



Gibraltar BSN

2021

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

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MESSAGE

FROM THE CHIEF EXECUTIVE OFFICER



Dear Valued Policyholder,

I am pleased to share with you our Investment-Linked Funds' Performance Report for the year ended 31 December 2021.

The year has been a mixed bag for the financial markets but overall 2021 was marked by a wave of optimism led by Technology and Semiconductor stocks that contributed to the strong returns for Gibraltar BSN Strategic Fund and Gibraltar BSN Aggressive Fund. However, the underperformance of the Asia market due to China's policy crackdown and the rising interest rate environment detracted the performance of Gibraltar BSN AsiaEquity Fund and Gibraltar BSN Bond Fund in 2021. Since inception, the annualised returns for Gibraltar BSN Strategic Fund and Gibraltar BSN Aggressive Fund, were 46.3% and 49.0%, and their five years' returns registered 30.4% and 20.6% per

annum respectively. Similarly for Gibraltar BSN AsiaEquity Fund and Gibraltar BSN Bond Fund, the annualised returns were 4.9% and 5.0% per annum since inception and 7.3% and 3.9% per annum respectively over five years.

Gibraltar BSN delivered another strong performance in 2021. Our core businesses remained strong and generated growth, driven by the expansion of our sales force and the introduction of several protection products. We stand guided by PROPEL 2025, our transformation blueprint where we will continue leveraging our digital and talent capabilities to further realise the opportunities for our Company.

Creating a stronger financial future for our customers is a long-term endeavour and that is why we take a long approach to our investments. We also remain firm on ensuring effective stewardship and management of our funds in order to deliver the best value to our customers.



MESSAGE

FROM THE CHIEF EXECUTIVE OFFICER (CONTINUED)

We have always been driven to deliver our best by our promise to you to protect your dreams. Thank you for your sustained trust in us and we look forward to continuing to serve your protection and investment needs in the years ahead.

Yours sincerely,

Lee Kok Wah
Chief Executive Officer



FUND INVESTMENT OBJECTIVES

GIBRALTAR BSN AGGRESSIVE FUND

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

GIBRALTAR BSN STRATEGIC FUND

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

GIBRALTAR BSN ASIAEQUITY FUND

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

GIBRALTAR BSN BOND FUND

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

INVESTMENT REVIEW AND OUTLOOK

EQUITY MARKET REVIEW

2021 was a good year for global equities. The growth was led by a strong US market buoyed by a very robust economic recovery following the unprecedented fiscal and monetary policy measures to combat the negative impacts of the pandemic.

In contrast, the MSCI AC Asia ex Japan Index, which is the barometer of Asian equities, declined by 3.2% in Ringgit terms during the period under review. The decline was led by Hong Kong-listed China stocks and Hong Kong stocks, and buffered by strong performance of Taiwan and India stocks.

The Asian market initially started the year on a positive tone, driven by a strong commodity cycle, global manufacturing recovery, and broad resumption of activities. The Taiwan market rose as its semiconductor sector continued to see robust demand from the increase in businesses moving to operate online post-Covid. The Indian market also strengthened due to its robust economic recovery post-Covid and avid interest in IPO-bound internet names.

However, market returns were held back by the resurgence of Covid-19 in various countries (especially in Singapore, Malaysia, and Thailand), slow vaccine roll-out, and regulatory risks in China's technology sector. China's regulatory clampdown on monopolistic and excessive business practices caused a marked sell-off in the region. This was worsened by solvency issues at China's major property developers, which had spillover effects on the financial and construction sectors. The Delta and later the Omicron variants also remained key concerns, especially affecting countries with low vaccination rates. Market sentiments further deteriorated as investors jostled with forecasts of earlier than anticipated Federal Reserve (Fed) tightening due to concerns of rising inflation.

In Malaysia, the FBM KLCI declined by 3.7% to close at 1,568 points, the lowest year-end close in the past 10 years. For most of 1H2021, the FBM KLCI moved within a narrow range traded sideways as Malaysia dealt with a resurgence of Covid-19 and multiple movement control measures. In August, the market was hampered by political uncertainties and fell to a year-to-date low of 1,490 points. It ultimately recovered, aided by foreign portfolio inflows, as the Government gradually eased movement restrictions via the National Recovery Plan and the appointment of a new Prime Minister removed the political overhang. However, the positive sentiment was short-lived due to the unexpected announcement of the Prosperity Tax in Budget 2022, the emergence of the Omicron variant, and expectations of tightening monetary policy in the US. The FBM KLCI had a strong finish in the last few weeks of 2021 partly due to window-dressing activities.

INVESTMENT REVIEW AND OUTLOOK (CONTINUED)

EQUITY MARKET OUTLOOK AND STRATEGY

Moving into 2022, we expect more modest returns globally as compared to returns in the past 2 years due to tightening monetary policies driven by high inflation seen in many parts of the world. At the same time, we are also transitioning from a high-growth recovery period to a normalised growth period. While the macro-setting is less favourable, monetary conditions are still accommodative if seen from a historical perspective, and the economy is still growing, providing opportunities for positive returns.

Domestically, the tightening of monetary policy in Malaysia is expected to be relatively more gradual as Bank Negara Malaysia (BNM) did not aggressively cut rates during the pandemic. Additionally, the inflationary pressure in Malaysia is also expected to be relatively controlled compared to many other countries.

Based on BNM's latest projection, the Malaysian economy is forecasted to grow by 5.3% to 6.3% in 2022, underpinned by continued expansion in global demand and higher private-sector expenditure. The transition to an endemic phase is expected to support economic growth, although new Covid-19 variants could pose short term challenges. As we are still early in the current cycle, we expect this to be supportive of equities.

Despite the Omicron wave, we expect reopening prospects for Malaysia to be intact with booster vaccination rates improving and the healthcare system coping well. Additionally, Malaysia is a beneficiary of generally strong commodity prices especially oil and palm oil.

The one-off impact from the Prosperity Tax is expected to lead to more tepid earnings growth for a few Malaysian corporates in 2022 and may put a damper on investors' interest. Nevertheless, we expect investors to eventually look beyond 2022 as it is only a one-off impact.

For the AsiaEquity Fund, we have added banks and defensive quality stocks such as healthcare and also reduced growth names to weather the impact of a rising rate environment. We continue to be cautious of the impact of faster Fed hikes and the tapering of the Fed's balance sheet. In the near term, geopolitical risk in Ukraine would increase market volatility. Inefficiencies may arise in trade and technology flows, and impact commodity prices in ways which would prompt a rethink on the traditionally underperforming and volatile asset class.

For Strategic and Aggressive Funds, we will be selective in our stock picks to have a balanced exposure between value and growth. For value, we will focus on stocks that will benefit from the reopening of the economy such as consumer-related names and beneficiaries of a rate upcycle such as financials. To generate growth, we have turned more selective on technology and would look at companies that have stronger secular tailwinds.

INVESTMENT REVIEW AND OUTLOOK (CONTINUED)

BOND MARKET REVIEW

The pandemic, tight labour market, high inflation, and supply chain disruptions have proved to be more challenging for global central banks in 2021. With inflation running at more than 5% year-on-year in UK and Europe, the Bank of England (BoE) hiked rate by 15 basis points (bps) in 4Q2021 despite the Omicron surge. At the same time, the European Central Bank (ECB) was tapering and hinted at rate hikes in 2022, while the US Fed ended its quantitative easing (QE) programme earlier than expected and is set to start its rate hiking cycle in March 2022.

In contrast, China continued to ease in 2021 by lowering its reserve requirement ratio for banks due to the housing developer liquidity crunch and sharp slowdown in growth outlook. On this note, most Asian central banks are expected to stay accommodative.

On the domestic front, BNM decided to maintain the OPR at 1.75% during its monetary policy meetings in 2021 and on 20th January 2022, believing that the current monetary policy stance remains appropriate and accommodative. In addition, fiscal and financial measures will continue to cushion the economic impact on businesses and households.

The Malaysian Government Securities (MGS) market moved in line with US Treasury (UST) securities in 2021, but to a weaker extent. The 10Y MGS yield spiked a record 93bps in 2021, closing the year at 3.58% (December 2020: 2.65%). For comparison, the 10Y UST benchmark yield only increased by 60bps to 1.51% (December 2020: 0.91%).

The underperformance of local bond market in 2021 was driven by weak domestic investor sentiment, increased political noise, large supply of MGS/GII, and the absence of Employee Provident Fund's (EPF) active participation in the local bond market due to the various withdrawal schemes.

Nonetheless, we continued to see active foreign inflow in the local bond market last year. The cumulative inflows of MYR33.6 billion in 2021 (2020: +MYR18.3 billion) was the strongest since 2012. We view that attractive valuations in this still low interest rate environment will continue to attract foreign buying albeit at a slower pace as Fed may start hiking in 2022.

INVESTMENT REVIEW AND OUTLOOK (CONTINUED)

BOND MARKET OUTLOOK AND STRATEGY 2022

Unlike the Fed's hastened normalisation to curb the rise in inflation expectations, we hold the view that the more benign inflation outlook in Malaysia affords BNM some flexibility in staying a few steps behind the Fed's pace.

We expect inflation to persist at 2.5% to 3.0% in 2022, driven by supply side disruption. In the past, BNM's neutral rate against core inflation was ranging between +/- 1.0%. On this note, we opine that BNM may start to hike interest rates in 2H2022 by 25bps to 50bps depending on growth trajectory.

The current MGS bond yields as at end-February 2022 imply 3-4 rate hikes in 2022. This is a very aggressive expectation in our view, given that most Asian central banks prefer to stay accommodative longer to sustain their economic growth recoveries. Hence, based on historical spread and a more benign BNM monetary policy stance, we expect bond yields to settle lower against current levels by end of 2022 (current 10Y MGS: 3.70-3.75%).

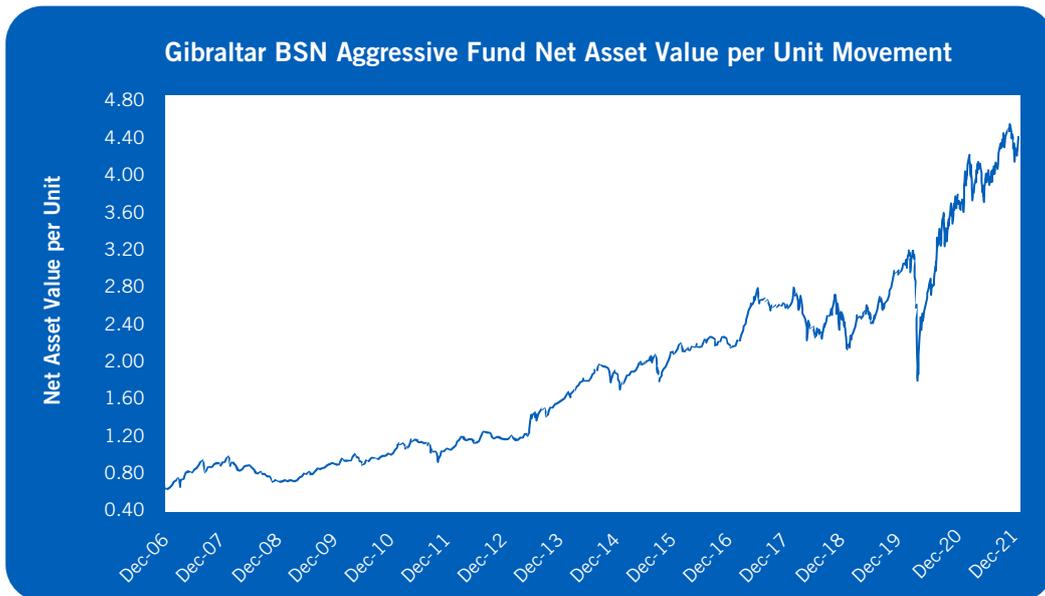
Further, we see 2H2022 performing better than 1H2022 on the back of heavy bond supply consideration, with expected gross supply of around MYR160 billion in 2022. The market could see meaningful uptick in bond buying demand as EPF returns to the market after the end of various withdrawal schemes.

In terms of duration, we favour a neutral positioning for this year. We will maintain the portfolio duration at between 4 – 6 years. We also have preference for corporate bonds on expectations that spreads will continue to tighten as investors 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.

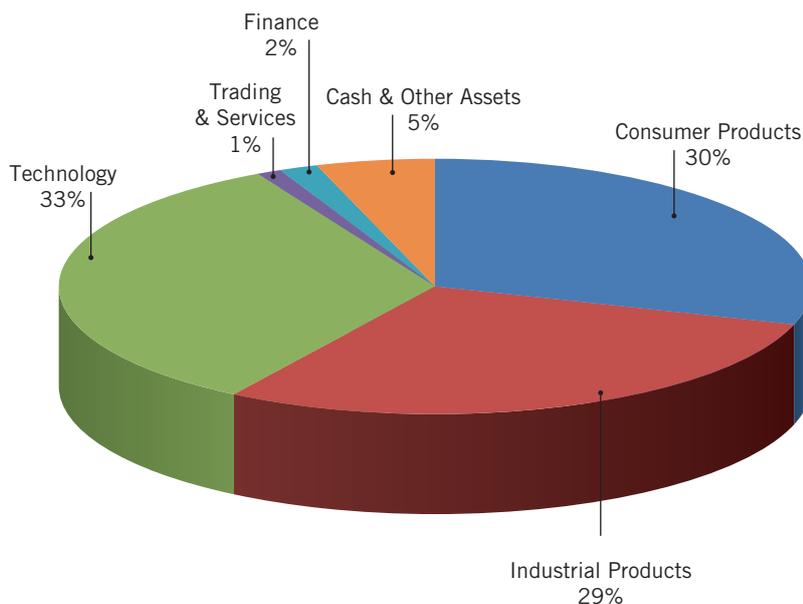
FUND PERFORMANCE

GIBRALTAR BSN AGGRESSIVE FUND

Net asset value per unit of Gibraltar BSN Aggressive Fund rose by 820.7% since inception date (1 April 2005 RM0.4750 to 31 December 2021 RM4.3732). For the period 1 January 2021 to 31 December 2021, Gibraltar BSN Aggressive Fund rose by 18.5%.



Gibraltar BSN Aggressive Fund Portfolio Composition as at 31 December 2021

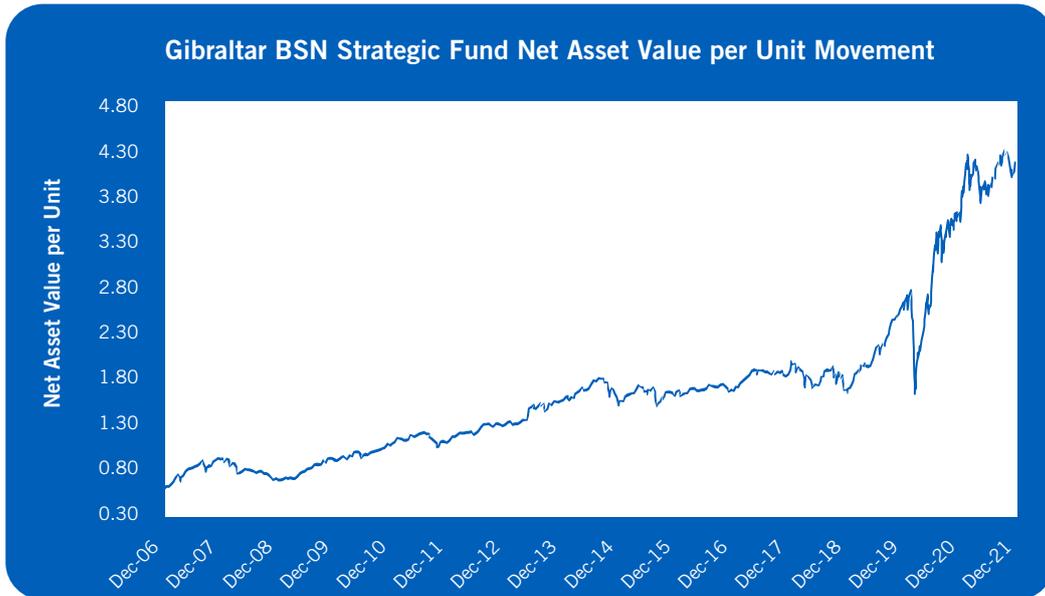




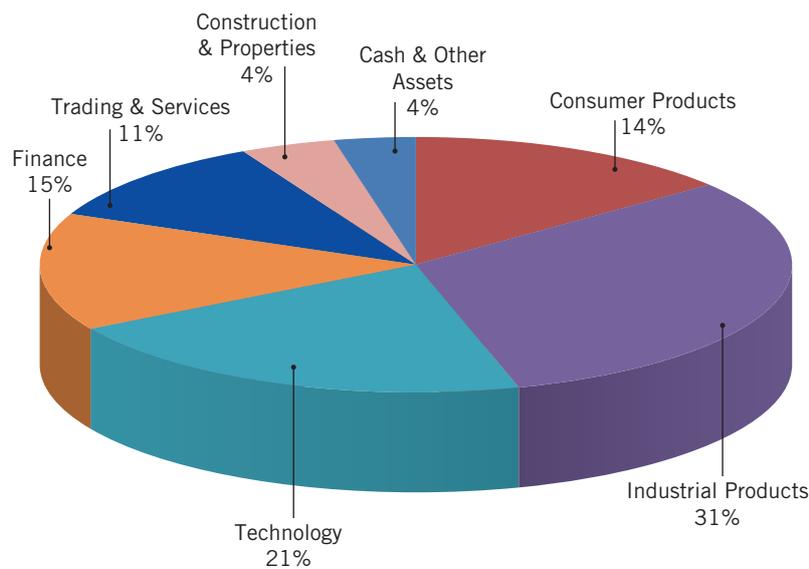
FUND PERFORMANCE (CONTINUED)

GIBRALTAR BSN STRATEGIC FUND

Net asset value per unit of Gibraltar BSN Strategic Fund rose by 776.1% since inception date (1 April 2005 RM0.4750 to 31 December 2021 RM4.1613). For the period 1 January 2021 to 31 December 2021, Gibraltar BSN Strategic Fund rose by 15.9%.



