



TOKIOMARINE
INSURANCE GROUP

Fund Performance Report

For The Year Ended
31 December 2018



Tokio Marine
Life Insurance Malaysia Bhd.

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Message from Chief Executive Officer

Dear Valued Policyholders,

On behalf of Tokio Marine Life, I am pleased to present you the Tokio Marine Fund Performance Report for 2018.

The global economy of 2018 was dominated by market volatility. The escalation of the US-China trade tension through 2018 gave rise to the deepening stupor across global markets. In the local scene, the Malaysia market remained cautious as investors awaited for the policy direction of the new government after Pakatan Harapan winning the 14th General Election.

In year 2018, our funds reported mixed year-on-year performances. As the end of 2018, TokioMarine-Bond Fund's Net Asset Value (NAV) registered a gain of 4.76%. However, TokioMarine-Enterprise Fund recorded a loss of 12.50%, TokioMarine-Managed Fund fell by 7.86%, TokioMarine-Luxury Fund recorded a loss of 14.34%, TokioMarine-Orient Fund decreased by 13.29% and TokioMarine-Dana fell by 9.85%.

Looking ahead, we remain cautiously optimistic in 2019 as the global growth is expected to moderate after the Chairman of US Federal Reserve ("US Fed") commented that recent economic developments may signal some softening trends. This would provide more room for Bank Negara Malaysia (BNM) to maintain its accommodative stance on its monetary policy. Locally, BNM is expected to maintain its accommodative monetary policy stance and give priority to support economic growth and ensure price stability and we believe the domestic bond market will remain resilient on the back of the support of local institutional funds.

As part of the "Good Company" initiatives, we will endeavor to continue delivering market leading products and solutions to you with high professionalism via "Hokenbito". With our policyholders in mind, we will deliver on the commitments to raise our corporate value, with investment expertise that you can count on.

Lastly, on behalf of the management of Tokio Marine Life, I would like to take this opportunity to thank you for your on-going support in our investment-linked funds.

Yours sincerely,



Toi See Jong
Chief Executive Officer
Tokio Marine Life Insurance Malaysia Bhd.

Market Review - 2018

Malaysia – Equity Market

The KLCI fell 5.9% YoY in 2018, reversing the 9.4% gain seen in 2017 on the back of escalating domestic and external headwinds. Despite support for the Ringgit (“MYR”) on the back of an Overnight Policy Rate (“OPR”) hike by Bank Negara Malaysia (“BNM”) to 3.25%, it was pummeled by a stronger USD, ultimately weakening by 1.8% YoY.

After a decent start to 2018 with the KLCI peaking at 1,895 points on 19 April, the sell began after investors moved into risk-off mode following the 14th general elections as local investors awaited for policy direction while foreign net sell recorded a combined RM10.5 billion in May-June 2018 itself, equivalent to the whole of 2017’s net buy of RM10.6 billion. The escalation of the US-China trade tension through 2018 gave rise to the deepening stupor across global markets that was further aggravated by the Turkish Lira crisis as well as the US Federal Reserve’s (“US Fed”) monetary tightening policy that saw four hikes to bring the Fed funds rate to the range of 2.25%-2.50%.

Gross Domestic Product (“GDP”) growth moderated throughout 2018 given slower export growth, although private consumption remains the main growth driver. Corporate earnings also remained subdued with consistent downward revisions to market expectations despite the three-month tax holiday. The tanking of oil prices in the final quarter of 2018 on the back of oversupply and demand worries also helped to dampen sentiment.

Malaysia - Bond Market

Global bond yields generally ended the year higher driven mainly by US Fed’s interest rate normalisation moves. The US Fed raised the Fed funds rate for a total of four times in 2018 by 25 bps each thus lifting the Fed funds rate to the range of 2.25%-2.50% by December. In tandem with the trend of rising global interest rates, the yields of Malaysian Government Securities (“MGS”) also ended the year higher across all maturities. The 3-year, 5-year and 10-year MGS yields ended the year at 3.628%, 3.778% and 4.080% compared with 3.340%, 3.560% and 3.914% in December 2017, respectively (source: BNM).

The year began with a selloff in US Treasury driven mainly by higher inflation expectation and worries over ballooned deficit but managed to stabilize later and recover some of the losses. Meanwhile, in Malaysia, short-term MGS yields moved up after BNM raised the OPR to 3.25% in January. May 2018 was an eventful month which saw Pakatan Harapan winning the 14th General Election to form the new government. Though government transition was smooth, the market remained cautious as investors awaited for the policy direction of the new government. Threats from global trade conflicts between the US and China and further monetary policy tightening moves by the US Fed dampened investors’ appetite for emerging market debts towards year-end. Though the Malaysian government bond yields have aligned higher, in line with the regional trends, the local bond market remained resilient mainly anchored by the strong support from domestic funds.

Market Review - 2018 (cont'd.)

Asia – Equity Market

The MSCI Asia ex Japan Total Return Index (net) declined by 14.4% (in USD terms) in 2018, after a stellar rally in 2017. Following a modestly positive return in 1Q18, the index posted negative returns for each of the subsequent quarters.

The key theme for the region last year was the rising investor concern that economic and corporate earnings growth may have peaked for this cycle. On top of it, tightening global liquidity and US-China trade friction also negatively impacted the fund flows, thus causing a compression in the equity multiples. Consensus estimates witnessed modest downward revisions as the corporate earnings continued to come through, albeit at a decelerating pace.

Amongst countries, ASEAN (except the Philippines), India, Hong Kong and Taiwan outperformed the regional index. On the other hand, South Korea and China were the worst performing country constituents. Utilities, Energy and Consumer Staples were the best performing sectors while Consumer Discretionary, Communication Services and Information Technology underperformed.

Leisure, lifestyle and luxury sector – Equity Market

In 2018, MSCI world was down 11.2%. MSCI consumer discretionary sector was relatively better off with -6.8% correspondingly. The US was the best performer in 2018 down 6.3% as share buybacks, earnings growth and fiscal policy were relatively supportive to US equities. By sectors, health care outperformed towards end of 2018 and recovered its losses in October 2018 as market risk off. Consumer discretionary held up well, as retail sales and wages growth data stood firm. US was performing reasonably well and earnings delivery has been positive. Indication from retail Black Friday sales was positive on the whole, as consumers began to holiday shop throughout the month of November 2018 and into December 2018. Consumption is likely to be holding up well as we end the year.

In Japan, Cabinet Office consumer sentiment index edged down 0.1 point to 42.9 in November 2018, slightly lower than market expectation. Since the beginning of the year, the trend of the index has declined moderately. November 2018 print was the lowest level since December 2016, which partly attributed to the recent rise (until 3Q18) in oil prices and fresh food prices reflecting the unusual weather and natural disasters.

In Asia, Korea (-22.6%) and China (-20.4%) equity markets were the worst performing markets amid concern on the global growth slowdown and looming trade war affecting sentiment. Discretionary consumer sector came off -32.2% led by the autos and gaming sectors sell off. ASEAN (-11.3%) is relatively better off than its Asia peers (-15.6%).

Market Review - 2018 (cont'd.)

Fund Performance Review

Our funds reported mixed year-on-year performances as at the end of 2018 as follows:

The NAV of TokioMarine-Enterprise Fund fell by 12.50% from RM3.3927 in 2017 to RM2.9687 in 2018;

TokioMarine-Bond Fund's NAV increased from RM1.8235 in 2017 to RM1.9103 in 2018, gaining 4.76%;

The NAV of TokioMarine-Managed Fund decreased from RM2.8906 in 2017 to RM2.6633 in 2018, down by 7.86%;

TokioMarine-Orient Fund's NAV closed at RM1.4868 in 2018 compared with RM1.7146 in 2017, registering a loss of 13.29%;

The NAV of TokioMarine-Dana Ikhtiar fell by 9.85% from RM1.0811 in 2017 to RM0.9746 in 2018;

and

The NAV of TokioMarine-Luxury Fund declined from RM0.3772 in 2017 to RM0.3231 in 2018, registering a loss of 14.34%.

Market Outlook - 2019

Malaysia – Equity Market

Domestic equities in 2019 will be buffeted by external and local challenges that will likely mean another relatively volatile year ahead. Key macro concerns include US-China trade tensions and fears over slowing global economic growth. We continue to retain a cautious stance on the domestic equity market as our base case outlook still assumes a tense US-China trade relationship, easing global economic growth, and ongoing domestic policy risks.

Malaysia remains firmly in transition, as investors, businesses, and consumers adjust to the new initiatives being introduced by the Government. While we believe the reform story is real, we continue to expect that the wholesale structural changes required will take time to be implemented, and be subject to policy and execution risks.

The market is best exploited by way of a trading strategy, where investors should accumulate into dips. We note that ample domestic liquidity means equities should remain well-supported on the downside. Heightened risk aversion means that trading cycles and rotational plays will be short-lived. Look for deep value stocks, particularly in sectors that underperformed in 2018. Stock picking will be key in 2019.

Malaysia - Bond Market

Monetary policy decisions by global central banks and the outcome of the trade negotiation between the US and China are some of the key developments to watch out for in the early part of 2019. While the pace of US Fed monetary policy adjustments in 2018 were well communicated, recent Fed speeches have turned a tad more dovish, after the Chairman of US Fed commented that recent economic developments may signal some softening trends, and that the current policy rate is closer and at the lower end of the neutral rate. As global growth is expected to moderate, the US policy makers are expected to lean towards a milder path of rate increases.

On the domestic front, the US Fed's less hawkish comments would provide more room for BNM to maintain its accommodative stance on its monetary policy. With inflation expected to remain benign on the back of subdued global oil prices and an expected slower economic growth in 2019, barring any surprises, we expect BNM to maintain its accommodative monetary policy stance and give priority to support economic growth and ensure price stability. Despite facing the challenges posed by both internal and external uncertainties, we believe the domestic bond market will remain resilient on the back of the support of local institutional funds.

The key investment strategy of the fund is to search for bonds with good credit quality that offer attractive yields. Any volatile movements in the market will present us with the opportunities to lock in higher bond yields in order to enhance the fund's return.

Market Outlook - 2019 (cont'd.)

Asia – Equity Market

Asia ex-Japan region has seen early signs of growth deceleration over the past few months. The trade friction between the US and China may have begun weighing on not just economic growth but on capital allocation decisions within the region. That said, if the pace of monetary tightening around the world eases, and if oil price can stay at the current lower levels, equity markets in Asia ex-Japan should be well-supported, given robust underlying fundamentals.

We believe that the sharp pull-back in equity prices over the past few months have rendered the stock valuations to sufficiently attractive levels. While the market volatility is likely to persist in the foreseeable future, this signifies a potentially attractive environment for fundamental, bottom-up stock-picking - the core investment strategy for the Fund.

Leisure, lifestyle and luxury sector – Equity Market

After an expected policy rate hike by the FOMC to the target range 2.00-2.25% in the September 2018 meeting, Fed Chairman Jerome Powell indicated a dovish shift and a move towards more data-dependent. The UST 10 years broke its 3.00% support level to close the month of November 2018 at 2.99%. As expected, the Democrats flipped control of the House of Representatives at the mid-term election. This result marks the end of the one party rule that President Trump has enjoyed for the first two years of his presidency.

In the US, we continue to slightly skew our portfolio towards companies with strong balance sheet and good cash flow generation. This has proved to allow us to better weather through market volatility. But at the same time, we are also picking up certain quality names slowly as valuation has come down quite substantially. Again, we will keep our overall position flexible so that we can catch any market opportunities.

Over in Asia, we are adding weights on the internet gaming sector. Despite not having any new games approval, Tencent delivered a decent set of results thanks to strength in contribution from its non-games segment. Market is expecting resumption in new game approval likely in late 2018 or early 2019. This will remove the biggest regulatory overhang on the Chinese game sector. As China's biggest game publisher, we believe Tencent should have a big pipeline, including the highly promising mobile Dungeon and Fighter and League of Legend whose PC version is a global hit. Tencent's ads and payment are two long-term drivers. From the same investment thesis, we are adding NetEase into the portfolio on the back of attractive valuation and new games launch in early 2019.

TokioMarine-Orient Fund

Fund Objective

The fund aims to achieve medium to long term capital appreciation by investing selectively in securities such as equities and linked bonds, either listed or to be listed, from Asian (non-Japanese) equities markets. This aim is achieved by investing into a collective investment scheme known as Tokio Marine Fund - Asia ex Japan Equity Fund managed by Tokio Marine Asset Management International Pte. Ltd., Singapore.

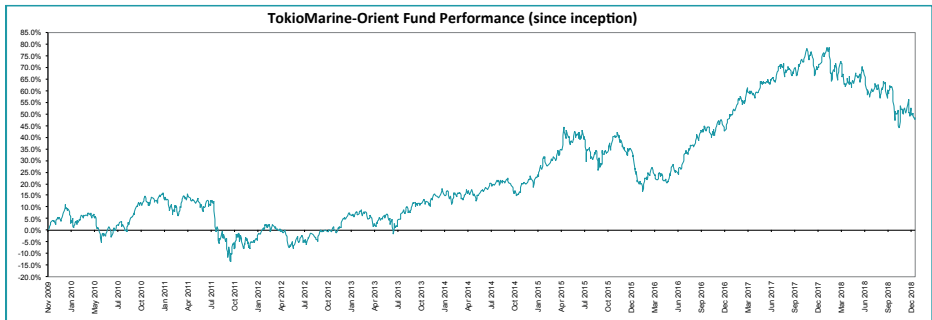
Fund Performance

NAV per unit (RM)

31 Dec 2018	1.4868
31 Dec 2017	1.7146
Performance	-13.29%

As at 31 December 2018, the Net Asset Value per unit of TokioMarine-Orient Fund (TMOF) decreased to RM1.4868 from RM1.7146 at 31 December 2017, registering a loss of 13.29% for the period.

Since its inception on 02 November 2009, TMOF registered a gain of 48.68%.



Performance Record 01 Jan 2018 - 31 Dec 2018 Unit Prices

Fund	Highest Price	Lowest Price
	RM	RM
TokioMarine-Orient Fund	1.7876	1.4391

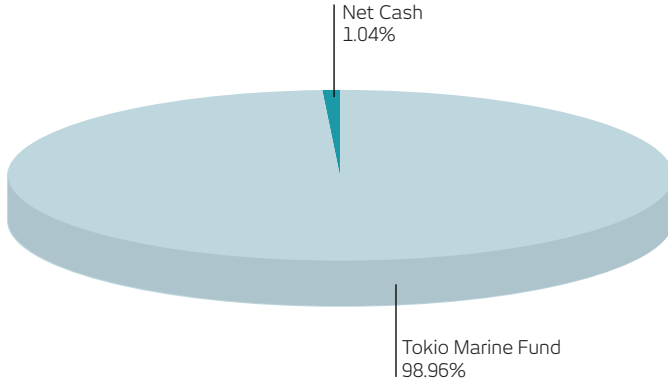
Historical Performance Unit Prices

	31-Dec-18 RM	31-Dec-17 RM	31-Dec-16 RM	31-Dec-15 RM	31-Dec-14 RM
TokioMarine-Orient Fund	1.4868	1.7146	1.4522	1.3434	1.2295

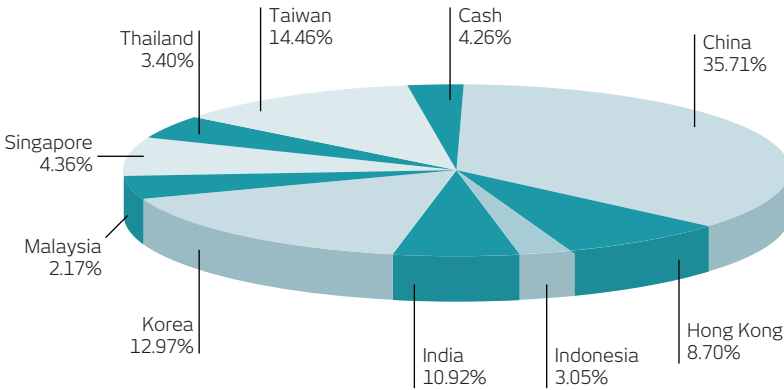
TokioMarine-Orient Fund (cont'd.)

Investment by Asset Class

TokioMarine-Orient Fund's Portfolio as at 31 December 2018



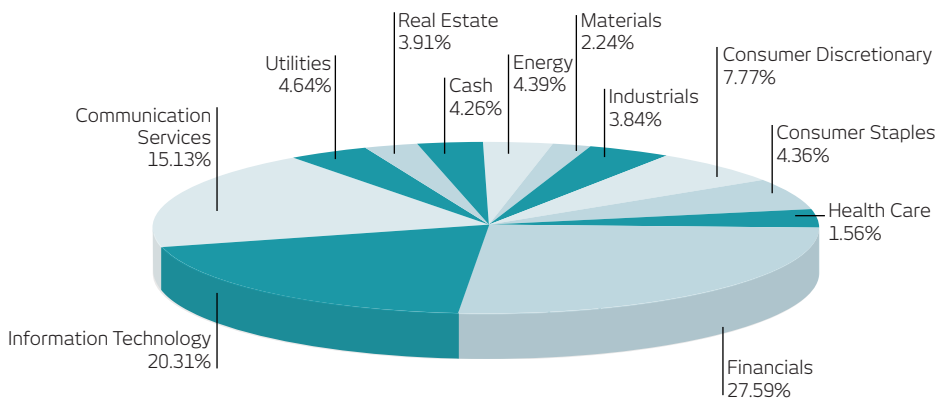
Tokio Marine Fund's Asset Allocation By Country as at 31 December 2018



TokioMarine-Orient Fund (cont'd.)

Investment by Asset Class (cont'd.)

Tokio Marine Fund's Asset Allocation By Sector as at 31 December 2018



Details of Investment as at 31 December 2018

Fund as at 31 December 2018	Unit Holdings	Cost RM	Market Value RM	% MV of NAV
Unquoted Unit Trust				
Tokio Marine Fund	24,501	56,674,271	65,562,355	98.96%
Grand Total	24,501	56,674,271	65,562,355	98.96%

TokioMarine-Orient Fund (cont'd.)

Comparative Performance Table

	31-Dec-18 RM	31-Dec-17 RM	31-Dec-16 RM	31-Dec-15 RM	31-Dec-14 RM
Funds					
Tokio Marine Fund	65,562,355	66,937,811	45,709,335	37,055,933	27,821,366
Total Collective Investment Scheme	65,562,355	66,937,811	45,709,335	37,055,933	27,821,366
Total Net Asset Value (NAV)	66,253,032	67,513,710	45,915,752	37,512,618	28,093,583
Units in circulation	44,562,032	39,375,703	31,618,431	27,922,861	22,850,442
NAV per unit	1.4868	1.7146	1.4522	1.3434	1.2295
The Highest NAV per unit during the financial year	1.7876	1.7821	1.4780	1.4444	1.2399
The Lowest NAV per unit during the financial year	1.4391	1.4555	1.1662	1.2314	1.1117
Total Annual Return (%):					
a) Capital growth	(13.29)	18.07	8.10	9.26	4.30
b) Income distributions	Nil	Nil	Nil	Nil	Nil
Average Annual Return - Fund (%):					
a) One year	(13.29)	18.07	8.10	9.26	4.30
b) Three years	3.44	11.72	7.20	8.19	9.17
c) Five years	4.75	10.08	8.97	3.47	2.56
Average Annual Return - Benchmark:					
MSCI All Country Asia ex-Japan Index (RM) (%):					
a) One year	(12.45)	27.29	11.33	11.47	10.49
b) Three years	7.45	16.46	11.10	11.14	13.32
c) Five years	8.85	14.24	12.55	7.37	6.62

Note: Benchmark prior March 2017 is MSCI All Country Far East ex Japan Index (RM).

TokioMarine-Dana Ikhtiar

Fund Objective

The fund aims to provide a balanced mix of income and potential for capital growth by investing in stocks listed on the Bursa Malaysia or other stock exchanges, unlisted stocks and Islamic debt securities and other non-interest bearing assets acceptable under principles of Shariah. This aim is achieved by investing into a collective investment scheme known as RHB Mudharabah Fund managed by RHB Asset Management Sdn Bhd. However, the investment-linked policy itself is not a shariah-compliant product.

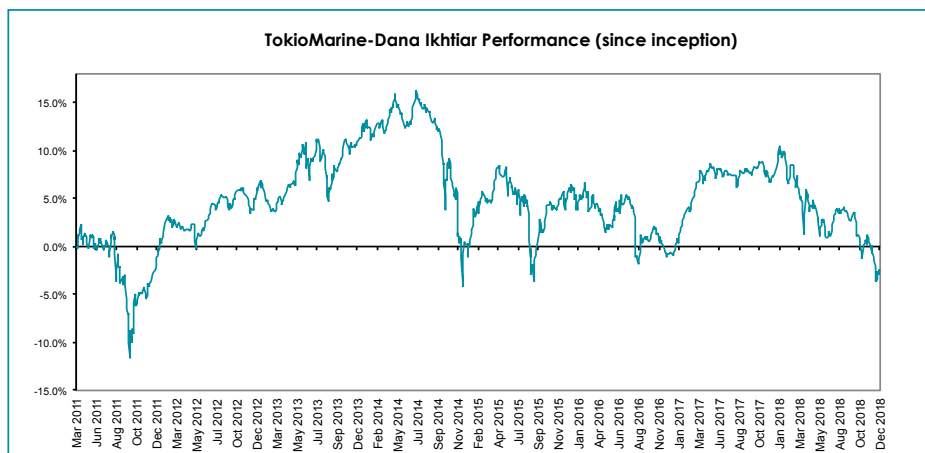
Fund Performance

NAV per unit (RM)

31 Dec 2018	0.9746
31 Dec 2017	1.0811
Performance	-9.85%

As at 31 December 2018, the Net Asset Value per unit of TokioMarine-Dana Ikhtiar (TMDI) decreased to RM0.9746 from RM1.0811 at 31 December 2017, registering a loss of 9.85% for the period.

Since its inception on 22 March 2011, TMDI registered a loss of 2.54%.



Performance Record 01 Jan 2018 - 31 Dec 2018 Unit Prices

Fund	Highest Price RM	Lowest Price RM
TokioMarine-Dana Ikhtiar	1.1048	0.9627

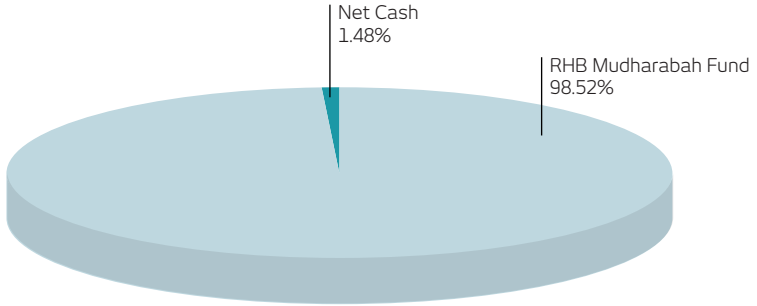
Historical Performance Unit Prices

	31-Dec-18 RM	31-Dec-17 RM	31-Dec-16 RM	31-Dec-15 RM	31-Dec-14 RM
TokioMarine-Dana Ikhtiar	0.9746	1.0811	0.9906	1.0640	1.0021

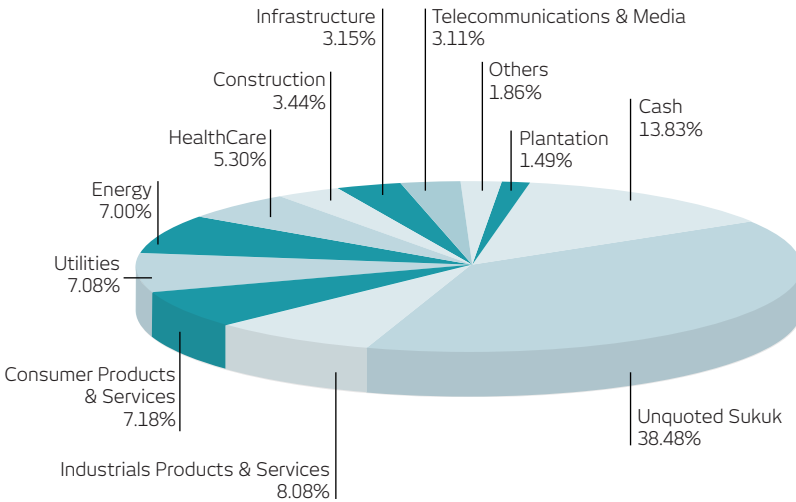
TokioMarine-Dana Ikhtiar (cont'd.)

Investment by Asset Class

TokioMarine-Dana Ikhtiar Fund's Portfolio as at 31 December 2018



RHB Mudharabah Fund's Asset Allocation By Sector as at 31 December 2018



TokioMarine-Dana Ikhtiar (cont'd.)

Details of Investment as at 31 December 2018

Fund as at 31 December 2018	Unit Holdings	Cost RM	Market Value RM	% MV of NAV
Unquoted Unit Trust				
RHB Mudharabah Fund	12,508,526	10,133,391	9,325,106	98.52%
Grand Total	12,508,526	10,133,391	9,325,106	98.52%

Comparative Performance Table

	31-Dec-18 RM	31-Dec-17 RM	31-Dec-16 RM	31-Dec-15 RM	31-Dec-14 RM
Funds					
RHB Mudharabah Fund	9,325,106	8,785,648	6,446,194	5,292,920	3,408,062
Total Collective Investment Scheme	9,325,106	8,785,648	6,446,194	5,292,920	3,408,062
Total Net Asset Value (NAV)	9,465,384	8,898,376	6,565,230	5,335,878	3,453,887
Units in circulation	9,711,750	8,230,501	6,627,684	5,014,766	3,446,745
NAV per unit	0.9746	1.0811	0.9906	1.0640	1.0021
The Highest NAV per unit during the financial year	1.1048	1.0890	1.0661	1.0858	1.1633
The Lowest NAV per unit during the financial year	0.9627	0.9940	0.9823	0.9635	0.9588
Total Annual Return (%):					
a) Capital growth	(9.85)	9.14	(6.90)	6.18	(11.13)
b) Income distributions	Nil	Nil	Nil	Nil	Nil
Average Annual Return - Fund (%):					
a) One year	(9.85)	9.14	(6.90)	6.18	(11.13)
b) Three years	(2.88)	2.56	(4.23)	(0.15)	0.42
c) Five years	(2.87)	0.23	0.02	1.25	Nil
Average Annual Return - Benchmark:					
50% FBM Emas Shariah +					
50% MIB12 mths Islamic FD-i:					
a) One year	(5.15)	6.89	(1.44)	2.79	(1.66)
b) Three years	(0.02)	2.69	(0.12)	3.49	5.39
c) Five years	0.20	3.15	3.47	4.17	Nil

TokioMarine-Enterprise Fund

Fund Objective

The fund aims to maximize returns over medium to long term by investing in quality shares listed on Bursa Malaysia and foreign stock exchanges.

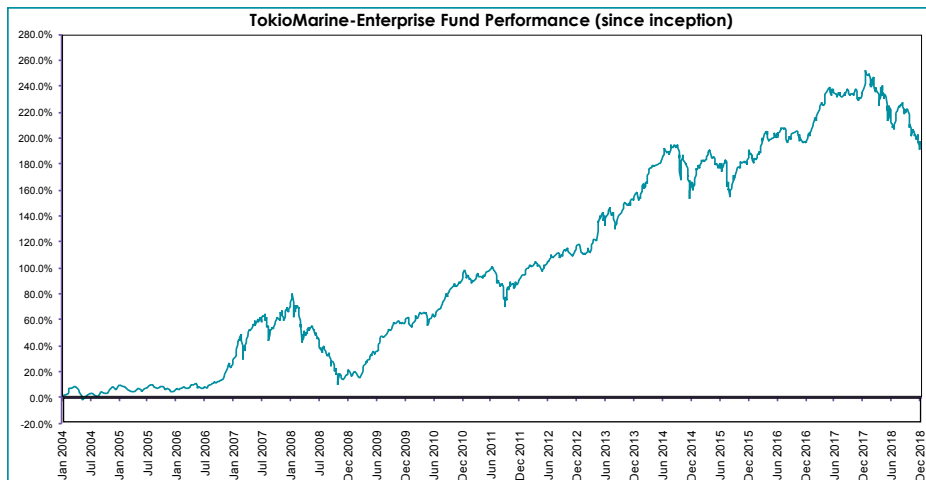
Fund Performance

NAV per unit (RM)

31 Dec 2018	2.9687
31 Dec 2017	3.3927
Performance	-12.50%

As at 31 December 2018, the Net Asset Value per unit of TokioMarine-Enterprise Fund (TMEF) decreased to RM2.9687 from RM3.3927 at 31 December 2017, registering a loss of 12.50% for the period.

