



# Tokio Marine Life

## Fund Performance Report **2010** For The Year Ended 31 December

Asia Jade Fund  
Asia Orient Fund

Asia TriMax Fund  
AsiaPartner Enterprise Fund

AsiaPartner Bond Fund  
AsiaPartner Managed Fund



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# Fund Performance Report 2010

# Notes from Chief Executive Officer

## Dear Policyholders,

**Beyond expectations, 2010 saw a surge of positive growth in both local and regional markets. Improved sentiments spurred by a confluence of factors resulted in unprecedented growth in the equity market. The KLCI reached a new high of 1,532 points on 10 Nov, 7 points above the previous record of 1,525 on 14 Jan 2008.**

**Amidst this dynamic ascent, the challenge was to stay alert to new growth possibilities and we are pleased to have recorded distinctive success in doing so.**

### The Equity Market

The KLCI registered a strong gain of 19.3% in 2010, resulting in a corresponding increase in Bursa's market value by RM257 billion to RM1,257 trillion (+25.7%). This was achieved on the back of the strong inflows of liquidity that flooded the region with the weakening US dollar. Commodity and energy prices also headed north as investors sought refuge in alternative asset classes. The key drivers of the buoyant equity market were the continued earnings upgrade in the large cap sectors as well as the release of a series of positive news flows from Prime Minister Najib's various policy initiatives such as the Government Transformation Programme, the 10th Malaysia Plan and the 2011 Budget throughout the year.

After a slow start, foreign funds turned net buyers of Malaysia in June and this has sustained into December. For the year, there was a total of RM15.2 billion of foreign inflows, raising the foreign equity ownership to 22.1% as of end November 2010 - the highest since July 2008.

Sector wise, domestic demand driven sectors like construction and property did well in 2010, and increasingly towards end 2010, the plantation and Oil & Gas sectors as well. News flow on new landbanking and three major property developers' M&A proposals had also helped in re-rating the sector.

### The Bond Market

The Malaysian Government Securities ("MGS") yield curve experienced a parallel downward shift in 2010 even though Bank Negara Malaysia raised the OPR by 75 bps to 2.75% during the year. This was driven mainly by the strong foreign fund flows into the emerging markets,

including Malaysia, amid the depressed interest rate environment in G3 countries. With the opportunities to invest in higher yielding assets and to ride on the stronger Ringgit, foreign funds were attracted to increase their investments in Ringgit-denominated bonds.

The MGS market experienced a bullish trend from March until September 2010 and performed well for the whole of 2010 in general. The yields of benchmark 3, 5 and 10-year MGS fell by 12.1 bps, 40.4 bps and 24.8 bps to 3.119%, 3.387% and 4.038% respectively (Source: Bank Negara Malaysia).

The year 2010 saw the dominance of government-guaranteed and AAA rated bonds in an otherwise quiet primary corporate bond market as a result of the shift away from bond market funding towards the corporate loans market. However, corporate bond liquidity was buoyant in the secondary market during the year, with trading interests concentrated mainly on the safe heaven segments such as government-related enterprises and AAA-rated bonds. The corporate bond market performed well during the year on the back of the return of investors' risk appetite and improving credit fundamentals, underpinned by the economic recovery.

### Tokio Marine life funds performance review

In tandem with the general uptrend of the equity markets in the Asia ex Japan region, most of our funds reported positive returns:

- The AsiaPartner Enterprise Fund's NAV increased by 20.2% from RM1.5866 at the end of 2009 to RM1.9076 at the end of 2010.

- The NAV of AsiaPartner Bond Fund rose from RM1.3123 at the end of 2009 to RM1.3952 at the end of 2010, registering a growth of 6.3% for the year.
- The AsiaPartner Managed Fund closed at RM1.7371 from RM1.4901 at the end of 2009, registering +16.6% for the year.
- The Asia Orient Fund's NAV increased by 4.5% from RM1.0836 at the end of 2009 to RM1.1328 at the end of 2010.
- The Asia TriMax Fund's NAV has increased from RMO.9823 to RM1.0072 for calendar year 2010.
- The Asia Jade Fund's NAV increased from RMO.9637 to RMO.9924 for calendar year 2010.

## Market Outlook

Domestically, we expect to see a sustainable momentum in market sentiments with a stronger Ringgit, low foreign ownership and healthy macro backdrop driven by reasonable valuations plus election news flow. Globally, we noticed a sharp liquidity built-up in this region as a result of an uneven economic growth and the highly accommodative G3 monetary policy. Though we cannot discount the risk of a reversal in fund flows happening when global risk appetite falls or cost of liquidity rises, the general consensus is that judging from the still patchy macro environment in the US and hence expectations of continued policy stimulus, liquidity inflows in search of carry, growth and momentum will likely sustain into first half of 2011.

The International Monetary Fund projected a global GDP growth of about 4.4% in 2011. While the Eurozone continues to focus on deficit reduction to restore its credibility, the US and Japan are focusing on policies to revive their growth. We expect interest rates in the Developed world to stay at historical low levels, with equities continuing to rally on the back of strong liquidity, sound corporate earnings growth, as well as relatively attractive equity valuation.

In the bond market, though the supply concern of government bonds arising from deficit financing and the possibility of interest rate normalization in 2H2011 might cast a shadow on the market as a whole, we expect the continued inflows of foreign funds into emerging Asia, including Malaysia, on the back of the low interest

rate environment in G3 countries and the strong local currency, to partially cushion the negative impact of the afore-mentioned concerns.

## Investment Strategy

On a whole, we expect the KLCI to gain further, though volatility will remain high, as capital flows are highly susceptible to a change in investor risk assessments. Hence, our strategy is to search for good companies that have proven their resilience during the volatile market.

We remain positive on the Asian market outlook on the back of robust corporate earnings growth, strong foreign portfolio inflows, relatively attractive valuations as well as strong corporate balance sheets. We will continue to look for opportunities in corporations with sound earnings growth, at compelling valuations and proven resilience during volatile markets.

For the corporate bond market, after a relatively quiet year, we foresee a higher supply pipeline in 2011 with the implementation of the various projects which were announced during 10th Malaysia Plan, Budget 2011 and the Economic Transformation Programme. Despite the greater supply and the possibility of rate normalizations in 2H2011, we expect demand for corporate bonds to remain well supported given the better risk appetite and improving credit fundamentals.

Going forward, we will continue to search for corporate bonds with attractive yields without compromising on credit quality.

Welcoming the start of a new challenging year, I take this opportunity to thank you for choosing Tokio Marine Life as your investment partner. Wishing you another year of health, happiness and prosperity!

**Mr. Kenneth Wong**  
Chief Executive Officer  
Tokio Marine Life Insurance Malaysia Bhd.

# Market Review

## Malaysia - Equity Market

KLCI gained 19.3% in 2010 while Bursa's market value rose RM257 billion to RM1,257 trillion (+25.7%), making 2010 a year of strong returns. What had been anticipated to be a hard climb for Malaysian equities amid global uncertainties, turns out to be a steeper ascent, as liquidity flooded the region with the weakening US dollar and after hints of a second dose of US' QE. The KLCI reached a new high of 1,532 points on 10 Nov, 7 points above the previous record of 1,525 on 14 Jan 2008. Commodity and energy prices also headed north as investors sought refuge in alternative asset classes.

Also supportive of the re-rating process was a confluence of domestic factors that have helped to spur sentiment. Amongst the key drivers were continued earnings upgrade underpinned by large cap sectors as well as positive newsflow - Prime Minister Najib's various policy initiatives (Government Transformation Programme rollout in January, release of 10th Malaysia Plan in June, soft launch of the Economic Transformation Programme in September and tabling of the 2011 Budget in October) and corporate M&As (RM77 billion: highest since 2007). Foreign funds turned net buyers of Malaysia in June and this has sustained into December. For the year, there was a total of RM15.2 billion of foreign inflows, raising the foreign equity ownership to 22.1% as of end November 2010 - the highest since July 2008.

Notwithstanding the bumpy ride, Malaysia has done well in 2010 - 5th best performing market in Asia ex Japan after TIP (Thailand, Indonesia and Philippines) markets and Korea, up +19% in 2010 (+30% on US\$ adjusted basis) on the back of 2009's +45% gain. Despite the strong rebound in 2009, TIP markets posted another year of strong recovery. In fact, they had even surged past the late 2007-early 2008 pre-crisis highs.

Sector wise, 2010 saw the focus shifted into domestic demand driven sectors like construction and property, and increasingly towards end 2010 into plantation and O&G. Banks gained strength after the last of BNM's three rounds of early OPR hikes in July. Property stocks crept up unsuspectingly as investors shrugged off concerns over BNM's cap on the loans-to-value ratio and gave weight to the strong property sales momentum. Newsflow on new landbanking and three major property developers' M&A proposals had also helped in re-rating the sector.

## Malaysia - Bond Market

Despite 75 bps of rate hikes by Bank Negara Malaysia in 2010, the MGS yield curve as at end-December 2010 was lower than it was at the start of the year. The flattening yield curve was driven mainly by the strong foreign fund flows into the emerging markets, including Malaysia, amid the depressed interest rate environment in G3 countries. Lured by the prospects of higher yielding assets and the chance to benefit from the continued appreciation of the Ringgit against the USD, foreign funds were attracted to increase their investments in Ringgit-denominated bonds, in particular the Malaysian Government Securities ("MGS").

The MGS market enjoyed a bullish trend from March until September 2010 on the back of strong offshore demand. Though profit taking activities, rising risk appetite and the release of the 2011 government bond auction calendar which pointed to more MGS auctions, halted the uptrend in 4Q2010, the MGS market generally performed well for the whole of 2010, with yields of the benchmark 3, 5 and 10-year MGS falling by 12.1 bps, 40.4 bps and 24.8 bps to 3.119%, 3.387% and 4.038% respectively (Source: Bank Negara Malaysia).

The year 2010 has been relatively quiet for the primary corporate bond market. The shift away from bond market funding towards corporate loans could have contributed to the lethargic environment in the primary corporate bond market. Government-Guaranteed and AAA bonds continued to dominate the primary market. However, corporate bond liquidity was buoyant in the secondary market during the year, with trading interests concentrated mainly on the safe heaven segments such as government-related enterprises and AAA-rated bonds. The corporate bond yield curve experienced a downward shift during the year, resulting in an increase in bond prices. The gains were achieved on the back of the return of investors' risk appetite and improving credit fundamentals, underpinned by the economic recovery.

## Asia - Equity Market

The Asia ex-Japan region made further strides in equities during 2010 on the back of improving fundamentals. In 2010, the MSCI Far East Ex-Japan Index gained 19.8% (in USD terms). Asian equities had continued to rally, especially from 2H2010 as investors' confidence improved from the positive US economic data notwithstanding the lingering concerns of inflation, tightening measures in China and increased Europe sovereign debt risk.

During the period, US President Obama announced a comprehensive tax cut package. The additional payroll and business tax cuts in the US are likely to boost its GDP growth by 0.6 - 0.8% in 2011. In addition, the US Federal Reserve announced its second quantitative easing (QE2) programme to purchase a further USD600 billion of longer-term Treasury securities by the end of 2Q2011, or about USD75 billion per month. This move, together with the Bank of Japan's QE programme (JPY30 trillion or USD375 billion) will provide an additional USD1 trillion of liquidity injection into the global financial system. The European crisis which erupted mid-2010 tested the resolve of the European Commission and resulted in several European nations currently focused on deficit reduction to restore the credibility of the Eurozone.

On the flip side, several Asia ex-Japan economies experienced strong annual GDP recoveries, accompanied with increasing inflationary pressures. China, notably, raised its interest rates for the second time in 4Q2010 for both its deposit and lending rates, having commenced in October. The Chinese authorities had to announce a package of measures to counter inflation, from the possibility of price caps for "daily necessities" to selling state reserves in November.

## Review of Asia TriMax Fund and Asia Jade Fund

The Asia TriMax Fund's NAV has increased from RM0.9823 to RM1.0072 for calendar year 2010. The World Cup basket was the best performing basket in Year 1 with a 1.09% return which was retained as Year 1 performance for final payout calculation. In Year 2, while the Agriculture basket showed improvement in performance, and is the better performing basket compared to the Financial basket, the average Agriculture performance over 8 quarters still returned about -6%, which would be locked in as Year 2 performance. The Financial basket showed an average performance of approximately -14% after 8 quarters, largely due to Citibank Inc. and Nomura Holdings Inc. This is the final remaining basket and its average quarterly performance from start to maturity (total 12 quarters) will be used for the Year 3 lock-in performance. As such, it will be challenging for this basket to reverse the negative performance recorded earlier. However, investors ought to bear in mind that the Fund's Final Interest Payment (if any) at maturity, will be calculated from the average of the Year 1, 2 and 3 locked-in performances, i.e. World Cup (four quarters), Agribusiness (eight quarters) and Financial Baskets (12 quarters) according to the payoff formula, as determined by the Calculation Agent. Nevertheless, the principal of the Fund is fully protected at the maturity of the investment, thus preserving the investment capital of investors compared to direct equity investment into the underlying shares.

In calendar year 2010, the NAV of Asia Jade Fund In calendar year 2010, the NAV of Asia Jade Fund increased from RMO.9637 to RMO.9924. At maturity, investors will receive the principal amounts invested, with the final potential investment returns based on the actual performances of the shares as per respective quarterly observations and payoff formula, as determined by the Calculation Agent. The investment comes with a Head Start Coupon where as long as the worst performing Share on any Valuation Date never drops below its initial level, the product pays a minimum of 25% coupon at maturity. Otherwise, the negative performance of the worst performing share will erode the 25% Head Start coupon. Since inception in July 2009, the most laggard performance was observed in July 2010 on China Railway Group with performance of approximately -16%, which will erode the Head Start coupon at maturity, provided future observations are no worse than that. In addition, this Fund also returns a potential Bonus Coupon of 10% if all Shares close above their respective initial levels on the Last Valuation Date. The outlook for China infrastructure sector remains well supported with continuous economic growth expected, albeit at more moderated pace.