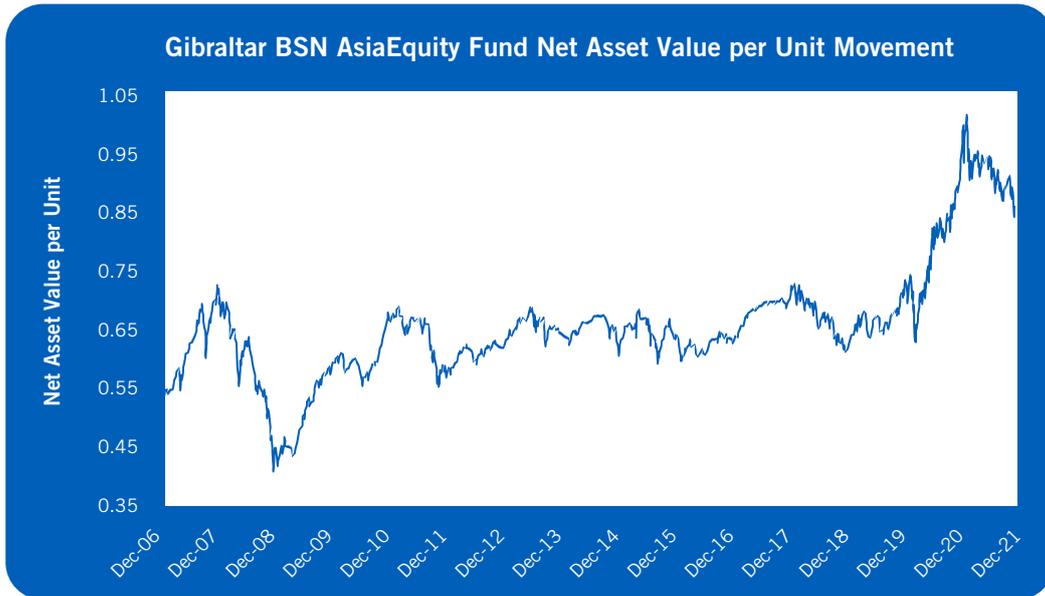
Gibraltar BSN Strategic Fund Portfolio Composition as at 31 December 2021



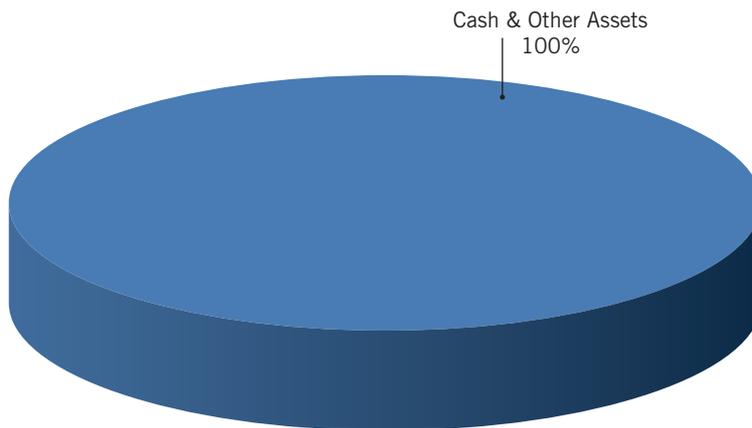
FUND PERFORMANCE (CONTINUED)

GIBRALTAR BSN ASIAEQUITY FUND

Net asset value per unit of Gibraltar BSN AsiaEquity Fund rose by 80.4% since inception (4 August 2005 RM0.4750 to 31 December 2021 RM0.8567). For the period 1 January 2021 to 31 December 2021, Gibraltar BSN AsiaEquity Fund dropped by 4.4%.



Gibraltar BSN AsiaEquity Fund Portfolio Composition as at 31 December 2021

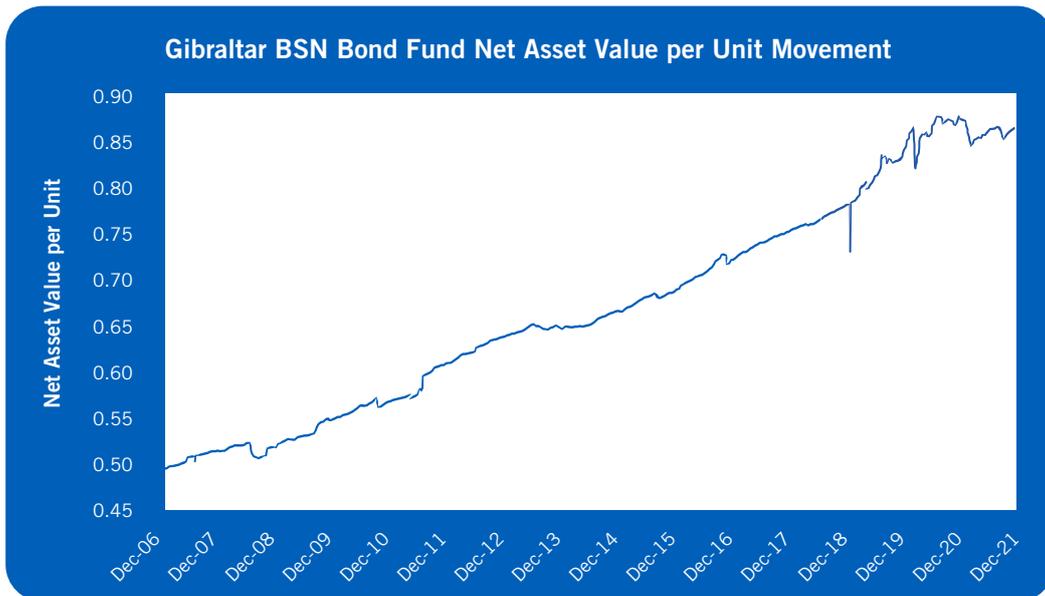




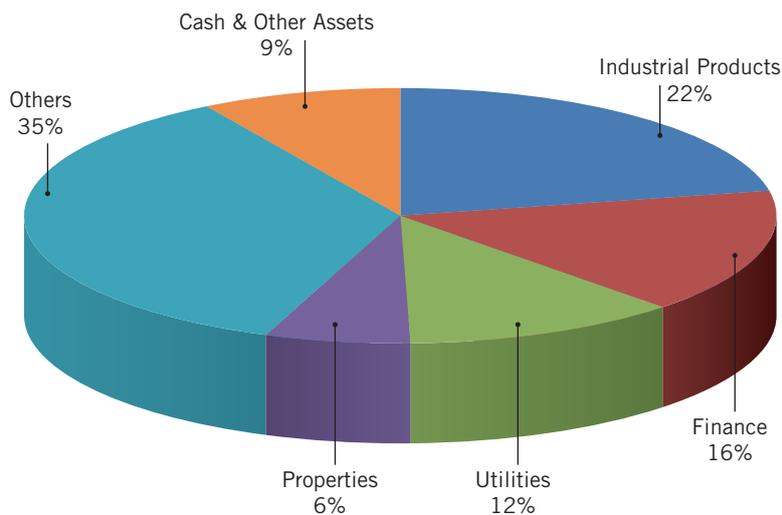
FUND PERFORMANCE (CONTINUED)

GIBRALTAR BSN BOND FUND

Gibraltar BSN Bond Fund's net asset value per unit rose by 81.5% since inception (29 September 2005 RM0.4750 to 31 December 2021 RM0.8621). For the period 1 January 2021 to 31 December 2021, Gibraltar BSN Bond Fund dropped by 1.5%.



Gibraltar BSN Bond Fund Portfolio Composition as at 31 December 2021





COMPARATIVE PERFORMANCE TABLE AS AT 31 DECEMBER 2021

GIBRALTAR BSN AGGRESSIVE FUND

	31 Dec 21	31 Dec 20	31 Dec 19	31 Dec 18	31 Dec 17
Composition of Fund according to sectors and category of Investment					
	%	%	%	%	%
Equities					
Construction	-	-	-	0.05	9.43
Consumer Products	29.83	40.71	22.08	19.47	21.16
Finance	1.66	-	-	-	-
Industrial Products	29.14	27.76	43.56	38.27	14.56
Infrastructure	-	-	-	-	-
Plantations	-	-	-	-	-
Properties	-	-	-	-	7.48
Transport & Logistic	1.01	3.26	-	-	-
Technology	33.21	20.30	25.44	27.80	9.54
Telecommunication	0.05	-	-	2.15	2.07
Trading/Services	-	1.71	4.02	5.69	31.61
	94.90	93.74	95.10	93.43	95.85
Cash & Deposits	8.53	8.66	6.79	6.57	2.26
Other Assets	0.18	0.56	0.15	-	2.53
Liabilities	(3.61)	(2.96)	(2.04)	-	(0.64)
Total	100.00	100.00	100.00	100.00	100.00
Total NAV (RM)	91,613,653	78,578,311	64,669,124	48,716,812	60,049,710
Number of units	20,948,856	21,296,479	21,529,120	22,180,863	22,995,217
NAV (RM) per unit	4.3732	3.6897	3.0038	2.1963	2.6114
Highest NAV (RM) per unit during financial year	4.4942	3.756	3.0311	2.7588	2.7567
Lowest NAV (RM) per unit during financial year	3.5665	1.7722	2.1296	2.1086	2.1568
Total return of the fund					
Capital Growth	18.52%	22.84%	36.77%	-15.90%	21.35%
Income Distribution	-	-	-	-	-
Total annual return	18.52%	22.84%	36.77%	-15.90%	0.19%
Performance of relevant benchmark indices					
FBM Emas Index	-3.90%	3.90%	-1.77%	-10.90%	12.87%
Average Annual Returns					
	Fund Average total returns	Benchmark Average Returns			
One-year	18.52%	-3.90%			
Three-year	33.04%	-0.63%			
Five-year	20.64%	-0.28%			
Since Inception 1 April 2005	48.96%	5.54%			
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 2021 (CONTINUED)

GIBRALTAR BSN STRATEGIC FUND

	31 Dec 21	31 Dec 20	31 Dec 19	31 Dec 18	31 Dec 17
Composition of Fund according to sectors and category of Investment					
	%	%	%	%	%
Equities					
Construction	2.36	1.14	2.11	2.14	12.62
Consumer Products	14.23	18.10	28.22	25.45	7.92
Finance	14.90	9.90	0.50	-	10.28
Industrial Products	31.35	21.57	32.59	7.67	25.18
Plantations	-	-	4.87	-	-
Infrastructure	-	-	-	-	-
Reits	-	1.32	-	-	-
Properties	1.74	-	3.52	2.07	7.64
Special-Purpose Acquisition Company	-	-	-	-	-
Technology	21.02	25.59	16.54	2.69	4.45
Telecommunication	4.92	-	-	-	1.08
Trading/Services	5.98	19.36	9.50	41.67	25.91
Trusts	-	-	-	-	-
	96.50	96.98	97.85	81.70	95.08
Cash & Deposits	5.4	6.76	4.69	20.35	8.46
Other Assets	0.04	1.67	0.12	-	-
Liabilities	(1.94)	(5.41)	(2.66)	(2.05)	(3.54)
Total	100.00	100.00	100.00	100.00	100.00
Total NAV (RM)	109,741,278	97,595,624	72,128,934	48,041,259	53,652,002
Number of units	26,371,870	27,192,115	27,959,551	28,675,229	28,857,216
NAV (RM) per unit	4.1613	3.5891	2.5798	1.6754	1.8592
Highest NAV (RM) per unit during financial year	4.3112	3.6028	2.5999	1.9704	1.8915
Lowest NAV (RM) per unit during financial year	3.4930	1.6212	1.6204	1.9561	1.6587
Total return of the fund					
Capital Growth	15.94%	39.12%	53.98%	-9.89%	12.67%
Income Distribution	-	-	-	-	-
Total annual return	15.94%	39.12%	53.98%	-9.89%	12.67%
Performance of relevant benchmark indices					
FBM Emas Index	-3.90%	3.90%	-1.80%	-10.90%	12.87%
Average Annual Returns					
	Fund Average total returns	Benchmark Average Returns			
One-year	15.94%	-3.90%			
Three-year	49.46%	-0.63%			
Five-year	30.43%	-0.28%			
Since Inception 1 April 2005	46.30%	5.54%			
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 2021 (CONTINUED)

GIBRALTAR BSN ASIAEQUITY FUND

	31 Dec 21	31 Dec 20	31 Dec 19	31 Dec 18	31 Dec 17
Composition of Fund according to sectors and category of investments					
	%	%	%	%	%
Equities - Foreign					
Consumer Products	-	-	-	-	2.33
Construction	-	-	-	-	-
Energy	-	-	-	-	-
Finance	-	-	-	-	9.46
Food & Non-Alcoholic Industry	-	-	-	-	-
Healthcare	-	-	-	-	-
Hotels	-	-	-	-	-
Industrials	-	-	-	-	1.85
Infrastructure	-	-	-	-	-
Information Technology	-	-	-	-	-
Insurance	-	-	-	-	2.45
Material	-	-	-	-	-
Pharmacy & Cosmetics	-	-	-	-	-
Plantation	-	-	-	-	2.00
Properties	-	-	-	-	1.94
Property Trust	-	-	-	-	-
Technology	-	-	-	-	6.06
Transportation	-	-	-	-	4.41
Telecom Services	-	-	-	-	4.09
Trading and Services	-	-	-	-	5.32
Utilities	-	-	-	-	-
Sub Total	-	-	-	-	39.91
Equities - Malaysia					
Construction	-	-	-	-	3.33
Consumer Products	-	-	-	-	6.74
Finance	-	-	-	-	17.28
Industrial Products	-	-	-	-	7.05
Infrastructure	-	-	-	-	-
Plantations	-	-	-	-	-
Properties	-	-	-	-	1.83
Warrant	-	-	-	-	-
Trading/Services	-	-	-	-	11.47
Technology	-	-	-	-	2.62
REITs	-	-	-	-	1.14
Sub Total	-	-	-	-	51.46
Cash & Deposits	103.03	103.01	101.31	83.01	0.14
Other Assets	-	-	0.03	16.99	9.01
Liabilities	(3.03)	(3.01)	(1.34)	-	(0.52)
Total	100.00	100.00	100.00	100.00	100.00
Total NAV (RM)	61,046,664	66,626,748	54,840,481	17,428,794	20,252,241
Number of units	71,257,350	74,348,495	78,154,211	28,285,505	28,900,631
NAV (RM) per unit	0.8567	0.8961	0.7017	0.6162	0.7008
Highest NAV (RM) per unit during financial year	1.0099	0.8959	0.7108	0.7261	0.7051
Lowest NAV (RM) per unit during financial year	0.8379	0.6218	0.6054	0.606	0.6284



COMPARATIVE PERFORMANCE TABLE AS AT 31 DECEMBER 2021 (CONTINUED)

GIBRALTAR BSN ASIAEQUITY FUND (CONTINUED)

	31 Dec 21	31 Dec 20	31 Dec 19	31 Dec 18	31 Dec 17
Total return of the fund					
Capital Growth	-4.40%	27.71%	13.88%	-12.07%	11.82%
Income Distribution	-	-	-	-	-
Total annual return	-4.40%	27.71%	13.88%	-12.07%	11.82%
Performance of relevant benchmark indices					
MSCI AC Asia Ex Japan Index (MYR)*	-3.20%	20.40%	14.57%	-13.30%	19.36%
Average Annual Returns					
	Fund Average total returns	Benchmark Average Returns			
One-year	-4.40%	-3.20%			
Three-year	13.01%	11.17%			
Five-year	7.34%	7.58%			
Since Inception 4 August 2005	4.89%	9.49%			
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 with effect from 7 Jan 2019. Prior to this the benchmark was 50% FBM Emas Index + 50% MSCI AC Far East Ex Japan Index (MYR)</i>					
<i>* Benchmark measured based on Malaysian Ringgit</i>					



COMPARATIVE PERFORMANCE TABLE AS AT 31 DECEMBER 2021 (CONTINUED)

GIBRALTAR BSN BOND FUND

	31 Dec 21	31 Dec 20	31 Dec 19	31 Dec 18	31 Dec 17
Composition of Fund according to sectors and category of Investment					
	%	%	%	%	%
Debt Securities					
Construction	-	-	-	6.75	7.39
Consumer Products	-	0.62	3.33	-	-
Industrial	21.87	24.38	17.63	-	-
Diversified	-	-	-	5.57	6.10
Finance	15.84	11.68	18.23	33.21	42.53
Gaming	-	-	-	-	-
Infrastructure	-	-	-	-	-
Others	35.58	34.56	26.73	-	-
Plantation	-	-	-	1.50	1.63
Property & Real Estate	6.24	6.32	6.89	-	-
Retail	-	-	-	-	-
Service	-	-	-	-	-
Telecommunication	-	-	-	-	-
Toll Road	-	-	-	-	-
Utility-Power	11.86	15.58	20.96	26.37	32.90
	91.39	93.14	93.77	73.40	90.55
Cash & Deposit, Other Assets & Liabilities	8.61	6.86	6.23	26.60	9.45
Total	100.00	100.00	100.00	100.00	100.00
Total NAV (RM)	32,840,354	32,905,464	30,460,621	13,552,038	12,357,699
Number of units	38,095,621	37,593,938	36,556,537	17,254,132	16,429,881
NAV (RM) per unit	0.8621	0.8753	0.8332	0.7854	0.7521
Highest NAV (RM) per unit during financial year	0.8734	0.8752	0.8328	0.7792	0.7521
Lowest NAV (RM) per unit during financial year	0.8421	0.8182	0.7286	0.7512	0.7210
Total return of the fund					
Capital Growth	-1.51%	5.05%	6.09%	4.43%	4.36%
Income Distribution	-	-	-	-	-
Total annual return	-1.51%	5.05%	6.09%	4.43%	4.36%
Performance of relevant benchmark indices					
Maybank 1 year Fixed Deposits rates + 150 basis points*	3.40%	3.70%	4.07%	4.43%	4.48%



STATEMENT BY MANAGER

INVESTMENT-LINKED FUNDS

Gibraltar BSN Investment-Linked Funds consisting of

Gibraltar BSN Aggressive Fund

Gibraltar BSN Strategic Fund

Gibraltar BSN AsiaEquity Fund

Gibraltar BSN Bond Fund

(hereinafter referred to collectively as 'the Funds')

I, Lee Kok Wah, Chief Executive Officer of Gibraltar BSN Life Berhad, state that, in the opinion of the Manager of the Funds, the accompanying financial information of the Funds as set out on pages 26 to 39, have been prepared in accordance with the accounting policies prescribed in Note 2 to the financial information and the Guidelines on Investment-Linked Business issued by Bank Negara Malaysia.

On behalf of the Manager,

Lee Kok Wah

Chief Executive Officer

Kuala Lumpur

25 February 2022

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

(Incorporated in Malaysia)

Registration No. 199301022976 (277714-A)

GIBRALTAR BSN AGGRESSIVE FUND

GIBRALTAR BSN STRATEGIC FUND

GIBRALTAR BSN ASIAEQUITY FUND

GIBRALTAR BSN BOND FUND

(HEREINAFTER REFERRED TO COLLECTIVELY AS "THE FUNDS")

REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION

Our opinion

In our opinion, the accompanying financial information of the Funds for the financial year ended 31 December 2021 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 Business issued by Bank Negara Malaysia.

What we have audited

We have audited the financial information of the Funds, which comprise the statements of assets and liabilities as at 31 December 2021, and the statements of income and expenditure and statement of changes in net asset value for the financial year then ended, and notes to the financial information, including a summary of significant accounting policies, as set out on pages 26 to 39.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

We draw attention to Note 2 to the financial information, which describes the basis of preparation. The financial information is prepared to assist the Funds to meet the requirements of the Guidelines on Investment-linked 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 INVESTMENT-LINKED FUNDS OF GIBRALTAR BSN LIFE BERHAD (CONTINUED)

(Incorporated in Malaysia)

Registration No. 199301022976 (277714-A)

GIBRALTAR BSN AGGRESSIVE FUND

GIBRALTAR BSN STRATEGIC FUND

GIBRALTAR BSN ASIAEQUITY FUND

GIBRALTAR BSN BOND FUND

(HEREINAFTER REFERRED TO COLLECTIVELY AS "THE FUNDS")

REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION (CONTINUED)

Independence and other ethical responsibilities

We are independent of the Funds in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information other than the financial information and auditors' report thereon

The Directors of Gibraltar BSN Life Berhad ("the Manager") are responsible for the other information. The other information comprises the information contained in the Investment-Linked Funds' Performance Report, but does not include the financial information of the Funds and our auditors' report thereon.

