



Tokio Marine Life



Fund Performance Report **2012** For The Year Ended 31 December

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Fund Performance Report 2012

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Asia Orient Fund

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Dana Ikhtiar

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Message from Chief Executive Officer

Dear Valued Policyholders,

On behalf of Tokio Marine Life, I would like to extend my sincere gratitude for your continued support and trust in our investment-linked funds. At Tokio Marine Life, we continuously strive to improve and provide you with better advice, products and services. Our reputation is cemented by our ability to innovate financial solutions based on best global practices and in-depth knowledge of local market requirements.

2012 has been an eventful year. On the global front, the market was faced with the rapidly changing investment sentiments in response to global economic shifts due to three overhanging global macro concerns namely the EU sovereign debt crisis, the US fiscal cliff and growth outlook and the Chinese economy's soft/hard landing. Despite the volatile investment environment, I am proud to share that Tokio Marine Life's investment-linked funds have yielded excellent results.

A majority of our investment-linked funds not only posted positive returns but delivered returns that far exceeded their benchmark. In particular, the AsiaPartner Enterprise Fund returned a stellar 12.3%, the AsiaPartner Bond Fund posted a 4.2% return and our AsiaPartner Managed Fund gave a return of 10.4%. As a matter of fact, AsiaPartner Managed Fund's return is more than double that of its benchmark.

I am even more pleased to share that the above funds have also consistently outperformed their benchmarks over the 1-year, 3-year and 5-year period, demonstrating Tokio Marine Life's ability to deliver solid and consistent returns for you over the short and long term.

We are excited with 2012's results and this motivates us to push the boundary even further for 2013 and beyond. Tokio Marine Life has been serving Malaysians for over 60 years and you can count on our experience and expertise to deliver onto you only the best that we can offer.

Lastly, on behalf of the management of Tokio Marine Life, I would like to take this opportunity to thank you for your confidence in us because we know that confidence comes from knowing that you are truly in good hands.

Yours sincerely,



Toi See Jong

Chief Executive Officer

Tokio Marine Life Insurance Malaysia Bhd.

Market Review - 2012

Malaysia – Equity Market

2012 turned out to be a much better year than most had expected with the KLCI closing the year on an all-time high of 1,688.95, up 10.34% year-on-year (“yoy”). The broader market’s performance, represented by the FBM 100 Index, was slightly below that of the KLCI, rising by 9.60% yoy. In a way, the month of December was a major contributor with the KLCI surging by 4.85% month-on-month amidst a thinly traded market, driven by “window dressing” activities. As a whole, 2012 marks the fourth straight year of positive return for the KLCI since 2009, and its performance had improved in both absolute and relative terms compared to the flattish year in 2011 of +0.78%.

Looking beneath the strong headline performance, the KLCI’s rise had masked a lack of investor conviction of a clear trend with the market experiencing substantial periods of sideways trading with anaemic trading volumes. Market turnover velocity on Bursa Malaysia in 2012 was the lowest since 2005. Indeed, the market’s performance had not been broad based, but was largely concentrated and driven by a handful of defensive sectors and big cap companies that offer quality growth and high dividend yields – namely companies in the telecommunication, consumer staple, utilities as well as healthcare sectors.

The KLCI on relative basis underperformed most of its regional peers, particularly Thailand and Philippines, which were up more than 30%. The rally, though punctuated by rapidly changing “risk-on” and “risk-off” mood under the influence of the three overhanging global macro concerns (EU sovereign debt crisis, US fiscal cliff and growth outlook, and China soft/hard landing), had been very much driven by the strong monetary stimulus response by the US Federal Reserve’s Quantitative Easing 3’s “unlimited stimulus” and European Central Bank’s Outright Monetary Transaction program.

This has resulted in the ensuing strong liquidity inflows into this region and corresponding market price-earnings (“PE”) ratio rerating. Including the RM800 million of inflows in December, the total foreign portfolio inflows for the year into Malaysia amounted to RM13.7 billion (US\$4.2 billion vs. US\$52.3 billion for the combined Asia-6 markets which comprise Indonesia, India, Korea, Taiwan, Thailand and Philippines). In contrast, local investors – be it institutions and retail, had been net sellers influenced by a largely defensive positioning ahead of the 13th General Election (“13GE”). Notwithstanding the political news flows, the much speculated 13GE was not held despite the Barisan Nasional-led government’s push and rollout of a number of reforms initiatives, be it on the social political to government to economic fronts – under the Economic Transformation Program, corridors development in Nusajaya and SCORE as well as oil & gas hub in Pengerang.

Corporate activities were more robust with merger and acquisition activities rising to an estimated RM77 billion in 2012 from RM61 billion in 2011, driven by GLICs ‘buyout’ of private enterprises – 1) 1MDB/Tanjong Plc’s power assets, and 2) merger to gain scale – SapuraKencana/Seadrill’s rigs portfolios and AIA/ING insurance. The year also saw a record IPOs with RM24 billion of proceeds raised – several of the big IPOs were Felda Global Ventures, IHH Healthcare, Astro and IGB REIT.

Malaysia - Bond Market

Malaysian government bonds experienced net buying interest during the year led by the steady interest rate, low inflation and strong demand from both local and foreign investors. Bank Negara Malaysia ("BNM") kept the Overnight Policy Rate ("OPR") unchanged at 3.0% throughout 2012. The rate has been left unchanged since July 2011 as it was deemed to be accommodative and able to strike a balance between growth and inflation. Meanwhile, headline inflation remained low during the year with a growth rate of 1.6% compared to 3.2% in 2011. Foreign buying of government securities was also apparent as foreign investors sought higher returns for their moneys amid their domestic economic problems and increased global liquidity as the Federal Reserve and the other central banks conducted their quantitative easing programs.

The Malaysian Government Securities ("MGS") yield curve bull flattened in the first 7 months of the year due to the factors stated above but steepened slightly by the end of the year led by the better-than-expected GDP growth of 5.3% yoy for 3Q2012 and the disappointment felt after earlier expectations that BNM was ready to cut the OPR to below the 3.0% level. The yields of the 3, 5 and 10-year MGS ended the year at 3.024%, 3.226% and 3.699% respectively (source: BNM).

Corporate bond issuance amounted to RM120 billion in 2012 (source: Bond Pricing Agency Malaysia) compared with RM67 billion in 2011, a record high. The surge in corporate bond issuance was largely due to the single largest Sukuk issued by Projek Lebuhraya Usahasama Berhad worth RM30.6 billion. A large chunk of the new issuances consist of higher grade AAA and AA corporate bonds especially in sectors such as toll, financial services and power. Both the yield curves for AAA and AA-rated bonds bull flattened during the year in line with the MGS yield curve due to improved credit fundamentals and better risk appetite. Investors also extended the duration to look out for yield pick-ups in view of the relatively low MGS yields, as evidenced by the tightening credit spreads.

Asia - Equity Market

The MSCI Asia ex-Japan Index rose 22.39% (in US dollar) for the year 2012. Following a decline in 2011, Asian equities rebounded in the first quarter of 2012 as markets benefited from the return of global risk appetite with the introduction of the Long-Term Refinancing Operations aimed at addressing the Eurozone debt crisis. However, recovery was marred by concerns over the slowing Chinese economy when its government announced policies targeting at cooling off the property market.

The second quarter saw a decline in Asian equity markets as investors remained mindful of the on-going Eurozone debt situation. China continued to be burdened by a negative inventory cycle, slowing economic growth and tight policy restrictions towards its property sector. High levels of US government debt and fiscal deficits also played into the dismal performance of Asian markets. Consequently, PMIs/ISM declined in tandem with poor business sentiments of major global economies. At the same time, fluctuating foreign exchange rates and volatile input material costs adversely affected profit margins for Asian companies.

The second half of 2012 saw Asian markets rebound with optimism over the Euro Summit, after the European Central Bank implemented the Outright Monetary Transactions to further deal with the Eurozone debt crisis. In addition, the US Federal Reserve announced a third round of "quantitative easing" (QE3) in a bid to keep interest rates low and stimulate the economy. China's PMIs improved as business returned with expectations that the new leadership will drive another growth phase for China. The local A-share market outperformed towards the end of 2012 as a result.

The positive gain was further spearheaded by manufacturing recovery and increasing risk appetite as foreign funds resumed buying into Asian equities. Low credit spreads and Credit Default Swap ("CDS") of Asian sovereign and companies suggested perceived risk level of Asia remained positive. Moreover, the US government passed a resolution to avert a fiscal cliff, which had a positive spillover effect on markets. PMIs/ISM figures recorded further improvement in China, Korea, Taiwan and the US after a strong Black Friday and Cyber Monday sales figures.

Review of Asia Jade Fund

The Asia Jade Fund's NAV increased from RM0.9948 to RM1.0276 for calendar year 2012. At maturity, investors will receive 100% MYR principal invested, with the final potential investment returns, if any, based on the actual performances of the shares as per respective quarterly observations and payoff formula. 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, while positive performance will increase the Head Start coupon above 25%.

In addition, this Fund also pays a potential Bonus Coupon of 10% if all Shares close above their respective initial levels on the Last Valuation Date, which is expected to be on 8 April 2013.

The Structured Investment is based on the worst performance (amongst 3 stocks in the basket) observed on a quarterly basis (Head Start Coupon) and the worst performance observed at maturity (Bonus Coupon).

China Railway Group has suffered a strong correction in 2011 and the downside is greater than the buffer provided by the 25% Head Start Coupon – the worst performance of that stock was about -76% based on the observation on 7 October 2011. Therefore, the Head Start payoff will not deliver any positive payoff at maturity; but the 10% Bonus Coupon is payable at maturity, if on the Final Valuation Date, 8 April 2013, **all the three stocks are at or above their initial prices**, as per terms of investment.

China Railway Group's share price increased from HKD2.43 as at end-2011 to HKD4.53 as at end-2012. However, the share price was still some 27% below the initial price of HKD6.24. HSBC Global Research (7 January 2013) has an Overweight rating on this stock for 12-month horizon, with a price target of HKD5.60.

The sharp decline in the share price of China Railway Group in 2011 was mainly due to the poor industry outlook following the suspension of new railway projects in China due to safety issues following the occurrences of two separate train accidents in Wenzhou and Shanghai respectively, resulting in some major casualties. These accidents have raised doubts about train safety issues in China. Though the industry outlook has improved in 2012 which was reflected in China Railway Group's rising share price, it might still be challenging for it to return to its initial level by the Final Valuation Date on 8 April 2013. However, the principal of the Fund is fully protected at the maturity of the investment regardless of the underlying share performance.

Funds Performance Review

Despite the volatile investing environment, our funds reported positive performances as follows:

- The AsiaPartner Enterprise Fund's NAV rose by 12.3% from RM1.9336 at the end of 2011 to RM2.1705 at the end of 2012.
- The NAV of AsiaPartner Bond Fund increased by 4.2% from RM1.4688 at the end of 2011 to RM1.5311 at the end of 2012.
- The AsiaPartner Managed Fund closed at RM1.9603 at the end of 2012 from RM1.7760 at the end of 2011, chalking up a gain of 10.4% for the year.
- The Asia Orient Fund's NAV improved from RM0.9451 at the end of 2011 to RM1.0607 at the end of 2012, gaining 12.2% for calendar year 2012.
- The NAV of Dana Ikhtiar rose by 8.0% from RM0.9896 at the end of 2011 to RM1.0687 at the end of 2012.
- The Asia Jade Fund's NAV ended year 2012 at RM1.0276 from RM0.9948 at the end of 2011, gaining 3.3%.

Market Outlook - 2013

Malaysia - Equity Market

For 2013, while we believe equities will continue to deliver positive returns, the risk reward trade-off is poorer as market will likely be wrought with increased volatility, likely in the first half of 2013. Reason being, in terms of positive policy pronouncements, 2013 will unlikely to top the record of 2012. With the G3 monetary policies already at near zero benchmark interest rates coupled with several rounds of aggressive monetary stimulus, we think most of the market driving policy measures are behind us. This means that though global liquidity conditions will remain well supported by the ongoing policy stimulus, we do not expect a significant surge from 2012. Secondly, we think risk premia will unlikely unwind until after the 13GE, but possibly drift higher in the run-up to the actual election date.

Despite the potential higher risk premia, with the defensive positioning, i.e. the reasonably high cash positions by some investors, together with the country's demographic dividend that underpins the strong domestic liquidity, and the experience of the 2008 general election shock, we think the market is in a way more prepared for a potential surprise. In this sense, the magnitude of selling and its ensuing impact on the market will be less drastic than in 2008. Any selling will likely attract long term institutional investors buying as history has shown that market will recover once the dust of uncertainty settles. If a stronger mandate is given to the incumbent government, the various transformation plans will continue to be pushed ahead. This must result in an upside surprise.

In 2013, we think focus will be on the following themes: 1) defensive trades vs. cyclical – we think it is not time to unwind the defensive trade, 2) Malaysia's new private investment cycle vide ETP, and 3) 13th General Election. Tactically, we would only look to move into higher beta and macro sensitive names as well as bombed-out issues to position for an easing in risk premium when the macro threats subside.

Malaysia - Bond Market

We expect the MGS yield curve to remain flat in the early part of the year before steepening mildly by year end. Near term uncertainties such as the challenges and debt crisis faced by the developed economies, the imminent 13th General Election and the belief that BNM would keep the OPR at the current level are expected to provide support to MGS initially. However, as we move towards the second half of the year, the MGS yield curve may mildly steepen because some investors may move part of their funds out of safe haven assets into higher yielding assets as the uncertainties, both internal and external, start to clear up. The issuances of a larger amount of longer-dated government securities in the second half of the year, as indicated in the auction calendar, and the expectations of higher inflation on the back of the subsidy rationalization plan, which might be implemented by the government post-election might also result in higher bond yields.

Despite the anticipation of higher yields, we do not expect the upward movement of the curve to be drastic due to the existence of flush liquidity within the domestic financial system, bargain hunting activities and decent demand coming from pension and insurance funds that continue to have large requirements to hold government securities within their portfolios.

We foresee the pace of new offerings in corporate bonds to remain healthy in 2013 as the domestic economic activities pick up pace. The key sectors from which prospective issuers would emerge include infrastructure, project financing and banking, amongst others. We expect credit spreads to narrow in 2013 underpinned by improving credit fundamentals, better risk appetite and expectations of mildly rising MGS yields over the medium term. As risk appetite improves, we should see more funds to flow into the credit market with focus on yield hunting activities on the back of the low yielding government bonds.

Going forward, we will continue to participate in primary issues for better yield pick-up and portfolio diversification. We will also focus on picking only the issuers with strong credit fundamentals and corporate governance in order to preserve the credit quality of the portfolio.

Asia - Equity Market

We come away from December quarter with strong manufacturing recovery and improving consumption sentiments, partially buoyed by relatively strong global equities performance. We expect manufacturing recovery to continue, supported by low inventory levels in many industries. The US economic recovery also appears to be continuing with stronger home prices, housing starts and auto sales.

Risk indicators of global financial system are concurring with EUR FRA/OIS and US TED spreads now trading within reasonable range for the fourth consecutive month. CDS of EU PIIGS countries are at their 52-week low. CDS of major European banks have also traded lower recently. The credit spread and CDSs of Asian sovereign and companies remain low, suggesting perceived risk levels of Asia is still good.

The new leaders of China are fast gaining credibility and support with their strong message on anti-corruption, reducing wasteful spending and investment and measures to restore quality of growth. With renewed political vigilance in avoiding uneven social development and potential social unrest, we believe China will return to a more stable economic and social structure.

PE ratio of Asian markets is now around 13 times based on 2012 earnings (consensus earnings growth for 2013 is around 14%), lower than the historical average. Furthermore, the current US 10-year treasury yield remains at an historical low. Thus, equity as an alternative asset class is attractive as compared with bond barring any sharp rise in bond yields.

Asian equity market strengthened in early January buoyed by the partial resolution on the US fiscal cliff. This market rally may consolidate for a while to reassess ongoing macro developments. Risk factors include economic transition and increasing currency volatility. Major 2013 elections in Europe (Italy and Germany) may also be disruptive to the market. Nevertheless, we are keeping our positive view on Asian Equity on revival of growth momentum and attractive valuations.

Asia Jade Fund

Fund Objective

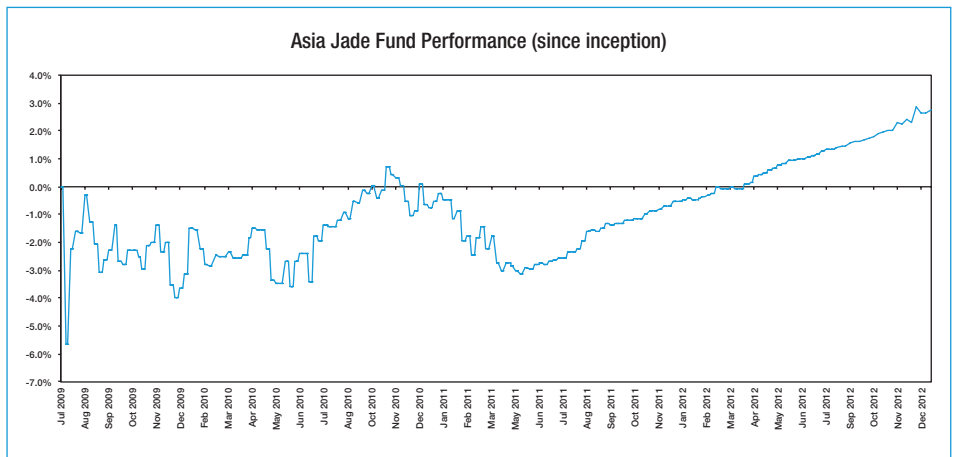
The Fund provides the potential to participate in positive movements in the underlying shares, which provides the policyholder with the opportunity to enhance the return on investment with the added benefit of principal protection if the policy is held to maturity.

Fund Performance

	NAV
31 Dec 2012	1.0276
31 Dec 2011	0.9948
Performance	3.30%

As at 31 December 2012, the Net Asset Value per unit of Asia Jade Fund (AJF) increased to RM1.0276 from RM0.9948 at 31 December 2011, registering a gain of 3.30% for the period.

Since its inception on 06 July 2009, AJF registering a gain of 2.76%.



Fund	Performance Record 01 Jan 2012 - 31 Dec 2012	
	Highest Price RM	Lowest Price RM
Asia Jade Fund	1.0288	0.9955

Fund	Historical Performance Unit Prices			
	31-Dec-12 RM	31-Dec-11 RM	31-Dec-10 RM	31-Dec-09 RM
Asia Jade Fund	1.0276	0.9948	0.9924	0.9637

Asia Jade Fund (cont'd.)

Details of Investment as at 31 December 2012

Fund as at 31 December 2012	Maturity Date	Unit Holdings	Cost RM	Market Value RM	% MV of NAV
HSBC Bank Malaysia Berhad 3.75 years Principal Protected Structured Investment-linked	11.04.2013	36,561,920	36,561,920	37,658,778	100.23%
Grand Total		36,561,920	36,561,920	37,658,778	100.23%

Comparative Performance Table

	31-Dec-12 RM	31-Dec-11 RM	31-Dec-10 RM	31-Dec-09 RM
Funds				
HSBC Bank Malaysia Berhad	37,658,778	37,605,664	37,770,501	36,827,822
Total Investment-Linked Fund	37,658,778	37,605,664	37,770,501	36,827,822
Total Net Asset Value (NAV)	37,571,065	37,622,930	37,795,803	36,948,984
Units in circulation	36,561,920	37,821,245	38,086,620	38,342,345
NAV per unit	1.0276	0.9948	0.9924	0.9637
The Highest NAV per unit during the financial year	1.0288	0.9976	1.0072	1.0000
The Lowest NAV per unit during the financial year	0.9955	0.9685	0.9643	0.9435
Total Annual Return (%):				
a) Capital growth	3.30	0.24	2.98	(3.63)
b) Income distributions	Nil	Nil	Nil	Nil
Average Annual Return - Fund (%):				
a) One year	3.30	0.24	2.98	(3.63)
b) Three years	2.16	(0.17)	Nil	Nil
c) Five years	Nil	Nil	Nil	Nil
Average Annual Return - Benchmark (%):				
a) One year	N/A	N/A	N/A	N/A
b) Three years	N/A	N/A	N/A	N/A
c) Five years	N/A	N/A	N/A	N/A

Asia Orient Fund

Fund Objective

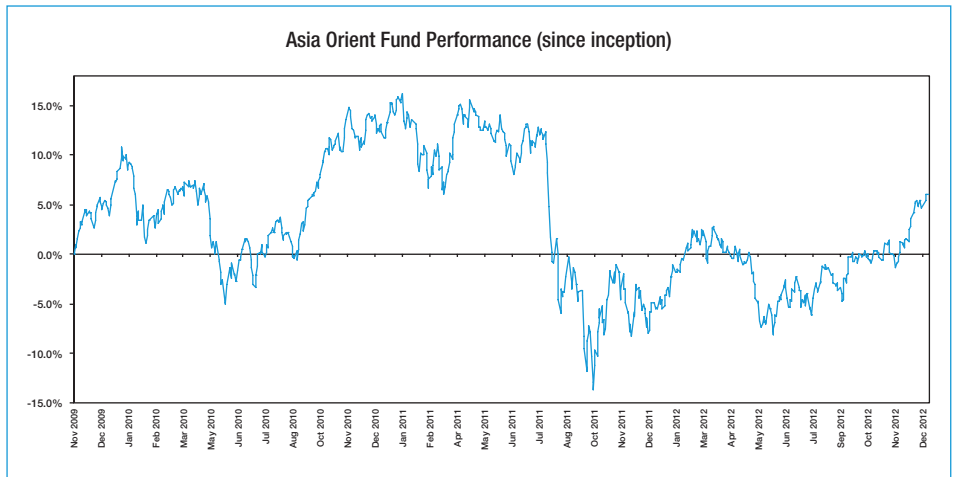
The fund aims to achieve medium to long term capital appreciation by investing selectively in securities such as equities and linked bonds, either listed or to be listed, from Asian (non-Japanese) equities markets. This aim is achieved by investing into a collective investment scheme known as Tokio Marine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

Fund Performance

	NAV
31 Dec 2012	1.0607
31 Dec 2011	0.9451
Performance	12.23%

As at 31 December 2012, the Net Asset Value per unit of Asia Orient Fund (AOF) increased to RM1.0607 from RM0.9451 at 31 December 2011, registering a gain of 12.23% for the period.

Since its inception on 02 November 2009, AOF registering a gain of 6.07%.



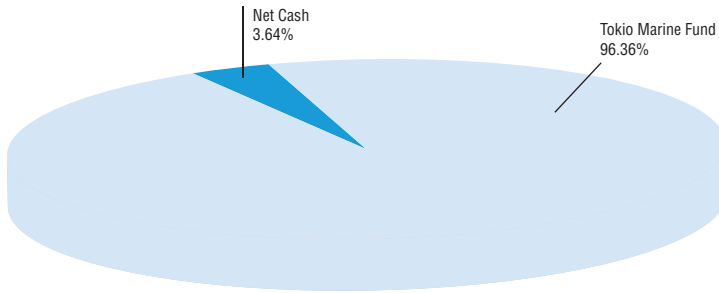
Fund	Performance Record	
	01 Jan 2012 - 31 Dec 2012	
	Unit Prices	
	Highest Price RM	Lowest Price RM
Asia Orient Fund	1.0607	0.9186

Fund	Historical Performance			
	Unit Prices			
	31-Dec-12 RM	31-Dec-11 RM	31-Dec-10 RM	31-Dec-09 RM
Asia Orient Fund	1.0607	0.9451	1.1328	1.0836

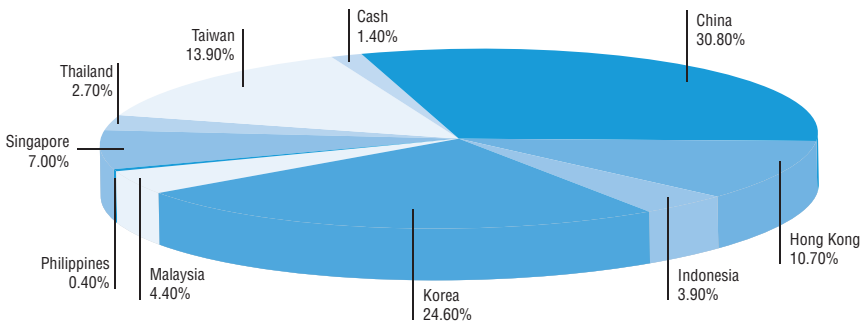
Asia Orient Fund (cont'd.)

