	645,000	2,744,642	3,276,600	4.54
	645,000	2,744,642	3,276,600	4.54
Total Equities	45,428,105	47,835,409	70,580,707	97.85
Cash & Deposits			3,383,468	4.69
Other Assets			86,207	0.12
Liabilities			(1,921,448)	(2.66)
Total			72,128,934	100.00



DETAILS

of Investments as at 31 December 2019 (continued)

GIBRALTAR BSN ASIAEQUITY FUND

Name of Counter / Sector	Total Holdings (Units)	Cost of Investment (RM)	Market Value (RM)	% of NAV
FOREIGN EQUITIES				
TOTAL FOREIGN PORTION	-	-	-	-
MALAYSIA EQUITIES				
TOTAL MALAYSIA PORTION	-	-	-	-
TOTAL EQUITIES	75,276,001	47,477,437	55,561,216	101.31
Cash & Deposits			16,489	0.03
Other Assets			-	-
Liabilities			(737,226)	(1.34)
Total			54,840,479	100.00



DETAILS

of Investments as at 31 December 2019 (continued)

GIBRALTAR BSN BOND FUND

Corporate Bonds	Coupon Rate %	Maturity Date	Nominal Value (RM)	Cost of Investment (RM)	Market Value (RM)	% of NAV
BANK						
AFFIN BANK BHD	5.03	20/09/2022	500,000	500,000	513,290	1.69
CIMB GROUP HOLDINGS BHD	6.35	03/04/2020	300,000	303,442	301,863	0.99
RHB BANK BHD	4.82	27/09/2022	1,000,000	1,000,000	1,025,150	3.37
RHB INVESTMENT BANK BHD	4.95	16/04/2020	1,300,000	1,300,000	1,304,693	4.28
KRUNG THAI BANK PLC	5.10	06/07/2020	500,000	500,000	502,975	1.65
KT KIRA SERTIFIKALARI VARLIK	5.80	31/03/2020	1,400,000	1,400,000	1,402,730	4.61
TF VARLIK KIRALAMA AS	5.75	21/05/2020	500,000	500,000	500,810	1.64
			5,500,000	5,503,442	5,551,511	18.23
CONSUMER SERVICES						
SPECIAL POWER VEHICLE BHD	22.18	19/11/2020	700,000	950,544	809,725	2.66
			700,000	950,544	809,725	2.66
GOVERNMENT						
GII	4.47	15/09/2039	1,000,000	1,128,418	1,087,980	3.57
GII	4.58	30/08/2033	1,000,000	1,123,428	1,089,830	3.58
GII	4.90	08/05/2047	1,500,000	1,669,847	1,714,230	5.63
MGS	3.89	15/08/2029	2,000,000	2,074,138	2,094,000	6.87
MGS	4.23	30/06/2031	1,500,000	1,530,530	1,593,630	5.23
			7,000,000	7,526,361	7,579,670	24.88
INDUSTRIALS						
GAMUDA BHD	4.26	16/11/2029	1,000,000	1,000,949	995,260	3.27
KONSORTIUM LEBUH RAYA UT KL SB	4.75	02/12/2026	600,000	600,429	619,860	2.03
PRASARANA MALAYSIA BHD	5.23	13/09/2047	1,500,000	1,627,628	1,729,800	5.68
WCT HOLDINGS BHD	5.17	23/10/2023	1,000,000	1,003,471	1,023,480	3.36
WCT HOLDINGS BHD	6.00	28/09/2049	1,000,000	1,000,000	1,001,260	3.29
			5,100,000	5,232,476	5,369,660	17.63
QUASI-GOV						
SARAWAK ENERGY BHD	5.18	25/04/2036	500,000	500,289	563,675	1.85
			500,000	500,289	563,675	1.85
REAL ESTATE						
IJM LAND BHD	5.65	19/03/2026	2,000,000	2,000,000	2,099,980	6.89
			2,000,000	2,000,000	2,099,980	6.89



DETAILS

of Investments as at 31 December 2019 (continued)

GIBRALTAR BSN BOND FUND (continued)

Corporate Bonds	Coupon Rate %	Maturity Date	Nominal Value (RM)	Cost of Investment (RM)	Market Value (RM)	% of NAV
UTILITIES						
JIMAH EAST POWER SDN BHD	6.24	04/06/2032	300,000	354,054	352,689	1.16
JIMAH ENERGY VENTURES SDN BHD	9.50	12/05/2021	1,000,000	1,148,948	1,078,150	3.54
MMC CORP BHD	5.95	12/11/2027	600,000	600,610	638,676	2.10
SARAWAK HIDRO SDN BHD	4.43	11/08/2026	1,200,000	1,204,253	1,252,884	4.11
TANJUNG BIN ENERGY ISSUER BHD	6.15	15/09/2031	800,000	870,560	947,144	3.11
YTL POWER INTERNATIONAL BHD	4.99	24/08/2028	2,000,000	2,011,198	2,114,300	6.94
			5,900,000	6,189,624	6,383,843	20.96
CONSUMER GOODS						
FIRST RESOURCES LTD	4.85	27/10/2021	200,000	200,923	204,026	0.67
			200,000	200,923	204,026	0.67
Total Corporate Bonds			26,900,000	28,103,659	28,562,090	93.77
Interest Receivable					345,743	1.14
Cash & Deposits					1,443,518	4.73
Other Assets					114,234	0.38
Liabilities					(4,964)	(0.02)
Total					30,460,621	100.00



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Level 21, Mercu 2, KL Eco City,
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General Line: 03-2298 2000
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Laporan Prestasi Dana Berkaitan Pelaburan
Bagi Tahun Berakhir 31 Disember

2019



ISI KANDUNGAN

Perutusan Presiden & Ketua Pegawai Eksekutif	3 - 4
Objektif Pelaburan Dana	5
Ulasan Pelaburan	6 - 11
Prestasi Dana	12 - 15
Jadual Perbandingan Prestasi	16 - 21
Kenyataan Pengurus	22
Laporan Juruaudit Bebas	23 - 25
Penyata Aset dan Liabiliti	26 - 34
Penyata Pendapatan dan Perbelanjaan	35 - 43
Penyata Perubahan dalam Nilai Aset Bersih	44 - 46
Nota-nota kepada Maklumat Kewangan	47 - 51
Butir-butir Pelaburan	52 - 59



PERUTUSAN

Presiden & Ketua Pegawai Eksekutif

Pemegang Polisi yang Dihormati,

Saya dengan sukacitanya membentangkan Laporan Prestasi Dana Berkaitan Pelaburan bagi tahun berakhir 31 Disember 2019.

Bagi tahun yang ditinjau, pasaran kewangan Malaysia telah menyaksikan prestasi bercampur-campur. Pasaran ekuiti tempatan terjejas oleh ketidaktentuan berkaitan perolehan, dasar dan politik, manakala pasaran bon telah mendapat manfaat daripada langkah-langkah pelonggaran dasar monetari Bank Negara Malaysia.



Sepanjang kewujudan Gibraltar BSN selama lebih 60 tahun, kami telah berjaya menghadapi dan mengatasi pelbagai kemaruapan pasaran. Walaupun kami secara aktif mencari peluang untuk menjanakan pulangan pelaburan yang lebih tinggi untuk pemegang polisi, kami percaya bahawa pulangan terbaik datangnya daripada tumpuan kami terhadap strategi pelaburan jangka panjang bagi mewujudkan nilai dan menjana pertumbuhan yang mampan untuk dana-dana kami. Walaupun menghadapi rintangan tempatan dan global, kesemua dana-dana berkaitan pelaburan kami telah menjangkau prestasi jangkaan dan mengatasi penanda aras masing-masing. Pulangan tahunan untuk dana ekuiti tempatan kami, iaitu Dana Gibraltar BSN Strategic dan Dana Gibraltar BSN Aggressive, masing-masing telah mencatat 30.0% dan 36.0% sejak penubuhannya, manakala pulangan lima tahun masing-masing mencatatkan 13.5% dan 14.3% setahun. Begitu juga bagi Dana Gibraltar BSN AsiaEquity dan Dana Gibraltar BSN Bond, dimana dana-dana ini masing-masing telah mencatatkan pulangan tahunan sebanyak 3.3% dan 5.3% setahun sejak penubuhannya dan 2.5% dan 5.1% setahun masing-masing selama lima tahun.

Mengimbas kembali tahun 2019, kami amat berbangga dengan pencapaian yang diperolehi daripada usaha-usaha kami menerusi ASCEND, iaitu pelan transformasi 3 tahun kami. Kami telah melancarkan 13 produk baru dan strategi kami untuk mempelbagaikan dan memperluaskan saluran pengedaran kami telah menjana pendapatan yang mantap dan seimbang bagi syarikat. Bersandarkan strategi kami untuk mengutamakan digital, kami telah mempertingkatkan penglibatan pelanggan dengan pelancaran beberapa inisiatif yang berorientasikan pelanggan seperti alat pemasaran digital untuk pasukan agensi kami (iLyfe), Chatbot GINA (Gibraltar Intelligent Assistant) dan system penyampaian e-Polisi melalui aplikasi WhatsApp yang pertama di pasaran. Kami juga telah menjalin beberapa kerjasama strategik baru pada 2019; satu dengan Digi Telecommunications Sdn Bhd di mana kami telah melancarkan Dengue Cover+, sebuah produk perlindungan Denggi digital, dan satu lagi



PERUTUSAN

Presiden & Ketua Pegawai Eksekutif (sambungan)

dengan Boost Malaysia, di mana kami merupakan syarikat insurans hayat pertama di negara ini yang membolehkan pelanggan untuk membayar premium melalui aplikasi e-Wallet Boost. Pencapaian kami juga telah diiktirafi oleh penerbitan insurans serantau, InsuranceAsia News, yang telah menobatkan Gibraltar BSN sebagai Syarikat Insurans Digital Terbaik Malaysia pada acara tahunan Anugerah Kecemerlangan Insurance Asia News 2019.

Seiring dengan usaha pemulihan negara selepas pandemic COVID-19, kami yakin bahawa strategi-strategi kami akan mengukuhkan dan menyediakan perniagaan kami untuk fasa pertumbuhan negara yang seterusnya. Matlamat kami masih kekal sama; kami berhasrat untuk menjadi penanggung insurans berpusatkan digital dan berorientasikan pelanggan yang menawarkan perlindungan yang mudah, relevan dan berpatutan kepada pelbagai lapisan rakyat Malaysia. Untuk mencapai matlamat ini, kami akan terus meningkatkan keupayaan digital dan teknologi kami, melabur dalam pembangunan bakat kami, dan memperkukuhkan persekitaran operasi kami untuk menjadi pesaing industri yang lebih tangkas.

Terutama sekali, kami masih berpegang teguh kepada mandat kami Untuk Melindungi Impian Anda. Terima kasih atas sokongan dan kepercayaan anda yang berterusan, dan kami berharap untuk terus memenuhi keperluan perlindungan dan pelaburan anda dalam tahun-tahun yang akan datang.

Yang Benar,

Rangam Bir

Presiden & Ketua Pegawai Eksekutif



Objektif Pelaburan

DANA

DANA GIBRALTAR BSN AGGRESSIVE

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

DANA GIBRALTAR BSN STRATEGIC

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

DANA GIBRALTAR BSN ASIAEQUITY

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

(Sebagai sebahagian daripada langkah rasionalisasi, dana ini diubah kepada struktur dana penyalur (feeder), sebagai penyalur kepada Dana Opportunity Affin Hwang Select Asia (tidak termasuk Jepun) berkuat kuasa 7 Januari 2019)

DANA GIBRALTAR BSN INCOME

Sebagai sebahagian daripada langkah rasionalisasi, dana ini ditutup dan asetnya dipindahkan kepada Dana Gibraltar BSN Bond berkuat kuasa 7 Januari 2019.

DANA GIBRALTAR BSN BOND

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

DANA GIBRALTAR BSN GLOBAL IPO

Sebagai sebahagian daripada langkah rasionalisasi, dana ini ditutup dan asetnya dipindahkan kepada Dana Gibraltar BSN AsiaEquity berkuat kuasa 7 Januari 2019.

DANA GIBRALTAR BSN GOLD AND GENERAL

Sebagai sebahagian daripada langkah rasionalisasi, dana ini ditutup dan asetnya dipindahkan kepada Dana Gibraltar BSN AsiaEquity berkuat kuasa 7 Januari 2019.

DANA GIBRALTAR BSN ASIA PACIFIC INFRASTRUCTURE

Sebagai sebahagian daripada langkah rasionalisasi, dana ini ditutup dan asetnya dipindahkan kepada Dana Gibraltar BSN AsiaEquity berkuat kuasa 7 Januari 2019.

DANA GIBRALTAR BSN CASH

Sebagai sebahagian daripada langkah rasionalisasi, dana ini ditutup dan asetnya dipindahkan kepada Dana Gibraltar BSN Bond berkuat kuasa 7 Januari 2019.

Ulasan PELABURAN

ULASAN PASARAN EKUITI GLOBAL

Bagi tahun 2019, ekuiti global telah mencatatkan pulangan tahunan yang kukuh iaitu sebanyak 27% dalam denominasi Ringgit Malaysia. Pulangan yang positif juga telah dicatatkan di kesemua perantauan utama. Prestasi cemerlang di dalam pasaran ekuiti ini didorong oleh pemotongan kadar faedah proaktif oleh bank-bank pusat, sentimen yang lebih baik berikutan rundingan perdagangan Amerika Syarikat (AS)-China pada suku keempat 2019, dan ekonomi AS yang lebih mantap.

Memandangkan selera risiko meningkat sejak tahun 2018, kesemua sektor mencatatkan prestasi positif pada 2019. Prestasi sektor Teknologi melebihi penanda arasnya sepanjang tahun dengan pulangan pertumbuhan pendapatan saham yang purata. Sebaliknya, sektor Telekomunikasi yang bersifat defensif, kurang berprestasi. Begitu juga dengan sektor minyak & gas, di mana harga minyak Brent didagangkan di antara USD60 ke USD70 setong sepanjang tahun.