Since its inception on 06 January 2004, TMEF registered a gain of 196.87%.



Performance Record 01 Jan 2018 - 31 Dec 2018 Unit Prices

Fund	Highest Price RM	Lowest Price RM
TokioMarine-Enterprise Fund	3.5251	2.9015

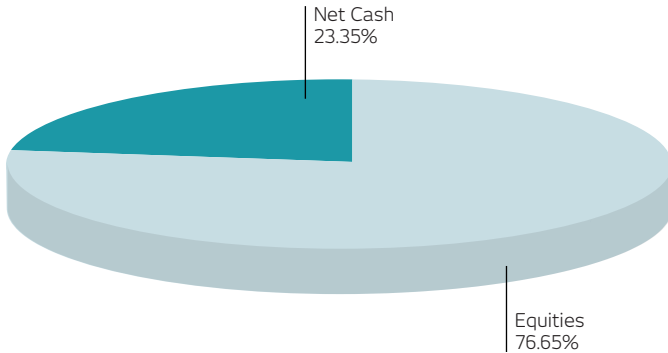
Historical Performance Unit Prices

	31-Dec-18 RM	31-Dec-17 RM	31-Dec-16 RM	31-Dec-15 RM	31-Dec-14 RM
TokioMarine-Enterprise Fund	2.9687	3.3927	2.9703	2.8929	2.6490

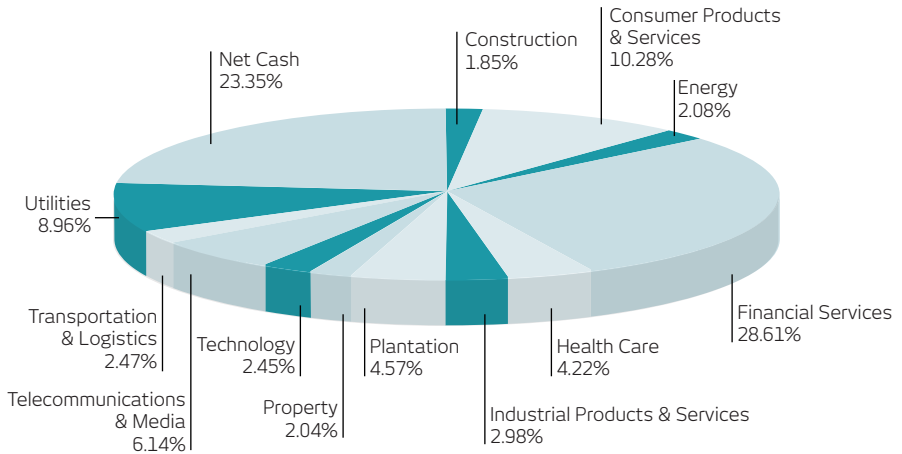
TokioMarine-Enterprise Fund (cont'd.)

Investment by Asset Class

TokioMarine-Enterprise Fund's Portfolio as at 31 December 2018



TokioMarine-Enterprise Fund's Asset Allocation By Sector as at 31 December 2018



TokioMarine-Enterprise Fund (cont'd.)

Details of Investment as at 31 December 2018

Equities as at 31 December 2018	Unit Holdings	Cost RM	Market Value RM	% MV of NAV
Quoted - Main Market				
Construction				
Gamuda Bhd	416,700	1,915,873	975,078	0.50%
IJM Corporation Berhad	1,000,000	2,534,500	1,620,000	0.84%
Pesona Metro Holdings Berhad	5,228,000	3,038,191	993,320	0.51%
	6,644,700	7,488,564	3,588,398	1.85%
Consumer Products & Services				
Berjaya Food Berhad	1,200,000	2,088,610	1,680,000	0.87%
Genting Malaysia Berhad	940,000	4,260,604	2,829,400	1.46%
Genting Berhad	672,500	6,136,515	4,102,250	2.12%
Petronas Dagangan Berhad	80,000	2,018,157	2,100,800	1.08%
QL Resources Berhad	604,500	1,227,981	4,104,555	2.12%
Sime Darby Berhad	1,013,000	2,143,921	2,421,070	1.25%
IMW Holdings Berhad	488,000	2,934,022	2,669,360	1.38%
	4,998,000	20,809,810	19,907,435	10.28%
Energy				
Dialog Group Berhad	1,300,000	3,806,985	4,030,000	2.08%
	1,300,000	3,806,985	4,030,000	2.08%
Financial Services				
Alliance Bank Malaysia Berhad	472,400	1,968,887	1,899,048	0.98%
BIMB Holdings Berhad	301,200	1,259,244	1,072,272	0.55%
CIMB Group Holdings Bhd	2,090,000	11,612,633	11,913,000	6.14%
Hong Leong Bank Bhd	137,100	2,060,270	2,796,840	1.44%
Hong Leong Financial Group Berhad	110,000	2,085,824	2,041,600	1.05%
Malayan Banking Bhd	1,710,322	14,962,256	16,213,852	8.36%
Public Bank Bhd	672,000	14,216,717	16,625,280	8.58%
RHB Bank Bhd	555,946	2,891,516	2,935,395	1.51%
	6,048,968	51,057,347	55,497,287	28.61%
Health Care				
CCM Duopharma Biotech Berhad	1,320,300	1,443,010	1,254,285	0.65%
IHH Healthcare Berhad	708,800	4,032,797	3,806,256	1.96%
Top Glove Corporation Berhad	558,600	2,589,343	3,116,988	1.61%
	2,587,700	8,065,150	8,177,529	4.22%
Industrial Products & Services				
UEM Edgenta Berhad	622,000	1,675,769	1,654,520	0.85%
Kelington Group Berhad	1,075,000	1,233,417	1,182,500	0.61%
Press Metal Aluminium Holdings Berhad	325,000	1,096,163	1,566,500	0.81%
Rohas Tecnic Berhad	2,186,000	2,865,932	1,147,650	0.59%
United U-Li Corporation Berhad	406,650	659,349	233,824	0.12%
	4,614,650	7,530,630	5,784,994	2.98%

TokioMarine-Enterprise Fund (cont'd.)

Details of Investment as at 31 December 2018 (cont'd.)

Equities as at 31 December 2018	Unit Holdings	Cost RM	Market Value RM	% MV of NAV
Plantation				
Genting Plantations Berhad	155,000	1,674,925	1,528,300	0.79%
IOI Corporation Berhad	590,000	2,571,450	2,625,500	1.35%
Kuala Lumpur Kepong Berhad	40,000	975,152	988,800	0.51%
Sime Darby Plantation Berhad	782,600	4,419,020	3,717,350	1.92%
	1,567,600	9,640,547	8,859,950	4.57%
Property				
Eco World Development Group Berhad	750,000	1,400,000	678,750	0.35%
Malaysian Resources Corporation Bhd	2,500,000	2,384,248	1,537,500	0.79%
Sime Darby Property Berhad	1,761,500	2,421,545	1,743,885	0.90%
	5,011,500	6,205,793	3,960,135	2.04%
Technology				
D&O Green Technologies Berhad	362,400	261,917	259,116	0.13%
Globetronics Technology Berhad	721,366	1,840,152	1,262,391	0.65%
Inari Amertron Berhad	2,170,000	2,699,399	3,233,300	1.67%
	3,253,766	4,801,468	4,754,807	2.45%
Telecommunications & Media				
Axiata Group Berhad	1,368,171	6,866,971	5,363,230	2.77%
Digi.com Berhad	890,000	3,991,122	3,987,200	2.06%
OCK Group Berhad	2,000,000	1,588,737	830,000	0.43%
Telekom Malaysia Berhad	645,000	4,008,297	1,709,250	0.88%
	4,903,171	16,455,127	11,889,680	6.14%
Transportation & Logistics				
Malaysia Airports Holdings Berhad	220,000	1,606,306	1,839,200	0.95%
CJ Century Logistics Holdings Berhad	1,180,000	1,587,980	460,200	0.24%
MISC Berhad	373,300	2,341,967	2,489,911	1.28%
	1,773,300	5,536,253	4,789,311	2.47%
Utilities				
Malakoff Corporation Berhad	1,003,200	1,279,638	792,528	0.41%
Petronas Gas Berhad	160,000	3,294,250	3,065,600	1.58%
Tenaga Nasional Bhd	995,000	14,537,561	13,512,100	6.97%
	2,158,200	19,111,449	17,370,228	8.96%
Grand Total	44,861,555	160,509,124	148,609,754	76.65%

TokioMarine-Enterprise Fund (cont'd.)

Comparative Performance Table

	31-Dec-18 RM	31-Dec-17 RM	31-Dec-16 RM	31-Dec-15 RM	31-Dec-14 RM
Quoted Equity					
Main Market					
Construction	3,588,398	9,744,365	5,269,525	2,900,360	1,671,650
Consumer Products & Services	19,907,435	5,240,366	4,636,816	3,925,200	1,534,500
Energy	4,030,000	-	-	-	-
Financial Services	55,497,287	31,773,665	19,566,504	13,888,738	10,986,258
Health Care	8,177,529	-	-	-	-
Industrial Products & Services	5,784,994	12,044,918	9,678,648	13,535,695	4,828,399
Plantation	8,859,950	7,823,500	3,699,000	3,705,400	1,690,000
Property	3,960,135	3,560,120	5,841,803	6,998,688	5,031,256
Technology	4,754,807	5,664,810	2,126,154	-	1,524,000
Telecommunications & Media	11,889,680	-	-	-	-
Transportation & Logistics	4,789,311	-	-	-	-
Utilities	17,370,228	-	-	-	-
Infrastructure	-	-	-	1,350,000	-
Trading & Services	-	44,446,215	21,846,034	18,557,176	14,819,589
Warrants	-	76,000	298,255	272,473	207,000
Ace Market					
Technology	-	-	-	-	1,092,000
Consumer Products & Services	-	-	1,878,457	-	-
Total Quoted Equity	148,609,754	120,373,959	74,841,196	65,133,730	43,384,652
Total Equity	148,609,754	120,373,959	74,841,196	65,133,730	43,384,652
Total Net Asset Value (NAV)	193,870,571	140,527,105	91,118,476	74,071,287	62,532,770

TokioMarine-Enterprise Fund (cont'd.)

Comparative Performance Table (cont'd.)

	31-Dec-18 RM	31-Dec-17 RM	31-Dec-16 RM	31-Dec-15 RM	31-Dec-14 RM
Units in circulation	65,304,435	41,420,195	30,676,670	25,604,479	23,606,238
NAV per unit	2.9687	3.3927	2.9703	2.8929	2.6490
The Highest NAV per unit during the financial year	3.5251	3.3929	3.0824	2.9125	2.9532
The Lowest NAV per unit during the financial year	2.9015	2.9770	2.7976	2.5420	2.5176
Total Annual Return (%):					
a) Capital growth	(12.50)	14.22	2.68	9.21	3.13
b) Income distributions	Nil	Nil	Nil	Nil	Nil
Average Annual Return - Fund (%):					
a) One year	(12.50)	14.22	2.68	9.21	3.13
b) Three years	0.87	8.60	4.96	10.05	11.06
c) Five years	2.94	9.34	8.96	8.68	10.80
Average Annual Return - Benchmark: FBM100 Index (%):					
a) One year	(9.28)	12.74	(2.45)	(2.89)	(6.17)
b) Three years	(0.08)	2.21	(3.85)	0.49	4.63
c) Five years	(1.89)	2.22	1.64	2.54	7.29

TokioMarine-Bond Fund

Fund Objective

The fund aims to provide medium to long-term accumulation of capital by investing in quality fixed income securities.

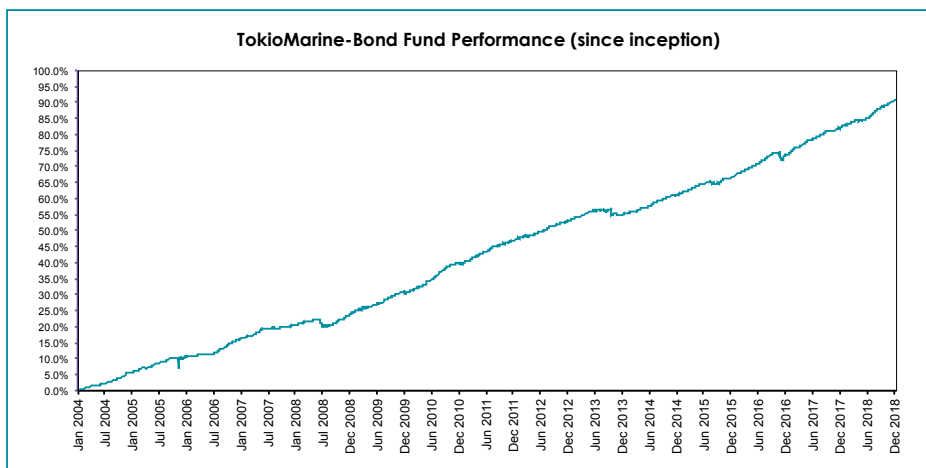
Fund Performance

NAV per unit (RM)

31 Dec 2018	1.9103
31 Dec 2017	1.8235
Performance	4.76%

As at 31 December 2018, the Net Asset Value per unit of TokioMarine-Bond Fund (TMBF) increased to RM1.9103 from RM1.8235 at 31 December 2017, registering a gain of 4.76% for the period.

Since its inception on 06 January 2004, TMBF registered a gain of 91.03%.



Performance Record
01 Jan 2018 - 31 Dec 2018
Unit Prices
Highest Price Lowest Price
RM RM

Fund

TokioMarine-Bond Fund	1.9103	1.8244
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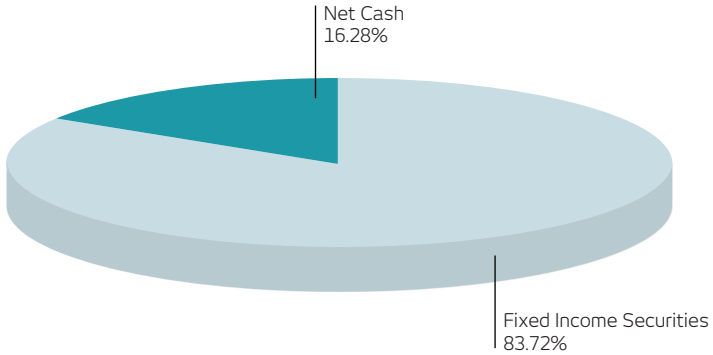
Historical Performance
Unit Prices

	31-Dec-18 RM	31-Dec-17 RM	31-Dec-16 RM	31-Dec-15 RM	31-Dec-14 RM
TokioMarine-Bond Fund	1.9103	1.8235	1.7360	1.6688	1.6131

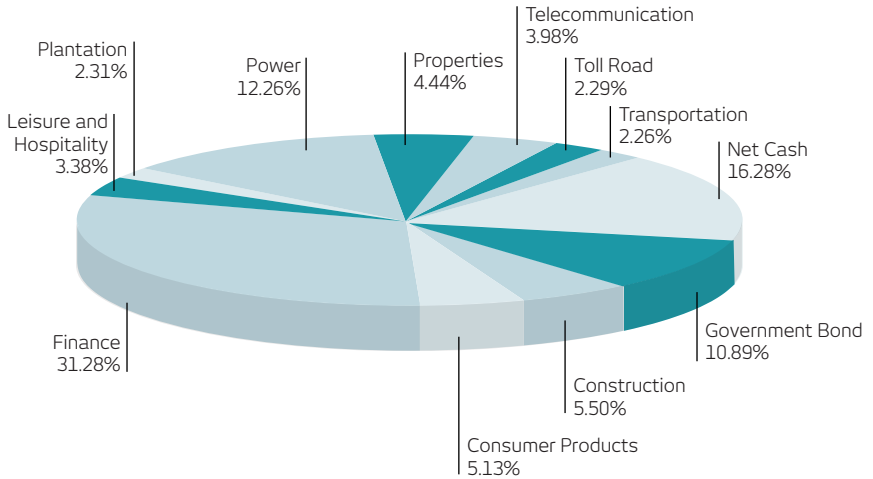
TokioMarine-Bond Fund (cont'd.)

Investment by Asset Class

TokioMarine-Bond Fund's Portfolio as at 31 December 2018



TokioMarine-Bond Fund's Asset Allocation By Sector as at 31 December 2018



TokioMarine-Bond Fund (cont'd.)

Details of Investment as at 31 December 2018

Fixed Income Securities as at 31 December 2018	Coupon	Maturity Date	Unit Holdings	Cost RM	Market Value RM	% MV of NAV
Government Guaranteed Bonds						
Prasarana Malaysia Berhad	5.020%	03.12.2038	2,000,000	2,000,000	2,026,400	2.23%
			2,000,000	2,000,000	2,026,400	2.23%
Government Investment Issues						
Government Investment Issues	4.582%	30.08.2033	1,000,000	994,600	1,003,120	1.11%
Government Investment Issues	4.755%	04.08.2037	2,000,000	1,990,000	1,996,000	2.20%
Government Investment Issues	4.724%	15.06.2033	1,000,000	998,260	1,020,590	1.12%
Government Investment Issues	4.724%	15.06.2033	1,000,000	997,170	1,020,590	1.12%
			5,000,000	4,980,030	5,040,300	5.55%
Malaysian Government Securities						
Malaysian Government Securities	4.059%	30.09.2024	1,000,000	1,008,500	1,005,100	1.11%
Malaysian Government Securities	4.232%	30.06.2031	800,000	753,760	785,016	0.86%
Malaysian Government Securities	4.893%	08.06.2038	1,000,000	1,000,630	1,032,530	1.14%
			2,800,000	2,762,890	2,822,646	3.11%
Construction						
Bandar Serai						
Development Sdn Bhd	4.620%	20.11.2019	500,000	501,100	501,595	0.55%
Lafarge Cement Sdn Bhd	4.800%	13.01.2020	2,000,000	2,000,000	1,992,620	2.20%
Sunway Berhad	-	22.01.2019	2,000,000	1,992,734	1,992,734	2.20%
WCT Holdings Berhad	4.400%	09.04.2020	500,000	496,250	498,130	0.55%
			5,000,000	4,990,084	4,985,079	5.50%
Consumer Products						
UMW Holdings Berhad	5.120%	04.10.2023	1,500,000	1,506,150	1,534,785	1.69%
UMW Holdings Berhad	6.350%	20.04.2118	3,000,000	3,000,000	3,125,940	3.44%
			4,500,000	4,506,150	4,660,725	5.13%

TokioMarine-Bond Fund (cont'd.)

Details of Investment as at 31 December 2018 (cont'd.)

Fixed Income Securities as at 31 December 2018	Coupon	Maturity Date	Unit Holdings	Cost RM	Market Value RM	% MV of NAV
Finance						
Affin Bank Berhad	5.450%	05.02.2027	2,000,000	2,000,000	2,038,020	2.24%
Affin Bank Berhad	5.030%	20.09.2027	1,000,000	1,000,000	1,006,250	1.11%
Affin Bank Berhad	5.800%	29.07.2118	2,500,000	2,500,000	2,558,525	2.82%
Alliance Bank (Malaysia) Bhd	5.750%	27.10.2025	1,000,000	1,000,000	1,017,620	1.12%
Ambank (M) Berhad	4.900%	15.10.2027	1,000,000	1,000,000	1,006,730	1.11%
Ambank (M) Berhad	5.230%	23.02.2028	1,000,000	1,000,000	1,018,850	1.12%
AMMB Holdings Berhad	5.200%	15.03.2027	1,500,000	1,500,000	1,524,870	1.68%
CIMB Group Holdings Berhad	4.950%	29.03.2028	2,000,000	2,000,000	2,023,620	2.23%
CIMB Group Holdings Berhad	5.800%	25.05.2116	1,000,000	1,000,000	1,023,000	1.13%
CIMB Group Holdings Berhad	5.400%	25.05.2116	3,000,000	3,000,000	3,059,340	3.37%
Danga Capital Berhad	4.940%	26.01.2033	1,000,000	1,000,000	1,017,960	1.12%
Danga Capital Berhad	5.020%	21.09.2033	2,000,000	2,004,280	2,046,340	2.25%
Hong Leong Financial Group Berhad	4.930%	23.06.2028	1,000,000	1,000,100	1,004,530	1.11%
Hong Leong Financial Group Berhad	5.230%	30.11.2117	2,000,000	2,000,000	2,013,940	2.22%
Krung Thai Bank Public Company Limited	5.100%	04.07.2025	1,000,000	1,000,000	1,006,890	1.11%
OCBC Bank (Malaysia) Bhd	6.750%	15.04.2039	1,000,000	1,000,000	1,007,090	1.11%
Public Bank Berhad	5.080%	24.06.2118	2,000,000	2,000,000	2,011,740	2.22%
RHB Bank Berhad	4.820%	27.09.2027	1,000,000	1,000,000	1,009,660	1.11%
RHB Investment Bank Berhad	4.950%	16.04.2025	500,000	500,000	503,640	0.55%
RHB Islamic Bank Berhad	4.950%	15.05.2024	500,000	500,000	501,690	0.55%
			28,000,000	28,004,380	28,400,305	31.28%

TokioMarine-Bond Fund (cont'd.)

Details of Investment as at 31 December 2018 (cont'd.)

Fixed Income Securities as at 31 December 2018	Coupon	Maturity Date	Unit Holdings	Cost RM	Market Value RM	% MV of NAV
Leisure and Hospitality						
GENM Capital Berhad	4.980%	31.03.2027	1,000,000	1,000,000	1,010,090	1.11%
GENM Capital Berhad	5.300%	11.07.2028	2,000,000	2,000,000	2,062,880	2.27%
			3,000,000	3,000,000	3,072,970	3.38%
Plantation						
Sime Darby Plantation Berhad	5.650%	24.03.2116	2,000,000	2,077,200	2,096,900	2.31%
			2,000,000	2,077,200	2,096,900	2.31%
Power						
Jimah East Power Sdn Bhd	5.080%	03.12.2021	1,000,000	1,000,000	1,017,050	1.12%
Malakoff Corporation Bhd	5.050%	17.12.2019	1,000,000	1,002,600	1,008,150	1.11%
Quantum Solar Park (Semenanjung) Sdn Bhd	5.480%	06.10.2026	2,000,000	2,022,660	1,984,260	2.19%
Southern Power Generation Sdn Bhd	5.060%	31.10.2028	2,000,000	2,000,000	2,064,220	2.27%
Tenaga Nasional Berhad	4.950%	03.08.2032	1,000,000	1,000,000	1,024,750	1.13%
Tenaga Nasional Berhad	4.980%	27.08.2038	1,000,000	1,000,000	1,001,060	1.10%
YTL Power International Berhad	4.990%	24.08.2028	1,000,000	1,003,100	1,003,580	1.11%
YTL Power International Berhad	5.050%	03.05.2027	2,000,000	2,000,000	2,024,160	2.23%
			11,000,000	11,028,360	11,127,230	12.26%
Properties						
Fortune Premiere Sdn Bhd	5.050%	05.09.2025	3,000,000	3,000,000	3,027,030	3.33%
UniTapah Sdn Bhd	5.060%	12.12.2019	1,000,000	1,000,000	1,008,570	1.11%
			4,000,000	4,000,000	4,035,600	4.44%
Telecommunication						
BGSM Management Sdn Bhd	5.250%	24.12.2020	500,000	504,350	508,660	0.56%
Celcom Networks Sdn Bhd	5.050%	29.08.2024	1,000,000	1,002,900	1,023,400	1.13%
Celcom Networks Sdn Bhd	5.270%	28.10.2026	1,500,000	1,519,800	1,557,195	1.72%
Celcom Networks Sdn Bhd	5.270%	28.10.2026	500,000	506,550	519,065	0.57%
			3,500,000	3,533,600	3,608,320	3.98%
Toll Road						
Besraya (M) Sdn Bhd	5.040%	26.07.2024	1,000,000	1,032,000	1,008,460	1.11%
Lebuhraya DUKE fasa 3 Sdn Bhd	5.860%	23.08.2033	1,000,000	1,021,700	1,071,660	1.18%
			2,000,000	2,053,700	2,080,120	2.29%
Transportation						
Northport (Malaysia) Bhd	5.000%	02.12.2022	1,000,000	1,000,000	1,006,770	1.11%
Northport (Malaysia) Bhd	5.780%	19.12.2024	1,000,000	1,030,000	1,043,790	1.15%
			2,000,000	2,030,000	2,050,560	2.26%
Grand Total			74,800,000	74,966,394	76,007,155	83.72%

Tokio Marine
Life Insurance Malaysia Bhd.

tokiomarine.com
Life & Health | Property & Casualty

TokioMarine-Bond Fund (cont'd.)

Comparative Performance Table

	31-Dec-18 RM	31-Dec-17 RM	31-Dec-16 RM	31-Dec-15 RM	31-Dec-14 RM
Fixed Income Securities					
Government Guaranteed Bonds	2,026,400	-	-	-	-
Government Investment Issues	5,040,300	3,493,850	784,270	-	-
Malaysian Government Securities	2,822,646	2,111,060	2,256,670	-	-
Construction	4,985,079	3,010,650	1,470,600	2,484,500	1,494,800
Consumer Products	4,660,725	1,528,800	1,486,050	-	-
Finance	28,400,305	15,689,750	7,112,900	6,611,950	5,647,850
Leisure and Hospitality	3,072,970	1,003,500	-	-	-
Plantation	2,096,900	-	-	-	-
Power	11,127,230	9,088,600	2,022,400	4,030,900	3,045,700
Properties	4,035,600	1,015,700	1,012,700	1,006,400	1,002,700
Telecommunication	3,608,320	3,556,650	2,499,750	507,500	510,750
Toll Road	2,080,120	2,076,100	2,067,600	1,004,100	1,019,500
Transportation	2,050,560	2,037,700	1,030,200	-	-
Total Fixed Income Securities	76,007,155	44,612,360	21,743,140	15,645,350	12,721,300
Total Net Asset Value (NAV)	90,785,150	50,225,512	27,241,872	16,784,372	14,862,091
Units in circulation	47,523,995	27,542,971	15,692,428	10,057,739	9,213,581
NAV per unit	1.9103	1.8235	1.7360	1.6688	1.6131
The Highest NAV per unit during the financial year	1.9103	1.8235	1.7452	1.6688	1.6131
The Lowest NAV per unit during the financial year	1.8244	1.7367	1.6694	1.6121	1.5506
Total Annual Return (%):					
a) Capital growth	4.76	5.04	4.03	3.45	4.04
b) Income distributions	Nil	Nil	Nil	Nil	Nil
Average Annual Return - Fund (%):					
a) One year	4.76	5.04	4.03	3.45	4.04
b) Three years	4.61	4.17	3.84	2.91	3.17
c) Five years	4.26	3.56	3.40	3.65	4.21
Average Annual Return - Benchmark: Maybank's 12 months Fixed Deposit (%):					
a) One year	3.33	3.10	3.20	3.30	3.23
b) Three years	3.21	3.20	3.24	3.23	3.18
c) Five years	3.23	3.20	3.21	3.17	3.07

TokioMarine-Managed Fund

Fund Objective

An actively managed fund that seeks to maximize returns over medium to long-term. This is achieved by investing in shares and fixed income securities through TokioMarine-Enterprise Fund and TokioMarine-Bond Fund and in any other Tokio Marine or third party funds that may become available in the future.

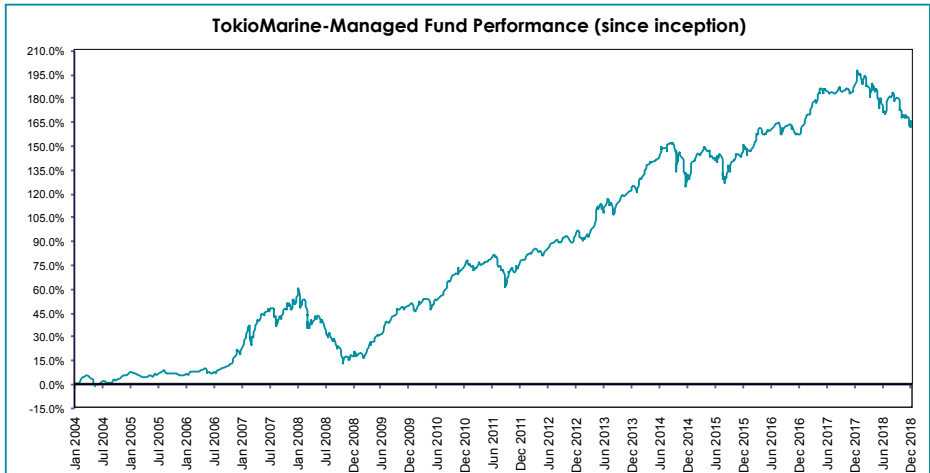
Fund Performance

NAV per unit (RM)

31 Dec 2018	2.6633
31 Dec 2017	2.8906
Performance	-7.86%

As at 31 December 2018, the Net Asset Value per unit of TokioMarine-Managed Fund (TMMF) decreased to RM2.6633 from RM2.8906 at 31 December 2017, registering a loss of 7.86% for the period.