Investment by Asset Class

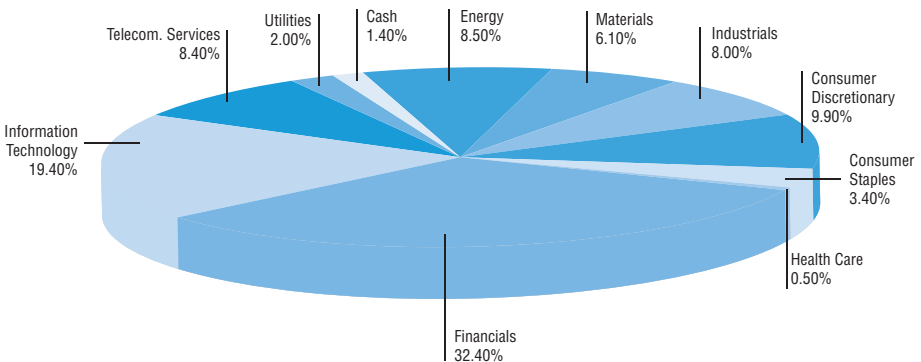
Asia Orient Fund's Portfolio as at 31 December 2012



Tokio Marine Fund's Asset Allocation By Country as at 31 December 2012



Tokio Marine Fund's Asset Allocation By Sector as at 31 December 2012



Asia Orient Fund (cont'd.)

Details of Investment as at 31 December 2012

Fund as at 31 December 2012	Unit Holdings	Cost RM	Market Value RM	% MV of NAV
Unquoted Unit Trust				
Tokio Marine Fund	11,605	18,393,519	19,548,138	96.36%
Grand Total	11,605	18,393,519	19,548,138	96.36%

Comparative Performance Table

	31-Dec-12 RM	31-Dec-11 RM	31-Dec-10 RM	31-Dec-09 RM
Funds				
Tokio Marine Fund	19,548,138	14,384,737	15,054,422	5,397,164
Total Collective Investment Scheme	19,548,138	14,384,737	15,054,422	5,397,164
Total Net Asset Value (NAV)	20,285,642	14,799,938	15,647,665	6,039,144
Units in circulation	19,124,225	15,659,343	13,813,299	5,573,405
NAV per unit	1.0607	0.9451	1.1328	1.0836
The Highest NAV per unit during the financial year	1.0607	1.1621	1.1488	1.0836
The Lowest NAV per unit during the financial year	0.9186	0.8630	0.9489	0.9998
Total Annual Return (%):				
a) Capital growth	12.23	(16.57)	4.54	8.36
b) Income distributions	Nil	Nil	Nil	Nil
Average Annual Return - Fund (%):				
a) One year	12.23	(16.57)	4.54	8.36
b) Three years	(0.71)	(1.86)	Nil	Nil
c) Five years	Nil	Nil	Nil	Nil
Average Annual Return - Benchmark:				
MSCI All Country Far East ex-Japan Index (%):				
a) One year	18.15	(12.01)	7.61	8.09
b) Three years	3.81	0.78	Nil	Nil
c) Five years	Nil	Nil	Nil	Nil

AsiaPartner Enterprise Fund

Fund Objective

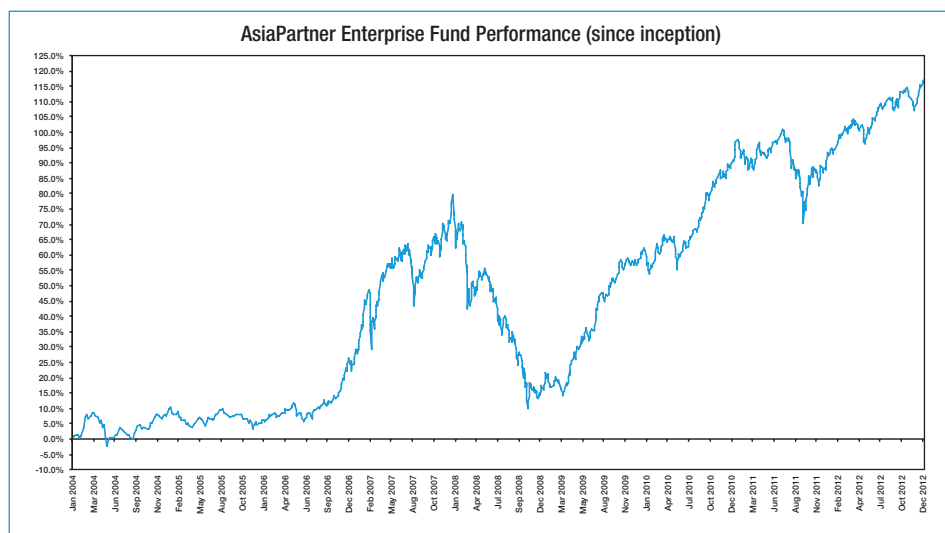
The fund aims to maximize returns over medium to long term by investing in quality shares listed on Bursa Malaysia and foreign stock exchanges.

Fund Performance

	NAV
31 Dec 2012	2.1705
31 Dec 2011	1.9336
Performance	12.25%

As at 31 December 2012, the Net Asset Value per unit of AsiaPartner Enterprise Fund (APEF) increased to RM2.1705 from RM1.9336 at 31 December 2011, registering a gain of 12.25% for the period.

Since its inception on 06 January 2004, APEF registering a gain of 117.05%.



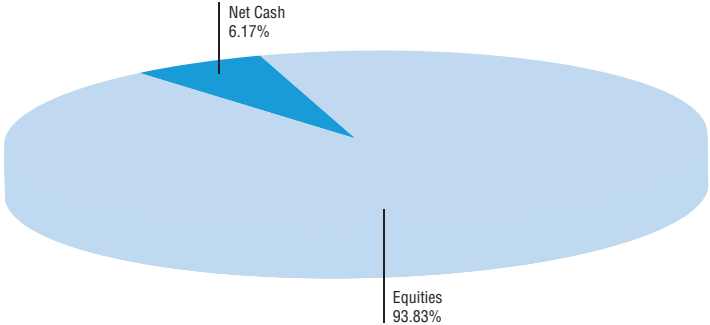
Fund	Performance Record 01 Jan 2012 - 31 Dec 2012	
	Unit Prices	
	Highest Price RM	Lowest Price RM
AsiaPartner Enterprise Fund	2.1705	1.9239

Fund	Historical Performance Unit Prices				
	31-Dec-12 RM	31-Dec-11 RM	31-Dec-10 RM	31-Dec-09 RM	31-Dec-08 RM
	AsiaPartner Enterprise Fund	2.1705	1.9336	1.9076	1.5866

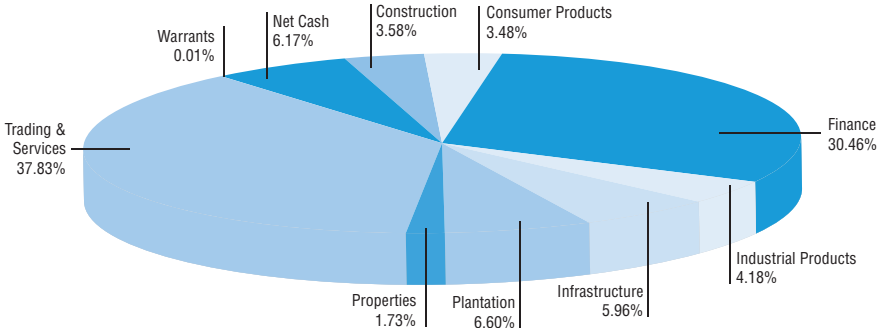
AsiaPartner Enterprise Fund (cont'd.)

Investment by Asset Class

AsiaPartner Enterprise Fund's Portfolio as at 31 December 2012



AsiaPartner Enterprise Fund's Asset Allocation By Sector as at 31 December 2012



AsiaPartner Enterprise Fund (cont'd.)

Details of Investment as at 31 December 2012

Equities as at 31 December 2012	Unit Holdings	Cost RM	Market Value RM	% MV of NAV
Quoted Construction				
Gamuda Bhd	160,000	419,286	576,000	1.26%
IJM Corporation Bhd	110,000	395,371	544,500	1.19%
Kimlun Corporation Bhd	50,000	81,000	69,500	0.15%
Malaysian Resources Corporation Bhd	150,000	245,405	232,500	0.51%
WCT Bhd	92,000	214,349	215,280	0.47%
	562,000	1,355,411	1,637,780	3.58%
Quoted Consumer Products				
British American Tobacco (M) Bhd	8,500	395,050	518,500	1.13%
PPB Group Bhd	40,000	336,763	464,000	1.02%
UMW Holdings Bhd	51,000	286,063	608,940	1.33%
	99,500	1,017,876	1,591,440	3.48%
Quoted Finance				
Alliance Financial Group Bhd	145,000	448,348	632,200	1.38%
AMMB Holdings Bhd	130,000	407,220	868,400	1.90%
CIMB Group Holdings Bhd	355,000	1,653,006	2,708,650	5.91%
Hong Leong Bank Bhd	66,000	410,279	970,200	2.12%
Malayan Banking Bhd	459,507	3,165,559	4,172,324	9.11%
Public Bank Bhd	260,000	2,146,527	4,232,800	9.24%
RHB Capital Bhd	47,688	299,653	364,813	0.80%
	1,463,195	8,530,592	13,949,387	30.46%
Quoted Industrial Products				
Petronas Chemicals Group Bhd	180,000	1,011,240	1,134,000	2.48%
Petronas Gas Bhd	40,000	518,998	780,800	1.70%
	220,000	1,530,238	1,914,800	4.18%
Quoted Infrastructure				
Digi.Com Bhd	520,000	1,154,644	2,730,000	5.96%
	520,000	1,154,644	2,730,000	5.96%

AsiaPartner Enterprise Fund (cont'd.)

Details of Investment as at 31 December 2012 (cont'd.)

Equities as at 31 December 2012	Unit Holdings	Cost RM	Market Value RM	% MV of NAV
Quoted Plantation				
Felda Global Ventures Holdings Bhd	100,000	484,665	458,000	1.00%
IJM Plantations Bhd	70,000	119,673	208,600	0.46%
IOI Corporation Bhd	235,000	951,891	1,172,650	2.56%
Kuala Lumpur Kepong Bhd	50,000	426,250	1,182,000	2.58%
	455,000	1,982,479	3,021,250	6.60%
Quoted Properties				
IJM Land Bhd	100,000	97,196	209,000	0.46%
KSL Holdings Bhd	100,000	154,401	144,000	0.31%
Sunway Bhd	125,714	168,842	294,171	0.64%
UEM Land Holdings Bhd	70,000	157,300	146,300	0.32%
	395,714	577,739	793,471	1.73%
Quoted Trading & Services				
Bumi Armada Bhd	100,000	303,000	392,000	0.86%
Axiata Group Bhd	490,000	1,597,590	3,229,100	7.05%
Gas Malaysia Bhd	200,000	440,000	512,000	1.12%
Genting Malaysia Bhd	190,000	601,392	670,700	1.46%
Genting Bhd	215,000	1,820,898	1,975,850	4.31%
IHH Healthcare Bhd	100,000	280,000	337,000	0.73%
Maxis Bhd	170,000	883,479	1,128,800	2.46%
MMC Corporation Bhd	150,000	369,560	393,000	0.86%
Petronas Dagangan Bhd	20,000	161,802	469,600	1.03%
Sime Darby Bhd	305,000	2,336,604	2,897,500	6.33%
Sapurakencana Petroleum Bhd	251,400	215,520	781,854	1.71%
Tenaga Nasional Bhd	300,000	2,006,844	2,073,000	4.53%
Telekom Malaysia Bhd	270,000	732,839	1,620,000	3.54%
YTL Corporation Bhd	454,186	562,615	840,244	1.84%
	3,215,586	12,312,143	17,320,648	37.83%
Quoted Warrants				
WCT Bhd - Warrants	16,000	0	4,640	0.01%
	16,000	0	4,640	0.01%
Grand Total	6,946,995	28,461,122	42,963,416	93.83%

AsiaPartner Enterprise Fund (cont'd.)

Comparative Performance Table

	31-Dec-12 RM	31-Dec-11 RM	31-Dec-10 RM	31-Dec-09 RM	31-Dec-08 RM
Quoted Equity					
Construction	1,637,780	1,865,300	3,289,544	3,717,439	1,838,060
Consumer Products	1,591,440	1,530,560	1,670,420	2,175,300	2,445,900
Finance	13,949,387	14,328,819	14,928,350	18,304,517	8,016,549
Industrial Products	1,914,800	2,257,300	1,213,000	1,243,620	1,830,518
Infrastructure	2,730,000	2,202,000	1,827,400	1,340,240	2,509,400
Plantation	3,021,250	3,670,900	4,273,500	5,364,956	3,022,670
Properties	793,471	1,458,297	1,484,500	1,041,050	535,500
Trading & Services	17,320,648	17,523,026	16,515,850	20,659,193	12,326,507
Warrants	4,640	32,160	346,906	15,956	-
Total Quoted Equity	42,963,416	44,868,362	45,549,470	53,862,271	32,525,104
Total Net Asset Value (NAV)	45,788,783	46,401,253	45,479,473	55,220,041	41,602,211
Units in circulation	21,095,792	23,997,014	23,840,773	34,803,860	35,631,209
NAV per unit	2.1705	1.9336	1.9076	1.5866	1.1676
The Highest NAV per unit during the financial year	2.1705	2.0083	1.9125	1.5910	1.7994
The Lowest NAV per unit during the financial year	1.9239	1.7008	1.5362	1.1416	1.0990
Total Annual Return (%):					
a) Capital growth	12.25	1.36	20.23	35.89	(31.76)
b) Income distributions	Nil	Nil	Nil	Nil	Nil
Average Annual Return - Fund (%):					
a) One year	12.25	1.36	20.23	35.89	(31.76)
b) Three years	11.01	18.31	3.69	7.86	3.44
c) Five years	4.87	8.87	12.58	8.02	3.15
Average Annual Return - Benchmark: KLCI/FBM100 Index (%):					
a) One year	9.60	1.94	21.76	45.64	(39.33)
b) Three years	10.80	21.82	2.47	5.22	(0.86)
c) Five years	3.75	7.65	11.56	7.07	2.18

AsiaPartner Bond Fund

Fund Objective

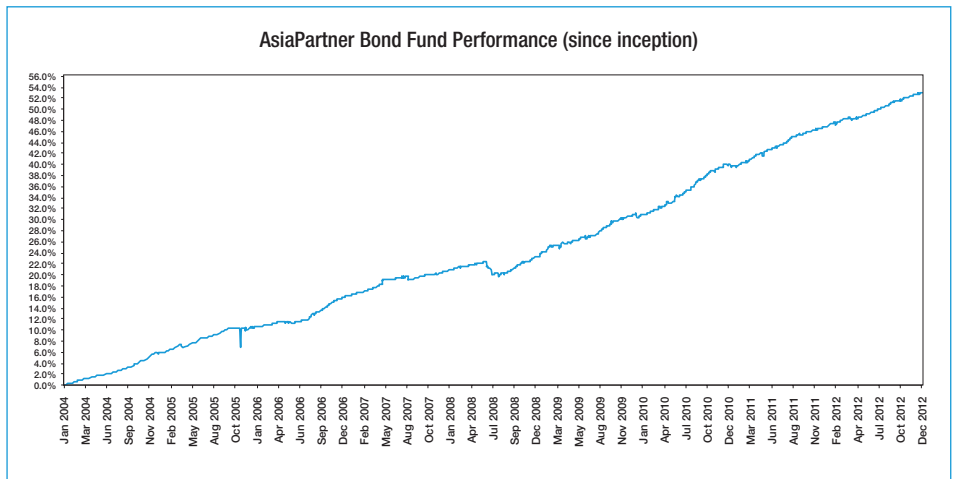
The fund aims to provide medium to long-term accumulation of capital by investing in quality fixed income securities.

Fund Performance

	NAV
31 Dec 2012	1.5311
31 Dec 2011	1.4688
Performance	4.24%

As at 31 December 2012, the Net Asset Value per unit of AsiaPartner Bond Fund (APBF) increased to RM1.5311 from RM1.4688 at 31 December 2011, registering a gain of 4.24% for the period.

Since its inception on 06 January 2004, APBF registering a gain of 53.11%.



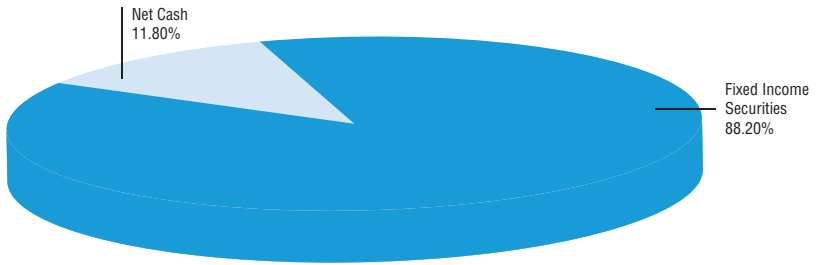
Fund	Performance Record 01 Jan 2012 - 31 Dec 2012 Unit Prices	
	Highest Price	Lowest Price
	RM	RM
AsiaPartner Bond Fund	1.5311	1.4693

Fund	Historical Performance Unit Prices				
	31-Dec-12	31-Dec-11	31-Dec-10	31-Dec-09	31-Dec-08
	RM	RM	RM	RM	RM
AsiaPartner Bond Fund	1.5311	1.4688	1.3952	1.3123	1.2385

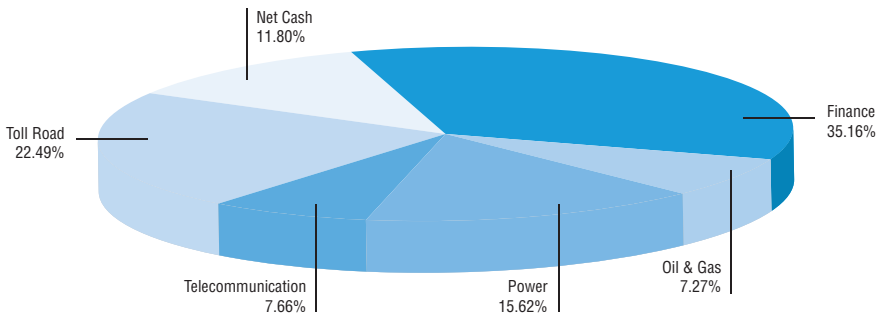
AsiaPartner Bond Fund (cont'd.)

Investment by Asset Class

AsiaPartner Bond Fund's Portfolio as at 31 December 2012



AsiaPartner Bond Fund's Asset Allocation By Sector as at 31 December 2012



AsiaPartner Bond Fund (cont'd.)

Details of Investment as at 31 December 2012

Fixed Income Securities as at 31 December 2012	Maturity Date	Unit Holdings	Cost RM	Market Value RM	% MV of NAV
Finance					
Malayan Banking Bhd 6.30% Subordinated Bonds	25.09.2068	1,000,000	1,000,000	1,093,900	8.03%
OCBC Bank (Malaysia) Bhd 6.75% Subordinated Bonds	15.04.2039	1,000,000	1,000,000	1,129,100	8.29%
CIMB Group Holdings Bhd 5.30% Subordinated Bonds	05.04.2060	1,000,000	1,000,000	1,027,700	7.55%
Prominic Bhd 5.05% Subordinated Notes	05.05.2061	500,000	500,000	512,300	3.76%
Alliance Bank Berhad 4.82% Subordinated Notes	08.04.2021	1,000,000	1,019,900	1,025,500	7.53%
		4,500,000	4,519,900	4,788,500	35.16%
OIL & GAS					
Sapurakencana Petroleum Bhd 3.90% Sukuk Mudharabah	05.08.2016	1,000,000	974,400	990,700	7.27%
		1,000,000	974,400	990,700	7.27%
Power					
Malakoff Corporation Bhd 5.883% Medium-Term Notes	30.04.2014	1,000,000	1,010,440	1,023,200	7.51%
Mukah Power Generation Sdn Bhd 7.60% Senior Sukuk Mudharabah	27.06.2016	1,000,000	1,178,600	1,104,200	8.11%
		2,000,000	2,189,040	2,127,400	15.62%
Telecommunication					
Binariang GSM Sdn Bhd 5.55% Islamic Medium-Term Notes	27.12.2013	589,006	593,482	597,311	4.39%
Binariang GSM Sdn Bhd 5.65% Islamic Medium-Term Notes	26.12.2014	434,729	442,946	445,467	3.27%
		1,023,735	1,036,428	1,042,778	7.66%

AsiaPartner Bond Fund (cont'd.)

Details of Investment as at 31 December 2012 (cont'd.)

Fixed Income Securities as at 31 December 2012	Maturity Date	Unit Holdings	Cost RM	Market Value RM	% MV of NAV
Toll Road					
Lebuhraya Kajang-Seremban Sdn Bhd 5.10% Senior Istisna	12.06.2014	1,000,000	1,011,700	931,600	6.84%
Besraya (M) Sdn Bhd 5.04% Sukuk Mudharabah	26.07.2024	1,000,000	1,032,000	1,035,900	7.61%
Maju Expressway Sdn Bhd 6.10% Islamic Medium-Term Notes	15.06.2018	1,000,000	1,000,000	1,095,100	8.04%
		3,000,000	3,043,700	3,062,600	22.49%
Grand Total		11,523,735	11,763,468	12,011,978	88.20%

AsiaPartner Bond Fund (cont'd.)

Comparative Performance Table

	31-Dec-12 RM	31-Dec-11 RM	31-Dec-10 RM	31-Dec-09 RM	31-Dec-08 RM
Fixed Income Securities					
Finance	4,788,500	3,753,400	4,172,800	4,987,300	5,906,540
Oil and Gas	990,700	976,500	-	-	-
Power	2,127,400	2,163,900	3,171,200	4,190,800	4,168,500
Properties	-	-	-	400,160	397,520
Telecommunication	1,042,778	1,220,435	1,230,164	1,030,600	1,008,600
Toll Road	3,062,600	4,810,800	3,689,700	2,553,500	1,457,600
Total Fixed Income Securities	12,011,978	12,925,035	12,263,864	13,162,360	12,938,760
Total Net Asset Value (NAV)	13,618,959	14,446,837	13,484,063	14,693,606	14,890,593
Units in circulation	8,894,791	9,835,799	9,664,835	11,196,773	12,023,442
NAV per unit	1.5311	1.4688	1.3952	1.3123	1.2385
The Highest NAV per unit during the financial year	1.5311	1.4688	1.4011	1.3123	1.2385
The Lowest NAV per unit during the financial year	1.4693	1.3957	1.3043	1.2388	1.1965
Total Annual Return (%):					
a) Capital growth	4.24	5.28	6.32	5.96	2.75
b) Income distributions	Nil	Nil	Nil	Nil	Nil
Average Annual Return - Fund (%):					
a) One year	4.24	5.28	6.32	5.96	2.75
b) Three years	5.27	5.85	4.99	4.13	3.89
c) Five years	4.90	4.80	4.79	4.41	4.37
Average Annual Return - Benchmark:					
Maybank's 12 months Fixed Deposit (%):					
a) One year	3.15	3.04	2.76	2.62	3.68
b) Three years	2.98	2.81	3.02	3.33	3.69
c) Five years	3.05	3.16	3.29	3.48	3.70

AsiaPartner Managed Fund

Fund Objective

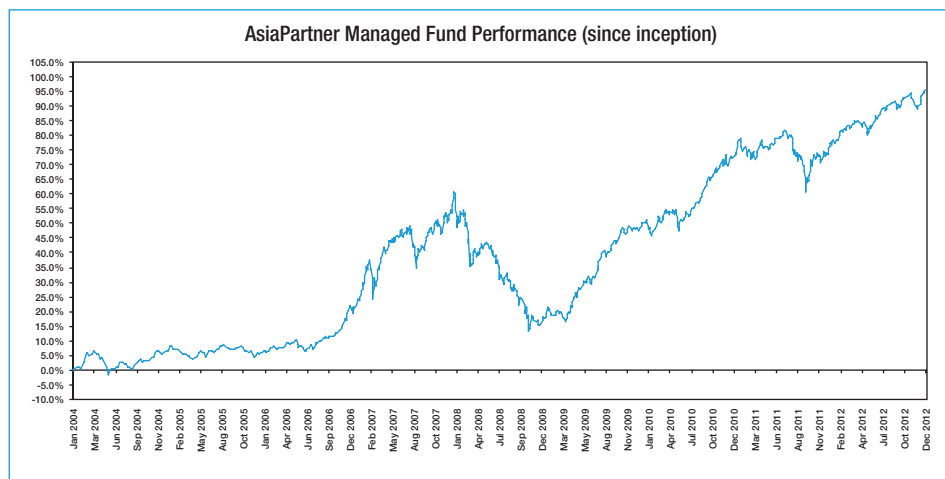
An actively managed fund that seeks to maximize returns over medium to long-term. This is achieved by investing in shares and fixed income securities through AsiaPartner Enterprise Fund and AsiaPartner Bond Fund and in any other AsiaPartner or third party funds that may become available in the future.