Our opinion on the financial information of the Funds does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial information of the Funds, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial information of the Funds or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

(Incorporated in Malaysia)

Registration No. 199301022976 (277714-A)

GIBRALTAR BSN AGGRESSIVE FUND

GIBRALTAR BSN STRATEGIC FUND

GIBRALTAR BSN ASIAEQUITY FUND

GIBRALTAR BSN BOND FUND

(HEREINAFTER REFERRED TO COLLECTIVELY AS "THE FUNDS")

REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION (CONTINUED)

Responsibilities of the Directors of the Manager for the financial information

The Directors of 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 Business issued by Bank Negara Malaysia, and for such internal control as the Directors determine 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 Directors are 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 Directors either intend to liquidate the Funds or to cease operations, or have no realistic alternative but to do so.

The Directors of the Manager are responsible for overseeing the Funds' financial reporting process.

Auditors' responsibilities for the audit of the financial information

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

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

(Incorporated in Malaysia)

Registration No. 199301022976 (277714-A)

GIBRALTAR BSN AGGRESSIVE FUND

GIBRALTAR BSN STRATEGIC FUND

GIBRALTAR BSN ASIAEQUITY FUND

GIBRALTAR BSN BOND FUND

(HEREINAFTER REFERRED TO COLLECTIVELY AS "THE FUNDS")

REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION (CONTINUED)

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

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 the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- (d) Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial information or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Funds to cease to continue as a going concern.

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

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

(Incorporated in Malaysia)

Registration No. 199301022976 (277714-A)

GIBRALTAR BSN AGGRESSIVE FUND

GIBRALTAR BSN STRATEGIC FUND

GIBRALTAR BSN ASIAEQUITY FUND

GIBRALTAR BSN BOND FUND

(HEREINAFTER REFERRED TO COLLECTIVELY AS "THE FUNDS")

REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION (CONTINUED)

OTHER MATTERS

This report is made solely to the policyholders of the Funds, as a body, and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PRICEWATERHOUSECOOPERS PLT

LLP0014401-LCA & AF 1146

Chartered Accountants

Kuala Lumpur

25 February 2022



STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2021

GIBRALTAR BSN AGGRESSIVE FUND

	2021 (RM)	2020 (RM)
Investments		
Equity securities of corporations, quoted in Malaysia	86,946,904	73,657,679
Amount due from Manager	161,734	280,139
Other assets	8,037,368	7,118,402
Total Assets	95,146,006	81,056,220
Deferred tax liabilities	3,527,480	2,468,163
Other liabilities	4,873	9,746
Total Liabilities	3,532,353	2,477,909
Net Asset Value of the Fund	91,613,653	78,578,311
Represented by:		
Policyholders' capital	10,794,336	12,046,956
Undistributed income carried forward	80,819,317	66,531,355
Policyholders' Fund	91,613,653	78,578,311
Units in circulation	20,948,856	21,296,479
Net Asset Value Per Unit (RM)	4.3732	3.6897

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



STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2021 (CONTINUED)

GIBRALTAR BSN STRATEGIC FUND

	2021 (RM)	2020 (RM)
Investments		
Equity securities of corporations, quoted in Malaysia	105,902,747	94,642,147
Other assets	6,022,583	6,787,674
Total Assets	111,925,330	101,429,821
Deferred tax liabilities	2,152,223	2,429,002
Amount due to Manager	26,956	1,395,450
Other liabilities	4,873	9,745
Total Liabilities	2,184,052	3,834,197
Net Asset Value of the Fund	109,741,278	97,595,624
Represented by:		
Policyholders' capital	14,120,195	17,003,452
Undistributed income carried forward	95,621,083	80,592,172
Policyholders' Fund	109,741,278	97,595,624
Units in circulation	26,371,870	27,192,115
Net Asset Value Per Unit (RM)	4.1613	3.5891

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



STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2021 (CONTINUED)

GIBRALTAR BSN ASIAEQUITY FUND

	2021 (RM)	2020 (RM)
Investments		
Unit trusts, within Malaysia	62,898,234	68,630,074
Total Assets	62,898,234	68,630,074
Deferred tax liabilities	1,697,314	1,928,823
Amount due to Manager	149,383	64,600
Other liabilities	4,873	9,903
Total Liabilities	1,851,570	2,003,326
Net Asset Value of the Fund	61,046,664	66,626,748
Represented by:		
Policyholders' capital	36,083,892	38,934,796
Undistributed income carried forward	24,962,772	27,691,952
Policyholders' fund	61,046,664	66,626,748
Units in circulation	71,257,350	74,348,495
Net Asset Value Per Unit (RM)	0.8567	0.8961

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



STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2021 (CONTINUED)

GIBRALTAR BSN BOND FUND

	2021 (RM)	2020 (RM)
Investments		
Unquoted corporate debt securities	30,331,437	30,982,228
Cash and deposits		
Fixed and call deposits	2,345,704	1,832,395
Deferred tax assets	45,708	-
Amount due from Manager	-	125,890
Other assets	132,985	10,215
Total Assets	32,855,834	32,950,728
Deferred tax liabilities	-	35,414
Amount due to Manager	10,607	-
Other liabilities	4,873	9,850
Total Liabilities	15,480	45,264
Net Asset Value of the Fund	32,840,354	32,905,464
Represented by:		
Policyholders' capital	26,427,841	26,154,854
Undistributed income carried forward	6,412,513	6,750,610
Policyholders' Fund	32,840,354	32,905,464
Units in circulation	38,095,621	37,593,938
Net Asset Value Per Unit (RM)	0.8621	0.8753

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



STATEMENT OF INCOME AND EXPENDITURE

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

GIBRALTAR BSN AGGRESSIVE FUND

	2021 (RM)	2020 (RM)
Net Investment Income		
Interest income	61,638	116,389
Dividend income	1,486,435	1,224,833
	<u>1,548,073</u>	<u>1,341,222</u>
Gain on disposal of investments	2,157,073	646,425
Unrealised capital gain on investments	13,241,463	15,081,907
	<u>16,946,609</u>	<u>17,069,554</u>
Total Income		
Investment charges	(1,421,800)	(1,198,984)
Management expenses	(10,712)	(13,463)
	<u>(1,432,512)</u>	<u>(1,212,447)</u>
Total Expenditure		
Excess of income over expenditure before taxation	15,514,097	15,857,107
Taxation	(1,226,135)	(1,251,662)
	<u>14,287,962</u>	<u>14,605,445</u>
Excess of income over expenditure after taxation		
Undistributed income brought forward	66,531,355	51,925,910
	<u>80,819,317</u>	<u>66,531,355</u>
Undistributed income carried forward		

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



STATEMENT OF INCOME AND EXPENDITURE

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

GIBRALTAR BSN STRATEGIC FUND

	2021 (RM)	2020 (RM)
Net Investment Income		
Interest income	72,761	87,201
Dividend income	1,947,199	1,561,546
	<u>2,019,960</u>	<u>1,648,747</u>
Gain on disposal of investments	19,923,731	22,559,828
Unrealised capital gain on investments	-	7,617,232
Total Income	<u>21,943,691</u>	<u>31,825,807</u>
Unrealised capital loss on investments	(3,459,745)	-
Investment charges	(2,163,747)	(1,651,499)
Management expenses	(13,351)	(16,241)
Total Expenditure	<u>(5,636,843)</u>	<u>(1,667,740)</u>
Excess of income over expenditure before taxation	16,306,848	30,158,067
Taxation	(1,277,937)	(2,379,271)
Excess of income over expenditure after taxation	15,028,911	27,778,796
Undistributed income brought forward	80,592,172	52,813,376
Undistributed income carried forward	<u>95,621,083</u>	<u>80,592,172</u>

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



STATEMENT OF INCOME AND EXPENDITURE

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

GIBRALTAR BSN ASIAEQUITY FUND

	2021 (RM)	2020 (RM)
Unrealised capital gain on investments	-	16,026,513
Total Income	-	16,026,513
Unrealised capital loss on investments	(2,893,874)	-
Investment charges	(61,386)	-
Management expenses	(5,430)	(4,887)
Total Expenditure	(2,960,690)	(4,887)
(Deficit)/excess of income over expenditure before taxation	(2,960,690)	16,021,626
Taxation	231,510	(1,331,416)
(Deficit)/excess of income over expenditure after taxation	(2,729,180)	14,690,210
Undistributed income brought forward	27,691,952	13,001,742
Undistributed income carried forward	24,962,772	27,691,952

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



STATEMENT OF INCOME AND EXPENDITURE

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

GIBRALTAR BSN BOND FUND

	2021 (RM)	2020 (RM)
Net Investment Income		
Interest income	1,290,015	1,340,956
Gain on disposal of investments	-	147,365
Unrealised capital gain on investments	-	443,553
Total Income	1,290,015	1,931,874
Loss on disposal of investments	(259,822)	-
Unrealised capital loss on investments	(1,014,033)	-
Investment charges	(325,876)	(335,177)
Management expenses	(27,089)	(20,576)
Total Expenditure	(1,626,820)	(355,753)
(Deficit)/excess of income over expenditure before taxation	(336,805)	1,576,121
Taxation	(1,292)	(148,869)
(Deficit)/excess of income over expenditure after taxation	(338,097)	1,427,252
Undistributed income brought forward	6,750,610	5,323,358
Undistributed income carried forward	6,412,513	6,750,610

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



STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	GIBRALTAR BSN AGGRESSIVE FUND		GIBRALTAR BSN STRATEGIC FUND		GIBRALTAR BSN ASIAEQUITY FUND	
	2021 (RM)	2020 (RM)	2021 (RM)	2020 (RM)	2021 (RM)	2020 (RM)
Net Asset Value of the Fund at beginning of financial year	78,578,311	64,669,124	97,595,624	72,128,934	66,626,748	54,840,481
Amount received from units created	15,563,471	12,439,676	12,645,196	10,407,177	3,417,242	3,278,674
Amount paid for units cancelled	(16,816,091)	(13,135,934)	(15,528,453)	(12,719,283)	(6,268,146)	(6,182,617)
Excess/(deficit) of income over expenditure after taxation	2,105,816	730,091	18,211,876	20,770,943	(66,816)	(15,085)
Unrealised investment gains/(losses) after taxation	12,182,146	13,875,354	(3,182,965)	7,007,853	(2,662,364)	14,705,295
Net Asset Value of the Fund at end of financial year	91,613,653	78,578,311	109,741,278	97,595,624	61,046,664	66,626,748

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



STATEMENT OF CHANGES IN NET ASSET VALUE

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

	GIBRALTAR BSN BOND FUND	
	2021 (RM)	2020 (RM)
Net Asset Value of the Fund at beginning of financial year	32,905,464	30,460,621
Amount received from units created	4,340,995	5,677,090
Amount paid for units cancelled	(4,068,008)	(4,659,499)
Excess of income over expenditure after taxation	594,813	1,019,183
Unrealised investment (losses)/gains after taxation	(932,910)	408,069
Net Asset Value of the Fund at end of financial year	32,840,354	32,905,464

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

NOTES

TO THE FINANCIAL INFORMATION AS AT 31 DECEMBER 2021

1 PRINCIPAL ACTIVITIES

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

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

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

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

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

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

2 SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of preparation

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

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

NOTES

TO THE FINANCIAL INFORMATION AS AT 31 DECEMBER 2021 (CONTINUED)

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

(b) Investments

(i) Fair value through profit and loss financial assets

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

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

(ii) Fair value of financial assets

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

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

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

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

(c) Income recognition

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

Dividend income is recognised on the ex-dividend date.

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

NOTES

TO THE FINANCIAL INFORMATION AS AT 31 DECEMBER 2021 (CONTINUED)

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

(d) Foreign currencies

(i) Functional and presentation currency

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

(ii) Foreign currency transactions and balances

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

Exchange differences arising from the settlement of foreign currency transactions and from the translation of foreign currency monetary assets and liabilities are included in 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 and money market, which are subject to an insignificant risk of changes in value.

NOTES

TO THE FINANCIAL INFORMATION AS AT 31 DECEMBER 2021 (CONTINUED)

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

(h) Income taxes

Income taxes on the profit and loss for the year comprise of 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 recognised in full, using the liability method, on temporary differences arising between the amounts attributed to assets and liabilities for tax purposes and their carrying amounts in the financial information.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences or unused tax losses can be utilised.

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

3 INVESTMENTS

The details of investments of the Funds are set out on pages 40 to 47 of the Fund Performance Report.

4 PERFORMANCE TABLE

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



DETAILS

OF INVESTMENTS AS AT 31 DECEMBER 2021

GIBRALTAR BSN AGGRESSIVE FUND

Name of Counter / Sector	Total Holdings (Units)	Cost of Investment (RM)	Market Value (RM)	% of NAV
ACE BOARD				
CONSUMER PRODUCTS				
FOCUS POINT HOLDINGS BHD	1,000,000	380,439	635,000	0.69
	1,000,000	380,439	635,000	0.69
HEALTH CARE				
OPTIMAX HOLDINGS BHD	702,000	473,359	898,560	0.98
	702,000	473,359	898,560	0.98
TECHNOLOGY				
AEMULUS HOLDINGS BHD	2,400,000	1,832,160	2,904,000	3.17
GENETEC TECHNOLOGY BHD	78,600	970,388	3,099,984	3.38
	2,478,600	2,802,548	6,003,984	6.55
MAIN BOARD				
CONSUMER PRODUCTS				
ABLE GLOBAL BHD	1,856,400	3,002,892	2,988,804	3.26
BERJAYA FOOD BHD	1,283,300	2,083,872	2,759,095	3.01
BESHOM HOLDINGS BHD	283,396	605,178	495,943	0.54
FORMOSA PROSONIC INDUSTRIES BHD	1,598,100	2,426,798	5,992,875	6.54
INNATURE BHD	3,793,500	1,933,870	2,560,613	2.80
LII HEN INDUSTRIES BHD	580,400	1,843,282	1,688,964	1.84
NTPM HOLDINGS BHD	1,846,000	1,216,125	886,080	0.97
POH HUAT RESOURCES HOLDINGS BHD	860,000	1,506,520	1,161,000	1.27
POWER ROOT BHD	1,232,000	1,822,356	1,638,560	1.79
	13,333,096	16,440,894	20,171,934	22.02
ENERGY				
CARIMIN PETROLEUM BHD	2,100,000	1,532,830	1,417,500	1.55
	2,100,000	1,532,830	1,417,500	1.55
FINANCIAL SERVICES				
TUNE PROTECT GROUP BHD	3,708,200	1,624,002	1,520,362	1.66
	3,708,200	1,624,002	1,520,362	1.66
HEALTH CARE				
DUOPHARMA BIOTECH BHD	2,259,558	1,778,703	3,796,057	4.14
OPTIMAX HOLDINGS BHD				
WARRANT CALL EXP24DEC22	175,500	-	-	-
PHARMANIAGA BHD	2,488,500	1,019,102	1,829,048	2.00
	4,923,558	2,797,805	5,625,105	6.14



DETAILS

OF INVESTMENTS AS AT 31 DECEMBER 2021 (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				
AURELIUS TECHNOLOGIES BHD	1,245,000	2,221,205	2,938,200	3.21
DUFU TECHNOLOGY CORP BHD	1,720,000	1,475,854	7,344,400	8.02
HEVEABOARD BHD	593,800	446,840	255,334	0.28
KOBAY TECHNOLOGY BHD	868,400	2,141,758	5,210,400	5.69
MALAYSIA SMELTING CORP BHD	370,000	678,291	1,202,500	1.31
PIE INDUSTRIAL BHD	924,300	1,533,731	3,503,097	3.82
SAMCHEM HOLDINGS BHD	1,000,000	977,700	870,000	0.95
THONG GUAN INDUSTRIES BHD	1,423,200	2,621,421	3,956,496	4.32
	8,144,700	12,096,799	25,280,427	27.59
TECHNOLOGY				
D&O GREEN TECHNOLOGIES BHD	1,350,000	800,663	7,951,500	8.68
FRONTKEN CORP BHD	2,009,650	624,048	8,038,600	8.77
KESM INDUSTRIES BHD	90,900	1,415,707	1,107,162	1.21
PENTAMASTER CORP BHD	1,243,885	1,231,595	6,903,562	7.54
FRONTKEN CORP BHD WARRANTS CALL EXP 03MAY26	726,550	-	417,766	0.46
	5,420,985	4,072,014	24,418,590	26.66
TELECOMMUNICATIONS & MEDIA				
OCK GROUP BHD WARRANTS CALL EXP 04JAN26	271,100	-	47,443	0.05
	271,100	-	47,443	0.05
TRANSPORTATION & LOGISTICS				
TASCO BERHAD	800,000	632,710	928,000	1.01
	800,000	632,710	928,000	1.01
Total Equities	42,882,239	42,853,398	86,946,904	94.90
Cash & Deposits			7,814,275	8.53
Other Assets			163,903	0.18
Liabilities			(3,311,429)	(3.61)
Total			91,613,653	100.00



DETAILS

OF INVESTMENTS AS AT 31 DECEMBER 2021 (CONTINUED)

GIBRALTAR BSN STRATEGIC FUND

Name of Counter / Sector	Total Holdings (Units)	Cost of Investment (RM)	Market Value (RM)	% of NAV
ACE BOARD				
HEALTH CARE				
GENETEC TECHNOLOGY BHD	102,200	1,261,751	4,030,768	3.67
	102,200	1,261,751	4,030,768	3.67
MAIN BOARD				
CONSTRUCTION				
AME ELITE CONSORTIUM BHD	1,378,000	2,383,940	2,590,640	2.36
	1,378,000	2,383,940	2,590,640	2.36
CONSUMER PRODUCTS				
FORMOSA PROSONIC INDUSTRIES BHD	170,000	519,197	637,500	0.58
INNATURE BHD	2,000,400	1,372,007	1,350,270	1.23
MR DIY GROUP M BHD	1,722,100	2,877,698	6,182,339	5.64
SIME DARBY BHD	420,000	997,122	966,000	0.88
	4,312,500	5,766,023	9,136,109	8.33
ENERGY				
BUMI ARMADA BHD	3,625,300	1,738,161	1,703,891	1.55
YINSON HOLDINGS BHD	616,000	3,445,192	3,640,560	3.32
	4,241,300	5,183,353	5,344,451	4.87
FINANCIAL SERVICES				
CIMB GROUP HOLDINGS BHD	1,280,419	5,921,544	6,927,067	6.31
HONG LEONG BANK BHD	210,000	3,768,735	3,910,200	3.56
PUBLIC BANK BHD	540,000	2,187,378	2,246,400	2.05
RHB BANK BHD	609,358	3,234,118	3,272,252	2.98
	2,639,777	15,111,775	16,355,919	14.90
HEALTH CARE				
IHH HEALTHCARE BHD	350,000	2,233,630	2,446,500	2.23
	350,000	2,233,630	2,446,500	2.23