For China Railway Group, new orders should continue to be strong on the back of robust railway spending in the 12th Five-Year Plan (2011-2015) of RMB 3-4 trillion. Though the Company experienced some margin pressures with rising raw material and labour costs, margins have already bottomed out while new orders remain strong, hence limiting the potential downside risk (source: HSBC Global Research 9 December 2010). CNOOC's growth prospects remain positive with potential earnings upside from strong oil prices. The Company also has ample financial resources with cash generation capacity of USD15 billion p.a., and an existing cash balance of USD3 billion (source: HSBC Global Research 27 January 2011). China Mobile meanwhile is the strongest operator in the China space and is one of the most dominant wireless operators in the world, controlling 80% of cash flows based on a subscriber base of 500 million customers. The Company is also best-positioned of the three China telcos in wireless content, reflecting its strong brand, significant net cash stockpile and dominance of the high-end contract customer segment (source: HSBC Global Research 12 November 2010). The positive outlook provides limited downside risks to their share prices.



# Market Outlook

## Malaysia - Equity Market

The highly accommodative G3 monetary policy coupled with an uneven global economic growth, have led to a sharp liquidity built-up in this region. Market is well positioned on this carry trade and GDP growth differential play. The risk is this is not a one-way trade. A reversal - that could be equally massive and fast can happen when global risk appetite falls or cost of liquidity rises. However, judging from the still patchy macro environment in the US and hence expectations of continued policy stimulus, liquidity inflows in search of carry, growth and momentum will likely sustain into 1H2011. This is a general consensus view too. While some would be a bit uneasy on this, the bigger worry is taking an early contrarian view now.

Domestically - a stronger Ringgit, low foreign ownership and healthy macro backdrop with reasonable valuations plus election newsflow are key drivers. Expectations of further Ringgit appreciation and an under-owned market by foreign investors will lead to some rotational interest into Malaysia. As evident in TIP markets in 2010, the impact of even marginal inflows on smallish markets could be quite significant. The risk is that bulk of the inflow continues to move into MGS rather than equities. However, foreign buying - which has seen eight consecutive months of net inflow into Bursa has gained strength.

Execution of Prime Minister Najib's reforms agenda is a key market re-rating catalyst. Catalysts to watch would be Prime Minister's execution of his reform agenda. Regardless of whether there will be a snap general election in 2011, expectations are that there will be continued positive newsflow and execution of the transformation programmes leading up to the 13th general election, thereby sustaining market sentiment. Any tangible results, of which expectations are generally low, will have room to surprise investors. Fundamentally, the reforms will cascade into higher domestic demand growth and this will lead to positive earnings revisions. On a whole, the KLCI will likely gain further, but volatility will remain high, as capital flows are highly susceptible to a change in investor risk assessments. Hence, our strategy is to search for good companies that have proven their resilience during the volatile market.

## Malaysia - Bond Market

With inflation expected to be kept in check at between the 2.0-3.0% level in 2011 and the uncertain external economic environment, Bank Negara is likely to hold the Overnight Policy Rate ("OPR") at its current level of 2.75% at least in 1H2011. However, should there be a clearer indication that the domestic economic growth momentum can be sustained, we expect the central bank to resume the normalization of OPR, albeit at a measured pace in 2H2011. This may have a negative impact on the short-end of the yield curve as the short term yields may rise.

We foresee two main themes that will affect the demand and supply dynamics of government bonds in 2011, namely the supply concern arising from deficit financing; and the continued inflows of foreign funds into emerging Asia, including Malaysia, on the back of the low interest rate environment in G3 countries and the strong local currencies.

Based on Bank Negara's 2011 auction calendar for government securities, there will be a total of 21 tenders and 8 private placements compared to 17 tenders and 2 private placements that took place in 2010. The 2011 auction calendar also points to a higher number of longer-dated bond issuances in 1H2011. This, coupled with the expectations of interest rate normalization in 2H2011, might result in an upward shift in the yield curve, thus reducing the bond prices.

On a more positive note however, in view of the interest rate differentials and the impact of the Quantitative Easing 2 programme which entails bond purchase by the US government worth USD600 billion through to June 2011, we expect foreign funds to continue making their way into emerging Asia in 2011 to search for higher yielding assets amid the low G3 interest rates, though the rate of inflows may be slower than that in 2010. This may mitigate the steepening of the yield curve to a certain extent. Overall, we think the upward shift in the yield curve would put pressure on bond prices.

After going through a relatively slow year in the primary corporate bond market, we expect a greater supply of corporate bonds in 2011. This is premised on the many projects which were announced during 10th Malaysia Plan, Budget 2011 and the Economic Transformation Programme, which are expected to be largely debt-funded due to their large scale nature. Nevertheless, given the time-lag factor, we may only see more issuances taking place in 2H2011. Despite the greater supply of corporate bonds in 2011 and the possibility of rate normalizations in 2H2011, we expect the demand to remain well supported by investors on the back of the search for yield enhancement, better risk appetite and improving credit fundamentals.

Going forward, we will continue to search for corporate bonds with attractive yields without compromising on credit quality.

### Asia - Equity Market

The International Monetary Fund expects the global GDP growth to grow at about 4.4% in 2011, in part due to the aggressive US tax reduction package - this is still above the trend growth rate of 3.0% p.a. for global GDP from 1980 to 2003. The fiscal tightening in Europe to reduce its huge fiscal deficit by 2013 will slow its growth outlook till 2013. While the Eurozone continues to focus on deficit reduction to restore its credibility, the US and Japan are focusing on policies to revive growth. The US real GDP is expected to grow 3.0% in 2011 from 2.8% last year due to the aggressive stimulatory measures. This, taken in context with the Japan's QE programme, will provide nearly USD1 trillion of additional liquidity globally. We expect interest rates in the Developed world to stay at historical low levels, with equities continuing to rally on the back of strong liquidity, sound corporate earnings growth, as well as relatively attractive equity valuation.

The Asia ex-Japan region is expected to grow about 7.0% p.a. between 2011 to 2013, driven largely by internal demand. Most Asia ex-Japan countries, except India, have sound fiscal balance sheet with room for fiscal stimulus in the event of external shocks from the advanced economies. Corporate earnings in Asia ex-Japan is likely to achieve about 40% growth in 2010, supported by strong top-line growth as well as margin expansions due to the higher utilization rate. In 2011, we expect Asia ex-Japan earnings to grow between 10% to 15%, supported by about 10% top line growth and lower capital cost, whilst input material cost will be the swing factor for profit margins.

The Price-Earnings ratio for Asian markets is now around 13 times (using 2011 EPS), which is 24% lower than the historical average of 17 times for the last twenty years. In addition, the yield gap between the Asian equity yield (12-month forward-looking) and the current US 10-year treasury yield is 4.3% vis-a-vis the average of about 2.0% over the past twenty years. Thus, equity as an asset class is likely to remain attractive as compared with bonds.

We remain positive on the Asian market outlook on the back of robust corporate earnings growth, strong foreign portfolio inflows, relatively attractive valuations as well as strong corporate balance sheets. We will continue to look for opportunities in corporations with sound earnings growth, at compelling valuations and proven resilience during volatile markets.

# Asia Jade Fund

## Fund Objective

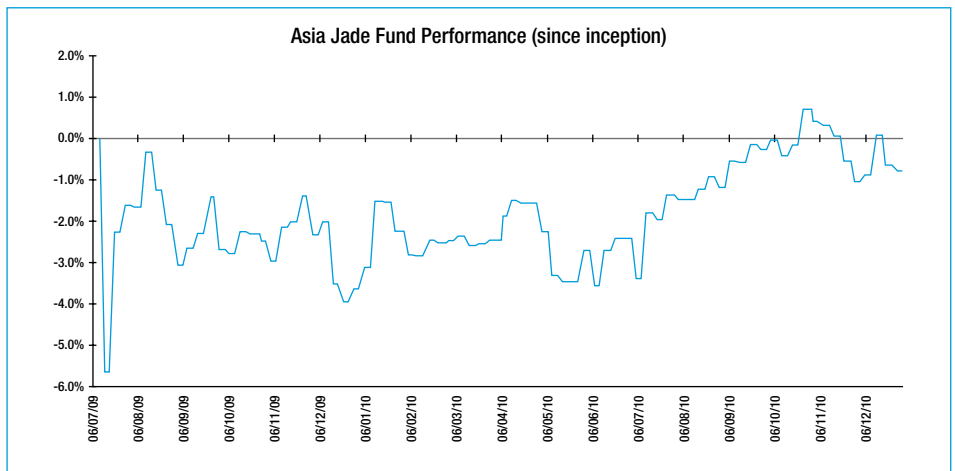
The Fund provides the potential to participate in positive movements in the underlying shares, which provides the policyholder with the opportunity to enhance the return on investment with the added benefit of principal protection if the policy is held to maturity.

## Fund Performance

	NAV
12/31/2010	0.9924
12/31/2009	0.9637
Performance	2.98%

As at 31 December 2010, the Net Asset Value per unit of Asia Jade Fund (ASJF) increased to RM0.9924 from RM0.9637 at the end of 31 December 2009, registering a gain of 2.98% for the period.

Since its inception on 06 July 2009, ASJF registering a loss of 0.76%.



Fund	Performance Record 01 Jan 2010 - 31 Dec 2010	
	Unit Prices	
	Highest Price RM	Lowest Price RM
Asia Jade Fund	1.0072	0.9643

Fund	Historical Performance	
	Unit Prices	
	RM	
	31-Dec-10	31-Dec-09
Asia Jade Fund	0.9924	0.9637

## Asia Jade Fund (cont'd)

### Details of Investment as at 31 December 2010

Funds as at 31 December 2010	Maturity Date	Unit Holdings	Cost	Market Value	% MV of NAV
HSBC Bank Malaysia Berhad 3.75 years Principal Protected Structured Investment-linked	11.04.2013	38,086,620	38,086,620	37,770,501	99.93%
<b>Grand Total</b>		<b>38,086,620</b>	<b>38,086,620</b>	<b>37,770,501</b>	<b>99.93%</b>

### Comparative Performance Table

	31-Dec-10	31-Dec-09
<b>Funds</b>		
HSBC Bank Malaysia Berhad	37,770,501	36,827,822
<b>Total Investment-Linked Fund</b>	<b>37,770,501</b>	<b>36,827,822</b>
<b>Total Net Asset</b>	<b>37,795,803</b>	<b>36,948,984</b>
Total Number Unit	38,086,620	38,342,345
NAV per unit	0.9924	0.9637
The Highest NAV per unit during the financial year	1.0072	1.0000
The Lowest NAV per unit during the financial year	0.9643	0.9435
Total Annual Return:		
a) Capital growth	2.98	(3.63)
b) Income distributions	Nil	Nil
Average Annual Return:		
a) One year	2.98	Nil
b) Three years	Nil	Nil
c) Five years	Nil	Nil
Performance of relevant benchmark indices	N/A	N/A

# Asia Orient Fund

## Fund Objective

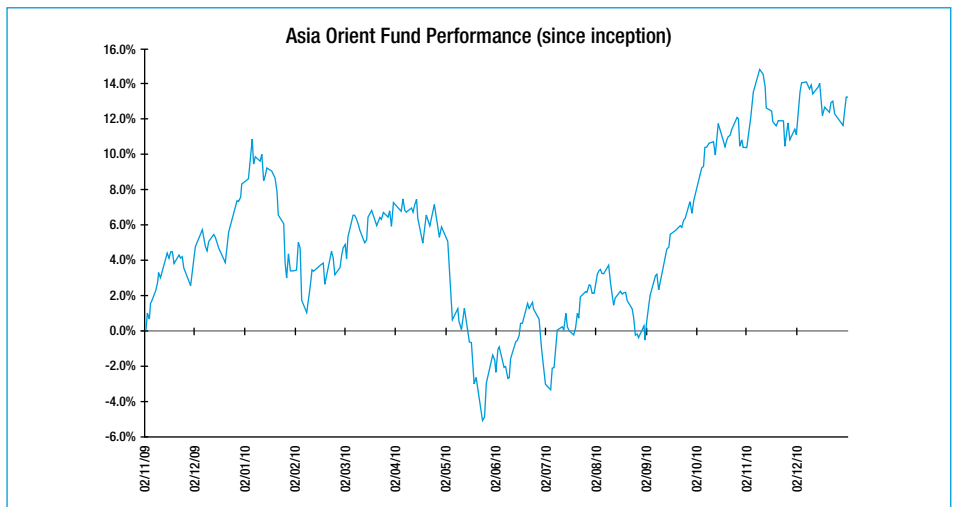
Aims to achieve medium to long term capital appreciation by investing in a single collective investment scheme that invests selectively in securities such as equities and linked bonds, either listed or to be listed, from Asian (non-Japanese) equities markets.

## Fund Performance

	NAV
12/31/2010	1.1328
12/31/2009	1.0836
Performance	4.54%

As at 31 December 2010, the Net Asset Value per unit of Asia Orient Fund (AOF) increased to RM1.1328 from RM1.0836 at the end of 31 December 2009, registering a gain of 4.54% for the period.

Since its inception on 02 November 2009, AOF registering a gain of 13.28%.



