



Gibraltar BSN



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

2018



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MESSAGE

from The President & Chief Executive Officer

Dear Valued Policyholder,

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

2018 was a year of intense volatility - the market started on a solid ground but subsequently succumbed to selling pressure on the back of policy uncertainties as the new Malaysian government assumed office, impact of the escalation of a trade war between US and China, and anticipation of rate hikes in the US. The domino

effect of the global and local financial conditions moderated Malaysia's Gross Domestic Product (GDP) to 4.7% compared to 5.9% in the previous year. I am optimistic that Malaysia is capable of meeting the targeted GDP forecast of 4.5-4.8% in 2019.

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

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





MESSAGE

from The President & Chief Executive Officer (continued)

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

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

Yours sincerely,

Rangam Bir

President & Chief Executive Officer



FUND **Investment Objectives**

GIBRALTAR BSN AGGRESSIVE FUND

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

GIBRALTAR BSN STRATEGIC FUND

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

GIBRALTAR BSN ASIAEQUITY FUND

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

GIBRALTAR BSN INCOME FUND

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

GIBRALTAR BSN BOND FUND

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

GIBRALTAR BSN GLOBAL IPO FUND

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

GIBRALTAR BSN GOLD AND GENERAL FUND

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

GIBRALTAR BSN ASIA PACIFIC INFRASTRUCTURE FUND

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

GIBRALTAR BSN CASH FUND

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



INVESTMENT

Review

GLOBAL EQUITY MARKET REVIEW

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

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

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

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

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

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



INVESTMENT

Review (continued)

GLOBAL EQUITY MARKET OUTLOOK AND INVESTMENT STRATEGY

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

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

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

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

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

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



INVESTMENT

Review (continued)

MALAYSIAN EQUITY MARKET REVIEW

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

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

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

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

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

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



INVESTMENT

Review (continued)

MALAYSIAN EQUITY MARKET OUTLOOK AND INVESTMENT STRATEGY

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

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

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

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

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



INVESTMENT

Review (continued)

BOND MARKET REVIEW

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

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

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



INVESTMENT

Review (continued)

BOND MARKET OUTLOOK AND INVESTMENT STRATEGY

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

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

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

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

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

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

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

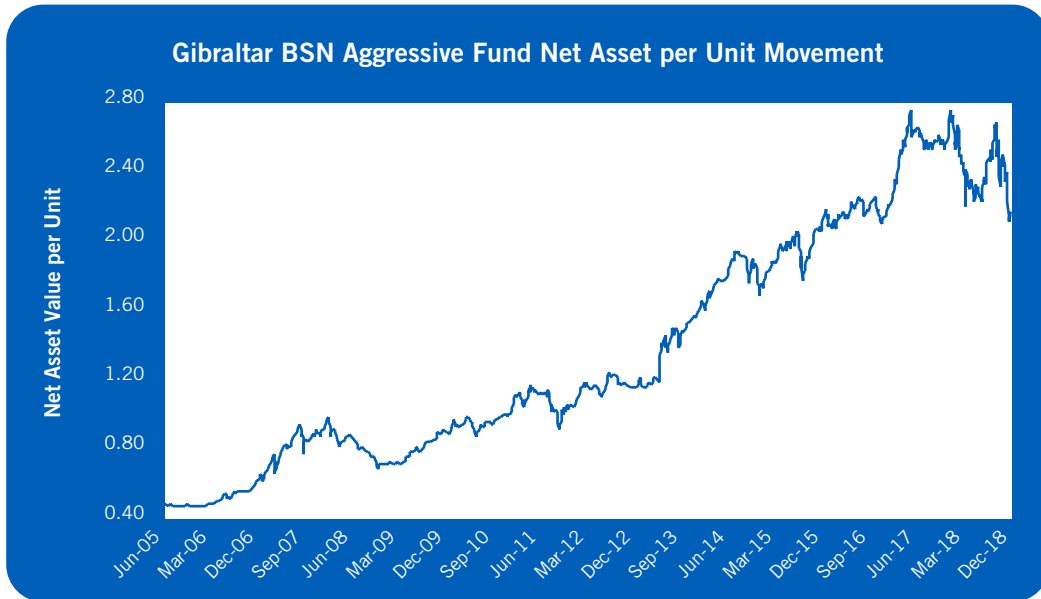
We continue to focus on valuation plays to enhance portfolio returns. We will still be heavily invested in corporate bonds due to decent credit spreads and for yield enhancements to the portfolio. At the same time, we would participate in Government debts' tenders as and when the valuations are attractive.



