



Tokio Marine Life



Fund Performance Report
For The Year Ended 31 December **2013**

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Fund Performance Report 2013

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Cover Picture: "Skyscrapers"

Skyscrapers metaphorically depict our commitment to scaling new heights and surging towards a brighter, stronger position in the last 65 years. These buildings that appear to touch the skies represent our ascend to the top of our game; rising to meet new challenges and overcoming adversities. The arrow formed on the top depicts our direction in the last six decades and the years to come.

Message from Chief Executive Officer

Dear Valued Policyholders,

On behalf of Tokio Marine Life, I am pleased to provide you with the Tokio Marine Life Fund Performance Report for 2013.

The global economy in 2013 continued to be dominated by market volatility mainly due to growing concerns on the United States Quantitative Easing tapering programme and China's persistent softening economy. Despite the volatile investment environment, I am pleased to share that Tokio Marine Life's investment-linked funds have yielded commendable results.

A majority of our investment-linked funds not only posted positive returns but delivered returns that exceeded their benchmarks. In particular, TokioMarine-Enterprise Fund chalked up a gain of 18.35%, our TokioMarine-Managed Fund posted an increase of 14.59% and the TokioMarine-Orient Fund returned a gain of 11.13% during the year.

Looking ahead, we remain cautiously optimistic on the global economy in 2014 as the US economy bottoms out from sub-par growth and the Euro economy emerges from recession. We will endeavour to continue delivering market leading products and solutions to you on the principles of integrity and professionalism that we have nurtured since our establishment over 65 years ago in Malaysia.

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

Yours sincerely,



Toi See Jong

Chief Executive Officer

Tokio Marine Life Insurance Malaysia Bhd.

Market Review - 2013

Malaysia – Equity Market

The FBMKLCI registered another year of good performance in 2013, up +10.5% despite a volatile ride caused by domestic and external events. The FBMKLCI recorded a new high on 30 December with the index touching 1,872.52 points on window dressing activities for the year before ending the year at 1,866.96 points. The market held up well in the first half of the year despite heightened political risk over the General Election (“GE13”) due to continued strong buying from foreign investors. Given the high liquidity in the global financial system coupled with below trend economic growth in developed countries, ASEAN were seen as the world’s engine of growth and Malaysia was no exception. The Government transformation programs i.e. ETP plus domestic consumption were factors that will underpin and spur the domestic economy going forward. The market spiked up in May on a relief rally after the coalition party Barisan Nasional regained power and put to rest fears of political instability in the country.

However the scene changed in the second half of the year, timing of US tapering and China’s persistent softening economy caused a major reversal in fund flows from emerging markets back to developed markets. In Malaysia, foreign investors turned net seller from June all the way to year end and this led to depreciation of the Ringgit against the US Dollar. Although Malaysia continued to be a net recipient of foreign inflows in 2013 amounting to RM3.3 billion, over the June-December 2013 period foreign outflows were significant amounting to RM16.3 billion.

Despite selling pressure from foreign investors, the domestic market continued to rise higher as local institutional investors especially the GLCs funds accumulated stocks after selling in the first half of the year. While the bulk of the interest continued to center on large capitalized liquid stocks throughout the year, 2013 also saw a resurgence of interest in small and mid-caps, in tandem with renewed interest by retailers. On a relative basis, the KLCI beat the MSCI Axx Index (+0.7%), after a year of under-performance in 2012. Concerns over Indonesia’s weakening economic position and political problems in Thailand largely contributed to the preference of the Malaysia market over its peers, particularly after the removal of the key domestic political risk factor.

Corporate activities were less buoyant with M&As shrinking to an estimated RM42 billion in 2013 (RM33 billion excluding the unsuccessful General Offer bid by Petronas for MISC) from RM77 billion in 2012. Key M&A activities included CIMB’s disposal of its stake in CIMB Aviva, Petronas acquiring offshore blocks in Brazil, BIMB Holdings Berhad’s acquisition of its remaining stake not owned in Bank Islam and SapuraKencana acquiring Newfield’s Malaysia assets. The year also saw a lower amount of proceeds raised from IPO at RM7.5 billion compared to 2012’s RM24 billion – several of the big IPOs were Tune Insurance, Air AsiaX, Westports and UMW O&G.

Malaysia - Bond Market

The Malaysian bond market went through a volatile year in 2013 led by both the internal and external factors. The Malaysian Government Securities ("MGS") yields were relatively stable in the first four months of the year on the back of improving domestic economic data under the backdrop of a stabilizing global economy. The bond market started to rally after the GE13 general election as investors were relieved that the political risk element could eventually be taken out from the domestic financial market. However, the rally was short-lived as worries began to emerge on the potential outflow of foreign funds from the MGS market after the Federal Reserve ("Fed") Chairman, Ben Bernanke, hinted in June that the Fed might scale back the quantitative easing ("QE") programme and end it completely by the middle of 2014 if the US economy continued to show improvements. His comments sparked off a surge in the US Treasury yields and the subsequent outflows of foreign funds from the emerging market, including Malaysia, as these funds seek out rising yields denominated in US dollars. The negative market sentiment was further compounded when Fitch Ratings revised Malaysia's sovereign credit outlook from 'stable' to 'negative' in July amid weaker prospects for budgetary and fiscal reforms. As a result, MGS yields surged by between 28-74 basis points across the entire yield curve during the three-month period from June to August.

Foreign funds returned to the market in September and October after the Fed surprised the investors by deciding to maintain its monthly bond purchase programme at USD85 billion in its September meeting. The market was further supported by the announcement of the 2014 Budget which outlined the government's subsidy rationalization plans to reduce the fiscal deficit to 3.5% of GDP in 2014 and 3.0% in 2015 that may help partially address the sovereign credit concerns raised by the international rating agencies. By the end of November bond yields surged again on concerns of QE tapering. Finally, the Fed announced in December that it will start reducing its monthly bond purchase by USD10 billion beginning January 2014. The yields of the 3, 5 and 10-year MGS ended the year higher at 3.337%, 3.664% and 4.128% compared with 3.024%, 3.226% and 3.699% in December 2012 respectively (source: Bank Negara Malaysia).

The performance of corporate bonds generally tracked the yield movements of the MGS. While the first half of 2013 saw a steady performance by corporate bonds due to improved risk appetite and investors' search for higher yields, they ended the year with higher yields on concerns of the negative impact of QE tapering.

Asia - Equity Market

The positive market momentum from 4Q2012 continued into the start of 1Q2013 but suffered a correction at the end of the quarter, due to the belt tightening effects of the US budget sequestration and the spillover effect of Cyprus' EU bailout. The slump in Chinese equity market was mainly led by financial sector on concerns over the government's attempts to curb the escalating property market and tighter regulation imposed on banks' wealth management products.

Despite the concerns mentioned above, the market moved positively until mid of May 2013, but suffered a selloff during the end of second quarter. The selloff was mainly due to growing concerns on the US QE tapering and the People's Bank of China ("PBOC") curtailing speculative lending, resulting in high volatility in equity markets. Market confidence was shaken by QE tapering talks and uncertainty in Chinese financial market.

In addition, overall manufacturing momentum remained weaker than expected throughout the second quarter. The initial weakness was mainly due to the US federal spending cuts and the excessive expectations of China's recovery in 1Q2013 also led to frustration. Asian Equity markets recovered some of its losses in July 2013 as foreign funds returned to bargain hunt after the big sell off in June 2013. Besides having more attractive valuations, the reduced anxiety over the QE tapering and the PBOC policies to rein in speculative lending to less productive parts of the Chinese economy helped draw back some investors. However, market volatility remained high in view of QE tapering concerns.

The last quarter of the year saw reform optimism in China post its detailed third Plenary session and commitment to maintain 7.5% growth, as well as the postponement of the US debt ceiling negotiation. Market volatility remained and share prices see-sawed within the range due to QE tapering concerns. However, towards the end of the year, the market became less volatile after the Federal Reserve's decision to announce the tapering of its purchases of long-term debt securities became a focal point for markets in 4Q2013 and the market priced in the eventuality of such a move, albeit timing was earlier than expectation. The decision to taper also signaled confidence that improvement in US macro conditions are well on track. Overall in 2013, the MSCI AC Far East ex Japan Index (Total Return, USD) gained 4.05%.

Funds Performance Review

Most of our funds reported good year-on-year performances as at the end of 2013 as follows:

- The NAV of TokioMarine-Enterprise Fund rose from RM2.1705 in 2012 to RM2.5687 in 2013, chalking up a gain of 18.35%.
- TokioMarine-Bond Fund's NAV increased by 1.26% from RM1.5311 in 2012 to RM1.5504 in 2013. The low return was mainly due to the rising yields in the bond market that caused bond prices to drop.
- TokioMarine-Managed Fund closed at RM2.2464 in 2013 compared with RM1.9603 in 2012, representing an increase of 14.59%.
- TokioMarine-Orient Fund's NAV improved from RM1.0607 in 2012 to RM1.1788 in 2013, gaining 11.13% during the year.
- The NAV of TokioMarine-Dana Ikhtiar rose by 5.51% from RM1.0687 in 2012 to RM1.1276 in 2013.

Market Outlook - 2014

Malaysia – Equity Market

For 2014, we maintain our positive stance for equities. The local backdrop continues to be promising for equity with risk reward trade-off remaining positive. We expect Malaysia to move into a cyclical recovery driven primarily by strong private investments and a recovery in the global economy. Global risk should continue to abate as growth in developed markets continue to recover and pick up pace. As global inflationary pressures remain tame, monetary policies will also continue to be accommodative implying that ample liquidity would remain in the system. While we are cognizant of this, the FBMKLCI's price-to-earnings ratio valuation at mid teen is looking a little stretched based on its historical valuation. Meanwhile, from a fund flow angle, stronger economic growth in developed markets may warrant further attention by investor whilst North Asian markets looks more attractive from valuation perspective.

Despite a more sanguine global economic outlook, we expect volatility in the equity market to remain highly influenced by the pace of US QE tapering impacting liquidity outflow, Ringgit weakness against USD and interest rate hikes. However, such volatility will provide buying opportunities as the domestic economy stands to benefit from an improved domestic environment of fiscal reforms, turnaround in exports and carry through of Economic Transformation Program spending this year. Under these circumstances, we will look to accumulate stocks with good growth potential for the long term investment.

Malaysia - Bond Market

While we expect the Fed's tapering action in 2014 to translate into higher MGS yields, the market will unlikely face the magnitude of market movements similar to that during the June-August period in 2013 as we believe tapering concerns have been partially priced-in by the market. Nonetheless, government bonds, comprising both MGS and Government Investment Issue, remain vulnerable with their high foreign holding which stood at 29.4% of total outstanding amount as of December 2013, though it is lower than its peak level of 32.8% recorded in May 2013.

On the domestic front, with a host of subsidy rationalization measures to be implemented in 2014 in order to achieve the target of reducing the fiscal deficit-to-GDP ratio, higher inflation is inevitable. Nevertheless, amid downside risk to domestic demand, Bank Negara Malaysia will likely maintain the Overnight Policy Rate at the current level of 3.0% in most part of 2014 as the higher inflation is due to cost-push factors. We believe the Central Bank may only raise the interest rate in the later part of the year, if any, when inflation becomes a threat to the economy. Having said that, we think bond yields will likely increase as the direction of the domestic bond market will largely be determined by the external factors mentioned above.

We expect corporate bond yields to move higher in 2014, in line with the trend in the government bond market. Nonetheless, the magnitude of increases in corporate bond yields is expected to be smaller than those of MGS as corporate bonds are less sensitive to external shocks on the back of low foreign holdings.

Going forward, amid the uncertainties over the speed of the tapering by the Fed and upward movement bias of bond yields, we will keep the portfolio duration short in order to minimize the effect of interest rate increases. We will also look out for value and take advantage of the volatile market to lock in higher bond yields in order to enhance the return of the portfolio.

Asia - Equity Market

Growth momentum continues to shift from the emerging economies to the developed economies amid subdued global growth. We expect the US economy to bottom out from sub-par growth while the Euro economy will emerge from recession in 2014. Global growth is expected to come mainly from the United States, where activity will move into higher gear as fiscal consolidation eases while Europe recovers from recession. On the other hand, in Asia, China is setting for more stable quality growth while Japan activity is projected to ease in response to tightening fiscal policy.

As the external environment improves, Asian economies will likely ride on improvements in export earnings. Indeed, exports recovery continues while the pace of earnings downgrade has eased. Asian economies with higher sensitivity to industrial export base are better positioned to benefit from the upturn as compared with the exporters of commodities. Financial conditions can be expected to remain loose as global economy still has a low growth rate and needs to be supported by easing of financial policies. Nonetheless, we expect liquidity to grow at a slower pace in 2014 as US Federal Reserve starts to scale back its bond purchase in January 2014 and PBOC is set to keep prudent monetary policy or even set to tighten to reduce credit risk. Thus, Asian economies may experience tighter liquidity if foreign fund flow exits again.

Market volatility may remain in 2014 as fears resurface around US tapering and debt ceiling. However, we remain cautiously optimistic and anticipate shoots of recovery in Asia to become more visible during the course of the year as the US continues on its growth recovery path. This should bode well for global growth and Asian exports and should further drive PE multiple expansion. As such, we believe Asian equity is attractive as we expect equity to gain on recovering in earnings growth.

TokioMarine-Orient Fund

Fund Objective

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

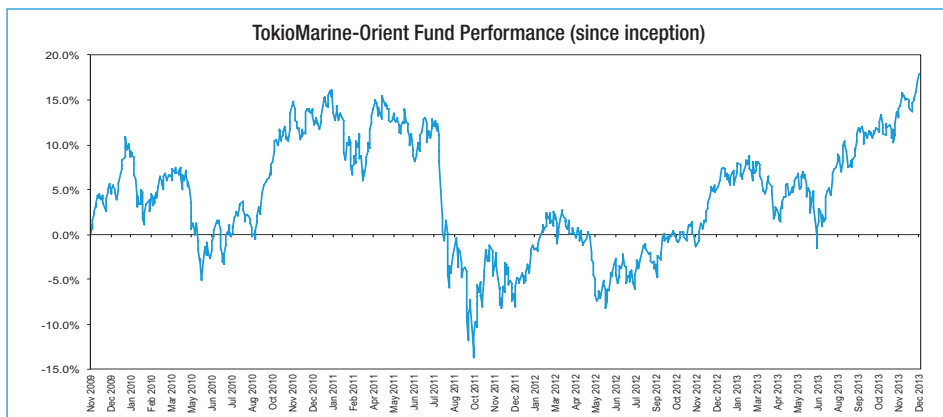
Fund Performance

NAV per unit (RM)

31 Dec 2013	1.1788
31 Dec 2012	1.0607
Performance	11.13%

As at 31 December 2013, the Net Asset Value per unit of TokioMarine-Orient Fund (TMOF) increased to RM1.1788 from RM1.0607 at 31 December 2012, registering a gain of 11.13% for the period.

Since its inception on 02 November 2009, TMOF registering a gain of 17.88%.