Fund Performance

	NAV
31 Dec 2012	1.9603
31 Dec 2011	1.7760
Performance	10.38%

As at 31 December 2012, the Net Asset Value per unit of AsiaPartner Managed Fund (APMF) increased to RM1.9603 from RM1.7760 at 31 December 2011, registering a gain of 10.38% for the period.

Since its inception on 06 January 2004, APMF registering a gain of 96.03%.



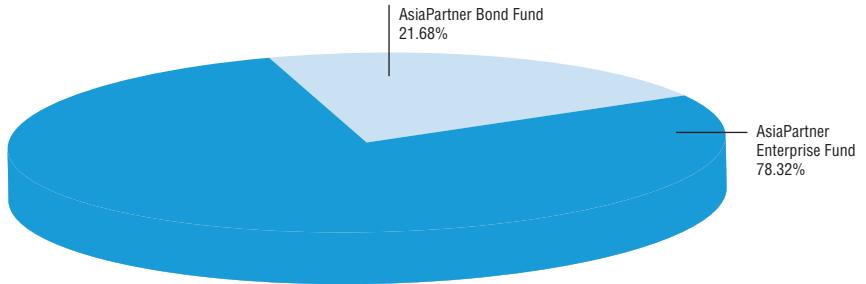
Fund	Performance Record 01 Jan 2012 - 31 Dec 2012	
	Unit Prices	
	Highest Price RM	Lowest Price RM
AsiaPartner Managed Fund	1.9603	1.7693

Fund	Historical Performance Unit Prices				
	31-Dec-12 RM	31-Dec-11 RM	31-Dec-10 RM	31-Dec-09 RM	31-Dec-08 RM
	AsiaPartner Managed Fund	1.9603	1.7760	1.7371	1.4901

AsiaPartner Managed Fund (cont'd.)

Investment by Asset Class

AsiaPartner Managed Fund's Portfolio as at 31 December 2012



Details of Investment as at 31 December 2012

Funds as at 31 December 2012	Unit Holdings	Cost RM	Market Value RM	% MV of NAV
AsiaPartner Bond Fund	1,944,164	2,365,372	2,976,710	21.68%
AsiaPartner Enterprise Fund	4,953,138	6,717,369	10,750,786	78.32%
Grand Total	6,897,302	9,082,741	13,727,496	100.00%

AsiaPartner Managed Fund (cont'd.)

Comparative Performance Table

	31-Dec-12 RM	31-Dec-11 RM	31-Dec-10 RM	31-Dec-09 RM	31-Dec-08 RM
Funds					
AsiaPartner Bond Fund	2,976,710	3,030,288	2,957,461	3,892,770	3,602,898
AsiaPartner Enterprise Fund	10,750,786	9,971,975	10,018,702	10,731,906	7,697,530
Total Investment Linked Funds	13,727,496	13,002,263	12,976,163	14,624,676	11,300,428
Total Net Asset Value (NAV)	13,727,637	13,002,424	12,976,344	14,624,866	11,300,761
Units in circulation	7,002,819	7,321,310	7,470,015	9,814,402	9,580,725
NAV per unit	1.9603	1.7760	1.7371	1.4901	1.1795
The Highest NAV per unit during the financial year	1.9603	1.8193	1.7421	1.4903	1.6056
The Lowest NAV per unit during the financial year	1.7693	1.6078	1.4548	1.1653	1.1278
Total Annual Return (%):					
a) Capital growth	10.38	2.24	16.58	26.33	(23.61)
b) Income distributions	Nil	Nil	Nil	Nil	Nil
Average Annual Return - Fund (%):					
a) One year	10.38	2.24	16.58	26.33	(23.61)
b) Three years	9.57	14.62	4.00	6.85	3.65
c) Five years	4.89	7.77	10.40	6.94	3.36
Average Annual Return - Benchmark: Maybank's 12 months Fixed Deposit (%):					
a) One year	3.15	3.04	2.76	2.62	3.68
b) Three years	2.98	2.81	3.02	3.33	3.69
c) Five years	3.05	3.16	3.29	3.48	3.70

Dana Ikhtiar

Fund Objective

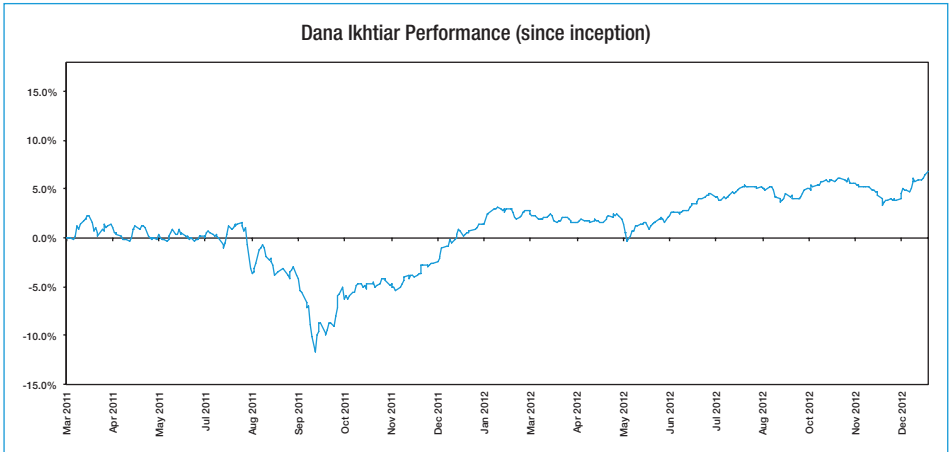
The fund aims to provide a balanced mix of income and potential for capital growth by investing in stocks listed on the Bursa Malaysia or other stock exchanges, unlisted stocks and Islamic debt securities and other non-interest bearing assets acceptable under principles of Shariah. This aim is achieved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

Fund Performance

	NAV
31 Dec 2012	1.0687
31 Dec 2011	0.9896
Performance	7.99%

As at 31 December 2012, the Net Asset Value per unit of Dana Ikhtiar (DI) increased to RM1.0687 from RM0.9896 at 31 December 2011, registering a gain of 7.99% for the period.

Since its inception on 22 March 2011, DI registering a gain of 6.87%.

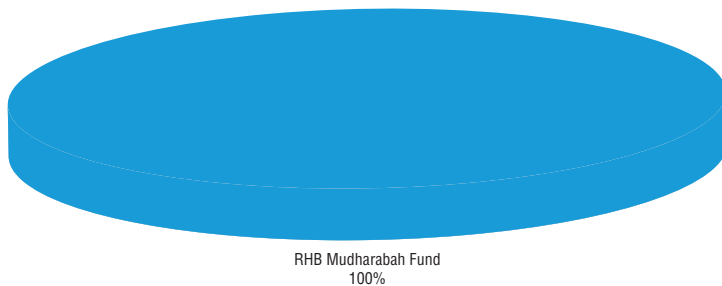


Fund	Performance Record 01 Jan 2012 - 31 Dec 2012	
	Highest Price RM	Lowest Price RM
Dana Ikhtiar	1.0687	0.9914

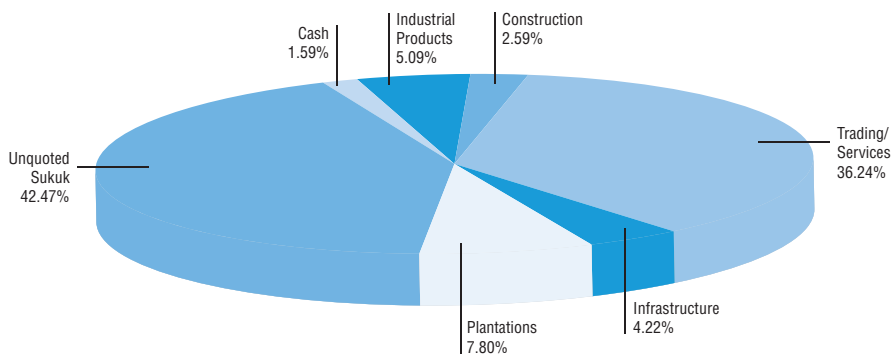
Fund	Historical Performance Unit Prices	
	31-Dec-12 RM	31-Dec-11 RM
Dana Ikhtiar	1.0687	0.9896

Investment by Asset Class

Dana Ikhtiar's Portfolio as at 31 December 2012



RHB Mudharabah Fund's Asset Allocation By Sector as at 31 December 2012



Dana Ikhtiar (cont'd.)

Details of Investment as at 31 December 2012

Fund as at 31 December 2012	Unit Holdings	Cost RM	Market Value RM	% MV of NAV
Unquoted Unit Trust				
RHB Mudharabah Fund	1,790,052	1,507,439	1,599,411	100.25%
Grand Total	1,790,052	1,507,439	1,599,411	100.25%

Comparative Performance Table

	31-Dec-12 RM	31-Dec-11 RM
Funds		
RHB Mudharabah Fund	1,599,411	787,589
Total Collective Investment Scheme	1,599,411	787,589
Total Net Asset Value (NAV)	1,595,492	808,269
Units in circulation	1,492,881	816,803
NAV per unit	1.0687	0.9896
The Highest NAV per unit during the financial year	1.0687	1.0232
The Lowest NAV per unit during the financial year	0.9914	0.8833
Total Annual Return (%):		
a) Capital growth	7.99	(1.04)
b) Income distributions	Nil	Nil
Average Annual Return - Fund (%):		
a) One year	7.99	(1.04)
b) Three years	Nil	Nil
c) Five years	Nil	Nil
Average Annual Return - Benchmark:		
FTSE BM Shariah (50%) + Maybank's 12 Months General Investment Account Rate (50%) (%):		
a) One year	8.57	1.92
b) Three years	Nil	Nil
c) Five years	Nil	Nil

Statement of Assets and Liabilities

as at 31 December 2012

Asia Jade Fund	Note	2012 RM	AJF 2011 RM
Held-for-trading financial assets	3	37,658,778	37,605,664
Interest and dividend receivable		0	0
Outstanding proceeds from disposal of held-for-trading financial assets		0	0
Amount due from the Manager		36	0
Current tax recoverable		0	20
Deferred tax assets		0	17,246
Cash and cash equivalents		0	0
Other assets		0	0
Total assets		37,658,814	37,622,930
Outstanding payment for purchase of held-for-trading financial assets		0	0
Amount due to the Manager		0	0
Other payables		0	0
Current tax liabilities		0	0
Deferred tax liabilities		87,749	0
Total liabilities		87,749	0
Net assets attributable to policyholders		37,571,065	37,622,930
Represented by:			
Value of units		36,561,933	37,827,156
Undistributed income/(loss) carried forward		1,009,132	(204,226)
Net assets attributable to policyholders		37,571,065	37,622,930
Units in circulation		36,561,920	37,821,245
Net asset value attributable to policyholders per unit		1.0276	0.9948

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

Statement of Assets and Liabilities (cont'd.)

as at 31 December 2012

Asia Orient Fund	Note	2012 RM	AOF 2011 RM
Held-for-trading financial assets	3	19,548,138	14,384,737
Interest and dividend receivable		0	0
Outstanding proceeds from disposal of held-for-trading financial assets		0	0
Amount due from the Manager		442,558	238,148
Current tax recoverable		0	0
Deferred tax assets		0	78,180
Cash and cash equivalents		224,800	19,881
Other assets		204,900	122,524
Total assets		20,420,396	14,843,470
Outstanding payment for purchase of held-for-trading financial assets		0	0
Amount due to the Manager		0	0
Other payables		33	25
Current tax liabilities		42,351	43,507
Deferred tax liabilities		92,370	0
Total liabilities		134,754	43,532
Net assets attributable to policyholders		20,285,642	14,799,938
Represented by:			
Value of units		19,278,294	15,831,519
Undistributed income/(loss) carried forward		1,007,348	(1,031,581)
Net assets attributable to policyholders		20,285,642	14,799,938
Units in circulation		19,124,225	15,659,343
Net asset value attributable to policyholders per unit		1.0607	0.9451

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

Statement of Assets and Liabilities (cont'd.)

as at 31 December 2012

AsiaPartner Enterprise Fund	Note	2012 RM	APEF 2011 RM
Held-for-trading financial assets	3	42,963,416	44,868,362
Interest and dividend receivable		5,952	18,320
Outstanding proceeds from disposal of held-for-trading financial assets		0	49,610
Amount due from the Manager		0	886,039
Current tax recoverable		0	0
Deferred tax assets		0	0
Cash and cash equivalents		4,532,971	2,163,909
Other assets		0	0
Total assets		47,502,339	47,986,240
Outstanding payment for purchase of held-for-trading financial assets		0	216,300
Amount due to the Manager		24,178	0
Other payables		25	13
Current tax liabilities		529,170	411,044
Deferred tax liabilities		1,160,183	957,630
Total liabilities		1,713,556	1,584,987
Net assets attributable to policyholders		45,788,783	46,401,253
Represented by:			
Value of units		12,345,167	18,222,160
Undistributed income carried forward		33,443,616	28,179,093
Net assets attributable to policyholders		45,788,783	46,401,253
Units in circulation		21,095,792	23,997,014
Net asset value attributable to policyholders per unit		2.1705	1.9336

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

Statement of Assets and Liabilities (cont'd.)

as at 31 December 2012

AsiaPartner Bond Fund	Note	2012 RM	APBF 2011 RM
Held-for-trading financial assets	3	12,011,978	12,925,035
Interest and dividend receivable		111,864	106,276
Outstanding proceeds from disposal of held-for-trading financial assets		0	0
Amount due from the Manager		0	5,687
Current tax recoverable		0	0
Deferred tax assets		0	0
Cash and cash equivalents		1,518,787	1,456,690
Other assets		0	0
Total assets		13,642,629	14,493,688
Outstanding payment for purchase of held-for-trading financial assets		0	0
Amount due to the Manager		3,158	0
Other payables		25	16
Current tax liabilities		606	313
Deferred tax liabilities		19,881	46,522
Total liabilities		23,670	46,851
Net assets attributable to policyholders		13,618,959	14,446,837
Represented by:			
Value of units		8,453,923	9,841,760
Undistributed income carried forward		5,165,036	4,605,077
Net assets attributable to policyholders		13,618,959	14,446,837
Units in circulation		8,894,791	9,835,799
Net asset value attributable to policyholders per unit		1.5311	1.4688

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

Statement of Assets and Liabilities (cont'd.)

as at 31 December 2012

AsiaPartner Managed Fund	Note	2012 RM	APMF 2011 RM
Held-for-trading financial assets	3	13,727,496	13,002,263
Interest and dividend receivable		0	0
Outstanding proceeds from disposal of held-for-trading financial assets		0	0
Amount due from the Manager		0	0
Current tax recoverable		0	0
Deferred tax assets		0	0
Cash and cash equivalents		166	174
Other assets		0	0
Total assets		13,727,662	13,002,437
Outstanding payment for purchase of held-for-trading financial assets		0	0
Amount due to the Manager		0	0
Other payables		25	13
Current tax liabilities		0	0
Deferred tax liabilities		0	0
Total liabilities		25	13
Net assets attributable to policyholders		13,727,637	13,002,424
Represented by:			
Value of units		5,992,198	6,576,520
Undistributed income carried forward		7,735,439	6,425,904
Net assets attributable to policyholders		13,727,637	13,002,424
Units in circulation		7,002,819	7,321,310
Net asset value attributable to policyholders per unit		1.9603	1.7760

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

Statement of Assets and Liabilities (cont'd.)

as at 31 December 2012

Dana Ikhtiar	Note	2012 RM	D1 2011 RM
Held-for-trading financial assets	3	1,599,411	787,589
Interest and dividend receivable		0	0
Outstanding proceeds from disposal of held-for-trading financial assets		0	0
Amount due from the Manager		0	3,673
Current tax recoverable		0	77
Deferred tax assets		0	226
Cash and cash equivalents		69,782	16,720
Other assets		1,252	0
Total assets		1,670,445	808,285
Outstanding payment for purchase of held-for-trading financial assets		49,783	0
Amount due to the Manager		17,441	0
Other payables		25	16
Current tax liabilities		346	0
Deferred tax liabilities		7,358	0
Total liabilities		74,953	16
Net assets attributable to policyholders		1,595,492	808,269
Represented by:			
Value of units		1,515,697	815,799
Undistributed income/(loss) carried forward		79,795	(7,530)
Net assets attributable to policyholders		1,595,492	808,269
Units in circulation		1,492,881	816,803
Net asset value attributable to policyholders per unit		1.0687	0.9896

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

Statement of Income and Expenditure

for the financial year ended 31 December 2012

Asia Jade Fund	2012 RM	AJF 2011 RM
Investment income:		
- interest income from unquoted corporate debt 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 collective investment schemes	0	0
- unquoted structured investment	6,429	0
- investment-linked funds	0	0
Unrealised capital gain on held-for-trading financial assets	1,312,439	100,538
Realised gain on foreign exchange	0	0
Other income	0	0
Total income	1,318,868	100,538
Loss on disposal of held-for-trading financial assets:		
- quoted equity securities	0	0
- unquoted structured investment	0	(2,414)
- unquoted collective investment schemes	0	0
- investment-linked funds	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
Other investment related expenses	0	0
Total expenses	0	(2,414)
Net income before taxation	1,318,868	98,124
Taxation	(105,510)	(7,851)
Net income after taxation	1,213,358	90,273
Undistributed loss brought forward	(204,226)	(294,499)
Undistributed income/(loss) carried forward	1,009,132	(204,226)

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 2012

Asia Orient Fund	2012 RM	AOF 2011 RM
Investment income:		
- interest income from unquoted corporate debt 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 collective investment schemes	75,187	605,009
- unquoted structured investment	0	0
- investment-linked funds	0	0
Unrealised capital gain on held-for-trading financial assets	2,447,991	0
Realised gain on foreign exchange	0	0
Other income	0	25,290
Total income	2,523,178	630,299
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
- investment-linked funds	0	0
Unrealised capital loss on held-for-trading financial assets	0	(2,707,325)
Management fees	(188,701)	(158,955)
Audit fees	(3,000)	(3,000)
Brokerage fees - purchase	0	0
Brokerage fees - sales	0	0
Realised loss on foreign exchange	(89,626)	(314,486)
Other expenses	(8,237)	(10,541)
Other investment related expenses	0	0
Total expenses	(289,564)	(3,194,307)
Net income/(loss) before taxation	2,233,614	(2,564,008)
Taxation	(194,685)	168,054
Net income/(loss) after taxation	2,038,929	(2,395,954)
Undistributed (loss)/income brought forward	(1,031,581)	1,364,373
Undistributed income/(loss) carried forward	1,007,348	(1,031,581)

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 2012

AsiaPartner Enterprise Fund	2012 RM	APEF 2011 RM
Investment income:		
- interest income from unquoted corporate debt securities	0	0
- interest income from fixed and call deposits	74,076	64,869
- dividend income	1,528,303	1,426,695
Gain on disposal of held-for-trading financial assets:		
- quoted equity securities	2,335,855	1,593,767
- unquoted collective investment schemes	0	0
- unquoted structured investment	0	0
- investment-linked funds	0	0
Unrealised capital gain on held-for-trading financial assets	2,531,920	0
Realised gain on foreign exchange	0	0
Other income	0	0
Total income	6,470,154	3,085,331
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	(1,587,674)
Management fees	(724,767)	(733,199)
Audit fees	(3,000)	(3,000)
Brokerage fees - purchase	(35,476)	(23,541)
Brokerage fees - sales	(16,700)	(21,568)
Realised loss on foreign exchange	0	0
Other expenses	(743)	(57)
Other investment related expenses	(678)	(348)
Total expenses	(781,364)	(2,369,387)
Net income before taxation	5,688,790	715,944
Taxation	(424,267)	(43,042)
Net income after taxation	5,264,523	672,902
Undistributed income brought forward	28,179,093	27,506,191
Undistributed income carried forward	33,443,616	28,179,093

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 2012

AsiaPartner Bond Fund	2012 RM	APBF 2011 RM
Investment income:		
- interest income from unquoted corporate debt securities	656,743	674,120
- interest income from fixed and call deposits	34,491	40,500
- dividend income	0	0
Gain on disposal of held-for-trading financial assets:		
- quoted equity securities	343,372	0
- unquoted collective investment schemes	0	0
- unquoted structured investment	0	0
- investment-linked funds	0	0
Unrealised capital gain on held-for-trading financial assets	0	217,191
Realised gain on foreign exchange	0	0
Other income	0	0
Total income	1,034,606	931,811
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	(333,014)	0
Management fees	(82,360)	(85,346)
Audit fees	(3,000)	(3,000)
Brokerage fees - purchase	0	0
Brokerage fees - sales	0	0
Realised loss on foreign exchange	0	(62,420)
Other expenses	(146)	(126)
Other investment related expenses	0	0
Total expenses	(418,520)	(150,892)
Net income before taxation	616,086	780,919
Taxation	(56,127)	(69,551)
Net income after taxation	559,959	711,368
Undistributed income brought forward	4,605,077	3,893,709
Undistributed income carried forward	5,165,036	4,605,077

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 2012

AsiaPartner Managed Fund	2012 RM	APMF 2011 RM
Investment income:		
- interest income from unquoted corporate debt 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 collective investment schemes	0	0
- unquoted structured investment	0	0
- investment-linked funds	558,774	398,832
Unrealised capital gain on held-for-trading financial assets	753,781	0
Realised gain on foreign exchange	0	0
Other income	0	0
Total income	1,312,555	398,832
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	(104,041)
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	(20)	(20)
Other investment related expenses	0	0
Total expenses	(3,020)	(107,061)
Net income before taxation	1,309,535	291,771
Taxation	0	0
Net income after taxation	1,309,535	291,771
Undistributed income brought forward	6,425,904	6,134,133
Undistributed income carried forward	7,735,439	6,425,904

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 2012

Dana Ikhtiar	2012 RM	DI 2011 RM
Investment income:		
- interest income from unquoted corporate debt 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 collective investment schemes	0	0
- unquoted structured investment	0	0
- investment-linked funds	5,292	0
Unrealised capital gain on held-for-trading financial assets	94,801	0
Realised gain on foreign exchange	0	0
Other income	0	0
Total income	100,093	0
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
- investment-linked funds	0	(965)
Unrealised capital loss on held-for-trading financial assets	0	(2,829)
Management fees	(1,557)	(983)
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	(204)	(56)
Other investment related expenses	0	0
Total expenses	(4,761)	(7,833)
Net income/(loss) before taxation	95,332	(7,833)
Taxation	(8,007)	303
Net income/(loss) after taxation	87,325	(7,530)
Undistributed (loss)/income brought forward	(7,530)	0
Undistributed income/(loss) carried forward	79,795	(7,530)

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

Statement of Changes in Net Asset Value

Attributable to Policyholders for the financial year ended 31 December 2012

Asia Jade Fund	2012 RM	AJF 2011 RM
Net asset value at beginning of the financial year	37,622,930	37,795,803
Movement due to units created and cancelled during the financial year:		
Creation of units	0	0
Cancellation of units	(1,265,223)	(263,146)
	(1,265,223)	(263,146)
Net income/(loss) for the financial year:		
Net realised income/(loss)	5,915	(2,222)
Unrealised capital gain on investments, net of tax	1,207,443	92,495
	1,213,358	90,273
Net asset value at end of the financial year	37,571,065	37,622,930

Asia Orient Fund	2012 RM	AOF 2011 RM
Net asset value at beginning of the financial year	14,799,938	15,647,665
Movement due to units created and cancelled during the financial year:		
Creation of units	13,838,473	12,274,829
Cancellation of units	(10,391,698)	(10,726,602)
	3,446,775	1,548,227
Net income/(loss) for the financial year:		
Net realised (loss)/income	(213,222)	94,785
Unrealised capital gain/(loss) on investments, net of tax	2,252,151	(2,490,739)
	2,038,929	(2,395,954)
Net asset value at end of the financial year	20,285,642	14,799,938

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

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

Attributable to Policyholders for the financial year ended 31 December 2012

AsiaPartner Enterprise Fund	2012 RM	APEF 2011 RM
Net asset value at beginning of the financial year	46,401,253	45,479,473
Movement due to units created and cancelled during the financial year:		
Creation of units	7,630,029	9,307,677
Cancellation of units	(13,507,022)	(9,058,799)
	(5,876,993)	248,878
Net income/(loss) for the financial year:		
Net realised income	2,935,156	2,133,562
Unrealised capital gain/(loss) on investments, net of tax	2,329,367	(1,460,660)
	5,264,523	672,902
Net asset value at end of the financial year	45,788,783	46,401,253

AsiaPartner Bond Fund	2012 RM	APBF 2011 RM
Net asset value at beginning of the financial year	14,446,837	13,484,063
Movement due to units created and cancelled during the financial year:		
Creation of units	2,173,979	1,495,383
Cancellation of units	(3,561,816)	(1,243,977)
	(1,387,837)	251,406
Net income/(loss) for the financial year:		
Net realised income	866,331	511,553
Unrealised capital (loss)/gain on investments, net of tax	(306,372)	199,815
	559,959	711,368
Net asset value at end of the financial year	13,618,959	14,446,837

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

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

Attributable to Policyholders for the financial year ended 31 December 2012

AsiaPartner Managed Fund	2012 RM	APMF 2011 RM
Net asset value at beginning of the financial year	13,002,424	12,976,344
Movement due to units created and cancelled during the financial year:		
Creation of units	3,085,423	2,491,131
Cancellation of units	(3,669,745)	(2,756,822)
	(584,322)	(265,691)
Net income/(loss) for the financial year:		
Net realised income	555,754	395,812
Unrealised capital gain/(loss) on investments, net of tax	753,781	(104,041)
	1,309,535	291,771
Net asset value at end of the financial year	13,727,637	13,002,424

Dana Ikhtiar	2012 RM	DI 2011 RM
Net asset value at beginning of the financial year/period	808,269	0
Movement due to units created and cancelled during the financial year/period:		
Creation of units	2,034,735	1,309,437
Cancellation of units	(1,334,837)	(493,638)
	699,898	815,799
Net income/(loss) for the financial year/period:		
Net realised income/(loss)	108	(4,927)
Unrealised capital gain/(loss) on investments, net of tax	87,217	(2,603)
	87,325	(7,530)
Net asset value at end of the financial year/period	1,595,492	808,269

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

Notes to the Financial Information

31 December 2012

1 PRINCIPAL ACTIVITIES AND GENERAL INFORMATION

The principal activities of Asia Jade Fund (“AJF”), Asia Orient Fund (“AOF”), AsiaPartner Enterprise Fund (“APEF”), AsiaPartner Bond Fund (“APBF”), AsiaPartner Managed Fund (“APMF”) and Dana Ikhtiar (“DI”) (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 2010 to 30 June 2010. The 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.