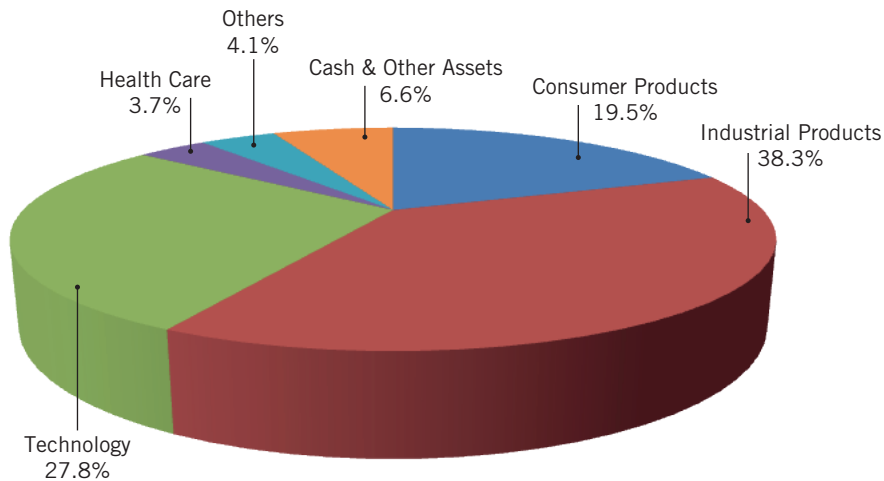
FUND Performance

GIBRALTAR BSN AGGRESSIVE FUND

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



Gibraltar BSN Aggressive Fund Portfolio Composition as at 31 December 2018

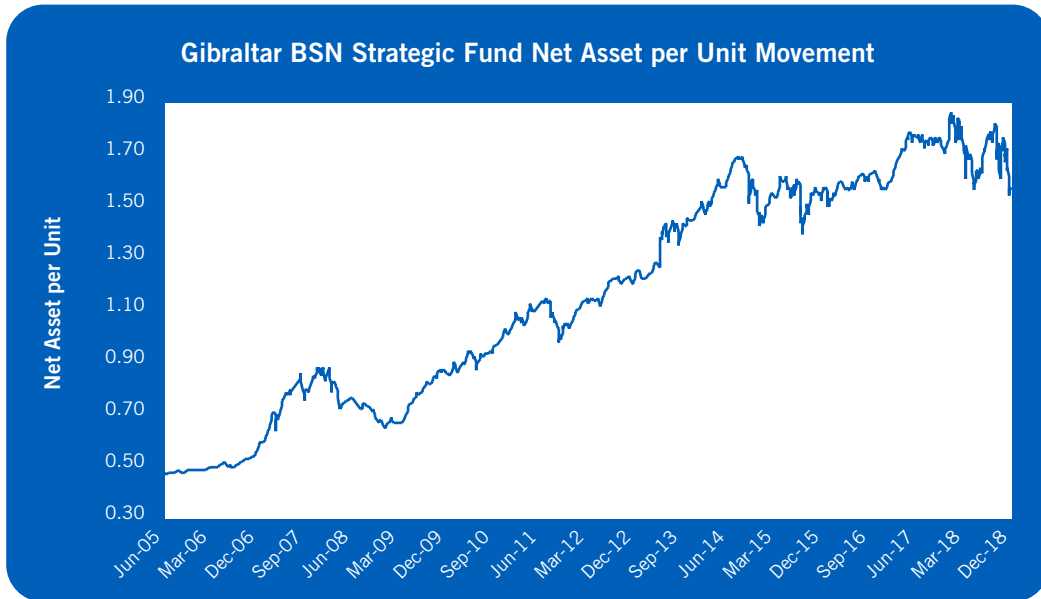




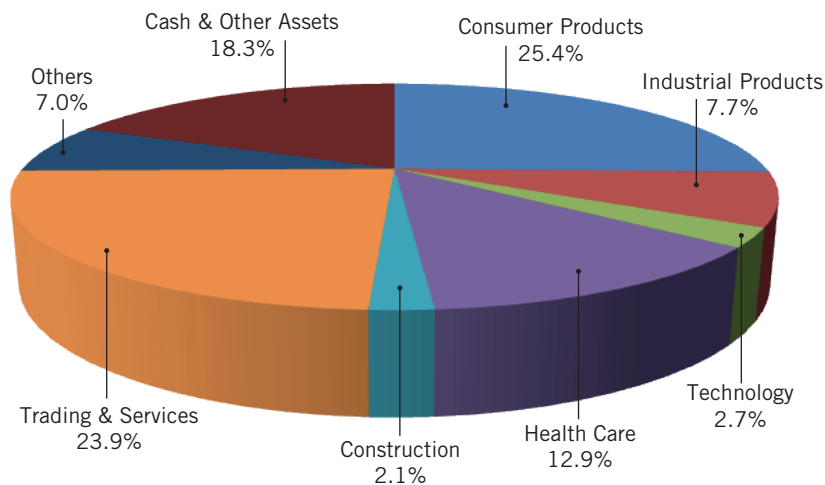
FUND Performance (continued)