Performance Record 01 Jan 2013 - 31 Dec 2013 Unit Prices

Fund	Highest Price RM	Lowest Price RM
TokioMarine-Orient Fund	1.1797	0.9846

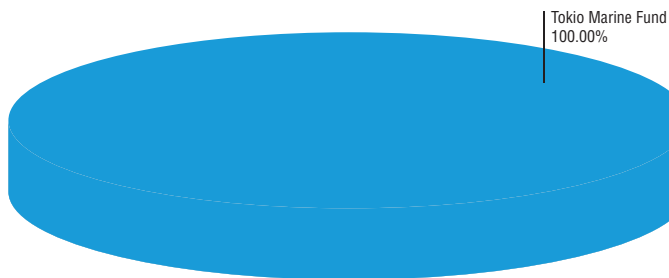
Historical Performance Unit Prices

	31-Dec-13 RM	31-Dec-12 RM	31-Dec-11 RM	31-Dec-10 RM	31-Dec-09 RM
TokioMarine-Orient Fund	1.1788	1.0607	0.9451	1.1328	1.0836

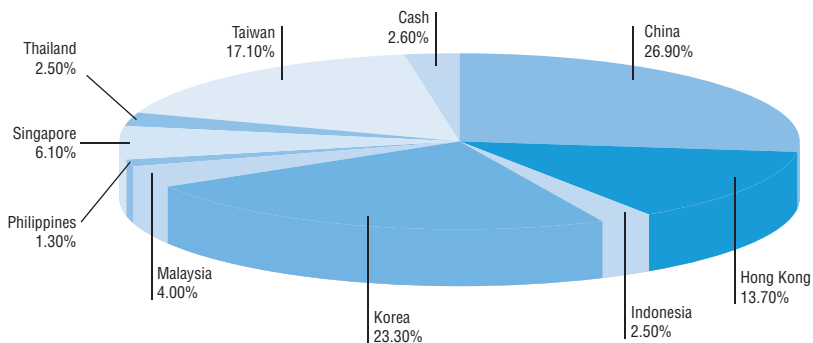
TokioMarine-Orient Fund (cont'd.)

Investment by Asset Class

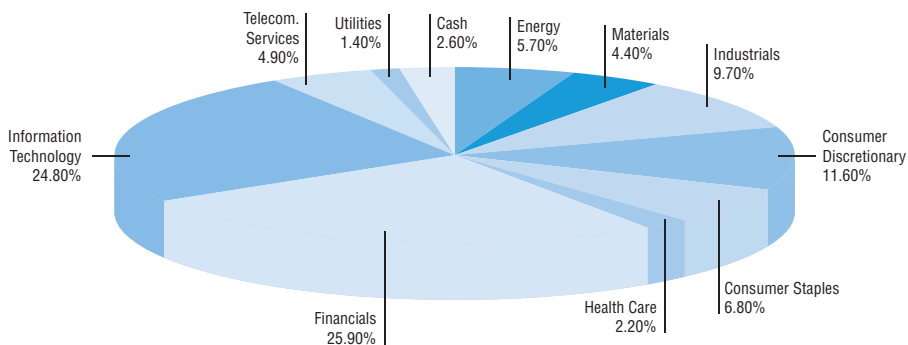
TokioMarine-Orient Fund's Portfolio as at 31 December 2013



Tokio Marine Fund's Asset Allocation By Country as at 31 December 2013



Tokio Marine Fund's Asset Allocation By Sector as at 31 December 2013



TokioMarine-Orient Fund (cont'd.)

Details of Investment as at 31 December 2013

Fund as at 31 December 2013	Unit Holdings	Cost RM	Market Value RM	% MV of NAV
Unquoted Unit Trust				
Tokio Marine Fund	12,621	20,374,325	24,254,887	100.72%
Grand Total	12,621	20,374,325	24,254,887	100.72%

Comparative Performance Table

	31-Dec-13 RM	31-Dec-12 RM	31-Dec-11 RM	31-Dec-10 RM	31-Dec-09 RM
Funds					
Tokio Marine Fund	24,254,887	19,548,138	14,384,737	15,054,422	5,397,164
Total Collective Investment Scheme	24,254,887	19,548,138	14,384,737	15,054,422	5,397,164
Total Net Asset Value (NAV)	24,080,972	20,285,642	14,799,938	15,647,665	6,039,144
Units in circulation	20,427,632	19,124,225	15,659,343	13,813,299	5,573,405
NAV per unit	1.1788	1.0607	0.9451	1.1328	1.0836
The Highest NAV per unit during the financial year	1.1797	1.0607	1.1621	1.1488	1.0836
The Lowest NAV per unit during the financial year	0.9846	0.9186	0.8630	0.9489	0.9998
Total Annual Return (%):					
a) Capital growth	11.13	12.23	(16.57)	4.54	8.36
b) Income distributions	Nil	Nil	Nil	Nil	Nil
Average Annual Return - Fund (%):					
a) One year	11.13	12.23	(16.57)	4.54	8.36
b) Three years	1.34	(0.71)	(1.86)	Nil	Nil
c) Five years	3.34	Nil	Nil	Nil	Nil
Average Annual Return - Benchmark:					
MSCI All Country Far East ex-Japan Index (RM) (%):					
a) One year	11.46	18.15	(12.01)	7.61	8.09
b) Three years	5.03	3.81	0.78	Nil	Nil
c) Five years	6.15	Nil	Nil	Nil	Nil

Note: Year 2009 return for the period from Nov 2009 to Dec 2009

TokioMarine-Dana Ikhtiar

Fund Objective

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

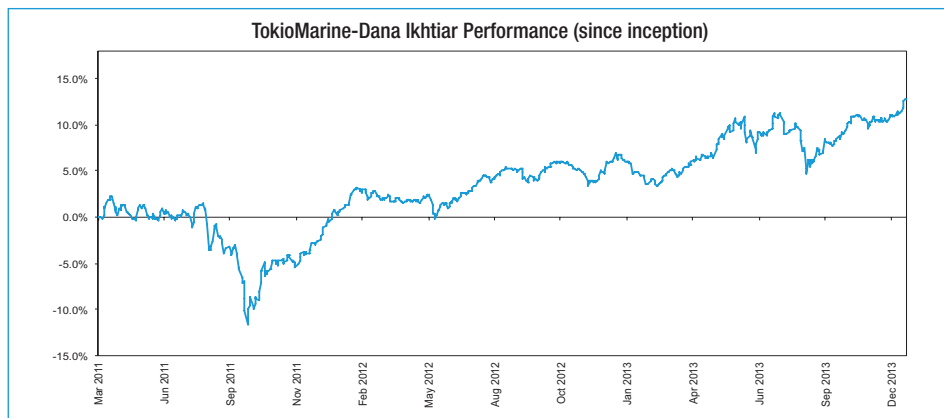
Fund Performance

NAV per unit (RM)

31 Dec 2013	1.1276
31 Dec 2012	1.0687
Performance	5.51%

As at 31 December 2013, the Net Asset Value per unit of TokioMarine-Dana Ikhtiar (TMDI) increased to RM1.1276 from RM1.0687 at 31 December 2012, registering a gain of 5.51% for the period.

Since its inception on 22 March 2011, TMDI registered a gain of 12.76%.

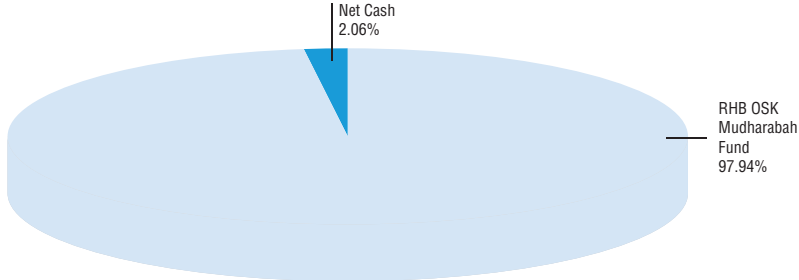


Fund	Performance Record 01 Jan 2013 - 31 Dec 2013	
	Highest Price RM	Lowest Price RM
TokioMarine-Dana Ikhtiar	1.1288	1.0345

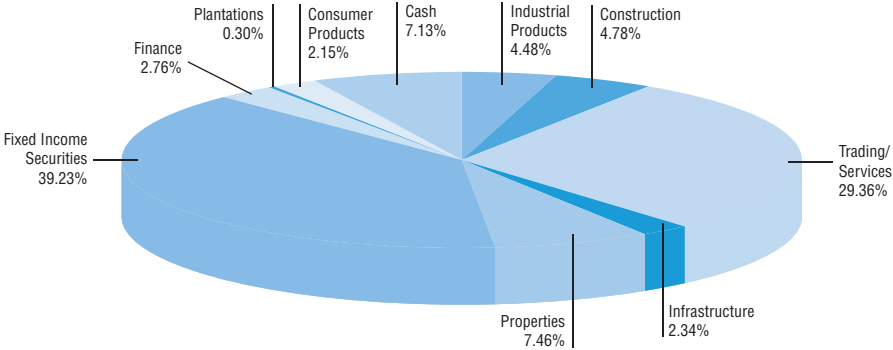
Fund	Historical Performance Unit Prices		
	31-Dec-13 RM	31-Dec-12 RM	31-Dec-11 RM
TokioMarine-Dana Ikhtiar	1.1276	1.0687	0.9896

Investment by Asset Class

TokioMarine-Dana Ikhtiar Fund's Portfolio as at 31 December 2013



RHB OSK Mudharabah Fund's Asset Allocation By Sector as at 31 December 2013



TokioMarine-Dana Ikhtiar (cont'd.)

Details of Investment as at 31 December 2013

Fund as at 31 December 2013	Unit Holdings	Cost RM	Market Value RM	% MV of NAV
Unquoted Unit Trust				
RHB OSK Mudharabah Fund	3,079,966	2,642,700	2,801,229	97.94%
Grand Total	3,079,966	2,642,700	2,801,229	97.94%

Comparative Performance Table

	31-Dec-13 RM	31-Dec-12 RM	31-Dec-11 RM
Funds			
RHB OSK Mudharabah Fund	2,801,229	1,599,411	787,589
Total Collective Investment Scheme	2,801,229	1,599,411	787,589
Total Net Asset Value (NAV)	2,860,252	1,595,492	808,269
Units in circulation	2,536,610	1,492,881	816,803
NAV per unit	1.1276	1.0687	0.9896
The Highest NAV per unit during the financial year	1.1288	1.0687	1.0232
The Lowest NAV per unit during the financial year	1.0345	0.9914	0.8833
Total Annual Return (%):			
a) Capital growth	5.51	7.99	(1.04)
b) Income distributions	Nil	Nil	Nil
Average Annual Return - Fund (%):			
a) One year	5.51	7.99	(1.04)
b) Three years	4.08	Nil	Nil
c) Five years	Nil	Nil	Nil
Average Annual Return - Benchmark:			
FTSE BM Shariah (50%) + Maybank's 12 Months General Investment Account Rate (50%) (%):			
a) One year	9.65	8.57	1.92
b) Three years	6.66	Nil	Nil
c) Five years	Nil	Nil	Nil

Note: Year 2011 return for the period from Mar 2011 to Dec 2011

TokioMarine-Enterprise Fund

Fund Objective

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

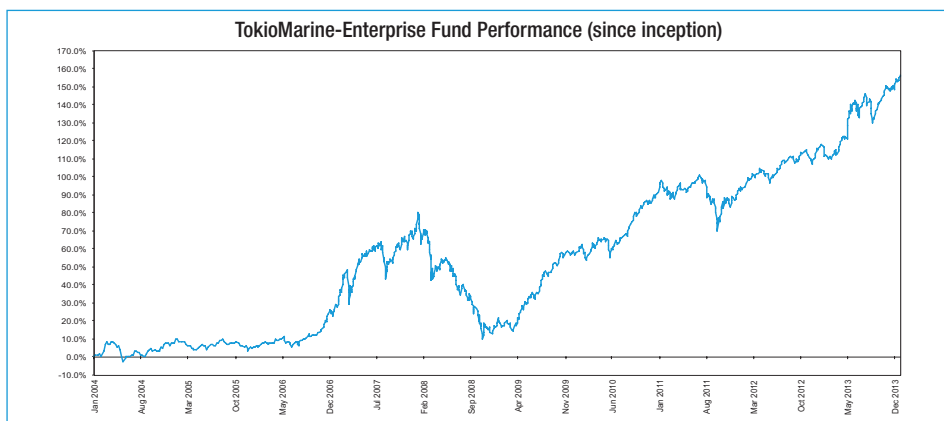
Fund Performance

NAV per unit (RM)

31 Dec 2013	2.5687
31 Dec 2012	2.1705
Performance	18.35%

As at 31 December 2013, the Net Asset Value per unit of TokioMarine-Enterprise Fund (TMEF) increased to RM2.5687 from RM2.1705 at 31 December 2012, registering a gain of 18.35% for the period.

Since its inception on 06 January 2004, TMEF registering a gain of 156.87%.



Performance Record 01 Jan 2013 - 31 Dec 2013 Unit Prices

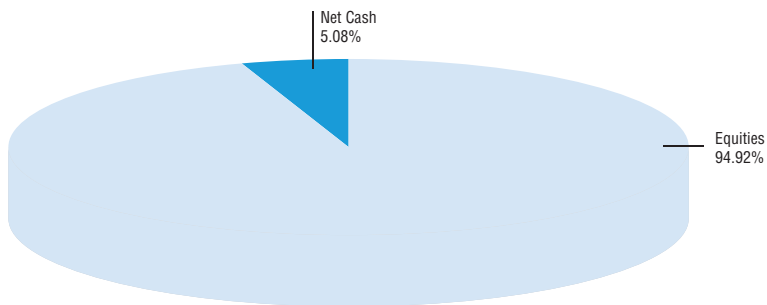
Fund	Highest Price	Lowest Price
	RM	RM
TokioMarine-Enterprise Fund	2.5687	2.0946

Historical Performance Unit Prices

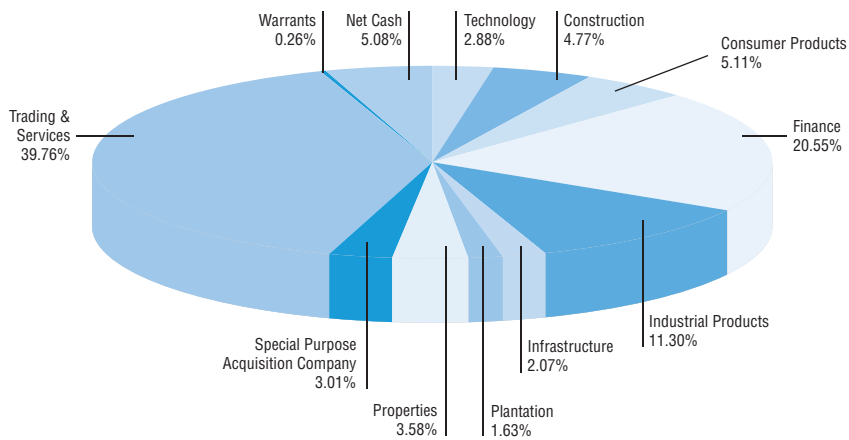
	31-Dec-13 RM	31-Dec-12 RM	31-Dec-11 RM	31-Dec-10 RM	31-Dec-09 RM
TokioMarine-Enterprise Fund	2.5687	2.1705	1.9336	1.9076	1.5866

Investment by Asset Class

TokioMarine-Enterprise Fund's Portfolio as at 31 December 2013



TokioMarine-Enterprise Fund's Asset Allocation By Sector as at 31 December 2013



TokioMarine-Enterprise Fund (cont'd.)