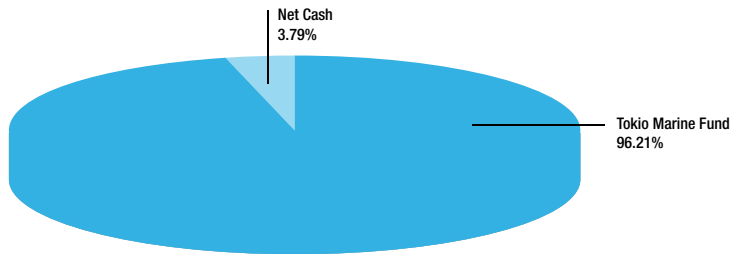
Fund	Performance Record 01 Jan 2010 - 31 Dec 2010 Unit Prices	
	Highest Price RM	Lowest Price RM
Asia Orient Fund	1.1488	0.9489

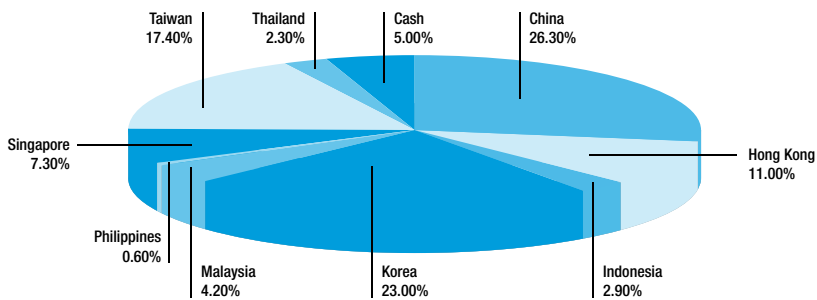
Fund	Historical Performance Unit Prices RM	
	31-Dec-10	31-Dec-09
Asia Orient Fund	1.1328	1.0836

## Investment by Asset Class

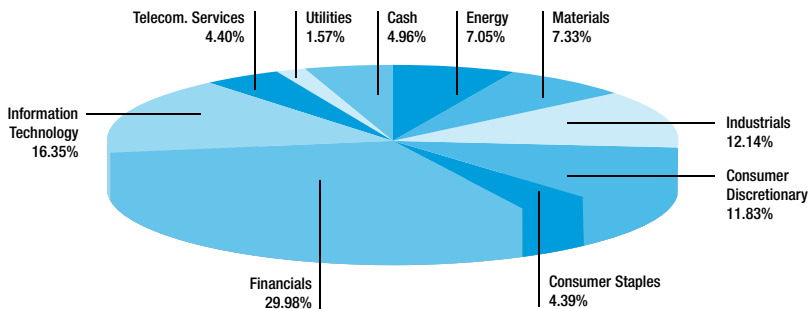
Asia Orient Fund's Portfolio Composition as at 31 December 2010



Tokio Marine Fund's Asset Allocation By Country as at 31 December 2010



Tokio Marine Fund's Asset Allocation By Sector as at 31 December 2010



#### Details of Investment as at 31 December 2010

Funds as at 31 December 2010	Unit Holdings	Cost	Market Value	% MV of NAV
<b>Unquoted Unit Trust</b>				
Tokio Marine Fund	8,618.8736	13,640,469	15,054,422	96.21%
<b>Grand Total</b>	<b>8,618.8736</b>	<b>13,640,469</b>	<b>15,054,422</b>	<b>96.21%</b>

#### Comparative Performance Table

	31-Dec-10	31-Dec-09
<b>Funds</b>		
Tokio Marine Fund	15,054,422	5,397,164
<b>Total Collective Investment Scheme</b>	<b>15,054,422</b>	<b>5,397,164</b>
<b>Total Net Asset</b>	<b>15,647,665</b>	<b>6,039,144</b>
Total Number Unit	13,813,299	5,573,405
NAV per unit	1.1328	1.0836
The Highest NAV per unit during the financial year	1.1488	1.0836
The Lowest NAV per unit during the financial year	0.9489	0.9998
Total Annual Return:		
a) Capital growth	4.54	8.36
b) Income distributions	Nil	Nil
Average Annual Return:		
a) One year	4.54	Nil
b) Three years	Nil	Nil
c) Five years	Nil	Nil
MSCI All Country Far East ex-Japan index	7.61	8.09

# Asia TriMax Fund

## Fund Objective

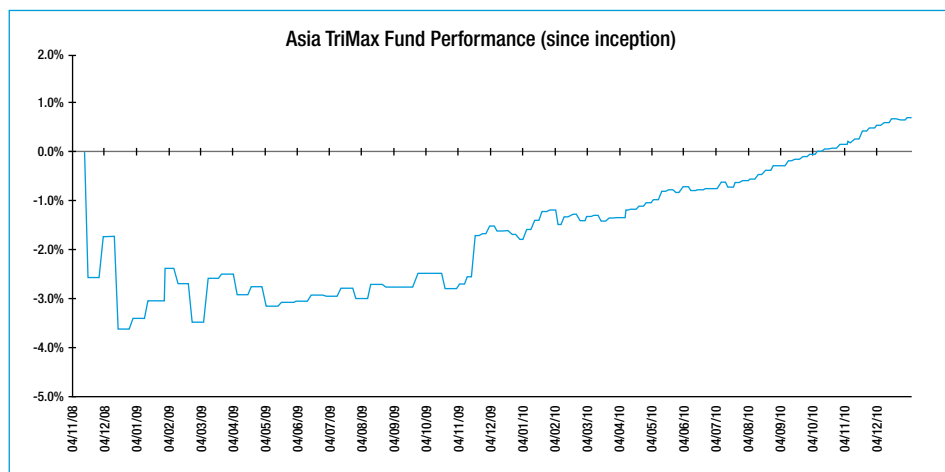
Aims to preserve the investor's capital and provide potential for enhanced returns by participating in positive movements of the underlying shares in the 3 Sector Baskets, which provides a performance lock-in feature annually.

## Fund Performance

	NAV
12/31/2010	1.0072
12/31/2009	0.9823
Performance	2.53%

As at 31 December 2010, the Net Asset Value per unit of Asia TriMax Fund (ATMF) increased to RM1.0072 from RM0.9823 at the end of 31 December 2009, registering a gain of 2.53% for the year.

Since its inception on 04 November 2008, ATMF registering a gain of 0.72%.



Fund	Performance Record 01 Jan 2010 - 31 Dec 2010 Unit Prices	
	Highest Price RM	Lowest Price RM
Asia TriMax Fund	1.0072	0.9842

Fund	Historical Performance Unit Prices RM		
	31-Dec-10	31-Dec-09	31-Dec-08
Asia TriMax Fund	1.0072	0.9823	0.9660



### Details of Investment as at 31 December 2010

Funds as at 31 December 2010	Maturity Date	Unit Holdings	Cost	Market Value	% MV of NAV
HSBC Bank Malaysia Berhad 3 years Principal Protected Structured Investment-Linked	10.11.2011	40,100,575	40,100,575	40,413,359	100.06%
<b>Grand Total</b>		<b>40,100,575</b>	<b>40,100,575</b>	<b>40,413,359</b>	<b>100.06%</b>

### Comparative Performance Table

	31-Dec-10	31-Dec-09	31-Dec-08
<b>Funds</b>			
HSBC Bank Malaysia Berhad	40,413,359	39,875,812	39,653,947
<b>Total Investment-Linked Fund</b>	<b>40,413,359</b>	<b>39,875,812</b>	<b>39,653,947</b>
<b>Total Net Asset</b>	<b>40,388,367</b>	<b>39,938,276</b>	<b>39,775,832</b>
Total Number Unit	40,100,575	40,656,415	41,177,515
NAV per unit	1.0072	0.9823	0.9660
The Highest NAV per unit during the financial year	1.0072	0.9849	1.0000
The Lowest NAV per unit during the financial year	0.9842	0.9652	0.9637
Total Annual Return:			
a) Capital growth	2.53	1.69	(3.40)
b) Income distributions	Nil	Nil	Nil
Average Annual Return:			
a) One year	2.53	1.69	Nil
b) Three years	Nil	Nil	Nil
c) Five years	Nil	Nil	Nil
Performance of relevant benchmark indices	N/A	N/A	N/A

# AsiaPartner Enterprise Fund

## Fund Objective

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

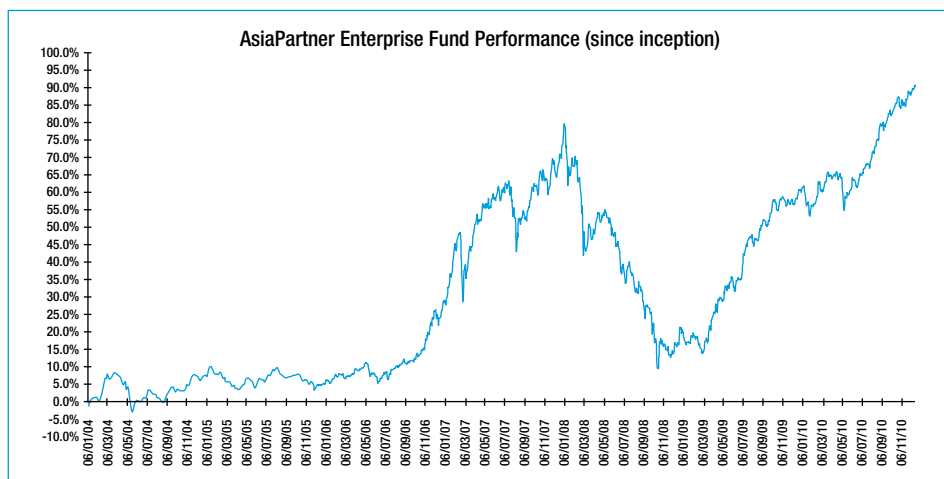
## Fund Performance

### NAV

12/31/2010	1.9076
12/31/2009	1.5866
Performance	20.23%

As at 31 December 2010, the Net Asset Value per unit of AsiaPartner Enterprise Fund (APEF) increased to RM1.9076 from RM1.5866 at the end of 2009, registering a gain of 20.23% for the year.

Since its inception on 06 January 2004, APEF registering a gain of 90.76%.

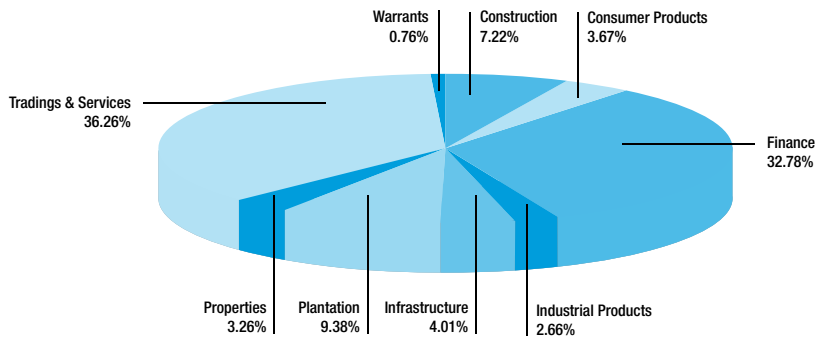


Fund	Performance Record 01 Jan 2010 - 31 Dec 2010 Unit Prices	
	Highest Price	Lowest Price
	RM	RM
AsiaPartner Enterprise Fund	1.9125	1.5362

Fund	Historical Performance Unit Prices RM				
	31-Dec-10	31-Dec-09	31-Dec-08	31-Dec-07	31-Dec-06
	AsiaPartner Enterprise Fund	1.9076	1.5866	1.1676	1.7109

## Investment by Asset Class

AsiaPartner Enterprise Fund Portfolio as at 31 December 2010



# AsiaPartner Enterprise Fund (cont'd)

## Details of Investment as at 31 December 2010

Equities as at 31 December 2010	Unit Holdings	Cost	Market Value	% MV of NAV
<b>Quoted Construction</b>				
Gamuda Berhad	160,000	419,285	609,600	1.34%
IJM Corporation Bhd	145,000	521,171	936,700	2.06%
Malaysian Resources Corporation Bhd	150,000	245,405	307,500	0.68%
Sunway Holdings Berhad	180,000	273,186	401,400	0.88%
WCT Bhd	100,000	267,937	319,000	0.70%
YTL Corporation Bhd	85,160	562,616	715,344	1.57%
	<b>820,160</b>	<b>2,289,600</b>	<b>3,289,544</b>	<b>7.23%</b>
<b>Quoted Consumer Products</b>				
British American Tobacco (M) Bhd	10,000	464,764	449,400	0.99%
PPB Group Bhd	50,000	420,954	863,000	1.90%
UMW Holdings Bhd	51,000	286,063	358,020	0.78%
	<b>111,000</b>	<b>1,171,781</b>	<b>1,670,420</b>	<b>3.67%</b>
<b>Quoted Finance</b>				
Alliance Financial Group Bhd	180,000	536,283	547,200	1.20%
AMMB Holdings Bhd	180,000	563,844	1,258,200	2.77%
CIMB Group Holdings Bhd	475,000	1,898,386	4,032,750	8.87%
Hong Leong Bank Bhd	55,000	315,129	506,000	1.11%
Malayan Banking Bhd	475,000	3,158,192	4,032,750	8.87%
Public Bank Bhd	310,000	2,559,320	4,023,800	8.84%
RHB Capital Bhd	61,000	264,792	527,650	1.16%
	<b>1,736,000</b>	<b>9,295,946</b>	<b>14,928,350</b>	<b>32.82%</b>
<b>Quoted Industrial Products</b>				
Petronas Chemicals Group Bhd	200,000	1,080,260	1,102,000	2.42%
Petronas Gas Bhd	10,000	100,999	111,000	0.25%
	<b>210,000</b>	<b>1,181,259</b>	<b>1,213,000</b>	<b>2.67%</b>
<b>Quoted Infrastructure</b>				
Digi.Com Bhd	48,000	996,244	1,180,800	2.60%
YTL Power International Bhd	265,000	526,500	646,600	1.42%
	<b>313,000</b>	<b>1,522,744</b>	<b>1,827,400</b>	<b>4.02%</b>

Details of Investment as at 31 December 2010 (cont'd)

Equities as at 31 December 2010	Unit Holdings	Cost	Market Value	% MV of NAV
<b>Quoted Plantation</b>				
IJM Plantations Bhd	170,000	290,634	501,500	1.10%
IOI Corporation Bhd	460,000	1,863,277	2,668,000	5.87%
Kuala Lumpur Kepong Bhd	50,000	426,250	1,104,000	2.43%
	<b>680,000</b>	<b>2,580,161</b>	<b>4,273,500</b>	<b>9.40%</b>
<b>Quoted Properties</b>				
IJM Land Bhd	200,000	194,393	646,000	1.42%
KSL Holdings Bhd	127,500	196,862	229,500	0.50%
Naim Holdings Bhd	75,000	217,260	252,000	0.55%
SP Setia Berhad	60,000	267,384	357,000	0.79%
	<b>462,500</b>	<b>875,898</b>	<b>1,484,500</b>	<b>3.26%</b>
<b>Quoted Trading &amp; Services</b>				
Axiata Group Bhd	540,000	1,690,225	2,543,400	5.59%
Genting Malaysia Bhd	90,000	216,192	305,100	0.67%
Genting Bhd	225,000	1,191,542	2,502,000	5.50%
Kencana Petroleum Bhd	200,000	312,720	480,000	1.06%
Maxis Bhd	180,000	935,448	954,000	2.10%
Malaysia Marine And Heavy Engineering Holdings Bhd	120,000	448,924	708,000	1.56%
MISC Bhd	155,000	1,221,038	1,291,150	2.84%
MMC Corporation Bhd	150,000	369,560	417,000	0.92%
Petronas Dagangan Bhd	20,000	161,802	234,000	0.51%
PLUS Expressways Bhd	40,000	112,000	180,800	0.40%
Sime Darby Bhd	400,000	2,908,980	3,520,000	7.74%
Telekom Malaysia Bhd	320,000	1,057,350	1,123,200	2.47%
Tenaga Nasional Bhd	270,000	2,257,699	2,257,200	4.96%
	<b>2,710,000</b>	<b>12,883,482</b>	<b>16,515,850</b>	<b>36.32%</b>
<b>Quoted Warrants</b>				
Gamuda Bhd - Warrant 'D'	200,000	186,621	318,000	0.70%
IJM Plantations Bhd - Warrant	23,125	3,931	28,906	0.06%
	<b>223,125</b>	<b>190,552</b>	<b>346,906</b>	<b>0.76%</b>
<b>Grand Total</b>	<b>7,265,785</b>	<b>31,991,423</b>	<b>45,549,470</b>	<b>100.15%</b>