DETAILS

OF INVESTMENTS AS AT 31 DECEMBER 2021 (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)				
INDUSTRIAL PRODUCTS & SERVICES				
ANN JOO RESOURCES BHD	1,177,000	1,898,072	2,142,140	1.95
CAHYA MATA SARAWAK BHD	2,523,100	4,652,388	3,204,337	2.92
DUFU TECHNOLOGY CORP BHD	1,854,230	1,613,849	7,917,562	7.21
KOBAY TECHNOLOGY BHD	820,000	3,320,940	4,920,000	4.48
MALAYAN CEMENT BHD	620,800	1,732,032	1,570,624	1.43
PIE INDUSTRIAL BHD	684,200	2,300,561	2,593,118	2.36
PRESS METAL ALUMINIUM HOLDINGS BHD	210,000	1,150,863	1,203,300	1.10
SAM ENGINEERING & EQUIPMENT (M) BERHAD	80,000	1,291,568	1,790,400	1.63
SKP RESOURCES BHD	787,500	879,576	1,370,250	1.25
V.S. INDUSTRY BERHAD	1,527,400	1,454,612	2,077,264	1.89
SKP RESOURCES BHD WARRANTS CALL EXP 25APR26	126,000	-	22,050	0.02
V.S. INDUSTRY BHD WARRANTS CALL EXP 14JUN24	604,800	-	260,064	0.24
	11,015,030	20,294,462	29,071,109	26.48
PROPERTIES				
SP SETIA BHD GROUP	1,500,000	2,365,350	1,905,000	1.74
	1,500,000	2,365,350	1,905,000	1.74
TECHNOLOGY				
D&O GREEN TECHNOLOGIES BHD	552,000	552,152	3,251,280	2.96
FRONTKEN CORP BHD	1,610,000	1,551,389	6,440,000	5.87
INARI AMERTRON BHD	880,000	3,219,120	3,493,600	3.18
JHM CONSOLIDATION BHD	840,600	1,794,674	1,437,426	1.31
MALAYSIAN PACIFIC INDUSTRIES BHD	52,600	1,594,232	2,596,336	2.37
MY EG SERVICES BHD	2,886,000	3,021,851	3,059,160	2.79
UNISEM M BHD	600,000	1,212,731	2,448,000	2.23
FRONTKEN CORP BHD WARRANTS CALL EXP 03MAY26	590,000	-	339,250	0.31
	8,011,200	12,946,149	23,065,052	21.02
TELECOMMUNICATIONS & MEDIA				
AXIATA GROUP BHD	600,000	2,264,205	2,322,000	2.12
DIGI.COM BHD	268,000	1,149,934	1,080,040	0.98
TELEKOM MALAYSIA BHD	356,000	1,824,791	1,954,440	1.78
OCC GROUP BHD WARRANTS CALL EXP 04JAN26	242,200	-	42,385	0.04
	1,466,200	5,238,930	5,398,865	4.92



DETAILS

OF INVESTMENTS AS AT 31 DECEMBER 2021 (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)				
TRANSPORTATION & LOGISTICS				
SWIFT HAULAGE BHD	919,300	946,879	887,125	0.81
	919,300	946,879	887,125	0.81
UTILITIES				
MEGA FIRST CORP BHD	454,000	965,944	1,584,460	1.44
PETRONAS GAS BHD	120,000	2,094,954	2,080,800	1.90
TENAGA NASIONAL BHD	215,000	2,206,825	2,005,950	1.83
	789,000	5,267,722	5,671,210	5.17
Total Equities	36,724,507	78,999,963	105,902,748	96.50
Cash & Deposits			5,927,347	5.40
Other Assets			41,040	0.04
Liabilities			(2,129,856)	(1.94)
Total			109,741,278	100.00



DETAILS

OF INVESTMENTS AS AT 31 DECEMBER 2021 (CONTINUED)

GIBRALTAR BSN ASIAEQUITY FUND

Name of Counter / Sector	Total Holdings (Units)	Cost of Investment (RM)	Market Value (RM)	% of NAV
MALAYSIA EQUITIES				
Total Equities	68,839,043	41,681,814	62,898,233	103.03
Cash & Deposits			-	-
Other Assets			-	-
Liabilities			(1,851,570)	(3.03)
Total			61,046,664	100.00



DETAILS OF INVESTMENTS AS AT 31 DECEMBER 2021 (CONTINUED)

GIBRALTAR BSN BOND FUND

Corporate Bonds	Coupon Rate %	Maturity Date	Nominal Value (RM)	Cost of Investment (RM)	Market Value (RM)	% of NAV
BANK						
AMISLAMIC BANK BHD	5.20	15/03/2022	1,000,000	1,003,909	1,004,090	3.06
RHB BANK BERHAD	4.82	27/09/2022	1,000,000	1,000,000	1,015,140	3.09
			2,000,000	2,003,909	2,019,230	6.15
FINANCIAL SERVICES						
LEMBAGA PEMBIAYAAN PERUMAH	5.10	30/10/2048	2,000,000	2,393,535	2,178,460	6.63
			2,000,000	2,393,535	2,178,460	6.63
GOVERNMENT						
GII	3.42	30/09/2027	2,000,000	2,072,010	2,007,640	6.11
GII	3.45	15/07/2036	1,000,000	940,716	947,510	2.89
GII	3.47	15/10/2030	1,000,000	983,411	987,290	3.01
GII	3.73	31/03/2026	1,000,000	1,039,714	1,019,980	3.11
GII	3.99	15/10/2025	1,000,000	1,042,490	1,029,780	3.14
GII	4.47	15/09/2039	2,000,000	2,229,564	2,065,700	6.29
MGS	3.50	31/05/2027	1,000,000	1,061,489	1,012,580	3.08
MGS	3.90	30/11/2026	1,000,000	1,078,841	1,033,000	3.15
MGS	3.96	15/09/2025	1,000,000	1,050,321	1,030,130	3.14
			11,000,000	11,498,555	11,133,610	33.92
INDUSTRIALS						
GAMUDA BHD	4.26	16/11/2029	1,000,000	1,000,781	990,800	3.02
KONSORTIUM LEBUH RAYA UT KL SB	4.75	02/12/2026	600,000	600,313	604,836	1.84
MALAYSIA AIRPORTS HOLDINGS BHD	3.30	05/11/2027	1,000,000	1,000,000	962,880	2.93
PERLABUHAN TANJUNG PELEPAS SB	3.95	18/06/2027	1,500,000	1,500,000	1,487,850	4.53
PRASARANA MALAYSIA BHD	5.23	13/09/2047	1,000,000	1,081,908	1,115,190	3.40
WCT HOLDINGS BHD	5.17	23/10/2023	1,000,000	1,001,696	1,017,740	3.10
WCT HOLDINGS BHD	6.00	28/09/2026	1,000,000	1,000,000	1,002,740	3.05
			7,100,000	7,184,698	7,182,036	21.86
QUASI-GOV						
SARAWAK ENERGY BERHAD	5.18	25/04/2036	500,000	500,262	549,720	1.67
			500,000	500,262	549,720	1.67
REAL ESTATE						
IJM LAND BERHAD	5.65	19/03/2026	2,000,000	2,000,000	2,049,920	6.24
			2,000,000	2,000,000	2,049,920	6.24



DETAILS

OF INVESTMENTS AS AT 31 DECEMBER 2021 (CONTINUED)

GIBRALTAR BSN BOND FUND (CONTINUED)

Corporate Bonds	Coupon Rate %	Maturity Date	Nominal Value (RM)	Cost of Investment (RM)	Market Value (RM)	% of NAV
UTILITIES						
EDRA ENERGY SDN BHD	6.06	05/07/2029	1,000,000	1,158,638	1,111,430	3.38
MMC CORP BERHAD	5.95	12/11/2027	600,000	600,474	650,424	1.98
SARAWAK HIDRO SDN BHD	4.43	11/08/2026	1,200,000	1,203,077	1,246,980	3.80
TANJUNG BIN ENERGY SDN BHD	6.15	15/09/2031	800,000	861,253	885,944	2.70
			3,600,000	3,823,441	3,894,778	11.86
JAPAN BANK						
MUFG Bank Malaysia	2.88	24/03/2023	1,000,000	1,000,103	1,004,520	3.06
			1,000,000	1,000,103	1,004,520	3.06
Total Corporate Bonds			29,200,000	30,404,503	30,012,274	91.39
Interest Receivable					319,429	0.97
Cash & Deposits					2,478,422	7.55
Other Assets					38,570	0.12
Liabilities					(8,341)	(0.03)
Total					32,840,354	100.00



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Gibraltar BSN

2021

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

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PERUTUSAN KETUA PEGAWAI EKSEKUTIF



Pemegang Polisi yang dihargai,

Saya amat berbesar hati diberi peluang untuk membentangkan Laporan Prestasi Dana Berkaitan Pelaburan kami bagi tahun berakhir 31 Disember 2021.

Dari sudut pulangan, 2021 merupakan tahun yang bercampur-campur bagi pasaran kewangan tetapi secara keseluruhan ianya ditandai dengan gelombang keyakinan yang diterajui oleh saham Teknologi dan Semikonduktor yang menyumbang kepada pulangan kukuh bagi Dana Gibraltar BSN Strategic dan Dana Gibraltar BSN Aggressive. Walau bagaimanapun, prestasi rendah pasaran Asia disebabkan tindakan keras dasar China dan persekitaran kadar faedah yang meningkat menjejaskan prestasi Dana Gibraltar BSN AsiaEquity dan Dana Gibraltar BSN Bond masing-masing pada 2021. Sejak penubuhan, pulangan

tahunan bagi Dana Gibraltar BSN Strategic dan Dana Gibraltar BSN Aggressive ialah 46.3% dan 49.0% masing-masing, dan pulangan lima tahun mereka masing-masing mencatatkan 30.4% dan 20.6% setahun. Begitu juga untuk Dana Gibraltar BSN AsiaEquity dan Dana Gibraltar BSN Bond, pulangan tahunan ialah 4.9% dan 5.0% setahun sejak penubuhan dan masing-masing 7.3% dan 3.9% setahun dalam tempoh lima tahun.

Gibraltar BSN menyampaikan satu lagi prestasi kukuh pada tahun 2021. Perniagaan teras kami kekal kukuh dan menjana pertumbuhan, didorong oleh pengembangan tenaga jualan kami dan pelancaran beberapa produk perlindungan. Kami akan berpegang teguh kepada pelan tindakan transformasi kami, PROPEL 2025, di mana kami akan terus memanfaatkan keupayaan digital dan bakat kami untuk merealisasikan lagi peluang untuk Syarikat kami.

Membina masa depan kewangan yang lebih kukuh untuk pelanggan kami merupakan usaha jangka panjang dan itulah sebabnya kami mengambil pendekatan yang panjang untuk pelaburan kami. Kami juga kekal teguh dalam memastikan pengendalian dan pengurusan dana kami yang berkesan untuk memberikan nilai terbaik kepada pelanggan kami.



PERUTUSAN

KETUA PEGAWAI EKSEKUTIF (SAMBUNGAN)

Kami sentiasa didorong untuk untuk menyampaikan hanya yang terbaik kepada anda bersandarkan janji kami untuk melindungi impian anda. Terima kasih atas kepercayaan dan keyakinan anda yang berterusan terhadap kami selama ini. Kami berharap agar dapat terus memenuhi keperluan perlindungan dan pelaburan anda di masa depan.

Yang Ikhlas,

Lee Kok Wah
Ketua Pegawai Eksekutif



OBJEKTIF PELABURAN DANA

DANA GIBRALTAR BSN AGGRESSIVE

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

DANA GIBRALTAR BSN STRATEGIC

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

DANA GIBRALTAR BSN ASIAEQUITY

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

DANA GIBRALTAR BSN BOND

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

ULASAN DAN TINJAUAN PELABURAN

ULASAN PASARAN EKUITI

Tahun 2021 merupakan tahun yang baik untuk pasaran ekuiti global. Pertumbuhan ini diterajui oleh pasaran AS yang kukuh disokong oleh pemulihan ekonomi yang teguh berikutan langkah-langkah dasar fiskal dan monetari yang teramat agresif dilaksanakan untuk memerangi kesan negatif pandemik.

Sebaliknya, barometer ekuiti Asia iaitu Indeks MSCI AC Asia Kecuali Jepun merosot sebanyak 3.2% dalam terma Ringgit sepanjang tempoh tinjauan. Penyusutan itu diterajui oleh saham berkaitan China yang disenaraikan di bursa Hong Kong dan juga saham Hong Kong, manakala prestasi kukuh saham Taiwan dan India menyokong pulangan.

Pada mulanya, prestasi pasaran Asia adalah positif, bersandarkan kitaran komoditi yang kukuh, pemulihan perusahaan global dan penyambungan semula aktiviti secara meluas. Prestasi pasaran Taiwan meningkat apabila sektor semikonduktornya mengalami permintaan berterusan yang kukuh berikutan peningkatan dalam perniagaan yang beroperasi secara dalam talian pasca Covid. Pasaran India juga kukuh pasca Covid berikutan pemulihan ekonomi yang teguh dan minat tinggi terhadap tawaran awam awal syarikat-syarikat internet.

Walau bagaimanapun, prestasi pasaran menyusut akibat kebangkitan semula Covid-19 di beberapa negara (terutamanya di Singapura, Malaysia, dan Thailand), kelewatan dalam pelancaran vaksin dan risiko pengawalseliaan dalam sektor teknologi China. Sekatan kawal selia China terhadap amalan perniagaan monopoli menyebabkan penjualan yang ketara di rantau ini. Situasi ini bertambah buruk disebabkan isu kesolvenan di kalangan pemaju hartanah utama China, yang seterusnya membawa kesan ke atas sektor kewangan dan pembinaan. Varian Delta dan seterusnya Omicron juga membawa kesan, terutamanya kepada negara-negara yang mempunyai kadar vaksin yang rendah. Sentimen pasaran semakin merosot apabila para pelabur mula risau dengan ramalan kemungkinan pengetatan Rizab Persekutuan (Fed) yang lebih awal daripada jangkaan disebabkan kebimbangan kenaikan dalam inflasi.

Di Malaysia, FBM KLCI merosot sebanyak 3.7% ke paras 1,568 mata, yang merupakan penutupan akhir tahun terendah dalam tempoh 10 tahun. Bagi sepanjang besar 1H2021, prestasi dagang FBM KLCI turun naik dalam julat yang sempit disebabkan kebangkitan semula Covid-19 diiringi pelbagai langkah-langkah kawalan pergerakan yang dilaksanakan. Pada bulan Ogos, pasaran terhambat oleh ketidakpastian politik dan jatuh ke paras terendah tahun 2021, iaitu sebanyak 1,490 mata. Namun, ia pulih kembali berikutan langkah-langkah Kerajaan secara beransur melonggarkan kawalan pergerakan menerusi Pelan Pemulihan Nasional serta pelantikan Perdana Menteri baharu yang telah mengembalikan keyakinan politik, ini seterusnya telah mendorong aliran masuk pelaburan asing. Walau bagaimanapun, sentimen positif ini tidak berpanjangan berikutan pengumuman yang tidak dijangka mengenai Cukai Makmur di Belanjawan 2022, diikuti kemunculan varian Omicron serta jangkaan pengetatan dasar monetari di AS. Namun, dalam minggu-minggu terakhir tahun 2021, FBM KLCI kembali berprestasi kukuh disebabkan aktiviti-aktiviti memperelok akaun.



ULASAN DAN TINJAUAN PELABURAN (SAMBUNGAN)

TINJAUAN DAN STRATEGI PASARAN EKUITI

Menuju ke tahun 2022, kami menjangkakan pulangan yang lebih sederhana berbanding pulangan dalam tempoh 2 tahun sebelumnya. Ini disebabkan oleh pengetatan dasar monetari bagi membendung kesan inflasi yang tinggi di kebanyakan negara-negara. Pada masa yang sama, kita sedang beralih dari era pemulihan pertumbuhan tinggi kepada pertumbuhan normal. Walaupun persekitaran makro kurang menggalakkan, keadaan monetari masih akomodatif sekiranya dilihat dari perspektif sejarah. Ekonomi juga masih berkembang serta membuka peluang untuk pulangan positif.

Di Malaysia, pengetatan dasar monetari dijangka akan dilaksanakan secara lebih beransur ekoran tindakan Bank Negara Malaysia (BNM) tidak mengurangkan kadar secara agresif sepanjang pandemik. Di samping itu, tekanan inflasi di Malaysia juga dijangka agak terkawal berbanding dengan kebanyakan negara lain.

Berdasarkan unjuran terbaru BNM, ekonomi Malaysia diramalkan berkembang 5.3% hingga 6.3% pada 2022, bersandarkan pengembangan berterusan dalam permintaan global dan perbelanjaan sektor swasta yang lebih tinggi. Peralihan kepada fasa endemik dijangka akan menyokong pertumbuhan ekonomi, walaupun varian Covid-19 yang baharu mungkin menimbulkan cabaran jangka masa pendek. Memandangkan kitaran ini masih dalam fasa awal, kami menjangkakan situasi ini akan membantu pasaran ekuiti.

Walaupun dihadapi dengan varian Omicron, kami menjangkakan prospek pembukaan semula ekonomi Malaysia akan kekal seiring bersandarkan peningkatan dalam vaksin penggalak dan kemampuan sistem penjagaan kesihatan. Di samping itu, harga komoditi yang secara amnya kukuh, terutamanya minyak dan minyak sawit memanfaatkan ekonomi tempatan.

Kesan cukai sekali akibat Cukai Makmur dijangka akan memperlambatkan pertumbuhan pendapatan bagi segolongan syarikat-syarikat korporat Malaysia pada tahun 2022 dan juga mungkin menjejaskan minat para pelabur. Namun, kami menjangkakan para pelabur akan memandang ke masa depan melangkaui 2022 kerana ia dikenakan sekali sahaja.

Bagi Dana AsiaEquity, kami telah menambahkan pelaburan di dalam sektor perbankan dan pelaburan bersifat defensif seperti sektor penjagaan kesihatan, dan juga telah mengurangkan pelaburan sektor pertumbuhan bagi mengharungi kesan peningkatan kadar. Kami terus berwaspada akan kesan kenaikan kadar Fed yang pantas dan penirusan lembaran imbalan Fed. Pada masa yang terdekat, risiko geopolitik di Ukraine dijangka akan meningkatkan turun naik pasaran. Ketidakecapan mungkin timbul dalam aliran dagangan dan teknologi, dan memberi kesan kepada harga komoditi yang mungkin mendorong pengajian semula kelas aset yang biasanya kurang berprestasi dan tidak menentu ini.