Ekuiti AS mengatasi prestasi indeks ekuiti global pada tahun 2019 dan mencatatkan pulangan sebanyak 30% dalam denominasi Ringgit Malaysia. Sepanjang tiga suku pertama tahun 2019, Dolar AS kekal kukuh, dengan peningkatan Indeks Dolar Amerika Syarikat (DXY) melebihi 99 daripada 96, sebelum menyusut kembali pada akhir tahun ke hampir 96.4. Pasaran perumahan di Amerika Syarikat kekal kukuh, dan pasaran tenaga kerja terus mantap dengan kadar pengangguran yang rendah dan pertumbuhan upah yang stabil. Tekanan inflasi kekal rendah di mana catatan Indeks Harga Teras Perbelanjaan Penggunaan Peribadi AS berlegar sekitar 1.7% sepanjang tahun.

Sebaliknya, pada tahun yang ditinjau, prestasi pasaran ekuiti Jepun kurang memuaskan berbanding indeks global. Pertumbuhan pengeluaran perindustrian adalah negatif untuk sebahagian besar tahun ini, dan keyakinan pengguna terhambat oleh kenaikan cukai penggunaan pada suku keempat tahun ini. Tekanan inflasi pula kekal lemah. Dasar fiskal secara keseluruhan bertemakan pengembangan dan kemungkinan besar akan kekal bagi tahun 2020.

Prestasi ekuiti Eropah juga kurang memuaskan berbanding indeks global disebabkan perdagangan global yang lemah pada tahun 2019. Kemenangan majoriti parti Konservatif pada pilihan raya Britain di bulan Disember 2019 telah memberikan sedikit harapan penyelesaian bagi kebuntuan Brexit.

Dalam tempoh yang tinjau, prestasi ekuiti pasaran baru muncul juga di bawah penanda aras walaupun terdapat pelonjakan sebanyak 11% pada suku keempat tahun 2019. Ketegangan perdagangan di antara AS dan China telah membawakan tekanan ke atas pasaran Asia pada tiga suku pertama tahun 2019. Pasaran China lebih optimis berikutan perjanjian fasa awal yang dicapai di antara AS dan China. Prestasi pasaran di Taiwan dan Korea turut meningkat bersandarkan pelancaran 5G dan jangkauan pertumbuhan di dalam sektor semikonduktor. Pasaran Amerika Latin juga kurang memuaskan berbanding indeks ekuiti global dalam tempoh yang ditinjau, manakala perantauan ASEAN secara meluas menyusut dan mencatatkan prestasi terburuk bagi tahun 2019.



Ulasan PELABURAN (sambungan)

ULASAN DAN STRATEGI PELABURAN PASARAN EKUITI GLOBAL

Kegawatan wabak COVID-19 adalah peristiwa penting yang perlu diberi perhatian bagi tahun 2020 kerana dari segi ekonomi ianya telah menjejaskan bekalan dan permintaan global. Dari segi bekalan, ianya telah menyebabkan penutupan kilang-kilang, gangguan perkhidmatan logistik serta sekatan pengembaraan yang telah menjejaskan bekalan pengeluaran global. Dari aspek permintaan, sentimen pengguna dan keyakinan perniagaan yang lemah telah menyebabkan penyusutan dalam perniagaan dan pendapatan korporat. Namun, kami percaya dasar-dasar pelonggaran monetari berserta pakej rangsangan ekonomi oleh negara-negara yang terjejas akan membantu mengurangkan kesan COVID-19.

Selain daripada wabak COVID-19, kami akan terus memantau perkembangan rundingan perdagangan di antara AS dan China, resolusi Brexit, harga minyak dunia dan Pilihan Raya Presiden AS kerana acara-acara ini akan terus membawakan kesan ke atas pasaran ekuiti global.

Potensi harapan bagi tahun ini adalah dasar responsif bank-bank pusat dalam menghadapi keperluan pertumbuhan global. Pemotongan faedah yang serentak oleh bank-bank pusat telah menyalurkan sokongan likuiditi kepada ekonomi yang seterusnya boleh berupaya menjanakan pertumbuhan global. Perjanjian perdagangan AS-China Fasa Satu juga telah sedikit sebanyak mengurangkan risiko kegawatan pertumbuhan global. Di samping itu, China juga telah memulakan langkah-langkah bagi mengatasi pertumbuhan lembap negara tersebut. Dari segi mata wang, peningkatan Dolar telah memuncak, ini mungkin merupakan berita positif bagi aset-aset pasaran muncul.

Dari segi strategi, Dana telah memulakan 2019 dengan melabur secara agresif namun pada bulan-bulan seterusnya, strategi ini bertukar defensif dengan memegang lebih tunai disebabkan oleh ketidakpastian wabak COVID-19.

Bagi jangka masa panjang, Dana akan secara lanjut mengamalkan pendekatan “barbell” dalam pembentukan portfolionya. Strategi ini merangkumi gabungan pelaburan ke dalam syarikat-syarikat yang menghasilkan dividen, syarikat-syarikat dengan ciri-ciri pertumbuhan berstruktur (syarikat berkualiti dengan pertumbuhan berstruktur), dan syarikat-syarikat yang bertumbuh secara kitaran (syarikat-syarikat berkualiti yang lebih sensitif terhadap kitaran ekonomi).

Ulasan PELABURAN (sambungan)

ULASAN PASARAN EKUITI MALAYSIA

Bagi tempoh dalam tinjauan, barometer pasaran ekuiti Malaysia iaitu indeks FBM KLCI menyusut sebanyak 6.0%, dan tutup pada 1,589 mata. Indeks FBM Emas yang merangkumi pasaran yang lebih meluas, turun sebanyak 1.8% kepada 11,323 mata manakala Indeks FBM Small Cap melonjak sebanyak 25.4% kepada 14,164 mata.

Selepas pergolakan tahun 2018, FBM KLCI telah membuka tirainya secara positif bersandarkan kedudukan pasaran global yang bertambah baik. Peningkatan dalam sentimen pasaran global didorong oleh pendirian kadar faedah Rizab Persekutuan AS yang lebih pasif dan harapan resolusi perjanjian perdagangan AS-China.

Namun pelantunan ini tidak kekal lama memandangkan FBM KLCI merosot selepas memuncak pada Februari 2019. Sektor kewangan merupakan faktor penyusutan utama bagi indeks tempatan akibat prestasi saham perbankan yang kurang baik disebabkan oleh pendapatan rendah, pertumbuhan sektor pinjaman yang lemap dan kemungkinan pemetongan kadar oleh Bank Negara Malaysia (BNM).

Pada separuh kedua tahun 2019, FBM KLCI secara amnya mengalami penyusutan meskipun sentimen pasaran global yang positif. Sentimen positif ini bersandarkan kemajuan yang dicapai menerusi rundingan perjanjian perdagangan AS-China Fasa Satu yang ditandatangani pada awal tahun 2020. Prestasi kurang baik FBM KLCI disebabkan oleh lanjutan jualan bersih oleh pelabur asing dan pendapatan korporat yang tidak merangsangkan.

Selain daripada ketegangan perang dagang AS-China, saluran berita berkaitan dasar juga telah menjejaskan saham komponen indeks terpilih seperti Tenaga Nasional dan Malaysia Airports. Saham Tenaga Nasional jatuh apabila syarikat itu diberikan bil cukai yang tinggi oleh Lembaga Hasil Dalam Negeri (LHDN). Sementara itu, saham Malaysia Airports menyusut akibat kelewatan dalam pelaksanaan Rangka Kerja Asas Aset Dikawal (RAB).

Walau bagaimanapun, terdapat beberapa pencapaian yang menggalakkan bagi FBM KLCI pada akhir tahun berikutan peningkatan harga saham bagi syarikat-syarikat sektor pertanian disebabkan pemulihan harga Minyak Sawit Mentah (CPO) yang kukuh. Peningkatan harga CPO didorong oleh kebimbangan berkaitan potensi kekurangan bekalan dalam tempoh terdekat dan sederhana.

Secara keseluruhannya, 2019 menandakan pulangan negatif bagi FBM KLCI untuk dua tahun berturut-turut meskipun persekitaraan ekuiti global yang menggalakkan di mana kebanyakan pasaran utama telah mencapai pulangan yang positif. Prestasi yang kurang baik ini disebabkan oleh tekanan tinggi terhadap harga saham sektor kewangan berlawanan dengan bersertakan persekitaran operasi yang mencabar.

Sebaliknya pada tahun 2019, prestasi FBM Small Cap sangat menggalakkan berbanding FBM KLCI. Ini sebahagiannya disebabkan oleh kesan asas yang lebih rendah kerana FBM Small Cap menyusut secara ketara pada tahun 2018 berbanding dengan FBM KLCI. FBM Small Cap juga mendapat manfaat daripada peningkatan prestasi sektor-sektor seperti teknologi dan minyak dan gas.



Ulasan PELABURAN (sambungan)

TINJAUAN DAN STRATEGI PELABURAN PASARAN EKUITI MALAYSIA

Kami menjangkakan kelemahan dalam bursa tempatan disebabkan oleh wabak COVID-19 dalam jangka masa terdekat ini. Walaupun terlalu awal untuk menilai kesannya ke atas ekonomi Malaysia, namun ianya mungkin ketara sekiranya wabak ini tidak dibendung dengan sebaiknya. Sektor-sektor yang akan terjejas akibat COVID-19 adalah pelancongan, runcit, dan pengangkutan. Sekiranya wabak SARS tahun 2003 digunakan sebagai perbandingan, pasaran ekuiti akan menyusut paling rendah apabila bilangan kes memuncak. Walau bagaimanapun, sebaik sahaja wabak berakhir, pasaran ekuiti mungkin mencatatkan pemulihan yang ketara dalam harga saham.

Selain daripada COVID-19, ketidakstabilan arena politik Malaysia akan terus menjadi cabaran bagi pasaran ekuiti Malaysia. Pergolakan politik Malaysia mungkin akan menyebabkan kelewatan pelaksanaan langkah-langkah dasar fiskal yang bermakna untuk menyokong ekonomi. Kami akan terus memantau pembangunan terkini dalam landskap politik Malaysia kerana ia akan menjejaskan sentimen pengguna dan keyakinan perniagaan yang merupakan faktor penting untuk pertumbuhan ekonomi yang mampan.

Harapan bagi pasaran Malaysia kemungkinan besar bergantung kepada langkah-langkah rangsangan fiskal yang diumumkan oleh Kerajaan, pemulihan harga minyak dan CPO, dan pemotongan kadar faedah oleh Bank Negara Malaysia. Secara global, pemotongan faedah yang serentak oleh bank-bank pusat telah menyalurkan sokongan likuiditi kepada ekonomi dan seterusnya, berupaya menjanakan pertumbuhan global. Perjanjian perdagangan AS-China Fasa Satu juga telah sedikit sebanyak mengurangkan risiko kegawatan pertumbuhan global.

Dari segi strategi, Dana pada awal tahun telah melabur secara agresif namun pada bulan-bulan seterusnya strategi ini bertukar defensif dengan memegang lebih tunai disebabkan oleh ketidaktentuan wabak COVID-19.

Bagi jangka masa panjang, kami akan terus memberi tumpuan kepada saham-saham teknologi dan saham pengguna yang tertentu bagi menjana prestasi yang lebih baik bagi portfolio Dana. Di samping itu, kami akan mencari peluang daripada ketidaktentuan pasaran dengan membeli saham-saham yang didagangkan di bawah nilainya.

Ulasan PELABURAN (sambungan)

ULASAN PASARAN BON MALAYSIA

2019 menyaksikan persembahan yang baik dari pasaran bon global dan tempatan. Rizab Persekutuan AS (Fed) telah mengurangkan kadar penanda aras Fed sebanyak 3 kali, didorong terutamanya oleh ketegangan dagang AS-China yang menyebabkan kemerosotan sektor pengilangan dan kekhawatiran akan berlakunya kemelesetan ekonomi.

Di peringkat tempatan, keluk hasil bon kerajaan Malaysia mendarat selepas Kadar Dasar Semalaman (OPR) dipotong sebanyak 25 mata pada Mei 2019 sebagai langkah awal untuk melindungi pertumbuhan. Di samping itu, Bank Negara Malaysia (BNM) telah menurunkan nisbah Keperluan Rizab Berkanun sebanyak 50 mata asas (bps) kepada 3.00% pada November 2019 bagi memastikan likuiditi yang mencukupi dalam pasaran kewangan tempatan.

Pelaburan asing dalam pasaran bon Kerajaan kukuh pada tahun 2019, terutamanya menjelang akhir tahun pada bulan November dan Disember, didorong oleh peningkatan sentimen risiko dan lanjutan pelonggaran dasar monetari. Dana asing bersih membeli sejumlah RM19.9 bilion sekuriti hutang Ringgit pada 2019 dan jumlah pegangan asing meningkat kepada RM204.7 bilion. Pada akhir 2019, bahagian pemegang asing Sekuriti Kerajaan Malaysia (MGS) serta gabungan MGS dan Terbitan Pelaburan Kerajaan (GII) telah masing-masing meningkat kepada 41.6% dan 25.2%.

Keluk hasil MGS didagangkan di bawah paras purata dagangan sepanjang 1, 3 dan 5 tahun. Dari aspek tempatan, faktor-faktor seperti pelonggaran dasar monetari, profil bekalan neutral dan permintaan sedia ada bagi bon menyokong hasil MGS. Jumlah dagangan pada tahun 2019 secara tahunan meningkat sebanyak 49%, yang merupakan catatan tertinggi sepanjang 5 tahun yang lalu. Ini berikutan permintaan yang kukuh daripada para pelabur, di mana kebanyakan jumlah dagangan memihak kepada MGS/GII yang secara tahunan melonjak 59%. Penanda aras 10 tahun MGS merosot sebanyak 77 bps daripada 4.08% pada awal tahun kepada 3.31% pada akhir tahun 2019. Pengurangan ketara dalam kadar hasil ini secara langsung telah membawakan kesan positif terhadap pulangan keseluruhan portfolio.