## Comparative Performance Table

	31-Dec-10	31-Dec-09	31-Dec-08	31-Dec-07	31-Dec-06	31-Dec-05
<b>Quoted Equity</b>						
Construction	3,289,544	3,717,439	1,838,060	4,518,266	4,173,420	396,000
Consumer Products	1,670,420	2,175,300	2,445,900	2,238,300	1,255,100	2,447,450
Finance	14,928,350	18,304,517	8,016,549	12,697,825	8,488,442	5,118,000
Industrial Products	1,213,000	1,243,620	1,830,518	2,638,560	875,233	974,000
Infrastructure	1,827,400	1,340,240	2,509,400	1,260,339	1,299,600	546,000
Plantation	4,273,500	5,364,956	3,022,670	4,939,588	3,578,550	1,244,800
Properties	1,484,500	1,041,050	535,500	1,503,580	765,900	2,155,876
Trading & Services	16,515,850	20,659,193	12,326,507	18,809,565	14,247,575	9,760,770
Hotel	-	-	-	-	-	309,000
Reits	-	-	-	-	7,200	432,500
Warrants	346,906	15,956	-	-	-	-
Quoted Mesdaq	-	-	-	222,053	-	-
<b>Total Quoted Equity</b>	<b>45,549,470</b>	<b>53,862,271</b>	<b>32,525,104</b>	<b>48,828,076</b>	<b>34,691,020</b>	<b>23,384,396</b>
<b>Unquoted Equity</b>						
Warrants	-	-	-	6,720	-	-
<b>Total Unquoted Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,720</b>	<b>-</b>	<b>-</b>
<b>Total Net Asset</b>	<b>45,479,473</b>	<b>55,220,041</b>	<b>41,602,211</b>	<b>50,620,727</b>	<b>36,624,165</b>	<b>32,917,753</b>
Total Number Unit	23,840,773	34,803,860	35,631,209	29,587,859	28,963,501	31,201,130
NAV per unit	1.9076	1.5866	1.1676	1.7109	1.2645	1.0550
The Highest NAV per unit during the financial year	1.9125	1.5910	1.7994	1.7128	1.2651	1.1031
The Lowest NAV per unit during the financial year	1.5362	1.1416	1.0990	1.2797	1.0521	1.0348
Total Annual Return:						
a) Capital growth	20.23	35.89	(31.76)	35.30	19.86	(2.22)
b) Income distributions	Nil	Nil	Nil	Nil	Nil	Nil
Average Annual Return:						
a) One year	20.23	35.89	(31.76)	35.30	19.86	(2.22)
b) Three years	11.50	25.47	10.67	58.56	26.45	Nil
c) Five years	80.82	47.04	Nil	Nil	Nil	Nil
KLCI/FBM100 One year indices	21.76	45.64	(39.33)	31.82	21.83	(0.84)

# AsiaPartner Bond Fund

## Fund Objective

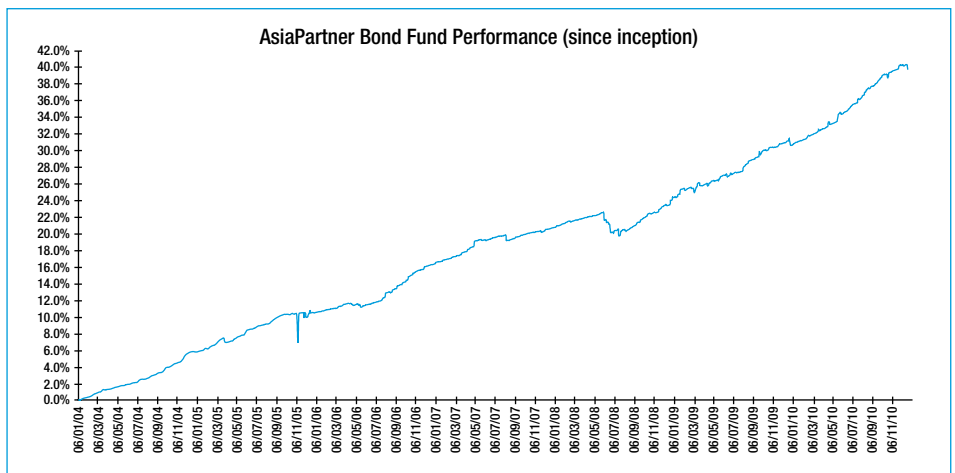
Aims to provide medium to long-term accumulation of capital by investing in quality fixed income securities.

## Fund Performance

	NAV
12/31/2010	1.3952
12/31/2009	1.3123
Performance	6.32%

As at 31 December 2010, the Net Asset Value per unit of AsiaPartner Bond Fund (APBF) increased to RM1.3952 from RM1.3123 at the end of 2009, registering a gain of 6.32% for the year.

Since its inception on 06 January 2004, APBF registering a gain of 39.52%.



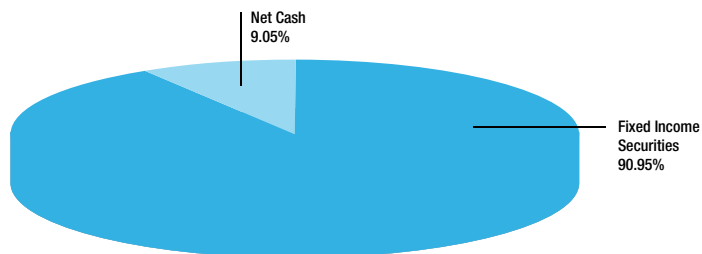
Fund	Performance Record 01 Jan 2010 - 31 Dec 2010	
	Unit Prices	
	Highest Price RM	Lowest Price RM
AsiaPartner Bond Fund	1.4011	1.3043

Fund	Historical Performance Unit Prices RM				
	31-Dec-10	31-Dec-09	31-Dec-08	31-Dec-07	31-Dec-06
	AsiaPartner Bond Fund	1.3952	1.3123	1.2385	1.2054

# AsiaPartner Bond Fund (cont'd)

## Investment by Asset Class

AsiaPartner Bond Fund Portfolio as at 31 December 2010



## Details of Investment as at 31 December 2010

Fixed Income Securities as at 31 December 2010	Maturity Date	Unit Holdings	Cost	Market Value	% MV of NAV
<b>Finance</b>					
Bank Muamalat Malaysia Bhd 6.25% Bal' Bithaman Ajil Islamic Debt Securities	05.09.2016	1,000,000	1,008,520	1,011,600	7.50%
Malayan Banking Bhd 6.30% Subordinated Bonds	25.09.2068	1,000,000	1,000,000	1,048,500	7.78%
OCBC Bank (Malaysia) Bhd 6.75% Subordinated Bonds	15.04.2039	1,000,000	1,000,000	1,089,900	8.08%
CIMB Group Holdings Bhd 5.30% Subordinated Bonds	05.04.2060	1,000,000	1,000,000	1,022,800	7.59%
		<b>4,000,000</b>	<b>4,008,520</b>	<b>4,172,800</b>	<b>30.95%</b>



**Details of Investment as at 31 December 2010** (cont'd)

<b>Fixed Income Securities as at 31 December 2010</b>	<b>Maturity Date</b>	<b>Unit Holdings</b>	<b>Cost</b>	<b>Market Value</b>	<b>% MV of NAV</b>
<b>Power</b>					
Tenaga Nasional Bhd 6.30% Unsecured Fixed Rate Serial Bonds	19.09.2011	1,000,000	1,053,900	1,021,800	7.58%
Malakoff Corporation Bhd 5.883% Medium-Term Notes	30.04.2014	1,000,000	1,010,440	1,036,000	7.68%
Mukah Power Generation Sdn Bhd 7.60% Senior Sukuk Mudharabah	27.06.2016	1,000,000	1,178,600	1,113,400	8.26%
		<b>3,000,000</b>	<b>3,242,940</b>	<b>3,171,200</b>	<b>23.52%</b>
<b>Telecommunication</b>					
Binariang GSM Sdn Bhd 5.55% Islamic Medium-Term Notes	27.12.2013	680,530	685,702	706,118	5.24%
Binariang GSM Sdn Bhd 5.65% Islamic Medium-Term Notes	26.12.2014	501,000	510,469	524,046	3.88%
		<b>1,181,530</b>	<b>1,196,171</b>	<b>1,230,164</b>	<b>9.12%</b>
<b>Toll Road</b>					
Lebuhraya Kajang-Seremban Sdn Bhd 5.10% Senior Istisna	12.06.2014	1,000,000	1,011,700	928,200	6.88%
Seafield Capital Bhd 6.40% Islamic Medium-Term Notes	27.05.2021	1,000,000	1,000,000	1,103,900	8.19%
Projek Lebuhraya Utara-Selatan Bhd Zero Coupon Sukuk Musyarakah Medium-Term Notes	27.05.2022	1,000,000	440,200	583,400	4.33%
Maju Expressway Sdn Bhd 6.10% Islamic Medium-Term Notes	15.06.2018	1,000,000	1,000,000	1,074,200	7.96%
		<b>4,000,000</b>	<b>3,451,900</b>	<b>3,689,700</b>	<b>27.36%</b>
<b>Grand Total</b>		<b>12,181,530</b>	<b>11,899,531</b>	<b>12,263,864</b>	<b>90.95%</b>

## AsiaPartner Bond Fund (cont'd)

### Comparative Performance Table

	31-Dec-10	31-Dec-09	31-Dec-08	31-Dec-07	31-Dec-06	31-Dec-05
<b>Fixed Income Securities</b>						
Commercial Paper	–	–	–	1,297,790	–	–
Construction	–	–	–	912,690	1,615,600	–
Finance	4,172,800	4,987,300	5,906,540	2,990,120	2,048,620	813,520
Industrial Products	–	–	–	822,720	826,960	824,800
Oil and Gas	–	–	–	–	998,200	809,120
Power	3,171,200	4,190,800	4,168,500	3,288,100	1,089,000	1,924,440
Properties	–	400,160	397,520	1,900,960	2,698,170	1,614,560
Telecommunication	1,230,164	1,030,600	1,008,600	1,014,000	–	–
Toll Road	3,689,700	2,553,500	1,457,600	1,016,400	814,080	838,000
<b>Total Fixed Income Securities</b>	<b>12,263,864</b>	<b>13,162,360</b>	<b>12,938,760</b>	<b>13,242,780</b>	<b>10,090,630</b>	<b>6,824,440</b>
<b>Total Net Asset</b>	<b>13,484,063</b>	<b>14,693,606</b>	<b>14,890,593</b>	<b>14,354,893</b>	<b>11,515,630</b>	<b>9,357,228</b>
Total Number Unit	9,664,835	11,196,773	12,023,442	11,908,458	9,909,042	8,472,379
NAV per unit	1.3952	1.3123	1.2385	1.2054	1.1621	1.1044
The Highest NAV per unit during the financial year	1.4011	1.3123	1.2385	1.2054	1.1621	1.1077
The Lowest NAV per unit during the financial year	1.3043	1.2388	1.1965	1.1625	1.1047	1.0578
Total Annual Return:						
a) Capital growth	6.32	5.96	2.75	3.73	5.22	4.43
b) Income distributions	Nil	Nil	Nil	Nil	Nil	Nil
Average Annual Return:						
a) One year	6.32	5.96	2.75	3.73	5.22	4.43
b) Three years	15.75	12.92	12.14	13.98	16.21	Nil
c) Five years	26.33	24.08	Nil	Nil	Nil	Nil
Benchmark (Maybank 12 Month Fixed Deposit - weighted average)	2.76	2.62	3.68	3.70	3.70	3.70

# AsiaPartner Managed Fund

## Fund Objective

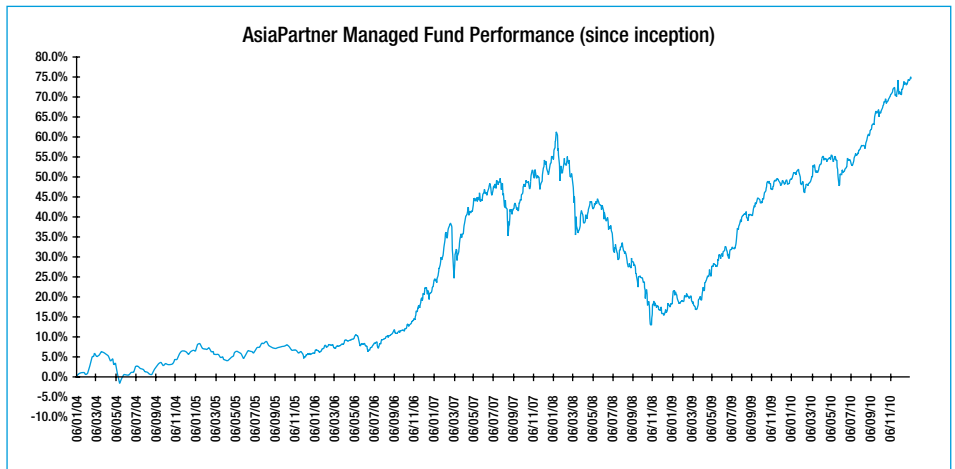
An actively managed fund that seeks to maximize returns over medium to long-term. This is achieved by investing in shares and fixed income securities through AsiaPartner Enterprise Fund and AsiaPartner Bond Fund and in any other AsiaPartner or third party funds that may become available in the future.

## Fund Performance

	NAV
12/31/2010	1.7371
12/31/2009	1.4901
Performance	16.58%

As at 31 December 2010, the Net Asset Value per unit of AsiaPartner Managed Fund (APMF) increased to RM1.7371 from RM1.4901 at the end of 2009, registering a gain of 16.58% for the year.

Since its inception on 06 January 2004, APMF registering a gain of 73.71%.