Since its inception on 06 January 2004, TMMF registered a gain of 166.33%.



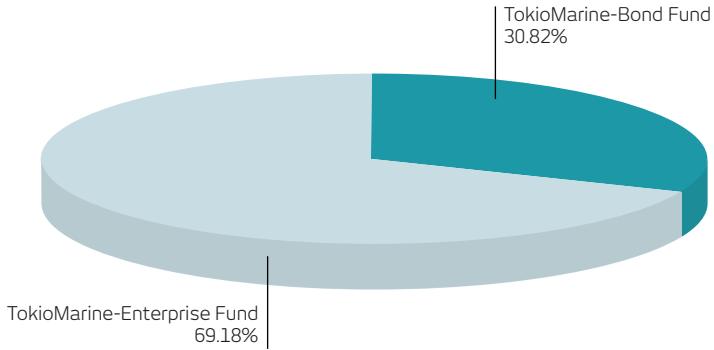
Fund	Performance Record 01 Jan 2018 - 31 Dec 2018 Unit Prices	
	Highest Price RM	Lowest Price RM
TokioMarine-Managed Fund	2.9753	2.6197

Fund	Historical Performance Unit Prices				
	31-Dec-18 RM	31-Dec-17 RM	31-Dec-16 RM	31-Dec-15 RM	31-Dec-14 RM
TokioMarine-Managed Fund	2.6633	2.8906	2.5819	2.5067	2.3230

TokioMarine-Managed Fund (cont'd.)

Investment by Asset Class

TokioMarine-Managed Fund's Portfolio as at 31 December 2018



Details of Investment as at 31 December 2018

Funds as at 31 December 2018	Unit Holdings	Cost RM	Market Value RM	% MV of NAV
TokioMarine-Bond Fund	20,873,151	37,326,877	39,873,980	30.82%
TokioMarine-Enterprise Fund	30,149,917	90,236,657	89,506,059	69.18%
Grand Total	51,023,068	127,563,533	129,380,039	100.00%

TokioMarine-Managed Fund (cont'd.)

Comparative Performance Table

	31-Dec-18 RM	31-Dec-17 RM	31-Dec-16 RM	31-Dec-15 RM	31-Dec-14 RM
Funds					
Tokio Marine-Bond Fund	39,873,980	20,027,417	9,242,849	4,958,345	4,190,776
Tokio Marine-Enterprise Fund	89,506,059	56,545,826	28,241,682	18,382,602	15,477,607
Total Investment Linked Funds	129,380,039	76,573,243	37,484,531	23,340,947	19,668,383
Total Net Asset Value (NAV)	129,380,755	76,573,981	37,485,289	23,341,227	19,668,684
Units in circulation	48,579,381	26,490,574	14,518,706	9,311,522	8,467,031
NAV per unit	2.6633	2.8906	2.5819	2.5067	2.3230
The Highest NAV per unit during the financial year	2.9753	2.8906	2.6529	2.5117	2.5296
The Lowest NAV per unit during the financial year	2.6197	2.5865	2.4427	2.2606	2.2111
Total Annual Return (%):					
a) Capital growth	(7.86)	11.96	3.00	7.91	3.41
b) Income distributions	Nil	Nil	Nil	Nil	Nil
Average Annual Return - Fund (%):					
a) One year	(7.86)	11.96	3.00	7.91	3.41
b) Three years	2.04	7.56	4.75	8.54	9.36
c) Five years	3.47	8.08	7.77	7.61	9.29
Average Annual Return - Benchmark:					
Maybank's 12 months Fixed Deposit (%):					
a) One year	3.33	3.10	3.20	3.30	3.23
b) Three years	3.21	3.20	3.24	3.23	3.18
c) Five years	3.23	3.20	3.21	3.17	3.07

TokioMarine-Luxury Fund

Fund Objective

The fund aims to derive long term capital appreciation by investing in equities and equity related securities issued by companies that provide goods & services in the leisure, lifestyle and luxury market, or in any other collective investment schemes which share similar investment objectives. This aim is achieved by investing into a collective investment scheme known as RHB Leisure, Lifestyle & Luxury Fund managed by RHB Asset Management Sdn Bhd.

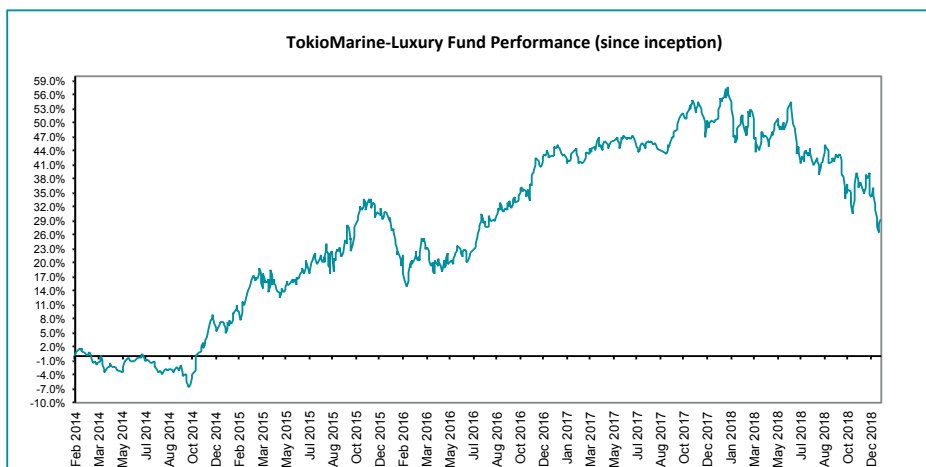
Fund Performance

NAV per unit (RM)

31 Dec 2018	0.3231
31 Dec 2017	0.3772
Performance	-14.34%

As at 31 December 2018, the Net Asset Value per unit of TokioMarine-Luxury Fund (TMLX) decreased to RM0.3231 from RM0.3772 at 31 December 2017, registering a loss of 14.34% for the period.

Since its inception on 04 February 2014, TMLX registered a gain of 29.24%.



Performance Record 01 Jan 2018 - 31 Dec 2018 Unit Prices

Fund	Highest Price	Lowest Price
	RM	RM
TokioMarine-Luxury Fund	0.3945	0.3160

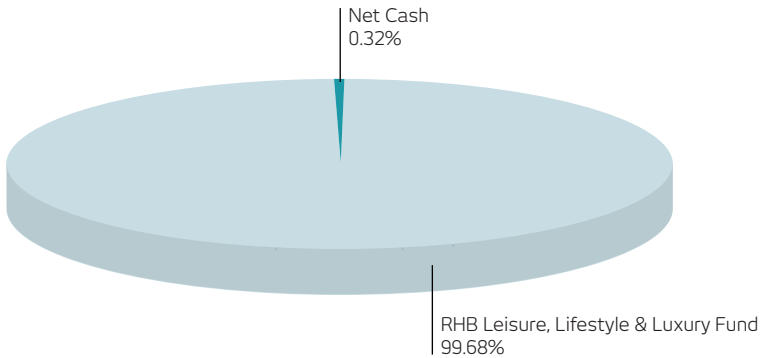
Historical Performance Unit Prices

	31-Dec-18 RM	31-Dec-17 RM	31-Dec-16 RM	31-Dec-15 RM	31-Dec-14 RM
TokioMarine-Luxury Fund	0.3231	0.3772	0.3561	0.3265	0.2672

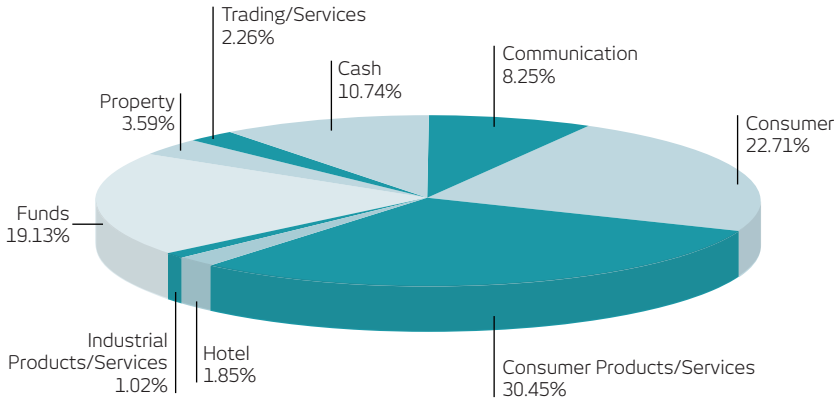
TokioMarine-Luxury Fund (cont'd.)

Investment by Asset Class

TokioMarine-Luxury Fund's Portfolio as at 31 December 2018



RHB Leisure, Lifestyle and Luxury Fund's Asset Allocation By Sector as at 31 December 2018



TokioMarine-Luxury Fund (cont'd.)

Details of Investment as at 31 December 2018

Funds as at 31 December 2018	Unit Holdings	Cost RM	Market Value RM	% MV of NAV
Unquoted Unit Trust				
RHB Leisure, Lifestyle and Luxury Fund	13,485,938	9,630,970	8,837,335	99.68%
Grand Total	13,485,938	9,630,970	8,837,335	99.68%

Comparative Performance Table

	31-Dec-18 RM	31-Dec-17 RM	31-Dec-16 RM	31-Dec-15 RM	31-Dec-14 RM
Funds					
RHB Leisure, Lifestyle and Luxury Fund	8,837,335	11,306,575	4,704,603	3,326,480	2,028,304
Total Collective Investment Scheme	8,837,335	11,306,575	4,704,603	3,326,480	2,028,304
Total Net Asset Value (NAV)	8,865,964	11,496,527	4,751,891	3,417,874	2,106,188
Units in circulation	27,441,795	30,476,825	13,345,626	10,467,868	7,881,275
NAV per unit	0.3231	0.3772	0.3561	0.3265	0.2672
The Highest NAV per unit during the financial year	0.3945	0.3877	0.3600	0.3345	0.2727
The Lowest NAV per unit during the financial year	0.3160	0.3528	0.2871	0.2623	0.2333
Total Annual Return (%):					
a) Capital growth	(14.34)	5.93	9.07	22.19	6.88
b) Income distributions	Nil	Nil	Nil	Nil	Nil
Average Annual Return - Fund (%):					
a) One year	(14.34)	5.93	9.07	22.19	6.88
b) Three years	(0.34)	12.18	12.52	Nil	Nil
c) Five years	5.27	Nil	Nil	Nil	Nil
Average Annual Return - Benchmark: MSCI ACWI Consumer Discretionary Index (RM) (%):					
a) One year	(7.60)	11.26	5.72	26.02	15.71
b) Three years	2.81	14.02	15.52	Nil	Nil
c) Five years	9.65	Nil	Nil	Nil	Nil

Note: Year 2014 return for the period from Feb 2014 to Dec 2014.

Statement of Assets and Liabilities as at 31 December 2018

TokioMarine-Orient Fund	Note	2018 RM	TMOF 2017 RM
Held-for-trading financial assets	3	65,562,355	66,937,811
Interest and dividend receivable		-	-
Cash and cash equivalents		1,075,757	2,162,987
Tax recoverable		-	-
Deferred tax assets		-	-
Outstanding proceeds for sale of held-for-trading financial assets		74,403	84,976
Other assets		480,700	-
Total assets		67,193,215	69,185,774
Outstanding payment for purchase of held-for-trading financial assets		-	-
Amount due to Manager		111,328	-
Other payables		54	185
Current tax liabilities		117,753	73,506
Deferred tax liabilities		711,048	1,598,373
Total liabilities		940,183	1,672,064
Net assets attributable to policyholders		66,253,032	67,513,710
Represented by:			
Value of units		56,410,531	48,089,912
Undistributed income carried forward		9,842,501	19,423,798
Net assets attributable to policyholders		66,253,032	67,513,710
Units in circulation		44,562,032	39,375,703
Net asset value attributable to policyholders per unit		1.4868	1.7146

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

Statement of Assets and Liabilities (cont'd.) as at 31 December 2018

TokioMarine-Dana Ikhtiar	Note	2018 RM	TMDI 2017 RM
Held-for-trading financial assets	3	9,325,106	8,785,648
Interest and dividend receivable		-	-
Cash and cash equivalents		137,553	109,212
Tax recoverable		1,256	-
Deferred tax assets		64,663	-
Outstanding proceeds for sale of held-for-trading financial assets		-	13,000
Other assets		7,892	7,294
Total assets		9,536,470	8,915,154
Outstanding payment for purchase of held-for-trading financial assets		61,000	-
Amount due to Manager		10,032	-
Other payables		54	102
Current tax liabilities		-	890
Deferred tax liabilities		-	15,786
Total liabilities		71,086	16,778
Net assets attributable to policyholders		9,465,384	8,898,376
Represented by:			
Value of units		10,155,565	8,636,267
Undistributed (loss)/income carried forward		(690,181)	262,109
Net assets attributable to policyholders		9,465,384	8,898,376
Units in circulation		9,711,750	8,230,501
Net asset value attributable to policyholders per unit		0.9746	1.0811

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

Statement of Assets and Liabilities (cont'd.) as at 31 December 2018

TokioMarine-Enterprise Fund	Note	2018 RM	TMEF 2017 RM
Held-for-trading financial assets	3	148,609,754	120,373,959
Interest and dividend receivable		192,675	132,332
Cash and cash equivalents		45,641,492	20,145,721
Tax recoverable		233,363	-
Deferred tax assets		951,950	-
Outstanding proceeds for sale of held-for-trading financial assets		-	1,878,287
Other assets		-	-
Total assets		195,629,234	142,530,299
Outstanding payment for purchase of held-for-trading financial assets		1,758,609	794,742
Amount due to Manager		-	-
Other payables		54	103
Current tax liabilities		-	325,704
Deferred tax liabilities		-	882,645
Total liabilities		1,758,663	2,003,194
Net assets attributable to policyholders		193,870,571	140,527,105
Represented by:			
Value of units		150,693,696	75,448,543
Undistributed income carried forward		43,176,875	65,078,562
Net assets attributable to policyholders		193,870,571	140,527,105
Units in circulation		65,304,435	41,420,195
Net asset value attributable to policyholders per unit		2.9687	3.3927

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

Statement of Assets and Liabilities (cont'd.) as at 31 December 2018

	Note	2018 RM	TMBF 2017 RM
TokioMarine-Bond Fund			
Held-for-trading financial assets	3	76,007,155	44,612,360
Interest and dividend receivable		900,559	484,280
Cash and cash equivalents		13,964,508	5,147,337
Tax recoverable		-	-
Deferred tax assets		-	-
Outstanding proceeds for sale of held-for-trading financial assets		-	16,928
Other assets		-	-
Total assets		90,872,222	50,260,905
Outstanding payment for purchase of held-for-trading financial assets		-	-
Amount due to Manager		-	-
Other payables		64	115
Current tax liabilities		3,747	2,613
Deferred tax liabilities		83,261	32,665
Total liabilities		87,072	35,393
Net assets attributable to policyholders		90,785,150	50,225,512
Represented by:			
Value of units		78,856,275	41,420,169
Undistributed income carried forward		11,928,875	8,805,343
Net assets attributable to policyholders		90,785,150	50,225,512
Units in circulation		47,523,995	27,542,971
Net asset value attributable to policyholders per unit		1.9103	1.8235

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

Statement of Assets and Liabilities (cont'd.) as at 31 December 2018

	Note	2018 RM	TMMF 2017 RM
TokioMarine-Managed Fund			
Held-for-trading financial assets	3	129,380,039	76,573,243
Interest and dividend receivable		-	-
Cash and cash equivalents		771	841
Tax recoverable		-	-
Deferred tax assets		-	-
Outstanding proceeds for sale of held-for-trading financial assets		-	-
Other assets		-	-
Total assets		129,380,810	76,574,084
Outstanding payment for purchase of held-for-trading financial assets		-	-
Amount due to Manager		-	-
Other payables		55	103
Current tax liabilities		-	-
Deferred tax liabilities		-	-
Total liabilities		55	103
Net assets attributable to policyholders		129,380,755	76,573,981
Represented by:			
Value of units		120,427,450	58,885,078
Undistributed income carried forward		8,953,305	17,688,903
Net assets attributable to policyholders		129,380,755	76,573,981
Units in circulation		48,579,381	26,490,574
Net asset value attributable to policyholders per unit		2.6633	2.8906

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

Statement of Assets and Liabilities (cont'd.) as at 31 December 2018

	Note	2018 RM	TMLX 2017 RM
TokioMarine-Luxury Fund			
Held-for-trading financial assets	3	8,837,335	11,306,575
Interest and dividend receivable		-	-
Cash and cash equivalents		115,408	419,954
Tax recoverable		-	-
Deferred tax assets		63,491	-
Outstanding proceeds for sale of held-for-trading financial assets		28,900	37,500
Other assets		9,906	10,809
Total assets		9,055,040	11,774,838
Outstanding payment for purchase of held-for-trading financial assets		104,500	180,100
Amount due to Manager		65,161	-
Other payables		54	103
Current tax liabilities		19,361	15,433
Deferred tax liabilities		-	82,675
Total liabilities		189,076	278,311
Net assets attributable to policyholders		8,865,964	11,496,527
Represented by:			
Value of units		8,958,716	10,058,317
Undistributed (loss)/income carried forward		(92,752)	1,438,210
Net assets attributable to policyholders		8,865,964	11,496,527
Units in circulation		27,441,795	30,476,825
Net asset value attributable to policyholders per unit		0.3231	0.3772

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

Statement of Income and Expenditure for the financial year ended 31 December 2018

TokioMarine-Orient Fund	2018 RM	TMOF 2017 RM
Investment income:		
- interest income from unquoted corporate debt securities	-	-
- interest income from fixed and call deposits	14,673	22,848
- dividend income	-	-
Gain on disposal of held-for-trading financial assets:		
- quoted equity securities	-	-
- unquoted collective investment schemes	1,457,239	895,974
- investment-linked funds	-	-
Unrealised capital gain on held-for-trading financial assets	-	9,209,634
Other income	-	410
Total income	1,471,912	10,128,866
Loss on disposal of held-for-trading financial assets:		
- quoted equity securities	-	-
- quoted debt securities	-	-
- unquoted collective investment schemes	-	-
Unrealised capital loss on held-for-trading financial assets	(11,091,580)	-
Management fees	(718,787)	(632,071)
Brokerage fees - purchase	-	-
Brokerage fees - sales	-	-
Other expenses	(12,427)	(8,878)
Total expenses	(11,822,794)	(640,949)
Net (loss)/income before taxation	(10,350,882)	9,487,917
Taxation	769,585	(810,294)
Net (loss)/income after taxation	(9,581,297)	8,677,623
Undistributed income brought forward	19,423,798	10,746,175
Undistributed income carried forward	9,842,501	19,423,798

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

Statement of Income and Expenditure (cont'd.) for the financial year ended 31 December 2018

	2018	TMDI 2017
	RM	RM
TokioMarine-Dana Ikhtiar		
Investment income:		
- interest income from unquoted corporate debt securities	-	-
- interest income from fixed and call deposits	2,627	2,641
- dividend income	-	-
Gain on disposal of held-for-trading financial assets:		
- quoted equity securities	-	-
- unquoted collective investment schemes	-	8,478
- investment-linked funds	-	-
Unrealised capital gain on held-for-trading financial assets	-	691,077
Other income	-	-
Total income	2,627	702,196
Loss on disposal of held-for-trading financial assets:		
- quoted equity securities	-	-
- quoted debt securities	-	-
- unquoted collective investment schemes	(18,335)	-
Unrealised capital loss on held-for-trading financial assets	(1,005,608)	-
Management fees	(7,187)	(10,080)
Brokerage fees - purchase	-	-
Brokerage fees - sales	-	-
Other expenses	(5,499)	(5,572)
Total expenses	(1,036,629)	(15,652)
Net (loss)/income before taxation	(1,034,002)	686,544
Taxation	81,712	(56,176)
Net (loss)/income after taxation	(952,290)	630,368
Undistributed income/(loss) brought forward	262,109	(368,259)
Undistributed (loss)/income carried forward	(690,181)	262,109

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

Statement of Income and Expenditure (cont'd.) for the financial year ended 31 December 2018

TokioMarine-Enterprise Fund	2018	TMEF
	RM	2017
		RM
Investment income:		
- interest income from unquoted corporate debt securities	-	-
- interest income from fixed and call deposits	758,545	685,499
- dividend income	4,411,597	2,915,261
Gain on disposal of held-for-trading financial assets:		
- quoted equity securities	-	3,652,942
- unquoted collective investment schemes	-	-
- investment-linked funds	-	-
Unrealised capital gain on held-for-trading financial assets	-	9,820,188
Other income	-	-
Total income	5,170,142	17,073,890
Loss on disposal of held-for-trading financial assets:		
- quoted equity securities	(3,342,379)	-
- quoted debt securities	-	-
- unquoted collective investment schemes	-	-
Unrealised capital loss on held-for-trading financial assets	(22,932,434)	-
Management fees	(2,503,278)	(1,853,358)
Brokerage fees - purchase	(245,425)	(198,362)
Brokerage fees - sales	(86,663)	(67,744)
Other expenses	(16,160)	(21,422)
Total expenses	(29,126,339)	(2,140,886)
Net (loss)/income before taxation	(23,956,197)	14,933,004
Taxation	2,054,510	(1,118,912)
Net (loss)/income after taxation	(21,901,687)	13,814,092
Undistributed income brought forward	65,078,562	51,264,470
Undistributed income carried forward	43,176,875	65,078,562

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

Statement of Income and Expenditure (cont'd.) for the financial year ended 31 December 2018

TokioMarine-Bond Fund	2018	TMBF
	RM	2017
		RM
Investment income:		
- interest income from unquoted corporate debt securities	2,965,688	1,604,849
- interest income from fixed and call deposits	204,516	114,417
- dividend income	-	-
Gain on disposal of held-for-trading financial assets:		
- quoted equity securities	-	-
- unquoted collective investment schemes	-	-
- investment-linked funds	-	-
Unrealised capital gain on held-for-trading financial assets	632,448	389,880
Other income	2,250	-
Total income	3,804,902	2,109,146
Loss on disposal of held-for-trading financial assets:		
- quoted equity securities	-	-
- quoted debt securities	(9,082)	(29,760)
- unquoted collective investment schemes	-	-
Unrealised capital loss on held-for-trading financial assets	-	-
Management fees	(362,931)	(221,974)
Brokerage fees - purchase	-	-
Brokerage fees - sales	-	-
Other expenses	(5,883)	(5,980)
Total expenses	(377,896)	(257,714)
Net income before taxation	3,427,006	1,851,432
Taxation	(303,474)	(166,353)
Net income after taxation	3,123,532	1,685,079
Undistributed income brought forward	8,805,343	7,120,264
Undistributed income carried forward	11,928,875	8,805,343

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

Statement of Income and Expenditure (cont'd.) for the financial year ended 31 December 2018

	2018	TMMF 2017
TokioMarine-Managed Fund	RM	RM
Investment income:		
- interest income from unquoted corporate debt securities	-	-
- interest income from fixed and call deposits	-	-
- dividend income	-	-
Gain on disposal of held-for-trading financial assets:		
- quoted equity securities	-	-
- unquoted collective investment schemes	-	-
- investment-linked funds	674,563	758,444
Unrealised capital gain on held-for-trading financial assets	-	4,483,914
Other income	-	-
Total income	674,563	5,242,358
Loss on disposal of held-for-trading financial assets:		
- quoted equity securities	-	-
- quoted debt securities	-	-
- unquoted collective investment schemes	-	-
Unrealised capital loss on held-for-trading financial assets	(9,389,297)	-
Management fees	-	-
Brokerage fees - purchase	-	-
Brokerage fees - sales	-	-
Other expenses	(20,864)	(5,020)
Total expenses	(9,410,161)	(5,020)
Net (loss)/income before taxation	(8,735,598)	5,237,338
Taxation	-	-
Net (loss)/income after taxation	(8,735,598)	5,237,338
Undistributed income brought forward	17,688,903	12,451,565
Undistributed income carried forward	8,953,305	17,688,903

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

Statement of Income and Expenditure (cont'd.) for the financial year ended 31 December 2018

	2018	TMLX 2017
	RM	RM
TokioMarine-Luxury Fund		
Investment income:		
- interest income from unquoted corporate debt securities	-	-
- interest income from fixed and call deposits	-	-
- dividend income	-	-
Gain on disposal of held-for-trading financial assets:		
- quoted equity securities	-	-
- unquoted collective investment schemes	149,828	192,915
- investment-linked funds	-	-
Unrealised capital gain on held-for-trading financial assets	-	196,857
Other income	30,729	17,560
Total income	180,557	407,332
Loss on disposal of held-for-trading financial assets:		
- quoted equity securities	-	-
- quoted debt securities	-	-
- unquoted collective investment schemes	-	-
Unrealised capital loss on held-for-trading financial assets	(1,827,067)	-
Management fees	(1,578)	(1,157)
Brokerage fees - purchase	-	-
Brokerage fees - sales	-	-
Other expenses	(5,471)	(5,572)
Total expenses	(1,834,116)	(6,729)
Net (loss)/income before taxation	(1,653,559)	400,603
Taxation	122,597	(33,928)
Net (loss)/income after taxation	(1,530,962)	366,675
Undistributed income brought forward	1,438,210	1,071,535
Undistributed (loss)/income carried forward	(92,752)	1,438,210

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

Statement of Changes in Net Asset Value

Attribute to Policyholders for the financial year ended 31 December 2018

	2018 RM	TMOF 2017 RM
TokioMarine-Orient Fund		
Net asset value at beginning of the financial year	67,513,710	45,915,752
Movement due to units created and cancelled during the financial year:		
Creation of units	43,351,408	42,615,472
Cancellation of units	(35,030,789)	(29,695,137)
	8,320,619	12,920,335
Net (loss)/income for the financial year:		
Net realised income	622,957	204,760
Unrealised capital (loss)/gain on investments, net of tax	(10,204,254)	8,472,863
	(9,581,297)	8,677,623
Net asset value at end of the financial year	66,253,032	67,513,710

	2018 RM	TMDI 2017 RM
TokioMarine-Dana Ikhtiar		
Net asset value at beginning of the financial year	8,898,376	6,565,230
Movement due to units created and cancelled during the financial year:		
Creation of units	7,121,200	7,255,532
Cancellation of units	(5,601,902)	(5,552,754)
	1,519,298	1,702,778
Net (loss)/income for the financial year:		
Net realised loss	(27,131)	(5,422)
Unrealised capital (loss)/gain on investments, net of tax	(925,159)	635,790
	(952,290)	630,368
Net asset value at end of the financial year	9,465,384	8,898,376

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

Statement of Changes in Net Asset Value (cont'd.)

Attribute to Policyholders for the financial year ended 31 December 2018

	2018 RM	TMEF 2017 RM
TokioMarine-Enterprise Fund		
Net asset value at beginning of the financial year	140,527,105	91,118,476
Movement due to units created and cancelled during the financial year:		
Creation of units	140,557,555	83,629,185
Cancellation of units	(65,312,402)	(48,034,648)
	75,245,153	35,594,537
Net (loss)/income for the financial year:		
Net realised (loss)/income	(803,848)	4,779,519
Unrealised capital (loss)/gain on investments, net of tax	(21,097,839)	9,034,573
	(21,901,687)	13,814,092
Net asset value at end of the financial year	193,870,571	140,527,105

	2018 RM	TMBF 2017 RM
TokioMarine-Bond Fund		
Net asset value at beginning of the financial year	50,225,512	27,241,872
Movement due to units created and cancelled during the financial year:		
Creation of units	60,872,173	38,539,691
Cancellation of units	(23,436,067)	(17,241,130)
	37,436,106	21,298,561
Net income for the financial year:		
Net realised income	2,541,679	1,326,389
Unrealised capital gain on investments, net of tax	581,853	358,690
	3,123,532	1,685,079
Net asset value at end of the financial year	90,785,150	50,225,512

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

Statement of Changes in Net Asset Value (cont'd.)