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 6 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 6 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 6 January 2004.

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

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

2 SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of preparation

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

The preparation of the financial information requires the use of estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial information, and the reported amounts of income and expenses during the reported financial year. It also requires Directors to exercise their judgement in the process of applying the Company’s accounting policies. 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 (cont'd.)

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

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

(b) Held-for-trading financial assets

The Funds classify 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.

(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.

2 SIGNIFICANT ACCOUNTING POLICIES (cont'd.)

(d) Net creation of units

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

(e) Net cancellation of units

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

(f) Income recognition

Interest income, including the amount of amortisation of premiums and accretion of discounts, is recognised 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.

(g) Foreign currencies

The financial information 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 information.

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

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

Notes to the Financial Information (cont'd.)

31 December 2012

2 SIGNIFICANT ACCOUNTING POLICIES (cont'd.)

(i) Cash and cash equivalents

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

(j) Receivables

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

If there is objective evidence that the receivable is impaired, the Funds reduce the carrying amount of the receivable accordingly and 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.

(m) Comparative

The comparative figures for the statement of income and expenditure and statement of changes in net asset value attributable to policyholders of DI are for the financial period from its date of commencement to 31 December 2011.

Notes to the Financial Information (cont'd.)

31 December 2012

3 HELD-FOR-TRADING FINANCIAL ASSETS

	2012 RM	AJF 2011 RM
Asia Jade Fund		
At fair value:		
Quoted equity securities	0	0
Unquoted collective investment schemes	0	0
Unquoted corporate debt securities	0	0
Unquoted structured investment	37,658,778	37,605,664
Investment-linked funds	0	0
	37,658,778	37,605,664

	2012 RM	AOF 2011 RM
Asia Orient Fund		
At fair value:		
Quoted equity securities	0	0
Unquoted collective investment schemes	19,548,138	14,384,737
Unquoted corporate debt securities	0	0
Unquoted structured investment	0	0
Investment-linked funds	0	0
	19,548,138	14,384,737

	2012 RM	APEF 2011 RM
AsiaPartner Enterprise Fund		
At fair value:		
Quoted equity securities	42,963,416	44,868,362
Unquoted collective investment schemes	0	0
Unquoted corporate debt securities	0	0
Unquoted structured investment	0	0
Investment-linked funds	0	0
	42,963,416	44,868,362

Notes to the Financial Information (cont'd.)

31 December 2012

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

	2012 RM	APBF 2011 RM
AsiaPartner Bond Fund		
At fair value:		
Quoted equity securities	0	0
Unquoted collective investment schemes	0	0
Unquoted corporate debt securities	12,011,978	12,925,035
Unquoted structured investment	0	0
Investment-linked funds	0	0
	12,011,978	12,925,035

	2012 RM	APMF 2011 RM
AsiaPartner Managed Fund		
At fair value:		
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	13,727,496	13,002,263
	13,727,496	13,002,263

	2012 RM	DI 2011 RM
Dana Ikhtiar		
At fair value:		
Quoted equity securities	0	0
Unquoted collective investment schemes	1,599,411	787,589
Unquoted corporate debt securities	0	0
Unquoted structured investment	0	0
Investment-linked funds	0	0
	1,599,411	787,589

Notes to the Financial Information (cont'd.)

31 December 2012

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

The details of investments of the Funds as at 31 December 2012 are set out on page 9 to 29 of the Fund Performance Report.

4 PERFORMANCE TABLE

The performance tables of the Funds are set out on page 9 to 29 of the Fund Performance Report.

Statement by Manager

**ASIA JADE FUND (“AJF”)
ASIAPARTNER ENTERPRISE FUND (“APEF”)
ASIAPARTNER MANAGED FUND (“APMF”)
(HEREINAFTER REFERRED TO COLLECTIVELY AS “THE FUNDS”)**

**ASIA ORIENT FUND (“AOF”)
ASIAPARTNER BOND FUND (“APBF”)
DANA IKHTIAR (“DI”)**

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 information set out on pages 30 to 51 have been properly drawn up in accordance with the accounting policies described in Note 2 to the financial information and the Guidelines on Investment-Linked Insurance/Takaful Business issued by Bank Negara Malaysia.

On behalf of the Manager

YIP JIAN LEE
DIRECTOR

YEOH CHONG KENG
DIRECTOR

25 March 2013

Independent Auditors' Report

to the Policyholders of Tokio Marine Life Insurance Malaysia Bhd.

(Incorporated in Malaysia) (Company No. 457556-X)

ASIA JADE FUND ("AJF")

ASIAPARTNER ENTERPRISE FUND ("APEF")

ASIAPARTNER MANAGED FUND ("APMF")

(HEREINAFTER REFERRED TO COLLECTIVELY AS "THE FUNDS")

ASIA ORIENT FUND ("AOF")

ASIAPARTNER BOND FUND ("APBF")

DANA IKHTIAR ("DI")

REPORT ON THE FINANCIAL INFORMATION

We have audited the financial information of the Funds, which comprise the statement of assets and liabilities as at 31 December 2012, statements of income and expenditure and changes in net asset value for the financial year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 30 to 51.

Manager's Responsibility for the Financial Information

The Manager of the Funds are responsible for the preparation of financial information in accordance with the accounting policies prescribed in Note 2 to the financial information and the Guidelines on Investment-Linked Insurance/Takaful Business issued by Bank Negara Malaysia ("BNM"), and for such internal controls as the Manager of the Funds determine are necessary to enable the preparation of financial information that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial information 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 information are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial information. The procedures selected depend on our judgment, including the assessment of risks of material misstatement of the financial information, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Funds' preparation of financial information 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 information.

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 information of the Funds have been properly prepared in accordance with the accounting policies prescribed in Note 2 to the financial information and Guidelines on Investment-Linked Insurance/Takaful Business issued by BNM.

OTHER MATTERS

This report is made solely to the policyholders of the Funds, as a body in accordance with the Guidelines on Investment-Linked Insurance/Takaful Business issued by BNM and 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

25 March 2013

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TOKIO MARINE

Tokio Marine Life



Laporan Prestasi Dana **2012**
Bagi Tahun Berakhir 31 Desember

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Laporan Prestasi Dana 2012

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Mesej daripada Ketua Pegawai Eksekutif

Kepada Pemegang Polisi yang Dihargai,

Bagi pihak Tokio Marine Life, saya ingin merakamkan penghargaan atas sokongan dan kepercayaan berterusan anda terhadap dana berkaitan pelaburan kami. Di Tokio Marine Life, kami sentiasa bekerja keras untuk mempertingkatkan prestasi kami dalam menawarkan khidmat nasihat, produk dan perkhidmatan yang lebih baik. Reputasi kami boleh dinilai melalui kemampuan menghasilkan perkhidmatan-perkhidmatan kewangan berdasarkan amalan global terbaik dan pengetahuan yang mendalam tentang keperluan pasaran tempatan.

2012 merupakan tahun yang penuh dengan pelbagai peristiwa. Dari segi global, pasaran menghadapi sentimen-sentimen pelaburan yang mengalami perubahan drastik diikuti oleh perpindahan ekonomi global yang dipengaruhi oleh tiga kebimbangan makro global tergantung iaitu krisis hutang berdaulat Kesatuan Eropah, tebing fiskal Amerika Syarikat, dan prospek pertumbuhan dan strategi pendaratan ekonomi ringan/keras yang diamalkan oleh China. Walaupun diselubungi persekitaran pelaburan yang tidak menentu, saya berbangga mengumumkan bahawa dana berkaitan pelaburan Tokio Marine Life telah menunjukkan prestasi yang cemerlang.

Majoriti dana berkaitan pelaburan kami bukan sahaja menghasilkan pulangan yang positif, tetapi juga memberikan pulangan yang menjangkau nilai tanda aras. Secara khususnya, AsiaPartner Enterprise Fund menghasilkan pulangan yang memberangsangkan iaitu sebanyak 12.3%, AsiaPartner Bond Fund menghasilkan pulangan sebanyak 4.2%, manakala AsiaPartner Managed Fund menghasilkan pulangan sebanyak 10.4%. Pulangan bagi AsiaPartner Managed Fund adalah dua kali ganda dari nilai penanda arasnya.

Selain itu, saya amat berbangga bahawa dana-dana yang disebut di atas juga telah berjaya menandingi nilai pencapaian tanda aras secara konsisten, sepanjang tempoh 1 tahun, 3 tahun dan 5 tahun. Prestasi cemerlang ini membuktikan kemampuan Tokio Marine Life dalam memberikan pulangan yang kukuh dan konsisten untuk anda dalam jangka masa pendek dan panjang.

Kami begitu teruja dengan pencapaian bagi tahun 2012 dan ini memberi motivasi untuk kami melangkah lebih jauh lagi bagi tahun 2013 dan seterusnya. Tokio Marine Life telah berkhidmat untuk rakyat Malaysia lebih 60 tahun dan anda boleh mempercayai pengalaman dan kepakaran kami untuk menawarkan hanya yang terbaik.

Akhir kata, bagi pihak pengurusan Tokio Marine Life, saya ingin merakamkan setinggi-tinggi penghargaan dan terima kasih atas keyakinan anda terhadap kami. Kami sedar bahawa keyakinan ini wujud daripada pengetahuan bahawa kepentingan anda benar-benar dilindungi.

Yang ikhlas,



Toi See Jong

Ketua Pegawai Eksekutif

Tokio Marine Life Insurance Malaysia Bhd.

Ulasan Pasaran - 2012

Malaysia - Pasaran Ekuiti

2012 memperlihatkan prestasi yang lebih baik daripada apa yang dijangkakan dengan KLCI menutup tahun tersebut dengan mata tertinggi pada 1,688.95, meningkat sebanyak 10.34% tahun ke tahun ("yoy"). Prestasi pasaran yang keseluruhan yang diwakili oleh Indeks FBM 100, meningkat sebanyak 9.60% yoy. Bulan Disember adalah penyumbang utama peningkatan tersebut dengan KLCI melonjak sebanyak 4.85% bulan ke bulan dalam keadaan pasaran yang sunyi, didorong oleh aktiviti-aktiviti "hiasan luaran". Secara keseluruhannya, 2012 merupakan tahun keempat yang berturut-turut di mana KLCI mencapai pulangan positif sejak 2009, dan prestasinya telah meningkat secara benar dan relatif berbanding dengan tahun 2011 dengan pencapaian mendarat pada +0.78%.

Walaupun KLCI mencapai peningkatan yang kukuh, pelabur-pelabur masih menunjukkan paras keyakinan yang rendah tentang sentimen pasaran. Pasaran juga mengalami perdagangan secara mendarat bagi tempoh yang panjang di mana jumlah dagangan yang rendah telah dicatatkan. Halaju perolehan pasaran di Bursa Malaysia pada tahun 2012 adalah yang terendah sejak 2005. Sesungguhnya, prestasi pasaran tidak meningkat secara menyeluruh, di mana sebahagian besarnya hanya tertumpu pada dan didorong oleh sebahagian kecil sektor yang defensif dan syarikat bermodal besar yang menawarkan pertumbuhan kualiti dan hasil dividen yang tinggi - iaitu syarikat-syarikat di sektor-sektor telekomunikasi, pengguna, utiliti serta kesihatan.

Secara relatif, prestasi KLCI adalah lebih rendah berbanding dengan negara-negara serantau, terutamanya Thailand dan Filipina, yang meningkat sebanyak 30%. Peningkatan tersebut walaupun diselangi dengan mood "risk-on" dan "risk-off" yang berulang-alik yang dipengaruhi oleh tiga kebimbangan makro global (krisis hutang kerajaan Kesatuan Eropah, tebing fiskal Amerika Syarikat dan prospek pertumbuhan, dan kadar pertumbuhan ekonomi China), telah banyak didorong oleh tindak balas terhadap pelonggaran kuantitatif 3 tanpa had yang dilaksanakan oleh Federal Reserve di Amerika Syarikat serta program Transaksi Kewangan terbuka yang dilaksanakan oleh Bank Pusat Eropah.

Program-program tersebut telah mendorong kemasukan dana yang tinggi ke rantau ini dan pengubahsuaian nisbah penarafan semula harga-perolehan ("PE") pasaran. Jika mengambil kira RM800 juta daripada aliran masuk pada bulan Disember, jumlah portfolio aliran masuk asing pada tahun ini ke Malaysia berjumlah RM13.7 bilion (AS\$4.2 bilion vs. AS\$52.3 bilion untuk pasaran gabungan Asia-6 yang terdiri daripada Indonesia, India, Korea, Taiwan, Thailand dan Filipina). Sebaliknya, para pelabur tempatan - sama ada golongan institusi atau runcit, merupakan penjual bersih yang telah dipengaruhi oleh kedudukan defensif mereka menjelang Pilihan Raya Umum ke-13 ("PRU13"). Walaupun dilanda dengan pelbagai berita politik, PRU13 yang dihipit dengan pelbagai spekulasi masih belum diadakan walaupun kerajaan Barisan Nasional telah melancarkan beberapa inisiatif pembaharuan semula mahupun dari segi politik sosial ataupun bidang ekonomi - di bawah Program Transformasi Ekonomi, pembangunan koridor di Nusajaya dan SCORE, serta hab minyak dan gas di Pengerang.

Aktiviti korporat menjadi lebih teguh dengan aktiviti penggabungan dan pengambilalihan yang meningkat ke kira-kira RM77 bilion pada 2012 berbanding dengan RM61 bilion pada tahun 2011, didorong oleh pengambilalihan syarikat-syarikat swasta oleh GLIC - 1) aset kuasa 1MDB/Tanjong Plc, dan 2) penggabungan untuk mendapatkan skala - portfolio pelantar SapuraKencana / Seadrill dan insurans AIA / ING. Tahun ini juga menyaksikan satu IPO rekod dengan pengumpulan dana sebanyak RM24 bilion - beberapa IPO besar yang diadakan termasuk Felda Global Ventures, IHH Healthcare, Astro dan IGB REIT.

Malaysia - Pasaran Bon

Bon kerajaan Malaysia mengalami pembelian bersih sepanjang tahun didorong oleh kadar faedah yang stabil, kadar inflasi yang rendah dan permintaan yang tinggi daripada kedua-dua pihak pelabur tempatan dan asing. Bank Negara Malaysia ("BNM") mengekalkan Kadar Semalaman ("OPR") pada 3.0% sepanjang 2012. Kadar itu dibiarkan kekal pada tahap yang sama sejak Julai 2011 kerana ia disifatkan sebagai akomodatif dan mampu untuk mengimbangi antara pertumbuhan dan inflasi. Sementara itu, inflasi kekal rendah pada tahun ini dengan kadar pertumbuhan sebanyak 1.6% berbanding 3.2% pada tahun 2011. Pembelian sekuriti kerajaan oleh pelabur asing juga nyata dengan tujuan untuk mendapatkan pulangan yang lebih tinggi sementara mereka menghadapi masalah ekonomi di negara masing-masing dan peningkatan kecairan global setelah Federal Reserve dan bank-bank pusat yang lain menjalankan program pelonggaran kuantitatif mereka.

Sekuriti Kerajaan Malaysia ("MGS") mencapai keluk hasil yang datar dalam tempoh 7 bulan pertama pada tahun ini disebabkan faktor-faktor yang dinyatakan di atas tetapi mencuram sedikit menjelang akhir tahun yang didorong oleh pertumbuhan GDP yang lebih baik daripada jangkaan iaitu sebanyak 5.3% yoy untuk 3Q2012 dan kekecewaan yang dirasakan selepas jangkaan awal bahawa BNM akan mengurangkan OPR di bawah paras 3.0% tidak terjadi. Kadar pulangan MGS bagi tahun ke-3, 5 dan 10 masing-masing mengakhiri tahun ini pada 3.024%, 3.226% dan 3.699% (sumber: BNM).

Terbitan bon korporat yang berjumlah RM120 bilion pada tahun 2012 (sumber: Bond Pricing Agency Malaysia) berbanding dengan RM67 bilion pada tahun 2011, merupakan satu peningkatan rekod. Peningkatan itu banyak dipengaruhi oleh penerbitan Suku terbesar yang dikeluarkan oleh Projek Lebuhraya Usahasama Berhad bernilai RM30.6 bilion. Sebahagian besar terbitan baru terdiri daripada bon korporat yang lebih tinggi grednya, AAA dan AA terutamanya dalam sektor-sektor seperti tol, perkhidmatan kewangan dan kuasa. Kedua-dua keluk hasil untuk bon AAA dan AA adalah datar sepanjang tahun selaras dengan keluk hasil MGS berikutan asas kredit yang

kukuh dan selera risiko yang lebih tinggi. Pelabur juga melanjutkan tempoh untuk mendapatkan kadar pulangan yang lebih tinggi memandangkan kadar pulangan MGS yang agak rendah, seperti yang dibuktikan oleh tebaran kredit yang ketat.

Asia - Pasaran Ekuiti

Indeks MSCI Rantau Asia di luar Jepun meningkat sebanyak 22.39% (Dolar AS) bagi tahun 2012. Berikutan penurunan dalam tahun 2011, ekuiti Asia pulih pada suku pertama 2012 kerana pasaran bermanfaat daripada pemulihan selera risiko global dengan pengenalan Operasi Pembiayaan Semula Jangka Panjang yang bertujuan untuk menangani krisis hutang zon Euro. Walau bagaimanapun, pemulihan telah dicemari oleh kebimbangan terhadap kelembapan ekonomi China apabila kerajaannya mengumumkan dasar-dasar yang meredakan pasaran hartanah.

Suku kedua menyaksikan penurunan dalam pasaran ekuiti Asia kerana pelabur terus berhati-hati dengan keadaan hutang zon Euro yang berterusan. China terus dibebani dengan kitaran inventori negatif, pertumbuhan ekonomi yang lembap dan sekatan yang ketat terhadap sektor hartanah. Tahap hutang kerajaan AS yang tinggi dan defisit fiskal juga menyumbang kepada prestasi muram pasaran Asia. Akibatnya, PMI / ISM merosot seiring dengan sentimen perniagaan ekonomi global utama yang rendah. Pada masa yang sama, turun naik kadar pertukaran asing dan kos bahan input yang tidak menentu telah menjejaskan margin keuntungan bagi syarikat-syarikat Asia.

Pertengahan kedua 2012 menyaksikan pemulihan pasaran Asia dengan keyakinan terhadap Sidang Kemuncak Euro, selepas Bank Pusat Eropah melaksanakan Transaksi Kewangan Terbuka dalam meneruskan usaha menangani krisis hutang zon Euro. Di samping itu, Federal Reserve AS mengumumkan pusingan ketiga "pelonggaran kuantitatif" (QE3) bagi mengekalkan kadar faedah yang rendah dan merangsang ekonomi. PMI China meningkat kerana perniagaan pulih dengan jangkaan bahawa kepemimpinan baru akan memacu satu lagi fasa pertumbuhan bagi China. Kesannya, pasaran tempatan A-syer menunjukkan prestasi lebih baik di penghujung tahun 2012.

Keuntungan positif terus diterajui oleh pemulihan sektor pembuatan dan peningkatan selera risiko kerana dana asing kembali untuk membeli ekuiti Asia. Tebaran kredit yang rendah dan Credit Default Swap ("CDS") bagi negara-negara dan syarikat-syarikat Asia mencadangkan tahap risiko Asia yang dikenalpasti kekal positif. Selain itu, kerajaan AS telah meluluskan satu resolusi untuk mengelakkan tebing fiskal, yang mempunyai kesan limpahan yang positif ke atas pasaran. Angka PMI / ISM terus mencatatkan peningkatan di China, Korea, Taiwan dan AS selepas angka jualan kukuh Black Friday dan Cyber Monday.

Ulasan Dana Asia Jade

NAV (Nilai Aset Bersih) Dana Asia Jade meningkat daripada RMO.9948 kepada RM1.0276 bagi tahun kalendar 2012. Pada tempoh matang, pelabur akan menerima MYR 100% daripada wang pokok yang dilaburkan, dengan potensi pulangan pelaburan akhir, jika ada, berdasarkan prestasi sebenar saham berdasarkan pemerhatian setiap suku dan formula ganjaran. Pelaburan disertai dengan Kupon Head Start di mana selagi Saham terburuk pada mana-mana Tarikh Penilaian tidak jatuh di bawah tahap awalnya, produk tersebut membayar minimum 25% kupon pada tempoh matang. Jika tidak, prestasi negatif saham terburuk akan mengurangkan kupon Head Start 25%, manakala prestasi positif akan meningkatkan kupon Head Start melebihi 25%.

Di samping itu, Dana ini juga membayar Kupon Bonus berpotensi sebanyak 10% jika semua Saham ditutup di atas tahap awal masing-masing pada Tarikh Penilaian Terakhir, yang dijangka diadakan pada 8 April 2013.