Details of Investment as at 31 December 2013

Equities as at 31 December 2013	Unit Holdings	Cost RM	Market Value RM	% MV of NAV
Quoted - ACE Market				
Technology				
Inari Amertron Berhad	1,000,000	732,308	1,620,000	2.88%
	1,000,000	732,308	1,620,000	2.88%
Quoted - Main Market				
Construction				
Gamuda Bhd	275,000	1,164,141	1,317,250	2.34%
Gabungan AQRS Berhad	750,000	1,050,000	772,500	1.37%
WCT Bhd	292,000	705,089	592,760	1.06%
	1,317,000	2,919,230	2,682,510	4.77%
Consumer Products				
Asia Brands Berhad	261,000	861,300	1,038,780	1.85%
QL Resources Berhad	310,000	1,116,381	1,258,600	2.24%
UMW Holdings Bhd	48,000	588,544	577,920	1.02%
	619,000	2,566,225	2,875,300	5.11%
Finance				
CIMB Group Holdings Bhd	508,468	3,119,100	3,838,934	6.83%
Malayan Banking Bhd	345,278	2,487,739	3,432,063	6.11%
Public Bank Bhd	190,000	1,568,616	3,682,200	6.55%
RHB Capital Bhd	75,000	584,433	592,500	1.06%
	1,118,746	7,759,888	11,545,697	20.55%
Industrial Products				
Cahaya Mata Sarawak Berhad	60,000	357,540	406,200	0.73%
Coastal Contracts Bhd	353,500	1,178,691	1,212,505	2.16%
Daibochi Plastic & Packaging Industry Bhd	240,000	674,886	984,000	1.75%
Petronas Chemicals Group Bhd	139,000	954,300	961,880	1.71%
PIE Industrial Berhad	128,000	849,452	887,040	1.58%
Scientex Berhad	195,900	992,511	1,108,794	1.98%
WTK Holdings Berhad	600,000	805,000	780,000	1.39%
	1,716,400	5,812,380	6,340,419	11.30%

TokioMarine-Enterprise Fund (cont'd.)

Details of Investment as at 31 December 2013 (cont'd.)

Equities as at 31 December 2013	Unit Holdings	Cost RM	Market Value RM	% MV of NAV
Infrastructure				
Digi.Com Bhd	235,000	521,810	1,163,250	2.07%
	235,000	521,810	1,163,250	2.07%
Plantation				
IOI Corporation Bhd	195,000	789,867	916,500	1.63%
	195,000	789,867	916,500	1.63%
Properties				
Crescendo Corporation Berhad	350,000	1,103,340	1,032,500	1.84%
Naim Holdings Berhad	200,000	769,500	730,000	1.30%
	550,000	1,872,840	1,762,500	3.14%
Special Purpose Acquisition Company				
Sona Petroleum Berhad	3,800,000	1,702,490	1,691,000	3.01%
	3,800,000	1,702,490	1,691,000	3.01%
Trading & Services				
Airasia Berhad	395,000	1,091,547	869,000	1.55%
Bumi Armada Berhad	415,000	1,525,827	1,672,450	2.98%
Axiata Group Bhd	265,000	941,045	1,828,500	3.26%
Barakah Offshore Petroleum Berhad	700,000	1,026,900	1,064,000	1.89%
Engtex Group Berhad	582,900	727,354	932,640	1.66%
Genting Bhd	186,000	1,669,599	1,904,640	3.39%
Maxis Bhd	170,000	883,479	1,232,500	2.19%
Perisai Petroleum Teknologi Bhd	900,000	1,368,300	1,422,000	2.53%
Pestech International Berhad	588,500	1,213,683	1,765,500	3.14%
Petronas Dagangan Bhd	20,000	161,802	628,400	1.12%
Sime Darby Bhd	222,604	1,713,088	2,119,190	3.77%
Sapurakencana Petroleum Berhad	359,400	1,075,874	1,750,278	3.12%
Tenaga Nasional Bhd	160,000	1,070,317	1,820,800	3.24%
Telekom Malaysia Bhd	250,000	1,319,330	1,380,000	2.46%
Westports Holdings Berhad	400,000	1,000,000	1,008,000	1.79%
YTL Corporation Bhd	580,000	962,278	939,600	1.67%
	6,194,404	17,750,423	22,337,498	39.76%

TokioMarine-Enterprise Fund (cont'd.)

Details of Investment as at 31 December 2013 (cont'd.)

Equities as at 31 December 2013	Unit Holdings	Cost RM	Market Value RM	% MV of NAV
Quoted - Warrants				
Genting Bhd - Warrants	46,500	69,750	145,545	0.26%
	46,500	69,750	145,545	0.26%
Unquoted - Properties				
IOI Properties Group Berhad	97,500	57,200	244,725	0.44%
	97,500	57,200	244,725	0.44%
Grand Total	16,889,550	42,554,411	53,324,944	94.92%

TokioMarine-Enterprise Fund (cont'd.)

Comparative Performance Table

	31-Dec-13 RM	31-Dec-12 RM	31-Dec-11 RM	31-Dec-10 RM	31-Dec-09 RM
Quoted Equity					
Main Market					
Construction	2,682,510	1,637,780	1,865,300	3,289,544	3,717,439
Consumer Products	2,875,300	1,591,440	1,530,560	1,670,420	2,175,300
Finance	11,545,697	13,949,387	14,328,819	14,928,350	18,304,517
Industrial Products	6,340,419	1,914,800	2,257,300	1,213,000	1,243,620
Infrastructure	1,163,250	2,730,000	2,202,000	1,827,400	1,340,240
Plantation	916,500	3,021,250	3,670,900	4,273,500	5,364,956
Properties	1,762,500	793,471	1,458,297	1,484,500	1,041,050
Special Purpose Acquisition Company	1,691,000	-	-	-	-
Trading & Services	22,337,498	17,320,648	17,523,026	16,515,850	20,659,193
Warrants	145,545	4,640	32,160	346,906	15,956
Ace Market					
Technology	1,620,000	-	-	-	-
Total Quoted Equity	53,080,219	42,963,416	44,868,362	45,549,470	53,862,271
Unquoted Equity					
Properties	244,725	-	-	-	-
Total Unquoted Equity	244,725	-	-	-	-
Total Equity	53,324,944	42,963,416	44,868,362	45,549,470	53,862,271
Total Net Asset Value (NAV)	56,181,095	45,788,783	46,401,253	45,479,473	55,220,041

TokioMarine-Enterprise Fund (cont'd.)

Comparative Performance Table (cont'd.)

	31-Dec-13 RM	31-Dec-12 RM	31-Dec-11 RM	31-Dec-10 RM	31-Dec-09 RM
Units in circulation	21,871,252	21,095,792	23,997,014	23,840,773	34,803,860
NAV per unit	2.5687	2.1705	1.9336	1.9076	1.5866
The Highest NAV per unit during the financial year	2.5687	2.1705	2.0083	1.9125	1.5910
The Lowest NAV per unit during the financial year	2.0946	1.9239	1.7008	1.5362	1.1416
Total Annual Return (%):					
a) Capital growth	18.35	12.25	1.36	20.23	35.89
b) Income distributions	Nil	Nil	Nil	Nil	Nil
Average Annual Return - Fund (%):					
a) One year	18.35	12.25	1.36	20.23	35.89
b) Three years	10.43	11.01	18.31	3.69	7.86
c) Five years	17.08	4.87	8.87	12.58	8.02
Average Annual Return - Benchmark: KLCI/FBM100 Index (%):					
a) One year	11.39	9.60	1.94	21.76	45.64
b) Three years	7.56	10.80	21.82	2.47	5.22
c) Five years	17.15	3.75	7.65	11.56	7.07

TokioMarine-Bond Fund

Fund Objective

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

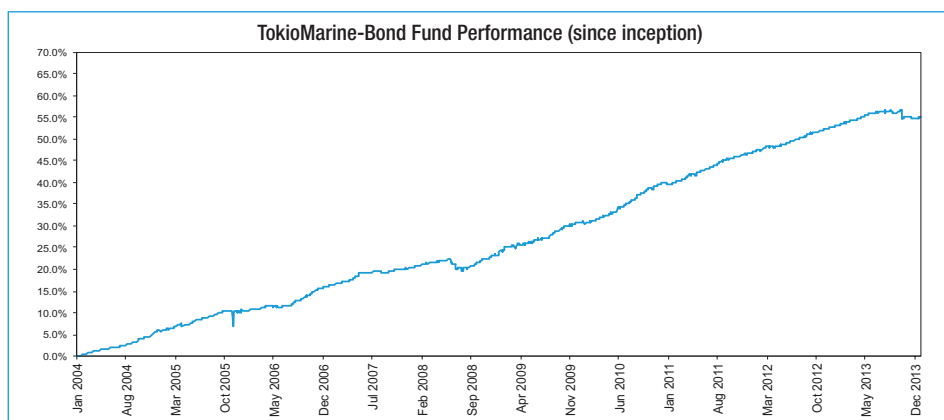
Fund Performance

NAV per unit (RM)

31 Dec 2013	1.5504
31 Dec 2012	1.5311
Performance	1.26%

As at 31 December 2013, the Net Asset Value per unit of TokioMarine-Bond Fund (TMBF) increased to RM1.5504 from RM1.5311 at 31 December 2012, registering a gain of 1.26% for the period.

Since its inception on 06 January 2004, TMBF registering a gain of 55.04%.



Performance Record 01 Jan 2013 - 31 Dec 2013 Unit Prices

Fund	Unit Prices	
	Highest Price RM	Lowest Price RM
TokioMarine-Bond Fund	1.5679	1.5315

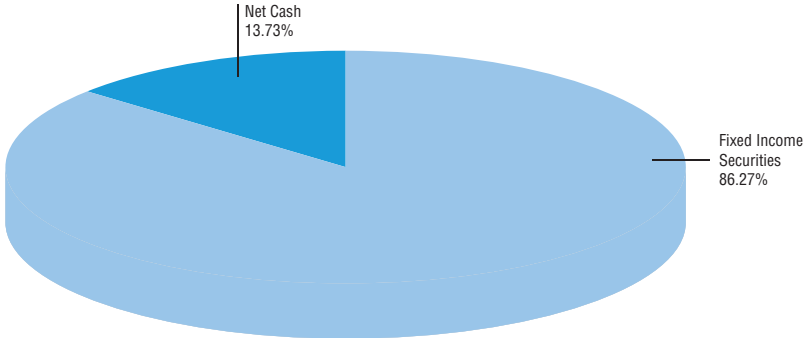
Historical Performance

	Unit Prices				
	31-Dec-13 RM	31-Dec-12 RM	31-Dec-11 RM	31-Dec-10 RM	31-Dec-09 RM
TokioMarine-Bond Fund	1.5504	1.5311	1.4688	1.3952	1.3123

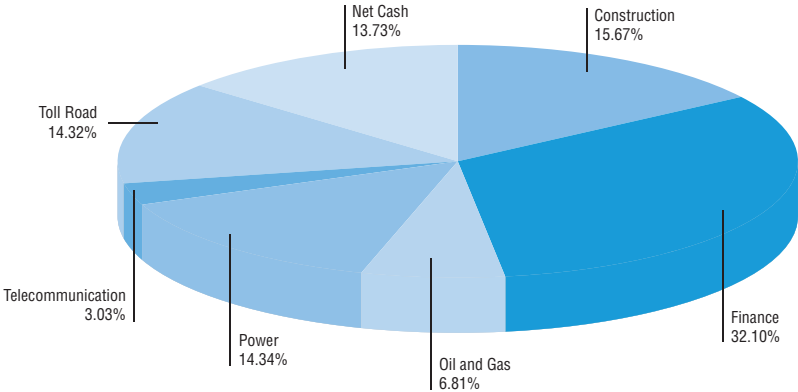
TokioMarine-Bond Fund (cont'd.)

Investment by Asset Class

TokioMarine-Bond Fund's Portfolio as at 31 December 2013



TokioMarine-Bond Fund's Asset Allocation By Sector as at 31 December 2013



TokioMarine-Bond Fund (cont'd.)

Details of Investment as at 31 December 2013

Fixed Income Securities as at 31 December 2013	Maturity Date	Unit Holdings	Cost RM	Market Value RM	% MV of NAV
Construction					
WCT BHD 4.20% Medium-Term Notes	09.04.2018	500,000	502,250	495,900	3.41%
Gamuda Bhd 4.17% Islamic Medium-Term Notes	21.03.2018	500,000	501,550	497,700	3.43%
Konsortium Prohawk Sdn Bhd 5.29% Islamic Medium-Term Notes	26.12.2031	1,300,000	1,345,110	1,282,190	8.83%
		2,300,000	2,348,910	2,275,790	15.67%
Finance					
Malayan Banking Bhd 6.30% Subordinated Bonds	25.09.2068	1,000,000	1,000,000	1,070,600	7.37%
OCBC Bank (Malaysia) Bhd 6.75% Subordinated Bonds	15.04.2039	1,000,000	1,000,000	1,087,700	7.49%
Prominic Bhd 5.05% Subordinated Notes	05.05.2061	500,000	500,000	504,700	3.48%
Public Bank Berhad 4.80% Subordinated Notes	25.09.2023	500,000	500,000	500,150	3.44%
Public Bank Berhad 4.77% Subordinated Notes	27.10.2023	500,000	500,000	499,350	3.44%
AMBANK Berhad 5.2% Medium-Term Notes	29.12.2023	1,000,000	1,000,000	999,100	6.88%
		4,500,000	4,500,000	4,661,600	32.10%
OIL & GAS					
Sapurakencana Petroleum Bhd 3.90% Sukuk Mudharabah	05.08.2016	1,000,000	974,400	989,800	6.81%
		1,000,000	974,400	989,800	6.81%

TokioMarine-Bond Fund (cont'd.)

Details of Investment as at 31 December 2013 (cont'd.)

Fixed Income Securities as at 31 December 2013	Maturity Date	Unit Holdings	Cost RM	Market Value RM	% MV of NAV
Power					
Malakoff Power Bhd 5.05% Islamic Medium-Term Notes	17.12.2019	1,000,000	1,002,600	1,001,000	6.89%
Mukah Power Generation Sdn Bhd 7.60% Senior Sukuk Mudharabah	27.06.2016	1,000,000	1,178,600	1,081,500	7.45%
		2,000,000	2,181,200	2,082,500	14.34%
Telecommunication					
BGSM Management Sdn Bhd 5.65% Islamic Medium-Term Notes	26.12.2014	434,729	441,120	440,772	3.03%
		434,729	441,120	440,772	3.03%
Toll Road					
Besraya (M) Sdn Bhd 5.04% Sukuk Mudharabah	26.07.2024	1,000,000	1,032,000	1,010,600	6.96%
Maju Expressway Sdn Bhd 6.10% Islamic Medium-Term Notes	15.06.2018	1,000,000	1,000,000	1,068,900	7.36%
		2,000,000	2,032,000	2,079,500	14.32%
Grand Total		12,234,729	12,477,630	12,529,962	86.27%

TokioMarine-Bond Fund (cont'd.)