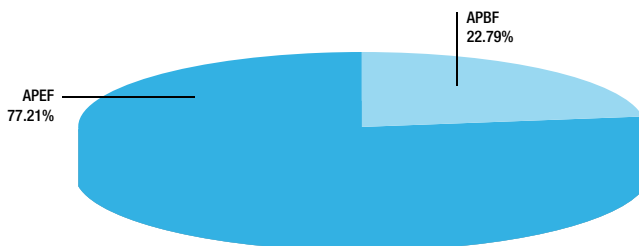
Fund	Performance Record 01 Jan 2010 - 31 Dec 2010 Unit Prices	
	Highest Price	Lowest Price
	RM	RM
AsiaPartner Managed Fund	1.7421	1.4548

Fund	Historical Performance Unit Prices RM				
	31-Dec-10	31-Dec-09	31-Dec-08	31-Dec-07	31-Dec-06
	AsiaPartner Managed Fund	1.7371	1.4901	1.1795	1.5441

## AsiaPartner Managed Fund (cont'd)

### Investment by Asset Class

AsiaPartner Managed Fund Portfolio as at 31 December 2010



### Details of Investment as at 31 December 2010

Funds as at 31 December 2010	Unit Holdings	Cost	Market Value	% MV of NAV
AsiaPartner Bond Fund	2,119,739.84743	2,436,773	2,957,461	22.79%
AsiaPartner Enterprise Fund	5,251,992.96967	6,544,374	10,018,702	77.21%
<b>Grand Total</b>	<b>7,371,732.81710</b>	<b>8,981,147</b>	<b>12,976,163</b>	<b>100.00%</b>

### Comparative Performance Table

	31-Dec-10	31-Dec-09	31-Dec-08	31-Dec-07	31-Dec-06	31-Dec-05
<b>Funds</b>						
AsiaPartner Bond Fund	2,957,461	3,892,770	3,602,898	3,112,601	2,853,392	2,350,951
AsiaPartner Enterprise Fund	10,018,702	10,731,906	7,697,530	10,138,073	7,265,941	5,252,931
<b>Total Investment Linked Funds</b>	<b>12,976,163</b>	<b>14,624,676</b>	<b>11,300,428</b>	<b>13,250,674</b>	<b>10,119,333</b>	<b>7,603,882</b>
<b>Total Net Asset</b>	<b>12,976,344</b>	<b>14,624,866</b>	<b>11,300,761</b>	<b>13,250,916</b>	<b>10,119,489</b>	<b>7,606,210</b>
Total Number Unit	7,470,015	9,814,402	9,580,725	8,581,570	8,284,556	7,180,415
NAV per unit	1.7371	1.4901	1.1795	1.5441	1.2215	1.0593
The Highest NAV per unit during the financial year	1.7421	1.4903	1.6056	1.5453	1.2215	1.0088
The Lowest NAV per unit during the financial year	1.4548	1.1653	1.1278	1.2328	1.0574	1.0391
Total Annual Return:						
a) Capital growth	16.58	26.33	(23.61)	26.41	15.31	(0.56)
b) Income distributions	Nil	Nil	Nil	Nil	Nil	Nil
Average Annual Return:						
a) One year	16.58	26.33	(23.61)	26.41	15.31	(0.56)
b) Three years	12.50	21.99	11.35	44.95	22.15	Nil
c) Five years	63.99	39.88	Nil	Nil	Nil	Nil
Benchmark ( Maybank 12 Month Fixed Deposit - weighted average)	2.76	2.62	3.68	3.70	3.70	3.70

# Statement of Assets and Liabilities

as at 31 December 2010

Asia Jade Fund	Note	2010 RM	AJF 2009 RM
Held-for-trading financial assets	3	37,770,501	36,827,822
Interest and dividend receivable		0	0
Outstanding proceeds from disposal of held-for-trading financial assets		0	0
Amount due from life operating fund		0	0
Current tax recoverable		12	0
Deferred tax assets	4	25,290	121,162
Cash in transit		0	0
Cash and cash equivalents		0	0
<b>Total assets</b>		<b>37,795,803</b>	<b>36,948,984</b>
Outstanding payment for purchase of held-for-trading financial assets		0	0
Amount due to life operating fund		0	0
Other payables		0	0
Current tax liabilities		0	0
Deferred tax liabilities	4	0	0
<b>Total liabilities</b>		<b>0</b>	<b>0</b>
<b>Net asset value of fund</b>		<b>37,795,803</b>	<b>36,948,984</b>
<b>Represented by:</b>			
Policyholders' capital	5	38,090,302	38,342,345
Undistributed (loss)/income carried forward		(294,499)	(1,393,361)
		<b>37,795,803</b>	<b>36,948,984</b>
Units in circulation	5	38,086,620	38,342,345
<b>Net asset value per unit</b>		<b>0.9924</b>	<b>0.9637</b>

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

<b>Asia Orient Fund</b>	<b>Note</b>	<b>2010 RM</b>	<b>AOF 2009 RM</b>
Held-for-trading financial assets	3	15,054,422	5,397,164
Interest and dividend receivable		0	0
Outstanding proceeds from disposal of held-for-trading financial assets		0	0
Amount due from life operating fund		299,762	357,494
Current tax recoverable		0	0
Deferred tax assets	4	0	0
Cash in transit		407,017	286,256
Cash and cash equivalents		19,881	19,880
<b>Total assets</b>		<b>15,781,082</b>	<b>6,060,794</b>
Outstanding payment for purchase of held-for-trading financial assets		0	0
Amount due to life operating fund		0	0
Other payables		37	154
Current tax liabilities		20,264	1,056
Deferred tax liabilities	4	113,116	20,440
<b>Total liabilities</b>		<b>133,417</b>	<b>21,650</b>
<b>Net asset value of fund</b>		<b>15,647,665</b>	<b>6,039,144</b>
<b>Represented by:</b>			
Policyholders' capital	5	14,283,292	5,802,143
Undistributed (loss)/income carried forward		1,364,373	237,001
		<b>15,647,665</b>	<b>6,039,144</b>
Units in circulation	5	13,813,299	5,573,405
<b>Net asset value per unit</b>		<b>1.1328</b>	<b>1.0836</b>

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

# Statement of Assets and Liabilities (cont'd)

as at 31 December 2010

Asia TriMax Fund	Note	2010 RM	ATMF 2009 RM
Held-for-trading financial assets	3	40,413,359	39,875,812
Interest and dividend receivable		0	0
Outstanding proceeds from disposal of held-for-trading financial assets		0	0
Amount due from life operating fund		0	0
Current tax recoverable		31	16
Deferred tax assets	4	0	62,448
Cash in transit		0	0
Cash and cash equivalents		0	0
<b>Total assets</b>		<b>40,413,390</b>	<b>39,938,276</b>
Outstanding payment for purchase of held-for-trading financial assets		0	0
Amount due to life operating fund		0	0
Other payables		0	0
Current tax liabilities		0	0
Deferred tax liabilities	4	25,023	0
<b>Total liabilities</b>		<b>25,023</b>	<b>0</b>
<b>Net asset value of fund</b>		<b>40,388,367</b>	<b>39,938,276</b>
<b>Represented by:</b>			
Policyholders' capital	5	40,112,900	40,664,716
Undistributed (loss)/income carried forward		275,467	(726,440)
		<b>40,388,367</b>	<b>39,938,276</b>
Units in circulation	5	40,100,575	40,656,415
<b>Net asset value per unit</b>		<b>1.0072</b>	<b>0.9823</b>

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



<b>AsiaPartner Enterprise Fund</b>	<b>Note</b>	<b>2010 RM</b>	<b>APEF 2009 RM</b>
Held-for-trading financial assets	3	45,549,470	53,862,271
Interest and dividend receivable		31,252	31,725
Outstanding proceeds from disposal of held-for-trading financial assets		0	128,808
Amount due from life operating fund		620,586	0
Current tax recoverable		0	617,444
Deferred tax assets	4	0	0
Cash in transit		0	0
Cash and cash equivalents		730,951	1,897,767
<b>Total assets</b>		<b>46,932,259</b>	<b>56,538,015</b>
Outstanding payment for purchase of held-for-trading financial assets		0	450,834
Amount due to life operating fund		0	35,013
Other payables		25	11
Current tax liabilities		368,117	0
Deferred tax liabilities	4	1,084,644	832,115
<b>Total liabilities</b>		<b>1,452,786</b>	<b>1,317,973</b>
<b>Net asset value of fund</b>		<b>45,479,473</b>	<b>55,220,042</b>
<b>Represented by:</b>			
Policyholders' capital	5	17,973,282	37,376,536
Undistributed (loss)/income carried forward		27,506,191	17,843,506
		45,479,473	55,220,042
Units in circulation	5	23,840,774	34,803,860
<b>Net asset value per unit</b>		<b>1.9076</b>	<b>1.5866</b>

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

# Statement of Assets and Liabilities (cont'd)

as at 31 December 2010

AsiaPartner Bond Fund	Note	2010 RM	APBF 2009 RM
Held-for-trading financial assets	3	12,263,864	13,162,360
Interest and dividend receivable		103,240	136,467
Outstanding proceeds from disposal of held-for-trading financial assets		0	0
Amount due from life operating fund		2,325	0
Current tax recoverable		0	0
Deferred tax assets	4	0	0
Cash in transit		0	0
Cash and cash equivalents		1,144,127	1,411,870
<b>Total assets</b>		<b>13,513,556</b>	<b>14,710,697</b>
Outstanding payment for purchase of held-for-trading financial assets		0	0
Amount due to life operating fund		0	5,664
Other payables		32	14
Current tax liabilities		314	170
Deferred tax liabilities	4	29,147	11,243
<b>Total liabilities</b>		<b>29,493</b>	<b>17,091</b>
<b>Net asset value of fund</b>		<b>13,484,063</b>	<b>14,693,606</b>
<b>Represented by:</b>			
Policyholders' capital	5	9,590,354	11,707,084
Undistributed (loss)/income carried forward		3,893,709	2,986,522
		<b>13,484,063</b>	<b>14,693,606</b>
Units in circulation	5	9,664,835	11,196,773
<b>Net asset value per unit</b>		<b>1.3952</b>	<b>1.3123</b>

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

<b>AsiaPartner Managed Fund</b>	<b>Note</b>	<b>2010 RM</b>	<b>APMF 2009 RM</b>
Held-for-trading financial assets	3	12,976,163	14,624,675
Interest and dividend receivable		0	0
Outstanding proceeds from disposal of held-for-trading financial assets		0	0
Amount due from life operating fund		0	0
Current tax recoverable		0	0
Deferred tax assets	4	0	0
Cash in transit		0	0
Cash and cash equivalents		204	202
<b>Total assets</b>		<b>12,976,367</b>	<b>14,624,877</b>
Outstanding payment for purchase of held-for-trading financial assets		0	0
Amount due to life operating fund		0	0
Other payables		23	11
Current tax liabilities		0	0
Deferred tax liabilities	4	0	0
<b>Total liabilities</b>		<b>23</b>	<b>11</b>
<b>Net asset value of fund</b>		<b>12,976,344</b>	<b>14,624,866</b>
<b>Represented by:</b>			
Policyholders' capital	5	6,842,211	10,721,986
Undistributed (loss)/income carried forward		6,134,133	3,902,880
		<b>12,976,344</b>	<b>14,624,866</b>
Units in circulation	5	7,470,015	9,814,402
<b>Net asset value per unit</b>		<b>1.7371</b>	<b>1.4901</b>

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

# Statement of Income and Expenditure

for the financial year ended 31 December 2010

Asia Jade Fund	Note	2010 RM	AJF 2009 RM
Investment income:			
- interest income from unquoted corporate debt securities		0	0
- interest income from Malaysian Government securities		0	0
- interest income from equity securities		0	0
- interest income from fixed and call deposits		0	0
- dividend income		0	0
Gain on disposal of held-for-trading financial assets:			
- quoted equity securities		0	0
- unquoted corporate debt securities		0	0
- unquoted collective investment schemes		0	0
- investment-linked funds		0	0
Unrealised capital gain on held-for-trading financial assets		1,198,404	0
Realised gain on foreign exchange		0	0
<b>Total income</b>		<b>1,198,404</b>	<b>0</b>
Loss on disposal of held-for-trading financial assets:			
- quoted equity securities		0	0
- unquoted structured investment		(3,989)	0
- unquoted collective investment schemes		0	0
Unrealised capital loss on held-for-trading financial assets		0	(1,514,523)
Management fees		0	0
Audit fees		0	0
Brokerage fees - purchase		0	0
Brokerage fees - sales		0	0
Realised loss on foreign exchange		0	0
Other expenses		0	0
<b>Total expenses</b>		<b>(3,989)</b>	<b>(1,514,523)</b>
Net (loss)/income before taxation		1,194,415	(1,514,523)
Taxation	6	(95,553)	121,162
Net (loss)/income after taxation		1,098,862	(1,393,361)
Undistributed income brought forward		(1,393,361)	0
<b>Undistributed (loss)/income carried forward</b>		<b>(294,499)</b>	<b>(1,393,361)</b>

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

<b>Asia Orient Fund</b>	<b>Note</b>	<b>2010 RM</b>	<b>AOF 2009 RM</b>
Investment income:			
- interest income from unquoted corporate debt securities		0	0
- interest income from Malaysian Government securities		0	0
- interest income from equity securities		0	0
- interest income from fixed and call deposits		0	0
- dividend income		0	0
Gain on disposal of held-for-trading financial assets:			
- quoted equity securities		0	0
- unquoted corporate debt securities		0	0
- unquoted collective investment schemes		455,972	15,541
- investment-linked funds		0	0
Unrealised capital gain on held-for-trading financial assets		1,158,456	255,497
Realised gain on foreign exchange		4,805	2,808
<b>Total income</b>		<b>1,619,233</b>	<b>273,846</b>
Loss on disposal of held-for-trading financial assets:			
- quoted equity securities		0	0
- unquoted structured investment		0	0
- unquoted collective investment schemes		0	(333)
Unrealised capital loss on held-for-trading financial assets		0	0
Management fees		(143,734)	(4,722)
Audit fees		(3,000)	(3,000)
Brokerage fees - purchase		0	0
Brokerage fees - sales		0	0
Realised loss on foreign exchange		(220,674)	(4,813)
Other expenses		(12,569)	(2,481)
<b>Total expenses</b>		<b>(379,977)</b>	<b>(15,349)</b>
Net (loss)/income before taxation		1,239,256	258,497
Taxation	6	(111,884)	(21,496)
Net (loss)/income after taxation		1,127,372	237,001
Undistributed income brought forward		237,001	0
<b>Undistributed (loss)/income carried forward</b>		<b>1,364,373</b>	<b>237,001</b>