Pertumbuhan KDNK 4Q19 Malaysia yang rendah pada 3.6% disebabkan terutamanya oleh gangguan bekalan komoditi. Secara keseluruhan, KDNK 2019 berada pada 4.3% (2018: 4.7%), kadar paling lembab sejak Krisis Kewangan Global pada 2008/2009, mengiringi kadar jangkaan terendah Kementerian Kewangan, iaitu 4.3%-4.8%.



Ulasan PELABURAN (sambungan)

TINJAUAN PASARAN BON MALAYSIA

Wabak COVID-19 yang bermula pada Januari 2020 di China dan penularan mendadak secara global membawakan risiko penurunan baru terhadap momentum pertumbuhan global serta tinjauan pertumbuhan ekonomi Malaysia.

Akibat daripada kesan wabak COVID-19 di seluruh dunia, KDNK 2020 Malaysia kini dijangkakan akan mencecah kadar unjuran rasmi Kerajaan yang terendah, iaitu 3.2%-4.2%, di mana pertumbuhan ekonomi 1Q2020 dijangka mencabar. Wabak COVID-19 dijangka akan mempunyai kesan serta-merta ke atas sektor-sektor pilihan serta sektor pelancongan dan penggunaan tempatan.

Sementara itu, pada Januari 2020, BNM telah mengambil langkah yang tidak dijangkakan dengan pemotongan kadar dasar semalaman (OPR) sejumlah 25 bps kepada 2.75%. Semasa mesyuarat Jawatankuasa Dasar Monetari (MPC) pada 3 Mac, BNM juga telah membuat pemotongan seterusnya yang berjumlah 25 bps kepada 2.50%, sejajar dengan jangkakan pasaran dan melengkapkan pakej rangsangan kerajaan yang baru diumumkan bagi meningkatkan prestasi ekonomi.

Kenyataan MPC pada Mac tersebut menyoroti pertumbuhan ekonomi yang dijangka bertambah baik pada separuh kedua tahun 2020 tetapi diiringi bersama risiko penurunan yang disebabkan oleh prospek pertumbuhan global yang lemah dan risiko COVID-19. Sekiranya keadaan ekonomi terus merosot berterusan, kami menjangkakan kemungkinan besar kadar OPR akan dipotong lagi.

Berlatarbelakangkan keadaan ini, kami menjangkakan hasil bon global, termasuk Malaysia, akan kekal rendah. Di samping itu, penurunan kadar deposit yang dijangkakan boleh menyebabkan peningkatan modal ke dalam pasaran bon. Faktor tempatan menyokong keluk hasil MGS, berikutan pelonggaran dasar monetari, profil bekalan neutral dan permintaan sedia ada bagi bon.

STRATEGI PELABURAN

Dari segi jangka masa, kami lebih memihak kepada kedudukan yang neutral dan panjang dan kami akan mengekalkan tempoh portfolio di antara 6-8 tahun. Kami berwajaran tinggi di dalam bon korporat seiring dengan unjuran kami bahawa lebaran akan mengekang berikutan pemihakan para pelabur terhadap bon korporat bagi pulangan yang lebih tinggi.

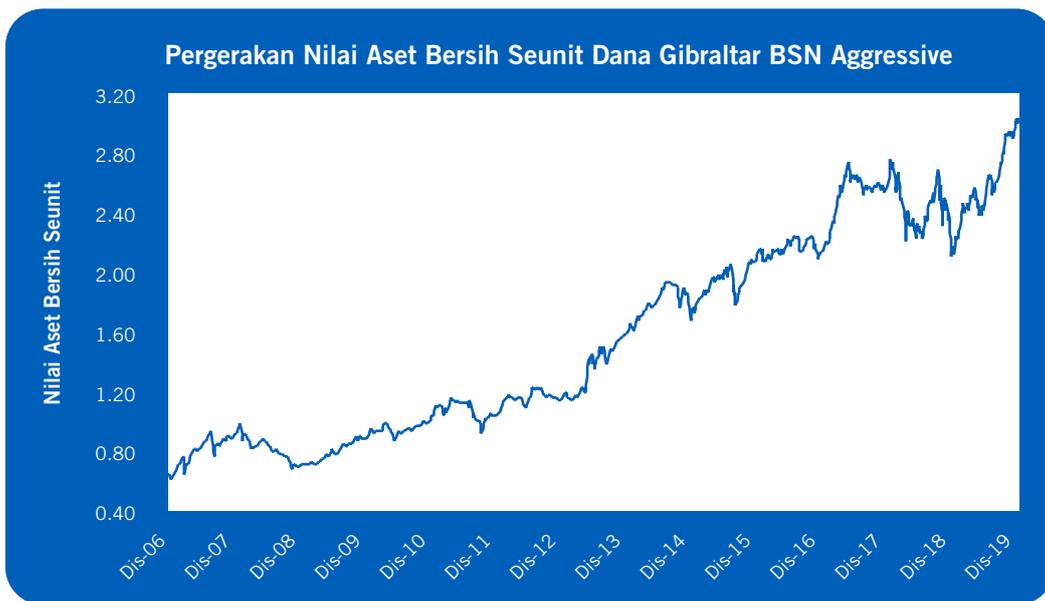
Walau bagaimanapun, kami akan terus berwaspada dan mengutamakan prinsip-prinsip asas berikutan persekitaran ekonomi yang mencabar yang seterusnya boleh menjejaskan pelbagai sektor.



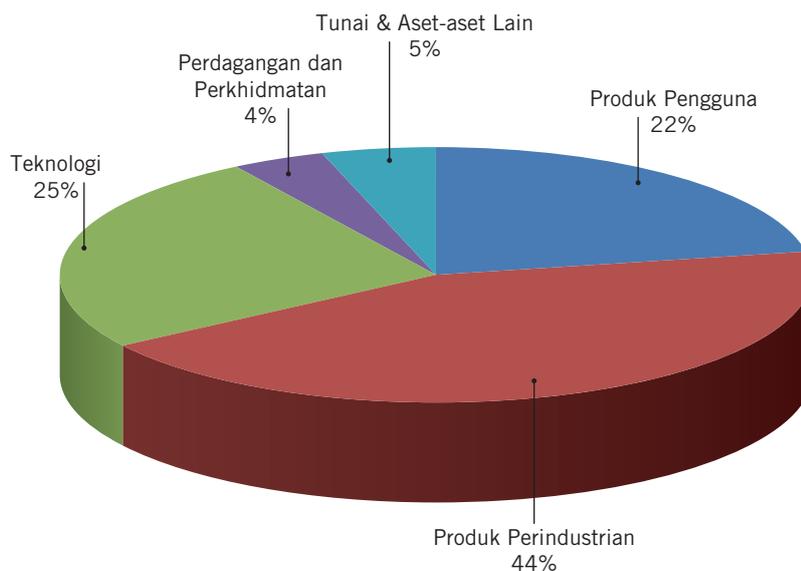
Prestasi DANA

DANA GIBRALTAR BSN AGGRESSIVE

Nilai aset bersih seunit Dana Gibraltar BSN Aggressive meningkat sebanyak 532.4% sejak penubuhannya (1 April 2005 RM0.4750 kepada 31 Disember 2019 RM3.0038). Bagi tempoh 31 Disember 2018 hingga 31 Disember 2019, Dana Gibraltar BSN Aggressive meningkat sebanyak 36.8%.



Komposisi Portfolio Dana Gibraltar BSN Aggressive pada 31 Disember 2019

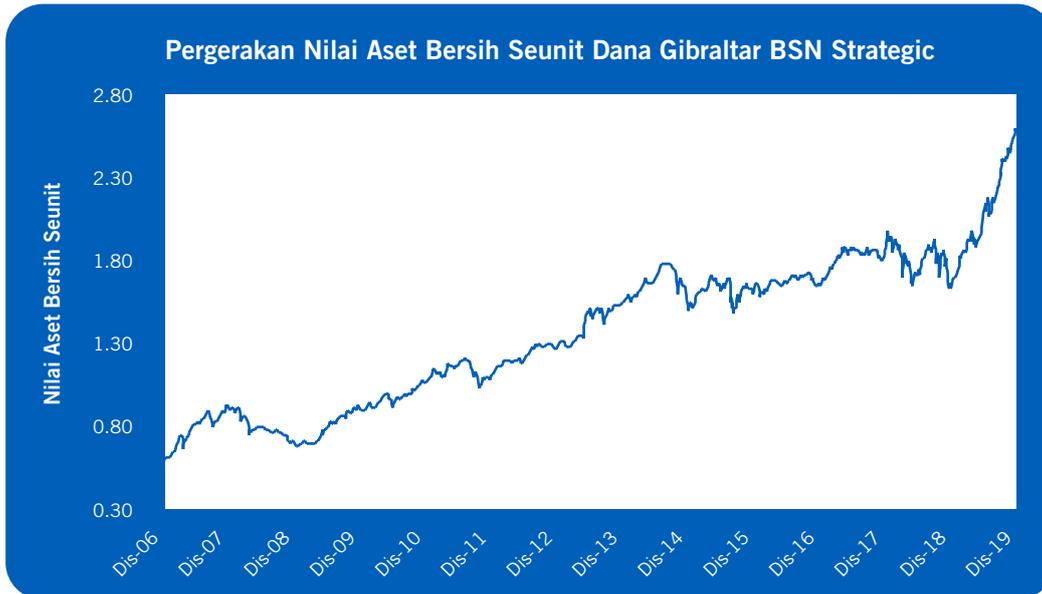




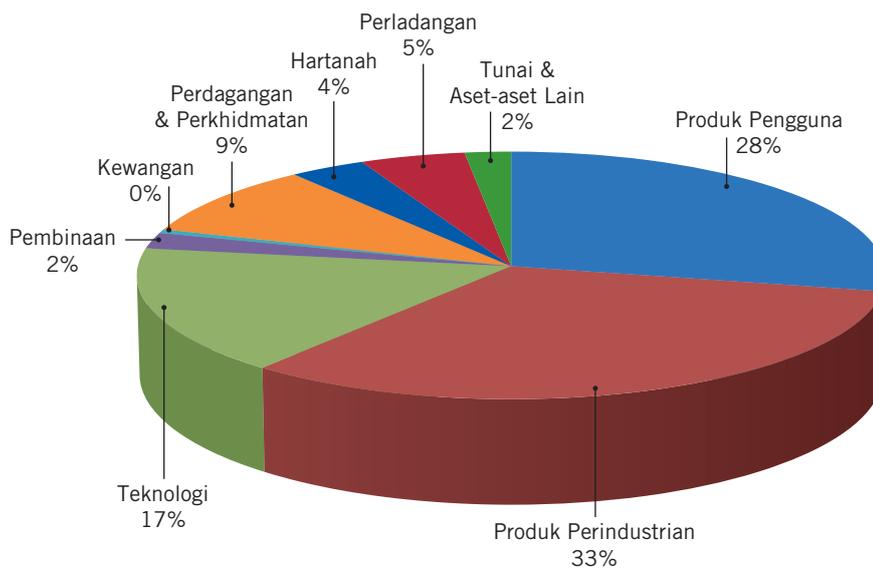
Prestasi DANA (sambungan)

DANA GIBRALTAR BSN STRATEGIC

Nilai aset bersih seunit Dana Gibraltar BSN Strategic meningkat sebanyak 443.1% sejak penubuhannya (1 April 2005 RM0.4750 kepada 31 Disember 2019 RM2.5798). Bagi tempoh 31 Disember 2018 hingga 31 Disember 2019, Dana Gibraltar BSN Strategic meningkat sebanyak 54%.



Komposisi Portfolio Dana Gibraltar BSN Strategic pada 31 Disember 2019





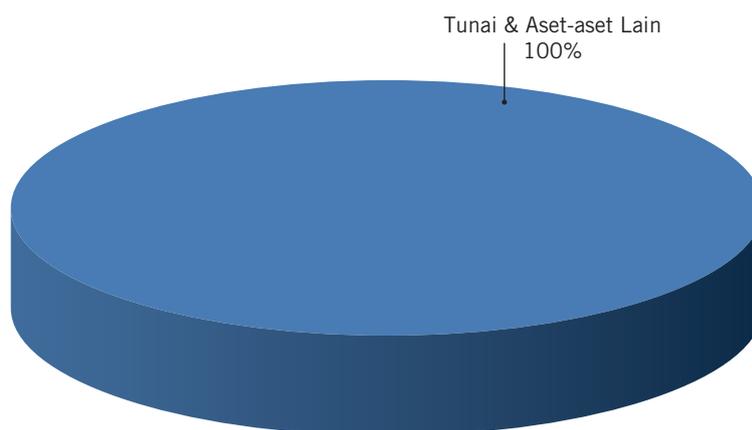
Prestasi DANA (sambungan)

DANA GIBRALTAR BSN ASIAEQUITY

Nilai aset bersih seunit Dana Gibraltar BSN AsiaEquity meningkat sebanyak 47.7% sejak penubuhannya (4 Ogos 2005 RM0.4750 kepada 31 December 2019 RM0.7017). Bagi tempoh 31 Disember 2018 hingga 31 Disember 2019, Dana Gibraltar BSN AsiaEquity meningkat sebanyak 13.9%.