Comparative Performance Table

	31-Dec-13 RM	31-Dec-12 RM	31-Dec-11 RM	31-Dec-10 RM	31-Dec-09 RM
Fixed Income Securities					
Construction	2,275,790	-	-	-	-
Finance	4,661,600	4,788,500	3,753,400	4,172,800	4,987,300
Oil and Gas	989,800	990,700	976,500	-	-
Power	2,082,500	2,127,400	2,163,900	3,171,200	4,190,800
Properties	-	-	-	-	400,160
Telecommunication	440,772	1,042,778	1,220,435	1,230,164	1,030,600
Toll Road	2,079,500	3,062,600	4,810,800	3,689,700	2,553,500
Total Fixed Income Securities	12,529,962	12,011,978	12,925,035	12,263,864	13,162,360
Total Net Asset Value (NAV)	14,523,350	13,618,959	14,446,837	13,484,063	14,693,606
Units in circulation	9,367,186	8,894,791	9,835,799	9,664,835	11,196,773
NAV per unit	1.5504	1.5311	1.4688	1.3952	1.3123
The Highest NAV per unit during the financial year	1.5679	1.5311	1.4688	1.4011	1.3123
The Lowest NAV per unit during the financial year	1.5315	1.4693	1.3957	1.3043	1.2388
Total Annual Return (%):					
a) Capital growth	1.26	4.24	5.28	6.32	5.96
b) Income distributions	Nil	Nil	Nil	Nil	Nil
Average Annual Return - Fund (%):					
a) One year	1.26	4.24	5.28	6.32	5.96
b) Three years	3.58	5.27	5.85	4.99	4.13
c) Five years	4.59	4.90	4.80	4.79	4.41
Average Annual Return - Benchmark:					
Maybank's 12 months Fixed Deposit (%):					
a) One year	3.15	3.15	3.04	2.76	2.62
b) Three years	3.11	2.98	2.81	3.02	3.33
c) Five years	2.94	3.05	3.16	3.29	3.48

TokioMarine-Managed Fund

Fund Objective

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

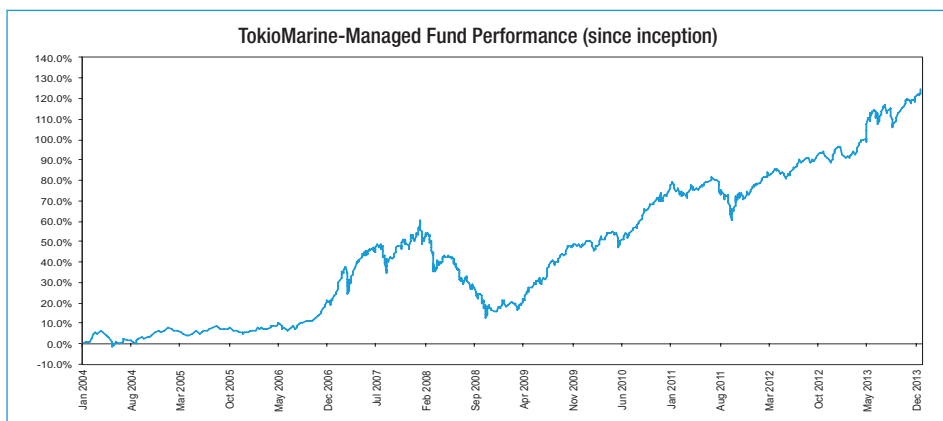
Fund Performance

NAV per unit (RM)

31 Dec 2013	2.2464
31 Dec 2012	1.9603
Performance	14.59%

As at 31 December 2013, the Net Asset Value per unit of TokioMarine-Managed Fund (TMMF) increased to RM2.2464 from RM1.9603 at 31 December 2012, registering a gain of 14.59% for the period.

Since its inception on 06 January 2004, TMMF registering a gain of 124.64%.



Fund	Performance Record 01 Jan 2013 - 31 Dec 2013	
	Unit Prices	
	Highest Price RM	Lowest Price RM
TokioMarine-Managed Fund	2.2464	1.9084

Fund	Historical Performance Unit Prices				
	31-Dec-13 RM	31-Dec-12 RM	31-Dec-11 RM	31-Dec-10 RM	31-Dec-09 RM
TokioMarine-Managed Fund	2.2464	1.9603	1.7760	1.7371	1.4901

TokioMarine-Managed Fund (cont'd.)

Investment by Asset Class

TokioMarine-Managed Fund's Portfolio as at 31 December 2013



Details of Investment as at 31 December 2013

Funds as at 31 December 2013	Unit Holdings	Cost RM	Market Value RM	% MV of NAV
TokioMarine-Bond Fund	2,101,961	2,705,453	3,258,881	19.65%
TokioMarine-Enterprise Fund	5,189,223	7,728,282	13,329,557	80.35%
Grand Total	7,291,184	10,433,735	16,588,438	100.00%

TokioMarine-Managed Fund (cont'd.)

Comparative Performance Table

	31-Dec-13 RM	31-Dec-12 RM	31-Dec-11 RM	31-Dec-10 RM	31-Dec-09 RM
Funds					
TokioMarine-Bond Fund	3,258,881	2,976,710	3,030,288	2,957,461	3,892,770
TokioMarine-Enterprise Fund	13,329,557	10,750,786	9,971,975	10,018,702	10,731,906
Total Investment Linked Funds	16,588,438	13,727,496	13,002,263	12,976,163	14,624,676
Total Net Asset Value (NAV)	16,588,559	13,727,637	13,002,424	12,976,344	14,624,866
Units in circulation	7,384,651	7,002,819	7,321,310	7,470,015	9,814,402
NAV per unit	2.2464	1.9603	1.7760	1.7371	1.4901
The Highest NAV per unit during the financial year	2.2464	1.9603	1.8193	1.7421	1.4903
The Lowest NAV per unit during the financial year	1.9084	1.7693	1.6078	1.4548	1.1653
Total Annual Return (%):					
a) Capital growth	14.59	10.38	2.24	16.58	26.33
b) Income distributions	Nil	Nil	Nil	Nil	Nil
Average Annual Return - Fund (%):					
a) One year	14.59	10.38	2.24	16.58	26.33
b) Three years	8.95	9.57	14.62	4.00	6.85
c) Five years	13.75	4.89	7.77	10.40	6.94
Average Annual Return - Benchmark:					
Maybank's 12 months Fixed Deposit (%):					
a) One year	3.15	3.15	3.04	2.76	2.62
b) Three years	3.11	2.98	2.81	3.02	3.33
c) Five years	2.94	3.05	3.16	3.29	3.48

Statement of Assets and Liabilities

as at 31 December 2013

TokioMarine-Orient Fund	Note	2013 RM	TMOF 2012 RM
Held-for-trading financial assets	3	24,254,887	19,548,138
Interest and dividend receivable		0	0
Amount due from the Manager		0	442,558
Cash and cash equivalents		399,514	224,800
Other assets		176,903	204,900
Total assets		24,831,304	20,420,396
Outstanding payment for purchase of held-for-trading financial assets		0	0
Amount due to the Manager		205,289	0
Other payables		176,942	33
Current tax liabilities		57,656	42,351
Deferred tax liabilities		310,445	92,370
Total liabilities		750,332	134,754
Net assets attributable to policyholders		24,080,972	20,285,642
Represented by:			
Value of units		20,636,148	19,278,294
Undistributed income carried forward		3,444,824	1,007,348
Net assets attributable to policyholders		24,080,972	20,285,642
Units in circulation		20,427,632	19,124,225
Net asset value attributable to policyholders per unit		1.1788	1.0607

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

Statement of Assets and Liabilities (cont'd.)

as at 31 December 2013

TokioMarine-Dana Ikhtiar	Note	2013 RM	TMDI 2012 RM
Held-for-trading financial assets	3	2,801,229	1,599,411
Interest and dividend receivable		0	0
Amount due from the Manager		35,685	0
Cash and cash equivalents		20,069	69,782
Other assets		17,324	1,252
Total assets		2,874,307	1,670,445
Outstanding payment for purchase of held-for-trading financial assets		0	49,783
Amount due to the Manager		0	17,441
Other payables		47	25
Current tax liabilities		1,326	346
Deferred tax liabilities		12,682	7,358
Total liabilities		14,055	74,953
Net assets attributable to policyholders		2,860,252	1,595,492
Represented by:			
Value of units		2,649,401	1,515,697
Undistributed income carried forward		210,851	79,795
Net assets attributable to policyholders		2,860,252	1,595,492
Units in circulation		2,536,610	1,492,881
Net asset value attributable to policyholders per unit		1.1276	1.0687

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

Statement of Assets and Liabilities (cont'd.)

as at 31 December 2013

TokioMarine-Enterprise Fund	Note	2013 RM	TMEF 2012 RM
Held-for-trading financial assets	3	53,324,944	42,963,416
Interest and dividend receivable		91,105	5,952
Amount due from the Manager		142,330	0
Cash and cash equivalents		3,935,955	4,532,971
Other assets		1,056,000	0
Total assets		58,550,334	47,502,339
Outstanding payment for purchase of held-for-trading financial assets		0	0
Amount due to the Manager		0	24,178
Other payables		58,337	25
Current tax liabilities		1,449,259	529,170
Deferred tax liabilities		861,643	1,160,183
Total liabilities		2,369,239	1,713,556
Net assets attributable to policyholders		56,181,095	45,788,783
Represented by:			
Value of units		14,287,604	12,345,167
Undistributed income carried forward		41,893,491	33,443,616
Net assets attributable to policyholders		56,181,095	45,788,783
Units in circulation		21,871,252	21,095,792
Net asset value attributable to policyholders per unit		2.5687	2.1705

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

Statement of Assets and Liabilities (cont'd.)

as at 31 December 2013

TokioMarine-Bond Fund	Note	2013 RM	TMBF 2012 RM
Held-for-trading financial assets	3	12,529,962	12,011,978
Interest and dividend receivable		99,696	111,864
Amount due from the Manager		62,914	0
Cash and cash equivalents		1,835,611	1,518,787
Other assets		0	0
Total assets		14,528,183	13,642,629
Outstanding payment for purchase of held-for-trading financial assets		0	0
Amount due to the Manager		0	3,158
Other payables		27	25
Current tax liabilities		619	606
Deferred tax liabilities		4,187	19,881
Total liabilities		4,833	23,670
Net assets attributable to policyholders		14,523,350	13,618,959
Represented by:			
Value of units		9,190,240	8,453,923
Undistributed income carried forward		5,333,110	5,165,036
Net assets attributable to policyholders		14,523,350	13,618,959
Units in circulation		9,367,186	8,894,791
Net asset value attributable to policyholders per unit		1.5504	1.5311

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

Statement of Assets and Liabilities (cont'd.)

as at 31 December 2013

TokioMarine-Managed Fund	Note	2013 RM	TMMF 2012 RM
Held-for-trading financial assets	3	16,588,438	13,727,496
Interest and dividend receivable		0	0
Amount due from the Manager		0	0
Cash and cash equivalents		144	166
Other assets		0	0
Total assets		16,588,582	13,727,662
Outstanding payment for purchase of held-for-trading financial assets		0	0
Amount due to the Manager		0	0
Other payables		23	25
Current tax liabilities		0	0
Deferred tax liabilities		0	0
Total liabilities		23	25
Net assets attributable to policyholders		16,588,559	13,727,637
Represented by:			
Value of units		6,820,255	5,992,198
Undistributed income carried forward		9,768,304	7,735,439
Net assets attributable to policyholders		16,588,559	13,727,637
Units in circulation		7,384,651	7,002,819
Net asset value attributable to policyholders per unit		2.2464	1.9603

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

Statement of Assets and Liabilities (cont'd.)

as at 31 December 2013

TokioMarine-Luxury Fund	Note	2013 RM	TMLX 2012 RM
Held-for-trading financial assets	3	0	0
Interest and dividend receivable		0	0
Amount due from the Manager		934	0
Cash and cash equivalents		0	0
Other assets		0	0
Total assets		934	0
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		0	0
Total liabilities		0	0
Net assets attributable to policyholders		934	0
Represented by:			
Value of units		934	0
Undistributed income carried forward		0	0
Net assets attributable to policyholders		934	0
Units in circulation		3,737	0
Net asset value attributable to policyholders per unit		0.2499	0

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

Statement of Income and Expenditure

for the financial year ended 31 December 2013

TokioMarine-Orient Fund	2013 RM	TMOF 2012 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	244,377	75,187
- unquoted structured investment	0	0
- investment-linked funds	0	0
Unrealised capital gain on held-for-trading financial assets	2,725,942	2,447,991
Other income	0	0
Total income	2,970,319	2,523,178
Unrealised capital loss on held-for-trading financial assets	0	0
Loss on disposal of held-for-trading financial assets:		
- quoted equity securities	0	0
Management fees	(237,303)	(188,701)
Brokerage fees - purchase	0	0
Brokerage fees - sales	0	0
Realised loss on foreign exchange	(53,070)	(89,626)
Other expenses	(9,090)	(11,237)
Other investment related expenses	0	0
Total expenses	(299,463)	(289,564)
Net income before taxation	2,670,856	2,233,614
Taxation	(233,380)	(194,685)
Net income after taxation	2,437,476	2,038,929
Undistributed income/(loss) brought forward	1,007,348	(1,031,581)
Undistributed income carried forward	3,444,824	1,007,348

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 2013

TokioMarine-Dana Ikhtiar	2013 RM	TMDI 2012 RM
Investment income:		
- interest income from unquoted corporate debt securities	0	0
- interest income from fixed and call deposits	0	0
- dividend income	64,657	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	12,246	5,292
Unrealised capital gain on held-for-trading financial assets	66,557	94,801
Other income	0	0
Total income	143,460	100,093
Unrealised capital loss on held-for-trading financial assets	0	0
Loss on disposal of held-for-trading financial assets:		
- quoted equity securities	0	0
Management fees	(2,647)	(1,557)
Brokerage fees - purchase	0	0
Brokerage fees - sales	0	0
Realised loss on foreign exchange	0	0
Other expenses	(3,453)	(3,204)
Other investment related expenses	0	0
Total expenses	(6,100)	(4,761)
Net income before taxation	137,360	95,332
Taxation	(6,304)	(8,007)
Net income after taxation	131,056	87,325
Undistributed income/(loss) brought forward	79,795	(7,530)
Undistributed income carried forward	210,851	79,795

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 2013

TokioMarine-Enterprise Fund	2013 RM	TMEF 2012 RM
Investment income:		
- interest income from unquoted corporate debt securities	0	0
- interest income from fixed and call deposits	216,640	74,076
- dividend income	1,574,316	1,528,303
Gain on disposal of held-for-trading financial assets:		
- quoted equity securities	12,186,964	2,335,855
- 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	187,525	2,531,920
Other income	0	0
Total income	14,165,445	6,470,154
Unrealised capital loss on held-for-trading financial assets	(3,919,286)	0
Loss on disposal of held-for-trading financial assets:		
- quoted equity securities	0	0
Management fees	(796,288)	(724,767)
Brokerage fees - purchase	(139,987)	(35,476)
Brokerage fees - sales	(161,875)	(16,700)
Realised loss on foreign exchange	0	0
Other expenses	(4,789)	(3,743)
Other investment related expenses	(1,285)	(678)
Total expenses	(5,023,510)	(781,364)
Net income before taxation	9,141,935	5,688,790
Taxation	(692,060)	(424,267)
Net income after taxation	8,449,875	5,264,523
Undistributed income brought forward	33,443,616	28,179,093
Undistributed income carried forward	41,893,491	33,443,616

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 2013

TokioMarine-Bond Fund	2013 RM	TMBF 2012 RM
Investment income:		
- interest income from unquoted corporate debt securities	674,249	656,743
- interest income from fixed and call deposits	37,918	34,491
- dividend income	0	0
Gain on disposal of held-for-trading financial assets:		
- quoted equity securities	0	343,372
- 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	0
Other income	1,500	0
Total income	713,667	1,034,606
Unrealised capital loss on held-for-trading financial assets	(196,178)	(333,014)
Loss on disposal of held-for-trading financial assets:		
- quoted equity securities	(237,469)	0
Management fees	(86,378)	(82,360)
Brokerage fees - purchase	0	0
Brokerage fees - sales	0	0
Realised loss on foreign exchange	0	0
Other expenses	(3,168)	(3,146)
Other investment related expenses	0	0
Total expenses	(523,193)	(418,520)
Net income before taxation	190,474	616,086
Taxation	(22,400)	(56,127)
Net income after taxation	168,074	559,959
Undistributed income brought forward	5,165,036	4,605,077
Undistributed income carried forward	5,333,110	5,165,036

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 2013

TokioMarine-Managed Fund	2013 RM	TMMF 2012 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	525,939	558,774
Unrealised capital gain on held-for-trading financial assets	1,509,946	753,781
Other income	0	0
Total income	2,035,885	1,312,555
Unrealised capital loss on held-for-trading financial assets	0	0
Loss on disposal of held-for-trading financial assets:		
- quoted equity securities	0	0
Management fees	0	0
Brokerage fees - purchase	0	0
Brokerage fees - sales	0	0
Realised loss on foreign exchange	0	0
Other expenses	(3,020)	(3,020)
Other investment related expenses	0	0
Total expenses	(3,020)	(3,020)
Net income before taxation	2,032,865	1,309,535
Taxation	0	0
Net income after taxation	2,032,865	1,309,535
Undistributed income brought forward	7,735,439	6,425,904
Undistributed income carried forward	9,768,304	7,735,439