Pelaburan Berstruktur adalah berdasarkan prestasi terburuk (antara 3 saham terkumpul) yang diperhatikan pada setiap suku tahun (Kupon Head Start) dan prestasi terburuk yang diperhatikan pada tempoh matang (Kupon Bonus).

Harga saham China Railway Group telah mengalami penurunan yang besar pada tahun 2011 dan kejatuhan yang timbul adalah lebih besar daripada penimbal yang disediakan oleh Kupon Head Start 25% - prestasi terburuk saham itu adalah kira-kira -76% berdasarkan pemerhatian pada 7 Oktober 2011. Oleh itu, ganjaran Head Start tidak akan menghasilkan apa-apa ganjaran positif pada tempoh matang; tetapi Kupon Bonus 10% akan dibayar pada tarikh

matang, jika pada Tarikh Penilaian Akhir, 8 April 2013, **ketiga-tiga saham tersebut berada pada atau melebihi harga awal masing-masing seperti yang dicatatkan di dalam terma-terma pelaburan.**

Harga saham China Railway Group meningkat daripada HKD2.43 pada akhir 2011 kepada HKD4.53 pada akhir 2012. Walau bagaimanapun, harga saham tersebut masih berada pada kira-kira 27% di bawah harga awal iaitu HKD6.24. HSBC Global Research (7 Januari 2013) mengesyorkan "Beli" pada saham ini bagi tempoh 12 bulan, dengan sasaran harga HKD5.60.

Penurunan harga saham China Railway Group secara mendadak pada tahun 2011 adalah berpunca daripada prospek industri yang buruk berikutan penggantungan projek kereta api baru di China berikutan isu-isu keselamatan sejak kejadian kemalangan dua kereta api di Wenzhou dan Shanghai, yang mengakibatkan kecederaan dan pengorbanan penumpang-penumpang. Kemalangan ini telah menimbulkan keraguan tentang isu-isu keselamatan kereta api di China. Walaupun prospek industri telah bertambah baik pada tahun 2012 yang ditunjukkan oleh peningkatan harga saham China Railway Group, harga saham itu masih menghadapi cabaran besar untuk kembali kepada tahap awal menjelang Tarikh Penilaian Akhir pada 8 April 2013. Walau bagaimanapun, wang pokok dana dilindungi sepenuhnya pada tempoh matang pelaburan tanpa mengira prestasi saham pendasar.

Ulasan Prestasi Dana

Walaupun menghadapi keadaan yang tidak menentu, dana kami telah menunjukkan prestasi positif seperti berikut:

- NAV Dana AsiaPartner Enterprise meningkat sebanyak 12.3% daripada RM1.9336 pada akhir tahun 2011 kepada RM2.1705 pada akhir tahun 2012.
- NAV Dana Bon AsiaPartner meningkat sebanyak 4.2% daripada RM1.4688 pada akhir tahun 2011 kepada RM1.5311 pada akhir tahun 2012.
- Dana AsiaPartner Managed ditutup pada RM1.9603 pada akhir tahun 2012 daripada RM1.7760 pada akhir tahun 2011, mencatatkan keuntungan sebanyak 10.4% bagi tahun tersebut.
- NAV Dana Asia Orient meningkat daripada RM0.9451 pada akhir tahun 2011 kepada RM1.0607 pada akhir tahun 2012, mencatat keuntungan 12.2% bagi tahun 2012.
- NAV Dana Ikhtiar meningkat sebanyak 8.0% daripada RM0.9896 pada akhir tahun 2011 kepada RM1.0687 pada akhir tahun 2012.
- NAV Dana Asia Jade menutup tahun 2012 pada RM1.0276 daripada RM0.9948 pada akhir tahun 2011, mencatat keuntungan 3.3%.

Tinjauan Pasaran - 2013

Malaysia - Pasaran Ekuiti

Bagi tahun 2013, walaupun kami percaya bahawa ekuiti akan terus memberikan pulangan yang positif, keseimbangan ganjaran risiko kini berada pada tahap yang lebih buruk kerana pasaran mungkin akan menjadi tidak stabil dengan keadaan yang kian tidak menentu, kemungkinannya berlaku dalam pertengahan pertama 2013. Hal ini kerana, daripada segi pengumuman positif, 2013 tidak mungkin akan mengatasi rekod 2012. Dengan polisi kewangan G3 sudah menghampiri kadar faedah penanda aras sifar ditambah dengan beberapa pusingan rangsangan kewangan yang agresif, kami berpendapat bahawa kebanyakan langkah pemacu pasaran telah berakhir. Ini bermakna bahawa walaupun keadaan kecairan global akan terus disokong oleh rangsangan polisi yang berterusan, kami tidak mengharapkan peningkatan yang ketara daripada tahun 2012. Malahan, kami berpendapat bahawa risiko premia tidak mungkin akan reda sehingga selepas PRU13, tetapi mungkin menjadi lebih tinggi dalam tempoh masa menjelang tarikh pilihan raya.

Tanpa mengira premia potensi risiko yang lebih tinggi, dengan kedudukan yang defensif, iaitu pada kedudukan tunai yang agak tinggi oleh sesetengah pelabur, bersama-sama dengan dividen demografi negara yang menyokong kecairan domestik yang tinggi, dan pengalaman kejutan pilihan raya umum 2008, kami berpendapat bahawa pasaran adalah lebih bersedia untuk menghadapi kejutan yang mungkin berlaku. Ini bermakna, magnitud jualan dan kesannya di pasaran akan berkurangan berbanding tahun 2008. Penjualan saham mungkin akan menarik sokongan daripada pelabur institusi jangka masa panjang kerana sejarah telah menunjukkan bahawa pasaran akan pulih apabila ketidakpastian dapat diselesaikan. Jika mandat yang lebih kukuh diberikan kepada kerajaan sekarang, pelbagai rancangan transformasi akan terus dilaksanakan. Ini pasti akan mengakibatkan suatu peningkatan yang positif.

Bagi tahun 2013, kami berpendapat bahawa tumpuan akan diberikan kepada tema-tema berikut: 1) perdagangan defensif vs kitaran - kami berpendapat ia bukanlah masa untuk meredakan perdagangan defensif, 2) kitaran baru pelaburan swasta Malaysia melalui ETP, dan 3) Pilihan Raya

Umum ke-13. Secara taktikal, kami hanya akan bergerak ke tahap beta yang lebih tinggi dan nama sensitif makro apabila ancaman makro tersebut reda.

Malaysia - Pasaran Bon

Kami menjangkakan keluk hasil MGS kekal datar di bahagian awal tahun sebelum mencuram sedikit menjelang akhir tahun. Ketidakpastian jangka masa pendek seperti cabaran dan krisis hutang yang dihadapi oleh ekonomi-ekonomi maju, PRU13 yang akan berlangsung dan kepercayaan bahawa BNM akan mengekalkan OPR pada paras semasa dijangka akan memberikan sokongan kepada MGS pada peringkat awal. Walau bagaimanapun, semasa kita bergerak ke arah pertengahan kedua tahun ini, keluk hasil MGS mungkin menjadi lebih curam sedikit kerana sesetengah pelabur mungkin mengalihkan sebahagian daripada dana mereka daripada aset selamat kepada aset yang berhasil tinggi ketika keadaan yang tidak menentu, daripada segi dalaman dan luaran, mula reda. Terbitan dalam jumlah yang lebih besar bagi sekuriti kerajaan jangka panjang pada pertengahan kedua tahun ini, seperti yang ditunjukkan dalam kalendar lelongan, dan jangkaan inflasi yang lebih tinggi apabila pelan rasionalisasi subsidi yang mungkin dilaksanakan oleh kerajaan selepas pilihan raya juga mungkin memberikan hasil bon yang lebih tinggi.

Walaupun hasil yang dijangka akan meningkat, kami berpendapat bahawa kenaikan keluk tidak akan drastik disebabkan oleh kewujudan kecairan yang tinggi dalam sistem kewangan domestik, aktiviti "bargain hunting" dan permintaan tetap daripada dana pencen dan insurans yang terus mempunyai keperluan yang besar untuk memegang sekuriti kerajaan dalam portfolio mereka.

Kami meramalkan kadar penawaran baru dalam bon korporat kekal stabil pada tahun 2013 sementara aktiviti ekonomi domestik meningkat. Sektor-sektor utama di mana bakal pengeluaran akan muncul antara lainnya termasuklah infrastruktur, pembiayaan projek dan perbankan. Pada jangkaan kami, tebaran kredit akan mengecut pada tahun 2013 disokong oleh asas kredit yang meningkat, selera risiko yang lebih tinggi dan jangkaan peningkatan hasil MGS yang perlahan dalam jangka masa sederhana. Apabila selera risiko bertambah baik, kita patut dapat lihat pengaliran lebih tinggi ke dalam pasaran kredit dengan

tujuan membeli bon yang memberikan kadar pulangan yang lebih tinggi berbanding dengan bon kerajaan.

Pada masa depan, kami akan terus melabur di bon korporat baru yang memberikan kadar pulangan yang lebih tinggi dan juga dapat mempelbagaikan portfolio. Kami juga akan memberi tumpuan kepada pemilihan bon yang mempunyai asas kredit dan tadbir urus korporat yang kukuh dalam usaha untuk mengekalkan kualiti kredit portfolio.

Asia - Pasaran Ekuiti

Kami beralih dari suku Disember dengan pemulihan pembuatan kukuh dan peningkatan sentimen penggunaan, sebahagiannya disokong oleh prestasi ekuiti global yang agak kukuh. Kami menjangkakan pemulihan pembuatan yang berterusan, disokong oleh tahap inventori yang rendah dalam kebanyakan industri. Nampaknya, pemulihan ekonomi AS juga akan berterusan dengan harga rumah, pembinaan rumah baru dan jualan kereta yang lebih kukuh.

Penunjuk risiko sistem kewangan global adalah sepadan dengan tebaran EUR FRA/OIS dan TED AS yang kini didagangkan dalam julat yang munasabah untuk bulan keempat berturut-turut. CDS bagi negara-negara PIIGS EU (PIIGS Kesatuan Eropah) berada pada tahap rendah 52 minggu. CDS bagi bank-bank Eropah utama juga telah turun ke tahap rendah baru-baru ini. Tebaran kredit dan CDS bagi negara-negara dan syarikat-syarikat Asia kekal rendah, menunjukkan tahap risiko Asia yang dikenalpasti masih dalam keadaan baik.

Para pemimpin baru di China memperoleh kredibiliti dan sokongan dengan pantas melalui mesej mereka yang mementingkan anti-rasuah, mengurangkan perbelanjaan dan pelaburan yang membazir dan langkah-langkah untuk memulihkan kualiti pertumbuhan. Dengan kewaspadaan politik yang diperbaharui dalam mengelakkan pembangunan sosial tidak sekata dan pergolakan sosial yang boleh berlaku, kami percaya bahawa China akan kembali ke pangkuan struktur ekonomi dan sosial yang lebih stabil.

Kini, nisbah PE bagi pasaran Asia adalah 13 kali ganda berdasarkan pada pendapatan 2012 (pertumbuhan pendapatan konsensus bagi tahun 2013 adalah sekitar 14%), lebih rendah daripada purata sebelum ini. Tambahan

pula, hasil US Treasury 10 tahun kekal pada paras terendah dalam sejarah. Oleh itu, ekuiti sebagai satu kelas aset alternatif adalah menarik berbanding bon dengan syarat peningkatan mendadak dalam hasil bon tidak akan berlaku.

Pasaran ekuiti Asia meningkat pada awal Januari disokong oleh penyelesaian sebahagian daripada isu fiskal AS. Pemulihan pasaran ini mungkin akan tergendala untuk seketika semasa pelabur menilai semula perkembangan makro yang berterusan. Faktor-faktor risiko termasuklah peralihan ekonomi dan peningkatan turun naik mata wang. Pilihan raya-pilihan raya 2013 yang utama di Eropah (Itali dan Jerman) mungkin juga boleh memberi sedikit gangguan kepada pasaran. Walau bagaimanapun, kami mengekalkan pandangan positif kami pada Ekuiti Asia terhadap kebangkitan semula momentum pertumbuhan dan penilaian yang menarik.

Dana Asia Jade

Objektif Dana

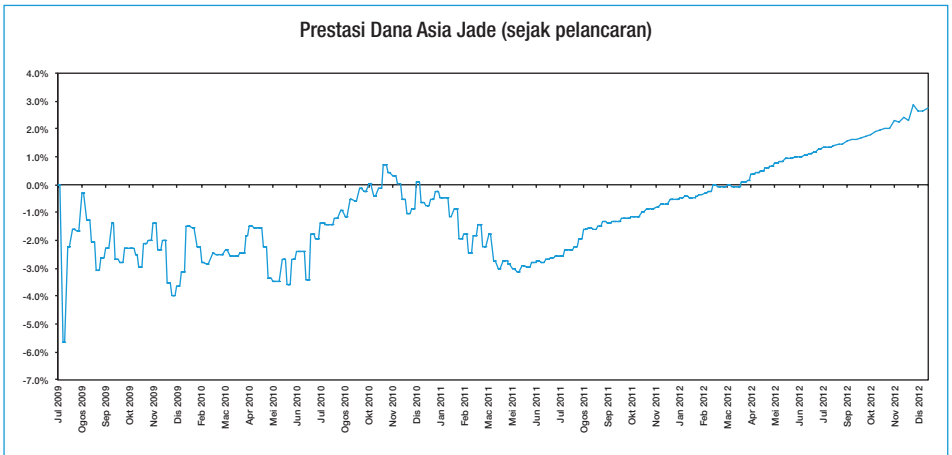
Dana ini memberi peluang untuk menyertai pergerakan positif di dalam saham-saham asas yang juga memberi peluang kepada pemegang polisi untuk meningkatkan pulangan pelaburan dengan faedah tambahan perlindungan asas sekiranya polisi disimpan sehingga matang.

Prestasi Dana

	NAB
31 Dis 2012	1.0276
31 Dis 2011	0.9948
Prestasi	3.30%

Pada 31 Disember 2012, Nilai Aset Bersih seunit Dana Asia Jade (AJF) meningkat ke RM1.0276 daripada RM0.9948 pada 31 Disember 2011, mencatatkan keuntungan sebanyak 3.30% bagi tahun yang ditinjau.

Sejak pelancaran pada 06 Julai 2009, AJF mencatatkan keuntungan sebanyak 2.76%.



Dana	Rekod Prestasi 01 Jan 2012 - 31 Dis 2012	
	Harga Seunit Harga Tertinggi RM	Harga Terendah RM
Dana Asia Jade	1.0288	0.9955

Dana Asia Jade	Rekod Perbandingan Prestasi Harga Seunit			
	31-Dis-12 RM	31-Dis-11 RM	31-Dis-10 RM	31-Dis-09 RM
Dana Asia Jade	1.0276	0.9948	0.9924	0.9637

Butir-butir Pelaburan pada 31 Disember 2012

Dana pada 31 Disember 2012	Tarikh Matang	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
HSBC Bank Malaysia Berhad Pelaburan Berstruktur Bertempoh 3.75 Tahun Dengan Modal Terlindung	11.04.2013	36,561,920	36,561,920	37,658,778	100.23%
Jumlah		36,561,920	36,561,920	37,658,778	100.23%

Jadual Perbandingan Prestasi

Dana	31-Dis-12 RM	31-Dis-11 RM	31-Dis-10 RM	31-Dis-09 RM
HSBC Bank Malaysia Berhad	37,658,778	37,605,664	37,770,501	36,827,822
Jumlah Dana Berkaitan Pelaburan	37,658,778	37,605,664	37,770,501	36,827,822
Jumlah Nilai Aset Bersih (NAB)	37,571,065	37,622,930	37,795,803	36,948,984
Unit dalam edaran	36,561,920	37,821,245	38,086,620	38,342,345
NAB seunit	1.0276	0.9948	0.9924	0.9637
NAB tertinggi seunit sepanjang tahun kewangan	1.0288	0.9976	1.0072	1.0000
NAB terendah seunit sepanjang tahun kewangan	0.9955	0.9685	0.9643	0.9435
Jumlah Pulangan Tahunan (%):				
a) Pertumbuhan Modal	3.30	0.24	2.98	(3.63)
b) Pengagihan Pendapatan	Nil	Nil	Nil	Nil
Purata Pulangan Tahunan - Dana (%):				
a) Satu tahun	3.30	0.24	2.98	(3.63)
b) Tiga tahun	2.16	(0.17)	Nil	Nil
c) Lima tahun	Nil	Nil	Nil	Nil
Purata Pulangan Tahunan - Ukur rujuk (%):				
a) Satu tahun	N/A	N/A	N/A	N/A
b) Tiga tahun	N/A	N/A	N/A	N/A
c) Lima tahun	N/A	N/A	N/A	N/A

Dana Asia Orient

Objektif Dana

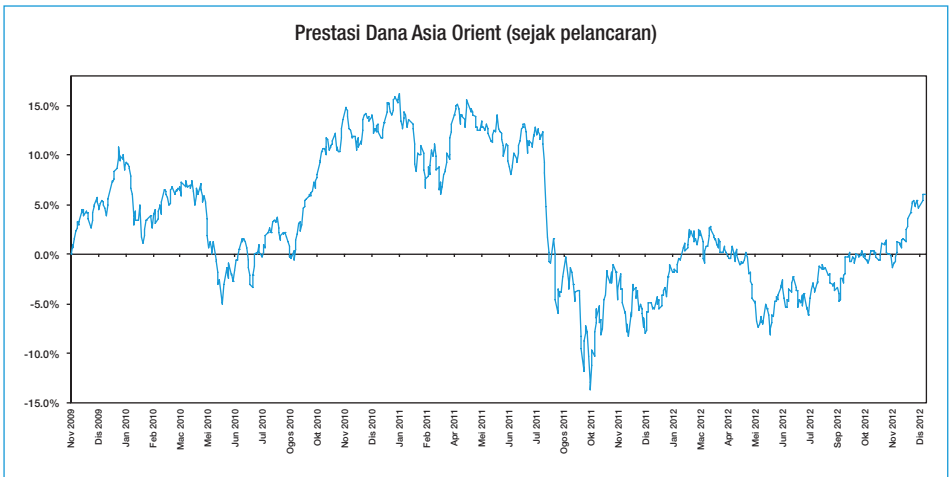
Dana ini bertujuan untuk mencapai pertumbuhan modal jangka sederhana dan panjang dengan melabur secara terpilih dalam sekuriti seperti ekuiti dan bon yang berkaitan, sama ada tersenarai atau akan disenaraikan, daripada pasaran ekuiti Asia (bukan Jepun). Matlamat ini dicapai dengan melabur ke dalam skim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

Prestasi Dana

	NAB
31 Dis 2012	1.0607
31 Dis 2011	0.9451
Prestasi	12.23%

Pada 31 Disember 2012, Nilai Aset Bersih seunit Dana Asia Orient (AOF) meningkat ke RM1.0607 daripada RM0.9451 pada 31 Disember 2011, mencatatkan keuntungan sebanyak 12.23% bagi tahun yang ditinjau.

Sejak pelancaran pada 02 November 2009, AOF mencatatkan keuntungan sebanyak 6.07%.

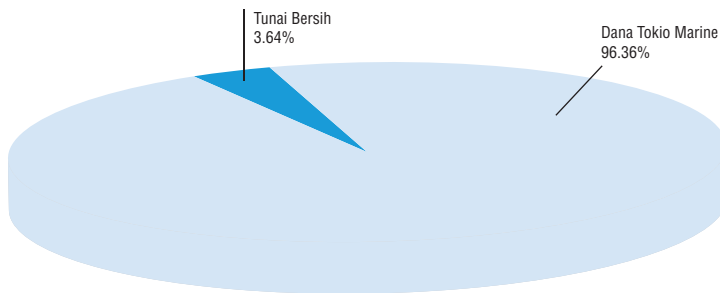


Dana	Rekod Prestasi 01 Jan 2012 - 31 Dis 2012	
	Harga Tertinggi RM	Harga Seunit Harga Terendah RM
Dana Asia Orient	1.0607	0.9186

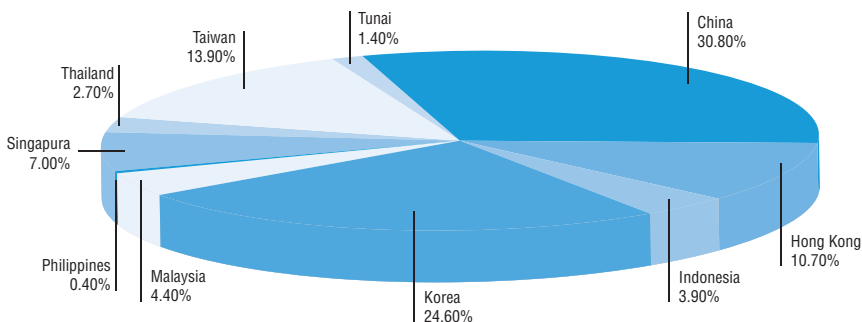
Dana	Rekod Perbandingan Prestasi Harga Seunit			
	31-Dis-12 RM	31-Dis-11 RM	31-Dis-10 RM	31-Dis-09 RM
Dana Asia Orient	1.0607	0.9451	1.1328	1.0836

Pelaburan Mengikut Jenis Aset

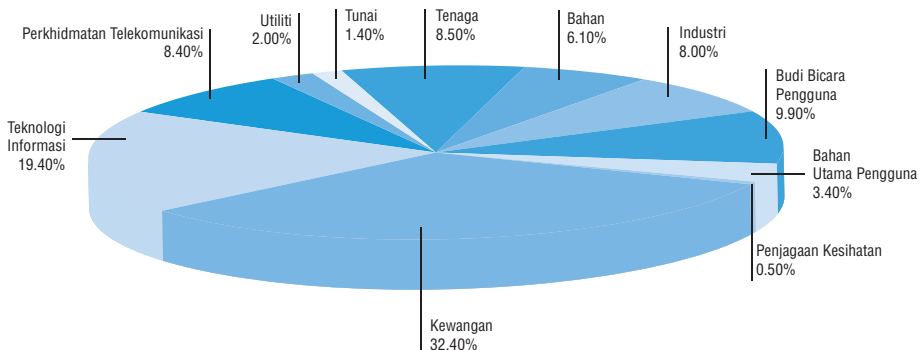
Portfolio Dana Asia Orient pada 31 Disember 2012



Peruntukan Aset Dana Tokio Marine mengikut Negara pada 31 Disember 2012



Peruntukan Aset Dana Tokio Marine mengikut Sektor pada 31 Disember 2012



Dana Asia Orient (samb.)