Bagi Dana Strategik dan Agresif, kami akan lebih selektif dalam pemilihan saham untuk memastikan pendedahan seimbang di antara portfolio bersifat nilai dan pertumbuhan. Bagi portfolio nilai, kami akan tertumpu terhadap saham-saham yang akan dapat manfaat berikutan pembukaan semula ekonomi dan peningkatan kadar seperti sektor berkaitan pengguna dan sektor kewangan masing-masing. Bagi sektor pertumbuhan pula, kami bersifat lebih selektif dalam sektor teknologi di mana kami lebih tertumpu kepada syarikat-syarikat yang lebih sekular.



ULASAN DAN TINJAUAN PELABURAN (SAMBUNGAN)

ULASAN PASARAN BON

Gejala pandemik, pasaran buruh yang ketat, inflasi yang tinggi dan gangguan rantaian bekalan terbukti memberikan cabaran kepada bank-bank pusat global pada tahun 2021. Memandangkan kadar inflasi meningkat lebih daripada 5% berbanding tahun sebelumnya di UK dan Eropah, Bank of England (BoE) telah menaikkan kadar faedah sebanyak 15 mata asas (bps) pada suku keempat 2021 walaupun sebaran Omicron meningkat. Pada masa yang sama, Bank Pusat Eropah (ECB) menirus dan mengilat-ngilatkan kemungkinan kenaikan kadar pada 2022, manakala Fed AS menamatkan program pelonggaran kuantitatifnya (QE) lebih awal daripada jangkaan dan bersedia untuk memulakan kitaran kenaikan kadar pada Mac 2022.

Sebaliknya, China terus mereda pada 2021 dengan menurunkan nisbah keperluan rizab bagi bank disebabkan oleh masalah pencairan pemaju perumahan dan penyusutan mendadak dalam prospek pertumbuhan. Ekorannya, kebanyakan bank-bank pusat Asia dijangka kekal akomodatif.

Di Malaysia, BNM memutuskan untuk mengekalkan OPR pada 1.75% semasa mesyuarat dasar moneterinya pada 2021 dan pada 20 Januari 2022, kerana ianya berpendapat bahawa pendirian dasar moneteri semasa kekal sesuai dan akomodatif. Di samping itu, langkah-langkah fiskal dan kewangan akan terus mengurangkan kesan ekonomi terhadap perniagaan dan isi rumah.

Pergerakan pasaran Sekuriti Kerajaan Malaysia (MGS) adalah sejajar dengan sekuriti Perbendaharaan AS (UST) pada 2021 walaupun pada tahap yang lebih lembap. Hasil MGS 10Y melonjak ke catatan 93bps pada 2021, menutup pada 3.58% pada akhir tahun (Disember 2020: 2.65%). Sebagai perbandingan, hasil penanda aras UST 10Y hanya meningkat sebanyak 60bps kepada 1.51% (Disember 2020: 0.91%).

Prestasi rendah pasaran bon tempatan pada tahun 2021 disebabkan oleh sentimen pelabur domestik yang lemah, ketidaktentuan politik, bekalan MGS/GII yang tinggi, dan tiadanya penyertaan aktif Kumpulan Wang Simpanan Pekerja (KWSP) dalam pasaran bon tempatan disebabkan oleh pelbagai skim pengeluaran.

Namun begitu, aliran masuk pelabur asing masih aktif di dalam pasaran bon tempatan tahun 2021. Secara keseluruhannya, catatan aliran masuk sebanyak MYR33.6 bilion pada 2021 (2020: +MYR18.3 bilion) adalah yang paling tinggi sejak 2012. Kami menjangkakan bahawa penilaian menarik di dalam persekitaran kadar faedah yang rendah ini akan terus menarik minat pelaburan asing meskipun pada kadar yang lebih perlahan memandangkan kemungkinan Fed meningkatkan kadar faedah pada 2022.



ULASAN DAN TINJAUAN PELABURAN (SAMBUNGAN)

TINJAUAN DAN STRATEGI PASARAN BON 2022

Berbeza dengan pendekatan Fed di mana normalisasi disegerakan untuk membendung kenaikan jangkaan inflasi, kami berpendapat bahawa prospek inflasi yang lebih rendah di Malaysia memberikan BNM sedikit fleksibiliti untuk kekal lebih sederhana berbanding dengan kesegeraan kadar kenaikan Fed.

Kami menjangkakan inflasi akan berterusan pada kadar 2.5% hingga 3.0% pada 2022, disebabkan oleh gangguan dari segi pembekalan. Pada dahulunya, kadar neutral BNM terhadap inflasi teras adalah di antara +/- 1.0%. Oleh itu, kami berpendapat bahawa BNM akan mungkin mula menaikkan kadar faedah pada 2H2022 sebanyak 25bps kepada 50bps bergantung kepada trajektori pertumbuhan.

Hasil bon MGS semasa pada akhir Februari 2022 menandakan kemungkinan kenaikan kadar 3-4 pada 2022. Pada pandangan kami, ini adalah jangkaan yang agresif, memandangkan kebanyakan bank-bank pusat Asia cenderung memanjangkan pendirian akomodatif bagi memapankan pemulihan pertumbuhan ekonomi mereka. Oleh itu, berdasarkan tebaran terdahulu dan pendirian dasar monetari BNM yang lebih sederhana, kami menjangkakan hasil bon akan berkurangan berbanding paras semasa menjelang akhir 2022 (MGS 10Y semasa: 3.70-3.75%).

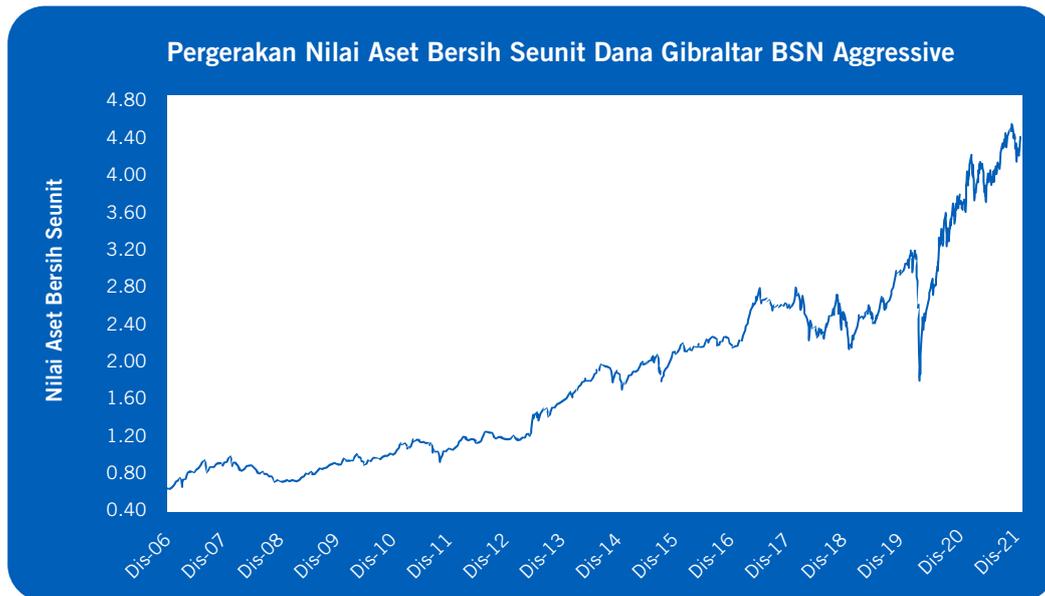
Selanjutnya, kami berpendapat bahawa prestasi akan lebih baik dalam pertengahan tahun kedua berbanding pertengahan tahun pertama 2022 berdasarkan unjuran bekalan bon yang tinggi, dengan jangkaan bekalan kasar sekitar MYR160 bilion pada 2022. Pasaran mungkin mengalami peningkatan yang tinggi dalam permintaan pembelian bon berikutan kemasukan semula KWSP ke pasaran selepas tamatnya pelbagai skim pengeluaran yang ditawarkan.

Dari segi jangka masa, kami memilih pendekatan yang neutral bagi tahun ini. Kami akan mengekalkan tempoh portfolio di antara 4 – 6 tahun. Kami juga mempunyai keutamaan untuk bon korporat berdasarkan jangkaan bahawa hasil akan semakin tirus apabila para pelabur mula tertumpu kepada bon korporat bagi meningkatkan hasil. Walau bagaimanapun, kami akan terus berwaspada dan memberi tumpuan terhadap nilai-nilai asas di kala persekitaran ekonomi yang mencabar.

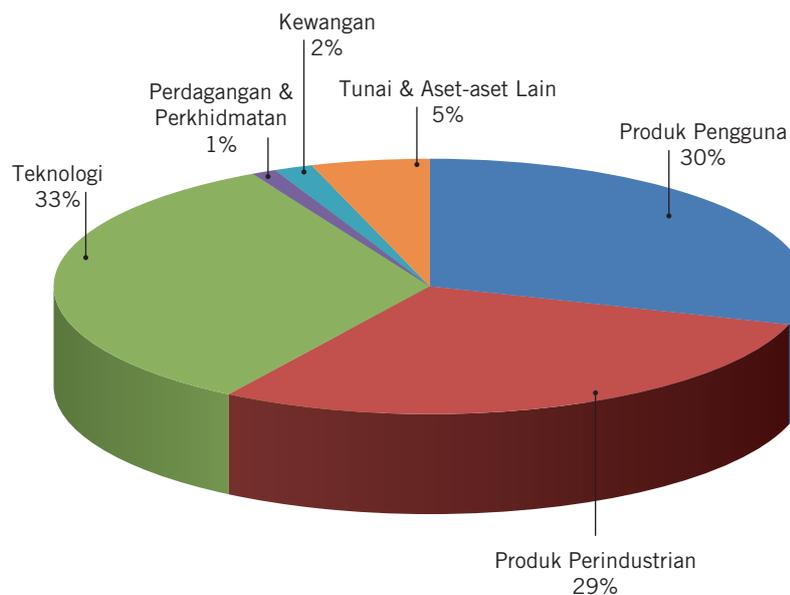
PRESTASI DANA

DANA GIBRALTAR BSN AGGRESSIVE

Nilai aset bersih seunit Dana Gibraltar BSN Aggressive meningkat sebanyak 820.7% sejak penubuhannya (1 April 2005 RM0.4750 kepada 31 Disember 2021 RM4.3732). Bagi tempoh 1 Januari 2021 hingga 31 Disember 2021, Dana Gibraltar BSN Aggressive meningkat sebanyak 18.5%.



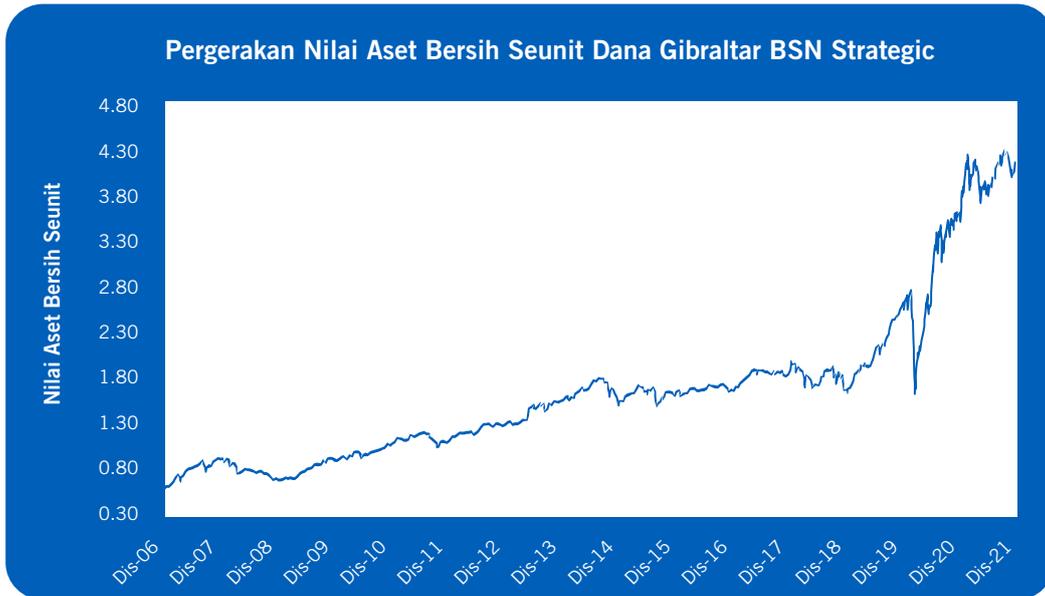
Komposisi Portfolio Dana Gibraltar BSN Aggressive pada 31 Disember 2021



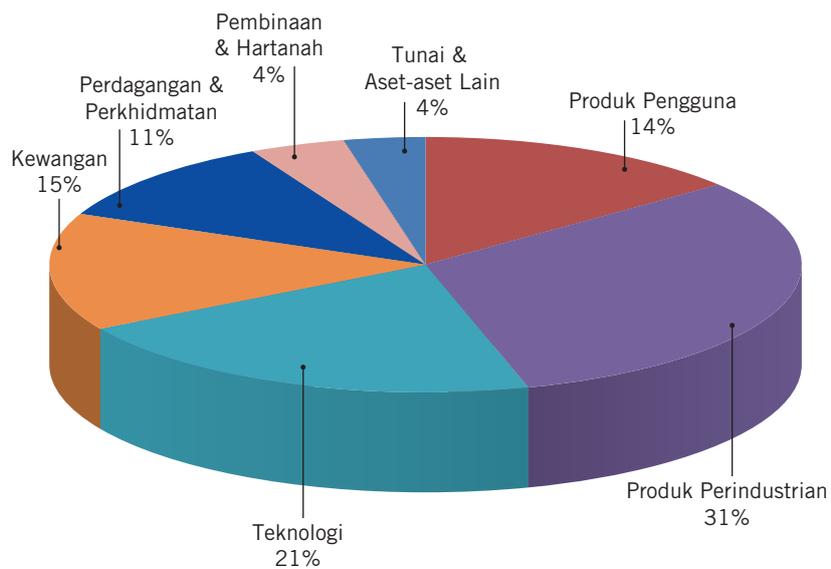
PRESTASI DANA (SAMBUNGAN)

DANA GIBRALTAR BSN STRATEGIC

Nilai aset bersih seunit Dana Gibraltar BSN Strategic meningkat sebanyak 776.1% sejak penubuhannya (1 April 2005 RM0.4750 kepada 31 Disember 2021 RM4.1613). Bagi tempoh 1 Januari 2021 hingga 31 Disember 2021, Dana Gibraltar BSN Strategic meningkat sebanyak 15.9%.



Komposisi Portfolio Dana Gibraltar BSN Strategic pada 31 Disember 2021





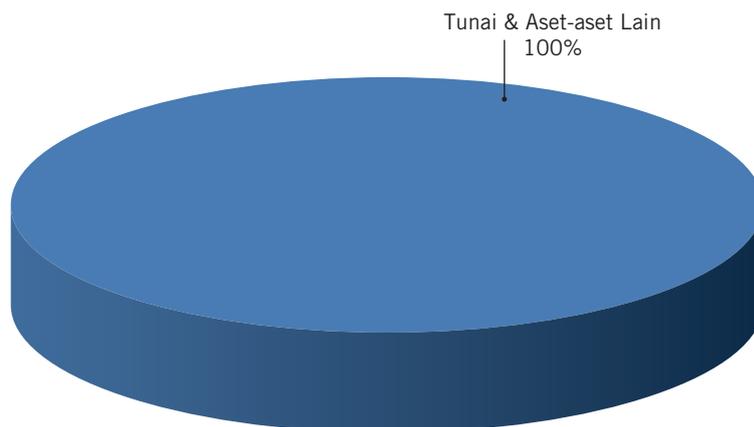
PRESTASI DANA (SAMBUNGAN)

DANA GIBRALTAR BSN ASIAEQUITY

Nilai aset bersih seunit Dana Gibraltar BSN AsiaEquity meningkat sebanyak 80.4% sejak penubuhannya (4 Ogos 2005 RM0.4750 kepada 31 Disember 2021 RM0.8567). Bagi tempoh 1 Januari 2021 hingga 31 Disember 2021, Dana Gibraltar BSN AsiaEquity meningkat sebanyak 4.4%.



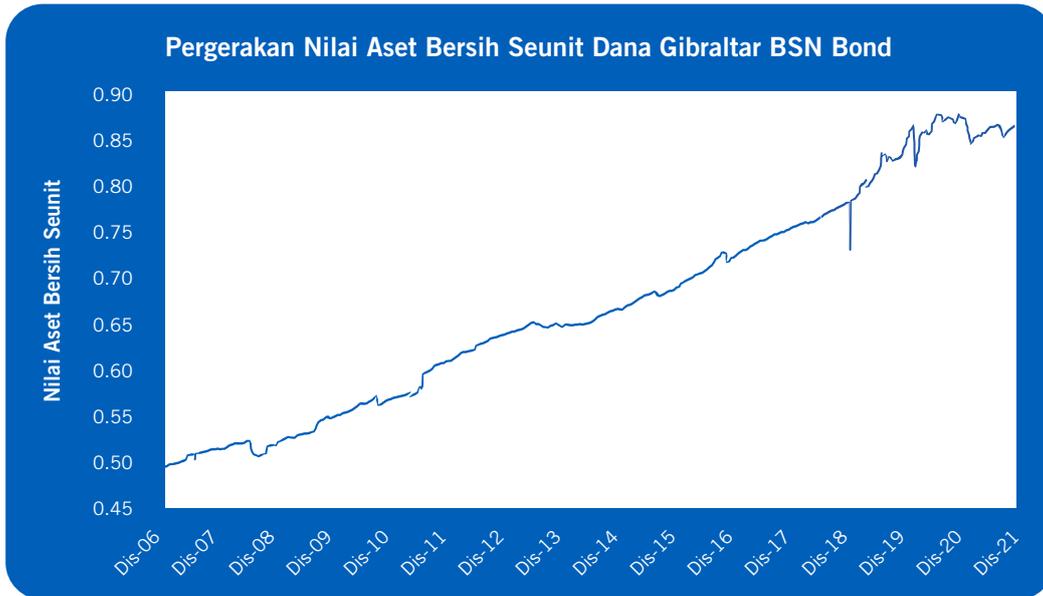
Komposisi Portfolio Dana Gibraltar BSN AsiaEquity pada 31 Disember 2021



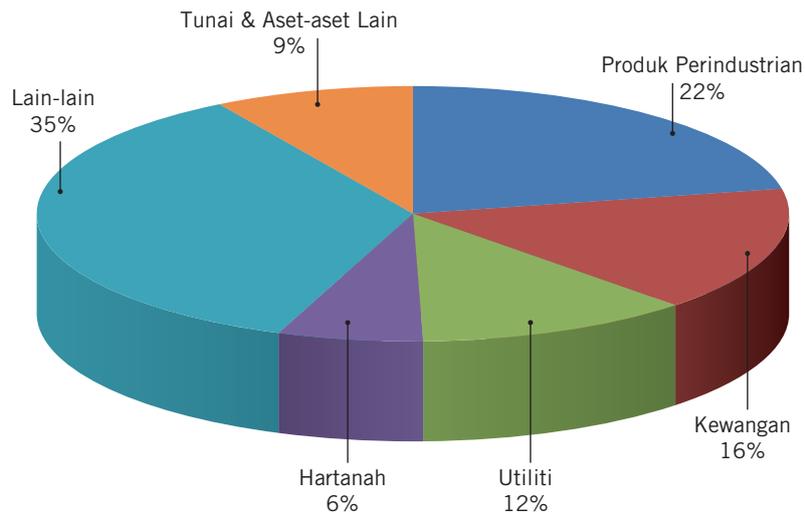
PRESTASI DANA (SAMBUNGAN)

DANA GIBRALTAR BSN BOND

Nilai aset bersih seunit Dana Gibraltar BSN Bond meningkat sebanyak 81.5% sejak penubuhannya (29 September 2005 RM0.4750 kepada 31 Disember 2020 RM0.8621). Bagi tempoh 1 Januari 2021 hingga 31 Disember 2021, Dana Gibraltar BSN Bond meningkat sebanyak 1.5%.