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 2013

TokioMarine-Luxury Fund	2013 RM	TMLX 2012 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	0	0
Unrealised capital gain on held-for-trading financial assets	0	0
Other income	0	0
Total income	0	0
Unrealised capital loss on held-for-trading financial assets	0	0
Loss on disposal of held-for-trading financial assets:		
- quoted equity securities	0	0
Management 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	0
Net income before taxation	0	0
Taxation	0	0
Net income after taxation	0	0
Undistributed income brought forward	0	0
Undistributed income carried forward	0	0

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 2013

TokioMarine-Orient Fund	2013 RM	TMOF 2012 RM
Net asset value at beginning of the financial year	20,285,642	14,799,938
Movement due to units created and cancelled during the financial year:		
Creation of units	17,978,842	13,838,473
Cancellation of units	(16,620,988)	(10,391,698)
	1,357,854	3,446,775
Net income for the financial year:		
Net realised loss	(70,390)	(213,222)
Unrealised capital gain on investments, net of tax	2,507,867	2,252,151
	2,437,476	2,038,929
Net asset value at end of the financial year	24,080,972	20,285,642

TokioMarine-Dana Ikhtiar	2013 RM	TMDI 2012 RM
Net asset value at beginning of the financial year	1,595,492	808,269
Movement due to units created and cancelled during the financial year:		
Creation of units	4,117,872	2,034,735
Cancellation of units	(2,984,168)	(1,334,837)
	1,133,704	699,898
Net income for the financial year:		
Net realised income	69,823	108
Unrealised capital gain on investments, net of tax	61,233	87,217
	131,056	87,325
Net asset value at end of the financial year	2,860,252	1,595,492

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 2013

TokioMarine-Enterprise Fund	2013 RM	TMEF 2012 RM
Net asset value at beginning of the financial year	45,788,783	46,401,253
Movement due to units created and cancelled during the financial year:		
Creation of units	12,173,996	7,630,029
Cancellation of units	(10,231,559)	(13,507,022)
	1,942,437	(5,876,993)
Net income for the financial year:		
Net realised income	11,883,095	2,935,156
Unrealised capital (loss)/gain on investments, net of tax	(3,433,220)	2,329,367
	8,449,875	5,264,523
Net asset value at end of the financial year	56,181,095	45,788,783

TokioMarine-Bond Fund	2013 RM	TMBF 2012 RM
Net asset value at beginning of the financial year	13,618,959	14,446,837
Movement due to units created and cancelled during the financial year:		
Creation of units	3,743,959	2,173,979
Cancellation of units	(3,007,642)	(3,561,816)
	736,317	(1,387,837)
Net income for the financial year:		
Net realised income	348,558	866,331
Unrealised capital loss on investments, net of tax	(180,484)	(306,372)
	168,074	559,959
Net asset value at end of the financial year	14,523,350	13,618,959

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 2013

	2013 RM	TMMF 2012 RM
TokioMarine-Managed Fund		
Net asset value at beginning of the financial year	13,727,637	13,002,424
Movement due to units created and cancelled during the financial year:		
Creation of units	5,696,910	3,085,423
Cancellation of units	(4,868,853)	(3,669,745)
	828,057	(584,322)
Net income for the financial year:		
Net realised income	522,917	555,754
Unrealised capital gain on investments, net of tax	1,509,948	753,781
	2,032,865	1,309,535
Net asset value at end of the financial year	16,588,559	13,727,637

	2013 RM	TMLX 2012 RM
TokioMarine-Luxury Fund		
Net asset value at beginning of the financial year/period	0	0
Movement due to units created and cancelled during the financial year/period:		
Creation of units	2,004	0
Cancellation of units	(1,070)	0
	934	0
Net income for the financial year/period:		
Net realised income	0	0
Unrealised capital gain/(loss) on investments, net of tax	0	0
	0	0
Net asset value at end of the financial year/period	934	0

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

Notes to the Financial Information

31 December 2013

1 PRINCIPAL ACTIVITIES AND GENERAL INFORMATION

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

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

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

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

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

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

TMLX aims to provide long term capital appreciation by investing in a single investment scheme that invests in equities and equity-related securities issued by companies that provide goods and services in the leisure, lifestyle and luxury market. This fund was established on 2 December 2013.

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

2 SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of preparation

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

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

2 SIGNIFICANT ACCOUNTING POLICIES (cont'd.)

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

However, the managers 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 TMEF and TMBF 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 Funds' functional and presentation currency.

Foreign currency transactions of the Funds are translated into the functional currency using the exchange rates prevailing at the transaction dates. Foreign currency monetary assets and liabilities are translated at exchange rates prevailing at the 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.

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.

Notes to the Financial Information (cont'd.)

31 December 2013

3 HELD-FOR-TRADING FINANCIAL ASSETS

	2013 RM	TMOF 2012 RM
TokioMarine-Orient Fund		
At fair value:		
Quoted equity securities	0	0
Unquoted collective investment schemes	24,254,887	19,548,138
Unquoted corporate debt securities	0	0
Unquoted structured investment	0	0
Investment-linked funds	0	0
	24,254,887	19,548,138

	2013 RM	TMDI 2012 RM
TokioMarine-Dana Ikhtiar		
At fair value:		
Quoted equity securities	0	0
Unquoted collective investment schemes	2,801,229	1,599,411
Unquoted corporate debt securities	0	0
Unquoted structured investment	0	0
Investment-linked funds	0	0
	2,801,229	1,599,411

	2013 RM	TMEF 2012 RM
TokioMarine-Enterprise Fund		
At fair value:		
Quoted equity securities	53,324,944	42,963,416
Unquoted collective investment schemes	0	0
Unquoted corporate debt securities	0	0
Unquoted structured investment	0	0
Investment-linked funds	0	0
	53,324,944	42,963,416

Notes to the Financial Information (cont'd.)

31 December 2013

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

	2013 RM	TMBF 2012 RM
TokioMarine-Bond Fund		
At fair value:		
Quoted equity securities	0	0
Unquoted collective investment schemes	0	0
Unquoted corporate debt securities	12,529,962	12,011,978
Unquoted structured investment	0	0
Investment-linked funds	0	0
	12,529,962	12,011,978

	2013 RM	TMMF 2012 RM
TokioMarine-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	16,588,438	13,727,496
	16,588,438	13,727,496

	2013 RM	TMLX 2012 RM
TokioMarine-Luxury 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	0	0
	0	0

Notes to the Financial Information (cont'd.)

31 December 2013

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

The details of investments of the Funds as at 31 December 2013 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.

5 COMPARATIVE

No comparative figures are presented for the Statement of Assets and Liabilities, Statement of Income and Expenditure and Statement of Changes in Net Asset Value for TMLX Fund as this is the first set of the financial information prepared from the date of establishment to 31 December 2013.

Statement by Manager

**TOKIOMARINE-ORIENT FUND (“TMOF”)
TOKIOMARINE-ENTERPRISE FUND (“TMEF”)
TOKIOMARINE-MANAGED FUND (“TMMF”)
(HEREINAFTER REFERRED TO COLLECTIVELY AS “THE FUNDS”)**

**TOKIOMARINE-DANA IKHTIAR (“TMDI”)
TOKIOMARINE-BOND FUND (“TMBF”)
TOKIOMARINE-LUXURY FUND (“TMLX”)**

We, Yip Jian Lee and Yeoh Chong Keng, two of the Directors of Tokio Marine Life Insurance Malaysia Bhd. (“the Manager”), state that, in the opinion of the Manager of the above Funds, the accompanying financial information set out on pages 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

27 March 2014

Independent Auditors' Report

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

TOKIOMARINE-ORIENT FUND ("TMOF")
TOKIOMARINE-ENTERPRISE FUND ("TMEF")
TOKIOMARINE-MANAGED FUND ("TMMF")
(HEREINAFTER REFERRED TO COLLECTIVELY AS "THE FUNDS")

TOKIOMARINE-DANA IKHTIAR ("TMDI")
TOKIOMARINE-BOND FUND ("TMBF")
TOKIOMARINE-LUXURY FUND ("TMLX")

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 2013, 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 Directors of Tokio Marine Life Insurance Malaysia Bhd. ("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
27 March 2014

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Tokio Marine Life



Laporan Prestasi Dana **2013**
Bagi Tahun Berakhir 31 Desember

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Kandungan

Laporan Prestasi Dana 2013

Dana TokioMarine-Orient

TokioMarine-Dana Ikhtiar

Dana TokioMarine-Enterprise

Dana TokioMarine-Bond

Dana TokioMarine-Managed

Dana TokioMarine-Luxury



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Gambar Muka Depan: "Pencakar Langit"

Pencakar langit secara kiasan mencerminkan komitmen kami terhadap pencapaian ke tahap yang baru serta pemacuan kami ke arah kecemerlangan kebelakangan 65 tahun yang lalu. Bangunan-bangunan ini yang bagaikan menyentuh langit, mewakili peningkatan kami ke tahap tertinggi dalam bidang kami; di samping mengatasi segala cabaran yang dihadapi. Anak panah yang terbentuk di atas menggambarkan hala tuju kami dalam tempoh enam dekad yang lalu serta arah haluan masa depan kami.

Mesej daripada Ketua Pegawai Eksekutif

Kepada Pemegang Polisi yang Dihargai,

Bagi pihak Tokio Marine Life, dengan sukacitanya saya ingin membentangkan Laporan Prestasi Dana Tokio Marine Life 2013 kepada anda.

Ekonomi global pada 2013 terus dikuasai oleh pasaran yang tidak tentu terutamanya disebabkan oleh kebimbangan yang makin meningkat terhadap program pelonggaran kuantitatif Amerika Syarikat dan ekonomi China yang berterusan lembap. Walaupun situasi pelaburan tidak tentu, dengan sukacitanya saya memaklumkan bahawa dana pelaburan Tokio Marine Life telah menjana keuntungan yang agak memuaskan.

Kebanyakan dana pelaburan kami bukan sahaja mencatatkan pulangan positif tetapi mencapai pulangan yang melebihi paras panduan masing-masing. Terutamanya, Dana TokioMarine-Enterprise mencatatkan keuntungan sebanyak 18.35%, Dana TokioMarine-Managed kami mencatatkan peningkatan sebanyak 14.59% dan Dana TokioMarine-Orient mencapai keuntungan sebanyak 11.13% pada tempoh tahunan.

Untuk jangka masa hadapan, kami mengekalkan pandangan optimis namun berwaspada, terhadap ekonomi global pada 2014 memandangkan kebangkitan ekonomi Amerika Syarikat dari pertumbuhan yang lemah dan pemulihan ekonomi Euro dari kemelesetan. Kami akan terus berusaha untuk menawarkan produk utama pasaran yang berasaskan integriti dan profesionalisme sejajar dengan penubuhan kami sejak 65 tahun lalu di Malaysia.

Akhir sekali, bagi pihak pengurusan Tokio Marine Life, saya ingin mengambil kesempatan ini untuk mengucapkan ribuan terima kasih kepada anda semua atas sokongan kepada dana pelaburan kami.

Yang ikhlas,



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

Ulasan Pasaran - 2013

Malaysia – Pasaran Ekuiti

FBMKLCI sekali lagi mencatatkan pencapaian yang baik pada tahun 2013, naik sebanyak 10.5% walaupun pasaran berada dalam keadaan tidak menentu disebabkan oleh peristiwa-peristiwa yang berlaku di dalam dan luar negara. FBMKLCI mencatatkan ketinggian baharu pada 30 Disember dengan indeks mencecah 1,872.52 mata pada aktiviti hiasan luaran bagi tahun itu sebelum mengakhiri tahun tersebut dengan 1,866.96 mata. Pasaran bertahan dengan baik pada separuh pertama tahun tersebut walaupun mengalami keadaan peningkatan risiko politik bersabit Pilihan Raya Umum (“GE13”) disebabkan oleh aktiviti belian kukuh yang berterusan daripada pelabur-pelabur asing. Memandangkan tahap kecairan yang tinggi dalam sistem kewangan global ditambah pula dengan pertumbuhan ekonomi yang kurang memuaskan di kalangan negara-negara maju, ASEAN dilihat sebagai enjin pertumbuhan di dunia dan Malaysia juga tidak terkecuali. Program-program transformasi Kerajaan iaitu ETP serta penggunaan domestik merupakan faktor-faktor yang akan menyokong dan merangsang ekonomi domestik maju ke hadapan. Pasaran melonjak pada bulan Mei selepas parti gabungan Barisan Nasional kembali berkuasa dan seterusnya menyingkirkan kebimbangan terhadap ketidakstabilan politik di negara ini.

Walau bagaimanapun skenario berubah pada separuh kedua tahun tersebut, di mana waktu pelonggaran kuantitatif Amerika Syarikat (AS) dan keadaan ekonomi China yang semakin merosot telah menyebabkan pembalikan aliran dana dari pasaran baru ke pasaran maju. Di Malaysia, para pelabur asing bertukar menjadi penjual bersih dari bulan Jun sehingga ke akhir tahun dan ini menyebabkan kejatuhan nilai Ringgit berbanding Dolar AS. Walaupun Malaysia terus menjadi penerima bersih aliran masuk asing pada tahun 2013 yang berjumlah RM3.3 bilion, dalam tempoh Jun-Disember 2013 aliran keluar asing amat ketara iaitu sebanyak RM16.3 bilion.

Walaupun berlakunya tekanan jualan daripada pelabur luar, pasaran domestik mara meningkat lebih tinggi kerana pelabur institusi tempatan terutamanya GLC membiayai pengumpulan saham setelah kejualan saham pada separuh pertama tahun tersebut. Walaupun sebahagian besar minat terus tertumpu kepada saham-saham permodalan besar yang bercairan tinggi sepanjang tahun, 2013 juga menyaksikan kemunculan semula minat pada saham-saham permodalan kecil dan sederhana, seiring dengan minat oleh pelabur-pelabur runcit. Secara relatifnya, KLCI mencatat pulangan yang lebih tinggi berbanding dengan Indeks MSCI AxJ (+0.7%), selepas mengalami pulangan yang lebih rendah yang dicatatkan pada tahun 2012. Kebimbangan terhadap kedudukan ekonomi yang semakin lemah di Indonesia dan masalah politik di Thailand telah menyebabkan tumpuan lebih tinggi yang telah diberikan terhadap pasaran Malaysia berbanding negara-negara jiran, terutamanya selepas penyingkiran faktor utama risiko iaitu politik domestik.

Aktiviti-aktiviti korporat menjadi kurang menggalakkan dengan M&A (penggabungan dan pemerolehan) menyusut kepada anggaran RM42 bilion pada tahun 2013 (RM33 bilion jika mengecualikan Tawaran Am yang tidak berjaya dibida oleh Petronas untuk MISC) daripada RM77 bilion pada tahun 2012. Aktiviti-aktiviti M&A utama termasuk penjualan CIMB Aviva oleh CIMB, pembelian blok luar pesisir oleh Petronas di Brazil, pengambilalihan oleh BMB Holdings Berhad terhadap saham yang masih belum dimilikinya dalam Bank Islam dan pembelian aset-aset Newfield di Malaysia oleh SapuraKencana. Tahun tersebut juga menyaksikan jumlah hasil yang lebih rendah diperolehi melalui IPO iaitu sebanyak RM7.5 bilion berbanding dengan RM24 bilion pada 2012 - IPO utama termasuk Tune Insurance, Air AsiaX, Westports dan UMW O&G.