Butir-butir Pelaburan pada 31 Disember 2012

Dana pada 31 Disember 2012	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
Amanah saham tidak disebutbarga				
Dana Tokio Marine	11,605	18,393,519	19,548,138	96.36%
Jumlah	11,605	18,393,519	19,548,138	96.36%

Jadual Perbandingan Prestasi

	31-Dis-12 RM	31-Dis-11 RM	31-Dis-10 RM	31-Dis-09 RM
Dana				
Dana Tokio Marine	19,548,138	14,384,737	15,054,422	5,397,164
Jumlah Skim Pelaburan Kolektif	19,548,138	14,384,737	15,054,422	5,397,164
Jumlah Nilai Aset Bersih (NAB)	20,285,642	14,799,938	15,647,665	6,039,144
Unit dalam edaran	19,124,225	15,659,343	13,813,299	5,573,405
NAB seunit	1.0607	0.9451	1.1328	1.0836
NAB tertinggi seunit				
sepanjang tahun kewangan	1.0607	1.1621	1.1488	1.0836
NAB terendah seunit				
sepanjang tahun kewangan	0.9186	0.8630	0.9489	0.9998
Jumlah Pulangan Tahunan (%):				
a) Pertumbuhan Modal	12.23	(16.57)	4.54	8.36
b) Pengagihan Pendapatan	Nil	Nil	Nil	Nil
Purata Pulangan Tahunan - Dana (%):				
a) Satu tahun	12.23	(16.57)	4.54	8.36
b) Tiga tahun	(0.71)	(1.86)	Nil	Nil
c) Lima tahun	Nil	Nil	Nil	Nil
Purata Pulangan Tahunan - Ukur rujuk (%):				
Indeks MSCI Semua Negara Timur Jauh kecuali Jepun (%):				
a) Satu tahun	18.15	(12.01)	7.61	8.09
b) Tiga tahun	3.81	0.78	Nil	Nil
c) Lima tahun	Nil	Nil	Nil	Nil

Dana AsiaPartner Enterprise

Objektif Dana

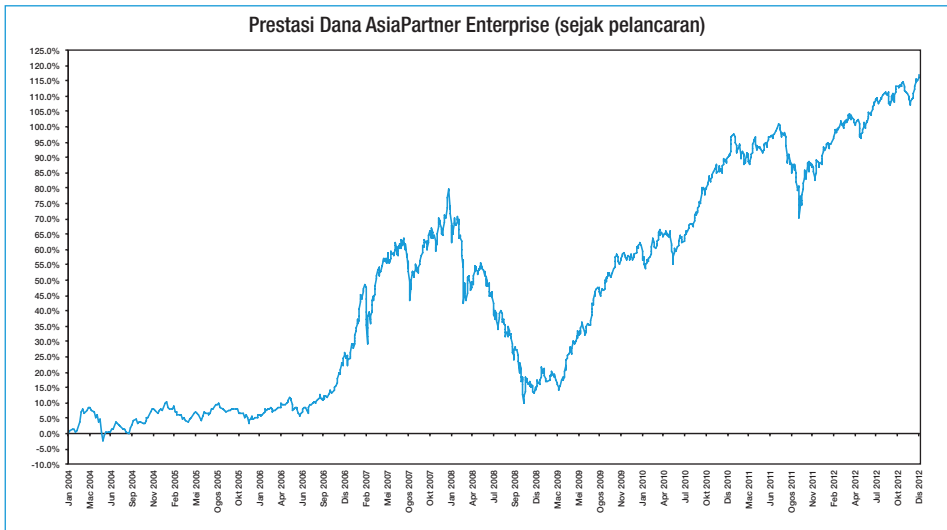
Bertujuan untuk memaksimumkan pulangan dalam jangka sederhana hingga jangka panjang dengan melabur dalam saham berkualiti yang tersenarai di Bursa Malaysia dan bursa saham asing.

Prestasi Dana

	NAB
31 Dis 2012	2.1705
31 Dis 2011	1.9336
Prestasi	12.25%

Pada 31 Disember 2012, Nilai Aset Bersih seunit Dana AsiaPartner Enterprise (APEF) meningkat ke RM2.1705 daripada RM1.9336 pada 31 Disember 2011, mencatatkan keuntungan sebanyak 12.25% bagi tahun yang ditinjau.

Sejak pelancaran pada 06 Januari 2004, APEF mencatatkan keuntungan sebanyak 117.05%.



Dana

Rekod Prestasi	
01 Jan 2012 - 31 Dis 2012	
Harga Seunit	
Harga Tertinggi	Harga Terendah
RM	RM

Dana AsiaPartner Enterprise	2.1705	1.9239
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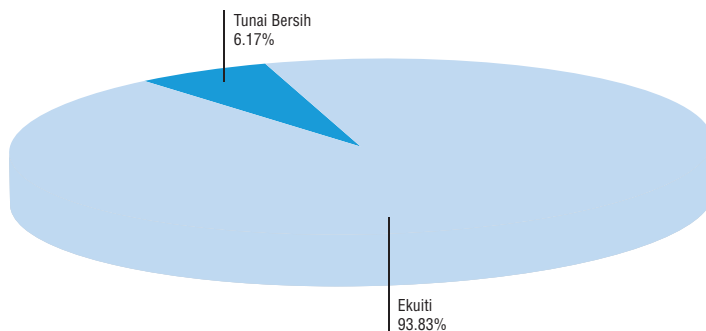
Rekod Perbandingan Prestasi

Harga Seunit

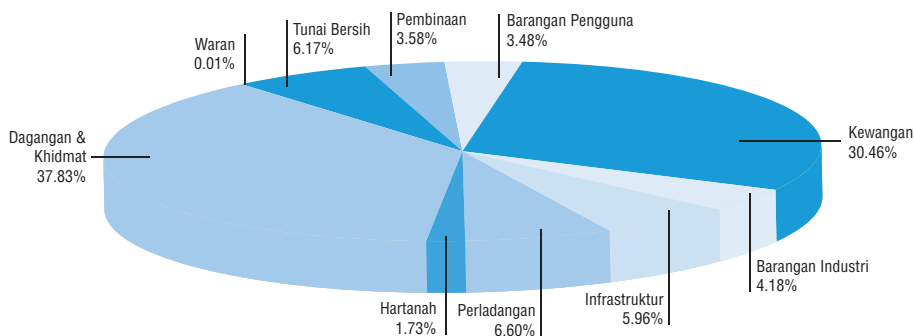
	31-Dis-12 RM	31-Dis-11 RM	31-Dis-10 RM	31-Dis-09 RM	31-Dis-08 RM
Dana AsiaPartner Enterprise	2.1705	1.9336	1.9076	1.5866	1.1676

Pelaburan Mengikut Jenis Aset

Portfolio Dana AsiaPartner Enterprise pada 31 Disember 2012



Peruntukan Aset Dana AsiaPartner Enterprise mengikut Sektor pada 31 Disember 2012



Dana AsiaPartner Enterprise (samb.)

Butir-butir Pelaburan pada 31 Disember 2012

Ekuiti pada 31 Disember 2012	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
Pembinaan Disebuttharga				
Gamuda Bhd	160,000	419,286	576,000	1.26%
IJM Corporation Bhd	110,000	395,371	544,500	1.19%
Kimlun Corporation Bhd	50,000	81,000	69,500	0.15%
Malaysian Resources Corporation Bhd	150,000	245,405	232,500	0.51%
WCT Bhd	92,000	214,349	215,280	0.47%
	562,000	1,355,411	1,637,780	3.58%
Barangan Pengguna Disebuttharga				
British American Tobacco (M) Bhd	8,500	395,050	518,500	1.13%
PPB Group Bhd	40,000	336,763	464,000	1.02%
UMW Holdings Bhd	51,000	286,063	608,940	1.33%
	99,500	1,017,876	1,591,440	3.48%
Kewangan Disebuttharga				
Alliance Financial Group Bhd	145,000	448,348	632,200	1.38%
AMMB Holdings Bhd	130,000	407,220	868,400	1.90%
CIMB Group Holdings Bhd	355,000	1,653,006	2,708,650	5.91%
Hong Leong Bank Bhd	66,000	410,279	970,200	2.12%
Malayan Banking Bhd	459,507	3,165,559	4,172,324	9.11%
Public Bank Bhd	260,000	2,146,527	4,232,800	9.24%
RHB Capital Bhd	47,688	299,653	364,813	0.80%
	1,463,195	8,530,592	13,949,387	30.46%
Barangan Industri Disebuttharga				
Petronas Chemicals Group Bhd	180,000	1,011,240	1,134,000	2.48%
Petronas Gas Bhd	40,000	518,998	780,800	1.70%
	220,000	1,530,238	1,914,800	4.18%
Infrastruktur Disebuttharga				
Digi.Com Bhd	520,000	1,154,644	2,730,000	5.96%
	520,000	1,154,644	2,730,000	5.96%

Dana AsiaPartner Enterprise (samb.)

Butir-butir Pelaburan pada 31 Disember 2012 (samb.)

Ekuiti pada 31 Disember 2012	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
Perladangan Disebuttharga				
Felda Global Ventures Holdings Bhd	100,000	484,665	458,000	1.00%
IJM Plantations Bhd	70,000	119,673	208,600	0.46%
IOI Corporation Bhd	235,000	951,891	1,172,650	2.56%
Kuala Lumpur Kepong Bhd	50,000	426,250	1,182,000	2.58%
	455,000	1,982,479	3,021,250	6.60%
Hartanah Disebuttharga				
IJM Land Bhd	100,000	97,196	209,000	0.46%
KSL Holdings Bhd	100,000	154,401	144,000	0.31%
Sunway Bhd	125,714	168,842	294,171	0.64%
UEM Land Holdings Bhd	70,000	157,300	146,300	0.32%
	395,714	577,739	793,471	1.73%
Dagangan & Khidmat Disebuttharga				
Bumi Armada Bhd	100,000	303,000	392,000	0.86%
Axiata Group Bhd	490,000	1,597,590	3,229,100	7.05%
Gas Malaysia Bhd	200,000	440,000	512,000	1.12%
Genting Malaysia Bhd	190,000	601,392	670,700	1.46%
Genting Bhd	215,000	1,820,898	1,975,850	4.31%
IHH Healthcare Bhd	100,000	280,000	337,000	0.73%
Maxis Bhd	170,000	883,479	1,128,800	2.46%
MMC Corporation Bhd	150,000	369,560	393,000	0.86%
Petronas Dagangan Bhd	20,000	161,802	469,600	1.03%
Sime Darby Bhd	305,000	2,336,604	2,897,500	6.33%
Sapurakencana Petroleum Bhd	251,400	215,520	781,854	1.71%
Tenaga Nasional Bhd	300,000	2,006,844	2,073,000	4.53%
Telekom Malaysia Bhd	270,000	732,839	1,620,000	3.54%
YTL Corporation Bhd	454,186	562,615	840,244	1.84%
	3,215,586	12,312,143	17,320,648	37.83%
Waran Disebuttharga				
WCT Bhd - Waran	16,000	0	4,640	0.01%
	16,000	0	4,640	0.01%
Jumlah	6,946,995	28,461,122	42,963,416	93.83%

Jadual Perbandingan Prestasi

	31-Dis-12 RM	31-Dis-11 RM	31-Dis-10 RM	31-Dis-09 RM	31-Dis-08 RM
Ekuiti Disebutbarga					
Pembinaan	1,637,780	1,865,300	3,289,544	3,717,439	1,838,060
Barangan Pengguna	1,591,440	1,530,560	1,670,420	2,175,300	2,445,900
Kewangan	13,949,387	14,328,819	14,928,350	18,304,517	8,016,549
Barangan Industri	1,914,800	2,257,300	1,213,000	1,243,620	1,830,518
Infrastruktur	2,730,000	2,202,000	1,827,400	1,340,240	2,509,400
Perladangan	3,021,250	3,670,900	4,273,500	5,364,956	3,022,670
Hartanah	793,471	1,458,297	1,484,500	1,041,050	535,500
Dagangan & Khidmat	17,320,648	17,523,026	16,515,850	20,659,193	12,326,507
Waran	4,640	32,160	346,906	15,956	-
Jumlah Ekuiti Disebutbarga	42,963,416	44,868,362	45,549,470	53,862,271	32,525,104
Jumlah Nilai Aset Bersih (NAB)	45,788,783	46,401,253	45,479,473	55,220,041	41,602,211
Unit dalam edaran	21,095,792	23,997,014	23,840,773	34,803,860	35,631,209
NAB seunit	2.1705	1.9336	1.9076	1.5866	1.1676
NAB tertinggi seunit sepanjang tahun kewangan	2.1705	2.0083	1.9125	1.5910	1.7994
NAB terendah seunit sepanjang tahun kewangan	1.9239	1.7008	1.5362	1.1416	1.0990
Jumlah Pulangan Tahunan (%):					
a) Pertumbuhan Modal	12.25	1.36	20.23	35.89	(31.76)
b) Pengagihan Pendapatan	Nil	Nil	Nil	Nil	Nil
Purata Pulangan Tahunan - Dana (%):					
a) Satu tahun	12.25	1.36	20.23	35.89	(31.76)
b) Tiga tahun	11.01	18.31	3.69	7.86	3.44
c) Lima tahun	4.87	8.87	12.58	8.02	3.15
Purata Pulangan Tahunan - Ukur rujuk (%):					
Indeks KLCI/FBM100 (%):					
a) Satu tahun	9.60	1.94	21.76	45.64	(39.33)
b) Tiga tahun	10.80	21.82	2.47	5.22	(0.86)
c) Lima tahun	3.75	7.65	11.56	7.07	2.18

Dana AsiaPartner Bond

Objektif Dana

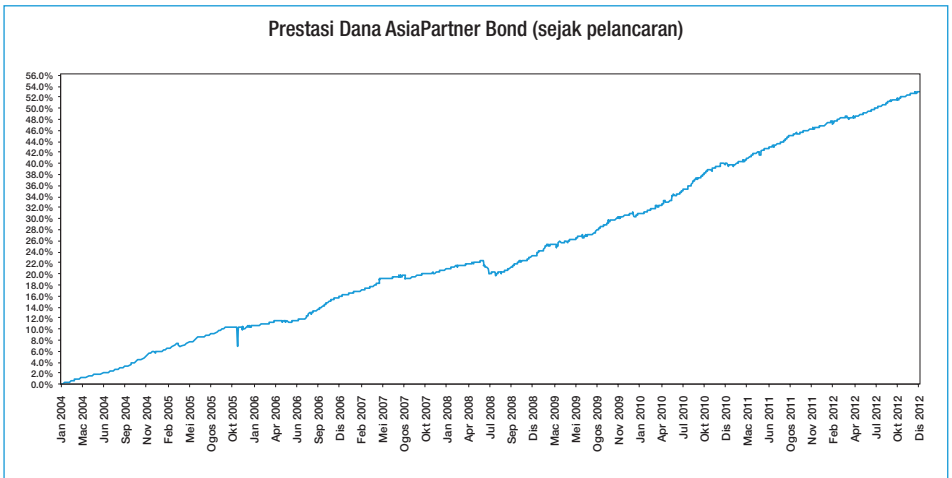
Bertujuan untuk menyediakan pengumpulan modal dalam jangka sederhana hingga jangka panjang dengan melabur di dalam sekuriti pendapatan tetap yang berkualiti.

Prestasi Dana

	NAB
31 Dis 2012	1.5311
31 Dis 2011	1.4688
Prestasi	4.24%

Pada 31 Disember 2012, Nilai Aset Bersih seunit Dana AsiaPartner Bond (APBF) meningkat ke RM1.5311 daripada RM1.4688 pada 31 Disember 2011, mencatatkan keuntungan sebanyak 4.24% bagi tahun yang ditinjau.

Sejak pelancaran pada 06 Januari 2004, APBF mencatatkan keuntungan sebanyak 53.11%.



Rekod Prestasi
01 Jan 2012 - 31 Dis 2012
Harga Seunit
Harga Tertinggi Harga Terendah
RM RM

Dana

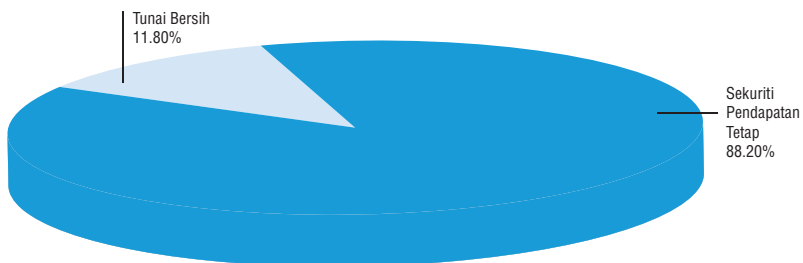
Dana AsiaPartner Bond	1.5311	1.4693
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Rekod Perbandingan Prestasi
Harga Seunit

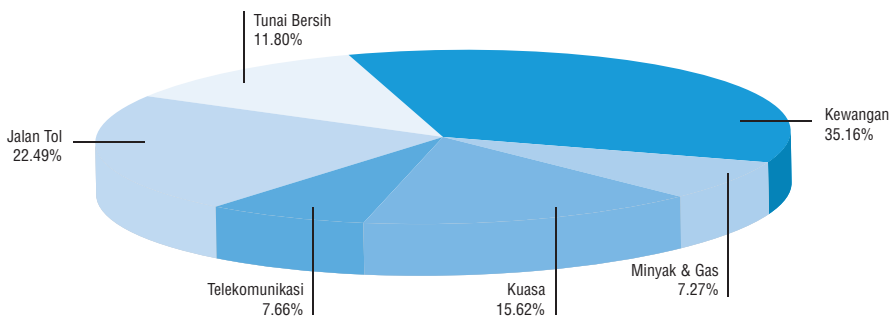
	31-Dis-12 RM	31-Dis-11 RM	31-Dis-10 RM	31-Dis-09 RM	31-Dis-08 RM
Dana AsiaPartner Bond	1.5311	1.4688	1.3952	1.3123	1.2385

Pelaburan Mengikut Jenis Aset

Portfolio Dana AsiaPartner Bond pada 31 Disember 2012



Peruntukan Aset Dana AsiaPartner Bond mengikut Sektor pada 31 Disember 2012



Dana AsiaPartner Bond (samb.)

Butir-butir Pelaburan pada 31 Disember 2012

Sekuriti Pendapatan Tetap pada 31 Disember 2012	Tarikh Matang	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
Kewangan					
Malayan Banking Bhd 6.30% Bon Subordinat	25.09.2068	1,000,000	1,000,000	1,093,900	8.03%
OCBC Bank (Malaysia) Bhd 6.75% Bon Subordinat	15.04.2039	1,000,000	1,000,000	1,129,100	8.29%
CIMB Group Holdings Bhd 5.30% Bon Subordinat	05.04.2060	1,000,000	1,000,000	1,027,700	7.55%
Prominic Bhd 5.05% Nota-nota Subordinat	05.05.2061	500,000	500,000	512,300	3.76%
Alliance Bank Berhad 4.82% Nota-nota Subordinat	08.04.2021	1,000,000	1,019,900	1,025,500	7.53%
		4,500,000	4,519,900	4,788,500	35.16%
Minyak & Gas					
Sapurakencana Petroleum Bhd 3.90% Sukuk Mudharabah	05.08.2016	1,000,000	974,400	990,700	7.27%
		1,000,000	974,400	990,700	7.27%
Kuasa					
Malakoff Corporation Bhd 5.883% Nota-nota Jangka Sederhana	30.04.2014	1,000,000	1,010,440	1,023,200	7.51%
Mukah Power Generation Sdn Bhd 7.60% Senior Sukuk Mudharabah	27.06.2016	1,000,000	1,178,600	1,104,200	8.11%
		2,000,000	2,189,040	2,127,400	15.62%
Telekomunikasi					
Binariang GSM Sdn Bhd 5.55% Nota-nota Jangka Sederhana Islam	27.12.2013	589,006	593,482	597,311	4.39%
Binariang GSM Sdn Bhd 5.65% Nota-nota Jangka Sederhana Islam	26.12.2014	434,729	442,946	445,467	3.27%
		1,023,735	1,036,428	1,042,778	7.66%

Dana AsiaPartner Bond (samb.)

Butir-butir Pelaburan pada 31 Disember 2012 (samb.)

Sekuriti Pendapatan Tetap pada 31 Disember 2012	Tarikh Matang	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
Jalan Tol					
Lebuhraya Kajang-Seremban Sdn Bhd 5.10% Senior Istisna	12.06.2014	1,000,000	1,011,700	931,600	6.84%
Besraya (M) Sdn Bhd 5.04% Sukuk Mudharabah	26.07.2024	1,000,000	1,032,000	1,035,900	7.61%
Maju Expressway Sdn Bhd 6.10% Nota-nota Jangka Sederhana Islam	15.06.2018	1,000,000	1,000,000	1,095,100	8.04%
		3,000,000	3,043,700	3,062,600	22.49%
Jumlah		11,523,735	11,763,468	12,011,978	88.20%

Dana AsiaPartner Bond (samb.)

Jadual Perbandingan Prestasi

	31-Dis-12 RM	31-Dis-11 RM	31-Dis-10 RM	31-Dis-09 RM	31-Dis-08 RM
Sekuriti Pendapatan Tetap					
Kewangan	4,788,500	3,753,400	4,172,800	4,987,300	5,906,540
Minyak dan Gas	990,700	976,500	-	-	-
Kuasa	2,127,400	2,163,900	3,171,200	4,190,800	4,168,500
Hartanah	-	-	-	400,160	397,520
Telekomunikasi	1,042,778	1,220,435	1,230,164	1,030,600	1,008,600
Jalan Tol	3,062,600	4,810,800	3,689,700	2,553,500	1,457,600
Jumlah Sekuriti Pendapatan Tetap	12,011,978	12,925,035	12,263,864	13,162,360	12,938,760
Jumlah Nilai Aset Bersih (NAB)	13,618,959	14,446,837	13,484,063	14,693,606	14,890,593
Unit dalam edaran	8,894,791	9,835,799	9,664,835	11,196,773	12,023,442
NAB seunit	1.5311	1.4688	1.3952	1.3123	1.2385
NAB tertinggi seunit					
sepanjang tahun kewangan	1.5311	1.4688	1.4011	1.3123	1.2385
NAB terendah seunit					
sepanjang tahun kewangan	1.4693	1.3957	1.3043	1.2388	1.1965
Jumlah Pulangan Tahunan (%):					
a) Pertumbuhan Modal	4.24	5.28	6.32	5.96	2.75
b) Pengagihan Pendapatan	Nil	Nil	Nil	Nil	Nil
Purata Pulangan Tahunan - Dana (%):					
a) Satu tahun	4.24	5.28	6.32	5.96	2.75
b) Tiga tahun	5.27	5.85	4.99	4.13	3.89
c) Lima tahun	4.90	4.80	4.79	4.41	4.37
Purata Pulangan Tahunan - Ukur rujuk (%):					
Simpanan Tetap Maybank 12 bulan (%):					
a) Satu tahun	3.15	3.04	2.76	2.62	3.68
b) Tiga tahun	2.98	2.81	3.02	3.33	3.69
c) Lima tahun	3.05	3.16	3.29	3.48	3.70

Dana AsiaPartner Managed

Objektif Dana

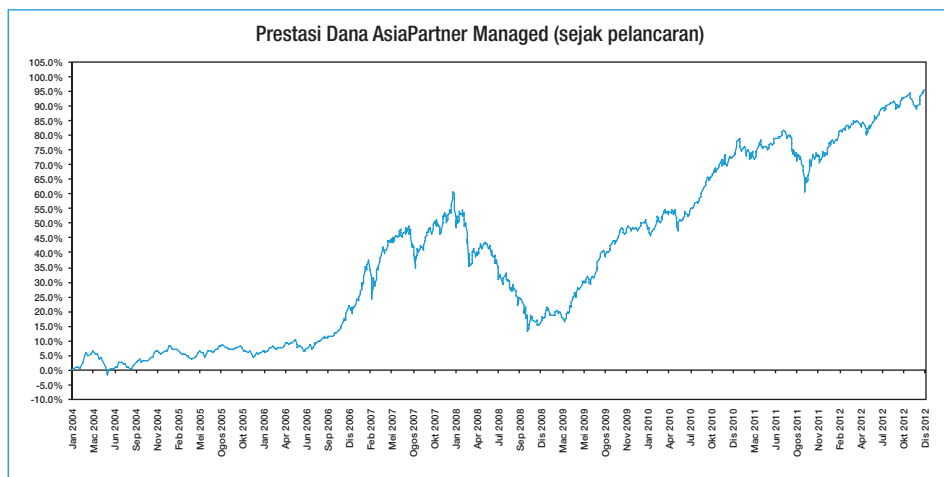
Dana yang diurus aktif untuk memaksimumkan pulangan dalam jangka sederhana hingga jangka panjang. Ini dicapai dengan melabur dalam saham dan sekuriti pendapatan tetap melalui Dana AsiaPartner Enterprise (APEF) dan Dana AsiaPartner Bond (APBF) serta mana-mana dana AsiaPartner atau dana-dana pihak ketiga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

Prestasi Dana

	NAB
31 Dis 2012	1.9603
31 Dis 2011	1.7760
Prestasi	10.38%

Pada 31 Disember 2012, Nilai Aset Bersih seunit Dana AsiaPartner Managed (APMF) meningkat ke RM1.9603 daripada RM1.7760 pada 31 Disember 2011, mencatatkan keuntungan sebanyak 10.38% bagi tahun yang ditinjau.

Sejak pelancaran pada 06 Januari 2004, APMF mencatatkan keuntungan sebanyak 96.03%.