Komposisi Portfolio Dana Gibraltar BSN Bond pada 31 Disember 2021





JADUAL PERBANDINGAN PRESTASI PADA 31 DISEMBER 2021

DANA GIBRALTAR BSN AGGRESSIVE

	31 Dis 21	31 Dis 20	31 Dis 19	31 Dis 18	31 Dis 17
Komposisi Dana mengikut sektor dan kategori pelaburan	%	%	%	%	%
Ekuiti					
Pembinaan	-	-	-	0.05	9.43
Produk Pengguna	29.83	40.71	22.08	19.47	21.16
Kewangan	1.66	-	-	-	-
Produk Perindustrian	29.14	27.76	43.56	38.27	14.56
Infrastruktur	-	-	-	-	-
Perladangan	-	-	-	-	-
Harta Tanah	-	-	-	-	7.48
Pengangkutan & Logistik	1.01	3.26	-	-	-
Teknologi	33.21	20.30	25.44	27.80	9.54
Telekomunikasi	0.05	-	-	2.15	2.07
Perdagangan/Perkhidmatan	-	1.71	4.02	5.69	31.61
	94.90	93.74	95.10	93.43	95.85
Tunai & Deposit	8.53	8.66	6.79	6.57	2.26
Aset-aset lain	0.18	0.56	0.15	-	2.53
Liabiliti	(3.61)	(2.96)	(2.04)	-	(0.64)
Jumlah	100.00	100.00	100.00	100.00	100.00
Jumlah NAB (RM)	91,613,653	78,578,311	64,669,124	48,716,812	60,049,710
Bilangan Unit	20,948,856	21,296,479	21,529,120	22,180,863	22,995,217
NAB (RM) Seunit	4.3732	3.6897	3.0038	2.1963	2.6114
NAB (RM) tertinggi seunit sepanjang tahun kewangan	4.4942	3.756	3.0311	2.7588	2.7567
NAB (RM) terendah seunit sepanjang tahun kewangan	3.5665	1.7722	2.1296	2.1086	2.1568
Jumlah Pulangan Dana					
Pertumbuhan Modal	18.52%	22.84%	36.77%	-15.90%	21.35%
Agihan Pendapatan	-	-	-	-	-
Jumlah Pulangan Tahunan	18.52%	22.84%	36.77%	-15.90%	0.19%
Prestasi indeks tanda aras yang berkenaan					
Indeks Emas FBM	-3.90%	3.90%	-1.77%	-10.90%	12.87%
Purata Pulangan Tahunan					
	Jumlah Pulangan Purata Dana	Purata Tanda Asas Pulangan			
Setahun	18.52%	-3.90%			
Tiga Tahun	33.04%	-0.63%			
Lima Tahun	20.64%	-0.28%			
Sejak penubuhan 1 April 2005	48.96%	5.54%			
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 2021 (SAMBUNGAN)

DANA GIBRALTAR BSN STRATEGIC

	31 Dis 21	31 Dis 20	31 Dis 19	31 Dis 18	31 Dis 17
Komposisi Dana mengikut sektor dan kategori pelaburan					
	%	%	%	%	%
Ekuiti					
Pembinaan	2.36	1.14	2.11	2.14	12.62
Produk Pengguna	14.23	18.10	28.22	25.45	7.92
Kewangan	14.90	9.90	0.50	-	10.28
Produk Perindustrian	31.35	21.57	32.59	7.67	25.18
Perladangan	-	-	4.87	-	-
Infrastruktur	-	-	-	-	-
Amanah Pelaburan Harta Tanah	-	1.32	-	-	-
Harta Tanah	1.74	-	3.52	2.07	7.64
Syarikat Pemerolehan Tujuan Khas	-	-	-	-	-
Teknologi	21.02	25.59	16.54	2.69	4.45
Telekomunikasi	4.92	-	-	-	1.08
Perdagangan/Perkhidmatan Amanah	5.98	19.36	9.50	41.67	25.91
	-	-	-	-	-
	96.50	96.98	97.85	81.70	95.08
Tunai & Deposit	5.4	6.76	4.69	20.35	8.46
Aset-aset lain	0.04	1.67	0.12	-	-
Liabiliti	(1.94)	(5.41)	(2.66)	(2.05)	(3.54)
Jumlah	100.00	100.00	100.00	100.00	100.00
Jumlah NAB (RM)	109,741,278	97,595,624	72,128,934	48,041,259	53,652,002
Bilangan Unit	26,371,870	27,192,115	27,959,551	28,675,229	28,857,216
NAB (RM) Seunit	4.1613	3.5891	2.5798	1.6754	1.8592
NAB (RM) tertinggi seunit sepanjang tahun kewangan	4.3112	3.6028	2.5999	1.9704	1.8915
NAB (RM) terendah seunit sepanjang tahun kewangan	3.4930	1.6212	1.6204	1.9561	1.6587
Jumlah Pulangan Dana					
Pertumbuhan Modal	15.94%	39.12%	53.98%	-9.89%	12.67%
Agihan Pendapatan	-	-	-	-	-
Jumlah Pulangan Tahunan	15.94%	39.12%	53.98%	-9.89%	12.67%
Prestasi indeks tanda aras yang berkenaan					
Indeks Emas FBM	-3.90%	3.90%	-1.80%	-10.90%	12.87%
Purata Pulangan Tahunan					
	Jumlah Pulangan Purata Dana	Purata Tanda Asas Pulangan			
Setahun	15.94%	-3.90%			
Tiga Tahun	49.46%	-0.63%			
Lima Tahun	30.43%	-0.28%			
Sejak penubuhan 1 April 2005	46.30%	5.54%			
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 2021 (SAMBUNGAN)

DANA GIBRALTAR BSN ASIAEQUITY

	31 Dis 21	31 Dis 20	31 Dis 19	31 Dis 18	31 Dis 17
Komposisi Dana mengikut sektor dan kategori pelaburan					
	%	%	%	%	%
Ekuiti - Asing					
Produk Pengguna	-	-	-	-	2.33
Pembinaan	-	-	-	-	-
Tenaga	-	-	-	-	-
Kewangan	-	-	-	-	9.46
Industri Makanan dan Bebas Alkohol	-	-	-	-	-
Penjagaan Kesihatan	-	-	-	-	-
Hotel	-	-	-	-	-
Perindustrian	-	-	-	-	1.85
Infrastruktur	-	-	-	-	-
Teknologi Maklumat	-	-	-	-	-
Insurans	-	-	-	-	2.45
Bahan-bahan	-	-	-	-	-
Farmasi & Kosmetik	-	-	-	-	-
Perladangan	-	-	-	-	2.00
Hartanah	-	-	-	-	1.94
Amanah Hartanah	-	-	-	-	-
Teknologi	-	-	-	-	6.06
Pengangkutan	-	-	-	-	4.41
Perkhidmatan Telekom	-	-	-	-	4.09
Perdagangan dan Perkhidmatan	-	-	-	-	5.32
Utiliti	-	-	-	-	-
Sub Jumlah	-	-	-	-	39.91
Ekuiti - Malaysia					
Pembinaan	-	-	-	-	3.33
Produk Pengguna	-	-	-	-	6.74
Kewangan	-	-	-	-	17.28
Produk Perindustrian	-	-	-	-	7.05
Infrastruktur	-	-	-	-	-
Perladangan	-	-	-	-	-
Hartanah	-	-	-	-	1.83
Waran	-	-	-	-	-
Perdagangan/Perkhidmatan	-	-	-	-	11.47
Teknologi	-	-	-	-	2.62
Amanah Pelaburan Hartanah (REITs)	-	-	-	-	1.14
Sub Jumlah	-	-	-	-	51.46
Tunai & Deposit	103.03	103.01	101.31	83.01	0.14
Aset-aset lain	-	-	0.03	16.99	9.01
Liabiliti	(3.03)	(3.01)	(1.34)	-	(0.52)
Jumlah	100.00	100.00	100.00	100.00	100.00
Jumlah NAB (RM)	61,046,664	66,626,748	54,840,481	17,428,794	20,252,241
Bilangan Unit	71,257,350	74,348,495	78,154,211	28,285,505	28,900,631
NAB (RM) Seunit	0.8567	0.8961	0.7017	0.6162	0.7008
NAB (RM) tertinggi seunit sepanjang tahun kewangan	1.0099	0.8959	0.7108	0.7261	0.7051
NAB (RM) terendah seunit sepanjang tahun kewangan	0.8379	0.6218	0.6054	0.606	0.6284



JADUAL PERBANDINGAN PRESTASI PADA 31 DISEMBER 2021 (SAMBUNGAN)

DANA GIBRALTAR BSN ASIAEQUITY (SAMBUNGAN)

	31 Dis 21	31 Dis 20	31 Dis 19	31 Dis 18	31 Dis 17
Jumlah Pulangan Dana					
Pertumbuhan Modal	-4.40%	27.71%	13.88%	-12.07%	11.82%
Agihan Pendapatan	-	-	-	-	-
Jumlah Pulangan Tahunan	-4.40%	27.71%	13.88%	-12.07%	11.82%
Prestasi indeks tanda aras yang berkenaan					
Indeks MSCI AC Asia kecuali Jepun (MYR)*	-3.20%	20.40%	14.57%	-13.30%	19.36%
Purata Pulangan Tahunan					
	Jumlah Pulangan Purata Dana	Purata Tanda Asas Pulangan			
Setahun	-4.40%	-3.20%			
Tiga Tahun	13.01%	11.17%			
Lima Tahun	7.34%	7.58%			
Sejak penubuhan 4 Ogos 2005	4.89%	9.49%			
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					
<small>* Penanda aras berkuatkuasa dari 7 Jan 2019. Sebelum ini, penanda aras adalah 50% FBM Emas Index + 50% MSCI AC Far East Index kecuali Jepun (MYR)</small>					
<small>* Tanda aras diukur berdasarkan Ringgit Malaysia</small>					



JADUAL

PERBANDINGAN PRESTASI PADA 31 DISEMBER 2021 (SAMBUNGAN)

DANA GIBRALTAR BSN BOND

	31 Dis 21	31 Dis 20	31 Dis 19	31 Dis 18	31 Dis 17
Komposisi Dana mengikut sektor dan kategori pelaburan					
	%	%	%	%	%
Hutang Sekuriti					
Pembinaan	-	-	-	6.75	7.39
Produk Pengguna	-	0.62	3.33	-	-
Perindustrian	21.87	24.38	17.63	-	-
Pelbagai	-	-	-	5.57	6.10
Kewangan	15.84	11.68	18.23	33.21	42.53
Perjudian	-	-	-	-	-
Infrastruktur	-	-	-	-	-
Lain-lain	35.58	34.56	26.73	-	-
Perladangan	-	-	-	1.50	1.63
Hartanah & Harta Tanah	6.24	6.32	6.89	-	-
Runcit	-	-	-	-	-
Perkhidmatan	-	-	-	-	-
Telekomunikasi	-	-	-	-	-
Jalan Raya Bertol	-	-	-	-	-
Utiliti-Tenaga	11.86	15.58	20.96	26.37	32.90
	91.39	93.14	93.77	73.40	90.55
Tunai & Deposit, Aset-aset Lain & Liabiliti	8.61	6.86	6.23	26.60	9.45
Jumlah	100.00	100.00	100.00	100.00	100.00
Jumlah NAB (RM)	32,840,354	32,905,464	30,460,621	13,552,038	12,357,699
Bilangan Unit	38,095,621	37,593,938	36,556,537	17,254,132	16,429,881
NAB (RM) Seunit	0.8621	0.8753	0.8332	0.7854	0.7521
NAB (RM) tertinggi seunit sepanjang tahun kewangan	0.8734	0.8752	0.8328	0.7792	0.7521
NAB (RM) terendah seunit sepanjang tahun kewangan	0.8421	0.8182	0.7286	0.7512	0.7210
Jumlah Pulangan Dana					
Pertumbuhan Modal	-1.51%	5.05%	6.09%	4.43%	4.36%
Agihan Pendapatan	-	-	-	-	-
Jumlah Pulangan Tahunan	-1.51%	5.05%	6.09%	4.43%	4.36%
Prestasi indeks tanda aras yang berkenaan					
Kadar Deposit Tetap Maybank + 150 mata asas setahun*	3.40%	3.70%	4.07%	4.43%	4.48%



JADUAL PERBANDINGAN PRESTASI PADA 31 DISEMBER 2021 (SAMBUNGAN)

DANA GIBRALTAR BSN BOND (SAMBUNGAN)

	31 Dis 21	31 Dis 20	31 Dis 19	31 Dis 18	31 Dis 17
Purata Pulangan Tahunan					
	Jumlah Pulangan Purata Dana	Purata Tanda Asas Pulangan			
Setahun	-1.51%	3.40%			
Tiga Tahun	3.25%	3.93%			
Lima Tahun	3.92%	4.24%			
Sejak penubuhan 29 September 2005	5.01%	4.59%			
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 Bond

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

Saya, Lee Kok Wah, sebagai Ketua Pegawai Eksekutif Gibraltar BSN Life Berhad, dengan ini menyatakan bahawa, menurut pendapat Pengurus Dana-dana, maklumat kewangan Dana-dana seperti yang dibentangkan pada muka surat 26 hingga 39, telah disediakan menurut dasar-dasar perakaunan yang dinyatakan dalam Nota 2 kepada maklumat kewangan dan Garis Panduan Perniagaan berkaitan Pelaburan yang diterbitkan oleh Bank Negara Malaysia.

Bagi pihak Pengurus,

Lee Kok Wah

Ketua Pegawai Eksekutif

Kuala Lumpur

25 Februari 2022



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

(Diperbadankan di Malaysia)

No. Pendaftaran: 199301022976 (277714-A)

DANA GIBRALTAR BSN AGGRESSIVE

DANA GIBRALTAR BSN STRATEGIC

DANA GIBRALTAR BSN ASIAEQUITY

DANA GIBRALTAR BSN BOND

(SELEPAS INI DIRUJUK SECARA KOLEKTIFNYA SEBAGAI "DANA-DANA")

LAPORAN KE ATAS PENGAUDITAN MAKLUMAT KEWANGAN

Pendapat kami

Pada pendapat kami, maklumat kewangan yang disertakan bagi Dana-dana bagi tahun kewangan berakhir 31 Disember 2021 telah disediakan, dalam semua aspek penting, mengikut dasar-dasar perakaunan yang dinyatakan di dalam Nota 2 kepada maklumat kewangan dan Garis Panduan Perniagaan Berkait Pelaburan yang diterbitkan oleh Bank Negara Malaysia.

Apa yang telah diaudit oleh kami

Kami telah mengaudit maklumat kewangan Dana-dana, yang terdiri daripada penyata aset dan liabiliti pada 31 Disember 2021 dan penyata pendapatan dan perbelanjaan dan penyata perubahan nilai aset bersih bagi tahun berakhir berkenaan, dan nota-nota kepada maklumat kewangan, termasuk ringkasan polisi perakaunan penting, seperti yang dikemukakan pada muka surat 26 hingga 39.

Asas kepada 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 bagi pengauditan penyata kewangan" di dalam laporan kami.

Kami percaya bahawa bukti audit yang kami perolehi adalah mencukupi dan wajar untuk memberi asas yang munasabah bagi pendapat kami.

Penegasan terhadap perkara - asas perakaunan dan batasan terhadap pengedaran dan penggunaan

Kami menegaskan Nota 2 kepada maklumat kewangan, yang menerangkan asas perakaunan. Maklumat kewangan disediakan untuk membantu Dana-dana memenuhi keperluan Garis Panduan Perniagaan Berkait Pelaburan yang diterbitkan oleh Bank Negara Malaysia. Berikutannya, maklumat kewangan mungkin tidak sesuai untuk tujuan lain. Laporan kami disediakan hanya untuk pemegang polisi Dana-dana sebagai sebuah badan dan tidak boleh diagihkan atau digunakan oleh pihak selain daripada pemegang polisi Dana-dana. Pendapat kami tidak berubah berhubung perkara ini.



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

(Diperbadankan di Malaysia)

No. Pendaftaran: 199301022976 (277714-A)

DANA GIBRALTAR BSN AGGRESSIVE

DANA GIBRALTAR BSN STRATEGIC

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DANA GIBRALTAR BSN BOND

(SELEPAS INI DIRUJUK SECARA KOLEKTIFNYA SEBAGAI "DANA-DANA")

LAPORAN KE ATAS PENGAUDITAN MAKLUMAT KEWANGAN (SAMBUNGAN)

Tanggungjawab Kebebasan dan Lain-lain Tanggungjawab Etika

Kami bebas daripada Dana-dana selaras dengan Undang-undang Kecil (berkaitan Etika, Kelakuan dan Amalan Profesional) Institut Akauntan Malaysia ("Undang-undang Kecil") dan Badan Piawaian Etika Antarabangsa bagi Kod Etika Antarabangsa untuk Akauntan Profesional (termasuk Piawaian Bebas Antarabangsa) ("Kod IESBA"), dan kami telah memenuhi tanggungjawab etika kami yang lain menurut Undang-undang Kecil dan Kod IESBA.

Maklumat Selain daripada Maklumat Kewangan dan Laporan Juruaudit Mengenainya

Para Pengarah Gibraltar BSN Life Berhad ("Pengurus") bertanggungjawab untuk lain-lain maklumat. Lain-lain maklumat lain merangkumi maklumat yang terkandung dalam Laporan Prestasi Dana-dana Berkaitan Pelaburan. Maklumat lain tidak termasuk maklumat kewangan Dana-dana dan laporan juruaudit kami ke atasnya.

Pendapat kami mengenai maklumat kewangan Dana-dana tidak meliputi lain-lain maklumat dan kami tidak akan menyatakan sebarang bentuk jaminan ke atas kesimpulan mengenainya.

Sehubungan dengan audit kami terhadap maklumat kewangan Dana-dana, tanggungjawab kami adalah untuk membaca lain-lain maklumat dan, dalam berbuat demikian, mempertimbangkan sama ada lain-lain maklumat tersebut secara materialnya tidak selaras dengan maklumat kewangan Dana-dana atau pengetahuan diperolehi dari audit atau sebaliknya menunjukkan kesilapan yang ketara.