GIBRALTAR BSN STRATEGIC FUND

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



Gibraltar BSN Strategic Fund Portfolio Composition as at 31 December 2018

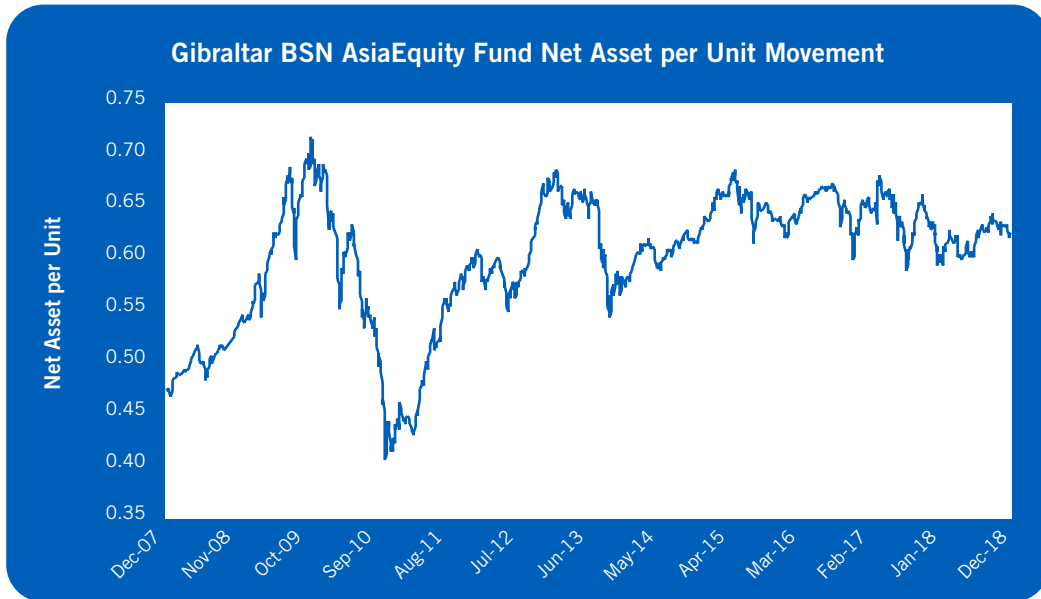




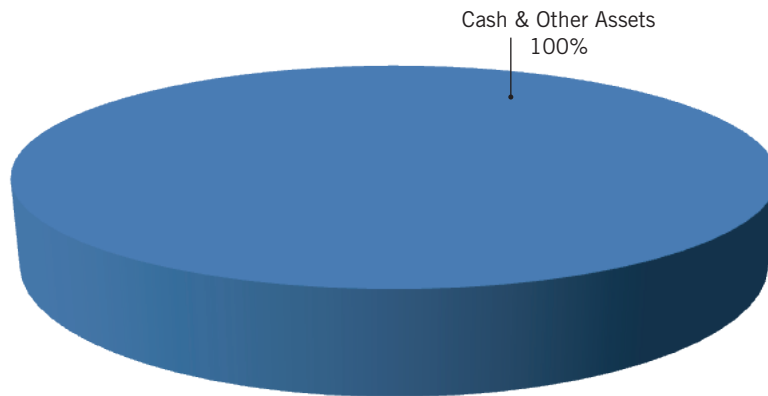
FUND Performance (continued)

GIBRALTAR BSN ASIAEQUITY FUND

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



Gibraltar BSN AsiaEquity Fund Portfolio Composition as at 31 December 2018



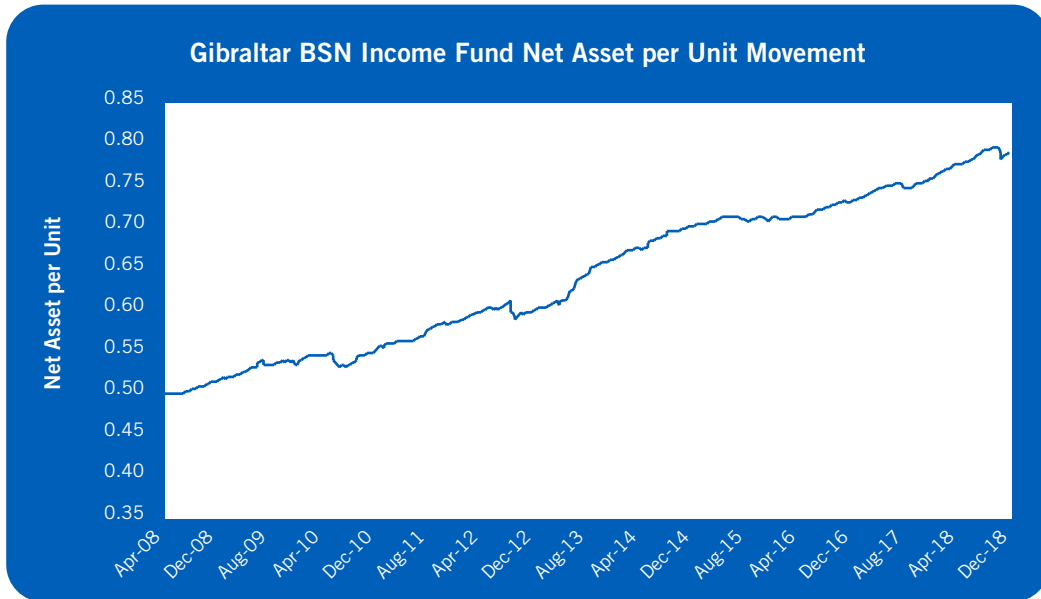
- The fund was changed to a feeder fund structure, feeding into Affin Hwang Select Asia (ex Japan) Opportunity Fund effective 7 January 2019.



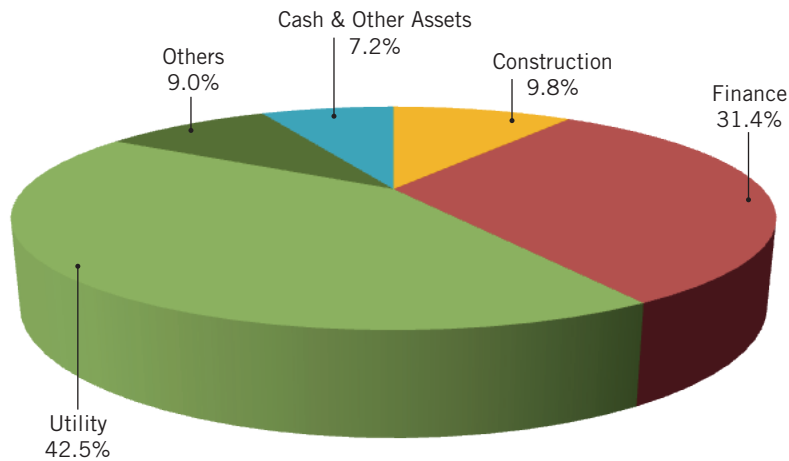
FUND Performance (continued)