Komposisi Portfolio Dana Gibraltar BSN AsiaEquity pada 31 Disember 2019

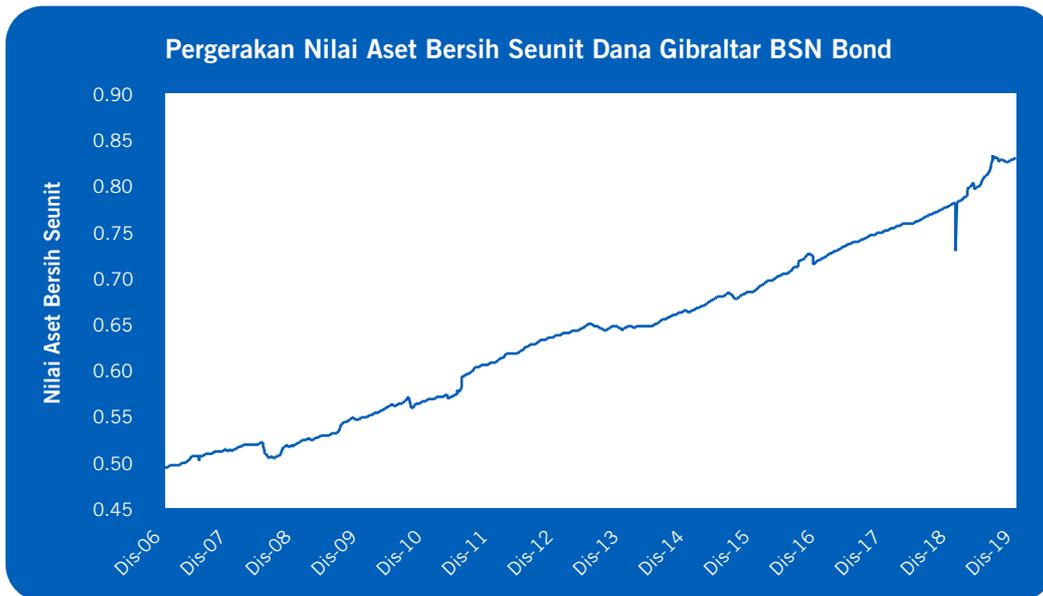


- Sebagai sebahagian daripada langkah rasionalisasi, dana ini diubah kepada struktur dana penyalur (feeder), sebagai penyalur kepada Dana Opportunity Affin Hwang Select Asia (tidak termasuk Jepun) berkuat kuasa 7 Januari 2019.

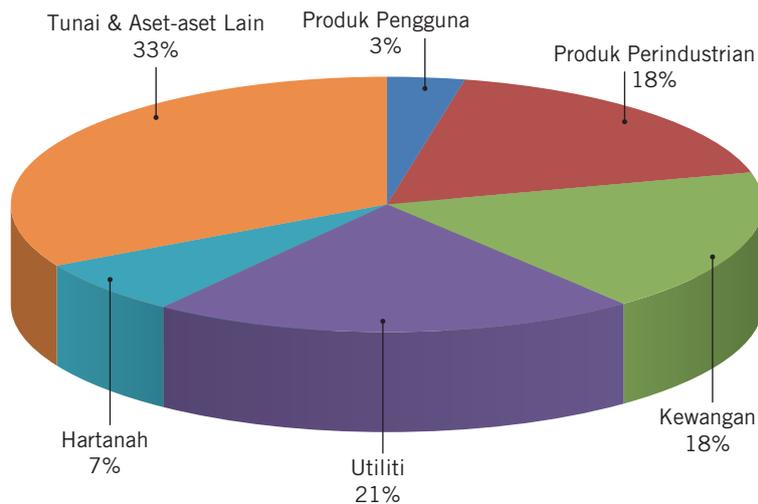
Prestasi DANA (sambungan)

DANA GIBRALTAR BSN BOND

Nilai aset bersih seunit Dana Gibraltar BSN Bond meningkat sebanyak 75.4% sejak penubuhannya (29 September 2005 RM0.4750 kepada 31 Disember 2019 RM0.8332). Bagi tempoh 31 Disember 2018 hingga 31 Disember 2019, Dana Gibraltar BSN Bond meningkat sebanyak 6.1%.



Komposisi Portfolio Dana Gibraltar BSN Bond pada 31 Disember 2019





JADUAL

Perbandingan Prestasi pada 31 Disember 2019

DANA GIBRALTAR BSN AGGRESSIVE

	31 Dis 19	31 Dis 18	31 Dis 17	31 Dis 16	31 Dis 15
Komposisi Dana mengikut sektor dan kategori pelaburan					
	%	%	%	%	%
Ekuiti					
Pembinaan	-	0.05	9.43	15.82	8.14
Produk Pengguna	22.08	19.47	21.16	8.66	15.16
Kewangan	-	-	-	-	2.34
Produk Perindustrian	43.56	38.27	14.56	9.26	22.75
Infrastruktur	-	-	-	4.85	4.44
Perladangan	-	-	-	-	-
Hartanah	-	-	7.48	3.70	1.49
Syarikat Pemerolehan Tujuan Khas	-	-	-	-	2.56
Teknologi	25.44	27.80	9.54	6.87	4.35
Telekomunikasi	-	2.15	2.07	-	-
Perdagangan/Perkhidmatan	4.02	5.69	31.61	35.56	23.20
	95.10	93.43	95.85	84.72	84.43
Tunai & Deposit	6.79	6.57	2.26	15.86	5.48
Aset-aset lain	0.15	-	2.53	0.26	12.09
Liabiliti	(2.04)	-	(0.64)	(0.84)	(2.00)
Jumlah	100.00	100.00	100.00	100.00	100.00
Jumlah NAB (RM)	64,669,124	48,716,812	60,049,710	51,438,742	54,746,105
Bilangan Unit	21,529,120	22,180,863	22,995,217	23,901,842	25,486,938
NAB (RM) Seunit	3.0038	2.1963	2.6114	2.1520	2.1480
NAB (RM) tertinggi seunit sepanjang tahun kewangan	3.0311	2.7588	2.7567	2.2615	2.1492
NAB (RM) terendah seunit sepanjang tahun kewangan	2.1296	2.1086	2.1568	2.0653	1.7311
Jumlah Pulangan Dana					
Pertumbuhan Modal	36.77%	-15.90%	21.35%	0.19%	22.54%
Agihan Pendapatan	-	-	-	-	-
Jumlah Pulangan Tahunan	36.77%	-15.90%	21.35%	0.19%	22.54%
Prestasi indeks tanda aras yang berkenaan					
Indeks Emas FBM	-1.77%	-10.90%	12.87%	-2.77%	-2.26%
Purata Pulangan Tahunan					
	Jumlah Pulangan Purata Dana	Purata Tanda Asas Pulangan			
Setahun	36.77%	-1.77%			
Tiga Tahun	13.19%	-0.40%			
Lima Tahun	14.27%	-1.24%			
Sejak penubuhan 1 April 2005	36.07%	6.31%			
Yuran pengurusan dana					
Yuran pengurusan dana sebanyak 1.5% setahun daripada Nilai Aset Bersih dikenakan ke atas Dana Gibraltar BSN Aggressive.					
Komisen transaksi ("Soft Commissions") diterima dari broker					
TIADA					



JADUAL

Perbandingan Prestasi pada 31 Disember 2019 (sambungan)

DANA GIBRALTAR BSN STRATEGIC

	31 Dis 19	31 Dis 18	31 Dis 17	31 Dis 16	31 Dis 15
Komposisi Dana mengikut sektor dan kategori pelaburan					
	%	%	%	%	%
Ekuiti					
Pembinaan	2.11	2.14	12.62	12.50	11.83
Produk Pengguna	28.22	25.45	7.92	2.45	9.27
Kewangan	0.50	-	10.28	3.10	15.33
Produk Perindustrian	32.59	7.67	25.18	19.85	18.82
Perladangan	4.87	-	-	5.06	-
Infrastruktur	-	-	-	2.03	3.85
Perladangan Hartanah	-	-	-	-	3.51
Syarikat Pemerolehan Tujuan Khas	3.52	2.07	7.64	4.64	-
Teknologi	-	-	-	-	2.63
Telekomunikasi	16.54	2.69	4.45	2.30	-
Perdagangan/Perkhidmatan Amanah	-	-	1.08	-	-
	9.5	41.67	25.91	29.53	27.62
	-	-	-	-	-
	97.85	81.70	95.08	81.46	92.86
Tunai & Deposit	4.69	20.35	8.46	18.08	-
Aset-aset lain	0.12	-	-	0.69	7.73
Liabiliti	(2.66)	(2.05)	(3.54)	(0.23)	(0.59)
Jumlah	100.00	100.00	100.00	100.00	100.00
Jumlah NAB (RM)	72,128,934	48,041,259	53,652,002	48,247,206	53,199,996
Bilangan Unit	27,959,551	28,675,229	28,857,216	29,236,947	32,110,045
NAB (RM) Seunit	2.5798	1.6754	1.8592	1.6502	1.6568
NAB (RM) tertinggi seunit sepanjang tahun kewangan	2.5999	1.9704	1.8915	0.6431	1.7071
NAB (RM) terendah seunit sepanjang tahun kewangan	1.6204	1.9561	1.6587	0.5935	1.4688
Jumlah Pulangan Dana					
Pertumbuhan Modal	53.98%	-9.89%	12.61%	-0.40%	7.68%
Agihan Pendapatan	-	-	-	-	-
Jumlah Pulangan Tahunan	53.98%	-9.89%	12.61%	-0.40%	7.68%
Prestasi indeks tanda aras yang berkenaan					
Indeks Emas FBM	-1.77%	-10.90%	12.87%	-2.77%	-2.26%
Purata Pulangan Tahunan					
	Jumlah Pulangan Purata Dana	Purata Tanda Asas Pulangan			
Setahun	53.98%	-1.77%			
Tiga Tahun	18.78%	-0.40%			
Lima Tahun	13.53%	-1.24%			
Sejak penubuhan 1 April 2005	30.02%	6.31%			
Yuran pengurusan dana					
Yuran pengurusan dana sebanyak 1.5% setahun daripada Nilai Aset Bersih dikenakan ke atas Dana Gibraltar BSN Strategic.					
Komisen transaksi ("Soft Commissions") diterima dari broker					
TIADA					



JADUAL

Perbandingan Prestasi pada 31 Disember 2019 (sambungan)

DANA GIBRALTAR BSN ASIAEQUITY

	31 Dis 19	31 Dis 18	31 Dis 17	31 Dis 16	31 Dis 15
Komposisi Dana mengikut sektor dan kategori pelaburan					
	%	%	%	%	%
Ekuiti – Asing					
Produk Pengguna	-	-	2.33	-	1.31
Pembinaan	-	-	-	6.72	1.87
Tenaga	-	-	-	-	-
Kewangan	-	-	9.46	-	6.05
Industri Makanan dan Bebas Alkohol	-	-	-	2.43	1.56
Penjagaan Kesihatan	-	-	-	-	-
Hotel	-	-	-	-	-
Perindustrian	-	-	1.85	-	-
Infrastruktur	-	-	-	-	1.93
Teknologi Maklumat	-	-	-	-	4.30
Insurans	-	-	2.45	4.23	5.69
Bahan-bahan	-	-	-	-	-
Farmasi & Kosmetik	-	-	-	-	-
Perladangan	-	-	2.00	-	1.03
Hartanah	-	-	1.94	-	4.90
Amanah Hartanah	-	-	-	-	-
Teknologi	-	-	6.06	-	-
Pengangkutan	-	-	4.41	5.17	3.01
Perkhidmatan Telekom	-	-	4.09	7.77	5.84
Perdagangan dan Perkhidmatan	-	-	5.32	2.46	1.77
Utiliti	-	-	-	2.48	-
Sub Jumlah	-	-	39.91	31.26	39.26
Ekuiti - Malaysia					
Pembinaan	-	-	3.33	4.06	7.78
Produk Pengguna	-	-	6.74	5.46	3.38
Kewangan	-	-	17.28	8.93	5.34
Produk Perindustrian	-	-	7.05	5.46	4.50
Infrastruktur	-	-	-	2.79	2.46
Perladangan	-	-	-	5.66	2.19
Hartanah	-	-	1.83	2.28	2.35
Waran	-	-	-	0.03	0.03
Perdagangan/Perkhidmatan	-	-	11.47	13.22	18.97
Teknologi	-	-	2.62	-	-
Amanah Pelaburan Hartanah (REITs)	-	-	1.14	0.47	0.40
Sub Jumlah	-	-	51.46	48.36	47.40
Tunai & Deposit	101.31	83.01	0.14	18.84	3.06
Aset-aset lain	0.03	16.99	9.01	1.60	10.30
Liabiliti	(1.34)	-	(0.52)	(0.06)	(0.02)
Jumlah	100.00	100.00	100.00	100.00	100.00
Jumlah NAB (RM)	54,840,479	17,428,794	20,252,241	18,303,380	18,236,611
Bilangan Unit	78,154,211	28,285,505	28,900,631	29,201,849	28,630,129
NAB (RM) Seunit	0.7017	0.6162	0.7008	0.6267	0.6369
NAB (RM) tertinggi seunit sepanjang tahun kewangan	0.7108	0.7261	0.7051	0.6431	0.6811
NAB (RM) terendah seunit sepanjang tahun kewangan	0.6054	0.6060	0.6284	0.5935	0.5890



JADUAL

Perbandingan Prestasi pada 31 Disember 2019 (sambungan)

DANA GIBRALTAR BSN ASIAEQUITY (sambungan)

	31 Dis 19	31 Dis 18	31 Dis 17	31 Dis 16	31 Dis 15
Jumlah Pulangan Dana					
Pertumbuhan Modal	13.88%	-12.07%	11.82%	-1.60%	1.92%
Agihan Pendapatan	-	-	-	-	-
Jumlah Pulangan Tahunan	13.88%	-12.07%	11.82%	-1.60%	1.92%
Prestasi indeks tanda aras yang berkenaan					
Indeks MSCI AC Asia kecuali Jepun	14.57%	-13.30%	19.36%	2.57%	3.12%
Purata Pulangan Tahunan					
	Jumlah Pulangan Purata Dana	Purata Tanda Asas Pulangan			
Setahun	13.88%	14.57%			
Tiga Tahun	3.99%	6.10%			
Lima Tahun	2.46%	4.80%			
Sejak penubuhan 4 Ogos 2005	3.31%	8.28%			
Yuran pengurusan dana					
Yuran pengurusan dana sebanyak 1.5% setahun daripada Nilai Aset Bersih dikenakan ke atas Dana Gibraltar BSN AsiaEquity.					
Komisen transaksi ("Soft Commissions") diterima dari broker					
TIADA					
* Tanda aras diukur berdasarkan Ringgit Malaysia					