Attribute to Policyholders for the financial year ended 31 December 2018

	2018 RM	TMMF 2017 RM
TokioMarine-Managed Fund		
Net asset value at beginning of the financial year	76,573,981	37,485,289
Movement due to units created and cancelled during the financial year:		
Creation of units	95,063,855	56,457,722
Cancellation of units	(33,521,483)	(22,606,368)
	61,542,372	33,851,354
Net (loss)/income for the financial year:		
Net realised income	653,700	753,424
Unrealised capital (loss)/gain on investments, net of tax	(9,389,298)	4,483,914
	(8,735,598)	5,237,338
Net asset value at end of the financial year	129,380,755	76,573,981

	2018 RM	TMLX 2017 RM
TokioMarine-Luxury Fund		
Net asset value at beginning of the financial year	11,496,527	4,751,891
Movement due to units created and cancelled during the financial year:		
Creation of units	6,730,604	10,795,795
Cancellation of units	(7,830,205)	(4,417,834)
	(1,099,601)	6,377,961
Net (loss)/income for the financial year:		
Net realised income	149,939	185,567
Unrealised capital (loss)/gain on investments, net of tax	(1,680,901)	181,108
	(1,530,962)	366,675
Net asset value at end of the financial year	8,865,964	11,496,527

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

Notes to the Financial Information

31 December 2018

1. PRINCIPAL ACTIVITIES AND GENERAL INFORMATION

The principal activities of TokioMarine-Orient Fund ("TMOF"), TokioMarine-Dana Ikhtiar ("TMDI"), TokioMarine-Enterprise Fund ("TMEF"), TokioMarine-Bond Fund ("TMBF"), TokioMarine-Managed Fund ("TMMF") and TokioMarine-Luxury Fund ("TMLX") (hereinafter referred to collectively as "the Funds") are to invest in authorised investments.

TMOF was established on 2 November 2009. This Fund aims to provide medium to long-term capital appreciation by investing in a single collective investment scheme that invests selectively in securities such as equities and linked bonds, either listed or to be listed, from Asian (non-Japanese) equity markets.

TMDI aims to provide a balanced mix of income and potential for capital growth by investing in stocks listed on the Bursa Malaysia or other stock exchanges, unlisted stocks and Islamic debt securities and other non-invest bearing assets. The fund was established on 22 March 2011.

TMEF aims to maximise returns over the medium to long-term by investing in quality shares listed on Bursa Malaysia Securities Berhad and foreign stock exchange. This fund was established on 6 January 2004.

TMBF aims to provide medium to long-term accumulation of capital, by investing in quality fixed income securities. This fund was established on 6 January 2004.

TMMF seeks to maximise returns over the medium to long-term. This is achieved by investing in shares and fixed income securities through TMEF and TMBF and in any other Tokio Marine or third party funds that may become available in the future. This fund was established on 6 January 2004.

TMLX aims to provide long term capital appreciation by investing in a single investment scheme that invests in equities and equity-related securities issued by companies that provide goods and services in the leisure, lifestyle and luxury market. This fund was established on 4 February 2014.

The Manager of the Funds is Tokio Marine Life Insurance Malaysia Bhd., a company incorporated in Malaysia, whose principal activity is that of conducting life insurance business, including investment-linked life business.

2. SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of preparation

The financial information of the Funds are prepared under the historical cost convention except as disclosed in this summary of significant accounting policies. The financial statements have been prepared in accordance with the accounting policies described in Note 2 to the financial information and the Guidelines on Investment-Linked Insurance/Takaful Business issued by Bank Negara Malaysia ("BNM") in all material respects.

The preparation of the financial information requires the use of estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial information, and the reported amounts of income and expenses during the reported financial year. It also requires the Manager to exercise its judgement in the process of applying the Funds' accounting policies. Although these estimates are based on the Managers' best knowledge of current events and actions, actual results may differ from those estimates.

Notes to the Financial Information (cont'd.)

31 December 2018

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

(a) Basis of preparation (cont'd.)

However, the Manager is of the opinion that there are currently no areas where assumptions and estimates that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year, and no accounting policies which requires significant judgement to be exercised.

(b) Held-for-trading financial assets

The Funds classify the investment portfolio into held-for-trading ("HFT") financial assets. Financial assets are classified as held-for-trading if it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term or it is part of a portfolio of identified securities that are managed together and for which there is evidence of a recent actual pattern of short term profit taking. These investments are initially recorded at fair value. Subsequent to initial recognition, these investments are remeasured at fair value. Fair value adjustments and realised gains and losses are recognised in statement of income and expenditure.

(c) Fair value of financial instruments

The fair value of financial instruments that are actively traded in organised financial markets is determined by reference to quoted market bid prices for assets and offer prices for liabilities, at the close of business on the date of the statement of assets and liabilities.

For investments in unit and real estate investment trusts, fair value is determined by reference to published bid values.

For financial instruments where there is not an active market, the fair value is determined by using valuation techniques. Such techniques include using recent arm's length transactions, reference to the current market value of another instrument which is substantially the same, discounted cash flow analysis and/or option pricing models making maximum use of market inputs and relying as little as possible on entity-specific inputs. For discounted cash flow techniques, estimated future cash flows are based on Manager's best estimates and the discount rate used is a market related rate for a similar instrument.

Certain financial instruments are valued using pricing models that consider, among other factors, contractual and market prices, co-relation, time value of money, credit risk, yield curve volatility factors and/or prepayment rates of the underlying positions. The use of different pricing models and assumptions could produce materially different estimates of fair values.

The fair value of floating rate and over-night deposits with financial institutions is their carrying value. The carrying value is the cost of the deposit/placement and accrued interest/profit. The fair value of fixed interest/yield-bearing deposits is estimated using discounted cash flow techniques. Expected cash flows are discounted at current market rates for similar instruments at the date of the statement of assets and liabilities.

If the fair value cannot be measured reliably, these financial instruments are measured at cost, being the fair value of the consideration paid for the acquisition of the instrument or the amount received on issuing the financial liability. All transaction costs directly attributable to the acquisition are also included in the cost of the investment.

The carrying values of financial assets and financial liabilities with a maturity period of less than one year are assumed to approximate their fair values.

Notes to the Financial Information (cont'd.)

31 December 2018

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

(d) Net creation of units

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

(e) Net cancellation of units

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

(f) Income recognition

Interest income, including the amount of amortisation of premiums and accretion of discounts, is recognised using the effective interest rate method.

Dividend income is recognised when the right to receive payment is established.

Gains or losses arising from disposal of investments are credited or charged to the statement of income and expenditure.

(g) Foreign currencies

The financial information are presented in Ringgit Malaysia, which is the Funds' functional and presentation currency.

Foreign currency transactions of the Funds are translated into the functional currency using the exchange rates prevailing at the transaction dates. Foreign currency monetary assets and liabilities are translated at exchange rates prevailing at the date of the statement of assets and liabilities. Exchange differences arising from the settlement of foreign currency transactions and from the translation of foreign currency monetary assets and liabilities are included in the statement of income and expenditure.

(h) Income taxes

Current tax expense is determined according to the tax laws of the jurisdiction in which the Funds operate and include all taxes based upon the taxable profits.

Deferred tax is recognised in full, using the liability method, on temporary differences arising between the amounts attributed to assets and liabilities for tax purpose and their carrying amounts in the financial information.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences or unused tax losses can be utilised. However, deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred tax is determined using tax rates (and tax laws) that have been enacted or substantially enacted by the date of the statement of assets and liabilities, and are expected to apply when the related deferred tax assets is realised or the deferred tax liability is settled.

Notes to the Financial Information (cont'd.)

31 December 2018

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

(i) Cash and cash equivalents

Cash and cash equivalents consist of cash and bank balances, fixed and call deposits with maturity of three months or less. It excludes deposits which are held for investment purpose.

(j) Receivables

Receivables are recognised when due and measured on initial recognition at the fair value of the consideration received or receivable. Subsequent to initial recognition, receivables are measured at amortised cost, using the effective yield method.

If there is objective evidence that the receivable is impaired, the Funds reduce the carrying amount of the receivable accordingly and recognise the impairment loss in the statement of income and expenditure.

(k) Payables

Payables are recognised when due and measured on initial recognition at the fair value of the consideration received less directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective yield method.

(l) Management fee

Management fee is calculated in accordance with the provision of the policy document.

Notes to the Financial Information (cont'd.)

31 December 2018

3 HELD-FOR-TRADING FINANCIAL ASSETS

	2018 RM	TMOF 2017 RM
TokioMarine-Orient Fund		
At fair value:		
Quoted equity securities	-	-
Unquoted collective investment schemes	65,562,355	66,937,811
Unquoted corporate debt securities	-	-
Investment-linked funds	-	-
	65,562,355	66,937,811

	2018 RM	TMDI 2017 RM
TokioMarine-Dana Ikhtiar		
At fair value:		
Quoted equity securities	-	-
Unquoted collective investment schemes	9,325,106	8,785,648
Unquoted corporate debt securities	-	-
Investment-linked funds	-	-
	9,325,106	8,785,648

	2018 RM	TMEF 2017 RM
TokioMarine-Enterprise Fund		
At fair value:		
Quoted equity securities	148,609,754	120,373,959
Unquoted collective investment schemes	-	-
Unquoted corporate debt securities	-	-
Investment-linked funds	-	-
	148,609,754	120,373,959

Notes to the Financial Information (cont'd.)

31 December 2018

3 HELD-FOR-TRADING FINANCIAL ASSETS (CONT'D.)

	2018	TMBF
	RM	2017
		RM
TokioMarine-Bond Fund		
At fair value:		
Quoted equity securities	-	-
Unquoted collective investment schemes	-	-
Unquoted corporate debt securities	76,007,155	44,612,360
Investment-linked funds	-	-
	76,007,155	44,612,360

	2018	TMMF
	RM	2017
		RM
TokioMarine-Managed Fund		
At fair value:		
Quoted equity securities	-	-
Unquoted collective investment schemes	-	-
Unquoted corporate debt securities	-	-
Investment-linked funds	129,380,039	76,573,243
	129,380,039	76,573,243

	2018	TMLX
	RM	2017
		RM
TokioMarine-Luxury Fund		
At fair value:		
Quoted equity securities	-	-
Unquoted collective investment schemes	8,837,335	11,306,575
Unquoted corporate debt securities	-	-
Investment-linked funds	-	-
	8,837,335	11,306,575

Notes to the Financial Information (cont'd.)

31 December 2018

3 HELD-FOR-TRADING FINANCIAL ASSETS (CONT'D.)

The details of investments of the Funds as at 31 December 2018 are set out on pages 8 to 32 of the Fund Performance Report.

4 PERFORMANCE TABLE

The performance tables of the funds are set out on pages 8 to 32 of the Fund Performance Report.

Statement by Manager

TOKIOMARINE-ORIENT FUND ("TMOF")
TOKIOMARINE-DANA IKHTIAR ("TMDI")
TOKIOMARINE-ENTERPRISE FUND ("TMEF")
TOKIOMARINE-BOND FUND ("TMBF")
TOKIOMARINE-MANAGED FUND ("TMMF")
TOKIOMARINE-LUXURY FUND ("TMLX")
(HEREINAFTER REFERRED TO COLLECTIVELY AS "THE FUNDS")

STATEMENT BY MANAGER

We, Datuk Leong Kam Weng and Chuah Sue Yin, two of the Directors of Tokio Marine Life Insurance Malaysia Bhd. ("the Manager"), state that, in the opinion of the Manager of the above Funds, the accompanying financial information set out on pages 33 to 54 have been properly drawn up in accordance with the accounting policies described 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

DATUK LEONG KAM WENG
DIRECTOR

CHUAH SUE YIN
DIRECTOR

19 March 2019

Independent Auditors' Report

to the Policyholders of Tokio Marine Life Insurance Malaysia Bhd.
(Incorporated in Malaysia)(Company No. 457556-X)

TOKIOMARINE-ORIENT FUND ("TMOF")
TOKIOMARINE-DANA IKHTIAR ("TMDI")
TOKIOMARINE-ENTERPRISE FUND ("TMEF")
TOKIOMARINE-BOND FUND ("TMBF")
TOKIOMARINE-MANAGED FUND ("TMMF")
TOKIOMARINE-LUXURY FUND ("TMLX")
(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 financial year then ended, and notes to the financial information, including a summary of significant accounting policies, as set out in pages 33 to 54.

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 "Auditor's 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 (cont'd.)

to the Policyholders of Tokio Marine Life Insurance Malaysia Bhd.
(Incorporated in Malaysia)(Company No. 457556-X)

TOKIOMARINE-ORIENT FUND ("TMOF")
TOKIOMARINE-DANA IKHTIAR ("TMDI")
TOKIOMARINE-ENTERPRISE FUND ("TMEF")
TOKIOMARINE-BOND FUND ("TMBF")
TOKIOMARINE-MANAGED FUND ("TMMF")
TOKIOMARINE-LUXURY FUND ("TMLX")
(HEREINAFTER REFERRED TO COLLECTIVELY AS "THE FUNDS")

REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION (CONT'D.)

Responsibilities of the Manager for the financial information

The Directors of Tokio Marine Life Insurance Malaysia Bhd. ("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.

Independent Auditors' Report (cont'd.)

to the Policyholders of Tokio Marine Life Insurance Malaysia Bhd.
(Incorporated in Malaysia)(Company No. 457556-X)

TOKIOMARINE-ORIENT FUND ("TMOF")
TOKIOMARINE-DANA IKHTIAR ("TMDI")
TOKIOMARINE-ENTERPRISE FUND ("TMEF")
TOKIOMARINE-BOND FUND ("TMBF")
TOKIOMARINE-MANAGED FUND ("TMMF")
TOKIOMARINE-LUXURY FUND ("TMLX")
(HEREINAFTER REFERRED TO COLLECTIVELY AS "THE FUNDS")

REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION (CONT'D.)

Auditors' responsibilities for the audit of the financial information (cont'd)

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

- (a) Identify and assess the risks of material misstatement of the financial information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Manager's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- (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
LLP0014401-LCA & AF 1146
Chartered Accountants

Kuala Lumpur
19 March 2019



TOKIO MARINE
INSURANCE GROUP

Laporan Prestasi Dana

Bagi Tahun Berakhir
31 Disember 2018

Tokio Marine
Life Insurance Malaysia Bhd.

tokiomarine.com
Life & Health | Property & Casualty

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Kandungan

Laporan Prestasi Dana 2018

Dana TokioMarine-Orient

TokioMarine-Dana Ikhtiar

Dana TokioMarine-Enterprise

Dana TokioMarine-Bond

Dana TokioMarine-Managed

Dana TokioMarine-Luxury

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• Prestasi Dana			
• Pelaburan Mengikut Jenis Aset			
• Butir-butir Pelaburan pada 31 Disember 2018			
• Jadual Perbandingan Prestasi			

Mesej daripada Ketua Pegawai Eksekutif (CEO)

Kepada Pemegang Polisi yang Dihargai,

Bagi pihak Tokio Marine Life, saya dengan ini berbesar hati untuk menyampaikan Laporan Prestasi Dana Tokio Marine bagi tahun 2018.

Ekonomi global 2018 didominasi pelbagai kekangan akibat ketidaktentuan pasaran. Ketegangan yang berpunca daripada perang dagangan AS-China dilihat semakin meningkat sepanjang 2018, yang menyebabkan kemerosotan teruk dalam pasaran global. Bagi pasaran tempatan pula, pasaran Malaysia terus berhati-hati sebagaimana para pelabur menunggu arah tuju dasar kerajaan baharu setelah Pakatan Harapan melakar kemenangan dalam Pilihan Raya Umum ke-14.

Pada tahun 2018, dana kami melaporkan pencapaian tahun-ke-tahun yang versatil. Menjelang akhir tahun 2018, Nilai Aset Bersih (NAB) Dana TokioMarine-Bond mencatat keuntungan sebanyak 4.76%. Walaubagaimanapun, Dana TokioMarine-Enterprise mencatat kerugian sebanyak 12.50%, Dana TokioMarine-Managed melaporkan penurunan sebanyak 7.86%, Dana TokioMarine-Luxury mencatat kerugian sebanyak 14.34%, Dana TokioMarine-Orient merosot 13.29%, dan TokioMarine-Dana turut mencatat kerugian sebanyak 9.85%.

Kami terus positif bagi tahun 2019 memandangkan pertumbuhan global dijangka berada pada tahap sederhana selepas Pengerusi Rizab Persekutuan AS ("US Fed") mengatakan bahawa pembangunan ekonomi semasa mungkin memberi petunjuk trend yang agak menurun. Keadaan ini memberi lebih ruang untuk Bank Negara Malaysia (BNM) mengekalkan pendiriannya yang bersifat akomodatif terhadap dasar monetarinya. Secara tempatan, BNM dijangka mengekalkan pendirian dasar monetari akomodatif dan memberi keutamaan untuk menyokong pertumbuhan ekonomi dan memastikan kestabilan harga. Kami percaya bahawa pasaran bon domestik akan kekal berdaya tahan dengan sokongan dana institusi tempatan.

Sebagai sebahagian daripada inisiatif "Syarikat Baik", kami akan berusaha untuk terus komited menghasilkan produk dan penyelesaian terkemuka di pasaran kepada anda dengan profesionalisme yang tinggi, melalui nilai murni "Hokenbito". Demi kepentingan pemegang polisi, kami akan selalu menyampaikan komitmen untuk meningkatkan nilai korporat kami, melalui pasukan pakar pelaburan yang anda boleh percayakan.

Akhir kata, saya mewakili pihak pengurusan Tokio Marine Life sekali lagi ingin merakamkan setinggi-tinggi penghargaan dan terima kasih atas sokongan anda yang berterusan terhadap dana berkaitan pelaburan kami.

Yang benar,



Toi See Jong,
Ketua Pegawai Eksekutif
Tokio Marine Life Insurance Malaysia Bhd.

Tinjauan Pasaran - 2018

Malaysia – Pasaran Ekuiti

KLCI turun 5.9% tahun ke tahun pada tahun 2018, sekaligus membalikkan keuntungan 9.4% pada tahun 2017 berikutan perubahan sentimen domestik dan ketegangan pasaran luar. Walaupun Ringgit ("MYR") dibantu oleh kenaikan Kadar Dasar Semalaman ("OPR") Bank Negara Malaysia ("BNM") kepada 3.25%, ia terus lemah berbanding USD yang lebih kukuh, seterusnya mencatatkan penurunan 1.8% tahun ke tahun.

Selepas permulaan yang baik untuk tahun 2018 dengan KLCI mencecah 1,895 mata pada 19 April, penjualan bermula selepas pelabur beralih kepada mod penghindaran risiko (risk-off) berikutan pilihan raya umum ke-14. Tat kala pelabur tempatan menunggu arahan dasar, jualan bersih asing merekodkan RM10.5 bilion secara keseluruhannya pada bulan Mei-Jun 2018, yang bersamaan dengan pembelian bersih sepanjang 2017 sebanyak RM10.6 bilion Konflik perdagangan Amerika Syarikat (AS)-China yang semakin tegang sepanjang 2018 menyebabkan pasaran global kian hambar, malah keadaan ini semakin meruncing dengan kejatuhan Lira Turki dan dasar pengetatan monetari Rizab Persekutuan AS ("US Fed") yang menyaksikan empat kenaikan kadar dana persekutuan kepada 2.25% -2.50%.

Keluaran Dalam Negara Kasar ("KDNGK") mencatat pertumbuhan sederhana sepanjang 2018 disebabkan kadar eksport yang lebih perlahan, namun penggunaan swasta kekal sebagai pemacu pertumbuhan utama. Pendapatan korporat juga terus lemah dengan semakin ke bawah yang konsisten terhadap jangkaan pasaran walaupun pengguna diberi 'cuti cukai' tiga bulan. Lonjakan harga minyak pada suku terakhir 2018 yang didorong oleh lebih penawaran dan pengurangan permintaan juga menyumbang kepada sentimen yang lemah ini.

Malaysia – Pasaran Bon

Hasil bon global secara umumnya lebih tinggi pada tahun berakhir, didorong terutamanya oleh langkah normalisasi kadar faedah US Fed. US Fed menaikkan kadar dana persekutuan sebanyak empat kali pada 2018, setiap kali pada 25 mata asas, dengan itu meningkatkan kadar dana Persekutuan kepada 2.25%-2.50% menjelang Disember. Seiring dengan trend peningkatan kadar faedah global, hasil Sekuriti Kerajaan Malaysia ("MGS") juga mencatatkan angka lebih tinggi pada tahun berakhir untuk semua tempoh matang. Hasil MGS untuk 3 tahun, 5 tahun dan 10 tahun berakhir pada tahun ini masing-masing ialah 3.628%, 3.778% dan 4.080% berbanding 3.340%, 3.560% dan 3.914% pada Disember 2017 (sumber: BNM).

Tahun 2018 bermula dengan penjualan di Perbendaharaan AS yang didorong terutamanya oleh jangkaan inflasi yang lebih tinggi dan kebimbangan terhadap defisit yang melambung, namun keadaan ini berjaya distabilkan dan beberapa kerugian dapat dipulihkan. Manakala di Malaysia, hasil MGS jangka pendek meningkat selepas BNM menaikkan OPR kepada 3.25% pada bulan Januari. Mei 2018 menyaksikan peristiwa bersejarah apabila Pakatan Harapan memenangi Pilihan Raya Umum Ke-14 untuk membentuk kerajaan baharu. Walaupun peralihan kerajaan berlaku dengan lancar, pasaran tetap berhati-hati apabila pelabur menunggu arahan dasar kerajaan baharu. Ancaman daripada konflik perdagangan global antara AS dan China, ditambah dengan langkah pengetatan dasar monetari oleh US Fed, telah mengurangkan selera pelabur untuk meningkatkan risiko kewangan menjelang akhir tahun. Walaupun hasil bon kerajaan Malaysia menunjukkan peningkatan yang baik sejajar dengan trend serantau, pasaran bon tempatan kekal berdaya tahan dengan kebanyakannya didasari sokongan kukuh dana domestik.

Tinjauan Pasaran - 2018 (samb.)

Asia – Pasaran Ekuiti

Indeks Jumlah Pulangan MSCI Semua Negara Asia Kecuali Jepun (bersih) menyusut sebanyak 14.4% (dalam USD) pada 2018 selepas prestasi yang memberangsangkan pada 2017. Berikutan pulangan sederhana yang positif dalam 1Q18, indeks tersebut mencatatkan pulangan negatif pada setiap suku yang seterusnya.

Tema utama rantau ini pada tahun lalu adalah kebimbangan pelabur bahawa pertumbuhan ekonomi dan pendapatan korporat mungkin memuncak untuk kitaran ini. Di samping itu, pengetatan kecairan global dan pertikaian perdagangan AS-China juga telah memberi kesan negatif kepada aliran dana, seterusnya menyebabkan pemampatan dalam gandaan ekuiti. Anggaran konsensus menyaksikan semakin menurun yang sederhana dengan sokongan pendapatan korporat yang berterusan, walaupun pada kadar yang semakin perlahan.

Dalam kalangan negara-negara Asia, ASEAN (kecuali Filipina), India, Hong Kong dan Taiwan mencatatkan prestasi positif yang mengatasi indeks serantau. Sebaliknya, Korea Selatan dan China terpaksa akur dengan catatan prestasi terburuk. Sektor Utiliti, Tenaga dan Staples Pengguna menampilkan prestasi terbaik manakala sektor Budi Bicara Pengguna, Perkhidmatan Komunikasi dan Teknologi Maklumat gagal melakar prestasi yang memuaskan.

Sektor "leisure, lifestyle and luxury" - Pasaran Ekuiti

Pada tahun 2018, MSCI global susut 11.2%. Sektor budi bicara pengguna MSCI tampak agak baik dengan -6.8%. Dengan penurunan sebanyak 6.3%, AS menunjukkan prestasi terbaik pada tahun 2018 apabila beli balik saham, pertumbuhan pendapatan dan dasar fiskal agak menyongsang ke arah ekuiti AS. Mengikut sektor, penjagaan kesihatan dilihat semakin kukuh menjelang akhir tahun 2018 dan pulih kerugian pada bulan Oktober 2018 setelah pasaran beralih kepada mod penghindaran risiko. Sektor budi bicara pengguna pula bertahan dengan baik apabila data pertumbuhan jualan runcit dan upah terus teguh. AS telah menunjukkan prestasi yang baik dan agihan pendapatan didapati positif. Petunjuk daripada jualan runcit Black Friday adalah positif pada keseluruhannya apabila pengguna membeli-belah sepanjang cuti bulan November 2018 hingga Disember 2018. Penggunaan berkemungkinan dapat bertahan dengan baik menjelang akhir tahun ini.

Di Jepun, indeks sentimen pengguna Pejabat Kabinet susut 0.1 mata kepada 42.9 pada November 2018, sedikit lebih rendah daripada jangkaan pasaran. Sejak awal tahun ini lagi, trend indeks tersebut telah menurun secara sederhana. Prestasi November 2018 adalah yang terendah sejak Disember 2016, yang sebahagiannya disumbangkan oleh kenaikan terkini (sehingga 3Q18) harga minyak dan harga makanan segar berikutan cuaca buruk yang luar biasa dan bencana alam.

Di Asia, pasaran ekuiti Korea (-22.6%) dan China (-20.4%) terjejas paling teruk berikutan kebimbangan mengenai kelembapan pertumbuhan global dan perang dagangan yang menjejaskan sentimen. Sektor budi bicara pengguna turun -32.2% dengan didorong oleh penjualan sektor auto dan permainan (gaming). ASEAN (-11.3%) mencatatkan hasil yang lebih baik berbanding rakan-rakan Asia yang lain (-15.6%).

Tinjauan Pasaran - 2018 (samb.)

Tinjauan Prestasi Dana

Dana kami melaporkan prestasi tahun ke tahun yang bercampur pada akhir tahun 2018 seperti berikut:

NAB Dana TokioMarine-Enterprise jatuh 12.50% daripada RM3.3927 pada 2017 kepada RM2.9687 pada 2018;

NAB Dana TokioMarine-Bond untung 4.76%, daripada RM1.8235 pada 2017 kepada RM1.9103 pada 2018;

NAB Dana TokioMarine-Managed turun 7.86% daripada RM2.8906 pada 2017 kepada RM2.6633 pada 2018;

NAB Dana TokioMarine-Orient ditutup pada RM1.4868 pada 2018 berbanding RM1.7146 pada 2017, mencatatkan kerugian 13.29%;

NAB TokioMarine-Dana Ikhtiar jatuh 9.85% daripada RM1.0811 pada 2017 kepada RM0.9746 pada 2018;

dan

NAB Dana TokioMarine-Luxury turun daripada RM0.3772 pada 2017 kepada RM0.3231 pada 2018, mencatatkan kerugian 14.34%.

Jangkaan Pasaran - 2019

Malaysia – Pasaran Ekuiti

Ekuiti domestik pada tahun 2019 diramal akan menerima tempas cabaran luar dan tempatan, yang bermakna pasaran mungkin akan terus bergolak. Elemen persekitaran makro yang paling dikhawatiri ialah ketegangan perdagangan AS-China dan kebimbangan terhadap pertumbuhan ekonomi dunia yang lebih perlahan. Kami terus mengekalkan pendirian berhati-hati dalam pasaran ekuiti domestik memandangkan analisis kes asas kami masih mengandaikan hubungan perdagangan AS-China yang tegang, pertumbuhan ekonomi global yang suram dan risiko dasar kewangan domestik yang berlarutan.

Malaysia berada dalam fasa peralihan yang aktif tatkala pelabur, perniagaan dan pengguna terus cuba menyesuaikan diri dengan pelbagai inisiatif baharu yang diperkenalkan oleh Kerajaan. Walaupun kami percaya langkah-langkah reformasi akan direalisasikan, kami menjangkakan perubahan struktur keseluruhan akan mengambil masa untuk dilaksanakan, tertakluk kepada risiko dasar dan pelaksanaan.

Cara terbaik untuk mengeksploitasi pasaran adalah melalui strategi perdagangan, di mana pelabur harus berkumpul untuk membeli pada harga menjunam. Kami menyedari bahawa kecairan domestik yang mencukupi bermakna ekuiti harus disokong dengan baik pada harga terendah. Penghindaran risiko yang semakin tinggi bermakna kitaran dagangan dan pusingan sektor akan menjadi pendek. Kita perlu mengutamakan 'deep-value investing', terutamanya dalam sektor-sektor yang kurang memuaskan pada tahun 2018. Pemilihan saham yang betul adalah kunci untuk menguasai pasaran 2019.

Malaysia – Pasaran Bon

Keputusan dasar monetari oleh bank pusat global dan hasil rundingan perdagangan antara AS dan China adalah antara beberapa perkembangan utama yang perlu disusuli pada awal tahun 2019. Walaupun komunikasi pernyataan dasar monetari US Fed kelihatan mantap pada tahun 2018, ucapan Fed dalam tempoh kebelakangan ini mempunyai nada dovish, selepas Pengerusi US Fed memberi komen bahawa perkembangan ekonomi baru-baru ini mungkin menandakan trend menurun, manakala kadar dasar semasa mengajak semakin hampir ke penghujung kadar neutral yang lebih rendah. Apabila pertumbuhan global dijangka sederhana, pembuat dasar AS dijangka bersandar ke arah peningkatan kadar yang lebih perlahan.