GIBRALTAR BSN INCOME FUND

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



Gibraltar BSN Income Fund Portfolio Composition as at 31 December 2018



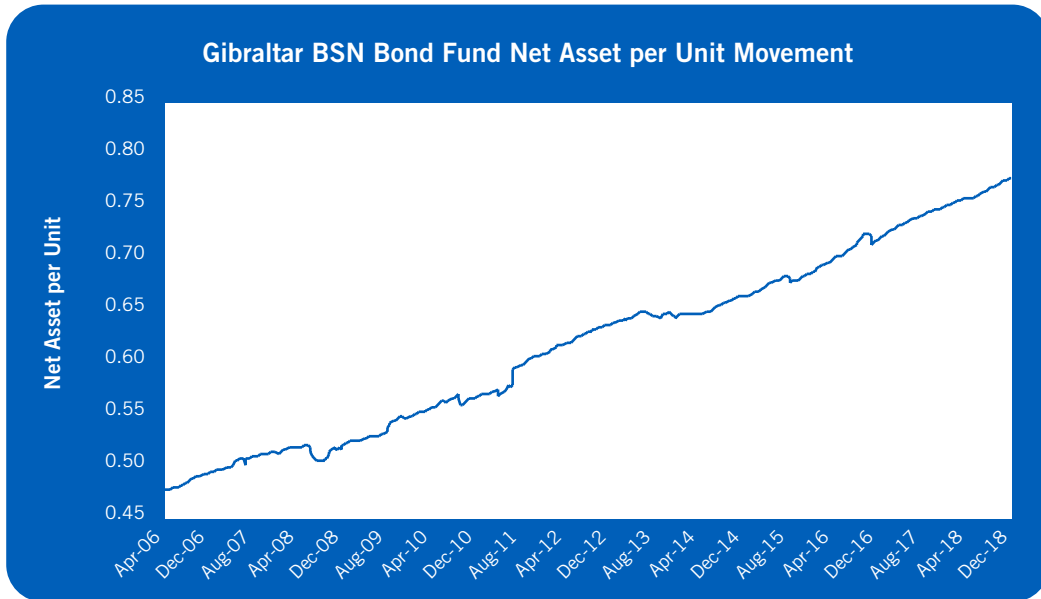
- The fund was closed, with its assets transferred to Gibraltar BSN Bond Fund effective 7 January 2019.



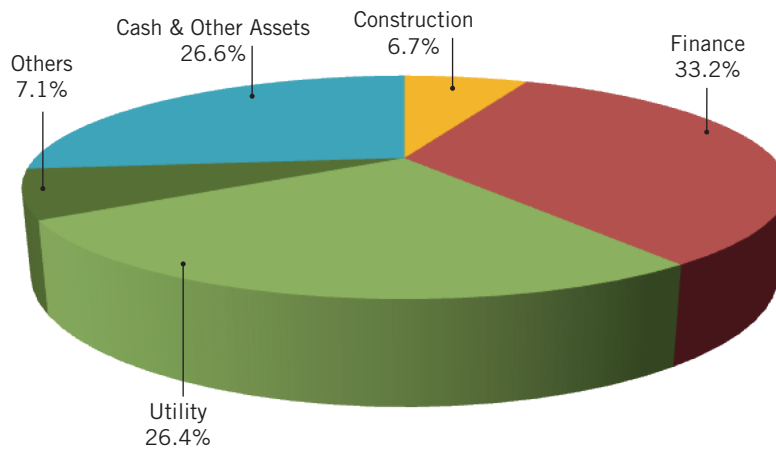
FUND Performance (continued)