JADUAL

Perbandingan Prestasi pada 31 Disember 2019 (sambungan)

DANA GIBRALTAR BSN BOND

	31 Dis 19	31 Dis 18	31 Dis 17	31 Dis 16	31 Dis 15
Komposisi Dana mengikut sektor dan kategori pelaburan	%	%	%	%	%
Hutang Sekuriti					
Pembinaan	-	6.75	7.39	7.08	7.71
Pengguna	3.33	-	-	-	-
Industrial	17.63	-	-	-	-
Pelbagai	-	5.57	6.10	-	-
Kewangan	18.23	33.21	42.53	37.78	45.98
Perjudian	-	-	-	-	-
Infrastruktur	-	-	-	-	-
Lain-lain	26.73	-	-	-	-
Perladangan	-	1.50	1.63	4.81	10.73
Hartanah & Harta Tanah	6.89	-	-	-	-
Runcit	-	-	-	-	-
Perkhidmatan	-	-	-	-	-
Telekomunikasi	-	-	-	-	3.90
Jalan Raya Bertol	-	-	-	9.40	2.80
Utiliti-Tenaga	20.96	26.37	32.90	23.45	17.91
	93.77	73.40	90.55	82.52	89.03
Tunai & Deposit, Aset-aset Lain & Liabiliti	6.23	26.60	9.45	17.48	10.97
Jumlah	100.00	100.00	100.00	100.00	100.00
Jumlah NAB (RM)	30,460,621	13,552,038	12,357,699	12,491,563	10,312,518
Bilangan Unit	36,556,537	17,254,132	16,429,881	17,332,419	14,996,849
NAB (RM) Seunit	0.8332	0.7854	0.7521	0.7207	0.6876
NAB (RM) tertinggi seunit sepanjang tahun kewangan	0.8328	0.7792	0.7521	0.7255	0.6880
NAB (RM) terendah seunit sepanjang tahun kewangan	0.7286	0.7512	0.7210	0.6877	0.6630
Jumlah Pulangan Dana					
Pertumbuhan Modal	6.09%	4.43%	4.36%	4.81%	3.59%
Agihan Pendapatan	-	-	-	-	-
Jumlah Pulangan Tahunan	6.09%	4.43%	4.36%	4.81%	3.59%
Prestasi indeks tanda aras yang berkenaan					
Kadar Deposit Tetap Maybank + 150 mata asas setahun*	4.69%	4.90%	4.59%	4.80%	4.80%



JADUAL

Perbandingan Prestasi pada 31 Disember 2019 (sambungan)

DANA GIBRALTAR BSN BOND (sambungan)

	31 Dis 19	31 Dis 18	31 Dis 17	31 Dis 16	31 Dis 15
Purata Pulangan Tahunan					
	Jumlah Pulangan Purata Dana	Purata Tanda Asas Pulangan			
Setahun	6.09%	4.69%			
Tiga Tahun	5.20%	4.70%			
Lima Tahun	5.10%	4.72%			
Sejak penubuhan 29 September 2005	5.29%	4.73%			
Yuran pengurusan dana					
Yuran pengurusan dana sebanyak 1 % setahun daripada Nilai Aset Bersih dikenakan ke atas Dana Gibraltar BSN Bond.					
Komisen transaksi ("Soft Commissions") diterima dari broker					
TIADA					
<i>* Berdasarkan 150 mata asas melebihi kadar Simpanan Tetap Setahun Maybank</i>					



KENYATAAN Pengurus

DANA BERKAITAN PELABURAN

Dana-dana Berkaitan Pelaburan Gibraltar BSN terdiri daripada

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

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

Saya, Rangam Bir, sebagai Presiden dan Ketua Pegawai Eksekutif Gibraltar BSN Life Berhad, dengan ini menyatakan bahawa, menurut pendapat Pengurus Dana-dana, maklumat kewangan Dana-dana seperti yang dibentangkan pada muka surat 26 hingga 51, telah disediakan menurut dasar-dasar perakaunan yang dinyatakan dalam Nota 2 kepada maklumat kewangan dan Garis Panduan Perniagaan Insurans/Takaful berkaitan Pelaburan yang diterbitkan oleh Bank Negara Malaysia.

Bagi pihak Pengurus,

Rangam Bir

Presiden dan Ketua Pegawai Eksekutif

Kuala Lumpur
27 Februari 2020



LAPORAN JURUAUDIT BEBAS

kepada Pemegang Polisi Gibraltar BSN Life Berhad

(Diperbadankan in Malaysia) (No. Syarikat 277714-A)

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

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

LAPORAN AUDIT BERKENAAN MAKLUMAT KEWANGAN

Pendapat

Kami telah mengaudit maklumat kewangan Dana-dana, yang terdiri daripada penyata aset dan liabiliti pada 31 Disember 2019, dan penyata pendapatan dan perbelanjaan, dan penyata perubahan dalam nilai aset bersih bagi tahun kewangan berakhir serta nota-nota kepada maklumat kewangan, merangkumi satu ringkasan dasar perakaunan yang penting, seperti yang dibentangkan pada muka surat 26 hingga 51.

Pada pendapat kami, maklumat kewangan Dana-dana yang disertakan bagi tahun kewangan berakhir 31 Disember 2019 telah disediakan, dari segala aspek penting, mengikut dasar-dasar perakaunan yang dinyatakan dalam Nota 2 kepada maklumat kewangan dan Garis Panduan Perniagaan Insurans/Takaful berkaitan Pelaburan yang telah diterbitkan oleh Bank Negara Malaysia.

Asas pendapat

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

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

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



LAPORAN JURUAUDIT BEBAS

kepada Pemegang Polisi
Gibraltar BSN Life Berhad (sambungan)
(Diperbadankan in Malaysia) (No. Syarikat 277714-A)

LAPORAN AUDIT BERKENAAN MAKLUMAT KEWANGAN (sambungan)

Tanggungjawab Pengurus terhadap maklumat kewangan

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

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

Pengurus bertanggungjawab memantau proses laporan kewangan Dana-dana.

Tanggungjawab Juruaudit terhadap pengauditan maklumat kewangan

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

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

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



LAPORAN JURUAUDIT BEBAS

kepada Pemegang Polisi

Gibraltar BSN Life Berhad (sambungan)

(Diperbadankan in Malaysia) (No. Syarikat 277714-A)

LAPORAN AUDIT BERKENAAN MAKLUMAT KEWANGAN (sambungan)

Tanggungjawab Juruaudit terhadap pengauditan maklumat kewangan (sambungan)

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

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

PRICEWATERHOUSECOOPERS PLT

LLP 0014401-LCA & AF1146

Akauntan Bertauliah

Kuala Lumpur

27 Februari 2020



PENYATA

Aset dan Liabiliti pada 31 Disember 2019

DANA GIBRALTAR BSN AGGRESSIVE

	2019 (RM)	2018 (RM)
Pelaburan		
Sekuriti ekuiti syarikat, disebut harga di Malaysia	61,502,192	45,352,203
Aset cukai tertunda	-	95,534
Jumlah belum diterima daripada Pengurus	-	86,274
Aset-aset lain	4,489,208	3,187,525
Jumlah Aset	65,991,400	48,721,536
Liabiliti cukai tertunda	1,261,611	-
Jumlah belum dibayar kepada Pengurus	55,806	-
Belum bayar	4,859	4,724
Jumlah Liabiliti	1,322,276	4,724
Nilai Aset Bersih Dana	64,669,124	48,716,812
Diwakili oleh:		
Modal pemegang polisi	12,743,214	14,648,954
Pendapatan yang tidak diagihkan dihantar ke hadapan	51,925,910	34,067,858
Dana pemegang polisi	64,669,124	48,716,812
Bilangan unit dalam edaran	21,529,120	22,180,863
Nilai Aset Bersih Seunit (RM)	3.0038	2.1963

Nota-nota yang disertakan merupakan sebahagian daripada maklumat kewangan.



PENYATA

Aset dan Liabiliti pada 31 Disember 2019 (sambungan)

DANA GIBRALTAR BSN STRATEGIC

	2019 (RM)	2018 (RM)
Pelaburan		
Sekuriti ekuiti syarikat, disebut harga di Malaysia	70,580,707	39,361,677
Aset-aset lain	3,469,675	9,803,929
Jumlah Aset	74,050,382	49,165,606
Liabiliti cukai tertunda	1,819,623	252,944
Jumlah belum dibayar kepada Pengurus	96,966	866,679
Belum bayar	4,859	4,724
Jumlah Liabiliti	1,921,448	1,124,347
Nilai Aset Bersih Dana	72,128,934	48,041,259
Diwakili oleh:		
Modal pemegang polisi	19,315,558	20,958,797
Pendapatan yang tidak diagihkan dihantar ke hadapan	52,813,376	27,082,462
Dana pemegang polisi	72,128,934	48,041,259
Bilangan unit dalam edaran	27,959,551	28,675,229
Nilai Aset Bersih Seunit (RM)	2.5798	1.6754

Nota-nota yang disertakan merupakan sebahagian daripada maklumat kewangan.



PENYATA

Aset dan Liabiliti pada 31 Disember 2019 (sambungan)

DANA GIBRALTAR BSN ASIAEQUITY

	2019 (RM)	2018 (RM)
Pelaburan		
Amanah Saham, di dalam Malaysia	55,561,216	-
Tunai dan deposit		
Tunai di bank	16,489	1,767
Deposit tetap dan panggilan	-	12,418,204
Cukai boleh diperolehi semula	-	54,737
Aset cukai tertunda	-	7,511
Jumlah belum diterima daripada Pengurus	-	2,914,605
Aset-aset lain	-	2,036,694
Jumlah Aset	55,577,705	17,433,518
Liabiliti cukai tertunda	607,606	-
Jumlah belum dibayar kepada Pengurus	124,604	-
Belum bayar	5,016	4,724
Jumlah Liabiliti	737,226	4,724
Nilai Aset Bersih Dana	54,840,479	17,428,794
Diwakili oleh:		
Modal pemegang polisi	41,838,737	12,111,418
Pendapatan yang tidak diagihkan dihantar ke hadapan	13,001,742	5,317,376
Dana pemegang polisi	54,840,479	17,428,794
Bilangan unit dalam edaran	78,154,211	28,285,505
Nilai Aset Bersih Seunit (RM)	0.7017	0.6162

Nota-nota yang disertakan merupakan sebahagian daripada maklumat kewangan.



PENYATA

Aset dan Liabiliti pada 31 Disember 2019 (sambungan)

DANA GIBRALTAR BSN INCOME

	2019 (RM)	2018 (RM)
Pelaburan		
Sekuriti hutang korporat tidak disebut harga	-	6,667,370
Faedah terakru	-	77,211
Tunai dan deposit		
Deposit tetap dan panggilan	-	425,035
Aset cukai tertunda	-	25,726
Aset-aset lain	-	23,982
Jumlah Aset	-	7,219,324
Jumlah belum dibayar kepada Pengurus	-	26,395
Belum bayar	-	4,724
Jumlah Liabiliti	-	31,119
Nilai Aset Bersih Dana	-	7,188,205
Diwakili oleh:		
Modal pemegang polisi	-	1,126,092
Pendapatan yang tidak diagihkan dihantar ke hadapan	-	6,062,113
Dana pemegang polisi	-	7,188,205
Bilangan unit dalam edaran	-	8,333,239
Nilai Aset Bersih Seunit (RM)	-	0.8626

Nota-nota yang disertakan merupakan sebahagian daripada maklumat kewangan.



PENYATA

Aset dan Liabiliti pada 31 Disember 2019 (sambungan)

DANA GIBRALTAR BSN BOND

	2019 (RM)	2018 (RM)
Pelaburan		
Sekuriti hutang korporat tidak disebut harga	28,907,714	9,883,591
Faedah terakru	-	127,257
Tunai dan deposit		
Deposit tetap dan panggilan	1,401,222	3,402,280
Aset cukai tertunda	70	25,936
Jumlah belum diterima daripada Pengurus	114,166	94,385
Aset-aset lain	42,413	23,313
Jumlah Aset	30,465,585	13,556,762
Belum bayar	4,964	4,724
Jumlah Liabiliti	4,964	4,724
Nilai Aset Bersih Dana	30,460,621	13,552,038
Diwakili oleh:		
Modal pemegang polisi	25,137,263	10,122,635
Pendapatan yang tidak diagihkan dihantar ke hadapan	5,323,358	3,429,403
Dana pemegang polisi	30,460,621	13,552,038
Bilangan unit dalam edaran	36,556,537	17,254,132
Nilai Aset Bersih Seunit (RM)	0.8332	0.7854

Nota-nota yang disertakan merupakan sebahagian daripada maklumat kewangan.



PENYATA

Aset dan Liabiliti pada 31 Disember 2019 (sambungan)

DANA GIBRALTAR BSN GLOBAL IPO

	2019 (RM)	2018 (RM)
Pelaburan Amanah Saham	-	-
Aset cukai tertunda	-	663,502
Jumlah belum diterima daripada Pengurus	-	9,120,429
Jumlah Aset	-	9,783,931
Belum bayar	-	4,724
Jumlah Liabiliti	-	4,724
Nilai Aset Bersih Dana	-	9,779,207
Diwakili oleh:		
Modal pemegang polisi	-	27,634,607
Kerugian terkumpul dihantar ke hadapan	-	(17,855,400)
Dana pemegang polisi	-	9,779,207
Bilangan unit dalam edaran	-	35,805,016
Nilai Aset Bersih Seunit (RM)	-	0.2731

Nota-nota yang disertakan merupakan sebahagian daripada maklumat kewangan.