Dalam pasaran domestik, komentar Fed AS yang kurang bernada hawkish memberikan lebih banyak ruang kepada BNM untuk meneruskan proses penyesuaian dasar monetarinya. Dengan inflasi yang dijangka konsisten berlatarbelakangkan harga minyak dunia yang rendah dan pertumbuhan ekonomi yang dijangka perlahan pada tahun 2019, tanpa mengambil kira sebarang kejutan, kami menjangka BNM akan mengekalkan pendirian dasar monetari akomodatif dengan memberi keutamaan terhadap usaha-usaha bagi menyokong pertumbuhan ekonomi dan memastikan kestabilan harga. Walaupun kita mungkin berhadapan dengan pelbagai cabaran akibat ketidakpastian faktor dalaman dan luaran, kami percaya pasaran bon domestik akan terus berdaya tahan dengan sokongan dana institusi tempatan.

Strategi pelaburan utama dana adalah untuk memilih bon dengan kualiti kredit yang baik serta mampu menawarkan pulangan yang menarik. Sebarang pergerakan naik turun dalam pasaran akan memberi kita peluang untuk mengunci hasil yang lebih tinggi bagi meningkatkan pulangan dana bon.

Jangkaan Pasaran - 2019 (samb.)

Asia – Pasaran Ekuiti

Rantau Asia Kecuali Jepun telah memperlihatkan tanda-tanda awal penurunan kadar pertumbuhan sejak beberapa bulan yang lalu. Geseran perdagangan antara AS dan China mungkin telah mula memberi kesan bukan sahaja terhadap pertumbuhan ekonomi, malah kepada keputusan peruntukan modal dalam rantau ini. Ini bermakna, jika kadar pengetatan monetari di seluruh dunia kian perlahan, dan jika harga minyak boleh kekal pada tahap semasa yang lebih rendah, pasaran ekuiti di Negara Asia Kecuali Jepun seharusnya disokong dengan baik, berdasarkan asas-asas sedia ada yang kukuh.

Kami percaya bahawa harga ekuiti yang menjunam sejak beberapa bulan lalu telah membantu membawa penilaian stok ke tahap yang menarik. Walaupun ketidakpastian pasaran dijangka akan berterusan, ini mengundang persekitaran yang berpotensi menarik bagi pemilihan stok bottom-up - strategi pelaburan teras bagi Dana.

Sektor "leisure, lifestyle and luxury" - Pasaran Ekuiti

Selepas FOMC menaikkan kadar dasar sebagaimana dijangka kepada julat sasaran 2.00-2.25% dalam mesyuarat September 2018, Pengerusi Fed Jerome Powell membayangkan anjakan dovish dan peralihan ke arah strategi yang lebih bergantung pada data. UST 10 tahun memecah tahap sokongan 3.00% untuk ditutup pada 2.99% menjelang akhir November 2018. Seperti yang dijangka, Demokrat berjaya menguasai Dewan Rakyat pada pilihan raya pertengahan. Peristiwa ini menandakan berakhirnya pemerintahan satu parti yang dinikmati oleh Presiden Trump sepanjang tempoh dua tahun pertama ketika beliau mula berkuasa.

Di AS, kami terus memberi keutamaan kepada syarikat-syarikat yang mempunyai kunci kira-kira yang kukuh dan penjana aliran tunai yang baik. Langkah ini telah terbukti berkesan untuk membantu kami mengharungi keadaan pasaran yang tidak menentu. Namun pada masa yang sama, kami juga beransur-ansur memilih nama-nama berkualiti yang tertentu memandangkan penilaian telah merosot dengan agak ketara. Sekali lagi, kami akan mengekalkan kedudukan yang fleksibel supaya kami dapat merebut sebarang peluang yang muncul dalam pasaran.

Di Asia, kami meningkatkan tumpuan kami dalam sektor permainan internet (internet gaming). Walaupun tiada permainan baharu yang telah diluluskan, Tencent menonjolkan prestasi yang memuaskan daripada segmen bukan permainan digitalnya. Pasaran menjangkakan bahawa permainan baharu mungkin akan kembali diluluskan pada akhir tahun 2018 atau awal 2019. Ini akan membebaskan kekangan undang-undang yang terbesar dalam sektor permainan China. Sebagai penerbit permainan yang terbesar di China, kami percaya Tencent seharusnya mempunyai cabang yang lebih luas, termasuk *Dungeon & Fighter Mobile* yang berpotensi tinggi dan *League of Legend*, yang menerima sambutan memberangsangkan untuk versi PCnya. Iklan dan aplikasi pembayaran Tencent merupakan dua pemacu jangka panjang. Daripada tesis pelaburan yang sama, kami menambah *NetEase* ke dalam portfolio dengan bersandarkan penilaian yang menarik dan pelancaran permainan baharu pada awal tahun 2019.

Ini adalah terjemahan Bahasa Malaysia untuk maklumat kewangan Tokio Marine Life Insurance Malaysia Bhd yang telah diaudit, yang pada asalnya telah disediakan dalam Bahasa Inggeris. Terjemahan ini telah dibuat untuk membolehkan para pemegang polisi Tokio Marine Life Insurance Malaysia Bhd yang fasih dalam Bahasa Malaysia untuk memahami sepenuhnya maklumat kewangan berkenaan. Para pembaca dinasihatkan supaya merujuk kepada versi Bahasa Inggeris untuk maklumat kewangan dan pendapat juruaudit yang telah disahkan.

Dana TokioMarine-Orient

Objektif Dana

Dana ini bertujuan untuk mencapai pertumbuhan modal jangka sederhana dan panjang dengan melabur secara terpilih dalam sekuriti seperti ekuiti dan bon yang berkaitan, sama ada tersenarai atau akan disenaraikan, daripada pasaran ekuiti Asia (bukan Jepun). Matlamat ini dicapai dengan melabur ke dalam skim pelaburan kolektif yang dikenali sebagai Dana Tokio Marine - Asia Equity (kecuali Jepun) yang diuruskan oleh Tokio Marine Asset Management International Pte. Ltd, Singapore.

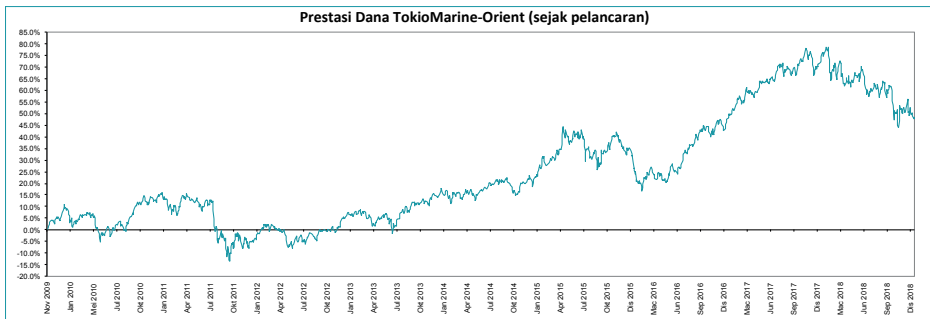
Prestasi Dana

NAB seunit (RM)

31 Dis 2018	1.4868
31 Dis 2017	1.7146
Prestasi	-13.29%

Pada 31 Disember 2018, Nilai Aset Bersih seunit Dana TokioMarine-Orient (TMOF) menurun ke RM1.4868 daripada RM1.7146 pada 31 Disember 2017, mencatatkan kerugian sebanyak 13.29% bagi tahun yang ditinjau.

Sejak pelancaran pada 02 November 2009, TMOF mencatatkan keuntungan sebanyak 48.68%.



Rekod Prestasi 01 Jan 2018 - 31 Dis 2018 Harga Seunit

Dana	Harga Tertinggi RM	Harga Terendah RM
Dana TokioMarine-Orient	1.7876	1.4391

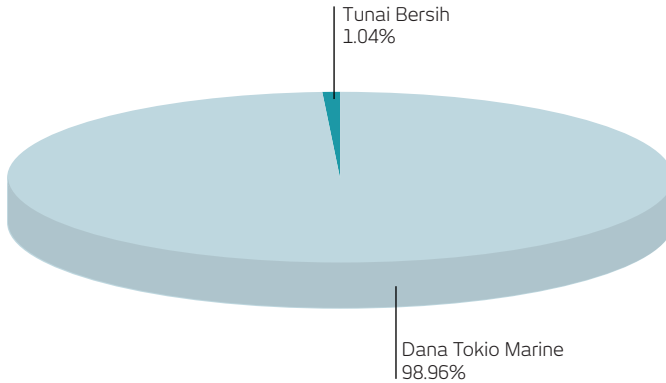
Rekod Perbandingan Prestasi Harga Seunit

	31-Dis-18 RM	31-Dis-17 RM	31-Dis-16 RM	31-Dis-15 RM	31-Dis-14 RM
Dana TokioMarine-Orient	1.4868	1.7146	1.4522	1.3434	1.2295

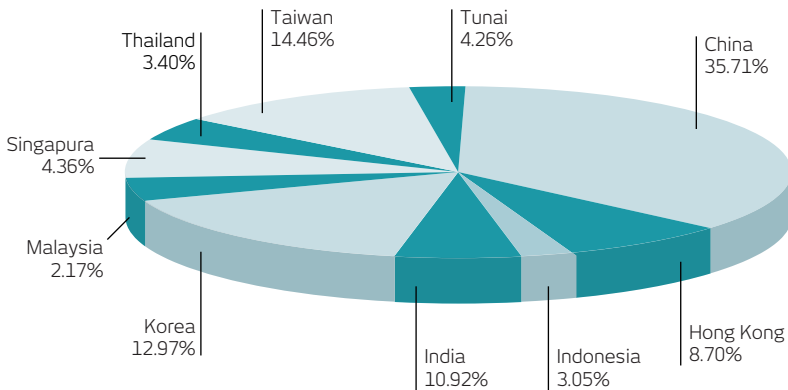
Dana TokioMarine-Orient (samb.)

Pelaburan Mengikut Jenis Aset

Portfolio Dana TokioMarine-Orient pada 31 Disember 2018



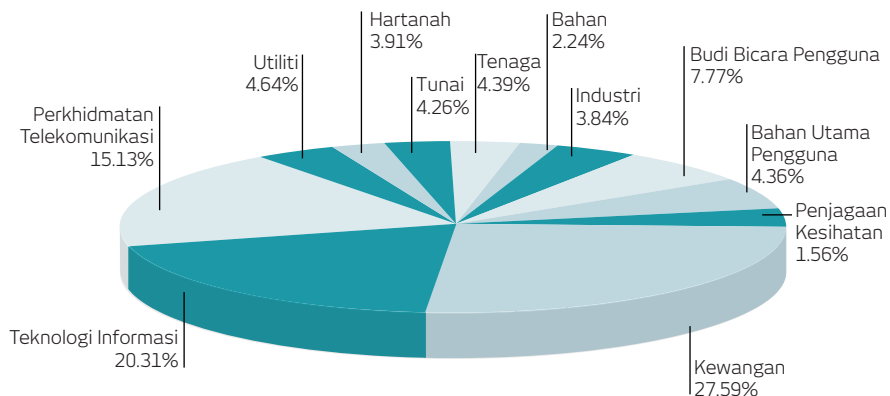
Peruntukan Aset Dana Tokio Marine mengikut Negara pada 31 Disember 2018



Dana TokioMarine-Orient (samb.)

Pelaburan Mengikut Jenis Aset (samb.)

Peruntukan Aset Dana Tokio Marine mengikut Sektor pada 31 Disember 2018



Butir-butir Pelaburan pada 31 Disember 2018

Dana pada 31 Disember 2018	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
Amanah saham tidak disebut harga				
Dana Tokio Marine	24,501	56,674,271	65,562,355	98.96%
Jumlah	24,501	56,674,271	65,562,355	98.96%

Dana TokioMarine-Orient (samb.)

Jadual Perbandingan Prestasi

	31-Dis-18 RM	31-Dis-17 RM	31-Dis-16 RM	31-Dis-15 RM	31-Dis-14 RM
Dana					
Dana Tokio Marine	65,562,355	66,937,811	45,709,335	37,055,933	27,821,366
Jumlah Skim Pelaburan Kolektif	65,562,355	66,937,811	45,709,335	37,055,933	27,821,366
Jumlah Nilai Aset Bersih (NAB)	66,253,032	67,513,710	45,915,752	37,512,618	28,093,583
Unit dalam edaran	44,562,032	39,375,703	31,618,431	27,922,861	22,850,442
NAB seunit	1.4868	1.7146	1.4522	1.3434	1.2295
NAB tertinggi seunit					
sepanjang tahun kewangan	1.7876	1.7821	1.4780	1.4444	1.2399
NAB terendah seunit					
sepanjang tahun kewangan	1.4391	1.4555	1.1662	1.2314	1.1117
Jumlah Pulangan Tahunan (%):					
a) Pertumbuhan Modal	(13.29)	18.07	8.10	9.26	4.30
b) Pengagihan Pendapatan	Nil	Nil	Nil	Nil	Nil
Purata Pulangan Tahunan - Dana (%):					
a) Satu tahun	(13.29)	18.07	8.10	9.26	4.30
b) Tiga tahun	3.44	11.72	7.20	8.19	9.17
c) Lima tahun	4.75	10.08	8.97	3.47	2.56
Purata Pulangan Tahunan - Ukur rujuk:					
Indeks MSCI Semua Negara Asia					
kecuali Jepun (RM) (%):					
a) Satu tahun	(12.45)	27.29	11.33	11.47	10.49
b) Tiga tahun	7.45	16.46	11.10	11.14	13.32
c) Lima tahun	8.85	14.24	12.55	7.37	6.62

Nota: Ukur rujuk sebelum bulan Mac 2017 adalah Indeks MSCI Semua Negara Timur Jauh kecuali Jepun (RM).

TokioMarine-Dana Ikhtiar

Objektif Dana

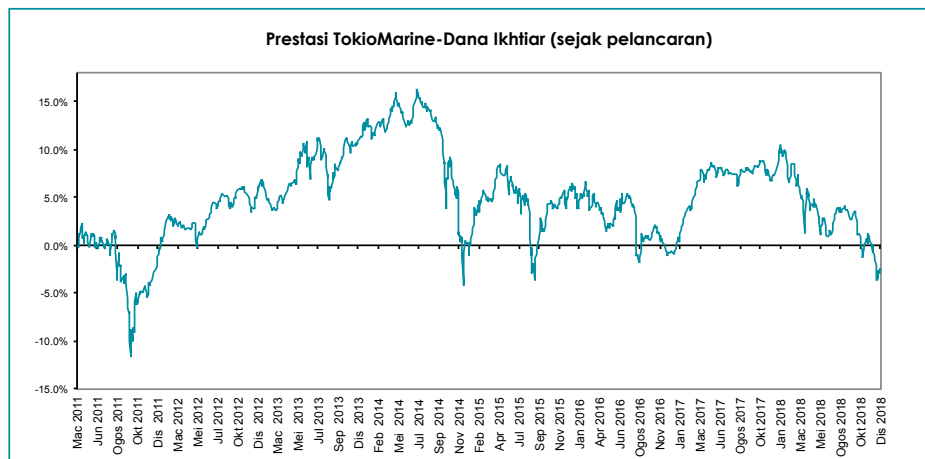
Dana ini bertujuan untuk pendapatan campuran seimbang dan potensi untuk pertumbuhan modal dengan melabur di dalam saham yang disenaraikan di Bursa Malaysia atau bursa saham yang lain, stok tidak tersenarai dan sekuriti hutang Islam dan aset tanpa faedah lain yang diterima di bawah prinsip Shariah. Matlamat ini dicapai dengan melabur ke dalam skim pelaburan kolektif yang dikenali sebagai Dana RHB Mudharabah yang diuruskan oleh RHB Asset Management Sdn Bhd. Walau bagaimanapun, polisi berkaitan pelaburan bukanlah merupakan satu produk yang mematuhi Shariah.

Prestasi Dana NAB seunit (RM)

31 Dis 2018	0.9746
31 Dis 2017	1.0811
Prestasi	-9.85%

Pada 31 Disember 2018, Nilai Aset Bersih seunit TokioMarine-Dana Ikhtiar (TMDI) menurun ke RM0.9746 daripada RM1.0811 pada 31 Disember 2017, mencatatkan kerugian sebanyak 9.85% bagi tempoh yang ditinjau.

Sejak pelancarannya pada 22 Mac 2011, TMDI mencatatkan kerugian sebanyak 2.54%.



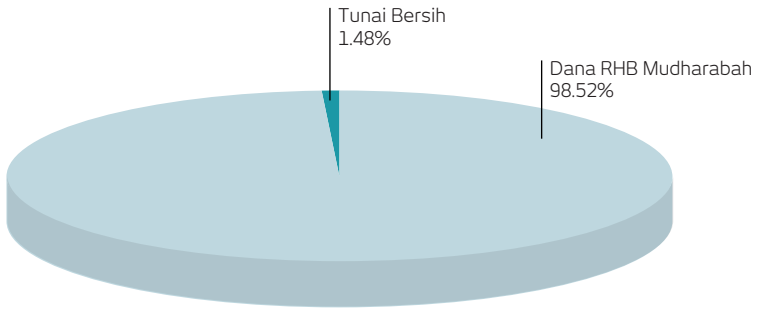
Dana	Rekod Prestasi 01 Jan 2018 - 31 Dis 2018 Harga Seunit	
	Harga Tertinggi RM	Harga Terendah RM
TokioMarine-Dana Ikhtiar	1.1048	0.9627

	Rekod Perbandingan Prestasi Harga Seunit				
	31-Dis-18 RM	31-Dis-17 RM	31-Dis-16 RM	31-Dis-15 RM	31-Dis-14 RM
TokioMarine-Dana Ikhtiar	0.9746	1.0811	0.9906	1.0640	1.0021

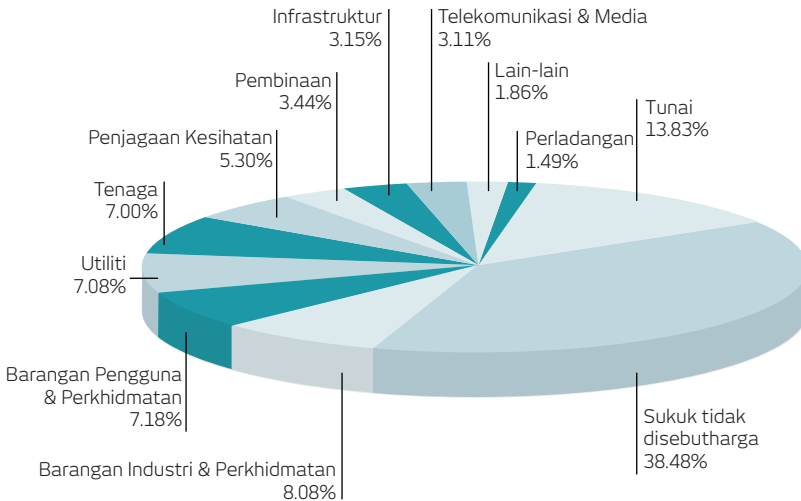
TokioMarine-Dana Ikhtiar (samb.)

Pelaburan Mengikut Jenis Aset

Portfolio TokioMarine-Dana Ikhtiar pada 31 Disember 2018



Peruntukan Aset Dana RHB Mudharabah mengikut Sektor pada 31 Disember 2018



TokioMarine-Dana Ikhtiar (samb.)

Butir-butir Pelaburan pada 31 Disember 2018

Dana pada 31 Disember 2018	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
Amanah saham tidak disebutbarga				
Dana RHB Mudharabah	12,508,526	10,133,391	9,325,106	98.52%
Jumlah	12,508,526	10,133,391	9,325,106	98.52%

Jadual Perbandingan Prestasi

	31-Dis-18 RM	31-Dis-17 RM	31-Dis-16 RM	31-Dis-15 RM	31-Dis-14 RM
Dana					
Dana RHB Mudharabah	9,325,106	8,785,648	6,446,194	5,292,920	3,408,062
Jumlah Skim Pelaburan Kolektif	9,325,106	8,785,648	6,446,194	5,292,920	3,408,062
Jumlah Nilai Aset Bersih (NAB)	9,465,384	8,898,376	6,565,230	5,335,878	3,453,887
Unit dalam edaran	9,711,750	8,230,501	6,627,684	5,014,766	3,446,745
NAB seunit	0.9746	1.0811	0.9906	1.0640	1.0021
NAB tertinggi seunit					
sepanjang tahun kewangan	1.1048	1.0890	1.0661	1.0858	1.1633
NAB terendah seunit					
sepanjang tahun kewangan	0.9627	0.9940	0.9823	0.9635	0.9588
Jumlah Pulangan Tahunan (%):					
a) Pertumbuhan Modal	(9.85)	9.14	(6.90)	6.18	(11.13)
b) Pengagihan Pendapatan	Nil	Nil	Nil	Nil	Nil
Purata Pulangan Tahunan - Dana (%):					
a) Satu tahun	(9.85)	9.14	(6.90)	6.18	(11.13)
b) Tiga tahun	(2.88)	2.56	(4.23)	(0.15)	0.42
c) Lima tahun	(2.87)	0.23	0.02	1.25	Nil
Purata Pulangan Tahunan - Ukur rujuk:					
50% FBM Emas Shariah +					
50% MIB 12 bulan FD-i Islam:					
a) Satu tahun	(5.15)	6.89	(1.44)	2.79	(1.66)
b) Tiga tahun	(0.02)	2.69	(0.12)	3.49	5.39
c) Lima tahun	0.20	3.15	3.47	4.17	Nil

Dana TokioMarine-Enterprise

Objektif Dana

Dana ini bertujuan untuk memaksimumkan pulangan dalam jangka sederhana hingga jangka panjang dengan melabur dalam saham berkualiti yang tersenarai di Bursa Malaysia dan bursa saham asing.

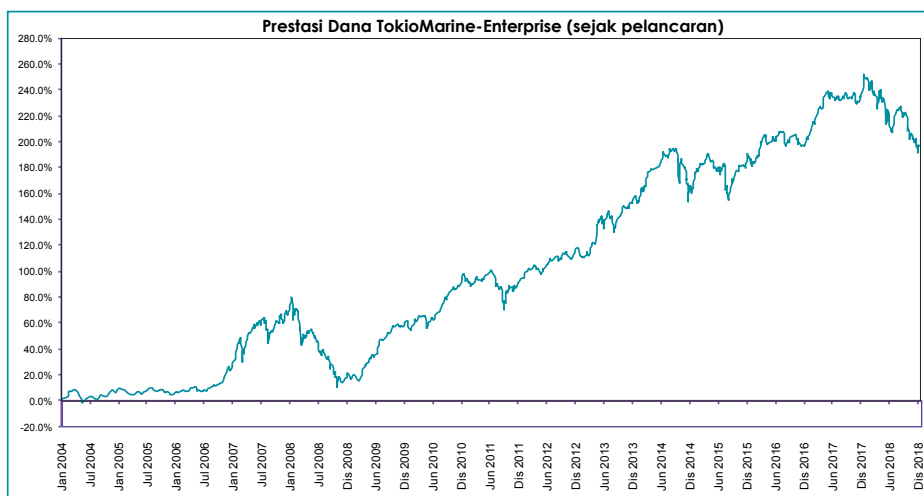
Prestasi Dana

NAB seunit (RM)

31 Dis 2018	2.9687
31 Dis 2017	3.3927
Prestasi	-12.50%

Pada 31 Disember 2018, Nilai Aset Bersih seunit Dana TokioMarine-Enterprise (TMEF) menurun ke RM2.9687 daripada RM3.3927 pada 31 Disember 2017, mencatatkan kerugian sebanyak 12.50% bagi tahun yang ditinjau.

Sejak pelancaran pada 06 Januari 2004, TMEF mencatatkan keuntungan sebanyak 196.87%.



Rekod Prestasi 01 Jan 2018 - 31 Dis 2018 Harga Seunit

Dana	Harga Tertinggi RM	Harga Terendah RM
Dana TokioMarine-Enterprise	3.5251	2.9015

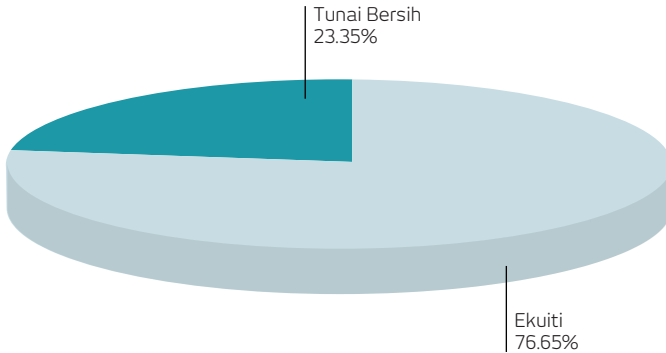
Rekod Perbandingan Prestasi Harga Seunit

	31-Dis-18 RM	31-Dis-17 RM	31-Dis-16 RM	31-Dis-15 RM	31-Dis-14 RM
Dana TokioMarine-Enterprise	2.9687	3.3927	2.9703	2.8929	2.6490

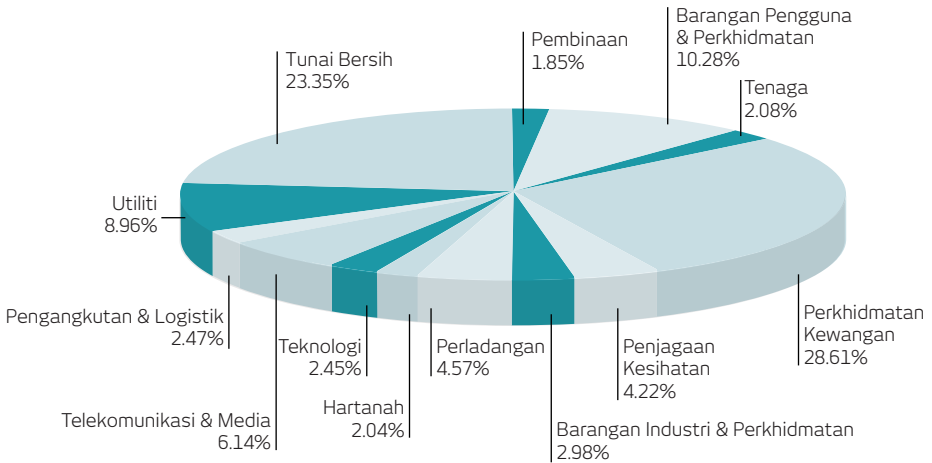
Dana TokioMarine-Enterprise (samb.)

Pelaburan Mengikut Jenis Aset

Portfolio Dana TokioMarine-Enterprise pada 31 Disember 2018



Peruntukan Aset Dana TokioMarine-Enterprise mengikut Sektor pada 31 Disember 2018



Dana TokioMarine-Enterprise (samb.)

Butir-butir Pelaburan pada 31 Disember 2018

Ekuiti pada 31 Disember 2018	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
Pasaran Utama - Disebutharga				
Pembinaan				
Gamuda Bhd	416,700	1,915,873	975,078	0.50%
IJM Corporation Berhad	1,000,000	2,534,500	1,620,000	0.84%
Pesona Metro Holdings Berhad	5,228,000	3,038,191	993,320	0.51%
	6,644,700	7,488,564	3,588,398	1.85%
Barangan Pengguna & Perkhidmatan				
Berjaya Food Berhad	1,200,000	2,088,610	1,680,000	0.87%
Genting Malaysia Berhad	940,000	4,260,604	2,829,400	1.46%
Genting Berhad	672,500	6,136,515	4,102,250	2.12%
Petronas Dagangan Berhad	80,000	2,018,157	2,100,800	1.08%
QL Resources Berhad	604,500	1,227,981	4,104,555	2.12%
Sime Darby Berhad	1,013,000	2,143,921	2,421,070	1.25%
UMW Holdings Berhad	488,000	2,934,022	2,669,360	1.38%
	4,998,000	20,809,810	19,907,435	10.28%
Tenaga				
Dialog Group Berhad	1,300,000	3,806,985	4,030,000	2.08%
	1,300,000	3,806,985	4,030,000	2.08%
Perkhidmatan Kewangan				
Alliance Bank Malaysia Berhad	472,400	1,968,887	1,899,048	0.98%
BIMB Holdings Berhad	301,200	1,259,244	1,072,272	0.55%
CIMB Group Holdings Bhd	2,090,000	11,612,633	11,913,000	6.14%
Hong Leong Bank Bhd	137,100	2,060,270	2,796,840	1.44%
Hong Leong Financial Group Berhad	110,000	2,085,824	2,041,600	1.05%
Malayan Banking Bhd	1,710,322	14,962,256	16,213,852	8.36%
Public Bank Bhd	672,000	14,216,717	16,625,280	8.58%
RHB Bank Bhd	555,946	2,891,516	2,935,395	1.51%
	6,048,968	51,057,347	55,497,287	28.61%
Penjagaan Kesihatan				
CCM Duopharma Biotech Berhad	1,320,300	1,443,010	1,254,285	0.65%
IHH Healthcare Berhad	708,800	4,032,797	3,806,256	1.96%
Top Glove Corporation Berhad	558,600	2,589,343	3,116,988	1.61%
	2,587,700	8,065,150	8,177,529	4.22%
Barangan Industri & Perkhidmatan				
UEM Edgenta Berhad	622,000	1,675,769	1,654,520	0.85%
Kelington Group Berhad	1,075,000	1,233,417	1,182,500	0.61%
Press Metal Aluminium Holdings Berhad	325,000	1,096,163	1,566,500	0.81%
Rohas Tecnica Berhad	2,186,000	2,865,932	1,147,650	0.59%
United U-Li Corporation Berhad	406,650	659,349	233,824	0.12%
	4,614,650	7,530,630	5,784,994	2.98%

Dana TokioMarine-Enterprise (samb.)