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 2010

Asia TriMax Fund	Note	2010 RM	ATMF 2009 RM
Investment income:			
- interest income from unquoted corporate debt securities		0	0
- interest income from Malaysian Government securities		0	0
- interest income from equity securities		0	0
- interest income from fixed and call deposits		0	0
- dividend income		0	0
Gain on disposal of held-for-trading financial assets:			
- quoted equity securities		0	0
- unquoted corporate debt securities		0	0
- unquoted collective investment schemes		0	0
- investment-linked funds		0	0
Unrealised capital gain on held-for-trading financial assets		1,093,388	742,965
Realised gain on foreign exchange		0	0
<b>Total income</b>		<b>1,093,388</b>	<b>742,965</b>
Loss on disposal of held-for-trading financial assets:			
- quoted equity securities		0	0
- unquoted structured investment		(4,358)	(9,005)
- unquoted collective investment schemes		0	0
Unrealised capital loss on held-for-trading financial assets		0	0
Management fees		0	0
Audit fees		0	0
Brokerage fees - purchase		0	0
Brokerage fees - sales		0	0
Realised loss on foreign exchange		0	0
Other expenses		0	0
<b>Total expenses</b>		<b>(4,358)</b>	<b>(9,005)</b>
Net (loss)/income before taxation		1,089,030	733,960
Taxation	6	(87,123)	(58,717)
Net (loss)/income after taxation		1,001,907	675,243
Undistributed income brought forward		(726,440)	(1,401,683)
<b>Undistributed (loss)/income carried forward</b>		<b>275,467</b>	<b>(726,440)</b>

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

<b>AsiaPartner Enterprise Fund</b>	<b>Note</b>	<b>2010 RM</b>	<b>APEF 2009 RM</b>
Investment income:			
- interest income from unquoted corporate debt securities		0	0
- interest income from Malaysian Government securities		0	0
- interest income from equity securities		0	188
- interest income from fixed and call deposits		36,639	128,224
- dividend income		1,712,072	1,370,557
Gain on disposal of held-for-trading financial assets:			
- quoted equity securities		6,887,350	1,637,169
- unquoted corporate debt securities		0	0
- unquoted collective investment schemes		0	0
- investment-linked funds		0	0
Unrealised capital gain on held-for-trading financial assets		3,156,607	15,205,504
Realised gain on foreign exchange		0	0
<b>Total income</b>		<b>11,792,668</b>	<b>18,341,642</b>
Loss on disposal of held-for-trading financial assets:			
- quoted equity securities		(286,500)	(748,383)
- unquoted structured investment		0	0
- unquoted collective investment schemes		0	0
Unrealised capital loss on held-for-trading financial assets		0	0
Management fees		(847,009)	(812,615)
Audit fees		(3,000)	(3,000)
Brokerage fees - purchase		(50,636)	0
Brokerage fees - sales		(97,309)	0
Realised loss on foreign exchange		0	0
Other expenses		(1,319)	(700)
<b>Total expenses</b>		<b>(1,285,773)</b>	<b>(1,564,698)</b>
Net (loss)/income before taxation		10,506,895	16,776,944
Taxation	6	(844,210)	(1,362,556)
Net (loss)/income after taxation		9,662,685	15,414,388
Undistributed income brought forward		17,843,506	2,429,118
Undistributed (loss)/income carried forward		27,506,191	17,843,506

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 2010

AsiaPartner Bond Fund	Note	2010 RM	APBF 2009 RM
Investment income:			
- interest income from unquoted corporate debt securities		772,669	790,554
- interest income from Malaysian Government securities		0	5,038
- interest income from equity securities		0	0
- interest income from fixed and call deposits		17,312	19,572
- dividend income		0	0
Gain on disposal of held-for-trading financial assets:			
- quoted equity securities		0	0
- unquoted corporate debt securities		73,263	31,600
- unquoted collective investment schemes		0	0
- investment-linked funds		0	0
Unrealised capital gain on held-for-trading financial assets		223,793	223,600
Realised gain on foreign exchange		0	0
<b>Total income</b>		<b>1,087,037</b>	<b>1,070,364</b>
Loss on disposal of held-for-trading financial assets:			
- quoted equity securities		0	0
- unquoted structured investment		0	0
- unquoted collective investment schemes		0	0
Unrealised capital loss on held-for-trading financial assets		0	0
Management fees		(89,839)	(94,531)
Audit fees		(3,000)	(3,000)
Brokerage fees - purchase		0	0
Brokerage fees - sales		0	0
Realised loss on foreign exchange		0	0
Other expenses		(48)	(12)
<b>Total expenses</b>		<b>(92,887)</b>	<b>(97,543)</b>
Net (loss)/income before taxation		994,150	972,821
Taxation	6	(86,963)	(85,628)
Net (loss)/income after taxation		907,187	887,193
Undistributed income brought forward		2,986,522	2,099,329
<b>Undistributed (loss)/income carried forward</b>		<b>3,893,709</b>	<b>2,986,522</b>

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



<b>AsiaPartner Managed Fund</b>	<b>Note</b>	<b>2010 RM</b>	<b>APMF 2009 RM</b>
Investment income:			
- interest income from unquoted corporate debt securities		0	0
- interest income from Malaysian Government securities		0	0
- interest income from equity securities		0	0
- interest income from fixed and call deposits		0	0
- dividend income		0	0
Gain on disposal of held-for-trading financial assets:			
- quoted equity securities		0	0
- unquoted corporate debt securities		0	0
- unquoted collective investment schemes		0	0
- investment-linked funds		1,218,789	126,160
Unrealised capital gain on held-for-trading financial assets		1,015,474	2,971,268
Realised gain on foreign exchange		0	0
<b>Total income</b>		<b>2,234,263</b>	<b>3,097,428</b>
Loss on disposal of held-for-trading financial assets:			
- quoted equity securities		0	0
- unquoted structured investment		0	0
- unquoted collective investment schemes		0	0
Unrealised capital loss on held-for-trading financial assets		0	(2,765)
Management fees		0	0
Audit fees		(3,000)	(3,000)
Brokerage fees - purchase		0	0
Brokerage fees - sales		0	0
Realised loss on foreign exchange		0	0
Other expenses		(10)	(141)
<b>Total expenses</b>		<b>(3,010)</b>	<b>(5,906)</b>
Net (loss)/income before taxation		2,231,253	3,091,522
Taxation	6	0	0
Net (loss)/income after taxation		2,231,253	3,091,522
Undistributed income brought forward		3,902,880	811,358
<b>Undistributed (loss)/income carried forward</b>		<b>6,134,133</b>	<b>3,902,880</b>

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

# Statement of Changes in Net Asset Value

for the financial year ended 31 December 2010

	2010 RM	AJF 2009 RM
<b>Asia Jade Fund</b>		
Net asset value at beginning of the financial year	36,948,984	0
Movement due to units created and cancelled during the financial year:		
Net creation of units	0	38,342,345
Net cancellation of units	(252,043)	0
	(252,043)	38,342,345
Net (loss)/income for the financial year:		
Net realised income/(loss)	(3,670)	0
Unrealised capital (loss)/gain on investments, net of tax	1,102,532	(1,393,361)
	1,098,862	(1,393,361)
Net asset value at end of the financial year	37,795,803	36,948,984

	2010 RM	AOF 2009 RM
<b>Asia Orient Fund</b>		
Net asset value at beginning of the financial year	6,039,144	0
Movement due to units created and cancelled during the financial year:		
Net creation of units	16,229,324	6,921,063
Net cancellation of units	(7,748,175)	(1,118,920)
	8,481,149	5,802,143
Net (loss)/income for the financial year:		
Net realised income/(loss)	61,592	1,944
Unrealised capital (loss)/gain on investments, net of tax	1,065,780	235,057
	1,127,372	237,001
Net asset value at end of the financial year	15,647,665	6,039,144

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

<b>Asia TriMax Fund</b>	<b>2010 RM</b>	<b>ATMF 2009 RM</b>
Net asset value at beginning of the financial year	39,938,276	39,775,832
Movement due to units created and cancelled during the financial year:		
Net creation of units	0	0
Net cancellation of units	(551,816)	(512,799)
	(551,816)	(512,799)
Net (loss)/income for the financial year:		
Net realised income/(loss)	(4,010)	(8,285)
Unrealised capital (loss)/gain on investments, net of tax	1,005,917	683,528
	1,001,907	675,243
Net asset value at end of the financial year	40,388,367	39,938,276

<b>AsiaPartner Enterprise Fund</b>	<b>2010 RM</b>	<b>APEF 2009 RM</b>
Net asset value at beginning of the financial year	55,220,042	41,602,211
Movement due to units created and cancelled during the financial year:		
Net creation of units	6,404,415	9,279,418
Net cancellation of units	(25,807,669)	(11,075,975)
	(19,403,254)	(1,796,557)
Net (loss)/income for the financial year:		
Net realised income/(loss)	6,758,606	1,425,324
Unrealised capital (loss)/gain on investments, net of tax	2,904,079	13,989,064
	9,662,685	15,414,388
Net asset value at end of the financial year	45,479,473	55,220,042

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

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

for the financial year ended 31 December 2010

<b>AsiaPartner Bond Fund</b>	<b>2010 RM</b>	<b>APBF 2009 RM</b>
Net asset value at beginning of the financial year	14,693,606	14,890,594
Movement due to units created and cancelled during the financial year:		
Net creation of units	1,755,140	1,439,604
Net cancellation of units	(3,871,870)	(2,523,785)
	(2,116,730)	(1,084,181)
Net (loss)/income for the financial year:		
Net realised income/(loss)	701,298	681,481
Unrealised capital (loss)/gain on investments, net of tax	205,889	205,712
	907,187	887,193
Net asset value at end of the financial year	13,484,063	14,693,606

<b>AsiaPartner Managed Fund</b>	<b>2010 RM</b>	<b>APMF 2009 RM</b>
Net asset value at beginning of the financial year	14,624,866	11,300,761
Movement due to units created and cancelled during the financial year:		
Net creation of units	2,010,983	2,187,898
Net cancellation of units	(5,890,758)	(1,955,315)
	(3,879,775)	232,583
Net (loss)/income for the financial year:		
Net realised income/(loss)	1,215,779	120,254
Unrealised capital (loss)/gain on investments, net of tax	1,015,474	2,971,268
	2,231,253	3,091,522
Net asset value at end of the financial year	12,976,344	14,624,866

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

# Cash Flow Statement

for the financial year ended 31 December 2010

Asia Jade Fund	2010 RM	AJF 2009 RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Proceeds from disposal of held-for-trading financial assets:		
- quoted equity securities	0	0
- unquoted collective investment schemes	0	0
- unquoted corporate debt securities	0	0
- Malaysian Government securities	0	0
- unquoted structured investment	251,736	0
- investment-linked funds	0	0
Purchase of held-for-trading financial assets:		
- quoted equity securities	0	0
- unquoted collective investment schemes	0	0
- unquoted corporate debt securities	0	0
- Malaysian Government securities	0	0
- unquoted structured investment	0	(38,342,345)
- investment-linked funds	0	0
Interest income received	0	0
Dividend income received	0	0
Realised gain on foreign exchange	0	0
Realised loss on foreign exchange	0	0
Payment of fund expenses	0	0
Tax refunded	307	0
<b>Net cash (outflow)/inflow from operating activities</b>	<b>252,043</b>	<b>(38,342,345)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash proceeds from units created	0	38,342,345
Cash paid on units cancelled	(252,043)	0
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(252,043)</b>	<b>38,342,345</b>
Net increase in cash and cash equivalents	0	0
Cash and cash equivalents at beginning of the financial year	0	0
Cash and cash equivalents at end of the financial year	0	0
Cash and cash equivalents comprise:		
Cash and bank balances	0	0
Fixed and call deposit with maturity of less than three months	0	0
	0	0

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

# Cash Flow Statement (cont'd)

for the financial year ended 31 December 2010

Asia Orient Fund	2010 RM	AOF 2009 RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Proceeds from disposal of held-for-trading financial assets:		
- quoted equity securities	0	0
- unquoted collective investment schemes	3,904,027	442,695
- unquoted corporate debt securities	0	0
- Malaysian Government securities	0	0
- unquoted structured investment	0	0
- investment-linked funds	0	0
Purchase of held-for-trading financial assets:		
- quoted equity securities	0	0
- unquoted collective investment schemes	(12,273,589)	(5,859,044)
- unquoted corporate debt securities	0	0
- Malaysian Government securities	0	0
- unquoted structured investment	0	0
- investment-linked funds	0	0
Interest income received	0	0
Dividend income received	0	0
Realised gain on foreign exchange	4,805	2,284
Realised loss on foreign exchange	(14,702)	(656)
Payment of fund expenses	(101,689)	(367,542)
Tax refunded	0	0
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(8,481,148)</b>	<b>(5,782,263)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash proceeds from units created	16,229,324	6,921,063
Cash paid on units cancelled	(7,748,175)	(1,118,920)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>8,481,149</b>	<b>5,802,143</b>
Net increase in cash and cash equivalents	1	19,880
Cash and cash equivalents at beginning of the financial year	19,880	0
<b>Cash and cash equivalents at end of the financial year</b>	<b>19,881</b>	<b>19,880</b>
Cash and cash equivalents comprise:		
Cash and bank balances	19,881	19,880
Fixed and call deposit with maturity of less than three months	0	0
	<b>19,881</b>	<b>19,880</b>

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

<b>Asia TriMax Fund</b>	<b>2010 RM</b>	<b>ATMF 2009 RM</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Proceeds from disposal of held-for-trading financial assets:		
- quoted equity securities	0	0
- unquoted collective investment schemes	0	0
- unquoted corporate debt securities	0	0
- Malaysian Government securities	0	0
- unquoted structured investment	551,482	512,095
- investment-linked funds	0	0
Purchase of held-for-trading financial assets:		
- quoted equity securities	0	0
- unquoted collective investment schemes	0	0
- unquoted corporate debt securities	0	0
- Malaysian Government securities	0	0
- unquoted structured investment	0	0
- investment-linked funds	0	0
Interest income received	0	0
Dividend income received	0	0
Realised gain on foreign exchange	0	0
Realised loss on foreign exchange	0	0
Payment of fund expenses	0	0
Tax refunded	334	704
<b>Net cash (outflow)/inflow from operating activities</b>	<b>551,816</b>	<b>512,799</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash proceeds from units created	0	0
Cash paid on units cancelled	(551,816)	(512,799)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(551,816)</b>	<b>(512,799)</b>
Net increase in cash and cash equivalents	0	0
Cash and cash equivalents at beginning of the financial year	0	0
Cash and cash equivalents at end of the financial year	0	0
Cash and cash equivalents comprise:		
Cash and bank balances	0	0
Fixed and call deposit with maturity of less than three months	0	0
	0	0