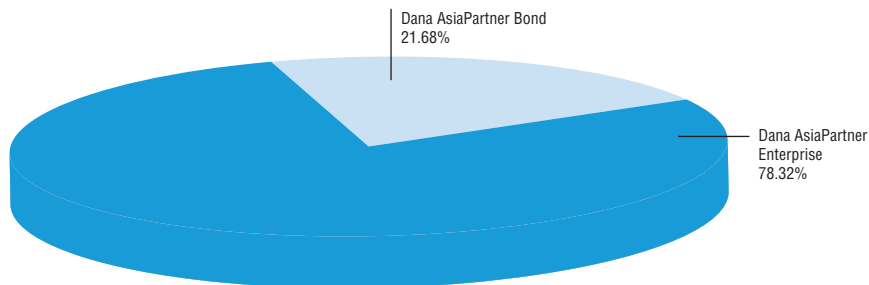
	Rekod Prestasi	
	01 Jan 2012 - 31 Dis 2012	
	Harga Seunit	
Dana	Harga Tertinggi	Harga Terendah
	RM	RM
Dana AsiaPartner Managed	1.9603	1.7693

	Rekod Perbandingan Prestasi				
	Harga Seunit				
	31-Dis-12	31-Dis-11	31-Dis-10	31-Dis-09	31-Dis-08
	RM	RM	RM	RM	RM
Dana AsiaPartner Managed	1.9603	1.7760	1.7371	1.4901	1.1795

Dana AsiaPartner Managed (samb.)

Pelaburan Mengikut Jenis Aset

Portfolio Dana AsiaPartner Managed pada 31 Disember 2012



Butir-butir Pelaburan pada 31 Disember 2012

Dana pada 31 Disember 2012	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
Dana AsiaPartner Bond	1,944,164	2,365,372	2,976,710	21.68%
Dana AsiaPartner Enterprise	4,953,138	6,717,369	10,750,786	78.32%
Jumlah	6,897,302	9,082,741	13,727,496	100.00%

Dana AsiaPartner Managed (samb.)

Jadual Perbandingan Prestasi

	31-Dis-12 RM	31-Dis-11 RM	31-Dis-10 RM	31-Dis-09 RM	31-Dis-08 RM
Dana					
Dana AsiaPartner Bond	2,976,710	3,030,288	2,957,461	3,892,770	3,602,898
Dana AsiaPartner Enterprise	10,750,786	9,971,975	10,018,702	10,731,906	7,697,530
Jumlah Dana Berkaitan Pelaburan	13,727,496	13,002,263	12,976,163	14,624,676	11,300,428
Jumlah Nilai Aset Bersih (NAB)	13,727,637	13,002,424	12,976,344	14,624,866	11,300,761
Unit dalam edaran	7,002,819	7,321,310	7,470,015	9,814,402	9,580,725
NAB seunit	1.9603	1.7760	1.7371	1.4901	1.1795
NAB tertinggi seunit					
sepanjang tahun kewangan	1.9603	1.8193	1.7421	1.4903	1.6056
NAB terendah seunit					
sepanjang tahun kewangan	1.7693	1.6078	1.4548	1.1653	1.1278
Jumlah Pulangan Tahunan (%):					
a) Pertumbuhan Modal	10.38	2.24	16.58	26.33	(23.61)
b) Pengagihan Pendapatan	Nil	Nil	Nil	Nil	Nil
Purata Pulangan Tahunan - Dana (%):					
a) Satu tahun	10.38	2.24	16.58	26.33	(23.61)
b) Tiga tahun	9.57	14.62	4.00	6.85	3.65
c) Lima tahun	4.89	7.77	10.40	6.94	3.36
Purata Pulangan Tahunan - Ukur rujuk (%):					
Simpanan Tetap Maybank 12 bulan (%):					
a) Satu tahun	3.15	3.04	2.76	2.62	3.68
b) Tiga tahun	2.98	2.81	3.02	3.33	3.69
c) Lima tahun	3.05	3.16	3.29	3.48	3.70

Dana Ikhtiar

Objektif Dana

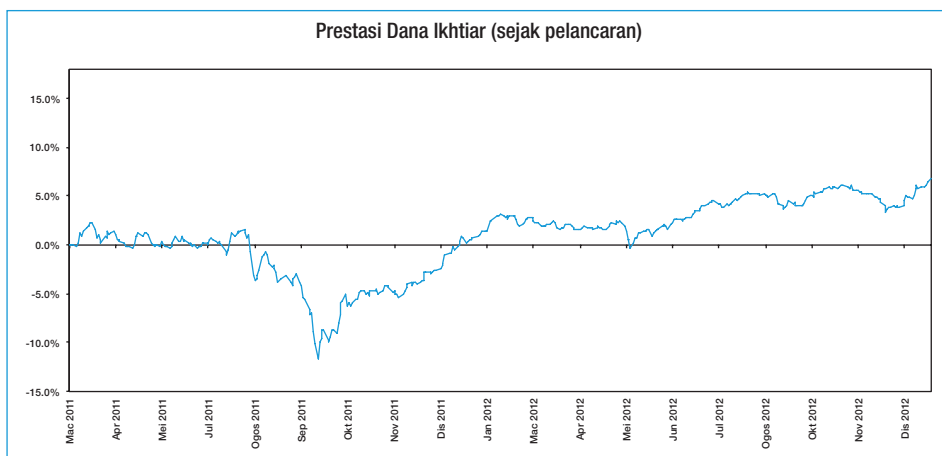
Dana ini bertujuan untuk pendapatan campuran seimbang dan potensi untuk pertumbuhan modal dengan melabur di dalam saham yang disenaraikan di Bursa Malaysia atau bursa saham yang lain, stok tidak tersenarai dan sekuriti hutang Islam dan aset tanpa faedah lain yang diterima di bawah prinsip Syariah. Matlamat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

Prestasi Dana

	NAB
31 Dis 2012	1.0687
31 Dis 2011	0.9896
Prestasi	7.99%

Pada 31 Disember 2012, Nilai Aset Bersih seunit Dana Ikhtiar (DI) meningkat ke RM1.0687 daripada RM0.9896 pada 31 Disember 2011, DI mencatatkan keuntungan sebanyak 7.99% bagi tempoh yang ditinjau.

Sejak pelancarannya pada 22 Mac 2011, DI mencatatkan keuntungan sebanyak 6.87%.



Dana	Rekod Prestasi 01 Jan 2012 - 31 Dis 2012	
	Harga Tertinggi RM	Harga Terendah RM

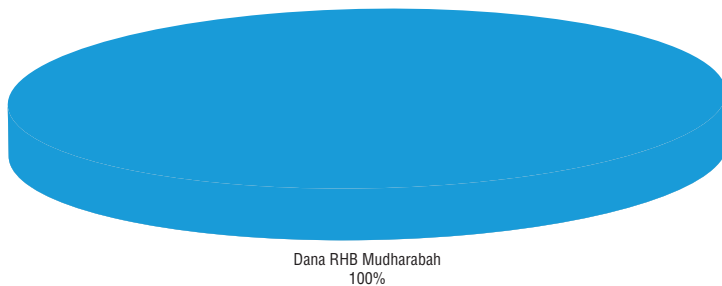
Dana Ikhtiar	1.0687	0.9914
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Dana	Rekod Perbandingan Prestasi Harga Seunit	
	31-Dis-12 RM	31-Dis-11 RM

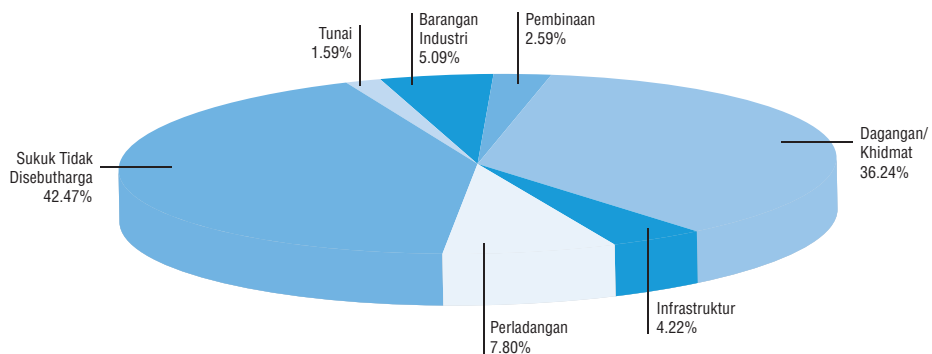
Dana Ikhtiar	1.0687	0.9896
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Pelaburan Mengikut Jenis Aset

Portfolio Dana Ikhtiar pada 31 Disember 2012



Peruntukan Aset Dana RHB Mudharabah mengikut Sektor pada 31 Disember 2012



Dana Ikhtiar (samb.)

Butir-butir Pelaburan pada 31 Disember 2012

Dana pada 31 Disember 2012	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
Amanah saham tidak disebutbarga				
Dana RHB Mudharabah	1,790,052	1,507,439	1,599,411	100.25%
Jumlah	1,790,052	1,507,439	1,599,411	100.25%

Jadual Perbandingan Prestasi

	31-Dis-12 RM	31-Dis-11 RM
Dana		
Dana RHB Mudharabah	1,599,411	787,589
Jumlah Skim Pelaburan Kolektif	1,599,411	787,589
Jumlah Nilai Aset Bersih (NAB)	1,595,492	808,269
Unit dalam edaran	1,492,881	816,803
NAB seunit	1.0687	0.9896
NAB tertinggi seunit		
sepanjang tahun kewangan	1.0687	1.0232
NAB terendah seunit		
sepanjang tahun kewangan	0.9914	0.8833
Jumlah Pulangan Tahunan (%):		
a) Pertumbuhan Modal	7.99	(1.04)
b) Pengagihan Pendapatan	Nil	Nil
Purata Pulangan Tahunan - Dana (%):		
a) Satu tahun	7.99	(1.04)
b) Tiga tahun	Nil	Nil
c) Lima tahun	Nil	Nil
Purata Pulangan Tahunan - Ukur rujuk (%):		
FTSE BM Shariah (50%) + Kadar Akaun Pelaburan Am		
Maybank 12 bulan (50%) (%):		
a) Satu tahun	8.57	1.92
b) Tiga tahun	Nil	Nil
c) Lima tahun	Nil	Nil

Penyata Aset dan Liabiliti

pada 31 Disember 2012

Dana Asia Jade	Nota	2012 RM	AJF 2011 RM
Aset kewangan dipegang untuk perniagaan	3	37,658,778	37,605,664
Faedah dan dividen belum terima		0	0
Prosid tertunggak daripada pelupusan aset kewangan dipegang untuk perniagaan		0	0
Amaun terhutang daripada Pengurus		36	0
Cukai semasa boleh pulih		0	20
Aset cukai tertunda		0	17,246
Tunai dan setara tunai		0	0
Lain-lain aset		0	0
Jumlah aset		37,658,814	37,622,930
Pembayaran tertunggak daripada pelupusan aset kewangan dipegang untuk perniagaan		0	0
Amaun terhutang kepada Pengurus		0	0
Lain-lain belum bayar		0	0
Liabiliti cukai semasa		0	0
Liabiliti cukai tertunda		87,749	0
Jumlah liabiliti		87,749	0
Aset bersih yang boleh diagihkan kepada pemegang polisi		37,571,065	37,622,930
Diwakili oleh:			
Nilai unit		36,561,933	37,827,156
Pendapatan/(Kerugian) belum agih dibawa ke hadapan		1,009,132	(204,226)
Aset bersih yang boleh diagihkan kepada pemegang polisi		37,571,065	37,622,930
Unit dalam edaran		36,561,920	37,821,245
Nilai aset bersih yang boleh diagihkan kepada seunit pemegang polisi		1.0276	0.9948

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

Penyata Aset dan Liabiliti (samb.)

pada 31 Disember 2012

Dana Asia Orient	Nota	2012 RM	AOF 2011 RM
Aset kewangan dipegang untuk perniagaan	3	19,548,138	14,384,737
Faedah dan dividen belum terima		0	0
Prosid tertunggak daripada pelupusan aset kewangan dipegang untuk perniagaan		0	0
Amaun terhutang daripada Pengurus		442,558	238,148
Cukai semasa boleh pulih		0	0
Aset cukai tertunda		0	78,180
Tunai dan setara tunai		224,800	19,881
Lain-lain aset		204,900	122,524
Jumlah aset		20,420,396	14,843,470
Pembayaran tertunggak daripada pelupusan aset kewangan dipegang untuk perniagaan		0	0
Amaun terhutang kepada Pengurus		0	0
Lain-lain belum bayar		33	25
Liabiliti cukai semasa		42,351	43,507
Liabiliti cukai tertunda		92,370	0
Jumlah liabiliti		134,754	43,532
Aset bersih yang boleh diagihkan kepada pemegang polisi		20,285,642	14,799,938
Diwakili oleh:			
Nilai unit		19,278,294	15,831,519
Pendapatan/(Kerugian) belum agih dibawa ke hadapan		1,007,348	(1,031,581)
Aset bersih yang boleh diagihkan kepada pemegang polisi		20,285,642	14,799,938
Unit dalam edaran		19,124,225	15,659,343
Nilai aset bersih yang boleh diagihkan kepada seunit pemegang polisi		1.0607	0.9451

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

Penyata Aset dan Liabiliti (samb.)

pada 31 Disember 2012

Dana AsiaPartner Enterprise	Nota	2012 RM	APEF 2011 RM
Aset kewangan dipegang untuk perniagaan	3	42,963,416	44,868,362
Faedah dan dividen belum terima		5,952	18,320
Prosid tertunggak daripada pelupusan aset kewangan dipegang untuk perniagaan		0	49,610
Amaun terhutang daripada Pengurus		0	886,039
Cukai semasa boleh pulih		0	0
Aset cukai tertunda		0	0
Tunai dan setara tunai		4,532,971	2,163,909
Lain-lain aset		0	0
Jumlah aset		47,502,339	47,986,240
Pembayaran tertunggak daripada pelupusan aset kewangan dipegang untuk perniagaan		0	216,300
Amaun terhutang kepada Pengurus		24,178	0
Lain-lain belum bayar		25	13
Liabiliti cukai semasa		529,170	411,044
Liabiliti cukai tertunda		1,160,183	957,630
Jumlah liabiliti		1,713,556	1,584,987
Aset bersih yang boleh diagihkan kepada pemegang polisi		45,788,783	46,401,253
Diwakili oleh:			
Nilai unit		12,345,167	18,222,160
Pendapatan belum agih dibawa ke hadapan		33,443,616	28,179,093
Aset bersih yang boleh diagihkan kepada pemegang polisi		45,788,783	46,401,253
Unit dalam edaran		21,095,792	23,997,014
Nilai aset bersih yang boleh diagihkan kepada seunit pemegang polisi		2.1705	1.9336

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

Penyata Aset dan Liabiliti (samb.)

pada 31 Disember 2012

Dana AsiaPartner Bond	Nota	2012 RM	APBF 2011 RM
Aset kewangan dipegang untuk perniagaan	3	12,011,978	12,925,035
Faedah dan dividen belum terima		111,864	106,276
Prosid tertunggak daripada pelupusan aset kewangan dipegang untuk perniagaan		0	0
Amaun terhutang daripada Pengurus		0	5,687
Cukai semasa boleh pulih		0	0
Aset cukai tertunda		0	0
Tunai dan setara tunai		1,518,787	1,456,690
Lain-lain aset		0	0
Jumlah aset		13,642,629	14,493,688
Pembayaran tertunggak daripada pelupusan aset kewangan dipegang untuk perniagaan		0	0
Amaun terhutang kepada Pengurus		3,158	0
Lain-lain belum bayar		25	16
Liabiliti cukai semasa		606	313
Liabiliti cukai tertunda		19,881	46,522
Jumlah liabiliti		23,670	46,851
Aset bersih yang boleh diagihkan kepada pemegang polisi		13,618,959	14,446,837
Diwakili oleh:			
Nilai unit		8,453,923	9,841,760
Pendapatan belum agih dibawa ke hadapan		5,165,036	4,605,077
Aset bersih yang boleh diagihkan kepada pemegang polisi		13,618,959	14,446,837
Unit dalam edaran		8,894,791	9,835,799
Nilai aset bersih yang boleh diagihkan kepada seunit pemegang polisi		1.5311	1.4688

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

Penyata Aset dan Liabiliti (samb.)

pada 31 Disember 2011/2

Dana AsiaPartner Managed	Nota	2012 RM	APMF 2011 RM
Aset kewangan dipegang untuk perniagaan	3	13,727,496	13,002,263
Faedah dan dividen belum terima		0	0
Prosid tertunggak daripada pelupusan aset kewangan dipegang untuk perniagaan		0	0
Amaun terhutang daripada Pengurus		0	0
Cukai semasa boleh pulih		0	0
Aset cukai tertunda		0	0
Tunai dan setara tunai		166	174
Lain-lain aset		0	0
Jumlah aset		13,727,662	13,002,437
Pembayaran tertunggak daripada pelupusan aset kewangan dipegang untuk perniagaan		0	0
Amaun terhutang kepada Pengurus		0	0
Lain-lain belum bayar		25	13
Liabiliti cukai semasa		0	0
Liabiliti cukai tertunda		0	0
Jumlah liabiliti		25	13
Aset bersih yang boleh diagihkan kepada pemegang polisi		13,727,637	13,002,424
Diwakili oleh:			
Nilai unit		5,992,198	6,576,520
Pendapatan belum agih dibawa ke hadapan		7,735,439	6,425,904
Aset bersih yang boleh diagihkan kepada pemegang polisi		13,727,637	13,002,424
Unit dalam edaran		7,002,819	7,321,310
Nilai aset bersih yang boleh diagihkan kepada seunit pemegang polisi		1.9603	1.7760

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

Penyata Aset dan Liabiliti (samb.)

pada 31 Disember 2012

Dana Ikhtiar	Nota	2012 RM	2011 RM
Aset kewangan dipegang untuk perniagaan	3	1,599,411	787,589
Faedah dan dividen belum terima		0	0
Prosid tertunggak daripada pelupusan aset kewangan dipegang untuk perniagaan		0	0
Amaun terhutang daripada Pengurus		0	3,673
Cukai semasa boleh pulih		0	77
Aset cukai tertunda		0	226
Tunai dan setara tunai		69,782	16,720
Lain-lain aset		1,252	0
Jumlah aset		1,670,445	808,285
Pembayaran tertunggak daripada pelupusan aset kewangan dipegang untuk perniagaan		49,783	0
Amaun terhutang kepada Pengurus		17,441	0
Lain-lain belum bayar		25	16
Liabiliti cukai semasa		346	0
Liabiliti cukai tertunda		7,358	0
Jumlah liabiliti		74,953	16
Aset bersih yang boleh diagihkan kepada pemegang polisi		1,595,492	808,269
Diwakili oleh:			
Nilai unit		1,515,697	815,799
Pendapatan/(Kerugian) belum agih dibawa ke hadapan		79,795	(7,530)
Aset bersih yang boleh diagihkan kepada pemegang polisi		1,595,492	808,269
Unit dalam edaran		1,492,881	816,803
Nilai aset bersih yang boleh diagihkan kepada seunit pemegang polisi		1.0687	0.9896

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

Penyata Pendapatan dan Perbelanjaan

bagi tahun kewangan berakhir 31 Disember 2012

Dana Asia Jade	2012 RM	AJF 2011 RM
Pendapatan pelaburan:		
- pendapatan faedah daripada sekuriti hutang korporat tidak disebutbarga	0	0
- pendapatan faedah daripada deposit tetap dan panggilan	0	0
- pendapatan dividen	0	0
Pendapatan daripada pelupusan aset kewangan dipegang untuk perniagaan:		
- sekuriti ekuiti disebutbarga	0	0
- sekuriti hutang korporat tidak disebutbarga	0	0
- skim pelaburan kolektif tidak disebutbarga	6,429	0
- dana berkaitan pelaburan	0	0
Pendapatan modal belum terealisasi daripada aset kewangan dipegang untuk perniagaan	1,312,439	100,538
Pendapatan terealisasi daripada pertukaran asing	0	0
Lain-lain pendapatan	0	0
Jumlah pendapatan	1,318,868	100,538
Rugi atas pelupusan aset kewangan dipegang untuk perniagaan:		
- sekuriti ekuiti disebutbarga	0	0
- pelaburan struktur tidak disebutbarga	0	(2,414)
- skim pelaburan kolektif tidak disebutbarga	0	0
- dana berkaitan pelaburan	0	0
Rugi modal belum terealisasi atas aset kewangan dipegang untuk perniagaan	0	0
Yuran pengurusan	0	0
Yuran audit	0	0
Yuran broker - belian	0	0
Yuran broker - jualan	0	0
Rugi terealisasi daripada pertukaran asing	0	0
Lain-lain perbelanjaan	0	0
Lain-lain perbelanjaan berkaitan pelaburan	0	0
Jumlah perbelanjaan	0	(2,414)
Pendapatan bersih belum cukai	1,318,868	98,124
Percukaian	(105,510)	(7,851)
Pendapatan bersih selepas cukai	1,213,358	90,273
Kerugian agih dibawa ke hadapan	(204,226)	(294,499)
Pendapatan/(kerugian) agih dibawa ke depan	1,009,132	(204,226)

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

Penyata Pendapatan dan Perbelanjaan (samb.)

bagi tahun kewangan berakhir 31 Disember 2012

Dana Asia Orient	2012 RM	AOF 2011 RM
Pendapatan pelaburan:		
- pendapatan faedah daripada sekuriti hutang korporat tidak disebutbarga	0	0
- pendapatan faedah daripada deposit tetap dan panggilan	0	0
- pendapatan dividen	0	0
Pendapatan daripada pelupusan aset kewangan dipegang untuk perniagaan:		
- sekuriti ekuiti disebutbarga	0	0
- sekuriti hutang korporat tidak disebutbarga	75,187	605,009
- skim pelaburan kolektif tidak disebutbarga	0	0
- dana berkaitan pelaburan	0	0
Pendapatan modal belum terealisasi daripada aset kewangan dipegang untuk perniagaan	2,447,991	0
Pendapatan terealisasi daripada pertukaran asing	0	0
Lain-lain pendapatan	0	25,290
Jumlah pendapatan	2,523,178	630,299
Rugi atas pelupusan aset kewangan dipegang untuk perniagaan:		
- sekuriti ekuiti disebutbarga	0	0
- pelaburan struktur tidak disebutbarga	0	0
- skim pelaburan kolektif tidak disebutbarga	0	0
- dana berkaitan pelaburan	0	0
Rugi modal belum terealisasi atas aset kewangan dipegang untuk perniagaan	0	(2,707,325)
Yuran pengurusan	(188,701)	(158,955)
Yuran audit	(3,000)	(3,000)
Yuran broker - belian	0	0
Yuran broker - jualan	0	0
Rugi terealisasi daripada pertukaran asing	(89,626)	(314,486)
Lain-lain perbelanjaan	(8,237)	(10,541)
Lain-lain perbelanjaan berkaitan pelaburan	0	0
Jumlah perbelanjaan	(289,564)	(3,194,307)
Pendapatan/(kerugian) bersih belum cukai Percukaian	2,233,614 (194,685)	(2,564,008) 168,054
Pendapatan/(kerugian) bersih selepas cukai (Kerugian)/pendapatan agih dibawa ke hadapan	2,038,929 (1,031,581)	(2,395,954) 1,364,373
Pendapatan/(kerugian) agih dibawa ke depan	1,007,348	(1,031,581)

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

Penyata Pendapatan dan Perbelanjaan (samb.)

bagi tahun kewangan berakhir 31 Disember 2012

Dana AsiaPartner Enterprise	2012 RM	APEF 2011 RM
Pendapatan pelaburan:		
- pendapatan faedah daripada sekuriti hutang korporat tidak disebutbarga	0	0
- pendapatan faedah daripada deposit tetap dan panggilan	74,076	64,869
- pendapatan dividen	1,528,303	1,426,695
Pendapatan daripada pelupusan aset kewangan dipegang untuk perniagaan:		
- sekuriti ekuiti disebutbarga	2,335,855	1,593,76
- sekuriti hutang korporat tidak disebutbarga	0	0
- skim pelaburan kolektif tidak disebutbarga	0	0
- dana berkaitan pelaburan	0	0
Pendapatan modal belum terealisasi daripada aset kewangan dipegang untuk perniagaan	2,531,920	0
Pendapatan terealisasi daripada pertukaran asing	0	0
Lain-lain pendapatan	0	0
Jumlah pendapatan	6,470,154	3,085,331
Rugi atas pelupusan aset kewangan dipegang untuk perniagaan:		
- sekuriti ekuiti disebutbarga	0	0
- pelaburan struktur tidak disebutbarga	0	0
- skim pelaburan kolektif tidak disebutbarga	0	0
Rugi modal belum terealisasi atas aset kewangan dipegang untuk perniagaan	0	(1,587,674)
Yuran pengurusan	(724,767)	(733,199)
Yuran audit	(3,000)	(3,000)
Yuran broker - belian	(35,476)	(23,541)
Yuran broker - jualan	(16,700)	(21,568)
Rugi terealisasi daripada pertukaran asing	0	0
Lain-lain perbelanjaan	(743)	(57)
Lain-lain perbelanjaan berkaitan pelaburan	(678)	(348)
Jumlah perbelanjaan	(781,364)	(2,369,387)
Pendapatan bersih belum cukai	5,688,790	715,944
Percukaian	(424,267)	(43,042)
Pendapatan bersih selepas cukai	5,264,523	672,902
Pendapatan agih dibawa ke hadapan	28,179,093	27,506,191
Pendapatan agih dibawa ke depan	33,443,616	28,179,093