Butir-butir Pelaburan pada 31 Disember 2018 (samb.)

	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
Perladangan				
Genting Plantations Berhad	155,000	1,674,925	1,528,300	0.79%
IOI Corporation Berhad	590,000	2,571,450	2,625,500	1.35%
Kuala Lumpur Kepong Berhad	40,000	975,152	988,800	0.51%
Sime Darby Plantation Berhad	782,600	4,419,020	3,717,350	1.92%
	1,567,600	9,640,547	8,859,950	4.57%
Hartanah				
Eco World Development Group Berhad	750,000	1,400,000	678,750	0.35%
Malaysian Resources Corporation Bhd	2,500,000	2,384,248	1,537,500	0.79%
Sime Darby Property Berhad	1,761,500	2,421,545	1,743,885	0.90%
	5,011,500	6,205,793	3,960,135	2.04%
Teknologi				
D&O Green Technologies Berhad	362,400	261,917	259,116	0.13%
Globetronics Technology Berhad	721,366	1,840,152	1,262,391	0.65%
Inari Amertron Berhad	2,170,000	2,699,399	3,233,300	1.67%
	3,253,766	4,801,468	4,754,807	2.45%
Telekomunikasi & Media				
Axiata Group Berhad	1,368,171	6,866,971	5,363,230	2.77%
Digi.com Berhad	890,000	3,991,122	3,987,200	2.06%
OCK Group Berhad	2,000,000	1,588,737	830,000	0.43%
Telekom Malaysia Berhad	645,000	4,008,297	1,709,250	0.88%
	4,903,171	16,455,127	11,889,680	6.14%
Pengangkutan & Logistik				
Malaysia Airports Holdings Berhad	220,000	1,606,306	1,839,200	0.95%
CJ Century Logistics Holdings Berhad	1,180,000	1,587,980	460,200	0.24%
MISC Berhad	373,300	2,341,967	2,489,911	1.28%
	1,773,300	5,536,253	4,789,311	2.47%
Utiliti				
Malakoff Corporation Berhad	1,003,200	1,279,638	792,528	0.41%
Petronas Gas Berhad	160,000	3,294,250	3,065,600	1.58%
Tenaga Nasional Bhd	995,000	14,537,561	13,512,100	6.97%
	2,158,200	19,111,449	17,370,228	8.96%
Jumlah	44,861,555	160,509,124	148,609,754	76.65%

Dana TokioMarine-Enterprise (samb.)

Jadual Perbandingan Prestasi

	31-Dis-18 RM	31-Dis-17 RM	31-Dis-16 RM	31-Dis-15 RM	31-Dis-14 RM
Ekuiti Disebutharga					
Pasaran Utama					
Pembinaan	3,588,398	9,744,365	5,269,525	2,900,360	1,671,650
Barangan Pengguna & Perkhidmatan	19,907,435	5,240,366	4,636,816	3,925,200	1,534,500
Tenaga	4,030,000	-	-	-	-
Perkhidmatan Kewangan	55,497,287	31,773,665	19,566,504	13,888,738	10,986,258
Penjagaan Kesihatan	8,177,529	-	-	-	-
Barangan Industri & Perkhidmatan	5,784,994	12,044,918	9,678,648	13,535,695	4,828,399
Perladangan	8,859,950	7,823,500	3,699,000	3,705,400	1,690,000
Hartanah	3,960,135	3,560,120	5,841,803	6,998,688	5,031,256
Teknologi	4,754,807	5,664,810	2,126,154	-	1,524,000
Telekomunikasi & Media	11,889,680	-	-	-	-
Pengangkutan & Logistik	4,789,311	-	-	-	-
Utiliti	17,370,228	-	-	-	-
Infrastruktur	-	-	-	1,350,000	-
Dagangan & Khidmat	-	44,446,215	21,846,034	18,557,176	14,819,589
Waran	-	76,000	298,255	272,473	207,000
Pasaran ACE					
Teknologi	-	-	-	-	1,092,000
Barangan Pengguna & Perkhidmatan	-	-	1,878,457	-	-
Jumlah Ekuiti Disebutharga	148,609,754	120,373,959	74,841,196	65,133,730	43,384,652
Jumlah Ekuiti	148,609,754	120,373,959	74,841,196	65,133,730	43,384,652
Jumlah Nilai Aset Bersih (NAB)	193,870,571	140,527,105	91,118,476	74,071,287	62,532,770

Dana TokioMarine-Enterprise (samb.)

Jadual Perbandingan Prestasi (samb.)

	31-Dis-18 RM	31-Dis-17 RM	31-Dis-16 RM	31-Dis-15 RM	31-Dis-14 RM
Unit dalam edaran	65,304,435	41,420,195	30,676,670	25,604,479	23,606,238
NAB seunit	2.9687	3.3927	2.9703	2.8929	2.6490
NAB tertinggi seunit sepanjang tahun kewangan	3.5251	3.3929	3.0824	2.9125	2.9532
NAB terendah seunit sepanjang tahun kewangan	2.9015	2.9770	2.7976	2.5420	2.5176
Jumlah Pulangan Tahunan (%):					
a) Pertumbuhan Modal	(12.50)	14.22	2.68	9.21	3.13
b) Pengagihan Pendapatan	Nil	Nil	Nil	Nil	Nil
Purata Pulangan Tahunan - Dana (%):					
a) Satu tahun	(12.50)	14.22	2.68	9.21	3.13
b) Tiga tahun	0.87	8.60	4.96	10.05	11.06
c) Lima tahun	2.94	9.34	8.96	8.68	10.80
Purata Pulangan Tahunan - Ukur rujuk: Indeks FBM100 (%):					
a) Satu tahun	(9.28)	12.74	(2.45)	(2.89)	(6.17)
b) Tiga tahun	(0.08)	2.21	(3.85)	0.49	4.63
c) Lima tahun	(1.89)	2.22	1.64	2.54	7.29

Dana TokioMarine-Bond

Objektif Dana

Dana ini bertujuan untuk menyediakan pengumpulan modal dalam jangka sederhana hingga jangka panjang dengan melabur di dalam sekuriti pendapatan tetap yang berkualiti.

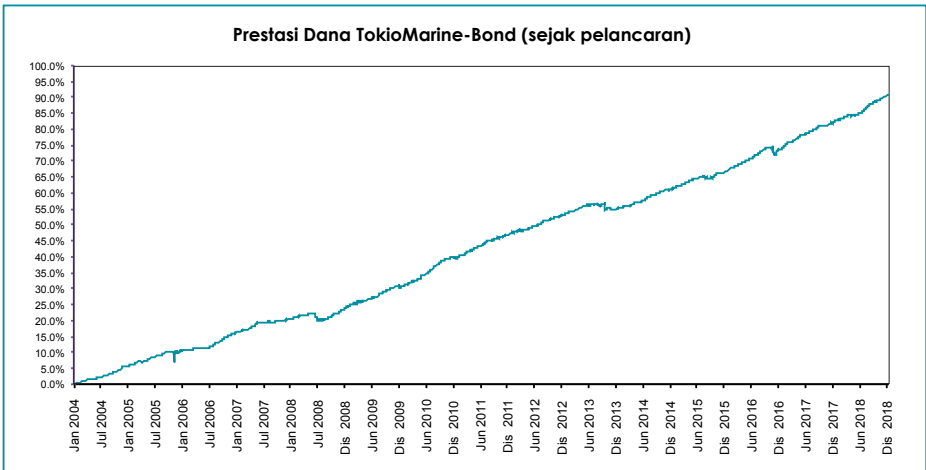
Prestasi Dana

NAB seunit (RM)

31 Dis 2018	1.9103
31 Dis 2017	1.8235
Prestasi	4.76%

Pada 31 Disember 2018, Nilai Aset Bersih seunit Dana TokioMarine-Bond (TMBF) meningkat ke RM1.9103 daripada RM1.8235 pada 31 Disember 2017, mencatatkan keuntungan sebanyak 4.76% bagi tahun yang ditinjau.

Sejak pelancaran pada 06 Januari 2004, TMBF mencatatkan keuntungan sebanyak 91.03%.



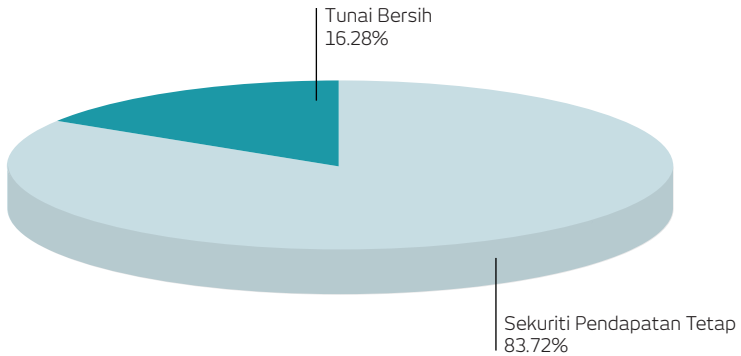
Dana	Rekod Prestasi 01 Jan 2018 - 31 Dis 2018 Harga Seunit	
	Harga Tertinggi RM	Harga Terendah RM
Dana TokioMarine-Bond	1.9103	1.8244

Dana	Rekod Perbandingan Prestasi Harga Seunit			
	31-Dis-18 RM	31-Dis-17 RM	31-Dis-16 RM	31-Dis-15 RM
Dana TokioMarine-Bond	1.9103	1.8235	1.7360	1.6688

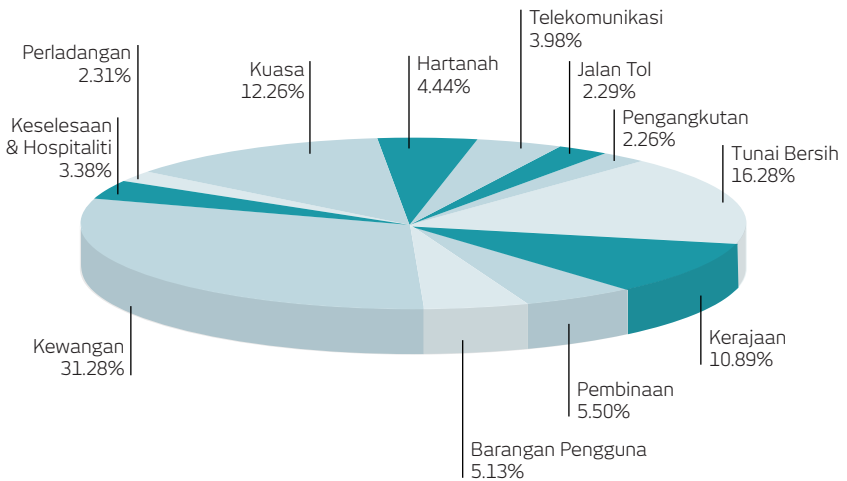
Dana TokioMarine-Bond (samb.)

Pelaburan Mengikut Jenis Aset

Portfolio Dana TokioMarine-Bond pada 31 Disember 2018



Peruntukan Aset Dana TokioMarine-Bond mengikut Sektor pada 31 Disember 2018



Dana TokioMarine-Bond (samb.)

Butir-butir Pelaburan pada 31 Disember 2018

Sekuriti Pendapatan Tetap pada 31 Disember 2018	Kupon	Tarikh Matang	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
Bon Jaminan Kerajaan						
Prasarana Malaysia Berhad	5.020%	03.12.2038	2,000,000	2,000,000	2,026,400	2.23%
			2,000,000	2,000,000	2,026,400	2.23%
Terbitan Pelaburan Kerajaan						
Terbitan Pelaburan Kerajaan	4.582%	30.08.2033	1,000,000	994,600	1,003,120	1.11%
Terbitan Pelaburan Kerajaan	4.755%	04.08.2037	2,000,000	1,990,000	1,996,000	2.20%
Terbitan Pelaburan Kerajaan	4.724%	15.06.2033	1,000,000	998,260	1,020,590	1.12%
Terbitan Pelaburan Kerajaan	4.724%	15.06.2033	1,000,000	997,170	1,020,590	1.12%
			5,000,000	4,980,030	5,040,300	5.55%
Sekuriti Kerajaan Malaysia						
Sekuriti Kerajaan Malaysia	4.059%	30.09.2024	1,000,000	1,008,500	1,005,100	1.11%
Sekuriti Kerajaan Malaysia	4.232%	30.06.2031	800,000	753,760	785,016	0.86%
Sekuriti Kerajaan Malaysia	4.893%	08.06.2038	1,000,000	1,000,630	1,032,530	1.14%
			2,800,000	2,762,890	2,822,646	3.11%
Pembinaan						
Bandar Serai Development Sdn Bhd	4.620%	20.11.2019	500,000	501,100	501,595	0.55%
Lafarge Cement Sdn Bhd	4.800%	13.01.2020	2,000,000	2,000,000	1,992,620	2.20%
Sunway Berhad	-	22.01.2019	2,000,000	1,992,734	1,992,734	2.20%
WCT Holdings Berhad	4.400%	09.04.2020	500,000	496,250	498,130	0.55%
			5,000,000	4,990,084	4,985,079	5.50%
Barangan Pengguna						
UMW Holdings Berhad	5.120%	04.10.2023	1,500,000	1,506,150	1,534,785	1.69%
UMW Holdings Berhad	6.350%	20.04.2118	3,000,000	3,000,000	3,125,940	3.44%
			4,500,000	4,506,150	4,660,725	5.13%

Dana TokioMarine-Bond (samb.)

Butir-butir Pelaburan pada 31 Disember 2018 (samb.)

Sekuriti Pendapatan Tetap pada 31 Disember 2018	Kupon	Tarikh Matang	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
Kewangan						
Affin Bank Berhad	5.450%	05.02.2027	2,000,000	2,000,000	2,038,020	2.24%
Affin Bank Berhad	5.030%	20.09.2027	1,000,000	1,000,000	1,006,250	1.11%
Affin Bank Berhad	5.800%	29.07.2118	2,500,000	2,500,000	2,558,525	2.82%
Alliance Bank (Malaysia) Bhd	5.750%	27.10.2025	1,000,000	1,000,000	1,017,620	1.12%
Ambank (M) Berhad	4.900%	15.10.2027	1,000,000	1,000,000	1,006,730	1.11%
Ambank (M) Berhad	5.230%	23.02.2028	1,000,000	1,000,000	1,018,850	1.12%
AMMB Holdings Berhad	5.200%	15.03.2027	1,500,000	1,500,000	1,524,870	1.68%
CIMB Group Holdings Berhad	4.950%	29.03.2028	2,000,000	2,000,000	2,023,620	2.23%
CIMB Group Holdings Berhad	5.800%	25.05.2116	1,000,000	1,000,000	1,023,000	1.13%
CIMB Group Holdings Berhad	5.400%	25.05.2116	3,000,000	3,000,000	3,059,340	3.37%
Danga Capital Berhad	4.940%	26.01.2033	1,000,000	1,000,000	1,017,960	1.12%
Danga Capital Berhad	5.020%	21.09.2033	2,000,000	2,004,280	2,046,340	2.25%
Hong Leong Financial Group Berhad	4.930%	23.06.2028	1,000,000	1,000,100	1,004,530	1.11%
Hong Leong Financial Group Berhad	5.230%	30.11.2117	2,000,000	2,000,000	2,013,940	2.22%
Krung Thai Bank Public Company Limited	5.100%	04.07.2025	1,000,000	1,000,000	1,006,890	1.11%
OCBC Bank (Malaysia) Bhd	6.750%	15.04.2039	1,000,000	1,000,000	1,007,090	1.11%
Public Bank Berhad	5.080%	24.06.2118	2,000,000	2,000,000	2,011,740	2.22%
RHB Bank Berhad	4.820%	27.09.2027	1,000,000	1,000,000	1,009,660	1.11%
RHB Investment Bank Berhad	4.950%	16.04.2025	500,000	500,000	503,640	0.55%
RHB Islamic Bank Berhad	4.950%	15.05.2024	500,000	500,000	501,690	0.55%
			28,000,000	28,004,380	28,400,305	31.28%

Dana TokioMarine-Bond (samb.)

Butir-butir Pelaburan pada 31 Disember 2018 (samb.)

Sekuriti Pendapatan Tetap pada 31 Disember 2018	Kupon	Tarikh Matang	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
Keselesaan & Hospitaliti						
GENM Capital Berhad	4.980%	31.03.2027	1,000,000	1,000,000	1,010,090	1.11%
GENM Capital Berhad	5.300%	11.07.2028	2,000,000	2,000,000	2,062,880	2.27%
			3,000,000	3,000,000	3,072,970	3.38%
Perladangan						
Sime Darby Plantation Berhad	5.650%	24.03.2116	2,000,000	2,077,200	2,096,900	2.31%
			2,000,000	2,077,200	2,096,900	2.31%
Kuasa						
Jimah East Power Sdn Bhd	5.080%	03.12.2021	1,000,000	1,000,000	1,017,050	1.12%
Malakoff Corporation Bhd	5.050%	17.12.2019	1,000,000	1,002,600	1,008,150	1.11%
Quantum Solar Park (Semenanjung) Sdn Bhd	5.480%	06.10.2026	2,000,000	2,022,660	1,984,260	2.19%
Southern Power Generation Sdn Bhd	5.060%	31.10.2028	2,000,000	2,000,000	2,064,220	2.27%
Tenaga Nasional Berhad	4.950%	03.08.2032	1,000,000	1,000,000	1,024,750	1.13%
Tenaga Nasional Berhad	4.980%	27.08.2038	1,000,000	1,000,000	1,001,060	1.10%
YTL Power International Berhad	4.990%	24.08.2028	1,000,000	1,003,100	1,003,580	1.11%
YTL Power International Berhad	5.050%	03.05.2027	2,000,000	2,000,000	2,024,160	2.23%
			11,000,000	11,028,360	11,127,230	12.26%
Hartanah						
Fortune Premiere Sdn Bhd	5.050%	05.09.2025	3,000,000	3,000,000	3,027,030	3.33%
UniTapah Sdn Bhd	5.060%	12.12.2019	1,000,000	1,000,000	1,008,570	1.11%
			4,000,000	4,000,000	4,035,600	4.44%
Telekomunikasi						
BGSM Management Sdn Bhd	5.250%	24.12.2020	500,000	504,350	508,660	0.56%
Celcom Networks Sdn Bhd	5.050%	29.08.2024	1,000,000	1,002,900	1,023,400	1.13%
Celcom Networks Sdn Bhd	5.270%	28.10.2026	1,500,000	1,519,800	1,557,195	1.72%
Celcom Networks Sdn Bhd	5.270%	28.10.2026	500,000	506,550	519,065	0.57%
			3,500,000	3,533,600	3,608,320	3.98%
Jalan Tol						
Besraya (M) Sdn Bhd	5.040%	26.07.2024	1,000,000	1,032,000	1,008,460	1.11%
Lebuhraya DUKE fasa 3 Sdn Bhd	5.860%	23.08.2033	1,000,000	1,021,700	1,071,660	1.18%
			2,000,000	2,053,700	2,080,120	2.29%
Pengangkutan						
Northport (Malaysia) Bhd	5.000%	02.12.2022	1,000,000	1,000,000	1,006,770	1.11%
Northport (Malaysia) Bhd	5.780%	19.12.2024	1,000,000	1,030,000	1,043,790	1.15%
			2,000,000	2,030,000	2,050,560	2.26%
Jumlah			74,800,000	74,966,394	76,007,155	83.72%

Dana TokioMarine-Bond (samb.)

Jadual Perbandingan Prestasi

	31-Dis-18 RM	31-Dis-17 RM	31-Dis-16 RM	31-Dis-15 RM	31-Dis-14 RM
Sekuriti Pendapatan Tetap					
Terbitan Pelaburan Kerajaan	2,026,400	-	-	-	-
Isu Pelaburan Kerajaan	5,040,300	3,493,850	784,270	-	-
Sekuriti Kerajaan Malaysia	2,822,646	2,111,060	2,256,670	-	-
Pembinaan	4,985,079	3,010,650	1,470,600	2,484,500	1,494,800
Barangan Pengguna	4,660,725	1,528,800	1,486,050	-	-
Kewangan	28,400,305	15,689,750	7,112,900	6,611,950	5,647,850
Keselesaan dan Hospitaliti	3,072,970	1,003,500	-	-	-
Perladangan	2,096,900	-	-	-	-
Kuasa	11,127,230	9,088,600	2,022,400	4,030,900	3,045,700
Hartanah	4,035,600	1,015,700	1,012,700	1,006,400	1,002,700
Telekomunikasi	3,608,320	3,556,650	2,499,750	507,500	510,750
Jalan Tol	2,080,120	2,076,100	2,067,600	1,004,100	1,019,500
Pengangkutan	2,050,560	2,037,700	1,030,200	-	-
Jumlah Sekuriti Pendapatan Tetap	76,007,155	44,612,360	21,743,140	15,645,350	12,721,300
Jumlah Nilai Aset Bersih (NAB)	90,785,150	50,225,512	27,241,872	16,784,372	14,862,091
Unit dalam edaran	47,523,995	27,542,971	15,692,428	10,057,739	9,213,581
NAB seunit	1.9103	1.8235	1.7360	1.6688	1.6131
NAB tertinggi seunit sepanjang tahun kewangan	1.9103	1.8235	1.7452	1.6688	1.6131
NAB terendah seunit sepanjang tahun kewangan	1.8244	1.7367	1.6694	1.6121	1.5506
Jumlah Pulangan Tahunan (%):					
a) Pertumbuhan Modal	4.76	5.04	4.03	3.45	4.04
b) Pengagihan Pendapatan	Nil	Nil	Nil	Nil	Nil
Purata Pulangan Tahunan - Dana (%):					
a) Satu tahun	4.76	5.04	4.03	3.45	4.04
b) Tiga tahun	4.61	4.17	3.84	2.91	3.17
c) Lima tahun	4.26	3.56	3.40	3.65	4.21
Purata Pulangan Tahunan - Ukur rujuk: Simpanan Tetap Maybank 12 bulan (%):					
a) Satu tahun	3.33	3.10	3.20	3.30	3.23
b) Tiga tahun	3.21	3.20	3.24	3.23	3.18
c) Lima tahun	3.23	3.20	3.21	3.17	3.07

Dana TokioMarine-Managed

Objektif Dana

Dana yang diurus aktif untuk memaksimumkan pulangan dalam jangka sederhana hingga jangka panjang. Ini dicapai dengan melabur dalam saham dan sekuriti tetap melalui Dana TokioMarine-Enterprise (TMEF) dan Dana TokioMarine-Bond (TMBF) serta mana-mana dana Tokio Marine atau dana-dana pihak ketiga yang boleh didapati pada masa yang akan datang.

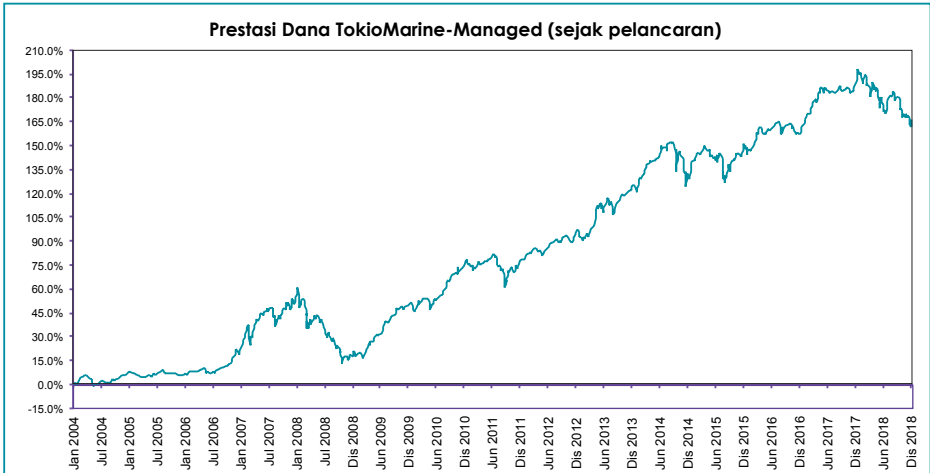
Prestasi Dana

NAB seunit (RM)

31 Dis 2018	2.6633
31 Dis 2017	2.8906
Prestasi	-7.86%

Pada 31 Disember 2018, Nilai Aset Bersih seunit Dana TokioMarine-Managed (TMMF) menurun ke RM2.6633 daripada RM2.8906 pada 31 Disember 2017, mencatatkan kerugian sebanyak 7.86% bagi tahun yang ditinjau.

Sejak pelancaran pada 06 Januari 2004, TMMF mencatatkan keuntungan sebanyak 166.33%.



Rekod Prestasi 01 Jan 2018 - 31 Dis 2018

Dana	Harga Tertinggi RM	Harga Terendah RM
Dana TokioMarine-Managed	2.9753	2.6197

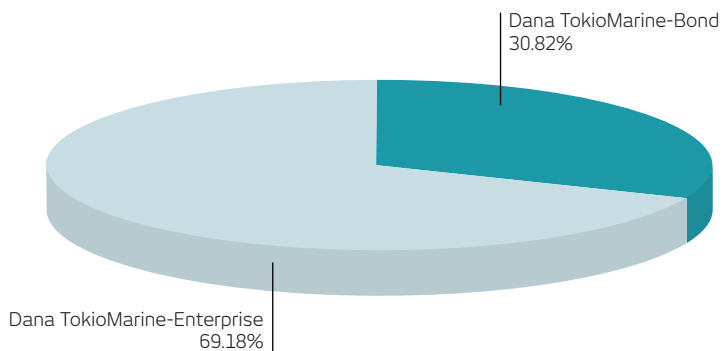
Rekod Perbandingan Prestasi Harga Seunit

	31-Dis-18 RM	31-Dis-17 RM	31-Dis-16 RM	31-Dis-15 RM	31-Dis-14 RM
Dana TokioMarine-Managed	2.6633	2.8906	2.5819	2.5067	2.3230

Dana TokioMarine-Managed (samb.)

Pelaburan Mengikut Jenis Aset

Portfolio Dana TokioMarine-Managed pada 31 Disember 2018



Butir-butir Pelaburan pada 31 Disember 2018

Dana pada 31 Disember 2018	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
Dana TokioMarine-Bond	20,873,151	37,326,877	39,873,980	30.82%
Dana TokioMarine-Enterprise	30,149,917	90,236,657	89,506,059	69.18%
Jumlah	51,023,068	127,563,533	129,380,039	100.00%

Dana TokioMarine-Managed (samb.)

Jadual Perbandingan Prestasi

	31-Dis-18 RM	31-Dis-17 RM	31-Dis-16 RM	31-Dis-15 RM	31-Dis-14 RM
Dana					
Dana TokioMarine-Bond	39,873,980	20,027,417	9,242,849	4,958,345	4,190,776
Dana TokioMarine-Enterprise	89,506,059	56,545,826	28,241,682	18,382,602	15,477,607
Jumlah Dana Berkaitan Pelaburan	129,380,039	76,573,243	37,484,531	23,340,947	19,668,383
Jumlah Nilai Aset Bersih (NAB)	129,380,755	76,573,981	37,485,289	23,341,227	19,668,684
Unit dalam edaran	48,579,381	26,490,574	14,518,706	9,311,522	8,467,031
NAB seunit	2.6633	2.8906	2.5819	2.5067	2.3230
NAB tertinggi seunit					
sepanjang tahun kewangan	2.9753	2.8906	2.6529	2.5117	2.5296
NAB terendah seunit					
sepanjang tahun kewangan	2.6197	2.5865	2.4427	2.2606	2.2111
Jumlah Pulangan Tahunan (%):					
a) Pertumbuhan Modal	(7.86)	11.96	3.00	7.91	3.41
b) Pengagihan Pendapatan	Nil	Nil	Nil	Nil	Nil
Purata Pulangan Tahunan - Dana (%):					
a) Satu tahun	(7.86)	11.96	3.00	7.91	3.41
b) Tiga tahun	2.04	7.56	4.75	8.54	9.36
c) Lima tahun	3.47	8.08	7.77	7.61	9.29
Purata Pulangan Tahunan - Ukur rujuk:					
Simpanan Tetap Maybank 12 bulan (%):					
a) Satu tahun	3.33	3.10	3.20	3.30	3.23
b) Tiga tahun	3.21	3.20	3.24	3.23	3.18
c) Lima tahun	3.23	3.20	3.21	3.17	3.07

Dana TokioMarine-Luxury

Objektif Dana

Dana ini bertujuan untuk memperoleh pertumbuhan modal jangka panjang dengan melabur dalam ekuiti dan sekuriti berkaitan ekuiti yang dikeluarkan oleh syarikat-syarikat yang menyediakan barangan dan perkhidmatan dalam sektor "Leisure, lifestyle and luxury" atau dalam mana-mana skim pelaburan kolektif lain yang berkongsi objektif pelaburan yang sama. Matlamat ini dicapai dengan melabur dalam skim pelaburan kolektif yang dikenali sebagai Dana RHB Leisure, Lifestyle & Luxury yang diuruskan oleh RHB Asset Management Sdn Bhd.