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

# Cash Flow Statement (cont'd)

for the financial year ended 31 December 2010

AsiaPartner Enterprise Fund	2010 RM	APEF 2009 RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Proceeds from disposal of held-for-trading financial assets:		
- quoted equity securities	33,134,675	15,756,722
- unquoted collective investment schemes	0	0
- unquoted corporate debt securities	0	0
- Malaysian Government securities	0	0
- unquoted structured investment	0	0
- investment-linked funds	0	0
Purchase of held-for-trading financial assets:		
- quoted equity securities	(15,386,442)	(21,244,118)
- unquoted collective investment schemes	0	0
- unquoted corporate debt securities	0	0
- Malaysian Government securities	0	0
- unquoted structured investment	0	0
- investment-linked funds	0	0
Interest income received	36,590	130,453
Dividend income received	1,712,593	1,494,942
Realised gain on foreign exchange	0	0
Realised loss on foreign exchange	0	0
Payment of fund expenses	(1,654,860)	(763,938)
Tax refunded/(Tax paid)	393,882	(192,426)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>18,236,438</b>	<b>(4,818,365)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash proceeds from units created	6,404,415	9,279,418
Cash paid on units cancelled	(25,807,669)	(11,075,975)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(19,403,254)</b>	<b>(1,796,557)</b>
Net increase in cash and cash equivalents	(1,166,816)	(6,614,922)
Cash and cash equivalents at beginning of the financial year	1,897,767	8,512,689
<b>Cash and cash equivalents at end of the financial year</b>	<b>730,951</b>	<b>1,897,767</b>
Cash and cash equivalents comprise:		
Cash and bank balances	60,951	107,767
Fixed and call deposit with maturity of less than three months	670,000	1,790,000
	<b>730,951</b>	<b>1,897,767</b>

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



<b>AsiaPartner Bond Fund</b>	<b>2010 RM</b>	<b>APBF 2009 RM</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Proceeds from disposal of held-for-trading financial assets:		
- quoted equity securities	0	0
- unquoted collective investment schemes	0	0
- unquoted corporate debt securities	3,706,021	2,020,400
- Malaysian Government securities	0	1,069,000
- unquoted structured investment	0	0
- investment-linked funds	0	0
Purchase of held-for-trading financial assets:		
- quoted equity securities	0	0
- unquoted collective investment schemes	0	0
- unquoted corporate debt securities	(2,510,469)	(2,000,000)
- Malaysian Government securities	0	(1,057,800)
- unquoted structured investment	0	0
- investment-linked funds	0	0
Interest income received	823,208	814,175
Dividend income received	0	0
Realised gain on foreign exchange	0	0
Realised loss on foreign exchange	0	0
Payment of fund expenses	(100,858)	(87,302)
Tax paid	(68,915)	(68,414)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>1,848,987</b>	<b>690,059</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash proceeds from units created	1,755,140	1,439,604
Cash paid on units cancelled	(3,871,870)	(2,523,785)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(2,116,730)</b>	<b>(1,084,181)</b>
<b>Net increase in cash and cash equivalents</b>	<b>(267,743)</b>	<b>(394,122)</b>
Cash and cash equivalents at beginning of the financial year	1,411,870	1,805,992
<b>Cash and cash equivalents at end of the financial year</b>	<b>1,144,127</b>	<b>1,411,870</b>
Cash and cash equivalents comprise:		
Cash and bank balances	44,127	6,870
Fixed and call deposit with maturity of less than three months	1,100,000	1,405,000
	<b>1,144,127</b>	<b>1,411,870</b>

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

# Cash Flow Statement (cont'd)

for the financial year ended 31 December 2010

<b>AsiaPartner Managed Fund</b>	<b>2010</b>	<b>APMF</b>
	<b>RM</b>	<b>2009</b>
		<b>RM</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Proceeds from disposal of held-for-trading financial assets:		
- quoted equity securities	0	0
- unquoted collective investment schemes	0	0
- unquoted corporate debt securities	0	0
- Malaysian Government securities	0	0
- unquoted structured investment	0	0
- investment-linked funds	4,591,801	869,878
Purchase of held-for-trading financial assets:		
- quoted equity securities	0	0
- unquoted collective investment schemes	0	0
- unquoted corporate debt securities	0	0
- Malaysian Government securities	0	0
- unquoted structured investment	0	0
- investment-linked funds	(709,026)	(1,099,461)
Interest income received	0	0
Dividend income received	0	0
Realised gain on foreign exchange	0	0
Realised loss on foreign exchange	0	0
Payment of fund expenses	(2,998)	(3,147)
Tax refunded	0	0
<b>Net cash (outflow)/inflow from operating activities</b>	<b>3,879,777</b>	<b>(232,730)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash proceeds from units created	2,010,983	2,187,898
Cash paid on units cancelled	(5,890,758)	(1,955,315)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(3,879,775)</b>	<b>232,583</b>
Net increase in cash and cash equivalents	2	(147)
Cash and cash equivalents at beginning of the financial year	202	349
<b>Cash and cash equivalents at end of the financial year</b>	<b>204</b>	<b>202</b>
Cash and cash equivalents comprise:		
Cash and bank balances	204	202
Fixed and call deposit with maturity of less than three months	0	0
	204	202

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

# Notes to the Financial Statements

31 December 2010

## 1 PRINCIPAL ACTIVITIES AND GENERAL INFORMATION

The principal activities of Asia Jade Fund (“AJF”), Asia Orient Fund (“AOF”), Asia TriMax Fund (“ATMF”), AsiaPartner Enterprise Fund (“APEF”), AsiaPartner Bond Fund (“APBF”) and AsiaPartner Managed Fund (“APMF”) (hereinafter referred to collectively as “the Funds”) are to invest in authorised investments.

AJF was established on 6 July 2009 and the sale of the investment-linked product was available for a limited period of 8 June 2009 to 30 June 2009. This maturity of the fund is on 11 April 2013. This Fund aims to preserve the investor’s capital and provide potential for enhanced returns by participating in positive movements in 3 underlying shares in China i.e. China Mobile Ltd., China Railway Group Ltd. and China National Offshore Oil Corporation Ltd.

AOF 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.

ATMF aims to preserve the investor’s capital and provide potential for enhanced returns by participating in positive movements of the underlying shares in the 3 sector baskets of the 3-Year-Equity linked structured product which provides a performance lock-in feature annually. This closed ended fund was established on 4 November 2008. This maturity of this fund is on 4 November 2011.

APEF 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 1 January 2004.

APBF aims to provide medium to long-term accumulation of capital, by investing in quality fixed income securities. This fund was established on 1 January 2004.

APMF seeks to maximise returns over the medium to long-term. This is achieved by investing in shares and fixed income securities through APEF and APBF and in any other AsiaPartner or third party funds that may become available in the future. This fund was established on 1 January 2004.

The Manager of AJF, AOF, ATMF, APEF, APBF and APMF is Tokio Marine Life Insurance Malaysia Bhd (formerly known as TM ASIA LIFE 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 statements.

### (a) Basis of preparation

The financial statements are prepared under the historical cost convention except as disclosed in this summary of significant accounting policies. The financial statements comply with Financial Reporting Standards (“FRS”), being the Malaysian Accounting Standards Board (“MASB”) Approved Accounting Standards in Malaysia for Entities Other Than Private Entities, modified by the Guideline on Investment-Linked Insurance/Takaful Business issued by Bank Negara Malaysia in all material aspects.

The preparation of financial statements in conformity with the FRS 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 statements, and the reported amounts of revenues and expenses during the reported year. Although these estimates are based on the Directors’ best knowledge of current events and actions, actual results may differ from those estimates.

## 2 SIGNIFICANT ACCOUNTING POLICIES

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

- (i) Changes in Accounting Policies and Effects Arising from Adoption of New FRSs and BNM Guidelines

The Funds have adopted the following FRSs mandatory for financial periods beginning on or after 1 January 2010:

- FRS 7                      Financial Instruments: Disclosures
- FRS 139                 Financial Instruments: Recognition and Measurement
- FRS 101(R)             Presentation of Financial Statements

The main principles of FRS 139 in relation to the valuation of assets have been addressed by Part D: Valuation of Assets and Liabilities prescribed under the RBC Framework, which the Funds had applied in the previous financial year.

Other than enhanced and additional disclosures in the financial statements, there are no significant impact to the financial result and changes to the accounting policies following the implementation of FRS 7 and FRS 101(R).

- (ii) Standards, amendments to published standards and interpretations that are issued but not yet effective

Standards, amendments to published standards and interpretations that are applicable to the Funds, which the Funds have not early adopted, are as follows:

	Effective date
Amendments to FRS 132, Financial Instruments: Presentation - Classification of Right Issues	1 March 2010
Amendments to FRS 139, Financial Instruments: Recognition and Measurement	1 July 2010
Amendments to FRS 7, Financial Instruments: Disclosure - Improving Disclosures about Financial Instruments	1 January 2011
Improvements to FRSs	1 January 2011

The adoption of the above revised standards, amendments and interpretations is not expected to have any significant financial impact to the financial statements of the Funds.

### (b) Held-for-trading financial assets

The Funds classify its 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.

## 2 SIGNIFICANT ACCOUNTING POLICIES (cont'd)

### (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 balance sheet date.

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 management'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 balance sheet date.

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.

Investment-linked funds are investments in APEF and APBF valued at the Net Assets Value price as at the date of the statement of assets and liabilities.

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.

### (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 on a time proportion basis that takes into account the effective yield of the asset.

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.

## 2 SIGNIFICANT ACCOUNTING POLICIES (cont'd)

### (g) Foreign currencies

The financial statements are presented in Ringgit Malaysia, which is the Fund's functional and presentation currency.

Foreign currency transactions of the Company 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 balance sheet date. 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 statements.

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.

### (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.

### (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 recognises that 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.

### 3 HELD-FOR-TRADING FINANCIAL ASSETS

<b>Asia Jade Fund</b>	<b>2010 RM</b>	<b>AJF 2009 RM</b>
<b>At fair value:</b>		
Quoted equity securities	0	0
Unquoted collective investment schemes	0	0
Unquoted corporate debt securities	0	0
Unquoted structured investment	37,770,501	36,827,822
Investment-linked funds	0	0
	<b>37,770,501</b>	<b>36,827,822</b>

The maturity structure of unquoted corporate debt securities is as follows:

	<b>2010 RM</b>	<b>2009 RM</b>
Investments maturing within 12 months	0	0
Investments maturing after 12 months	0	0
	<b>0</b>	<b>0</b>

<b>Asia Orient Fund</b>	<b>2010 RM</b>	<b>AOF 2009 RM</b>
<b>At fair value:</b>		
Quoted equity securities	0	0
Unquoted collective investment schemes	15,054,422	5,397,164
Unquoted corporate debt securities	0	0
Unquoted structured investment	0	0
Investment-linked funds	0	0
	<b>15,054,422</b>	<b>5,397,164</b>

The maturity structure of unquoted corporate debt securities is as follows:

	<b>2010 RM</b>	<b>2009 RM</b>
Investments maturing within 12 months	0	0
Investments maturing after 12 months	0	0
	<b>0</b>	<b>0</b>

# Notes to the Financial Statements (cont'd)

31 December 2010

## 3 HELD-FOR-TRADING FINANCIAL ASSETS (cont'd)

Asia TriMax Fund	2010 RM	ATMF 2009 RM
<b>At fair value:</b>		
Quoted equity securities	0	0
Unquoted collective investment schemes	0	0
Unquoted corporate debt securities	0	0
Unquoted structured investment	40,413,359	39,875,812
Investment-linked funds	0	0
	40,413,359	39,875,812

The maturity structure of unquoted corporate debt securities is as follows:

	2010 RM	2009 RM
Investments maturing within 12 months	0	0
Investments maturing after 12 months	0	0
	0	0

AsiaPartner Enterprise Fund	2010 RM	APEF 2009 RM
<b>At fair value:</b>		
Quoted equity securities	45,549,470	53,862,271
Unquoted collective investment schemes	0	0
Unquoted corporate debt securities	0	0
Unquoted structured investment	0	0
Investment-linked funds	0	0
	45,549,470	53,862,271

The maturity structure of unquoted corporate debt securities is as follows:

	2010 RM	2009 RM
Investments maturing within 12 months	0	0
Investments maturing after 12 months	0	0
	0	0



### 3 HELD-FOR-TRADING FINANCIAL ASSETS (cont'd)

<b>AsiaPartner Bond Fund</b>	<b>2010</b>	<b>APBF</b>
	<b>RM</b>	<b>2009</b>
		<b>RM</b>
<b>At fair value:</b>		
Quoted equity securities	0	0
Unquoted collective investment schemes	0	0
Unquoted corporate debt securities	12,263,864	13,162,360
Unquoted structured investment	0	0
Investment-linked funds	0	0
	<b>12,263,864</b>	<b>13,162,360</b>

The maturity structure of unquoted corporate debt securities is as follows:

	<b>2010</b>	<b>2009</b>
	<b>RM</b>	<b>RM</b>
Investments maturing within 12 months	1,021,800	400,160
Investments maturing after 12 months	11,242,064	12,762,200
	<b>12,263,864</b>	<b>13,162,360</b>

<b>AsiaPartner Managed Fund</b>	<b>2010</b>	<b>APMF</b>
	<b>RM</b>	<b>2009</b>
		<b>RM</b>
<b>At fair value:</b>		
Quoted equity securities	0	0
Unquoted collective investment schemes	0	0
Unquoted corporate debt securities	0	0
Unquoted structured investment	0	0
Investment-linked funds	12,976,163	14,624,675
	<b>12,976,163</b>	<b>14,624,675</b>

The maturity structure of unquoted corporate debt securities is as follows:

	<b>2010</b>	<b>2009</b>
	<b>RM</b>	<b>RM</b>
Investments maturing within 12 months	0	0
Investments maturing after 12 months	0	0
	<b>0</b>	<b>0</b>