GIBRALTAR BSN BOND FUND

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



Gibraltar BSN Bond Fund Portfolio Composition as at 31 December 2018

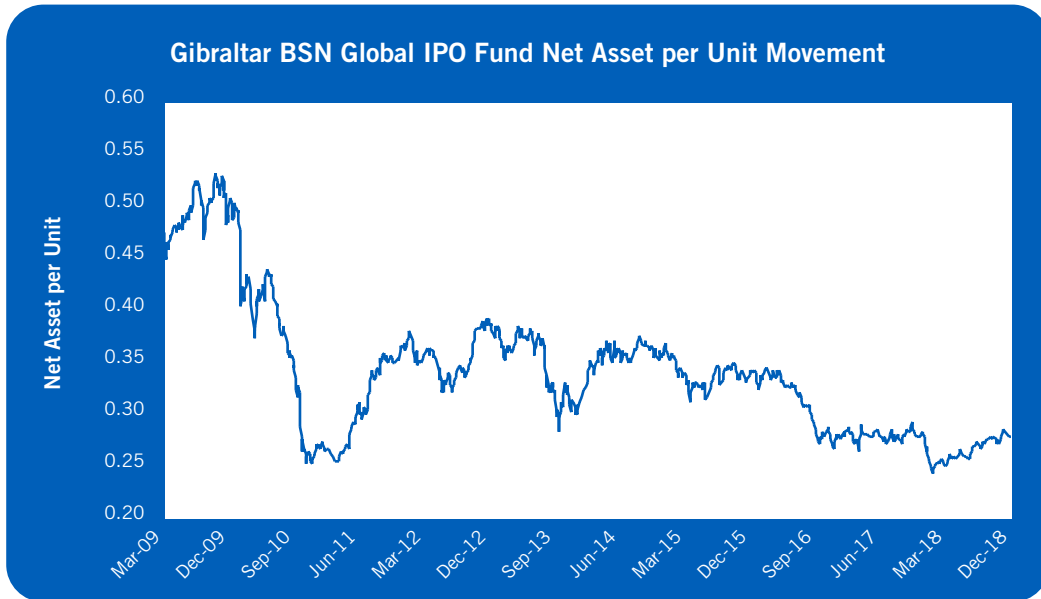




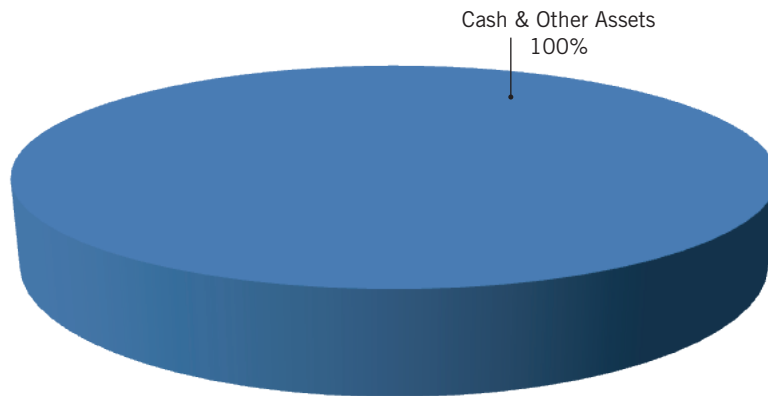
FUND Performance (continued)

GIBRALTAR BSN GLOBAL IPO FUND

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



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



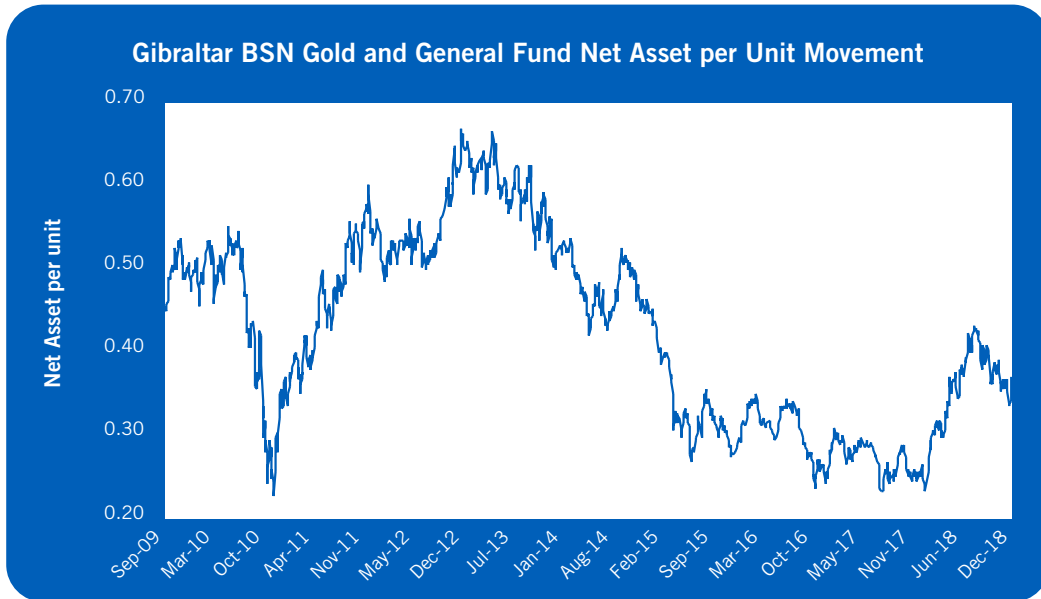
- The fund was closed, with its assets transferred to Gibraltar BSN AsiaEquity Fund effective 7 January 2019.



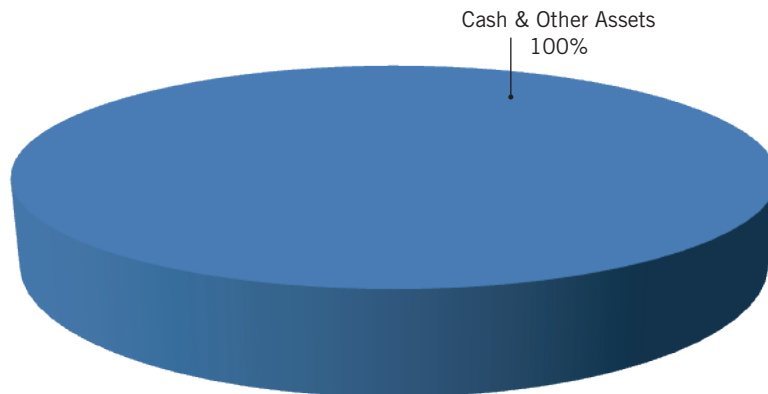
FUND Performance (continued)