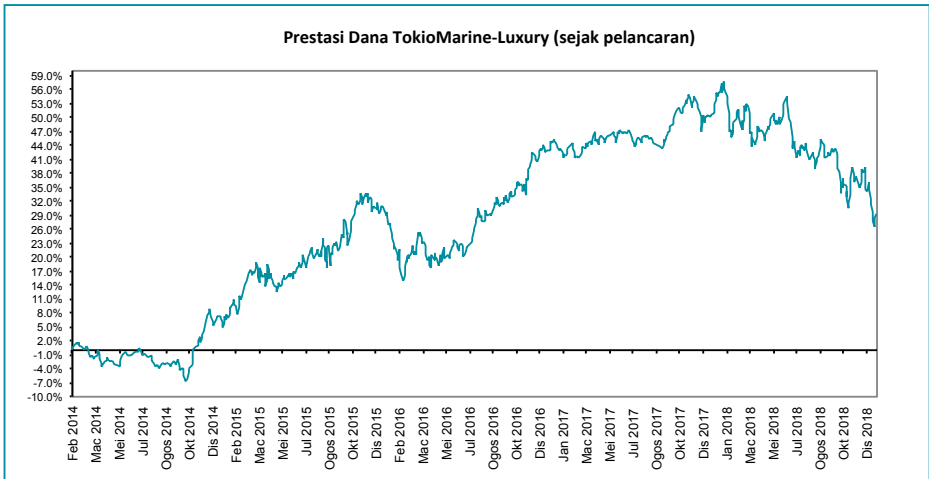
Prestasi Dana

NAB seunit (RM)

31 Dis 2018	0.3231
31 Dis 2017	0.3772
Prestasi	-14.34%

Pada 31 Disember 2018, Nilai Aset Bersih seunit Dana TokioMarine-Luxury (TMLX) menurun ke RM0.3231 daripada RM0.3772 pada 31 Disember 2017, mencatatkan kerugian sebanyak 14.34% bagi tahun yang ditinjau.

Sejak pelancaran pada 04 Februari 2014, TMLX mencatatkan keuntungan sebanyak 29.24%



Rekod Prestasi 01 Jan 2018 - 31 Dis 2018 Harga Seunit

Dana	Harga Tertinggi RM	Harga Terendah RM
Dana TokioMarine-Luxury	0.3945	0.3160

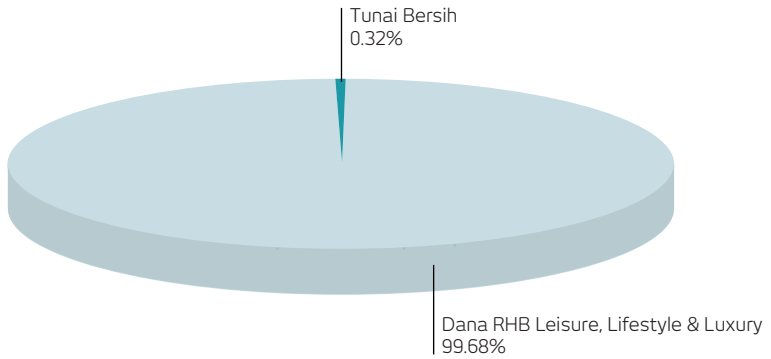
Rekod Perbandingan Prestasi Harga Seunit

	31-Dis-18 RM	31-Dis-17 RM	31-Dis-16 RM	31-Dis-15 RM	31-Dis-14 RM
Dana TokioMarine-Luxury	0.3231	0.3772	0.3561	0.3265	0.2672

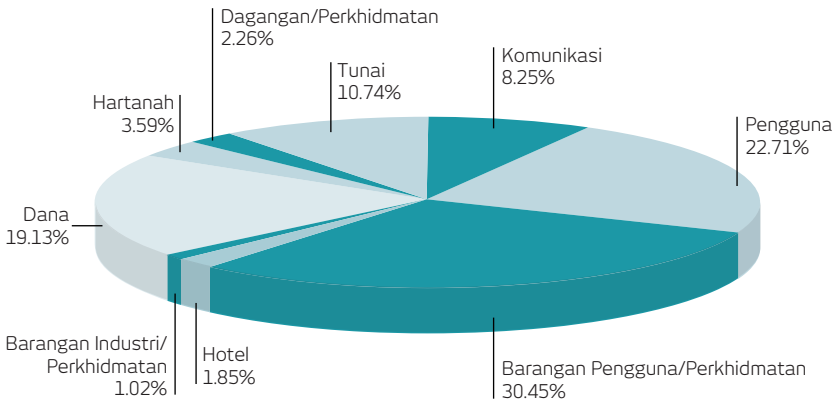
Dana TokioMarine-Luxury (samb.)

Pelaburan Mengikut Jenis Aset

Portfolio Dana TokioMarine-Luxury pada 31 Disember 2018



Peruntukan Aset Dana RHB Leisure, Lifestyle & Luxury mengikut Sektor pada 31 Disember 2018



Dana TokioMarine-Luxury (samb.)

Butir-butir Pelaburan pada 31 Disember 2018

Dana pada 31 Disember 2018	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
Amanah saham tidak disebutbarga Dana RHB Leisure, Lifestyle & Luxury	13,485,938	9,630,970	8,837,335	99.68%
Jumlah	13,485,938	9,630,970	8,837,335	99.68%

Jadual Perbandingan Prestasi

	31-Dis-18 RM	31-Dis-17 RM	31-Dis-16 RM	31-Dis-15 RM	31-Dis-14 RM
Dana					
Dana RHB Leisure, Lifestyle & Luxury	8,837,335	11,306,575	4,704,603	3,326,480	2,028,304
Jumlah Skim Pelaburan Kolektif	8,837,335	11,306,575	4,704,603	3,326,480	2,028,304
Jumlah Nilai Aset Bersih (NAB)	8,865,964	11,496,527	4,751,891	3,417,874	2,106,188
Unit dalam edaran	27,441,795	30,476,825	13,345,626	10,467,868	7,881,275
NAB seunit	0.3231	0.3772	0.3561	0.3265	0.2672
NAB tertinggi seunit					
sepanjang tahun kewangan	0.3945	0.3877	0.3600	0.3345	0.2727
NAB terendah seunit					
sepanjang tahun kewangan	0.3160	0.3528	0.2871	0.2623	0.2333
Jumlah Pulangan Tahunan (%):					
a) Pertumbuhan modal	(14.34)	5.93	9.07	22.19	6.88
b) Pengagihan pendapatan	Nil	Nil	Nil	Nil	Nil
Purata Pulangan Tahunan - Dana (%):					
a) Satu tahun	(14.34)	5.93	9.07	22.19	6.88
b) Tiga tahun	(0.34)	12.18	12.52	Nil	Nil
c) Lima tahun	5.27	Nil	Nil	Nil	Nil
Purata Pulangan Tahunan - Ukur rujuk:					
Indeks Budi Bicara Pengguna					
MSCI ACWI (RM) (%):					
a) Satu tahun	(7.60)	11.26	5.72	26.02	15.71
b) Tiga tahun	2.81	14.02	15.52	Nil	Nil
c) Lima tahun	9.65	Nil	Nil	Nil	Nil

Nota: Tahun 2014 pulangan bagi tempoh dari Feb 2014 hingga Dis 2014.

Penyata Aset dan Liabiliti

pada 31 Disember 2018

	Nota	2018 RM	TMOF 2017 RM
Dana TokioMarine-Orient			
Aset kewangan dipegang untuk perniagaan	3	65,562,355	66,937,811
Faedah dan dividen belum terima		-	-
Tunai dan setara tunai		1,075,757	2,162,987
Cukai boleh diperolehi semula		-	-
Aset cukai tertunda		-	-
Penerimaan tertunggak daripada pelupusan aset kewangan dipegang untuk perniagaan		74,403	84,976
Lain-lain aset		480,700	-
Jumlah aset		67,193,215	69,185,774
Pembayaran tertunggak daripada pelupusan aset kewangan dipegang untuk perniagaan		-	-
Amaun terhutang kepada Pengurus		111,328	-
Lain-lain belum bayar		54	185
Liabiliti cukai semasa		117,753	73,506
Liabiliti cukai tertunda		711,048	1,598,373
Jumlah liabiliti		940,183	1,672,064
Aset bersih yang boleh diagihkan kepada pemegang polisi		66,253,032	67,513,710
Diwakili oleh:			
Nilai unit		56,410,531	48,089,912
Pendapatan belum agih dibawa ke hadapan		9,842,501	19,423,798
Aset bersih yang boleh diagihkan kepada pemegang polisi		66,253,032	67,513,710
Unit dalam edaran		44,562,032	39,375,703
Nilai aset bersih seunit yang boleh diagihkan kepada pemegang polisi		1.4868	1.7146

Nota-nota yang dilampirkan merupakan sebahagian penting dalam penyata-penyata kewangan ini.

Penyata Aset dan Liabiliti (samb.) pada 31 Disember 2018

	Nota	2018 RM	TMDI 2017 RM
TokioMarine-Dana Ikhtiar			
Aset kewangan dipegang untuk perniagaan	3	9,325,106	8,785,648
Faedah dan dividen belum terima		-	-
Tunai dan setara tunai		137,553	109,212
Cukai boleh diperolehi semula		1,256	-
Aset cukai tertunda		64,663	-
Penerimaan tertunggak daripada pelupusan aset kewangan dipegang untuk perniagaan		-	13,000
Lain-lain aset		7,892	7,294
Jumlah aset		9,536,470	8,915,154
Pembayaran tertunggak daripada pelupusan aset kewangan dipegang untuk perniagaan		61,000	-
Amaun terhutang kepada Pengurus		10,032	-
Lain-lain belum bayar		54	102
Liabiliti cukai semasa		-	890
Liabiliti cukai tertunda		-	15,786
Jumlah liabiliti		71,086	16,778
Aset bersih yang boleh diagihkan kepada pemegang polisi		9,465,384	8,898,376
Diwakili oleh:			
Nilai unit		10,155,565	8,636,267
(Kerugian)/pendapatan belum agih dibawa ke hadapan		(690,181)	262,109
Aset bersih yang boleh diagihkan kepada pemegang polisi		9,465,384	8,898,376
Unit dalam edaran		9,711,750	8,230,501
Nilai aset bersih seunit yang boleh diagihkan kepada pemegang polisi		0.9746	1.0811

Nota-nota yang dilampirkan merupakan sebahagian penting dalam penyata-penyata kewangan ini.

Penyata Aset dan Liabiliti (samb.) pada 31 Disember 2018

	Nota	2018 RM	TMEF 2017 RM
Dana TokioMarine-Enterprise			
Aset kewangan dipegang untuk perniagaan	3	148,609,754	120,373,959
Faedah dan dividen belum terima		192,675	132,332
Tunai dan setara tunai		45,641,492	20,145,721
Cukai boleh diperolehi semula		233,363	-
Aset cukai tertunda		951,950	-
Penerimaan tertunggak daripada pelupusan aset kewangan dipegang untuk perniagaan		-	1,878,287
Lain-lain aset		-	-
Jumlah aset		195,629,234	142,530,299
Pembayaran tertunggak daripada pelupusan aset kewangan dipegang untuk perniagaan		1,758,609	794,742
Amaun terhutang kepada Pengurus		-	-
Lain-lain belum bayar		54	103
Liabiliti cukai semasa		-	325,704
Liabiliti cukai tertunda		-	882,645
Jumlah liabiliti		1,758,663	2,003,194
Aset bersih yang boleh diagihkan kepada pemegang polisi		193,870,571	140,527,105
Diwakili oleh:			
Nilai unit		150,693,696	75,448,543
Pendapatan belum agih dibawa ke hadapan		43,176,875	65,078,562
Aset bersih yang boleh diagihkan kepada pemegang polisi		193,870,571	140,527,105
Unit dalam edaran		65,304,435	41,420,195
Nilai aset bersih seunit yang boleh diagihkan kepada pemegang polisi		2.9687	3.3927

Nota-nota yang dilampirkan merupakan sebahagian penting dalam penyata-penyata kewangan ini.

Penyata Aset dan Liabiliti (samb.) pada 31 Disember 2018

	Nota	2018 RM	TMBF 2017 RM
Dana TokioMarine-Bond			
Aset kewangan dipegang untuk perniagaan	3	76,007,155	44,612,360
Faedah dan dividen belum terima		900,559	484,280
Tunai dan setara tunai		13,964,508	5,147,337
Cukai boleh diperolehi semula		-	-
Aset cukai tertunda		-	-
Penerimaan tertunggak daripada pelupusan aset kewangan dipegang untuk perniagaan		-	16,928
Lain-lain aset		-	-
Jumlah aset		90,872,222	50,260,905
Pembayaran tertunggak daripada pelupusan aset kewangan dipegang untuk perniagaan		-	-
Amaun terhutang kepada Pengurus		-	-
Lain-lain belum bayar		64	115
Liabiliti cukai semasa		3,747	2,613
Liabiliti cukai tertunda		83,261	32,665
Jumlah liabiliti		87,072	35,393
Aset bersih yang boleh diagihkan kepada pemegang polisi		90,785,150	50,225,512
Diwakili oleh:			
Nilai unit		78,856,275	41,420,169
Pendapatan belum agih dibawa ke hadapan		11,928,875	8,805,343
Aset bersih yang boleh diagihkan kepada pemegang polisi		90,785,150	50,225,512
Unit dalam edaran		47,523,995	27,542,971
Nilai aset bersih seunit yang boleh diagihkan kepada pemegang polisi		1.9103	1.8235

Nota-nota yang dilampirkan merupakan sebahagian penting dalam penyata-penyata kewangan ini.

Penyata Aset dan Liabiliti (samb.) pada 31 Disember 2018

	Nota	2018 RM	TMMF 2017 RM
Dana TokioMarine-Managed			
Aset kewangan dipegang untuk perniagaan	3	129,380,039	76,573,243
Faedah dan dividen belum terima		-	-
Tunai dan setara tunai		771	841
Cukai boleh diperolehi semula		-	-
Aset cukai tertunda		-	-
Penerimaan tertunggak daripada pelupusan aset kewangan dipegang untuk perniagaan		-	-
Lain-lain aset		-	-
Jumlah aset		129,380,810	76,574,084
Pembayaran tertunggak daripada pelupusan aset kewangan dipegang untuk perniagaan		-	-
Amaun terhutang kepada Pengurus		-	-
Lain-lain belum bayar		55	103
Liabiliti cukai semasa		-	-
Liabiliti cukai tertunda		-	-
Jumlah liabiliti		55	103
Aset bersih yang boleh diagihkan kepada pemegang polisi		129,380,755	76,573,981
Diwakili oleh:			
Nilai unit		120,427,450	58,885,078
Pendapatan belum agih dibawa ke hadapan		8,953,305	17,688,903
Aset bersih yang boleh diagihkan kepada pemegang polisi		129,380,755	76,573,981
Unit dalam edaran		48,579,381	26,490,574
Nilai aset bersih seunit yang boleh diagihkan kepada pemegang polisi		2.6633	2.8906

Nota-nota yang dilampirkan merupakan sebahagian penting dalam penyata-penyata kewangan ini.

Penyata Aset dan Liabiliti (samb.) pada 31 Disember 2018

	Nota	2018 RM	TMLX 2017 RM
Dana TokioMarine-Luxury			
Aset kewangan dipegang untuk perniagaan	3	8,837,335	11,306,575
Faedah dan dividen belum terima		-	-
Tunai dan setara tunai		115,408	419,954
Cukai boleh diperolehi semula		-	-
Aset cukai tertunda		63,491	
Penerimaan tertunggak daripada pelupusan aset kewangan dipegang untuk perniagaan		28,900	37,500
Lain-lain aset		9,906	10,809
Jumlah aset		9,055,040	11,774,838
Pembayaran tertunggak daripada pelupusan aset kewangan dipegang untuk perniagaan		104,500	180,100
Amaun terhutang kepada Pengurus		65,161	-
Lain-lain belum bayar		54	103
Liabiliti cukai semasa		19,361	15,433
Liabiliti cukai tertunda		-	82,675
Jumlah liabiliti		189,076	278,311
Aset bersih yang boleh diagihkan kepada pemegang polisi		8,865,964	11,496,527
Diwakili oleh:			
Nilai unit		8,958,716	10,058,317
(Kerugian)/pendapatan belum agih dibawa ke hadapan		(92,752)	1,438,210
Aset bersih yang boleh diagihkan kepada pemegang polisi		8,865,964	11,496,527
Unit dalam edaran		27,441,795	30,476,825
Nilai aset bersih seunit yang boleh diagihkan kepada pemegang polisi		0.3231	0.3772

Nota-nota yang dilampirkan merupakan sebahagian penting dalam penyata-penyata kewangan ini.

Penyata Pendapatan dan Perbelanjaan bagi tahun kewangan berakhir 31 Disember 2018

Dana TokioMarine-Orient	2018 RM	TMOF 2017 RM
Pendapatan pelaburan:		
- pendapatan faedah daripada sekuriti hutang korporat tidak disebutbarga	-	-
- pendapatan faedah daripada deposit tetap dan panggilan	14,673	22,848
- pendapatan dividen	-	-
Pendapatan daripada pelupusan aset kewangan dipegang untuk perniagaan:		
- sekuriti ekuiti disebutbarga	-	-
- sekuriti hutang korporat tidak disebutbarga	1,457,239	895,974
- dana berkaitan pelaburan	-	-
Pendapatan modal belum terealisasi daripada aset kewangan dipegang untuk perniagaan	-	9,209,634
Lain-lain pendapatan	-	410
Jumlah pendapatan	1,471,912	10,128,866
Rugi atas pelupusan aset kewangan dipegang untuk perniagaan:		
- sekuriti ekuiti disebutbarga	-	-
- sekuriti hutang disebutbarga	-	-
- sekuriti hutang korporat tidak disebutbarga	-	-
Rugi modal belum terealisasi atas aset kewangan dipegang untuk perniagaan	(11,091,580)	-
Yuran pengurusan	(718,787)	(632,071)
Yuran broker - belian	-	-
Yuran broker - jualan	-	-
Lain-lain perbelanjaan	(12,427)	(8,878)
Jumlah perbelanjaan	(11,822,794)	(640,949)
(Kerugian)/pendapatan bersih belum cukai Percukaian	(10,350,882) 769,585	9,487,917 (810,294)
(Kerugian)/pendapatan bersih selepas cukai	(9,581,297)	8,677,623
Pendapatan belum agih dibawa ke hadapan	19,423,798	10,746,175
Pendapatan belum agih dibawa ke depan	9,842,501	19,423,798

Nota-nota yang dilampirkan merupakan sebahagian penting dalam penyata-penyata kewangan ini.

Penyata Pendapatan dan Perbelanjaan (samb.) bagi tahun kewangan berakhir 31 Disember 2018

TokioMarine-Dana Ikhtiar	2018 RM	TMDI 2017 RM
Pendapatan pelaburan:		
- pendapatan faedah daripada sekuriti hutang korporat tidak disebutbarga	-	-
- pendapatan faedah daripada deposit tetap dan panggilan	2,627	2,641
- pendapatan dividen	-	-
Pendapatan daripada pelupusan aset kewangan dipegang untuk perniagaan:		
- sekuriti ekuiti disebutbarga	-	-
- sekuriti hutang korporat tidak disebutbarga	-	8,478
- dana berkaitan pelaburan	-	-
Pendapatan modal belum terealisasi daripada aset kewangan dipegang untuk perniagaan	-	691,077
Lain-lain pendapatan	-	-
Jumlah pendapatan	2,627	702,196
Rugi atas pelupusan aset kewangan dipegang untuk perniagaan:		
- sekuriti ekuiti disebutbarga	-	-
- sekuriti hutang disebutbarga	-	-
- sekuriti hutang korporat tidak disebutbarga	(18,335)	-
Rugi modal belum terealisasi atas aset kewangan dipegang untuk perniagaan	(1,005,608)	-
Yuran pengurusan	(7,187)	(10,080)
Yuran broker - belian	-	-
Yuran broker - jualan	-	-
Lain-lain perbelanjaan	(5,499)	(5,572)
Jumlah perbelanjaan	(1,036,629)	(15,652)
(Kerugian)/pendapatan bersih belum cukai Percukaian	(1,034,002) 81,712	686,544 (56,176)
(Kerugian)/pendapatan bersih selepas cukai	(952,290)	630,368
Pendapatan/(kerugian) belum agih dibawa ke hadapan	262,109	(368,259)
(Kerugian)/pendapatan belum agih dibawa ke depan	(690,181)	262,109

Nota-nota yang dilampirkan merupakan sebahagian penting dalam penyata-penyata kewangan ini.

Penyata Pendapatan dan Perbelanjaan (samb.) bagi tahun kewangan berakhir 31 Disember 2018

Dana TokioMarine-Enterprise	2018 RM	TMEF 2017 RM
Pendapatan pelaburan:		
- pendapatan faedah daripada sekuriti hutang korporat tidak disebutbarga	-	-
- pendapatan faedah daripada deposit tetap dan panggilan	758,545	685,499
- pendapatan dividen	4,411,597	2,915,261
Pendapatan daripada pelupusan aset kewangan dipegang untuk perniagaan:		
- sekuriti ekuiti disebutbarga	-	3,652,942
- sekuriti hutang korporat tidak disebutbarga	-	-
- dana berkaitan pelaburan	-	-
Pendapatan modal belum terealisasi daripada aset kewangan dipegang untuk perniagaan	-	9,820,188
Lain-lain pendapatan	-	-
Jumlah pendapatan	5,170,142	17,073,890
Rugi atas pelupusan aset kewangan dipegang untuk perniagaan:		
- sekuriti ekuiti disebutbarga	(3,342,379)	-
- sekuriti hutang disebutbarga	-	-
- sekuriti hutang korporat tidak disebutbarga	-	-
Rugi modal belum terealisasi atas aset kewangan dipegang untuk perniagaan	(22,932,434)	-
Yuran pengurusan	(2,503,278)	(1,853,358)
Yuran broker - belian	(245,425)	(198,362)
Yuran broker - jualan	(86,663)	(67,744)
Lain-lain perbelanjaan	(16,160)	(21,422)
Jumlah perbelanjaan	(29,126,339)	(2,140,886)
(Kerugian)/pendapatan bersih belum cukai Percukaian	(23,956,197)	14,933,004
	2,054,510	(1,118,912)
(Kerugian)/pendapatan bersih selepas cukai	(21,901,687)	13,814,092
Pendapatan belum agih dibawa ke hadapan	65,078,562	51,264,470
Pendapatan belum agih dibawa ke depan	43,176,875	65,078,562

Nota-nota yang dilampirkan merupakan sebahagian penting dalam penyata-penyata kewangan ini.

Penyata Pendapatan dan Perbelanjaan (samb.) bagi tahun kewangan berakhir 31 Disember 2018

Dana TokioMarine-Bond	2018 RM	TMBF 2017 RM
Pendapatan pelaburan:		
- pendapatan faedah daripada sekuriti hutang korporat tidak disebutbarga	2,965,688	1,604,849
- pendapatan faedah daripada deposit tetap dan panggilan	204,516	114,417
- pendapatan dividen	-	-
Pendapatan daripada pelupusan aset kewangan dipegang untuk perniagaan:		
- sekuriti ekuiti disebutbarga	-	-
- sekuriti hutang korporat tidak disebutbarga	-	-
- dana berkaitan pelaburan	-	-
Pendapatan modal belum terealisasi daripada aset kewangan dipegang untuk perniagaan	632,448	389,880
Lain-lain pendapatan	2,250	-
Jumlah pendapatan	3,804,902	2,109,146
Rugi atas pelupusan aset kewangan dipegang untuk perniagaan:		
- sekuriti ekuiti disebutbarga	-	-
- sekuriti hutang disebutbarga	(9,082)	(29,760)
- sekuriti hutang korporat tidak disebutbarga	-	-
Rugi modal belum terealisasi atas aset kewangan dipegang untuk perniagaan	(362,931)	(221,974)
Yuran pengurusan	-	-
Yuran broker - belian	-	-
Yuran broker - jualan	-	-
Lain-lain perbelanjaan	(5,883)	(5,980)
Jumlah perbelanjaan	(377,896)	(257,714)
Pendapatan bersih belum cukai	3,427,006	1,851,432
Percukaian	(303,474)	(166,353)
Pendapatan bersih selepas cukai	3,123,532	1,685,079
Pendapatan belum agih dibawa ke hadapan	8,805,343	7,120,264
Pendapatan belum agih dibawa ke depan	11,928,875	8,805,343

Nota-nota yang dilampirkan merupakan sebahagian penting dalam penyata-penyata kewangan ini.

Penyata Pendapatan dan Perbelanjaan (samb.) bagi tahun kewangan berakhir 31 Disember 2018

Dana TokioMarine-Managed	2018 RM	TMMF 2017 RM
Pendapatan pelaburan:		
- pendapatan faedah daripada sekuriti hutang korporat tidak disebutbarga	-	-
- pendapatan faedah daripada deposit tetap dan panggilan	-	-
- pendapatan dividen	-	-
Pendapatan daripada pelupusan aset kewangan dipegang untuk perniagaan:		
- sekuriti ekuiti disebutbarga	-	-
- sekuriti hutang korporat tidak disebutbarga	-	-
- dana berkaitan pelaburan	674,563	758,444
Pendapatan modal belum terealisasi daripada aset kewangan dipegang untuk perniagaan	-	4,483,914
Lain-lain pendapatan	-	-
Jumlah pendapatan	674,563	5,242,358
Rugi atas pelupusan aset kewangan dipegang untuk perniagaan:		
- sekuriti ekuiti disebutbarga	-	-
- sekuriti hutang disebutbarga	-	-
- sekuriti hutang korporat tidak disebutbarga	-	-
Rugi modal belum terealisasi atas aset kewangan dipegang untuk perniagaan	(9,389,297)	-
Yuran pengurusan	-	-
Yuran broker - belian	-	-
Yuran broker - jualan	-	-
Lain-lain perbelanjaan	(20,864)	(5,020)
Jumlah perbelanjaan	(9,410,161)	(5,020)
(Kerugian)/pendapatan bersih belum cukai Percukaian	(8,735,598)	5,237,338
	-	-
(Kerugian)/pendapatan bersih selepas cukai	(8,735,598)	5,237,338
Pendapatan belum agih dibawa ke hadapan	17,688,903	12,451,565
Pendapatan belum agih dibawa ke depan	8,953,305	17,688,903

Nota-nota yang dilampirkan merupakan sebahagian penting dalam penyata-penyata kewangan ini.

Penyata Pendapatan dan Perbelanjaan (samb.) bagi tahun kewangan berakhir 31 Disember 2018

Dana TokioMarine-Luxury	2018	TMLX
	RM	2017
		RM
Pendapatan pelaburan:		
- pendapatan faedah daripada sekuriti hutang korporat tidak disebutbarga	-	-
- pendapatan faedah daripada deposit tetap dan panggilan	-	-
- pendapatan dividen	-	-
Pendapatan daripada pelupusan aset kewangan dipegang untuk perniagaan:		
- sekuriti ekuiti disebutbarga	-	-
- sekuriti hutang korporat tidak disebutbarga	149,828	192,915
- dana berkaitan pelaburan	-	-
Pendapatan modal belum terealisasi daripada aset kewangan dipegang untuk perniagaan	-	196,857
Lain-lain pendapatan	30,729	17,560
Jumlah pendapatan	180,557	407,332
Rugi atas pelupusan aset kewangan dipegang untuk perniagaan:		
- sekuriti ekuiti disebutbarga	-	-
- sekuriti hutang disebutbarga	-	-
- sekuriti hutang korporat tidak disebutbarga	-	-
Rugi modal belum terealisasi atas aset kewangan dipegang untuk perniagaan	(1,827,067)	-
Yuran pengurusan	(1,578)	(1,157)
Yuran broker - belian	-	-
Yuran broker - jualan	-	-
Lain-lain perbelanjaan	(5,471)	(5,572)
Jumlah perbelanjaan	(1,834,116)	(6,729)
(Kerugian)/pendapatan bersih belum cukai Percukaian	(1,653,559)	400,603
	122,597	(33,928)
(Kerugian)/pendapatan bersih selepas cukai	(1,530,962)	366,675
Pendapatan belum agih dibawa ke hadapan	1,438,210	1,071,535
(Kerugian)/pendapatan belum agih dibawa ke depan	(92,752)	1,438,210

Nota-nota yang dilampirkan merupakan sebahagian penting dalam penyata-penyata kewangan ini.