Malaysia – Pasaran Bon

Pada tahun 2013, pasaran bon Malaysia telah mengalami keadaan yang tidak menentu akibat faktor-faktor dalaman dan luaran. Pulangan Sekuriti Kerajaan Malaysia ("MGS") secara relatifnya stabil dalam tempoh empat bulan pertama tahun berkenaan berikutan peningkatan data ekonomi domestik yang disebabkan oleh ekonomi global yang stabil. Pasaran bon mula meningkat selepas pilihan raya umum ke 13 kerana pelabur berasa lega dengan elemen risiko politik yang akhirnya boleh disingkirkan dari pasaran kewangan domestik. Walau bagaimanapun, kenaikan itu tidak kekal lama kerana kebimbangan mula muncul pada potensi aliran keluar dana asing daripada pasaran MGS selepas Pengerusi Federal Reserve ("Fed"), Ben Bernanke, memberi isyarat pada bulan Jun bahawa Fed mungkin mengskala kembali program pelonggaran kuantitatif ("QE") dan menamatkan sepenuhnya pada pertengahan 2014, jika ekonomi AS terus menunjukkan peningkatan. Kenyataan beliau mencetuskan lonjakan dalam kadar hasil Perbendaharaan AS serta pengaliran keluar dana asing dari pasaran baru, termasuk Malaysia yang mana dana asing ini mencari pulangan yang lebih tinggi dalam mata wang dolar AS. Pada bulan Julai, sentimen negatif pasaran ditingkatkan lagi apabila Fitch Ratings menurunkan taraf unjuran kredit Malaysia daripada 'stabil' kepada 'negatif' berikutan kelemahan prospek dalam belanjawan dan fiskal reformasi. Akibatnya, kadar hasil MGS melonjak antara 28-74 mata asas di keseluruhan lengkok kadar hasil dalam tempoh tiga bulan dari Jun hingga Ogos.

Dana asing kembali ke pasaran pada bulan September dan Oktober selepas Fed membuat keputusan di luar jangkaan dengan mengekalkan program pembelian bon bulanan pada tahap USD85 bilion dalam mesyuarat pada bulan September. Pasaran terus disokong oleh pengumuman Bajet 2014 yang menggariskan rancangan rasionalisasi subsidi oleh kerajaan bagi mengurangkan defisit fiskal kepada KDNK sebanyak 3.5% pada tahun 2014 dan 3.0% pada tahun 2015 yang mungkin dapat membantu menangani kebimbangan unjuran kredit yang dibangkitkan oleh agensi penarafan antarabangsa. Menjelang akhir bulan November, kadar hasil bon melonjak lagi disebabkan kebimbangan penirusan QE. Akhirnya, pada bulan Disember Fed mengumumkan bahawa bermula Januari 2014, ia akan mula mengurangkan pembelian bon bulanan sebanyak USD10 bilion. Kadar hasil MGS bagi 3, 5 dan 10 tahun mengakhiri tahun tersebut lebih tinggi pada 3.337%, 3.664% dan 4.128% berbanding dengan 3.024%, 3.226% dan 3.699% pada Disember 2012 (sumber: Bank Negara Malaysia).

Prestasi bon korporat secara umumnya menjejak pergerakan kadar hasil MGS. Walaupun separuh pertama tahun 2013 menyaksikan prestasi bon korporat yang stabil apabila pelabur menunjukkan keinginan mereka untuk menanggung risiko yang lebih tinggi supaya mencapai pulangan yang lebih tinggi, bon korporat mengakhiri tahun tersebut dengan kadar hasil yang lebih tinggi dengan kebimbangan terhadap kesan negatif penirusan QE.

Asia – Pasaran Ekuiti

Momentum pasaran yang positif dari Penggal ke-4 2012 berterusan ke permulaan Penggal Pertama 2013 tetapi mengalami kemerosotan pada akhir suku tersebut, disebabkan oleh kesan pengecutan bajet AS dan kesan negatif jamin keluar Cyprus oleh EU. Kemerosotan dalam pasaran ekuiti China pula disebabkan terutamanya oleh sektor kewangan berikutan kebimbangan terhadap kerajaannya yang cuba untuk membendung pasaran hartanah yang semakin meningkat dan peraturan lebih ketat yang dikenakan kepada bank-bank untuk produk pengurusan kekayaan.

Walaupun dengan ketimbulan kebimbangan yang dinyatakan di atas, pasaran bertindak secara positif sehingga pertengahan bulan Mei 2013, tetapi mengalami kemerosotan pada akhir suku kedua. Kemerosotan ini disebabkan terutamanya oleh kebimbangan yang semakin meningkat terhadap penirusan QE AS dan tindakan People's Bank of China ("PBOC") untuk mengekang pinjaman spekulatif yang menyebabkan pasaran ekuiti mengalami keadaan turun naik yang tinggi. Keyakinan pasaran nyata digegar oleh desas-desus penirusan QE dan ketidakpastian dalam pasaran kewangan China.

Di samping itu, momentum pembuatan pada keseluruhannya kekal lemah daripada yang dijangkakan pada suku kedua. Pada awalnya kelemahan tersebut adalah disebabkan oleh pemotongan perbelanjaan persekutuan AS, tetapi jangkaan berlebihan terhadap pemulihan China dalam Penggal Pertama 2013 juga membawa kekecewaan. Pasaran ekuiti Asia berjaya memperolehi semula sebahagian daripada kerugiannya pada Julai 2013 ketika dana asing kembali untuk membeli saham pada harga yang murah setelah membuat penjualan besar pada bulan Jun 2013. Selain mengandungi penilaian yang lebih menarik, kebimbangan yang berkurangan terhadap penirusan QE dan dasar PBOC yang mengekang pinjaman spekulatif ke bahagian ekonomi China yang kurang produktif juga membantu menarik balik pelabur-pelabur. Walau bagaimanapun, ketidaktentuan pasaran kekal tinggi akibat kebimbangan terhadap penirusan QE.

Suku terakhir tahun tersebut menyaksikan pembaharuan keyakinan di China selepas sesi ketiga Plenary yang terperinci dan komitmennya untuk mengekalkan pertumbuhan ekonomi pada kadar 7.5%, dan juga penanguhan rundingan had hutang AS. Ketidaktentuan pasaran masih kekal dan harga saham naik-turun dalam julat akibat kebimbangan terhadap penirusan QE. Walau bagaimanapun, menjelang akhir tahun ini, ketidaktentuan pasaran menjadi kurang ketara selepas pengumuman Federal Reserve tentang keputusannya untuk menirus daripada pembelian sekuriti hutang jangka panjang menjadi tumpuan utama bagi pasaran pada Penggal Keempat 2013 dan harga pasaran telah mengambil-kira kemungkinannya, walaupun waktunya adalah lebih awal daripada jangkaan. Keputusan untuk menirus juga menunjukkan bahawa peningkatan keyakinan di AS tentang keadaan makronya adalah berada di landasan yang betul. Secara keseluruhannya pada tahun 2013, MSCI AC Far East ex Indeks Jepun (Jumlah Pulangan, USD) mencatat kenaikan sebanyak 4.05%.

Ulasan Prestasi Dana

Kebanyakan dana kami melaporkan pertumbuhan tahunan yang memerangsangkan berdasarkan tahun berakhir 2013 seperti berikut:

- NAV Dana TokioMarine-Enterprise meningkat dari RM2.1705 pada 2012 kepada RM2.5687 pada 2013, mencatat kenaikan sebanyak 18.35%.
- NAV Dana TokioMarine-Bond meningkat sebanyak 1.26% dari RM1.5311 pada 2012 kepada RM1.5504 pada 2013. Pulangan yang rendah ini disebabkan oleh kenaikan kadar hasil dalam pasaran bon yang telah menyebabkan kejatuhan harga bon.
- Dana TokioMarine-Managed ditutup pada RM2.2464 pada 2013 berbanding dengan RM1.9603 pada 2012, menunjukkan peningkatan sebanyak 14.59%.
- NAV Dana TokioMarine-Orient meningkat dari RM1.0607 pada 2012 kepada RM1.1788 pada 2013, dan mencatat keuntungan sebanyak 11.13% pada tahun tersebut.
- NAV TokioMarine-Dana Ikhtiar meningkat sebanyak 5.51% dari RM1.0687 pada 2012 kepada RM1.1276 pada 2013

Tinjauan Pasaran - 2014

Malaysia - Pasaran Ekuiti

Pada 2014, kami mengekalkan pandangan positif kami terhadap ekuiti. Prospek pasaran ekuiti tempatan terus berpotensi di mana ganjaran risiko tukar-ganti kekal positif. Kami menjangka Malaysia akan bergerak ke arah kitaran pemulihan didorong terutamanya oleh pelaburan swasta yang kukuh dan pemulihan dalam ekonomi global. Risiko global dijangka terus mengurang apabila pertumbuhan pasaran maju berterusan pulih dan mengorak langkah. Apabila tekanan inflasi global kekal lembap, dasar monetari juga akan terus menjadi longgar, dan ini menunjukkan secara tidak langsung bahawa kecairan yang mencukupi akan kekal di dalam sistem. Walaupun kami menyedari perkara ini, penilaian nisbah harga-kepada-pendapatan FBMKLCI pada pertengahan sepuluhannya nampaknya sedikit regang berdasarkan penilaian sejarah. Sementara itu, dari sudut aliran dana, pertumbuhan ekonomi yang lebih kukuh di pasaran maju patut diberi lebih perhatian oleh pelabur manakala pasaran Asia Utara kelihatan lebih menarik dari perspektif penilaian.

Walaupun keadaan ekonomi global adalah lebih optimis, kami menjangka ketidakpastian dalam pasaran ekuiti akan terus dipengaruhi oleh kadar penirisan QE AS yang akan memberi kesan kepada aliran keluar kecairan, kelemahan Ringgit berbanding Dolar AS dan kenaikan kadar faedah. Walau bagaimanapun, keadaan turun-naik sedemikian akan memberi peluang belian kerana ekonomi domestik akan bermanfaat daripada keadaan reformasi fiskal domestik yang lebih baik, pemulihan dalam eksport dan perbelanjaan akibat pelaksanaan Program Transformasi Ekonomi pada tahun ini. Berdasarkan keadaan ini, kami akan menambah pelaburan kami dalam saham dengan potensi pertumbuhan yang baik untuk tujuan pelaburan jangka panjang.

Malaysia - Pasaran Bon

Walaupun kami menjangka bahawa tindakan penirisan Fed pada 2014 akan meningkatkan kadar hasil MGS, pasaran berkemungkinan besar tidak akan menghadapi magnitud pergerakan pasaran yang sama dengan tempoh Jun-Ogos pada 2013 kerana kami percaya sebahagian daripada kebimbangan tentang penirisan telah diambil-kira dalam harga bon oleh pasaran. Walau bagaimanapun, bon kerajaan yang terdiri daripada kedua-dua MGS dan Terbitan Pelaburan Kerajaan, masih terdedah dengan pegangan asing yang tinggi iaitu sebanyak 29.4% daripada jumlah terkumpul sehingga Disember 2013 walaupun ia adalah lebih rendah daripada tahap kemuncak yang dicatatkan iaitu 32.8% pada Mei 2013.

Di dalam negara, dengan pelbagai langkah-langkah rasionalisasi subsidi yang akan dilaksanakan pada tahun 2014 bagi mencapai sasaran untuk mengurangkan nisbah defisit fiskal kepada KDNK, inflasi yang lebih tinggi tidak dapat dielakkan. Walau bagaimanapun, dengan kewujudan risiko terhadap penurunan permintaan domestik, Bank Negara Malaysia mungkin akan mengekalkan Kadar Dasar Semalaman pada paras semasa sebanyak 3.0% untuk sebahagian besar tahun 2014 memandangkan inflasi yang lebih tinggi disebabkan faktor-faktor kos tolakan. Kami percaya Bank Negara hanya mungkin menaikkan kadar faedah pada akhir tahun ini, jika ada, apabila inflasi menjadi ancaman kepada ekonomi. Walaupun demikian, kami berpendapat kadar hasil bon mungkin akan meningkat kerana sebahagian besar arah pasaran bon tempatan akan ditentukan oleh faktor-faktor luaran yang dinyatakan di atas.

Kami menjangka kadar hasil bon korporat akan bergerak lebih tinggi pada tahun 2014, sejajar dengan trend dalam pasaran bon kerajaan. Walau bagaimanapun, magnitud peningkatan dalam kadar hasil bon korporat dijangka lebih kecil daripada MGS kerana bon korporat adalah kurang sensitif terhadap kejutan luaran dengan pegangan asing yang rendah.

Melangkah ke hadapan, dengan kelajuan penirusan yang tidak menentu oleh Fed dan hasil pulangan bon yang berkemungkinan besar akan naik, kami akan mengekalkan tempoh portfolio yang pendek untuk mengurangkan kesan kenaikan kadar faedah. Kami juga akan mencari bon-bon yang bernilai dan mengambil kesempatan daripada pasaran yang tidak menentu untuk menguncikan kadar hasil bon yang lebih tinggi dengan tujuan untuk mempertingkatkan pulangan portfolio.

Asia – Pasaran Ekuiti

Momentum pertumbuhan terus beralih dari ekonomi baru ke ekonomi maju dalam keadaan pertumbuhan global yang rendah. Kami menjangka ekonomi AS akan membangkit daripada pertumbuhan sub-par manakala ekonomi Euro akan terlepas daripada kemelesetan pada 2014. Pertumbuhan global dijangka datang terutamanya dari AS, di mana aktiviti akan bergerak ke peringkat lebih tinggi sewaktu penggabungan fiskal dilambatkan manakala Eropah pulih daripada kemelesetan. Sebaliknya, di Asia, China dijangka minikmati pertumbuhan kualiti yang stabil manakala aktiviti Jepun dijangka menurun akibat pengetatan dasar fiskal.

Ketika persekitaran luar bertambah baik, ekonomi Asia berkemungkinan akan bermanfaat daripada peningkatan pendapatan eksport. Sememangnya, pemulihan eksport berterusan semasa kadar penurunan pendapatan semakin berkurangan. Ekonomi Asia yang lebih sensitif kepada dasar eksport industri berada pada kedudukan yang lebih baik untuk bermanfaat daripada peningkatan eksport berbanding dengan pengeksport komoditi. Keadaan kewangan dijangka akan kekal longgar kerana ekonomi global masih mengalami kadar pertumbuhan yang rendah dan perlu disokong dengan kelonggaran dasar kewangan. Walau bagaimanapun, kami menjangka kecairan akan berkembang pada kadar yang lebih perlahan pada tahun 2014 semasa Federal Reserve AS mula mengurangkan pembelian bon pada bulan Januari 2014 dan PBOC dijangka bukan sahaja akan mengekalkan dasar monetari yang berhemat malah bersedia untuk menaikkan kadar faedahnya untuk mengurangkan risiko kredit. Oleh itu, ekonomi Asia mungkin akan mengalami kecairan yang lebih ketat jika aliran dana asing keluar lagi.

Keadaan turun-naik pasaran mungkin kekal pada 2014 apabila kebimbangan timbul kembali terhadap penirusan AS dan siling hutang. Walau bagaimanapun, kami tetap berasa optimis dan menjangka pemulihan di Asia akan menjadi lebih ketara sepanjang tahun ini ketika ekonomi AS terus pulih. Ini harus memberi manfaat kepada pertumbuhan global dan eksport Asia serta memacu pertumbuhan berganda PE. Oleh itu, kami percaya ekuiti Asia adalah menarik kerana ia dijangka akan bermanfaat daripada pemulihan dalam pertumbuhan pendapatan.