GIBRALTAR BSN GOLD AND GENERAL FUND

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



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



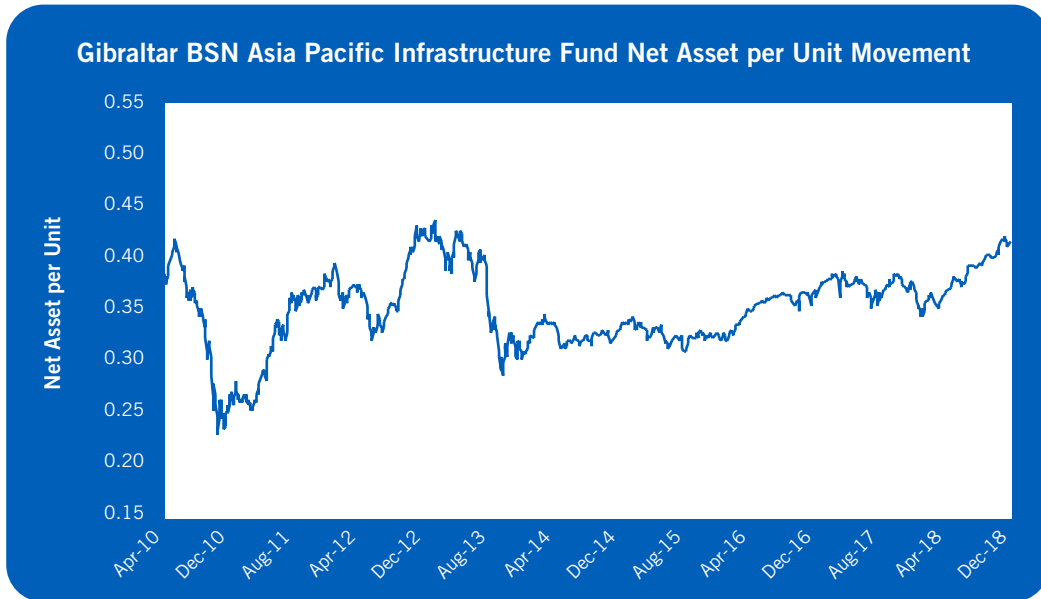
- The fund was closed, with its assets transferred to Gibraltar BSN AsiaEquity Fund effective 7 January 2019.



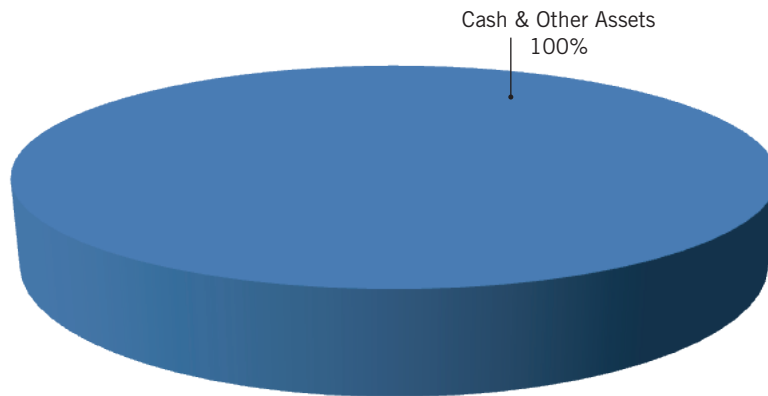
FUND Performance (continued)

GIBRALTAR BSN ASIA PACIFIC INFRASTRUCTURE FUND

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



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



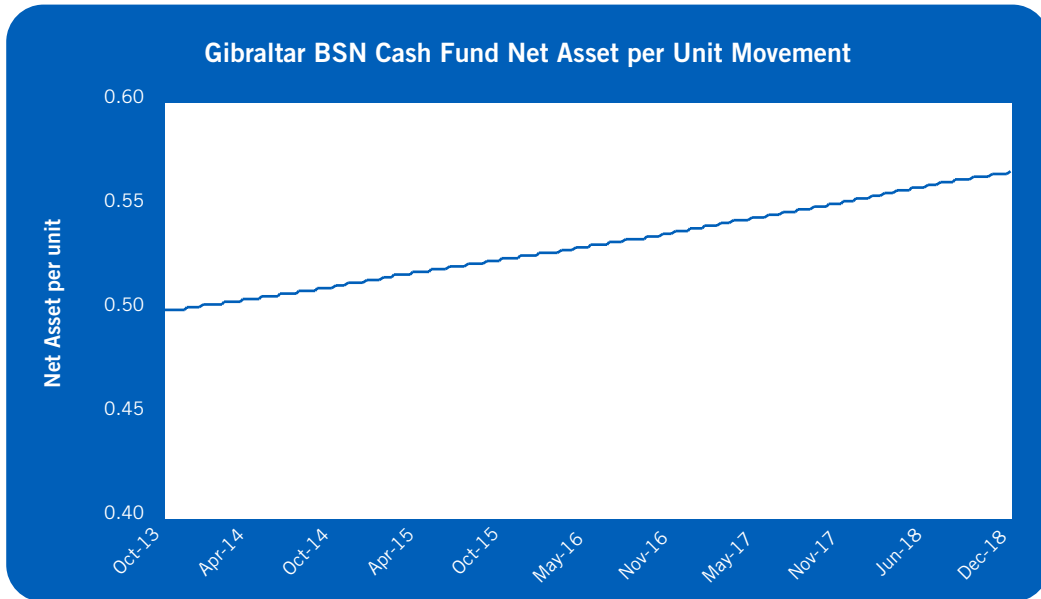
- The fund was closed, with its assets transferred to Gibraltar BSN AsiaEquity Fund effective 7 January 2019.