# Notes to the Financial Statements (cont'd)

31 December 2010

## 4 DEFERRED TAX ASSETS/(LIABILITIES)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same tax authority.

The following amounts, determined after appropriate offsetting, are shown in the statement of assets and liabilities:

<b>Asia Jade Fund</b>	<b>2010 RM</b>	<b>AJF 2009 RM</b>
Subject to income tax (before/after offsetting):		
Deferred tax assets/(liabilities) arising from:		
- HFT financial assets	25,290	121,162
Deferred tax assets/(liabilities):		
At beginning of the financial year	121,162	0
Credited/(charged) to statement of income and expenditure (Note 6):		
- HFT financial assets	(95,872)	121,162
At end of the financial year	25,290	121,162

<b>Asia Orient Fund</b>	<b>2010 RM</b>	<b>AOF 2009 RM</b>
Subject to income tax (before/after offsetting):		
Deferred tax assets/(liabilities) arising from:		
- HFT financial assets	(113,116)	(20,440)
Deferred tax assets/(liabilities):		
At beginning of the financial year	(20,440)	0
Credited/(charged) to statement of income and expenditure (Note 6):		
- HFT financial assets	(92,676)	(20,440)
At end of the financial year	(113,116)	(20,440)

**4 DEFERRED TAX ASSETS/(LIABILITIES)** (cont'd)

<b>Asia TriMax Fund</b>	<b>2010 RM</b>	<b>ATMF 2009 RM</b>
Subject to income tax (before/after offsetting):		
Deferred tax assets/(liabilities) arising from:		
- HFT financial assets	(25,023)	62,448
Deferred tax assets/(liabilities):		
At beginning of the financial year	62,448	121,885
Credited/(charged) to statement of income and expenditure (Note 6):		
- HFT financial assets	(87,471)	(59,437)
At end of the financial year	(25,023)	62,448

<b>AsiaPartner Enterprise Fund</b>	<b>2010 RM</b>	<b>APEF 2009 RM</b>
Subject to income tax (before/after offsetting):		
Deferred tax assets/(liabilities) arising from:		
- HFT financial assets	(1,084,644)	(832,115)
Deferred tax assets/(liabilities):		
At beginning of the financial year	(832,115)	384,325
Credited/(charged) to statement of income and expenditure (Note 6):		
- HFT financial assets	(252,529)	(1,216,440)
At end of the financial year	(1,084,644)	(832,115)

# Notes to the Financial Statements (cont'd)

31 December 2010

## 4 DEFERRED TAX ASSETS/(LIABILITIES) (cont'd)

	2010 RM	APBF 2009 RM
<b>AsiaPartner Bond Fund</b>		
Subject to income tax (before/after offsetting):		
Deferred tax assets/(liabilities) arising from:		
- HFT financial assets	(29,147)	(11,243)
Deferred tax assets/(liabilities):		
At beginning of the financial year	(11,243)	6,645
Credited/(charged) to statement of income and expenditure (Note 6):		
- HFT financial assets	(17,904)	(17,888)
At end of the financial year	(29,147)	(11,243)

	2010 RM	APMF 2009 RM
<b>AsiaPartner Managed Fund</b>		
Subject to income tax (before/after offsetting):		
Deferred tax assets/(liabilities) arising from:		
- HFT financial assets	0	0
Deferred tax assets/(liabilities):		
At beginning of the financial year	0	0
Credited/(charged) to statement of income and expenditure (Note 6):		
- HFT financial assets	0	0
At end of the financial year	0	0

## 5 POLICYHOLDERS' CAPITAL

<b>Asia Jade Fund</b>	<b>RM</b>	<b>AJF Units</b>
<b>2010</b>		
At beginning of the financial year	38,342,345	38,342,345
Net creation of units	0	0
Net cancellation of units	(252,043)	(255,725)
At end of the financial year	38,090,302	38,086,620
<b>2009</b>		
At beginning of the financial year	0	0
Net creation of units	38,342,345	38,342,345
Net cancellation of units	0	0
At end of the financial year	38,342,345	38,342,345
<b>Asia Orient Fund</b>		
	<b>RM</b>	<b>AOF Units</b>
<b>2010</b>		
At beginning of the financial year	5,802,143	5,573,405
Net creation of units	16,229,324	15,571,579
Net cancellation of units	(7,748,175)	(7,331,685)
At end of the financial year	14,283,292	13,813,299
<b>2009</b>		
At beginning of the financial year	0	0
Net creation of units	6,921,063	6,655,409
Net cancellation of units	(1,118,920)	(1,082,004)
At end of the financial year	5,802,143	5,573,405

# Notes to the Financial Statements (cont'd)

31 December 2010

## 5 POLICYHOLDERS' CAPITAL (cont'd)

Asia TriMax Fund	RM	ATMF Units
<b>2010</b>		
At beginning of the financial year	40,664,716	40,656,415
Net creation of units	0	0
Net cancellation of units	(551,816)	(555,840)
At end of the financial year	40,112,900	40,100,575
<b>2009</b>		
At beginning of the financial year	41,177,515	41,177,515
Net creation of units	0	0
Net cancellation of units	(512,799)	(521,100)
At end of the financial year	40,664,716	40,656,415
<b>AsiaPartner Enterprise Fund</b>		
	RM	APEF Units
<b>2010</b>		
At beginning of the financial year	37,376,536	34,803,860
Net creation of units	6,404,415	3,839,644
Net cancellation of units	(25,807,669)	(14,802,730)
At end of the financial year	17,973,282	23,840,774
<b>2009</b>		
At beginning of the financial year	39,173,094	35,631,209
Net creation of units	9,279,418	6,962,416
Net cancellation of units	(11,075,976)	(7,789,765)
At end of the financial year	37,376,536	34,803,860

5 POLICYHOLDERS' CAPITAL (cont'd)

<b>AsiaPartner Bond Fund</b>	<b>RM</b>	<b>APBF Units</b>
<b>2010</b>		
At beginning of the financial year	11,707,084	11,196,773
Net creation of units	1,755,140	1,336,552
Net cancellation of units	(3,871,870)	(2,868,490)
At end of the financial year	9,590,354	9,664,835
<b>2009</b>		
At beginning of the financial year	12,791,265	12,023,442
Net creation of units	1,439,604	1,175,518
Net cancellation of units	(2,523,785)	(2,002,187)
At end of the financial year	11,707,084	11,196,773

<b>AsiaPartner Managed Fund</b>	<b>RM</b>	<b>APMF Units</b>
<b>2010</b>		
At beginning of the financial year	10,721,986	9,814,402
Net creation of units	2,010,983	1,280,975
Net cancellation of units	(5,890,758)	(3,625,362)
At end of the financial year	6,842,211	7,470,015
<b>2009</b>		
At beginning of the financial year	10,489,403	9,580,725
Net creation of units	2,187,898	1,720,577
Net cancellation of units	(1,955,315)	(1,486,900)
At end of the financial year	10,721,986	9,814,402

# Notes to the Financial Statements (cont'd)

31 December 2010

## 6 TAXATION

<b>Asia Jade Fund</b>	<b>2010 RM</b>	<b>AJF 2009 RM</b>
Current tax expense/(income) for the financial year	(319)	0
Deferred tax (Note 4)	95,872	(121,162)
<b>Taxation</b>	<b>95,553</b>	<b>(121,162)</b>
<b>Net income/(loss) before taxation</b>	<b>1,194,415</b>	<b>(1,514,523)</b>
Tax calculated at the Malaysian tax rate of 8% (2009: 8%)	95,553	(121,162)
Tax effects of:		
- expenses not deductible for tax purposes	0	0
- income not subject to tax	0	0
<b>Taxation</b>	<b>95,553</b>	<b>(121,162)</b>

<b>Asia Orient Fund</b>	<b>2010 RM</b>	<b>AOF 2009 RM</b>
Current tax expense/(income) for the financial year	19,208	1,056
Deferred tax (Note 4)	92,676	20,440
<b>Taxation</b>	<b>111,884</b>	<b>21,496</b>
<b>Net income/(loss) before taxation</b>	<b>1,239,256</b>	<b>258,497</b>
Tax calculated at the Malaysian tax rate of 8% (2009: 8%)	99,141	20,680
Tax effects of:		
- expenses not deductible for tax purposes	12,744	816
- income not subject to tax	0	0
<b>Taxation</b>	<b>111,885</b>	<b>21,496</b>



6 TAXATION (cont'd)

<b>Asia TriMax Fund</b>	<b>RM 2010</b>	<b>ATMF RM 2009</b>
Current tax expense/(income) for the financial year	(348)	(720)
Deferred tax (Note 4)	87,471	59,437
<b>Taxation</b>	<b>87,123</b>	<b>58,717</b>
<b>Net income/(loss) before taxation</b>	<b>1,089,030</b>	<b>733,960</b>
Tax calculated at the Malaysian tax rate of 8% (2009: 8%)	87,123	58,717
Tax effects of:		
- expenses not deductible for tax purposes	0	0
- income not subject to tax	0	0
<b>Taxation</b>	<b>87,123</b>	<b>58,717</b>

<b>AsiaPartner Enterprise Fund</b>	<b>RM 2010</b>	<b>APEF RM 2009</b>
Current tax expense/(income) for the financial year	591,681	146,116
Deferred tax (Note 4)	252,529	1,216,440
<b>Taxation</b>	<b>844,210</b>	<b>1,362,556</b>
<b>Net income/(loss) before taxation</b>	<b>10,506,895</b>	<b>16,776,944</b>
Tax calculated at the Malaysian tax rate of 8% (2009: 8%)	840,552	1,342,156
Tax effects of:		
- expenses not deductible for tax purposes	68,108	65,304
- income not subject to tax	(64,450)	(44,904)
<b>Taxation</b>	<b>844,210</b>	<b>1,362,556</b>

# Notes to the Financial Statements (cont'd)

31 December 2010

## 6 TAXATION (cont'd)

	RM 2010	APBF RM 2009
<b>AsiaPartner Bond Fund</b>		
Current tax expense/(income) for the financial year	69,059	67,740
Deferred tax (Note 4)	17,904	17,888
Taxation	86,963	85,628
Net income/(loss) before taxation	994,150	972,821
Tax calculated at the Malaysian tax rate of 8% (2009: 8%)	79,532	77,825
Tax effects of:		
- expenses not deductible for tax purposes	7,431	7,803
- income not subject to tax	0	0
Taxation	86,963	85,628

	RM 2010	APMF RM 2009
<b>AsiaPartner Managed Fund</b>		
Current tax expense/(income) for the financial year	0	0
Deferred tax (Note 4)	0	0
Taxation	0	0
Net income/(loss) before taxation	2,231,253	3,091,522
Tax calculated at the Malaysian tax rate of 8% (2009: 8%)	178,500	247,322
Tax effects of:		
- expenses not deductible for tax purposes	241	251
- income not subject to tax	(178,741)	(247,573)
Taxation	0	0

# Statement by Manager

**ASIA JADE FUND (“AJF”)**

**ASIA TRIMAX FUND (“ATMF”)**

**ASIAPARTNER BOND FUND (“APBF”)**

**(HEREINAFTER REFERRED TO COLLECTIVELY AS “THE FUNDS”)**

**ASIA ORIENT FUND (“AOF”)**

**ASIAPARTNER ENTERPRISE FUND (“APEF”)**

**ASIAPARTNER MANAGED FUND (“APMF”)**

We, Yip Jian Lee and Yeoh Chong Keng, two of the Directors of Tokio Marine Life Insurance Malaysia Bhd., state that, in the opinion of the Manager of the above Funds, the accompanying financial statements set out on pages 28 to 64 have been properly drawn up in accordance with Financial Reporting Standards, being the Malaysian Accounting Standards Board (“MASB”) Approved Accounting Standards in Malaysia for Other Entities Other Than Private Entities, modified by the Guidelines on Investment-Linked Insurance/Takaful Business issued by Bank Negara Malaysia so as to give a true and fair view of the financial position of the Funds as at 31 December 2010 and of their financial performance, changes in net asset value and cash flows for the financial year then ended.

On behalf of the Manager

**Yip Jian Lee**

Director

**Yeoh Chong Keng**

Director

24 March 2011

# Independent Auditors' Report

to the Policyholders of Tokio Marine Life Insurance Malaysia Bhd.

(formerly known as TM Asia Life Malaysia Bhd.)

Investment-linked funds (Incorporated in Malaysia) (Company No. 457556 - X)

**ASIA JADE FUND ("AJF")**

**ASIA TRIMAX FUND ("ATMF")**

**ASIAPARTNER BOND FUND ("APBF")**

**(HEREINAFTER REFERRED TO COLLECTIVELY AS "THE FUNDS")**

**ASIA ORIENT FUND ("AOF")**

**ASIAPARTNER ENTERPRISE FUND ("APEF")**

**ASIAPARTNER MANAGED FUND ("APMF")**

## REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Tokio Marine Life Insurance Malaysia Bhd. Investment- Linked Funds, consisting of Asia Jade Fund, Asia Orient Fund, Asia TriMax Fund, AsiaPartner Enterprise Fund, AsiaPartner Bond Fund And AsiaPartner Managed Fund ("the Funds"), which comprise the statement of assets and liabilities as at 31 December 2010, and the statement of income and expenditure, statement of changes in net asset value and cash flow statement for the financial year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 28 to 64.

### Manager's Responsibility for the Financial Statements

The Manager of the Funds are responsible for the preparation of financial statements that give a true and fair view in accordance with Financial Reporting Standards, being the Malaysian Accounting Standard Board ("MASB") Approved Accounting Standards in Malaysia for Entities Other Than Private Entities, modified by the Guidelines on Investment-Linked Insurance/Takaful Business issued by Bank Negara Malaysia, and for such internal controls as the Manager of the funds determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Funds' preparation and fair presentation of the financial statements 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 Funds' internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Manager, as well as evaluating the overall presentation of the financial statements.

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

### Opinion

In our opinion, the financial statements have been properly drawn up in accordance with Financial Reporting Standards, being the Malaysian Accounting Standard Board ("MASB") Approved Accounting Standards in Malaysia for Entities Other Than Private Entities, modified by the Guidelines on Investment-Linked Insurance/Takaful Business issued by Bank Negara Malaysia so as to give a true and fair view of the financial position of the Funds as of 31 December 2010 and of their financial performance and cash flows for the financial year then ended.

### OTHER MATTERS

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

### PRICEWATERHOUSECOOPERS

(No. AF: 1146)

Chartered Accountants

Kuala Lumpur  
24 March 2011