Dana TokioMarine-Orient

Objektif Dana

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

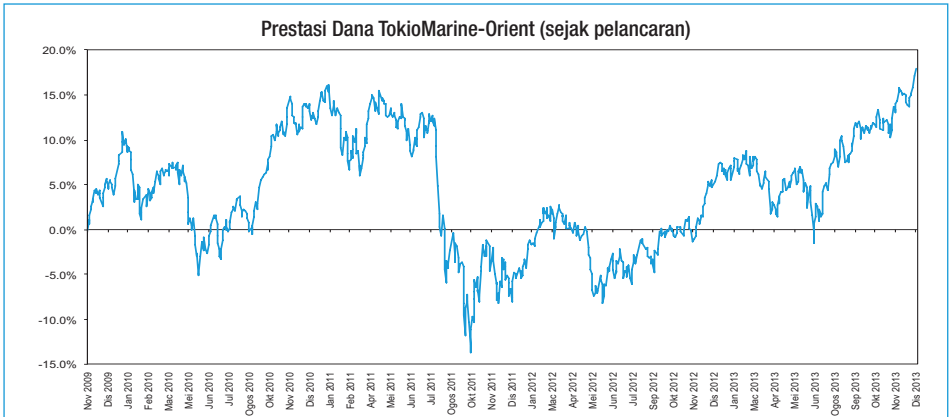
Prestasi Dana

NAB seunit (RM)

31 Dis 2013	1.1788
31 Dis 2012	1.0607
Prestasi	11.13%

Pada 31 Disember 2013, Nilai Aset Bersih seunit Dana TokioMarine-Orient (TMOF) meningkat ke RM1.1788 daripada RM1.0607 pada 31 Disember 2012, mencatatkan keuntungan sebanyak 11.13% bagi tahun yang ditinjau.

Sejak pelancaran pada 02 November 2009, TMOF mencatatkan keuntungan sebanyak 17.88%.



Rekod Prestasi

01 Jan 2013 - 31 Dis 2013

Harga Seunit

Harga Tertinggi	Harga Terendah
RM	RM

Dana

Dana TokioMarine-Orient

1.1797

0.9846

Rekod Perbandingan Prestasi

Harga Seunit

31-Dis-13
RM

31-Dis-12
RM

31-Dis-11
RM

31-Dis-10
RM

31-Dis-09
RM

Dana TokioMarine-Orient

1.1788

1.0607

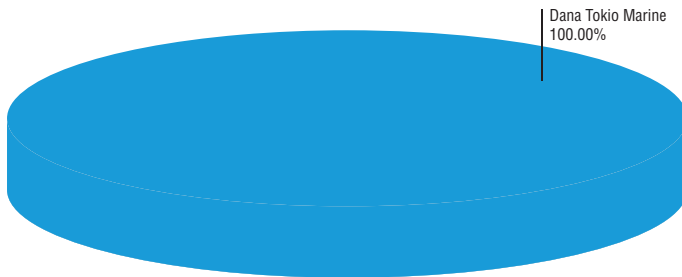
0.9451

1.1328

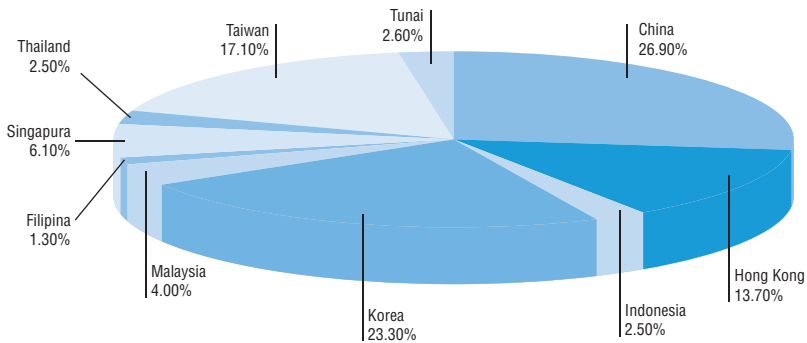
1.0836

Pelaburan Mengikut Jenis Aset

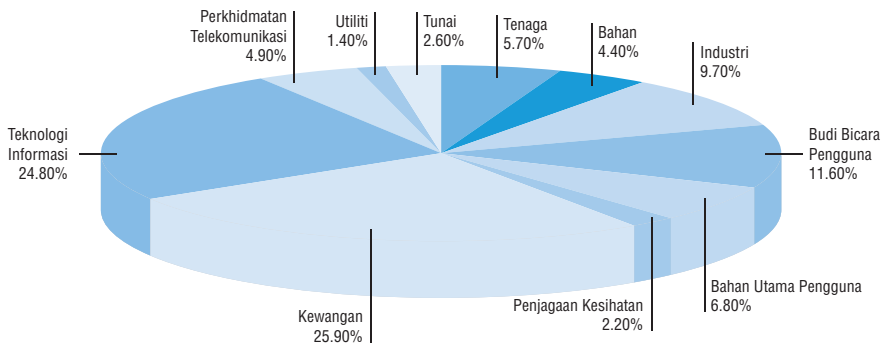
Portfolio Dana TokioMarine-Orient pada 31 Disember 2013



Peruntukan Aset Dana Tokio Marine mengikut Negara pada 31 Disember 2013



Peruntukan Aset Dana Tokio Marine mengikut Sektor pada 31 Disember 2013



Dana TokioMarine-Orient (samb.)

Butir-butir Pelaburan pada 31 Disember 2013

Dana pada 31 Disember 2013	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
Amanah saham tidak disebutbarga				
Dana Tokio Marine	12,621	20,374,325	24,254,887	100.72%
Jumlah	12,621	20,374,325	24,254,887	100.72%

Jadual Perbandingan Prestasi

	31-Dis-13 RM	31-Dis-12 RM	31-Dis-11 RM	31-Dis-10 RM	31-Dis-09 RM
Dana					
Dana Tokio Marine	24,254,887	19,548,138	14,384,737	15,054,422	5,397,164
Jumlah Skim Pelaburan Kolektif	24,254,887	19,548,138	14,384,737	15,054,422	5,397,164
Jumlah Nilai Aset Bersih (NAB)	24,080,972	20,285,642	14,799,938	15,647,665	6,039,144
Unit dalam edaran	20,427,632	19,124,225	15,659,343	13,813,299	5,573,405
NAB seunit	1.1788	1.0607	0.9451	1.1328	1.0836
NAB tertinggi seunit sepanjang tahun kewangan	1.1797	1.0607	1.1621	1.1488	1.0836
NAB terendah seunit sepanjang tahun kewangan	0.9846	0.9186	0.8630	0.9489	0.9998
Jumlah Pulangan Tahunan (%):					
a) Pertumbuhan Modal	11.13	12.23	(16.57)	4.54	8.36
b) Pengagihan Pendapatan	Nil	Nil	Nil	Nil	Nil
Purata Pulangan Tahunan - Dana (%):					
a) Satu tahun	11.13	12.23	(16.57)	4.54	8.36
b) Tiga tahun	1.34	(0.71)	(1.86)	Nil	Nil
c) Lima tahun	3.34	Nil	Nil	Nil	Nil
Purata Pulangan Tahunan - Ukur rujuk (%):					
Indeks MSCI Semua Negara Timur Jauh kecuali Jepun (RM) (%):					
a) Satu tahun	11.46	18.15	(12.01)	7.61	8.09
b) Tiga tahun	5.03	3.81	0.78	Nil	Nil
c) Lima tahun	6.15	Nil	Nil	Nil	Nil

Nota: Tahun 2009 pulangan bagi tempoh dari Nov 2009 hingga Dis 2009

TokioMarine-Dana Ikhtiar

Objektif Dana

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

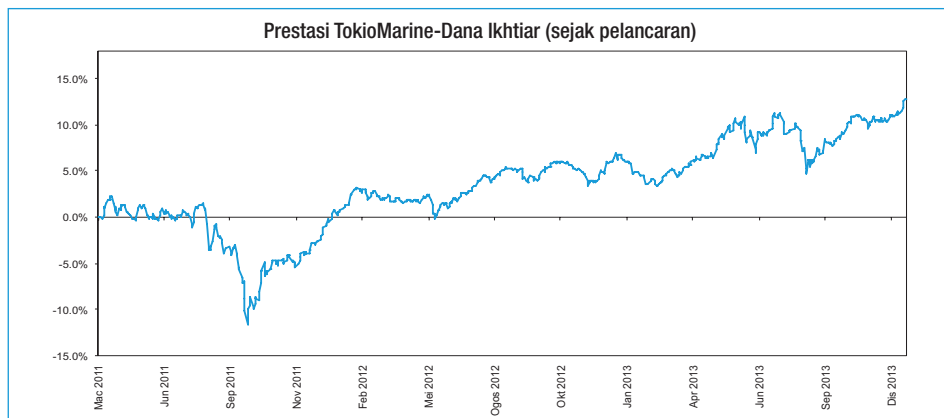
Prestasi Dana

NAB seunit (RM)

31 Dis 2013	1.1276
31 Dis 2012	1.0687
Prestasi	5.51%

Pada 31 Disember 2013, Nilai Aset Bersih seunit TokioMarine-Dana Ikhtiar (TMDI) meningkat ke RM1.1276 daripada RM1.0687 pada 31 Disember 2012, mencatatkan keuntungan sebanyak 5.51% bagi tempoh yang ditinjau.

Sejak pelancarannya pada 22 Mac 2011, TMDI mencatatkan keuntungan sebanyak 12.76%.

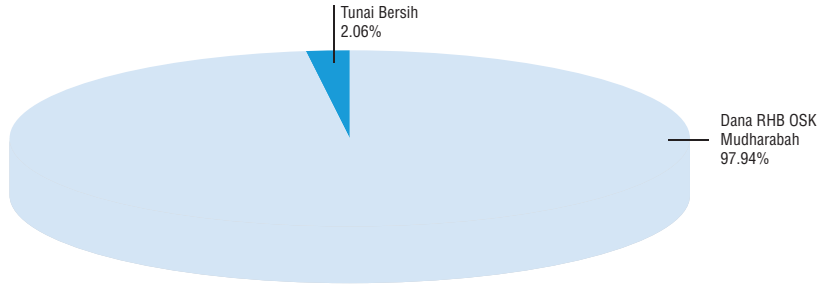


Dana	Rekod Prestasi 01 Jan 2013 - 31 Dis 2013	
	Harga Tertinggi RM	Harga Seunit Harga Terendah RM
TokioMarine-Dana Ikhtiar	1.1288	1.0345

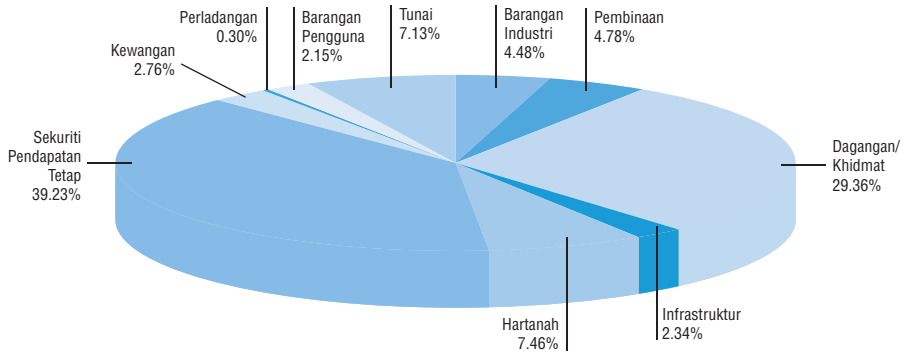
Dana	Rekod Perbandingan Prestasi Harga Seunit		
	31-Dis-13 RM	31-Dis-12 RM	31-Dis-11 RM
TokioMarine-Dana Ikhtiar	1.1276	1.0687	0.9896

Pelaburan Mengikut Jenis Aset

Portfolio TokioMarine-Dana Ikhtiar pada 31 Disember 2013



Peruntukan Aset Dana RHB OSK Mudharabah mengikut Sektor pada 31 Disember 2013



Butir-butir Pelaburan pada 31 Disember 2013

Dana pada 31 Disember 2013	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
Amanah saham tidak disembutharga				
Dana RHB OSK Mudharabah	3,079,966	2,642,700	2,801,229	97.94%
Jumlah	3,079,966	2,642,700	2,801,229	97.94%

Jadual Perbandingan Prestasi

	31-Dis-13 RM	31-Dis-12 RM	31-Dis-11 RM
Dana			
Dana RHB OSK Mudharabah	2,801,229	1,599,411	787,589
Jumlah Skim Pelaburan Kolektif	2,801,229	1,599,411	787,589
Jumlah Nilai Aset Bersih (NAB)	2,860,252	1,595,492	808,269
Unit dalam edaran	2,536,610	1,492,881	816,803
NAB seunit	1.1276	1.0687	0.9896
NAB tertinggi seunit sepanjang tahun kewangan	1.1288	1.0687	1.0232
NAB terendah seunit sepanjang tahun kewangan	1.0345	0.9914	0.8833
Jumlah Pulangan Tahunan (%):			
a) Pertumbuhan Modal	5.51	7.99	(1.04)
b) Pengagihan Pendapatan	Nil	Nil	Nil
Purata Pulangan Tahunan - Dana (%):			
a) Satu tahun	5.51	7.99	(1.04)
b) Tiga tahun	4.08	Nil	Nil
c) Lima tahun	Nil	Nil	Nil
Purata Pulangan Tahunan - Ukur rujuk (%):			
FTSE BM Shariah (50%) + Kadar Akaun Pelaburan Am			
Maybank 12 bulan (50%) (%):			
a) Satu tahun	9.65	8.57	1.92
b) Tiga tahun	6.66	Nil	Nil
c) Lima tahun	Nil	Nil	Nil

Nota: Tahun 2011 pulangan bagi tempoh dari Mac 2011 hingga Dis 2011

Dana TokioMarine-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.

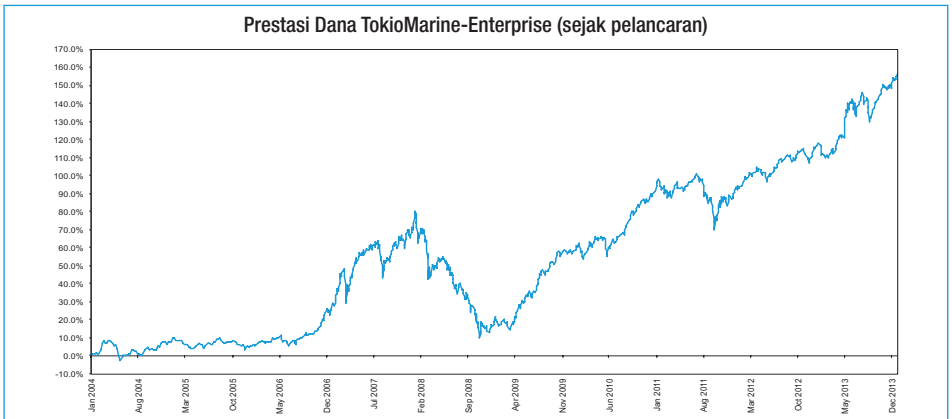
Prestasi Dana

NAB seunit (RM)

31 Dis 2013	2.5687
31 Dis 2012	2.1705
Prestasi	18.35%

Pada 31 Disember 2013, Nilai Aset Bersih seunit Dana TokioMarine-Enterprise (TMEF) meningkat ke RM2.5687 daripada RM2.1705 pada 31 Disember 2012, mencatatkan keuntungan sebanyak 18.35% bagi tahun yang ditinjau.

Sejak pelancaran pada 06 Januari 2004, TMEF mencatatkan keuntungan sebanyak 156.87%.