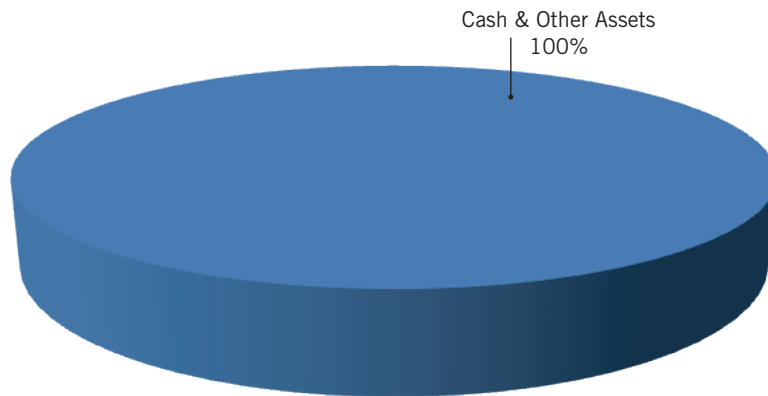
FUND Performance (continued)

GIBRALTAR BSN CASH FUND

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



Gibraltar BSN Cash Fund Portfolio Composition as at 31 December 2018



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



COMPARATIVE

Performance Table

as at 31 December 2018

GIBRALTAR BSN AGGRESSIVE FUND

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



COMPARATIVE

Performance Table

as at 31 December 2018 (continued)

GIBRALTAR BSN STRATEGIC FUND

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



COMPARATIVE

Performance Table

as at 31 December 2018 (continued)

GIBRALTAR BSN ASIAEQUITY FUND

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



COMPARATIVE

Performance Table

as at 31 December 2018 (continued)

GIBRALTAR BSN ASIAEQUITY FUND (continued)

	31 Dec 18	31 Dec 17	31 Dec 16	31 Dec 15	01 Apr 14 – 31 Dec 14
Total return of the fund					
Capital Growth	-12.07%	11.76%	-1.60%	1.92%	-2.51%
Income Distribution	-	-	-	-	-
Total annual return	-12.07%	11.76%	-1.60%	1.92%	-2.51%
Performance of relevant benchmark indices					
50% FBM Emas + 50% MSCI Far East Ex-Japan*	-13.30%	19.36%	2.57%	3.12%	2.20%
Average Annual Returns					
	Fund Average total returns	Benchmark Average Returns			
One-year	-12.07%	-13.30%			
Three-year	-1.08%	2.03%			
Five-year	-0.74%	2.28%			
Since Inception 4 August 2005	2.22%	6.82%			
Fund management fees					
Fund management fees of 1.5% p.a of Net Asset Value are levied on Gibraltar BSN AsiaEquity Fund.					
Soft Commissions received from brokers					
NIL					
<i>* Benchmark measured based on Malaysian Ringgit</i>					



COMPARATIVE

Performance Table

as at 31 December 2018 (continued)

GIBRALTAR BSN INCOME FUND

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



COMPARATIVE

Performance Table

as at 31 December 2018 (continued)

GIBRALTAR BSN BOND FUND

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



COMPARATIVE

Performance Table

as at 31 December 2018 (continued)

GIBRALTAR BSN GLOBAL IPO FUND

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



COMPARATIVE

Performance Table

as at 31 December 2018 (continued)

GIBRALTAR BSN GOLD AND GENERAL FUND

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

* Benchmark measured based on Malaysian Ringgit



COMPARATIVE

Performance Table

as at 31 December 2018 (continued)

GIBRALTAR BSN ASIA PACIFIC INFRASTRUCTURE FUND

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



COMPARATIVE

Performance Table

as at 31 December 2018 (continued)

GIBRALTAR BSN CASH FUND

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



STATEMENT by Manager

INVESTMENT-LINKED FUNDS

Gibraltar BSN Investment-Linked Funds consisting of

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

(hereinafter referred to collectively as 'the Funds')

I, Rangam Bir, President & Chief Executive Officer of Gibraltar BSN Life Berhad, state that, in the opinion of the Manager of the Funds, the accompanying financial information of the Funds as set out on page 5 to 30, have been prepared in accordance with the accounting policies prescribed in Note 2 to the financial information and the Guidelines on Investment-Linked Insurance/Takaful Business issued by Bank Negara Malaysia.

On behalf of the Manager,

Rangam Bir
President & Chief Executive Officer

Kuala Lumpur
4 March 2019



INDEPENDENT

Auditors' Report to The Policyholders of Gibraltar BSN Life Berhad

(Incorporated in Malaysia)

(Company No. 277714-A)

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

(hereinafter referred to collectively as 'the Funds')

REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION

Opinion

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

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

Basis for opinion

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

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

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



INDEPENDENT

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

(Incorporated in Malaysia)

(Company No. 277714-A)

REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION (continued)

Responsibilities of the Manager for the financial information

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

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

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

Auditors’ responsibilities for the audit of the financial information

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

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

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



INDEPENDENT

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

(Incorporated in Malaysia)

(Company No. 277714-A)

REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION (continued)

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

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

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

PRICEWATERHOUSECOOPERS PLT

LLP 0014401-LCA & AF1146

Chartered Accountants

Kuala Lumpur

4 March 2019



STATEMENT

of Assets and Liabilities

as at 31 December 2018

GIBRALTAR BSN AGGRESSIVE FUND

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

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



STATEMENT of Assets and Liabilities

as at 31 December 2018 (continued)