Penyata Perubahan dalam Nilai Aset Bersih yang boleh diagihkan kepada Pemegang Polisi bagi tahun kewangan berakhir 31 Disember 2018

	2018 RM	TMOF 2017 RM
Dana TokioMarine-Orient		
Nilai aset bersih pada awal tahun kewangan	67,513,710	45,915,752
Perubahan unit kerana terbitan dan pembatalan sepanjang tahun kewangan:		
Terbitan unit	43,351,408	42,615,472
Pembatalan unit	(35,030,789)	(29,695,137)
	8,320,619	12,920,335
(Kerugian)/pendapatan bersih bagi tahun kewangan:		
Pendapatan bersih terealisasi	622,957	204,760
(Kerugian)/pendapatan modal tidak terealisasi ke atas aset kewangan, ditolak cukai	(10,204,254)	8,472,863
	(9,581,297)	8,677,623
Nilai aset bersih pada akhir tahun kewangan	66,253,032	67,513,710

	2018 RM	TMDI 2017 RM
TokioMarine-Dana Ikhtiar		
Nilai aset bersih pada awal tahun kewangan	8,898,376	6,565,230
Perubahan unit kerana terbitan dan pembatalan sepanjang tahun kewangan:		
Terbitan unit	7,121,200	7,255,532
Pembatalan unit	(5,601,902)	(5,552,754)
	1,519,298	1,702,778
(Kerugian)/pendapatan bersih bagi tahun kewangan:		
Kerugian bersih terealisasi	(27,131)	(5,422)
(Kerugian)/pendapatan modal tidak terealisasi ke atas aset kewangan, ditolak cukai	(925,159)	635,790
	(952,290)	630,368
Nilai aset bersih pada akhir tahun kewangan	9,465,384	8,898,376

Nota-nota yang dilampirkan merupakan sebahagian penting dalam penyata-penyata kewangan ini.

Penyata Perubahan dalam Nilai Aset Bersih (samb.) yang boleh diagihkan kepada Pemegang Polisi bagi tahun kewangan berakhir 31 Disember 2018

	2018 RM	TMEF 2017 RM
Dana TokioMarine-Enterprise		
Nilai aset bersih pada awal tahun kewangan	140,527,105	91,118,476
Perubahan unit kerana terbitan dan pembatalan sepanjang tahun kewangan:		
Terbitan unit	140,557,555	83,629,185
Pembatalan unit	(65,312,402)	(48,034,648)
	75,245,153	35,594,537
(Kerugian)/pendapatan bersih bagi tahun kewangan:		
(Kerugian)/pendapatan bersih terealisasi	(803,848)	4,779,519
(Kerugian)/pendapatan modal tidak terealisasi ke atas aset kewangan, ditolak cukai	(21,097,839)	9,034,573
	(21,901,687)	13,814,092
Nilai aset bersih pada akhir tahun kewangan	193,870,571	140,527,105
Dana TokioMarine-Bond		
Nilai aset bersih pada awal tahun kewangan	50,225,512	27,241,872
Perubahan unit kerana terbitan dan pembatalan sepanjang tahun kewangan:		
Terbitan unit	60,872,173	38,539,691
Pembatalan unit	(23,436,067)	(17,241,130)
	37,436,106	21,298,561
Pendapatan bersih bagi tahun kewangan:		
Pendapatan bersih terealisasi	2,541,679	1,326,389
Pendapatan modal tidak terealisasi ke atas aset kewangan, ditolak cukai	581,853	358,690
	3,123,532	1,685,079
Nilai aset bersih pada akhir tahun kewangan	90,785,150	50,225,512

Nota-nota yang dilampirkan merupakan sebahagian penting dalam penyata-penyata kewangan ini.

Penyata Perubahan dalam Nilai Aset Bersih (samb.) yang boleh diagihkan kepada Pemegang Polisi bagi tahun kewangan berakhir 31 Disember 2018

	2018 RM	TMMF 2017 RM
Dana TokioMarine-Managed		
Nilai aset bersih pada awal tahun kewangan	76,573,981	37,485,289
Perubahan unit kerana terbitan dan pembatalan sepanjang tahun kewangan:		
Terbitan unit	95,063,855	56,457,722
Pembatalan unit	(33,521,483)	(22,606,368)
	61,542,372	33,851,354
(Kerugian)/pendapatan bersih bagi tahun kewangan:		
Pendapatan bersih terealisasi	653,700	753,424
(Kerugian)/pendapatan modal tidak terealisasi ke atas aset kewangan, ditolak cukai	(9,389,298)	4,483,914
	(8,735,598)	5,237,338
Nilai aset bersih pada akhir tahun kewangan	129,380,755	76,573,981
	2018 RM	TMLX 2017 RM
Dana TokioMarine-Luxury		
Nilai aset bersih pada awal tahun kewangan	11,496,527	4,751,891
Perubahan unit kerana terbitan dan pembatalan sepanjang tahun kewangan:		
Terbitan unit	6,730,604	10,795,795
Pembatalan unit	(7,830,205)	(4,417,834)
	(1,099,601)	6,377,961
(Kerugian)/pendapatan bersih bagi tahun kewangan:		
Pendapatan bersih terealisasi	149,939	185,567
(Kerugian)/pendapatan modal tidak terealisasi ke atas aset kewangan, ditolak cukai	(1,680,901)	181,108
	(1,530,962)	366,675
Nilai aset bersih pada akhir tahun kewangan	8,865,964	11,496,527

Nota-nota yang dilampirkan merupakan sebahagian penting dalam penyata-penyata kewangan ini.

Nota-nota Kepada Maklumat Kewangan

31 Disember 2018

1 AKTIVITI UTAMA DAN MAKLUMAT UMUM

Aktiviti utama Dana TokioMarine-Orient ("TMOF"), TokioMarine-Dana Ikhtiar ("TMDI"), Dana TokioMarine-Enterprise ("TMEF"), Dana TokioMarine-Bond ("TMBF"), Dana TokioMarine-Managed ("TMMF") dan Dana TokioMarine-Luxury ("TMLX"), (berikutnya merujuk kepada "Dana-dana" secara kolektif) adalah untuk melabur dalam pelaburan yang diluluskan.

TMOF ditubuhkan pada 2 November 2009. Dana ini bertujuan untuk menyediakan pulangan modal jangka sederhana ke jangka panjang dengan melabur secara terpilih dalam skim pelaburan kolektif tunggal dalam sekuriti seperti ekuiti dan bon berkaitan, sama ada yang tersenarai atau tidak tersenarai daripada pasaran ekuiti Asia (bukan Jepun).

TMDI bertujuan untuk menyediakan campuran seimbang pendapatan dan potensi untuk pertumbuhan modal dengan melabur dalam saham-saham yang disenaraikan di Bursa Malaysia atau lain-lain bursa saham, saham tidak tersenarai dan sekuriti hutang Islam dan lain-lain aset menanggung bukan melabur. Dana ini diasaskan pada 22 Mac 2011.

TMEF bertujuan untuk memaksimumkan pulangan dalam jangka sederhana hingga jangka panjang dengan melabur dalam saham berkualiti yang tersenarai di Bursa Malaysia dan bursa saham asing. Dana ini diasaskan pada 6 Januari 2004.

TMBF bertujuan untuk menyediakan pengumpulan modal dalam jangka sederhana hingga jangka panjang dengan melabur di dalam sekuriti pendapatan tetap yang berkualiti. Dana ini diasaskan pada 6 Januari 2004.

TMMF mencuba untuk memaksimumkan pulangan dalam jangka sederhana hingga jangka panjang. Ini dicapai dengan melabur dalam saham dan sekuriti pendapatan tetap melalui TMEF dan TMBF serta mana-mana dana Tokio Marine atau dana-dana pihak ketiga yang boleh didapati pada masa yang akan datang. Dana ini diasaskan pada 6 Januari 2004.

TMLX bertujuan untuk menyediakan pulangan modal jangka panjang dengan melabur secara terpilih dalam skim pelaburan tunggal yang menumpukan pelaburan dalam sekuriti ekuiti dan berkaitan ekuiti yang diterbitkan oleh syarikat-syarikat yang menyediakan barangan dan perkhidmatan dalam "sektor leisure, lifestyle and luxury". Dana ini ditubuhkan pada 4 Februari 2014.

Pengurus bagi kesemua Dana-dana adalah Tokio Marine Life Insurance Malaysia Bhd., sebuah syarikat yang ditubuhkan di Malaysia. Aktiviti utamanya ialah pengurusan perniagaan insurans hayat, termasuk perniagaan insurans hayat berkaitan pelaburan.

2 DASAR-DASAR PERAKAUNAN PENTING

Dasar-dasar perakaunan berikut telah digunakan secara konsisten dalam menguruskan perkara-perkara yang dianggap penting berhubung dengan penyata kewangan.

(a) Asas penyediaan

Maklumat kewangan disediakan berdasarkan pendekatan kos sejarah melainkan seperti yang dinyatakan di dalam ringkasan polisi perakaunan penting ini. Penyata kewangan ini telah disediakan menurut dasar-dasar perakaunan yang telah dinyatakan di Nota 2 kepada maklumat kewangan Garis Panduan Insurans Berkait Pelaburan/Perniagaan Takaful yang diterbitkan oleh Bank Negara Malaysia ("BNM") dalam semua aspek ketara.

Nota-nota Kepada Maklumat Kewangan (samb.)

31 Disember 2018

2 DASAR-DASAR PERAKAUNAN PENTING (SAMB.)

(a) Asas penyediaan (samb.)

Penyediaan maklumat kewangan ini memerlukan penggunaan anggaran dan andaian yang akan mempengaruhi laporan nilai aset dan liabiliti serta pendedahan aset dan liabiliti luar jangka pada tarikh maklumat kewangan dan nilai hasil dan perbelanjaan yang dilaporkan pada tahun kewangan. Ianya juga memerlukan Pengurus menggunakan pertimbangan mereka dalam proses penggunaan dasar-dasar perakaunan Dana-dana. Sungguhpun anggaran ini adalah berdasarkan pengetahuan para pengurus yang terbaik mengenai peristiwa-peristiwa dan tindakan-tindakan semasa, namun keputusan sebenar mungkin berlainan daripada anggaran-anggaran tersebut.

Walau bagaimanapun, Pengurus berpendapat bahawa pada tempoh semasa tidak terdapat sebarang bahagian di mana andaian dan anggaran yang mempunyai risiko penting menyebabkan pelarasan ketara kepada jumlah dibawa aset dan liabiliti dalam tahun kewangan akan datang dan tiada dasar-dasar perakaunan yang memerlukan pertimbangan penting untuk dilaksanakan.

(b) Aset kewangan dipegang untuk perniagaan

Dana-dana telah mengklasifikasikan portfolio pelaburannya kepada aset kewangan dipegang untuk perniagaan ("HFT"). Aset-aset kewangan akan dikelaskan sebagai dipegang untuk perniagaan jika ia diperolehi atau bertanggung terutamanya untuk tujuan jualan atau pembelian semula dalam penggal yang dekat atau ianya sebahagian daripada portfolio bagi sekuriti yang dikenalpasti yang diuruskan bersama dan di mana terdapat bukti keuntungan jangka pendek yang terkini. Pada awalnya, pelaburan ini direkodkan pada nilai saksama. Sejurus selepas pengiktirafan awal, pelaburan-pelaburan ini diukur semula pada nilai saksama. Pelarasan nilai saksama dan untung dan rugi yang terealisasi akan diiktiraf dalam penyata pendapatan dan perbelanjaan.

(c) Nilai saksama instrumen kewangan

Nilai saksama bagi instrumen kewangan yang didagangkan secara aktif di pasaran kewangan terus ditentukan dengan merujuk kepada harga bidaan yang dipetik untuk aset-aset dan harga tawaran untuk liabiliti-liabiliti, semasa penutup perniagaan pada tarikh penyata aset dan liabiliti.

Untuk pelaburan bagi amanah saham dan amanah pelaburan hartanah, nilai saksama ditentukan dengan merujuk kepada nilai bidaan yang diterbitkan.

Untuk instrumen kewangan di mana tiada pasaran aktif, nilai saksama ditentukan dengan menggunakan teknik penilaian. Teknik-teknik ini termasuk menggunakan transaksi tulus, rujukan kepada nilai pasaran semasa bagi instrumen lain yang sama, analisis aliran tunai yang didiskaunkan dan/atau model penentuan harga opsyen yang memaksimumkan penggunaan input pasaran dan berharap sekurang mungkin input spesifik bagi sesuatu entiti. Untuk teknik aliran tunai yang didiskaunkan, aliran tunai masa depan yang dianggarkan adalah berdasarkan kepada anggaran terbaik oleh Pengurus dan kadar diskaun yang digunakan adalah kadar berkaitan pasaran untuk instrumen yang serupa.

Instrumen kewangan tertentu dinilai dengan menggunakan model penentuan harga yang mengambilkira, antara faktor-faktor lain, harga kontraktual dan pasaran, hubungan bersama, nilai masa wang, risiko kredit, faktor-faktor turun-naik keluk hasil dan/atau kadar pembayaran pendahuluan bagi posisi asas. Penggunaan model penentuan harga dan andaian-andaian yang berbeza boleh menyebabkan perbezaan ketara bagi anggaran nilai saksama.

Nota-nota Kepada Maklumat Kewangan (samb.)

31 Disember 2018

2 DASAR-DASAR PERAKAUNAN PENTING (SAMB.)

(c) Nilai saksama instrumen kewangan (samb.)

Nilai saksama bagi kadar terapung dan deposit semalaman dengan institusi kewangan ialah nilai bawaannya. Nilai bawaan ialah kos bagi deposit/penempatan dan faedah/untung terakru. Nilai saksama bagi faedah/deposit berhasil tetap ialah anggaran dengan menggunakan teknik aliran tunai yang didiskaunkan. Jangkaan aliran tunai adalah didiskaunkan pada kadar pasaran semasa untuk instrumen yang serupa pada tarikh penyata aset dan liabiliti.

Jika nilai saksama tidak boleh diukur dengan pasti, instrumen kewangan akan diukur pada kos, yang merupakan nilai saksama bagi balasan yang dibayar untuk memperolehi instrumen tersebut atau amaun yang diterima bagi menerbitkan liabiliti kewangan. Semua kos transaksi yang berkaitan secara terus dengan pemerolehan adalah termasuk dalam kos pelaburan tersebut.

Nilai bawaan bagi aset kewangan dan liabiliti kewangan dengan jangka waktu kematangan yang kurang daripada satu tahun diandaikan mendekati nilai saksamanya.

(d) Terbitan unit bersih

Terbitan unit bersih mewakili premium yang dibayar oleh pemegang polisi sebagai bayaran bagi kontrak baru atau bayaran berikutnya untuk menambahkan jumlah dalam kontrak tersebut. Terbitan unit bersih diiktiraf berdasarkan bayaran yang diterima.

(e) Pembatalan unit bersih

Pembatalan unit bersih menunjukkan unit-unit pembatalan akibat pemegang polisi menyerah atau menarik diri. Pembatalan diiktiraf apabila kontrak insurans berkenaan diserahkan balik.

(f) Pengiktirafan pendapatan

Pendapatan faedah, termasuk jumlah pelunasan premium atau pertambahan diskaun adalah diiktiraf berdasarkan kadar masa yang mengambil kira kesan hasil pulangan bagi aset berkenaan.

Pendapatan dividen diiktiraf apabila hak untuk menerima bayaran telah dipastikan.

Keuntungan atau kerugian akibat pelupusan pelaburan dikreditkan atau dicaj kepada penyata pendapatan dan perbelanjaan.

(g) Matawang asing

Penyata kewangan dibentangkan dalam Ringgit Malaysia, di mana ianya merupakan matawang fungsian dan pembentangan Dana-dana.

Transaksi matawang asing bagi Syarikat diterjemahkan kepada matawang fungsian dengan menggunakan kadar pertukaran lazim pada tarikh-tarikh transaksi. Semua aset dan liabiliti kewangan matawang asing diterjemahkan pada kadar pertukaran lazim pada tarikh lembaran imbalan. Perbezaan pertukaran yang timbul daripada penyelesaian transaksi matawang asing dan daripada penterjemahan semua aset dan liabiliti kewangan matawang asing akan dimasukkan ke dalam penyata pendapatan dan perbelanjaan.

Nota-nota Kepada Maklumat Kewangan (samb.)

31 Disember 2018

2 DASAR-DASAR PERAKAUNAN PENTING (SAMB.)

(h) Cukai pendapatan

Perbelanjaan cukai semasa ditentukan mengikut bidang kuasa undang-undang percukaian di mana Dana-dana beroperasi dan termasuk semua cukai yang dikenakan ke atas keuntungan boleh dicukai.

Cukai tertunda diiktiraf sepenuhnya dengan menggunakan kaedah liabiliti, atas perbezaan sementara yang timbul antara jumlah aset dan liabiliti untuk tujuan cukai dan nilai dibawa masing-masing dalam maklumat kewangan.

Aset cukai tertunda diiktiraf setakat mana untung boleh dicukai yang mungkin diperolehi berbanding dengan perbezaan sementara boleh ditolak atau kerugian cukai tidak terpakai yang boleh digunakan. Bagaimanapun, cukai tertunda tidak diambil kira sekiranya ianya timbul daripada pengiktirafan awal aset atau liabiliti dalam urus niaga selain daripada kombinasi perniagaan yang pada masa urus niaga tidak mempengaruhi sama ada perakaunan mahupun keuntungan atau kerugian boleh dicukai.

Cukai tertunda ditentukan dengan menggunakan kadar cukai (dan undang-undang percukaian) yang telah digubal atau sebahagian besarnya digubal menjelang tarikh penyata aset dan liabiliti, dan dijangka akan dipakai apabila aset cukai tertunda berkaitan telah dikenalpasti atau liabiliti cukai tertunda telah diselesaikan.

(i) Tunai dan setara tunai

Tunai dan setara tunai terdiri daripada tunai dan baki bank, deposit tetap dan panggilan dengan tempoh kematangan kurang daripada tiga bulan.

(j) Penghutang

Penghutang dikenal pasti pada tarikh tamat tempoh berdasarkan pengiktirafan awal pada nilai saksama yang dipertimbangkan diterima atau akan diterima. Lanjutan kepada pengiktirafan awal, penghutang akan diukur pada kos pelunasan menggunakan kaedah hasil pulangan yang berkesan.

Jika terdapat buktijelas yang menunjukkan bahawa nilai penghutang telah merosot, Dana-dana akan menurunkan jumlah dibawa penghutang dan mengiktiraf kerugian kemerosotan dalam penyata pendapatan dan perbelanjaan.

(k) Pemiutang

Pemiutang dikenal pasti pada tarikh tamat tempoh dan diukur berdasarkan pengiktirafan awal pada nilai saksama yang dipertimbangkan tolak kos transaksi yang diagihkan secara langsung. Lanjutan kepada pengiktirafan awal, pemiutang akan diukur pada kos penulasan menggunakan kaedah hasil pulangan yang berkesan.

(l) Yuran pengurus

Yuran pengurus dikira menurut peruntukan dokumen polisi.

Nota-nota Kepada Maklumat Kewangan (samb.)

31 Disember 2018

3 ASET KEWANGAN DIPEGANG UNTUK PERNIAGAAN

	2018 RM	TMOF 2017 RM
Dana TokioMarine-Orient		
Pada nilai saksama:		
Sekuriti ekuiti disebutbarga	-	-
Skim pelaburan kolektif tidak disebutbarga	65,562,355	66,937,811
Sekuriti hutang korporat tidak disebutbarga	-	-
Dana berkaitan pelaburan	-	-
	65,562,355	66,937,811

	2018 RM	TMDI 2017 RM
TokioMarine-Dana Ikhtiar		
Pada nilai saksama:		
Sekuriti ekuiti disebutbarga	-	-
Skim pelaburan kolektif tidak disebutbarga	9,325,106	8,785,648
Sekuriti hutang korporat tidak disebutbarga	-	-
Dana berkaitan pelaburan	-	-
	9,325,106	8,785,648

	2018 RM	TMEF 2017 RM
Dana TokioMarine-Enterprise		
Pada nilai saksama:		
Sekuriti ekuiti disebutbarga	148,609,754	120,373,959
Skim pelaburan kolektif tidak disebutbarga	-	-
Sekuriti hutang korporat tidak disebutbarga	-	-
Dana berkaitan pelaburan	-	-
	148,609,754	120,373,959

Nota-nota Kepada Maklumat Kewangan (samb.)

31 Disember 2018

3 ASET KEWANGAN DIPEGANG UNTUK PERNIAGAAN (SAMB.)

	2018	TMBF 2017
	RM	RM
Dana TokioMarine-Bond		
Pada nilai saksama:		
Sekuriti ekuiti disembutharga	-	-
Skim pelaburan kolektif tidak disembutharga	-	-
Sekuriti hutang korporat tidak disembutharga	76,007,155	44,612,360
Dana berkaitan pelaburan	-	-
	76,007,155	44,612,360

	2018	TMMF 2017
	RM	RM
Dana TokioMarine-Managed		
Pada nilai saksama:		
Sekuriti ekuiti disembutharga	-	-
Skim pelaburan kolektif tidak disembutharga	-	-
Sekuriti hutang korporat tidak disembutharga	-	-
Dana berkaitan pelaburan	129,380,039	76,573,243
	129,380,039	76,573,243

	2018	TMLX 2017
	RM	RM
Dana TokioMarine-Luxury		
Pada nilai saksama:		
Sekuriti ekuiti disembutharga	-	-
Skim pelaburan kolektif tidak disembutharga	8,837,335	11,306,575
Sekuriti hutang korporat tidak disembutharga	-	-
Dana berkaitan pelaburan	-	-
	8,837,335	11,306,575

Nota-nota Kepada Maklumat Kewangan (samb.) 31 Disember 2018

3 ASET KEWANGAN DIPEGANG UNTUK PERNIAGAAN (SAMB.)

Butir-butir pelaburan Dana-dana bagi 31 Disember 2018 dibentangkan dalam halaman 68 hingga 92 di Laporan Prestasi Dana.

4 JADUAL PRESTASI

Jadual prestasi Dana-dana dibentangkan dalam halaman 68 hingga 92 di Laporan Prestasi Dana.

Penyata Pengurus

DANA TOKIOMARINE-ORIENT ("TMOF")
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DANA TOKIOMARINE-ENTERPRISE ("TMEF")
DANA TOKIOMARINE-BOND ("TMBF")
DANA TOKIOMARINE-MANAGED ("TMMF")
DANA TOKIOMARINE-LUXURY ("TMLX")
(BERIKUTNYA DIRUJUK SECARA KOLEKTIF SEBAGAI "DANA-DANA")

PENYATA PENGURUS

Kami, Datuk Leong Kam Weng dan Chuah Sue Yin, dua orang Pengarah Tokio Marine Life Insurance Malaysia Bhd. ("Pengurus"), dengan ini menyatakan bahawa mengikut pendapat Pengurus Dana-dana tersebut, penyata kewangan yang disertakan dari halaman 93 hingga 114 telah dibentangkan secara betul menurut polisi perakaunan yang dinyatakan di Nota 2 kepada maklumat kewangan Garis Panduan Insurans Berkait Pelaburan/Perniagaan Takaful yang diterbitkan oleh Bank Negara Malaysia.

Bagi pihak Pengurus

DATUK LEONG KAM WENG
PENGARAH

CHUAH SUE YIN
PENGARAH

19 Mac 2019

Laporan Juruaudit Bebas

kepada Pemegang Polisi Tokio Marine Life Insurance Malaysia Bhd.
(Diperbadankan di Malaysia) (No. Syarikat: 457556-X)

DANA TOKIOMARINE-ORIENT ("TMOF")
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(BERIKUTNYA DIRUJUK SECARA KOLEKTIF SEBAGAI "DANA-DANA")

LAPORAN KE ATAS PENGAUDITAN MAKLUMAT KEWANGAN

Pendapat

Kami telah mengaudit maklumat kewangan Dana-dana, yang terdiri daripada penyata aset dan liabiliti pada 31 Disember 2018 dan penyata pendapatan dan perbelanjaan dan penyata perubahan nilai aset bersih bagi tahun berakhir berkenaan, dan ringkasan polisi perakaunan penting serta nota-nota penjelasan, seperti yang dikemukakan dalam halaman 93 hingga 114.

Pada pendapat kami, maklumat kewangan yang disertakan bagi Dana-dana bagi tahun kewangan berakhir 31 Disember 2018 telah disediakan, dalam semua aspek penting, mengikut dasar-dasar perakaunan yang dinyatakan di dalam Nota 2 kepada maklumat kewangan dan Garis Panduan Insurans Berkait Pelaburan/Perniagaan Takaful yang diterbitkan oleh Bank Negara Malaysia.

Asas kepada pendapat

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

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

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

Laporan Juruaudit Bebas (samb.)

kepada Pemegang Polisi Tokio Marine Life Insurance Malaysia Bhd.
(Diperbadankan di Malaysia) (No. Syarikat: 457556-X)

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LAPORAN KE ATAS PENGAUDITAN MAKLUMAT KEWANGAN (SAMB.)

Tanggungjawab Pengurus ke atas Penyata Kewangan

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

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

Pengurus bertanggungjawab memantau proses laporan kewangan Dana-dana.

Tanggungjawab Juruaudit bagi pengauditan penyata kewangan

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

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

- (a) Mengetahui dan menilai risiko salah nyata yang ketara dalam penyata kewangan Dana-dana, sama ada disebabkan oleh penipuan atau kesilapan, reka bentuk dan melaksanakan prosedur audit responsif kepada risiko berkenaan, dan mendapatkan bukti audit yang mencukupi dan sesuai untuk memberi asas yang munasabah untuk pendapat kami. Risiko tidak mengesan salah nyata yang ketara akibat daripada penipuan adalah lebih tinggi daripada risiko untuk yang sama akibat daripada kesilapan, kerana penipuan mungkin melibatkan pakatan sulit, pemalsuan, peninggalan secara sengaja, gambaran yang salah, atau salahguna terhadap kawalan dalaman.

Laporan Juruaudit Bebas (samb.)

kepada Pemegang Polisi Tokio Marine Life Insurance Malaysia Bhd.
(Diperbadankan di Malaysia) (No. Syarikat: 457556-X)

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(BERIKUTNYA DIRUJUK SECARA KOLEKTIF SEBAGAI "DANA-DANA")

LAPORAN KE ATAS PENGAUDITAN MAKLUMAT KEWANGAN (SAMB.)

Tanggungjawab Juruaudit bagi pengauditan penyata kewangan (samb.)

- (b) Memperoleh pemahaman mengenai kawalan dalaman yang berkaitan dengan audit bagi tujuan merangka prosedur audit yang bersesuaian dengan keadaan, tetapi bukan bertujuan untuk menyatakan pendapat mengenai keberkesanan kawalan dalaman Pengurus.
- (c) Menilai kesesuaian dasar-dasar perakaunan yang digunakan dan kemunasabahan anggaran perakaunan dan pendedahan berkaitan yang dibuat oleh Pengurus.
- (d) Membuat kesimpulan mengenai kesesuaian penggunaan dasar perakaunan bagi usaha berterusan oleh Pengurus dan, berdasarkan bukti audit yang diperolehi, sama ada ketidakpastian ketara wujud yang berkaitan dengan peristiwa-peristiwa atau keadaan yang boleh menimbulkan keraguan yang besar ke atas keupayaan Dana-dana berfungsi sebagai sebuah entiti usaha berterusan. Jika kami membuat kesimpulan bahawa ketidakpastian yang ketara wujud, kami dikehendaki untuk menegaskannya dalam laporan juruaudit kami kepada pendedahan yang berkaitan di dalam penyata kewangan Dana-dana atau, jika pendedahan tersebut tidak mencukupi, untuk mengubah pendapat kami. Kesimpulan kami adalah berdasarkan pada bukti audit yang diperolehi sehingga tarikh laporan juruaudit kami. Walau bagaimanapun, peristiwa atau keadaan masa depan boleh menyebabkan Dana-dana untuk berhenti berfungsi sebagai sebuah entiti usaha berterusan.

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

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Akauntan Bertauliah

Kuala Lumpur
19 Mac 2019

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