Sekiranya, berdasarkan kerja yang telah kami lakukan, kami mendapati terdapat salah nyata yang ketara bagi lain-lain maklumat, kami dikehendaki melaporkan fakta tersebut. Kami tidak mempunyai apa-apa untuk melaporkan dalam hal ini.



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

(Diperbadankan di Malaysia)

No. Pendaftaran: 199301022976 (277714-A)

**DANA GIBRALTAR BSN AGGRESSIVE
DANA GIBRALTAR BSN STRATEGIC
DANA GIBRALTAR BSN ASIAEQUITY
DANA GIBRALTAR BSN BOND**

(SELEPAS INI DIRUJUK SECARA KOLEKTIFNYA SEBAGAI "DANA-DANA")

LAPORAN KE ATAS PENGAUDITAN MAKLUMAT KEWANGAN (SAMBUNGAN)

Tanggungjawab Pengurus ke atas Penyata Kewangan

Para Pengarah kepada Pengurus bertanggungjawab ke atas penyediaan maklumat kewangan menurut polisi perakaunan yang dinyatakan di Nota 2 kepada maklumat kewangan dan Garis Panduan Perniagaan Berkait Pelaburan yang diterbitkan oleh Bank Negara Malaysia, dan untuk kawalan dalaman setakat perlu bagi Pengurus Dana-dana bagi memastikan penyediaan maklumat kewangan adalah bebas daripada salah nyata yang ketara disebabkan penipuan mahupun kesilapan.

Dalam menyediakan penyata kewangan Dana-dana, para Pengarah bertanggungjawab untuk menilai keupayaan Dana-dana berfungsi sebagai sebuah entiti usaha berterusan dan membuat pendedahan-pendedahan yang berkaitan dengan asas-asas entiti usaha berterusan dan menggunakan asas perakaunan usaha berterusan kecuali sekiranya Pengurus bercadang untuk membubarkan Dana-dana atau untuk menghentikan operasi, atau tidak mempunyai alternatif yang realistik tetapi untuk berbuat demikian.

Para Pengarah kepada Pengurus bertanggungjawab memantau proses laporan kewangan Dana-dana.

Tanggungjawab Juruaudit bagi pengauditan maklumat kewangan

Objektif kami adalah untuk memperolehi keyakinan yang munasabah sama ada penyata kewangan Dana-dana secara keseluruhannya adalah bebas daripada salah nyata yang ketara, sama ada disebabkan oleh penipuan atau kesilapan, dan mengeluarkan laporan juruaudit yang merangkumi pendapat kami. Jaminan yang munasabah adalah tahap jaminan yang tinggi, tetapi bukan satu jaminan bahawa audit dijalankan mengikut piawaian pengauditan yang diluluskan di Malaysia dan Piawaian Pengauditan Antarabangsa akan sentiasa mengesan salah nyata yang ketara apabila ia wujud. Salah nyata boleh timbul daripada penipuan atau kesilapan dan dianggap penting jika, secara individu atau dalam agregat, secara munasabah boleh mempengaruhi keputusan ekonomi pengguna yang dibuat berdasarkan penyata kewangan ini.



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

(Diperbadankan di Malaysia)

No. Pendaftaran: 199301022976 (277714-A)

DANA GIBRALTAR BSN AGGRESSIVE

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DANA GIBRALTAR BSN BOND

(SELEPAS INI DIRUJUK SECARA KOLEKTIFNYA SEBAGAI "DANA-DANA")

LAPORAN KE ATAS PENGAUDITAN MAKLUMAT KEWANGAN (SAMBUNGAN)

Tanggungjawab Juruaudit bagi pengauditan maklumat kewangan (sambungan)

Sebagai sebahagian daripada audit mengikut piawaian pengauditan yang diluluskan di Malaysia dan Piawaian Pengauditan Antarabangsa, kami menggunakan pertimbangan profesional dan mengekalkan keraguan profesional di seluruh audit. Kami juga:

- (a) Mengetahui pasti dan menilai risiko salah nyata yang ketara dalam penyata kewangan Dana-dana, sama ada disebabkan oleh penipuan atau kesilapan, reka bentuk dan melaksanakan prosedur audit responsif kepada risiko berkenaan, dan mendapatkan bukti audit yang mencukupi dan sesuai untuk memberi asas yang munasabah untuk pendapat kami. Risiko tidak mengesan salah nyata yang ketara akibat daripada penipuan adalah lebih tinggi daripada risiko untuk yang sama akibat daripada kesilapan, kerana penipuan mungkin melibatkan pakatan sulit, pemalsuan, peninggalan secara sengaja, gambaran yang salah, atau salahguna terhadap kawalan dalaman.
- (b) Memperoleh pemahaman mengenai kawalan dalaman yang berkaitan dengan audit bagi tujuan merangka prosedur audit yang bersesuaian dengan keadaan, tetapi bukan bertujuan untuk menyatakan pendapat mengenai keberkesanan kawalan dalaman Pengurus.
- (c) Menilai kesesuaian dasar-dasar perakaunan yang digunakan dan kemunasabahan anggaran perakaunan dan pendedahan berkaitan yang dibuat oleh Pengurus.
- (d) Membuat kesimpulan mengenai kesesuaian penggunaan dasar perakaunan bagi usaha berterusan oleh Pengurus dan, berdasarkan bukti audit yang diperolehi, sama ada ketidakpastian ketara wujud yang berkaitan dengan peristiwa-peristiwa atau keadaan yang boleh menimbulkan keraguan yang besar ke atas keupayaan Dana-dana berfungsi sebagai sebuah entiti usaha berterusan. Jika kami membuat kesimpulan bahawa ketidakpastian yang ketara wujud, kami dikehendaki untuk menegaskan dalam laporan juruaudit kami kepada pendedahan yang berkaitan di dalam penyata kewangan Dana-dana atau, jika pendedahan tersebut tidak mencukupi, untuk mengubah pendapat kami. Kesimpulan kami adalah berdasarkan pada bukti audit yang diperolehi sehingga tarikh laporan juruaudit kami. Walau bagaimanapun, peristiwa atau keadaan masa depan boleh menyebabkan Dana-dana untuk berhenti berfungsi sebagai sebuah entiti usaha berterusan.

Kami berkomunikasi dengan Pengurus mengenai, antara lain, skop yang dirancang dan pemeasaan dan penemuan audit penting, termasuk sebarang kekurangan yang ketara di dalam kawalan dalaman dikenalpasti sepanjang audit kami.



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

(Diperbadankan di Malaysia)

No. Pendaftaran: 199301022976 (277714-A)

DANA GIBRALTAR BSN AGGRESSIVE

DANA GIBRALTAR BSN STRATEGIC

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(SELEPAS INI DIRUJUK SECARA KOLEKTIFNYA SEBAGAI "DANA-DANA")

LAPORAN KE ATAS PENGAUDITAN MAKLUMAT KEWANGAN (SAMBUNGAN)

LAIN-LAIN PERKARA

Laporan ini dibuat semata-mata kepada pemegang-pemegang polisi Dana-dana, sebagai sebuah badan, dan bukan untuk sebarang tujuan lain. Kami tidak bertanggungjawab kepada mana-mana pihak ke atas kandungan laporan ini.

PRICEWATERHOUSECOOPERS PLT

LLP0014401-LCA & AF 1146

Akauntan-akauntan Bertauliah

Kuala Lumpur

25 Februari 2022



PENYATA

ASET DAN LIABILITI PADA 31 DISEMBER 2021

DANA GIBRALTAR BSN AGGRESSIVE

	2021 (RM)	2020 (RM)
Pelaburan		
Sekuriti ekuiti syarikat, disebut harga di Malaysia	86,946,904	73,657,679
Jumlah belum diterima daripada Pengurus	161,734	280,139
Aset-aset lain	8,037,368	7,118,402
Jumlah Aset	95,146,006	81,056,220
Liabiliti cukai tertunda	3,527,480	2,468,163
Liabiliti lain	4,873	9,746
Jumlah Liabiliti	3,532,353	2,477,909
Nilai Aset Bersih Dana	91,613,653	78,578,311
Diwakili oleh:		
Modal pemegang polisi	10,794,336	12,046,956
Pendapatan yang tidak diagihkan dihantar ke hadapan	80,819,317	66,531,355
Dana pemegang polisi	91,613,653	78,578,311
Bilangan unit dalam edaran	20,948,856	21,296,479
Nilai Aset Bersih Seunit (RM)	4.3732	3.6897

Nota-nota yang disertakan merupakan sebahagian daripada maklumat kewangan.



PENYATA

ASET DAN LIABILITI PADA 31 DISEMBER 2021 (SAMBUNGAN)

DANA GIBRALTAR BSN STRATEGIC

	2021 (RM)	2020 (RM)
Pelaburan		
Sekuriti ekuiti syarikat, disebut harga di Malaysia	105,902,747	94,642,147
Aset-aset lain	6,022,583	6,787,674
Jumlah Aset	111,925,330	101,429,821
Liabiliti cukai tertunda	2,152,223	2,429,002
Jumlah belum dibayar kepada Pengurus	26,956	1,395,450
Liabiliti lain	4,873	9,745
Jumlah Liabiliti	2,184,052	3,834,197
Nilai Aset Bersih Dana	109,741,278	97,595,624
Diwakili oleh:		
Modal pemegang polisi	14,120,195	17,003,452
Pendapatan yang tidak diagihkan dihantar ke hadapan	95,621,083	80,592,172
Dana pemegang polisi	109,741,278	97,595,624
Bilangan unit dalam edaran	26,371,870	27,192,115
Nilai Aset Bersih Seunit (RM)	4.1613	3.5891

Nota-nota yang disertakan merupakan sebahagian daripada maklumat kewangan.



PENYATA

ASET DAN LIABILITI PADA 31 DISEMBER 2021 (SAMBUNGAN)

DANA GIBRALTAR BSN ASIAEQUITY

	2021 (RM)	2020 (RM)
Pelaburan Amanah Saham, di dalam Malaysia	62,898,234	68,630,074
Jumlah Aset	62,898,234	68,630,074
Liabiliti cukai tertunda	1,697,314	1,928,823
Jumlah belum dibayar kepada Pengurus	149,383	64,600
Liabiliti lain	4,873	9,903
Jumlah Liabiliti	1,851,570	2,003,326
Nilai Aset Bersih Dana	61,046,664	66,626,748
Diwakili oleh:		
Modal pemegang polisi	36,083,892	38,934,796
Pendapatan yang tidak diagihkan dihantar ke hadapan	24,962,772	27,691,952
Dana pemegang polisi	61,046,664	66,626,748
Bilangan unit dalam edaran	71,257,350	74,348,495
Nilai Aset Bersih Seunit (RM)	0.8567	0.8961

Nota-nota yang disertakan merupakan sebahagian daripada maklumat kewangan.



PENYATA

ASET DAN LIABILITI PADA 31 DISEMBER 2021 (SAMBUNGAN)

DANA GIBRALTAR BSN BOND

	2021 (RM)	2020 (RM)
Pelaburan		
Sekuriti hutang korporat tidak disebut harga	30,331,437	30,982,228
Tunai dan deposit		
Deposit tetap dan panggilan	2,345,704	1,832,395
Liabiliti cukai tertunda	45,708	-
Jumlah belum diterima daripada Pengurus	-	125,890
Aset-aset lain	132,985	10,215
Jumlah Aset	32,855,834	32,950,728
Liabiliti cukai tertunda	-	35,414
Jumlah belum dibayar kepada Pengurus	10,607	-
Liabiliti lain	4,873	9,850
Jumlah Liabiliti	15,480	45,264
Nilai Aset Bersih Dana	32,840,354	32,905,464
Diwakili oleh:		
Modal pemegang polisi	26,427,841	26,154,854
Pendapatan yang tidak diagihkan dihantar ke hadapan	6,412,513	6,750,610
Dana pemegang polisi	32,840,354	32,905,464
Bilangan unit dalam edaran	38,095,621	37,593,938
Nilai Aset Bersih Seunit (RM)	0.8621	0.8753

Nota-nota yang disertakan merupakan sebahagian daripada maklumat kewangan.



PENYATA

PENDAPATAN DAN PERBELANJAAN

BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2021

DANA GIBRALTAR BSN AGGRESSIVE

	2021 (RM)	2020 (RM)
Pendapatan Pelaburan Bersih		
Pendapatan faedah	61,638	116,389
Pendapatan dividen	1,486,435	1,224,833
	<u>1,548,073</u>	<u>1,341,222</u>
Keuntungan daripada penjualan pelaburan	2,157,073	646,425
Keuntungan modal belum direalisasi daripada pelaburan	13,241,463	15,081,907
	<u>16,946,609</u>	<u>17,069,554</u>
Jumlah Pendapatan		
Caj pelaburan	(1,421,800)	(1,198,984)
Perbelanjaan pengurusan	(10,712)	(13,463)
	<u>(1,432,512)</u>	<u>(1,212,447)</u>
Jumlah Perbelanjaan		
Lebihan pendapatan atas perbelanjaan sebelum cukai	15,514,097	15,857,107
Cukai	(1,226,135)	(1,251,662)
	<u>14,287,962</u>	<u>14,605,445</u>
Lebihan pendapatan atas perbelanjaan selepas cukai	14,287,962	14,605,445
Pendapatan yang tidak diagihkan dibawa ke hadapan	66,531,355	51,925,910
	<u>66,531,355</u>	<u>51,925,910</u>
Pendapatan yang tidak diagihkan dihantar ke hadapan	80,819,317	66,531,355
	<u>80,819,317</u>	<u>66,531,355</u>

Nota-nota yang disertakan merupakan sebahagian daripada maklumat kewangan.



PENYATA

PENDAPATAN DAN PERBELANJAAN

BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2021 (SAMBUNGAN)

DANA GIBRALTAR BSN STRATEGIC

	2021 (RM)	2020 (RM)
Pendapatan Pelaburan Bersih		
Pendapatan faedah	72,761	87,201
Pendapatan dividen	1,947,199	1,561,546
	<hr/>	<hr/>
	2,019,960	1,648,747
Keuntungan daripada penjualan pelaburan	19,923,731	22,559,828
Keuntungan modal belum direalisasi daripada pelaburan	-	7,617,232
	<hr/>	<hr/>
Jumlah Pendapatan	21,943,691	31,825,807
Kerugian modal belum direalisasi daripada pelaburan	(3,459,745)	-
Caj pelaburan	(2,163,747)	(1,651,499)
Perbelanjaan pengurusan	(13,351)	(16,241)
	<hr/>	<hr/>
Jumlah Perbelanjaan	(5,636,843)	(1,667,740)
Lebihan pendapatan atas perbelanjaan sebelum cukai	16,306,848	30,158,067
Cukai	(1,277,937)	(2,379,271)
	<hr/>	<hr/>
Lebihan pendapatan atas perbelanjaan selepas cukai	15,028,911	27,778,796
Pendapatan yang tidak diagihkan dibawa ke hadapan	80,592,172	52,813,376
	<hr/>	<hr/>
Pendapatan yang tidak diagihkan dihantar ke hadapan	95,621,083	80,592,172
	<hr/>	<hr/>

Nota-nota yang disertakan merupakan sebahagian daripada maklumat kewangan.



PENYATA PENDAPATAN DAN PERBELANJAAN

BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2021 (SAMBUNGAN)

DANA GIBRALTAR BSN ASIAEQUITY

	2021 (RM)	2020 (RM)
Keuntungan modal belum direalisasi daripada pelaburan	-	16,026,513
Jumlah Pendapatan	-	16,026,513
Kerugian modal belum direalisasi daripada pelaburan	(2,893,874)	-
Caj pelaburan	(61,386)	-
Perbelanjaan pengurusan	(5,430)	(4,887)
Jumlah Perbelanjaan	(2,960,690)	(4,887)
(Defisit)/lebih pendapatan atas perbelanjaan sebelum cukai	(2,960,690)	16,021,626
Cukai	231,510	(1,331,416)
(Defisit)/lebih pendapatan atas perbelanjaan selepas cukai	(2,729,180)	14,690,210
Pendapatan yang tidak diagihkan dibawa ke hadapan	27,691,952	13,001,742
Pendapatan yang tidak diagihkan dihantar ke hadapan	24,962,772	27,691,952

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



PENYATA PENDAPATAN DAN PERBELANJAAN

BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2021 (SAMBUNGAN)

DANA GIBRALTAR BSN BOND

	2021 (RM)	2020 (RM)
Pendapatan Pelaburan Bersih Pendapatan faedah	1,290,015	1,340,956
Keuntungan daripada penjualan pelaburan	-	147,365
Keuntungan modal belum direalisasikan daripada pelaburan	-	443,553
Jumlah Pendapatan	1,290,015	1,931,874
Kerugian daripada penjualan pelaburan	(259,822)	-
Kerugian modal belum direalisasikan daripada pelaburan	(1,014,033)	-
Caj pelaburan	(325,876)	(335,177)
Perbelanjaan pengurusan	(27,089)	(20,576)
Jumlah Perbelanjaan	(1,626,820)	(355,753)
(Defisit)/lebih pendapatan atas perbelanjaan sebelum cukai	(336,805)	1,576,121
Cukai	(1,292)	(148,869)
(Defisit)/lebih pendapatan atas perbelanjaan selepas cukai	(338,097)	1,427,252
Pendapatan yang tidak diagihkan dibawa ke hadapan	6,750,610	5,323,358
Pendapatan yang tidak diagihkan dihantar ke hadapan	6,412,513	6,750,610

Nota-nota yang disertakan merupakan sebahagian daripada maklumat kewangan.



PENYATA

PERUBAHAN DALAM NILAI ASET BERSIH

BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2021

	DANA GIBRALTAR BSN AGGRESSIVE		DANA GIBRALTAR BSN STRATEGIC		DANA GIBRALTAR BSN ASIAEQUITY	
	2021 (RM)	2020 (RM)	2021 (RM)	2020 (RM)	2021 (RM)	2020 (RM)
Nilai Aset Bersih Dana pada awal tahun kewangan	78,578,311	64,669,124	97,595,624	72,128,934	66,626,748	54,840,481
Jumlah diterima daripada unit-unit yang dicipta	15,563,471	12,439,676	12,645,196	10,407,177	3,417,242	3,278,674
Jumlah dibayar bagi unit-unit yang dibatalkan	(16,816,091)	(13,135,934)	(15,528,453)	(12,719,283)	(6,268,146)	(6,182,617)
Lebihan/(defisit) pendapatan atas perbelanjaan selepas cukai	2,105,816	730,091	18,211,876	20,770,943	(66,816)	(15,085)
Keuntungan/(kerugian) pelaburan belum direalisasikan selepas cukai	12,182,146	13,875,354	(3,182,965)	7,007,853	(2,662,364)	14,705,295
Nilai Aset Bersih Dana pada akhir tahun kewangan	91,613,653	78,578,311	109,741,278	97,595,624	61,046,664	66,626,748

Nota-nota yang disertakan merupakan sebahagian daripada maklumat kewangan.