GIBRALTAR BSN STRATEGIC FUND

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

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



STATEMENT of Assets and Liabilities

as at 31 December 2018 (continued)

GIBRALTAR BSN ASIAEQUITY FUND

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

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



STATEMENT of Assets and Liabilities

as at 31 December 2018 (continued)

GIBRALTAR BSN INCOME FUND

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

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



STATEMENT of Assets and Liabilities

as at 31 December 2018 (continued)

GIBRALTAR BSN BOND FUND

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

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



STATEMENT of Assets and Liabilities

as at 31 December 2018 (continued)

GIBRALTAR BSN GLOBAL IPO FUND

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

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



STATEMENT of Assets and Liabilities

as at 31 December 2018 (continued)

GIBRALTAR BSN GOLD AND GENERAL FUND

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

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



STATEMENT of Assets and Liabilities

as at 31 December 2018 (continued)

GIBRALTAR BSN ASIA PACIFIC INFRASTRUCTURE FUND

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

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



STATEMENT of Assets and Liabilities

as at 31 December 2018 (continued)

GIBRALTAR BSN CASH FUND

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

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



STATEMENT of Income and Expenditure

For the financial year ended 31 December 2018

GIBRALTAR BSN AGGRESSIVE FUND

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

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



STATEMENT of Income and Expenditure

For the financial year ended 31 December 2018 (continued)

GIBRALTAR BSN STRATEGIC FUND

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

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



STATEMENT of Income and Expenditure

For the financial year ended 31 December 2018 (continued)

GIBRALTAR BSN ASIAEQUITY FUND

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



STATEMENT of Income and Expenditure

For the financial year ended 31 December 2018 (continued)

GIBRALTAR BSN INCOME FUND

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

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



STATEMENT of Income and Expenditure

For the financial year ended 31 December 2018 (continued)

GIBRALTAR BSN BOND FUND

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

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



STATEMENT of Income and Expenditure

For the financial year ended 31 December 2018 (continued)

GIBRALTAR BSN GLOBAL IPO FUND

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

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



STATEMENT of Income and Expenditure

For the financial year ended 31 December 2018 (continued)

GIBRALTAR BSN GOLD AND GENERAL FUND

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

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



STATEMENT of Income and Expenditure

For the financial year ended 31 December 2018 (continued)

GIBRALTAR BSN ASIA PACIFIC INFRASTRUCTURE FUND

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

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



STATEMENT of Income and Expenditure

For the financial year ended 31 December 2018 (continued)

GIBRALTAR BSN CASH FUND

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

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



STATEMENT

of Changes in Net Assets Value

For the financial year ended 31 December 2018

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

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



STATEMENT

of Changes in Net Assets Value

For the financial year ended 31 December 2018 (continued)

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

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



STATEMENT

of Changes in Net Assets Value

For the financial year ended 31 December 2018 (continued)

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

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



NOTES

to the Financial Information

as at 31 December 2018

1 PRINCIPAL ACTIVITIES

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

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

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

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

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

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

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

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

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

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

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



NOTES

to the Financial Information

as at 31 December 2018 (continued)

2 SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of preparation

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

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

(b) Investments

(i) Fair value through profit and loss financial assets

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

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

(ii) Fair value of financial assets

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

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

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

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



NOTES

to the Financial Information

as at 31 December 2018 (continued)

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Income recognition

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

Dividend income is recognised on the ex-dividend date.

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

(d) Foreign currencies

i) Functional and presentation currency

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

ii) Foreign currency transaction

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

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

(e) Net creation of units

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

(f) Net cancellation of units

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

(g) Cash and cash equivalents

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



NOTES to the Financial Information

as at 31 December 2018 (continued)

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Income taxes

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

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

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

3 INVESTMENTS

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

4 PERFORMANCE TABLE

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

5 SUBSEQUENT EVENT

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



DETAILS

of Investments

as at 31 December 2018

GIBRALTAR BSN AGGRESSIVE FUND

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



DETAILS of Investments

as at 31 December 2018 (continued)

GIBRALTAR BSN AGGRESSIVE FUND (continued)

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



DETAILS

of Investments

as at 31 December 2018 (continued)

GIBRALTAR BSN STRATEGIC FUND

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



DETAILS of Investments

as at 31 December 2018 (continued)

GIBRALTAR BSN STRATEGIC FUND (continued)

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



DETAILS of Investments

as at 31 December 2018 (continued)

GIBRALTAR BSN ASIAEQUITY FUND

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



DETAILS of Investments

as at 31 December 2018 (continued)

GIBRALTAR BSN INCOME FUND

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



DETAILS of Investments

as at 31 December 2018 (continued)

GIBRALTAR BSN BOND FUND

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



DETAILS of Investments

as at 31 December 2018 (continued)

GIBRALTAR BSN GLOBAL IPO FUND

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



DETAILS of Investments

as at 31 December 2018 (continued)

GIBRALTAR BSN GOLD AND GENERAL FUND

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



DETAILS of Investments

as at 31 December 2018 (continued)

GIBRALTAR BSN ASIA PACIFIC INFRASTRUCTURE FUND

Investment	Total Holdings (Units)	Cost of Investment (RM)	Market Value (RM)	% of NAV
United Asia Pacific Infrastructure Fund	-	-	-	-
Other Assets	-	-	16,217,603	100.03
Liabilities	-	-	(4,724)	(0.03)
Total			16,212,879	100.00



DETAILS of Investments

as at 31 December 2018 (continued)

GIBRALTAR BSN CASH FUND

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



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