PENYATA

Aset dan Liabiliti pada 31 Disember 2019 (sambungan)

DANA GIBRALTAR BSN GOLD AND GENERAL

	2019 (RM)	2018 (RM)
Pelaburan Amanah Saham	-	-
Aset cukai tertunda	-	122,373
Jumlah belum diterima daripada Pengurus	-	5,104,646
Jumlah Aset	-	5,227,019
Belum bayar	-	4,724
Jumlah Liabiliti	-	4,724
Nilai Aset Bersih Dana	-	5,222,295
Diwakili oleh:		
Modal pemegang polisi	-	1,937,753
Pendapatan yang tidak diagihkan dihantar ke hadapan	-	3,284,542
Dana pemegang polisi	-	5,222,295
Bilangan unit dalam edaran	-	14,368,874
Nilai Aset Bersih Seunit (RM)	-	0.3634

Nota-nota yang disertakan merupakan sebahagian daripada maklumat kewangan.



PENYATA

Aset dan Liabiliti pada 31 Disember 2019 (sambungan)

DANA GIBRALTAR BSN ASIA PACIFIC INFRASTRUCTURE

	2019 (RM)	2018 (RM)
Pelaburan		
Amanah Saham	-	-
Aset cukai tertunda	-	188,195
Jumlah belum diterima daripada Pengurus	-	16,029,408
Jumlah Aset	-	16,217,603
Jumlah belum dibayar kepada Pengurus	-	-
Belum bayar	-	4,724
Jumlah Liabiliti	-	4,724
Nilai Aset Bersih Dana	-	16,212,879
Diwakili oleh:		
Modal pemegang polisi	-	29,074,453
Kerugian terkumpul dihantar ke hadapan	-	(12,861,574)
Dana pemegang polisi	-	16,212,879
Bilangan unit dalam edaran	-	38,887,053
Nilai Aset Bersih Seunit (RM)	-	0.4169

Nota-nota yang disertakan merupakan sebahagian daripada maklumat kewangan.



PENYATA

Aset dan Liabiliti pada 31 Disember 2019 (sambungan)

DANA GIBRALTAR BSN CASH

	2019 (RM)	2018 (RM)
Tunai dan deposit		
Tunai di bank	-	1,192
Deposit tetap dan panggilan	-	5,972,000
Aset-aset lain	-	-
Jumlah Aset	-	5,973,192
Jumlah belum dibayar kepada Pengurus	-	12,333
Belum bayar	-	4,724
Jumlah Liabiliti	-	17,057
Nilai Aset Bersih Dana	-	5,956,135
Diwakili oleh:		
Modal pemegang polisi	-	5,003,723
Pendapatan yang tidak diagihkan dihantar ke hadapan	-	952,412
Dana pemegang polisi	-	5,956,135
Bilangan unit dalam edaran	-	10,025,276
Nilai Aset Bersih Seunit (RM)	-	0.5941

Nota-nota yang disertakan merupakan sebahagian daripada maklumat kewangan.



PENYATA

Pendapatan dan Perbelanjaan

Bagi tahun kewangan berakhir 31 Disember 2019

DANA GIBRALTAR BSN AGGRESSIVE

	2019 (RM)	2018 (RM)
Pendapatan Pelaburan Bersih		
Pendapatan faedah	146,993	109,454
Pendapatan dividen	1,187,315	1,271,635
	<u>1,334,308</u>	<u>1,381,089</u>
Keuntungan daripada penjualan pelaburan	1,809,427	-
Keuntungan modal belum direalisasi daripada pelaburan	16,964,311	-
	<u>18,773,738</u>	<u>1,381,089</u>
Jumlah Pendapatan	20,108,046	1,381,089
Kerugian daripada penjualan pelaburan	-	(4,315,283)
Kerugian modal belum direalisasi daripada pelaburan	-	(5,898,357)
Caj pelaburan	(1,065,412)	(1,038,529)
Perbelanjaan pengurusan	(16,573)	(14,359)
	<u>(1,081,985)</u>	<u>(11,266,528)</u>
Lebihan/(defisit) pendapatan atas perbelanjaan sebelum cukai	19,026,061	(9,885,439)
Cukai	(1,168,009)	451,467
	<u>17,858,052</u>	<u>(9,433,972)</u>
Lebihan/(defisit) pendapatan atas perbelanjaan selepas cukai	17,858,052	(9,433,972)
Pendapatan yang tidak diagihkan dibawa ke hadapan	34,067,858	43,501,830
Pendapatan yang tidak diagihkan dihantar ke hadapan	51,925,910	34,067,858

Nota-nota yang disertakan merupakan sebahagian daripada maklumat kewangan.



PENYATA

Pendapatan dan Perbelanjaan

Bagi tahun kewangan berakhir 31 Disember 2019 (sambungan)

DANA GIBRALTAR BSN STRATEGIC

	2019 (RM)	2018 (RM)
Pendapatan Pelaburan Bersih		
Pendapatan faedah	115,770	106,275
Pendapatan dividen	1,380,648	1,215,611
	<hr/>	<hr/>
	1,496,418	1,321,886
Keuntungan daripada penjualan pelaburan	8,022,739	-
Keuntungan modal belum direalisasi daripada pelaburan	19,583,493	-
	<hr/>	<hr/>
Jumlah Pendapatan	29,102,650	1,321,886
Kerugian daripada penjualan pelaburan	-	(3,644,699)
Kerugian modal belum direalisasi daripada pelaburan	-	(1,417,203)
Caj pelaburan	(1,482,852)	(1,405,623)
Perbelanjaan pengurusan	(21,188)	(19,663)
	<hr/>	<hr/>
Jumlah Perbelanjaan	(1,504,040)	(6,487,188)
Lebihan/(defisit) pendapatan atas perbelanjaan sebelum cukai	27,598,610	(5,165,302)
Cukai	(1,867,696)	(214,099)
	<hr/>	<hr/>
Lebihan/(defisit) pendapatan atas perbelanjaan selepas cukai	25,730,914	(5,379,401)
Pendapatan yang tidak diagihkan dibawa ke hadapan	27,082,462	32,461,863
	<hr/>	<hr/>
Pendapatan yang tidak diagihkan dihantar ke hadapan	52,813,376	27,082,462
	<hr/>	<hr/>

Nota-nota yang disertakan merupakan sebahagian daripada maklumat kewangan.



PENYATA

Pendapatan dan Perbelanjaan

Bagi tahun kewangan berakhir 31 Disember 2019 (sambungan)

DANA GIBRALTAR BSN ASIAEQUITY

	2019 (RM)	2018 (RM)
Pendapatan Pelaburan Bersih		
Pendapatan faedah	15,125	47,497
Pendapatan dividen	-	465,288
	<hr/>	<hr/>
	15,125	512,785
Keuntungan modal belum direalisasi daripada pelaburan	8,083,780	-
Keuntungan tidak direalisasi daripada pertukaran wang asing	93,893	61,453
	<hr/>	<hr/>
Jumlah Pendapatan	8,192,798	574,238
Kerugian daripada penjualan pelaburan	-	(913,800)
Kerugian modal belum direalisasi daripada pelaburan	-	(1,313,604)
Kerugian direalisasi daripada pertukaran wang asing	(105,016)	(381,286)
Caj pelaburan	(46,296)	(509,975)
Perbelanjaan pengurusan	(4,864)	(76,043)
	<hr/>	<hr/>
Jumlah Perbelanjaan	(156,176)	(3,194,708)
Lebihan/(defisit) pendapatan atas perbelanjaan sebelum cukai	8,036,622	(2,620,470)
Cukai	(352,256)	(90,166)
	<hr/>	<hr/>
Lebihan/(defisit) pendapatan atas perbelanjaan selepas cukai	7,684,366	(2,710,636)
Pendapatan yang tidak diagihkan dibawa ke hadapan	5,317,376	8,028,012
	<hr/>	<hr/>
Pendapatan yang tidak diagihkan dihantar ke hadapan	13,001,742	5,317,376
	<hr/>	<hr/>

Nota-nota yang disertakan merupakan sebahagian daripada maklumat kewangan.



PENYATA

Pendapatan dan Perbelanjaan

Bagi tahun kewangan berakhir 31 Disember 2019 (sambungan)

DANA GIBRALTAR BSN INCOME

	2019 (RM)	2018 (RM)
Pendapatan Pelaburan Bersih		
Pendapatan faedah	4,966	472,213
Jumlah Pendapatan	4,966	472,213
Kerugian daripada penjualan pelaburan	-	(7,180)
Kerugian modal belum direalisasi daripada pelaburan	(619)	(58,101)
Caj pelaburan	(788)	(74,570)
Perbelanjaan pengurusan	(52)	(4,885)
Jumlah Perbelanjaan	(1,459)	(144,736)
Lebihan pendapatan atas perbelanjaan sebelum cukai	3,507	327,477
Cukai	(348)	(25,955)
Lebihan pendapatan atas perbelanjaan selepas cukai	3,159	301,522
Pendapatan yang tidak diagihkan dibawa ke hadapan	6,062,113	5,760,591
Pendapatan yang tidak diagihkan dihantar ke hadapan	6,065,272	6,062,113

Nota-nota yang disertakan merupakan sebahagian daripada maklumat kewangan.



PENYATA

Pendapatan dan Perbelanjaan

Bagi tahun kewangan berakhir 31 Disember 2019 (sambungan)

DANA GIBRALTAR BSN BOND

	2019 (RM)	2018 (RM)
Pendapatan Pelaburan Bersih Pendapatan faedah	1,193,589	700,645
Keuntungan daripada penjualan pelaburan	492,460	87,206
Keuntungan modal belum direalisasikan daripada pelaburan	645,519	-
Jumlah Pendapatan	2,331,568	787,851
Kerugian modal belum direalisasikan daripada pelaburan	-	(135,880)
Caj pelaburan	(310,804)	(129,390)
Perbelanjaan pengurusan	(4,876)	(5,018)
Jumlah Perbelanjaan	(315,680)	(270,288)
Lebihan pendapatan atas perbelanjaan sebelum cukai	2,015,888	517,563
Cukai	(121,933)	(43,508)
Lebihan pendapatan atas perbelanjaan selepas cukai	1,893,955	474,055
Pendapatan yang tidak diagihkan dibawa ke hadapan	3,429,403	2,955,348
Pendapatan yang tidak diagihkan dihantar ke hadapan	5,323,358	3,429,403

Nota-nota yang disertakan merupakan sebahagian daripada maklumat kewangan.



PENYATA

Pendapatan dan Perbelanjaan

Bagi tahun kewangan berakhir 31 Disember 2019 (sambungan)

DANA GIBRALTAR BSN GLOBAL IPO

	2019 (RM)	2018 (RM)
Pendapatan Pelaburan Bersih		
Pendapatan faedah	6,958	-
Keuntungan modal belum direalisasi daripada pelaburan	-	12,054,826
Keuntungan direalisasi daripada pertukaran wang asing	-	5,126,638
Rebat yuran pengurusan	-	155,943
Jumlah Pendapatan	6,958	17,337,407
Kerugian daripada penjualan pelaburan	-	(14,068,306)
Kerugian direalisasi daripada pertukaran wang asing	(42)	-
Kerugian tidak direalisasi daripada pertukaran wang asing	-	(4,984,302)
Caj pelaburan	-	(162,904)
Perbelanjaan pengurusan	(52)	(4,735)
Jumlah Perbelanjaan	(94)	(19,220,247)
Lebihan/(defisit) pendapatan atas perbelanjaan sebelum cukai	6,864	(1,882,840)
Cukai	-	97,860
Lebihan/(defisit) pendapatan atas perbelanjaan selepas cukai	6,864	(1,784,980)
Kerugian terkumpul dibawa ke hadapan	(17,855,400)	(16,070,420)
Kerugian terkumpul dihantar ke hadapan	(17,848,536)	(17,855,400)

Nota-nota yang disertakan merupakan sebahagian daripada maklumat kewangan.



PENYATA

Pendapatan dan Perbelanjaan

Bagi tahun kewangan berakhir 31 Disember 2019 (sambungan)

DANA GIBRALTAR BSN GOLD AND GENERAL

	2019 (RM)	2018 (RM)
Pendapatan Pelaburan Bersih		
Pendapatan faedah	3,896	-
Keuntungan modal belum direalisasi daripada pelaburan	-	2,921,232
Keuntungan direalisasi daripada pertukaran wang asing	-	1,809,575
Rebat yuran pengurusan	-	76,906
Jumlah Pendapatan	3,896	4,807,713
Kerugian daripada penjualan pelaburan	-	(3,591,229)
Kerugian direalisasi daripada pertukaran wang asing	(38)	-
Kerugian tidak direalisasi daripada pertukaran wang asing	-	(1,772,072)
Caj pelaburan	-	(80,592)
Perbelanjaan pengurusan	(52)	(4,735)
Jumlah Perbelanjaan	(90)	(5,448,628)
Lebihan/(defisit) pendapatan atas perbelanjaan sebelum cukai	3,806	(640,915)
Cukai	-	30,440
Lebihan/(defisit) pendapatan atas perbelanjaan selepas cukai	3,806	(610,475)
Pendapatan yang tidak diagihkan dibawa ke hadapan	3,284,542	3,895,017
Pendapatan yang tidak diagihkan dihantar ke hadapan	3,288,348	3,284,542

Nota-nota yang disertakan merupakan sebahagian daripada maklumat kewangan.