PENYATA

PERUBAHAN DALAM NILAI ASET BERSIH

BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2021 (SAMBUNGAN)

	DANA GIBRALTAR BSN BOND	
	2021 (RM)	2020 (RM)
Nilai Aset Bersih Dana pada awal tahun kewangan	32,905,464	30,460,621
Jumlah diterima daripada unit-unit yang dicipta	4,340,995	5,677,090
Jumlah dibayar bagi unit-unit yang dibatalkan	(4,068,008)	(4,659,499)
Lebih pendapatan atas perbelanjaan selepas cukai	594,813	1,019,183
(Kerugian)/keuntungan pelaburan belum direalisasikan selepas cukai	(932,910)	408,069
Nilai Aset Bersih Dana pada akhir tahun kewangan	32,840,354	32,905,464

Nota-nota yang disertakan merupakan sebahagian daripada maklumat kewangan.

NOTA-NOTA

KEPADA MAKLUMAT KEWANGAN PADA 31 DISEMBER 2021

1 AKTIVITI-AKTIVITI UTAMA

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

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

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

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

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

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

2 DASAR-DASAR PERAKAUNAN PENTING

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

(a) Asas penyediaan

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

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

NOTA-NOTA

KEPADA MAKLUMAT KEWANGAN PADA 31 DISEMBER 2021 (SAMBUNGAN)

2 DASAR-DASAR PERAKAUNAN PENTING (SAMBUNGAN)

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

(b) Pelaburan

(i) Nilai saksama aset kewangan melalui untung dan rugi

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

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

(ii) Nilai saksama aset kewangan

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

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

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

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

(c) Pengiktirafan pendapatan

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

Pendapatan dividen diiktiraf pada tarikh ex-dividen.

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

NOTA-NOTA

KEPADA MAKLUMAT KEWANGAN PADA 31 DISEMBER 2021 (SAMBUNGAN)

2 DASAR-DASAR PERAKAUNAN PENTING (SAMBUNGAN)

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

(d) Mata wang asing

(i) Mata wang fungsian dan pembentangan

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

(ii) Transaksi mata wang asing dan baki

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

Perbezaan pertukaran yang timbul daripada penyelesaian urus niaga mata wang asing dan daripada terjemahan aset dan liabiliti monetari mata wang asing dimasukkan 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 dan pasaran wang, yang tertakluk kepada risiko perubahan nilai yang tidak ketara.

NOTA-NOTA

KEPADA MAKLUMAT KEWANGAN PADA 31 DISEMBER 2021 (SAMBUNGAN)

2 DASAR-DASAR PERAKAUNAN PENTING (SAMBUNGAN)

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

(h) Cukai pendapatan

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

Cukai tertunda diiktiraf sepenuhnya, menggunakan kaedah liabiliti, berasaskan perbezaan sementara yang timbul di antara jumlah yang diperuntukkan kepada aset dan liabiliti untuk tujuan cukai dan jumlah dibawa dalam maklumat kewangan.

Aset cukai tertunda diiktiraf setakat kemungkinan bahawa keuntungan boleh cukai masa depan akan tersedia ada di mana perbezaan sementara yang boleh dipotong atau kerugian cukai yang tidak digunakan boleh digunakan.

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

3 PELABURAN

Butiran pelaburan Dana-dana dibentangkan pada muka surat 40 hingga 47 di dalam Laporan Prestasi Dana.

4 JADUAL PRESTASI

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



BUTIR-BUTIR

PELABURAN PADA 31 DISEMBER 2021

DANA GIBRALTAR BSN AGGRESSIVE

Nama Kaunter / Sektor	Jumlah Pegangan (Unit)	Kos Pelaburan (RM)	Nilai Pasaran (RM)	% daripada NAB
PAPAN ACE				
PRODUK PENGGUNA				
FOCUS POINT HOLDINGS BHD	1,000,000	380,439	635,000	0.69
	1,000,000	380,439	635,000	0.69
PENJAGAAN KESIHATAN				
OPTIMAX HOLDINGS BHD	702,000	473,359	898,560	0.98
	702,000	473,359	898,560	0.98
TEKNOLOGI				
AEMULUS HOLDINGS BHD	2,400,000	1,832,160	2,904,000	3.17
GENETEC TECHNOLOGY BHD	78,600	970,388	3,099,984	3.38
	2,478,600	2,802,548	6,003,984	6.55
PAPAN UTAMA				
PRODUK PENGGUNA				
ABLE GLOBAL BHD	1,856,400	3,002,892	2,988,804	3.26
BERJAYA FOOD BHD	1,283,300	2,083,872	2,759,095	3.01
BESHOM HOLDINGS BHD	283,396	605,178	495,943	0.54
FORMOSA PROSONIC INDUSTRIES BHD	1,598,100	2,426,798	5,992,875	6.54
INNATURE BHD	3,793,500	1,933,870	2,560,613	2.80
LII HEN INDUSTRIES BHD	580,400	1,843,282	1,688,964	1.84
NTPM HOLDINGS BHD	1,846,000	1,216,125	886,080	0.97
POH HUAT RESOURCES HOLDINGS BHD	860,000	1,506,520	1,161,000	1.27
POWER ROOT BHD	1,232,000	1,822,356	1,638,560	1.79
	13,333,096	16,440,894	20,171,934	22.02
TENAGA				
CARIMIN PETROLEUM BHD	2,100,000	1,532,830	1,417,500	1.55
	2,100,000	1,532,830	1,417,500	1.55
KEWANGAN PERKHIDMATAN				
TUNE PROTECT GROUP BHD	3,708,200	1,624,002	1,520,362	1.66
	3,708,200	1,624,002	1,520,362	1.66
PENJAGAAN KESIHATAN				
DUOPHARMA BIOTECH BHD	2,259,558	1,778,703	3,796,057	4.14
OPTIMAX HOLDINGS BHD				
WARRANT CALL EXP24DEC22	175,500	-	-	-
PHARMANIAGA BHD	2,488,500	1,019,102	1,829,048	2.00
	4,923,558	2,797,805	5,625,105	6.14



BUTIR-BUTIR

PELABURAN PADA 31 DISEMBER 2021 (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				
AURELIUS TECHNOLOGIES BHD	1,245,000	2,221,205	2,938,200	3.21
DUFU TECHNOLOGY CORP BHD	1,720,000	1,475,854	7,344,400	8.02
HEVEABOARD BHD	593,800	446,840	255,334	0.28
KOBAY TECHNOLOGY BHD	868,400	2,141,758	5,210,400	5.69
MALAYSIA SMELTING CORP BHD	370,000	678,291	1,202,500	1.31
PIE INDUSTRIAL BHD	924,300	1,533,731	3,503,097	3.82
SAMCHEM HOLDINGS BHD	1,000,000	977,700	870,000	0.95
THONG GUAN INDUSTRIES BHD	1,423,200	2,621,421	3,956,496	4.32
	8,144,700	12,096,799	25,280,427	27.59
TEKNOLOGI				
D&O GREEN TECHNOLOGIES BHD	1,350,000	800,663	7,951,500	8.68
FRONTKEN CORP BHD	2,009,650	624,048	8,038,600	8.77
KESM INDUSTRIES BHD	90,900	1,415,707	1,107,162	1.21
PENTAMASTER CORP BHD	1,243,885	1,231,595	6,903,562	7.54
FRONTKEN CORP BHD WARRANTS CALL EXP 03MAY26	726,550	-	417,766	0.46
	5,420,985	4,072,014	24,418,590	26.66
TELEKOMUNIKASI & MEDIA				
OCK GROUP BHD WARRANTS CALL EXP 04JAN26	271,100	-	47,443	0.05
	271,100	-	47,443	0.05
PENGANGKUTAN & LOGISTIK				
TASCO BERHAD	800,000	632,710	928,000	1.01
	800,000	632,710	928,000	1.01
Jumlah Ekuiti	42,882,239	42,853,398	86,946,904	94.90
Tunai & Deposit			7,814,275	8.53
Aset-aset lain			163,903	0.18
Liabiliti			(3,311,429)	(3.61)
Jumlah			91,613,653	100.00



BUTIR-BUTIR

PELABURAN PADA 31 DISEMBER 2021 (SAMBUNGAN)

DANA GIBRALTAR BSN STRATEGIC

Nama Kaunter / Sektor	Jumlah Pegangan (Unit)	Kos Pelaburan (RM)	Nilai Pasaran (RM)	% daripada NAB
PAPAN ACE				
PENJAGAAN KESIHATAN				
GENETEC TECHNOLOGY BHD	102,200	1,261,751	4,030,768	3.67
	102,200	1,261,751	4,030,768	3.67
PAPAN UTAMA				
PEMBINAAN				
AME ELITE CONSORTIUM BHD	1,378,000	2,383,940	2,590,640	2.36
	1,378,000	2,383,940	2,590,640	2.36
PRODUK PENGGUNA				
FORMOSA PROSONIC INDUSTRIES BHD	170,000	519,197	637,500	0.58
INNATURE BHD	2,000,400	1,372,007	1,350,270	1.23
MR DIY GROUP M BHD	1,722,100	2,877,698	6,182,339	5.64
SIME DARBY BHD	420,000	997,122	966,000	0.88
	4,312,500	5,766,023	9,136,109	8.33
TENAGA				
BUMI ARMADA BHD	3,625,300	1,738,161	1,703,891	1.55
YINSON HOLDINGS BHD	616,000	3,445,192	3,640,560	3.32
	4,241,300	5,183,353	5,344,451	4.87
KEWANGAN PERKHIDMATAN				
CIMB GROUP HOLDINGS BHD	1,280,419	5,921,544	6,927,067	6.31
HONG LEONG BANK BHD	210,000	3,768,735	3,910,200	3.56
PUBLIC BANK BHD	540,000	2,187,378	2,246,400	2.05
RHB BANK BHD	609,358	3,234,118	3,272,252	2.98
	2,639,777	15,111,775	16,355,919	14.90
PENJAGAAN KESIHATAN				
IHH HEALTHCARE BHD	350,000	2,233,630	2,446,500	2.23
	350,000	2,233,630	2,446,500	2.23

BUTIR-BUTIR PELABURAN PADA 31 DISEMBER 2021 (SAMBUNGAN)

DANA GIBRALTAR BSN STRATEGIC (SAMBUNGAN)

Nama Kaunter / Sektor	Jumlah Pegangan (Unit)	Kos Pelaburan (RM)	Nilai Pasaran (RM)	% daripada NAB
PAPAN UTAMA (SAMBUNGAN)				
PRODUK PERINDUSTRIAN & PERKHIDMATAN				
ANN JOO RESOURCES BHD	1,177,000	1,898,072	2,142,140	1.95
CAHYA MATA SARAWAK BHD	2,523,100	4,652,388	3,204,337	2.92
DUFU TECHNOLOGY CORP BHD	1,854,230	1,613,849	7,917,562	7.21
KOBAY TECHNOLOGY BHD	820,000	3,320,940	4,920,000	4.48
MALAYAN CEMENT BHD	620,800	1,732,032	1,570,624	1.43
PIE INDUSTRIAL BHD	684,200	2,300,561	2,593,118	2.36
PRESS METAL ALUMINIUM HOLDINGS BHD	210,000	1,150,863	1,203,300	1.10
SAM ENGINEERING & EQUIPMENT (M) BERHAD	80,000	1,291,568	1,790,400	1.63
SKP RESOURCES BHD	787,500	879,576	1,370,250	1.25
V.S. INDUSTRY BERHAD	1,527,400	1,454,612	2,077,264	1.89
SKP RESOURCES BHD WARRANTS CALL EXP 25APR26	126,000	-	22,050	0.02
V.S. INDUSTRY BHD WARRANTS CALL EXP 14JUN24	604,800	-	260,064	0.24
	11,015,030	20,294,462	29,071,109	26.48
HARTANAH				
SP SETIA BHD GROUP	1,500,000	2,365,350	1,905,000	1.74
	1,500,000	2,365,350	1,905,000	1.74
TEKNOLOGI				
D&O GREEN TECHNOLOGIES BHD	552,000	552,152	3,251,280	2.96
FRONTKEN CORP BHD	1,610,000	1,551,389	6,440,000	5.87
INARI AMERTRON BHD	880,000	3,219,120	3,493,600	3.18
JHM CONSOLIDATION BHD	840,600	1,794,674	1,437,426	1.31
MALAYSIAN PACIFIC INDUSTRIES BHD	52,600	1,594,232	2,596,336	2.37
MY EG SERVICES BHD	2,886,000	3,021,851	3,059,160	2.79
UNISEM M BHD	600,000	1,212,731	2,448,000	2.23
FRONTKEN CORP BHD WARRANTS CALL EXP 03MAY26	590,000	-	339,250	0.31
	8,011,200	12,946,149	23,065,052	21.02
TELEKOMUNIKASI & MEDIA				
AXIATA GROUP BHD	600,000	2,264,205	2,322,000	2.12
DIGI.COM BHD	268,000	1,149,934	1,080,040	0.98
TELEKOM MALAYSIA BHD	356,000	1,824,791	1,954,440	1.78
OCK GROUP BHD WARRANTS CALL EXP 04JAN26	242,200	-	42,385	0.04
	1,466,200	5,238,930	5,398,865	4.92



BUTIR-BUTIR

PELABURAN PADA 31 DISEMBER 2021 (SAMBUNGAN)

DANA GIBRALTAR BSN STRATEGIC (SAMBUNGAN)

Nama Kaunter / Sektor	Jumlah Pegangan (Unit)	Kos Pelaburan (RM)	Nilai Pasaran (RM)	% daripada NAB
PAPAN UTAMA (SAMBUNGAN)				
PENGANGKUTAN & LOGISTIK				
SWIFT HAULAGE BHD	919,300	946,879	887,125	0.81
	919,300	946,879	887,125	0.81
UTILITI				
MEGA FIRST CORP BHD	454,000	965,944	1,584,460	1.44
PETRONAS GAS BHD	120,000	2,094,954	2,080,800	1.90
TENAGA NASIONAL BHD	215,000	2,206,825	2,005,950	1.83
	789,000	5,267,722	5,671,210	5.17
Jumlah Ekuiti	36,724,507	78,999,963	105,902,748	96.50
Tunai & Deposit			5,927,347	5.40
Aset-aset lain			41,040	0.04
Liabiliti			(2,129,856)	(1.94)
Jumlah			109,741,278	100.00



BUTIR-BUTIR

PELABURAN PADA 31 DISEMBER 2021 (SAMBUNGAN)

DANA GIBRALTAR BSN ASIAEQUITY

Nama Kaunter / Sektor	Jumlah Pegangan (Unit)	Kos Pelaburan (RM)	Nilai Pasaran (RM)	% daripada NAB
EKUITI MALAYSIA				
Jumlah Ekuiti	68,839,043	41,681,814	62,898,233	103.03
Tunai & Deposit			-	-
Aset-aset lain			-	-
Liabiliti			(1,851,570)	(3.03)
Jumlah			61,046,664	100.00



BUTIR-BUTIR

PELABURAN PADA 31 DISEMBER 2021 (SAMBUNGAN)

DANA GIBRALTAR BSN BOND

Bon Korporat	Kadar Kupon (%)	Tarikh Matang	Nilai Nominal (RM)	Kos Pelaburan (RM)	Nilai Pasaran (RM)	% daripada NAB
KEWANGAN						
AMISLAMIC BANK BHD	5.20	15/03/2022	1,000,000	1,003,909	1,004,090	3.06
RHB BANK BERHAD	4.82	27/09/2022	1,000,000	1,000,000	1,015,140	3.09
			2,000,000	2,003,909	2,019,230	6.15
KEWANGAN PERKHIDMATAN						
LEMBAGA PEMBIAYAAN PERUMAH	5.10	30/10/2048	2,000,000	2,393,535	2,178,460	6.63
			2,000,000	2,393,535	2,178,460	6.63
KERAJAAN						
GII	3.42	30/09/2027	2,000,000	2,072,010	2,007,640	6.11
GII	3.45	15/07/2036	1,000,000	940,716	947,510	2.89
GII	3.47	15/10/2030	1,000,000	983,411	987,290	3.01
GII	3.73	31/03/2026	1,000,000	1,039,714	1,019,980	3.11
GII	3.99	15/10/2025	1,000,000	1,042,490	1,029,780	3.14
GII	4.47	15/09/2039	2,000,000	2,229,564	2,065,700	6.29
MGS	3.50	31/05/2027	1,000,000	1,061,489	1,012,580	3.08
MGS	3.90	30/11/2026	1,000,000	1,078,841	1,033,000	3.15
MGS	3.96	15/09/2025	1,000,000	1,050,321	1,030,130	3.14
			11,000,000	11,498,555	11,133,610	33.92
PERINDUSTRIAN						
GAMUDA BHD	4.26	16/11/2029	1,000,000	1,000,781	990,800	3.02
KONSORTIUM LEBUH RAYA UT KL SB	4.75	02/12/2026	600,000	600,313	604,836	1.84
MALAYSIA AIRPORTS HOLDINGS BHD	3.30	05/11/2027	1,000,000	1,000,000	962,880	2.93
PERLABUHAN TANJUNG PELEPAS SB	3.95	18/06/2027	1,500,000	1,500,000	1,487,850	4.53
PRASARANA MALAYSIA BHD	5.23	13/09/2047	1,000,000	1,081,908	1,115,190	3.40
WCT HOLDINGS BHD	5.17	23/10/2023	1,000,000	1,001,696	1,017,740	3.10
WCT HOLDINGS BHD	6.00	28/09/2026	1,000,000	1,000,000	1,002,740	3.05
			7,100,000	7,184,698	7,182,036	21.86
KUASI-KERAJAAN						
SARAWAK ENERGY BERHAD	5.18	25/04/2036	500,000	500,262	549,720	1.67
			500,000	500,262	549,720	1.67
HARTA TANAH						
IJM LAND BERHAD	5.65	19/03/2026	2,000,000	2,000,000	2,049,920	6.24
			2,000,000	2,000,000	2,049,920	6.24



BUTIR-BUTIR

PELABURAN PADA 31 DISEMBER 2021 (SAMBUNGAN)

DANA GIBRALTAR BSN BOND (SAMBUNGAN)

Bon Korporat	Kadar Kupon (%)	Tarikh Matang	Nilai Nominal (RM)	Kos Pelaburan (RM)	Nilai Pasaran (RM)	% daripada NAB
UTILITI						
EDRA ENERGY SDN BHD	6.06	05/07/2029	1,000,000	1,158,638	1,111,430	3.38
MMC CORP BERHAD	5.95	12/11/2027	600,000	600,474	650,424	1.98
SARAWAK HIDRO SDN BHD	4.43	11/08/2026	1,200,000	1,203,077	1,246,980	3.80
TANJUNG BIN ENERGY SDN BHD	6.15	15/09/2031	800,000	861,253	885,944	2.70
			3,600,000	3,823,441	3,894,778	11.86
KEWANGAN JEPUN						
MUFG Bank Malaysia	2.88	24/03/2023	1,000,000	1,000,103	1,004,520	3.06
			1,000,000	1,000,103	1,004,520	3.06
Jumlah Bon Korporat			29,200,000	30,404,503	30,012,274	91.39
Faedah Boleh Terima Tunai & Deposit					319,429	0.97
Aset-aset lain					2,478,422	7.55
Liabiliti					38,570	0.12
					(8,341)	(0.03)
Jumlah					32,840,354	100.00



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