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

Penyata Pendapatan dan Perbelanjaan (samb.)

bagi tahun kewangan berakhir 31 Disember 2012

Dana AsiaPartner Bond	2012 RM	APBF 2011 RM
Pendapatan pelaburan:		
- pendapatan faedah daripada sekuriti hutang korporat tidak disebutbarga	656,743	674,120
- pendapatan faedah daripada deposit tetap dan panggilan	34,491	40,500
- pendapatan dividen	0	0
Pendapatan daripada pelupusan aset kewangan dipegang untuk perniagaan:		
- sekuriti ekuiti disebutbarga	343,372	0
- sekuriti hutang korporat tidak disebutbarga	0	0
- skim pelaburan kolektif tidak disebutbarga	0	0
- dana berkaitan pelaburan	0	0
Pendapatan modal belum terealisasi daripada aset kewangan dipegang untuk perniagaan	0	217,191
Pendapatan terealisasi daripada pertukaran asing	0	0
Lain-lain pendapatan	0	0
Jumlah pendapatan	1,034,606	931,811
Rugi atas pelupusan aset kewangan dipegang untuk perniagaan:		
- sekuriti ekuiti disebutbarga	0	0
- pelaburan struktur tidak disebutbarga	0	0
- skim pelaburan kolektif tidak disebutbarga	0	0
Rugi modal belum terealisasi atas aset kewangan dipegang untuk perniagaan	(333,014)	0
Yuran pengurusan	(82,360)	(85,346)
Yuran audit	(3,000)	(3,000)
Yuran broker - belian	0	0
Yuran broker - jualan	0	0
Rugi terealisasi daripada pertukaran asing	0	(62,420)
Lain-lain perbelanjaan	(146)	(126)
Lain-lain perbelanjaan berkaitan pelaburan	0	0
Jumlah perbelanjaan	(418,520)	(150,892)
Pendapatan bersih belum cukai	616,086	780,919
Percukaian	(56,127)	(69,551)
Pendapatan bersih selepas cukai	559,959	711,368
Pendapatan agih dibawa ke hadapan	4,605,077	3,893,709
Pendapatan agih dibawa ke depan	5,165,036	4,605,077

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

Penyata Pendapatan dan Perbelanjaan (samb.)

bagi tahun kewangan berakhir 31 Disember 2012

	2012 RM	APMF 2011 RM
Dana AsiaPartner Managed		
Pendapatan pelaburan:		
- pendapatan faedah daripada sekuriti hutang korporat tidak disebutbarga	0	0
- pendapatan faedah daripada deposit tetap dan panggilan	0	0
- pendapatan dividen	0	0
Pendapatan daripada pelupusan aset kewangan dipegang untuk perniagaan:		
- sekuriti ekuiti disebutbarga	0	0
- sekuriti hutang korporat tidak disebutbarga	0	0
- skim pelaburan kolektif tidak disebutbarga	0	0
- dana berkaitan pelaburan	558,774	398,832
Pendapatan modal belum terealisasi daripada aset kewangan dipegang untuk perniagaan	753,781	0
Pendapatan terealisasi daripada pertukaran asing	0	0
Lain-lain pendapatan	0	0
Jumlah pendapatan	1,312,555	398,832
Rugi atas pelupusan aset kewangan dipegang untuk perniagaan:		
- sekuriti ekuiti disebutbarga	0	0
- pelaburan struktur tidak disebutbarga	0	0
- skim pelaburan kolektif tidak disebutbarga	0	0
Rugi modal belum terealisasi atas aset kewangan dipegang untuk perniagaan	0	(104,041)
Yuran pengurusan	0	0
Yuran audit	(3,000)	(3,000)
Yuran broker - belian	0	0
Yuran broker - jualan	0	0
Rugi terealisasi daripada pertukaran asing	0	0
Lain-lain perbelanjaan	(20)	(20)
Lain-lain perbelanjaan berkaitan pelaburan	0	0
Jumlah perbelanjaan	(3,020)	(107,061)
Pendapatan bersih belum cukai	1,309,535	291,771
Percukaian	0	0
Pendapatan bersih selepas cukai	1,309,535	291,771
Pendapatan agih dibawa ke hadapan	6,425,904	6,134,133
Pendapatan agih dibawa ke depan	7,735,439	6,425,904

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

Penyata Pendapatan dan Perbelanjaan (samb.)

bagi tahun kewangan berakhir 31 Disember 2012

Dana Ikhtiar	2012 RM	DI 2011 RM
Pendapatan pelaburan:		
- pendapatan faedah daripada sekuriti hutang korporat tidak disebutbarga	0	0
- pendapatan faedah daripada deposit tetap dan panggilan	0	0
- pendapatan dividen	0	0
Pendapatan daripada pelupusan aset kewangan dipegang untuk perniagaan:		
- sekuriti ekuiti disebutbarga	0	0
- sekuriti hutang korporat tidak disebutbarga	0	0
- skim pelaburan kolektif tidak disebutbarga	0	0
- dana berkaitan pelaburan	5,292	0
Pendapatan modal belum terealisasi daripada aset kewangan dipegang untuk perniagaan	94,801	0
Pendapatan terealisasi daripada pertukaran asing	0	0
Lain-lain pendapatan	0	0
Jumlah pendapatan	100,093	0
Rugi atas pelupusan aset kewangan dipegang untuk perniagaan:		
- sekuriti ekuiti disebutbarga	0	0
- pelaburan struktur tidak disebutbarga	0	0
- skim pelaburan kolektif tidak disebutbarga	0	0
- dana berkaitan pelaburan	0	(965)
Rugi modal belum terealisasi atas aset kewangan dipegang untuk perniagaan	0	(2,829)
Yuran pengurusan	(1,557)	(983)
Yuran audit	(3,000)	(3,000)
Yuran broker - belian	0	0
Yuran broker - jualan	0	0
Rugi terealisasi daripada pertukaran asing	0	0
Lain-lain perbelanjaan	(204)	(56)
Lain-lain perbelanjaan berkaitan pelaburan	0	0
Jumlah perbelanjaan	(4,761)	(7,833)
Pendapatan/(kerugian) bersih belum cukai	95,332	(7,833)
Percukaian	(8,007)	303
Pendapatan/(kerugian) bersih selepas cukai	87,325	(7,530)
(Kerugian)/pendapatan agih dibawa ke hadapan	(7,530)	0
Pendapatan/(kerugian) agih dibawa ke depan	79,795	(7,530)

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

Penyata Perubahan dalam Nilai Aset Bersih

bagi tahun kewangan berakhir 31 Disember 2012

	2012 RM	AJF 2011 RM
Dana Asia Jade		
Aset bersih boleh diagih kepada pemegang polisi pada awal tahun kewangan	37,622,930	37,795,803
Perubahan unit kerana terbitan dan pembatalan sepanjang tahun kewangan:		
Terbitan unit	0	0
Pembatalan unit	(1,265,223)	(263,146)
	(1,265,223)	(263,146)
Pendapatan/(kerugian) bersih bagi tahun kewangan:		
Pendapatan/(kerugian) bersih terealisasi	5,915	(2,222)
Pendapatan modal tidak terealisasi ke atas aset kewangan, ditolak cukai	1,207,443	92,495
	1,213,358	90,273
Nilai aset bersih pada akhir tahun kewangan	37,571,065	37,622,930

	2012 RM	AOF 2011 RM
Dana Asia Orient		
Aset bersih boleh diagih kepada pemegang polisi pada awal tahun kewangan	14,799,938	15,647,665
Perubahan unit kerana terbitan dan pembatalan sepanjang tahun kewangan:		
Terbitan unit	13,838,473	12,274,829
Pembatalan unit	(10,391,698)	(10,726,602)
	3,446,775	1,548,227
Pendapatan/(kerugian) bersih bagi tahun kewangan:		
(Kerugian)/pendapatan bersih terealisasi	(213,222)	94,785
Pendapatan/(kerugian) modal tidak terealisasi ke atas aset kewangan, ditolak cukai	2,252,151	(2,490,739)
	2,038,929	(2,395,954)
Nilai aset bersih pada akhir tahun kewangan	20,285,642	14,799,938

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

Penyata Perubahan dalam Nilai Aset Bersih (samb.)

bagi tahun kewangan berakhir 31 Disember 2012

Dana AsiaPartner Enterprise	2012 RM	APEF 2011 RM
Aset bersih boleh diagih kepada pemegang polisi pada awal tahun kewangan	46,401,253	45,479,473
Perubahan unit kerana terbitan dan pembatalan sepanjang tahun kewangan:		
Terbitan unit	7,630,029	9,307,677
Pembatalan unit	(13,507,022)	(9,058,799)
	(5,876,993)	248,878
Pendapatan/(kerugian) bersih bagi tahun kewangan:		
Pendapatan bersih terealisasi	2,935,156	2,133,562
Pendapatan/(kerugian) modal tidak terealisasi ke atas aset kewangan, ditolak cukai	2,329,367	(1,460,660)
	5,264,523	672,902
Nilai aset bersih pada akhir tahun kewangan	45,788,783	46,401,253

Dana AsiaPartner Bond	2012 RM	APBF 2011 RM
Aset bersih boleh diagih kepada pemegang polisi pada awal tahun kewangan	14,446,837	13,484,063
Perubahan unit kerana terbitan dan pembatalan sepanjang tahun kewangan:		
Terbitan unit	2,173,979	1,495,383
Pembatalan unit	(3,561,816)	(1,243,977)
	(1,387,837)	251,406
Pendapatan/(kerugian) bersih bagi tahun kewangan:		
Pendapatan bersih terealisasi	866,331	511,553
(Kerugian)/pendapatan modal tidak terealisasi ke atas aset kewangan, ditolak cukai	(306,372)	199,815
	559,959	711,368
Nilai aset bersih pada akhir tahun kewangan	13,618,959	14,446,837

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

Penyata Perubahan dalam Nilai Aset Bersih (samb.)

bagi tahun kewangan berakhir 31 Disember 2012

	2012 RM	APMF 2011 RM
Dana AsiaPartner Managed		
Aset bersih boleh diagih kepada pemegang polisi pada awal tahun kewangan	13,002,424	12,976,344
Perubahan unit kerana terbitan dan pembatalan sepanjang tahun kewangan:		
Terbitan unit	3,085,423	2,491,131
Pembatalan unit	(3,669,745)	(2,756,822)
	(584,322)	(265,691)
Pendapatan/(kerugian) bersih bagi tahun kewangan:		
Pendapatan bersih terealisasi	555,754	395,812
Pendapatan/(kerugian) modal tidak terealisasi ke atas aset kewangan, ditolak cukai	753,781	(104,041)
	1,309,535	291,771
Nilai aset bersih pada akhir tahun kewangan	13,727,637	13,002,424
Dana Ikhtiar	2012 RM	DI 2011 RM
Aset bersih boleh diagih kepada pemegang polisi pada awal tahun/tempoh kewangan	808,269	0
Perubahan unit kerana terbitan dan pembatalan sepanjang tahun/tempoh kewangan:		
Terbitan unit	2,034,735	1,309,437
Pembatalan unit	(1,334,837)	(493,638)
	699,898	815,799
Pendapatan/(kerugian) bersih bagi tahun/tempoh kewangan:		
Pendapatan/(kerugian) bersih terealisasi	108	(4,927)
Pendapatan/(kerugian) modal tidak terealisasi ke atas aset kewangan, ditolak cukai	87,217	(2,603)
	87,325	(7,530)
Nilai aset bersih pada akhir tahun/tempoh kewangan	1,595,492	808,269

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

Nota-Nota Penyata Kewangan

31 Disember 2012

1 AKTIVITI UTAMA DAN MAKLUMAT UMUM

Aktiviti utama Dana Asia Jade ("AJF"), Dana Asia Orient ("AOF"), Dana Ikhtiar ("DI"), Dana AsiaPartner Enterprise ("APEF"), Dana AsiaPartner Bond ("APBF") dan Dana AsiaPartner Managed ("APMF") (berikutnya merujuk kepada "Dana-dana" secara kolektif) adalah untuk melabur dalam pelaburan yang disetujui.

AJF telah ditubuhkan pada 6 Julai 2009 dan penjualan produk berkait pelaburan boleh didapati untuk tempoh terhad iaitu dari 8 Jun 2010 ke 30 Jun 2010. Kematangan dana ini adalah pada 11 April 2013. Dana ini bertujuan untuk mengekalkan modal pelabur dan menyediakan potensi untuk pulangan berganda dengan menyertai pergerakan positif dalam 3 saham dasar di China iaitu China Mobile Ltd., China Railway Group Ltd., dan China National Offshore Oil Corporation Ltd.

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

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

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

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

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

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

2 POLISI-POLISI PERAKAUNAN PENTING

Polisi-polisi perakaunan berikut telah digunakan secara berterusan dalam menguruskan perkara-perkara yang dianggap penting berhubung dengan penyata kewangan.

(a) Asas penyediaan

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

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

2 POLISI-POLISI PERAKAUNAN PENTING (samb.)

(a) Asas penyediaan (samb.)

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

(b) Aset kewangan dipegang untuk perniagaan

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

(c) Nilai saksama instrumen kewangan

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

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

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

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

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

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

2 POLISI-POLISI PERAKAUNAN PENTING (samb.)

(c) Nilai saksama instrumen kewangan (samb.)

Dana berkait pelaburan adalah pelaburan di dalam APEF dan APBF yang dinilai pada harga Nilai Aset-aset Bersih pada tarikh penyata aset dan liabiliti.

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

(d) Terbitan unit bersih

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

(e) Pembatalan unit bersih

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

(f) Pengiktirafan pendapatan

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

Pendapatan dividen diiktiraf apabila hak untuk menerima bayaran telah dipastikan.

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

(g) Matawang asing

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

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

(h) Cukai pendapatan

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

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

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

2 POLISI-POLISI PERAKAUNAN PENTING (samb.)

(h) Cukai pendapatan (samb.)

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

(i) Tunai dan Kesamaan Tunai

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

(j) Penghutang

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

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

(k) Pemiutang

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

(l) Bayaran Pengurusan

Bayaran pengurusan dikira menurut peruntukan dokumen polisi.

(m) Perbandingan

Angka perbandingan bagi penyata pendapatan dan perbelanjaan dan penyata perubahan dalam nilai aset bersih yang boleh diagihkan kepada pemegang polisi DI adalah bagi tempoh kewangan dari tarikh permulaan hingga 31 Disember 2011.

Nota-Nota Penyata Kewangan (samb.)

31 Disember 2012

3 ASET KEWANGAN DIPEGANG UNTUK PERNIAGAAN

	2012 RM	AJF 2011 RM
Dana Asia Jade		
Pada nilai saksama:		
Sekuriti ekuiti disembutharga	0	0
Skim pelaburan kolektif tidak disembutharga	0	0
Sekuriti hutang korporat tidak disembutharga	0	0
Pelaburan struktur tidak disembutharga	37,658,778	37,605,664
Dana berkaitan pelaburan	0	0
	37,658,778	37,605,664

	2012 RM	AOF 2011 RM
Dana Asia Orient		
Pada nilai saksama:		
Sekuriti ekuiti disembutharga	0	0
Skim pelaburan kolektif tidak disembutharga	19,548,138	14,384,737
Sekuriti hutang korporat tidak disembutharga	0	0
Pelaburan struktur tidak disembutharga	0	0
Dana berkaitan pelaburan	0	0
	19,548,138	14,384,737

	2012 RM	APEF 2011 RM
Dana AsiaPartner Enterprise		
Pada nilai saksama:		
Sekuriti ekuiti disembutharga	42,963,416	44,868,362
Skim pelaburan kolektif tidak disembutharga	0	0
Sekuriti hutang korporat tidak disembutharga	0	0
Pelaburan struktur tidak disembutharga	0	0
Dana berkaitan pelaburan	0	0
	42,963,416	44,868,362

Nota-Nota Penyata Kewangan (samb.)

31 Disember 2012

3 ASET KEWANGAN DIPEGANG UNTUK PERNIAGAAN (samb.)

	2012 RM	APBF 2011 RM
Dana AsiaPartner Bond		
Pada nilai saksama:		
Sekuriti ekuiti disebutbarga	0	0
Skim pelaburan kolektif tidak disebutbarga	0	0
Sekuriti hutang korporat tidak disebutbarga	12,011,978	12,925,035
Pelaburan struktur tidak disebutbarga	0	0
Dana berkaitan pelaburan	0	0
	12,011,978	12,925,035

	2012 RM	APMF 2011 RM
Dana AsiaPartner Managed		
Pada nilai saksama:		
Sekuriti ekuiti disebutbarga	0	0
Skim pelaburan kolektif tidak disebutbarga	0	0
Sekuriti hutang korporat tidak disebutbarga	0	0
Pelaburan struktur tidak disebutbarga	0	0
Dana berkaitan pelaburan	13,727,496	13,002,263
	13,727,496	13,002,263

	2012 RM	DI 2011 RM
Dana Ikhtiar		
Pada nilai saksama:		
Sekuriti ekuiti disebutbarga	0	0
Skim pelaburan kolektif tidak disebutbarga	1,599,411	787,589
Sekuriti hutang korporat tidak disebutbarga	0	0
Pelaburan struktur tidak disebutbarga	0	0
Dana berkaitan pelaburan	0	0
	1,599,411	787,589

Nota-Nota Penyata Kewangan (samb.)

31 Disember 2012

3 ASET KEWANGAN DIPEGANG UNTUK PERNIAGAAN (samb.)

Butir-butir pelaburan Dana-dana bagi 31 Disember 2012 dibentangkan di muka surat 65 hingga 85 di Laporan Prestasi Dana.

4 JADUAL PRESTASI

Jadual prestasi Dana-dana dibentangkan di muka surat 65 hingga 85 di Laporan Prestasi Dana.

Penyata Pengurus

DANA ASIA JADE (“AJF”)

DANA ASIAPARTNER ENTERPRISE (“APEF”)

DANA ASIAPARTNER MANAGED (“APMF”)

(BERIKUTNYA DIRUJUK SECARA KOLEKTIF SEBAGAI “DANA-DANA”)

DANA ASIA ORIENT (“AOF”)

DANA ASIAPARTNER BOND (“APBF”)

DANA IKHTIAR (“DI”)

Kami, Yip Jian Lee dan Yeoh Chong Keng, dua orang Pengarah Tokio Marine Life Insurance Malaysia Bhd., dengan ini menyatakan bahawa mengikut pendapat Pengurus Dana-dana tersebut, penyata kewangan yang disertakan dari muka surat 86 hingga 107 telah dibentangkan secara betul menurut polisi perakaunan yang dinyatakan di Nota 2 kepada maklumat kewangan Garis Panduan Insurans Berkait Pelaburan/Perniagaan Takaful yang diterbitkan oleh Bank Negara Malaysia.

Bagi pihak Pengurus

YIP JIAN LEE

PENGARAH

25 Mac 2013

YEOH CHONG KENG

PENGARAH

Laporan Juruaudit Bebas

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

DANA ASIA JADE (“AJF”)

DANA ASIAPARTNER ENTERPRISE (“APEF”)

DANA ASIAPARTNER MANAGED (“APMF”)

(BERIKUTNYA DIRUJUK SECARA KOLEKTIF SEBAGAI “DANA-DANA”)

DANA ASIA ORIENT (“AOF”)

DANA ASIAPARTNER BOND (“APBF”)

DANA IKHTIAR (“DI”)

LAPORAN TERHADAP PENYATA KEWANGAN

Kami telah mengaudit maklumat kewangan Dana-dana, yang terdiri daripada penyata aset dan liabiliti pada 31 Disember 2012 dan penyata pendapatan dan perbelanjaan dan penyata perubahan nilai aset bersih bagi tahun berakhir berkenaan, dan ringkasan polisi perakaunan penting serta nota-nota penjelasan, seperti yang dikemukakan dalam halaman 86 hingga 107.

Tanggungjawab Pengurus dalam Penyata Kewangan

Pengurus Dana-dana bertanggungjawab ke atas penyediaan maklumat kewangan menurut polisi perakaunan yang dinyatakan di Nota 2 kepada maklumat kewangan Garis Panduan Insurans Berkait Pelaburan/Perniagaan Takaful yang diterbitkan oleh Bank Negara Malaysia (“BNM”), dan untuk kawalan dalaman setakat perlu bagi Pengurus Dana-dana bagi memastikan penyediaan maklumat kewangan adalah bebas daripada kenyataan salah, mahupun disebabkan penipuan atau kesilapan.

Tanggungjawab Auditor-auditor

Tanggungjawab kami adalah untuk menyatakan pandangan terhadap maklumat kewangan tersebut berdasarkan hasil pengauditan. Kami menjalankan kerja pengauditan berasaskan piawaian pengauditan yang diluluskan di Malaysia. Piawaian-piawaian berkenaan memerlukan kami mematuhi keperluan etika, merancang serta melaksanakan kerja pengauditan bagi mencapai kepastian secara munasabah sama ada maklumat kewangan dibentangkan adalah bebas daripada sebarang kenyataan salah.

Kerja pengauditan melibatkan prosedur-prosedur untuk mendapat bukti pengauditan terhadap jumlah dan pendedahan di dalam maklumat kewangan. Prosedur-prosedur yang dipilih bergantung pada pertimbangan kami, termasuk penilaian terhadap kemungkinan wujudnya kenyataan palsu dalam maklumat kewangan, mahupun disebabkan penipuan atau kesilapan. Ketika membuat penilaian terhadap risiko tersebut, kami membuat tinjauan terhadap kawalan dalaman yang relevan dalam penyediaan dan pembentangan penyata kewangan Dana-dana bagi merancang prosedur pengauditan yang bersesuaian dengan keadaan berkenaan, tetapi bukan bertujuan untuk menyatakan pandangan terhadap keberkesanan kawalan dalaman Dana-dana. Kerja pengauditan juga merangkumi penilaian terhadap kesesuaian polisi perakaunan yang digunakan dan kemunasabahan anggaran perakaunan yang dibuat oleh Pengurus, dan juga keseluruhan pembentangan maklumat kewangan tersebut.

Kami yakin bukti pengauditan yang diterima adalah mencukupi dan bersesuaian untuk digunakan sebagai asas untuk mengemukakan pandangan pengauditan kami.

Laporan Juruaudit Bebas (samb.)

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

Pendapat

Pada pendapat kami, maklumat kewangan ini telah disediakan dengan sebaik-baiknya menurut polisi perakaunan yang dinyatakan di Nota 2 kepada maklumat kewangan Garis Panduan Insurans Berkait Pelaburan/Perniagaan Takaful yang diterbitkan oleh BNM.

URUSAN LAIN

Laporan ini dibuat khas untuk pemegang polisi Dana-dana, sebagai sebuah badan menurut polisi perakaunan yang dinyatakan di Nota 2 kepada maklumat kewangan Garis Panduan Insurans Berkait Pelaburan/Perniagaan Takaful yang diterbitkan oleh Bank Negara Malaysia ("BNM"), dan bukannya untuk tujuan lain. Kami tidak bertanggungjawab kepada sesiapa yang lain ke atas kandungan laporan ini.

PRICEWATERHOUSECOOPERS

(No. AF: 1146)

Akauntan Bertauliah

Kuala Lumpur

25 Mac 2013

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Tokio Marine Life Insurance Malaysia Bhd. (457556-X)

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