PENYATA

Pendapatan dan Perbelanjaan

Bagi tahun kewangan berakhir 31 Disember 2019 (sambungan)

DANA GIBRALTAR BSN ASIA PACIFIC INFRASTRUCTURE

	2019 (RM)	2018 (RM)
Pendapatan Pelaburan Bersih		
Pendapatan faedah	12,226	-
Keuntungan modal belum direalisasi daripada pelaburan	-	7,041,194
Keuntungan direalisasi daripada pertukaran wang asing	-	5,399,383
Rebat yuran pengurusan	-	239,384
Jumlah Pendapatan	12,226	12,679,961
Kerugian daripada penjualan pelaburan	-	(7,954,829)
Kerugian direalisasi daripada pertukaran wang asing	(73)	-
Kerugian tidak direalisasi daripada pertukaran wang asing	-	(5,292,812)
Caj pelaburan	-	(247,576)
Perbelanjaan pengurusan	(52)	(4,735)
Jumlah Perbelanjaan	(125)	(13,499,952)
Lebihan/(defisit) pendapatan atas perbelanjaan sebelum cukai	12,101	(819,991)
Cukai	-	48,494
Lebihan/(defisit) pendapatan atas perbelanjaan selepas cukai	12,101	(771,497)
Kerugian terkumpul dibawa ke hadapan	(12,861,574)	(12,090,077)
Kerugian terkumpul dihantar ke hadapan	(12,849,473)	(12,861,574)

Nota-nota yang disertakan merupakan sebahagian daripada maklumat kewangan.



PENYATA

Pendapatan dan Perbelanjaan

Bagi tahun kewangan berakhir 31 Disember 2019 (sambungan)

DANA GIBRALTAR BSN CASH

	2019 (RM)	2018 (RM)
Pendapatan Pelaburan Bersih Pendapatan faedah	3,550	202,906
Jumlah Pendapatan	3,550	202,906
Caj pelaburan Perbelanjaan pengurusan	(490) (52)	(44,371) (4,735)
Jumlah Perbelanjaan	(542)	(49,106)
Lebihan pendapatan atas perbelanjaan sebelum cukai	3,008	153,800
Cukai	(162)	(13,486)
Lebihan pendapatan atas perbelanjaan selepas cukai	2,846	140,314
Pendapatan yang tidak diagihkan dibawa ke hadapan	952,412	812,098
Pendapatan yang tidak diagihkan dihantar ke hadapan	955,258	952,412

Nota-nota yang disertakan merupakan sebahagian daripada maklumat kewangan.



PENYATA

Perubahan dalam Nilai Aset Bersih

Bagi tahun kewangan berakhir 31 Disember 2019

	DANA GIBRALTAR BSN AGGRESSIVE		DANA GIBRALTAR BSN STRATEGIC		DANA GIBRALTAR BSN ASIAEQUITY	
	2019 (RM)	2018 (RM)	2019 (RM)	2018 (RM)	2019 (RM)	2018 (RM)
Nilai Aset Bersih Dana pada awal tahun kewangan	48,716,812	60,049,710	48,041,259	53,652,002	17,428,794	20,252,241
Jumlah diterima daripada unit-unit yang dicipta	10,474,382	9,617,581	10,356,383	10,420,667	34,754,078	2,273,512
Jumlah dibayar bagi unit-unit yang dibatalkan	(12,380,122)	(11,516,507)	(11,999,622)	(10,652,009)	(5,026,757)	(2,386,323)
Lebihan/(defisit) pendapatan atas perbelanjaan selepas cukai	2,250,886	(4,007,484)	7,714,100	(4,075,573)	41,801	(1,497,204)
Keuntungan/(kerugian) pelaburan belum direalisasi selepas cukai	15,607,166	(5,426,488)	18,016,814	(1,303,828)	7,642,565	(1,213,432)
Nilai Aset Bersih Dana pada akhir tahun kewangan	64,669,124	48,716,812	72,128,934	48,041,259	54,840,481	17,428,794



PENYATA

Perubahan dalam Nilai Aset Bersih

Bagi tahun kewangan berakhir 31 Disember 2019 (sambungan)

	DANA GIBRALTAR BSN INCOME		DANA GIBRALTAR BSN BOND		DANA GIBRALTAR BSN GLOBAL IPO	
	2019 (RM)	2018 (RM)	2019 (RM)	2018 (RM)	2019 (RM)	2018 (RM)
Nilai Aset Bersih Dana pada awal tahun kewangan	7,188,205	7,439,342	13,552,038	12,357,699	9,779,207	12,472,697
Jumlah diterima daripada unit-unit yang dicipta	-	-	20,290,084	4,671,842	235	330,350
Jumlah dibayar bagi unit-unit yang dibatalkan	(7,191,364)	(552,659)	(5,275,456)	(3,951,558)	(9,786,306)	(1,238,860)
Lebihan/(defisit) pendapatan atas perbelanjaan selepas cukai	3,729	354,975	1,281,274	599,064	6,864	(13,937,666)
(Kerugian)/keuntungan pelaburan belum direalisasi selepas cukai	(570)	(53,453)	612,681	(125,009)	-	12,152,686
Nilai Aset Bersih Dana pada akhir tahun kewangan	-	7,188,205	30,460,621	13,552,038	-	9,779,207



PENYATA

Perubahan dalam Nilai Aset Bersih

Bagi tahun kewangan berakhir 31 Disember 2019 (sambungan)

	DANA GIBRALTAR BSN GOLD AND GENERAL		DANA GIBRALTAR BSN ASIA PACIFIC INFRASTRUCTURE		DANA GIBRALTAR BSN CASH	
	2019 (RM)	2018 (RM)	2019 (RM)	2018 (RM)	2019 (RM)	2018 (RM)
Nilai Aset Bersih Dana pada awal tahun kewangan	5,222,295	6,256,720	16,212,879	18,430,991	5,956,135	5,810,705
Jumlah diterima daripada unit-unit yang dicipta	3,194	489,302	625	534,732	-	6,000
Jumlah dibayar bagi unit-unit yang dibatalkan	(5,229,296)	(913,252)	(16,225,605)	(1,981,347)	(5,958,981)	(884)
Lebihan/(defisit) pendapatan atas perbelanjaan selepas cukai	3,807	(3,562,147)	12,101	(7,861,017)	2,846	140,314
Keuntungan pelaburan belum direalisasikan selepas cukai	-	2,951,672	-	7,089,520	-	-
Nilai Aset Bersih Dana pada akhir tahun kewangan	-	5,222,295	-	16,212,879	-	5,956,135



NOTA-NOTA

kepada Maklumat Kewangan pada 31 Disember 2019

1 AKTIVITI-AKTIVITI UTAMA

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

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

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

Objektif Dana Gibraltar BSN AsiaEquity untuk mencapai peningkatan modal purata yang konsisten, melebihi purata dan pendapatan berpatutan bagi jangka masa sederhana hingga panjang menerusi pelaburan berkualiti seimbang di Malaysia dan Asia, tidak termasuk Jepun. Dana ini ditubuhkan pada 4 Ogos 2005. Dana ini diubah kepada struktur dana penyalur (feeder), sebagai penyalur kepada Dana Opportunity Affin Hwang Select Asia (tidak termasuk Jepun) berkuat kuasa 7 Januari 2019.

Objektif Dana Gibraltar BSN Income adalah untuk mencapai pemeliharaan modal dalam jangka sederhana sambil menyediakan pulangan pendapatan jangka panjang yang stabil dan terjamin dengan melabur terutamanya di dalam portfolio sekuriti pendapatan tetap bergred pelaburan. Dana ini ditubuhkan pada 22 September 2005. Dana ini ditutup dan asetnya dipindahkan kepada Dana Gibraltar BSN Bond berkuat kuasa 7 Januari 2019.

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

Objektif Dana Gibraltar BSN Global IPO adalah untuk mencapai pertumbuhan modal jangka masa sederhana hingga panjang menerusi pelaburan di dalam skim pelaburan kolektif tunggal yang melabur terutamanya di dalam IPO, sekuriti tersenarai pasca IPO, hutang berfaedah, sekuriti dan/atau deposit. Dana ini ditubuhkan pada 15 Februari 2007. Dana ini ditutup dan asetnya dipindahkan kepada Dana Gibraltar BSN AsiaEquity berkuat kuasa 7 Januari 2019.

Objektif Dana Gibraltar BSN Gold dan General adalah untuk mencapai pertumbuhan modal jangka masa panjang menerusi pelaburan di dalam skim pelaburan kolektif tunggal yang melabur terutamanya di dalam syarikat-syarikat yang terlibat dalam penerokaan logam berharga, tenaga dan logam asas. Dana ini ditubuhkan pada 6 September 2007. Dana ini ditutup dan asetnya dipindahkan kepada Dana Gibraltar BSN AsiaEquity berkuat kuasa 7 Januari 2019.

Objektif Dana Gibraltar BSN Asia Pacific Infrastructure adalah untuk mencapai pertumbuhan modal jangka masa sederhana hingga panjang menerusi pelaburan di dalam skim pelaburan kolektif tunggal yang melabur terutamanya di dalam sekuriti (ekuiti atau sekuriti berkait ekuiti) yang diterbitkan oleh syarikat-syarikat yang menjalankan perniagaan berkaitan infrastruktur di rantau Asia Pasifik. Dana ini ditubuhkan pada 15 November 2007. Dana ini ditutup dan asetnya dipindahkan kepada Dana Gibraltar BSN AsiaEquity berkuat kuasa 7 Januari 2019.



NOTA-NOTA

kepada Maklumat Kewangan pada 31 Disember 2019 (sambungan)

1 AKTIVITI-AKTIVITI UTAMA (sambungan)

Objektif Dana Gibraltar BSN Cash adalah untuk menyediakan likuiditi dengan melabur dalam instrumen pasaran wang berisiko rendah dengan tahap pemeliharaan modal yang tinggi. Dana ini ditubuhkan pada 3 Oktober 2011. Dana ini ditutup dan asetnya dipindahkan kepada Dana Gibraltar BSN Bond berkuat kuasa 7 Januari 2019.

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

2 DASAR-DASAR PERAKAUNAN PENTING

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

(a) Asas penyediaan

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

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

(b) Pelaburan

(i) Nilai saksama aset kewangan melalui untung dan rugi

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

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

NOTA-NOTA

kepada Maklumat Kewangan pada 31 Disember 2019 (sambungan)

2 DASAR-DASAR PERAKAUNAN PENTING (sambungan)

(b) Pelaburan

(ii) Nilai saksama aset kewangan

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

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

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

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

(c) Pengiktirafan pendapatan

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

Pendapatan dividen diiktiraf pada tarikh ex-dividen.

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

(d) Mata wang asing

(i) Mata wang fungsian dan pembentangan

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

(ii) Transaksi mata wang asing

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

NOTA-NOTA

kepada Maklumat Kewangan pada 31 Disember 2019 (sambungan)

2 DASAR-DASAR PERAKAUNAN PENTING (sambungan)

(d) Mata wang asing (sambungan)

(ii) Transaksi mata wang asing (sambungan)

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

(e) Pembentukan unit bersih

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

(f) Pembatalan unit bersih

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

(g) Tunai dan setara tunai

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

(h) Cukai pendapatan

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

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

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



NOTA-NOTA

kepada Maklumat Kewangan pada 31 Disember 2019 (sambungan)

3 PELABURAN

Butiran pelaburan Dana-dana dibentangkan pada muka surat 52 hingga 59 di dalam Laporan Prestasi Dana.

4 JADUAL PRESTASI

Jadual prestasi Dana-dana dibentangkan pada muka surat 12 hingga 15 di dalam Laporan Prestasi Dana, kecuali pembahagian sektor, pulangan tahunan dikompaunkan dan indeks tanda aras berkenaan yang telah dibentangkan pada muka surat 16 hingga 21 di dalam Laporan Prestasi Dana.



BUTIR-BUTIR

Pelaburan pada 31 Disember 2019

DANA GIBRALTAR BSN AGGRESSIVE

Nama Kaunter / Sektor	Jumlah Pegangan (Unit)	Kos Pelaburan (RM)	Nilai Pasaran (RM)	% daripada NAB
PAPAN ACE				
PRODUK PENGGUNA				
BIOALPHA HOLDINGS BHD	4,470,000	1,072,800	826,950	1.28
KIM HIN JOO (MALAYSIA) BHD	601,700	258,731	165,468	0.26
	5,071,700	1,331,531	992,418	1.54
PRODUK PERINDUSTRIAN				
SOLARVEST HOLDINGS BHD	2,068,600	1,637,501	1,530,764	2.37
	2,068,600	1,637,501	1,530,764	2.37
TEKNOLOGI				
I-STONE GROUP BHD	6,600,000	1,056,000	1,584,000	2.45
JHM CONSOLIDATION BHD	1,060,000	1,179,524	1,759,600	2.72
LYC HEALTHCARE BHD	3,656,000	1,169,920	1,078,520	1.67
	11,316,000	3,405,444	4,422,120	6.84
PAPAN UTAMA				
PRODUK PENGGUNA				
BERJAYA FOOD	1,273,300	2,017,004	1,731,688	2.68
FORMOSA PROSONIC INDUSTRIES BHD	1,336,100	1,702,365	2,137,760	3.31
JOHORE TIN BHD	1,110,900	1,550,673	1,910,748	2.95
LI HEN INDUSTRIES BHD	499,400	1,463,481	1,528,164	2.36
PROLEXUS BHD	200,000	169,380	164,000	0.25
POWER ROOT BHD	1,282,000	1,900,479	3,038,340	4.70
	5,701,700	8,803,383	10,510,700	16.25
TENAGA				
CARIMIN PETROLEUM BHD	2,850,000	1,873,770	3,762,000	5.82
COASTAL CONTRACTS BHD	1,073,900	1,396,594	1,374,592	2.13
DELEUM BHD	803,000	813,200	766,865	1.19
KNM GROUP BHD	8,100,000	1,696,850	2,997,000	4.63
UZMA BHD	600,000	619,500	579,000	0.90
	13,426,900	6,399,914	9,479,457	14.67
PENJAGAAN KESIHATAN				
DUOPHARMA BIOTECH BHD	1,986,236	2,059,343	2,780,730	4.30
	1,986,236	2,059,343	2,780,730	4.30



BUTIR-BUTIR

Pelaburan pada 31 Disember 2019 (sambungan)

DANA GIBRALTAR BSN AGGRESSIVE (sambungan)

Nama Kaunter / Sektor	Jumlah Pegangan (Unit)	Kos Pelaburan (RM)	Nilai Pasaran (RM)	% daripada NAB
PAPAN UTAMA (sambungan)				
PRODUK PERINDUSTRIAN & PERKHIDMATAN				
ATA IMS BHD	416,000	729,816	723,840	1.12
CHEMICAL COMPANY OF MALAYSIA BHD	1,311,500	2,417,157	1,613,145	2.49
CYPARK RESOURCES BHD	1,559,300	2,785,884	2,214,206	3.42
DUFU TECHNOLOGY CORP.BHD	1,788,380	3,069,056	5,794,351	8.96
FOUNDPAC GROUP BHD	2,306,800	852,278	1,799,304	2.78
HEXTAR GLOBAL BHD	2,000,000	1,560,000	1,200,000	1.86
ROHAS TECNIC BHD	2,100,000	1,491,840	1,344,000	2.08
SAMCHEM HOLDING BHD	925,800	908,124	615,657	0.95
WELLCALL HOLDINGS BHD	491,900	786,351	546,009	0.84
	12,899,680	14,600,507	15,850,512	24.50
PERINDUSTRIAN				
MTAG GROUP BHD	2,465,000	1,261,804	1,306,450	2.02
	2,465,000	1,261,804	1,306,450	2.02
TEKNOLOGI				
D&O GREEN TECHNOLOGIES BHD	1,460,000	865,902	1,226,400	1.90
FRONTKEN CORPORATION BHD	2,337,800	1,088,921	5,353,562	8.28
PENTAMASTER CORPORATION BHD	1,200,590	1,783,092	5,450,679	8.43
	4,998,390	3,737,915	12,030,641	18.61
TELEKOMUNIKASI & MEDIA				
OCK GROUP BHD	4,480,000	2,494,712	2,598,400	4.02
	4,480,000	2,494,712	2,598,400	4.02
Jumlah Ekuiti	64,414,206	45,732,055	61,502,192	95.12
Tunai & Deposit			4,391,075	6.78
Aset-aset lain			98,133	0.14
Liabiliti			(1,322,276)	(2.04)
Jumlah			64,669,124	100.00



BUTIR-BUTIR

Pelaburan pada 31 Disember 2019 (sambungan)

DANA GIBRALTAR BSN STRATEGIC

Nama Kaunter / Sektor	Jumlah Pegangan (Unit)	Kos Pelaburan (RM)	Nilai Pasaran (RM)	% daripada NAB
PAPAN ACE				
PRODUK PENGGUNA				
BIOALPHA HOLDINGS BHD	2,016,000	483,840	372,960	0.52
	2,016,000	483,840	372,960	0.52
PRODUK PERINDUSTRIAN & PERKHIDMATAN				
SOLARVEST HOLDINGS BHD	1,280,000	1,064,456	947,200	1.31
	1,280,000	1,064,456	947,200	1.31
PAPAN UTAMA				
PEMBINAAN				
GAMUDA BHD	392,800	1,451,274	1,524,064	2.11
	392,800	1,451,274	1,524,064	2.11
PRODUK PENGGUNA				
BERJAYA FOOD	737,000	1,094,265	1,002,320	1.39
BERJAYA SPORTS TOTO BHD	580,000	1,420,679	1,496,400	2.07
CARLSBERG BREWERY MALAYSIA BHD	84,900	960,802	2,487,570	3.45
FORMOSA PROSONIC INDUSTRIES BHD	404,300	602,900	646,880	0.90
GUAN CHONG BHD	1,823,400	2,734,073	5,597,838	7.76
GUAN CHONG BHD - WARAN B	322,233	-	480,127	0.67
JOHORE TIN BHD	773,000	974,197	1,329,560	1.84
MAGNUM BHD	552,100	1,134,431	1,418,897	1.97
MBM RESOURCES BHD	364,300	1,007,574	1,406,198	1.95
POWER ROOT BHD	1,164,400	1,777,550	2,759,628	3.83
	6,805,633	11,706,471	18,625,418	25.83
TENAGA				
CARIMIN PETROLEUM BHD	1,950,000	1,477,462	2,574,000	3.57
DAYANG ENTERPRISE HOLDINGS BHD	2,085,380	2,546,692	5,213,450	7.23
DIALOG GROUP BHD	213,000	743,264	734,850	1.02
KNM GROUP BHD	8,931,500	2,002,408	3,304,655	4.58
	13,179,880	6,769,825	11,826,955	16.40



BUTIR-BUTIR

Pelaburan pada 31 Disember 2019 (sambungan)

DANA GIBRALTAR BSN STRATEGIC (sambungan)

Nama Kaunter / Sektor	Jumlah Pegangan (Unit)	Kos Pelaburan (RM)	Nilai Pasaran (RM)	% daripada NAB
PAPAN UTAMA (sambungan)				
KEWANGAN PERKHIDMATAN				
CIMB GROUP HOLDINGS BHD	70,000	368,900	360,500	0.50
RHB CAPITAL BHD	134,500	-	-	-
	204,500	368,900	360,500	0.50
PENJAGAAN KESIHATAN				
DUOPHARMA BIOTECH BHD	968,583	1,239,691	1,356,016	1.88
	968,583	1,239,691	1,356,016	1.88
PRODUK PERINDUSTRIAN & PERKHIDMATAN				
DUFU TECHNOLOGY CORP. BHD	1,678,415	2,921,654	5,438,065	7.54
FOUNDPAC GROUP BHD	2,025,000	700,180	1,579,500	2.19
HEXTAR GLOBAL BHD	1,450,000	1,131,000	870,000	1.21
PESTECH INTERNATIONAL BHD	714,000	972,751	935,340	1.30
SUNWAY BHD-WB	161,220	-	63,682	0.09
V.S INDUSTRY BHD	1,376,000	1,505,702	1,843,840	2.56
	7,404,635	7,231,287	10,730,427	14.88
PERLADANGAN				
FGV HOLDINGS BHD	2,327,400	2,989,662	3,514,374	4.87
	2,327,400	2,989,662	3,514,374	4.87
HARTANAH				
AME ELITE CONSORTIUM BHD	674,200	876,460	1,260,754	1.75
	674,200	876,460	1,260,754	1.75
HARTA TANAH				
IGB BHD	322,400	954,304	1,154,192	1.60
SP SETIA BHD - RCPS-i	140,500	140,500	125,045	0.17
	462,900	1,094,804	1,279,237	1.77
TEKNOLOGI				
D&O GREEN TECHNOLOGIES BHD	400,000	346,280	336,000	0.47
FRONTKEN CORPORATION BHD	1,620,100	1,537,842	3,710,029	5.14
GLOBETRONICS TECHNOLOGY BHD	1,304,300	2,655,833	3,039,019	4.21
PENTAMASTER CORPORATION BHD	1,066,774	1,642,082	4,843,154	6.71
	4,391,174	6,182,037	11,928,202	16.53



BUTIR-BUTIR

Pelaburan pada 31 Disember 2019 (sambungan)

DANA GIBRALTAR BSN STRATEGIC (sambungan)

Nama Kaunter / Sektor	Jumlah Pegangan (Unit)	Kos Pelaburan (RM)	Nilai Pasaran (RM)	% daripada NAB
PAPAN UTAMA (sambungan)				
TELEKOMUNIKASI & MEDIA OCK GROUP BHD	4,552,000	2,631,603	2,640,160	3.66
	4,552,000	2,631,603	2,640,160	3.66
PENGANGKUTAN & LOGISTIK MALAYSIA AIRPORT HOLDINGS BHD	123,400	1,000,458	937,840	1.30
	123,400	1,000,458	937,840	1.30
UTILITI MEGA FIRST CORPORATION BHD	645,000	2,744,642	3,276,600	4.54
	645,000	2,744,642	3,276,600	4.54
Jumlah Ekuiti	45,428,105	47,835,409	70,580,707	97.85
Tunai & Deposit			3,383,468	4.69
Aset-aset lain			86,207	0.12
Liabiliti			(1,921,448)	(2.66)
Jumlah			72,128,934	100.00



BUTIR-BUTIR

Pelaburan pada 31 Disember 2019 (sambungan)

DANA GIBRALTAR BSN ASIAEQUITY

Nama Kaunter / Sektor	Jumlah Pegangan (Unit)	Kos Pelaburan (RM)	Nilai Pasaran (RM)	% daripada NAB
EKUITI ASING				
JUMLAH BAHAGIAN ASING	-	-	-	-
EKUITI MALAYSIA				
JUMLAH BAHAGIAN MALAYSIA	-	-	-	-
JUMLAH EKUITI	75,276,001	47,477,437	55,561,216	101.31
Tunai & Deposit			16,489	0.03
Aset-aset lain			-	-
Liabiliti			(737,226)	(1.34)
Jumlah			54,840,479	100.00



BUTIR-BUTIR

Pelaburan pada 31 Disember 2019 (sambungan)

DANA GIBRALTAR BSN BOND

Bond Korporat	Kadar Kupon (%)	Tarikh Matang	Nilai Nominal (RM)	Kos Pelaburan (RM)	Nilai Pasaran (RM)	% daripada NAB
KEWANGAN						
AFFIN BANK BHD	5.03	20/09/2022	500,000	500,000	513,290	1.69
CIMB GROUP HOLDINGS BHD	6.35	03/04/2020	300,000	303,442	301,863	0.99
RHB BANK BHD	4.82	27/09/2022	1,000,000	1,000,000	1,025,150	3.37
RHB INVESTMENT BANK BHD	4.95	16/04/2020	1,300,000	1,300,000	1,304,693	4.28
KRUNG THAI BANK PLC	5.10	06/07/2020	500,000	500,000	502,975	1.65
KT KIRA SERTIFIKALARI VARLIK	5.80	31/03/2020	1,400,000	1,400,000	1,402,730	4.61
TF VARLIK KIRALAMA AS	5.75	21/05/2020	500,000	500,000	500,810	1.64
			5,500,000	5,503,442	5,551,511	18.23
PERKHIDMATAN PENGGUNA						
SPECIAL POWER VEHICLE BHD	22.18	19/11/2020	700,000	950,544	809,725	2.66
			700,000	950,544	809,725	2.66
KERAJAAN						
GII	4.47	15/09/2039	1,000,000	1,128,418	1,087,980	3.57
GII	4.58	30/08/2033	1,000,000	1,123,428	1,089,830	3.58
GII	4.90	08/05/2047	1,500,000	1,669,847	1,714,230	5.63
MGS	3.89	15/08/2029	2,000,000	2,074,138	2,094,000	6.87
MGS	4.23	30/06/2031	1,500,000	1,530,530	1,593,630	5.23
			7,000,000	7,526,361	7,579,670	24.88
PERINDUSTRIAN						
GAMUDA BHD	4.26	16/11/2029	1,000,000	1,000,949	995,260	3.27
KONSORTIUM LEBUH RAYA UT KL SB	4.75	02/12/2026	600,000	600,429	619,860	2.03
PRASARANA MALAYSIA BHD	5.23	13/09/2047	1,500,000	1,627,628	1,729,800	5.68
WCT HOLDINGS BHD	5.17	23/10/2023	1,000,000	1,003,471	1,023,480	3.36
WCT HOLDINGS BHD	6.00	28/09/2049	1,000,000	1,000,000	1,001,260	3.29
			5,100,000	5,232,476	5,369,660	17.63
KUASI-KERAJAAN						
SARAWAK ENERGY BHD	5.18	25/04/2036	500,000	500,289	563,675	1.85
			500,000	500,289	563,675	1.85
HARTA TANAH						
IJM LAND BHD	5.65	19/03/2026	2,000,000	2,000,000	2,099,980	6.89
			2,000,000	2,000,000	2,099,980	6.89



BUTIR-BUTIR

Pelaburan pada 31 Disember 2019 (sambungan)

DANA GIBRALTAR BSN BOND (sambungan)

Bond Korporat	Kadar Kupon (%)	Tarikh Matang	Nilai Nominal (RM)	Kos Pelaburan (RM)	Nilai Pasaran (RM)	% daripada NAB
UTILITI						
JIMAH EAST POWER SDN BHD	6.24	04/06/2032	300,000	354,054	352,689	1.16
JIMAH ENERGY VENTURES SDN BHD	9.50	12/05/2021	1,000,000	1,148,948	1,078,150	3.54
MMC CORP BHD	5.95	12/11/2027	600,000	600,610	638,676	2.10
SARAWAK HIDRO SDN BHD	4.43	11/08/2026	1,200,000	1,204,253	1,252,884	4.11
TANJUNG BIN ENERGY ISSUER BHD	6.15	15/09/2031	800,000	870,560	947,144	3.11
YTL POWER INTERNATIONAL BHD	4.99	24/08/2028	2,000,000	2,011,198	2,114,300	6.94
			5,900,000	6,189,624	6,383,843	20.96
BARANGAN PENGGUNA						
FIRST RESOURCES LTD	4.85	27/10/2021	200,000	200,923	204,026	0.67
			200,000	200,923	204,026	0.67
Jumlah Bon Korporat			26,900,000	28,103,659	28,562,090	93.77
Faedah Boleh Terima					345,743	1.14
Tunai & Deposit					1,443,518	4.73
Aset-aset lain					114,234	0.38
Liabiliti					(4,964)	(0.02)
Jumlah					30,460,621	100.00



Gibraltar BSN Life Berhad 199301022976 (277714-A)

Aras 21, Mercu 2, KL Eco City,

No. 3, Jalan Bangsar, 52900 Kuala Lumpur

Talian Umum: 03-2298 2000

Khidmat Pelanggan: 1 300 22 6262 (Tempatan) / 03 2298 0088 (Luar Negara)

Laman Web: www.gibraltarsbn.com E-mel: customerservice@gibraltarsbn.com