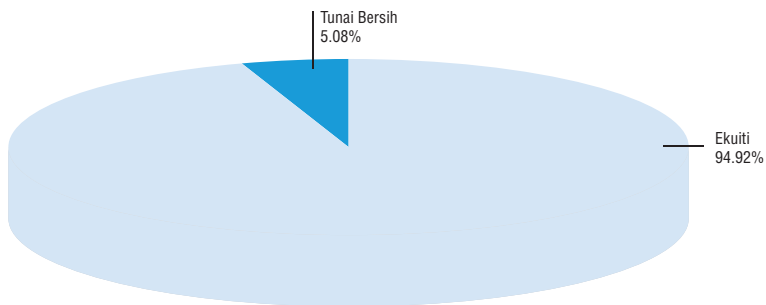


Dana	Rekod Prestasi 01 Jan 2013 - 31 Dis 2013	
	Harga Seunit	
	Harga Tertinggi	Harga Terendah
	RM	RM
Dana TokioMarine-Enterprise	2.5687	2.0946

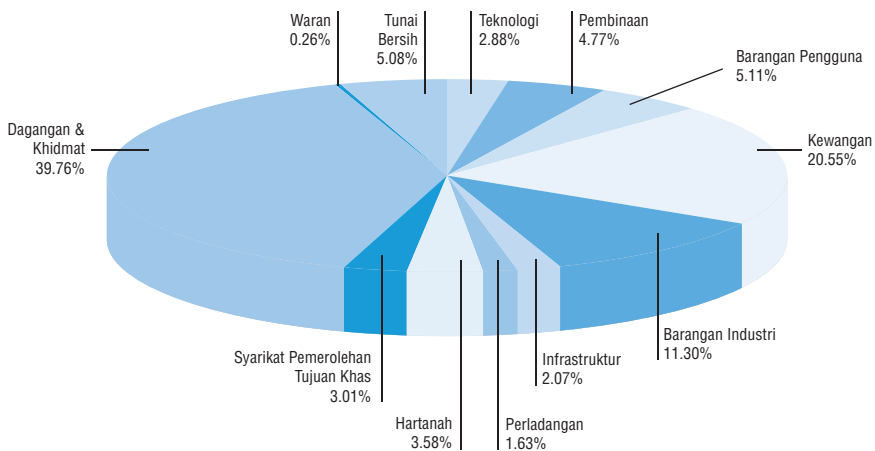
	Rekod Perbandingan Prestasi				
	Harga Seunit				
	31-Dis-13	31-Dis-12	31-Dis-11	31-Dis-10	31-Dis-09
	RM	RM	RM	RM	RM
Dana TokioMarine-Enterprise	2.5687	2.1705	1.9336	1.9076	1.5866

Pelaburan Mengikut Jenis Aset

Portfolio Dana TokioMarine-Enterprise pada 31 Disember 2013



Peruntukan Aset Dana TokioMarine-Enterprise mengikut Sektor pada 31 Disember 2013



Dana TokioMarine-Enterprise (samb.)

Butir-butir Pelaburan pada 31 Disember 2013

Ekuiti pada 31 Disember 2013	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
Pasaran ACE - Disebutarga				
Teknologi				
Inari Amertron Berhad	1,000,000	732,308	1,620,000	2.88%
	1,000,000	732,308	1,620,000	2.88%
Pasaran Utama - Disebutarga				
Pembinaan				
Gamuda Bhd	275,000	1,164,141	1,317,250	2.34%
Gabungan AQRS Berhad	750,000	1,050,000	772,500	1.37%
WCT Bhd	292,000	705,089	592,760	1.06%
	1,317,000	2,919,230	2,682,510	4.77%
Barangan Pengguna				
Asia Brands Berhad	261,000	861,300	1,038,780	1.85%
QL Resources Berhad	310,000	1,116,381	1,258,600	2.24%
UMW Holdings Bhd	48,000	588,544	577,920	1.02%
	619,000	2,566,225	2,875,300	5.11%
Kewangan				
CIMB Group Holdings Bhd	508,468	3,119,100	3,838,934	6.83%
Malayan Banking Bhd	345,278	2,487,739	3,432,063	6.11%
Public Bank Bhd	190,000	1,568,616	3,682,200	6.55%
RHB Capital Bhd	75,000	584,433	592,500	1.06%
	1,118,746	7,759,888	11,545,697	20.55%
Barangan Industri				
Cahaya Mata Sarawak Berhad	60,000	357,540	406,200	0.73%
Coastal Contracts Bhd	353,500	1,178,691	1,212,505	2.16%
Daibochi Plastic & Packaging Industry Bhd	240,000	674,886	984,000	1.75%
Petronas Chemicals Group Bhd	139,000	954,300	961,880	1.71%
PIE Industrial Berhad	128,000	849,452	887,040	1.58%
Scientex Berhad	195,900	992,511	1,108,794	1.98%
WTK Holdings Berhad	600,000	805,000	780,000	1.39%
	1,716,400	5,812,380	6,340,419	11.30%

Dana TokioMarine-Enterprise (samb.)

Butir-butir Pelaburan pada 31 Disember 2013 (samb.)

Ekuiti pada 31 Disember 2013	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
Infrastruktur				
Digi.Com Bhd	235,000	521,810	1,163,250	2.07%
	235,000	521,810	1,163,250	2.07%
Perladangan				
IOI Corporation Bhd	195,000	789,867	916,500	1.63%
	195,000	789,867	916,500	1.63%
Hartanah				
Crescendo Corporation Berhad	350,000	1,103,340	1,032,500	1.84%
Naim Holdings Berhad	200,000	769,500	730,000	1.30%
	550,000	1,872,840	1,762,500	3.14%
Syarikat Pemerolehan Tujuan Khas				
Sona Petroleum Berhad	3,800,000	1,702,490	1,691,000	3.01%
	3,800,000	1,702,490	1,691,000	3.01%
Dagangan & Khidmat				
Airasia Berhad	395,000	1,091,547	869,000	1.55%
Bumi Armada Berhad	415,000	1,525,827	1,672,450	2.98%
Axiata Group Bhd	265,000	941,045	1,828,500	3.26%
Barakah Offshore Petroleum Berhad	700,000	1,026,900	1,064,000	1.89%
Engtex Group Berhad	582,900	727,354	932,640	1.66%
Genting Bhd	186,000	1,669,599	1,904,640	3.39%
Maxis Bhd	170,000	883,479	1,232,500	2.19%
Perisai Petroleum Teknologi Bhd	900,000	1,368,300	1,422,000	2.53%
Pestech International Berhad	588,500	1,213,683	1,765,500	3.14%
Petronas Dagangan Bhd	20,000	161,802	628,400	1.12%
Sime Darby Bhd	222,604	1,713,088	2,119,190	3.77%
Sapurakencana Petroleum Berhad	359,400	1,075,874	1,750,278	3.12%
Tenaga Nasional Bhd	160,000	1,070,317	1,820,800	3.24%
Telekom Malaysia Bhd	250,000	1,319,330	1,380,000	2.46%
Westports Holdings Berhad	400,000	1,000,000	1,008,000	1.79%
YTL Corporation Bhd	580,000	962,278	939,600	1.67%
	6,194,404	17,750,423	22,337,498	39.76%

Dana TokioMarine-Enterprise (samb.)

Butir-butir Pelaburan pada 31 Disember 2013 (samb.)

Ekuiti pada 31 Disember 2013	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
Waran - Disebutharga				
Genting Bhd - Waran	46,500	69,750	145,545	0.26%
	46,500	69,750	145,545	0.26%
Hartanah - Tidak Disebutharga				
IOI Properties Group Berhad	97,500	57,200	244,725	0.44%
	97,500	57,200	244,725	0.44%
Jumlah	16,889,550	42,554,411	53,324,944	94.92%

Jadual Perbandingan Prestasi

	31-Dis-13 RM	31-Dis-12 RM	31-Dis-11 RM	31-Dis-10 RM	31-Dis-09 RM
Ekuiti Disebuttharga					
Pasaran Utama					
Pembinaan	2,682,510	1,637,780	1,865,300	3,289,544	3,717,439
Barangan Pengguna	2,875,300	1,591,440	1,530,560	1,670,420	2,175,300
Kewangan	11,545,697	13,949,387	14,328,819	14,928,350	18,304,517
Barangan Industri	6,340,419	1,914,800	2,257,300	1,213,000	1,243,620
Infrastruktur	1,163,250	2,730,000	2,202,000	1,827,400	1,340,240
Perladangan	916,500	3,021,250	3,670,900	4,273,500	5,364,956
Hartanah	1,762,500	793,471	1,458,297	1,484,500	1,041,050
Syarikat Pemerolehan Tujuan Khas	1,691,000	-	-	-	-
Dagangan & Khidmat	22,337,498	17,320,648	17,523,026	16,515,850	20,659,193
Waran	145,545	4,640	32,160	346,906	15,956
Pasaran ACE					
Teknologi	1,620,000	-	-	-	-
Jumlah Ekuiti Disebuttharga	53,080,219	42,963,416	44,868,362	45,549,470	53,862,271
Ekuiti Tidak Disebuttharga					
Hartanah	244,725	-	-	-	-
Jumlah Ekuiti Tidak Disebuttharga	244,725	-	-	-	-
Jumlah Ekuiti	53,324,944	42,963,416	44,868,362	45,549,470	53,862,271
Jumlah Nilai Aset Bersih (NAB)	56,181,095	45,788,783	46,401,253	45,479,473	55,220,041

Dana TokioMarine-Enterprise (samb.)

Jadual Perbandingan Prestasi (samb.)

	31-Dis-13 RM	31-Dis-12 RM	31-Dis-11 RM	31-Dis-10 RM	31-Dis-09 RM
Unit dalam edaran	21,871,252	21,095,792	23,997,014	23,840,773	34,803,860
NAB seunit	2.5687	2.1705	1.9336	1.9076	1.5866
NAB tertinggi seunit sepanjang tahun kewangan	2.5687	2.1705	2.0083	1.9125	1.5910
NAB terendah seunit sepanjang tahun kewangan	2.0946	1.9239	1.7008	1.5362	1.1416
Jumlah Pulangan Tahunan (%):					
a) Pertumbuhan Modal	18.35	12.25	1.36	20.23	35.89
b) Pengagihan Pendapatan	Nil	Nil	Nil	Nil	Nil
Purata Pulangan Tahunan - Dana (%):					
a) Satu tahun	18.35	12.25	1.36	20.23	35.89
b) Tiga tahun	10.43	11.01	18.31	3.69	7.86
c) Lima tahun	17.08	4.87	8.87	12.58	8.02
Purata Pulangan Tahunan - Ukur rujuk (%):					
Indeks KLCI/FBM100 (%):					
a) Satu tahun	11.39	9.60	1.94	21.76	45.64
b) Tiga tahun	7.56	10.80	21.82	2.47	5.22
c) Lima tahun	17.15	3.75	7.65	11.56	7.07

Dana TokioMarine-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 seunit (RM)

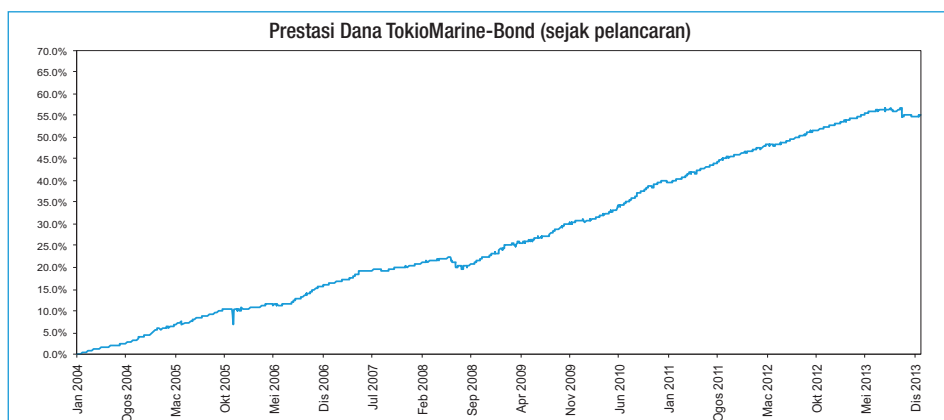
31 Dis 2013 1.5504

31 Dis 2012 1.5311

Prestasi 1.26%

Pada 31 Disember 2013, Nilai Aset Bersih seunit Dana TokioMarine-Bond (TMBF) meningkat ke RM1.5504 daripada RM1.5311 pada 31 Disember 2012, mencatatkan keuntungan sebanyak 1.26% bagi tahun yang ditinjau.

Sejak pelancaran pada 06 Januari 2004, TMBF mencatatkan keuntungan sebanyak 55.04%.



Dana

Dana TokioMarine-Bond

Rekod Prestasi
01 Jan 2013 - 31 Dis 2013
Harga Seunit
Harga Tertinggi Harga Terendah
RM RM

1.5679

1.5315

Rekod Perbandingan Prestasi

Harga Seunit

31-Dis-13
RM

31-Dis-12
RM

31-Dis-11
RM

31-Dis-10
RM

31-Dis-09
RM

Dana TokioMarine-Bond

1.5504

1.5311

1.4688

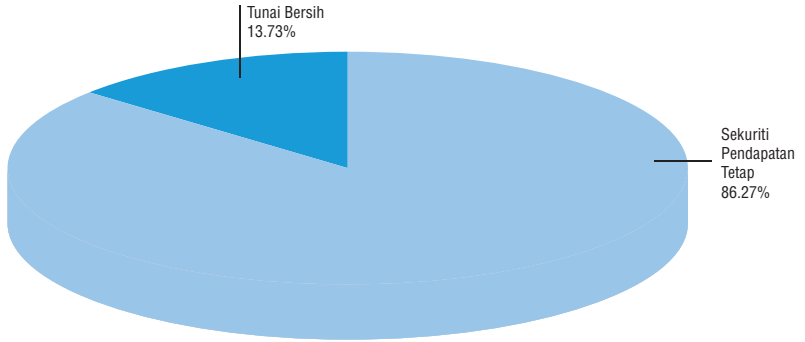
1.3952

1.3123

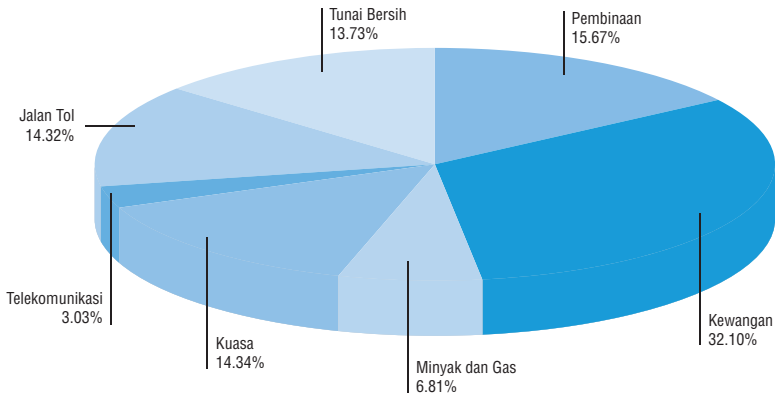
Dana TokioMarine-Bond (samb.)

Pelaburan Mengikut Jenis Aset

Portfolio Dana TokioMarine-Bond pada 31 Disember 2013



Peruntukan Aset Dana TokioMarine-Bond mengikut Sektor pada 31 Disember 2013



Dana TokioMarine-Bond (samb.)

Butir-butir Pelaburan pada 31 Disember 2013

Sekuriti Pendapatan Tetap pada 31 Disember 2013	Tarikh Matang	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
Pembinaan					
WCT BHD					
4.20% Nota-nota Jangka Sederhana	09.04.2018	500,000	502,250	495,900	3.41%
Gamuda Bhd					
4.17% Nota-nota Jangka Sederhana Islam	21.03.2018	500,000	501,550	497,700	3.43%
Konsortium Prohawk Sdn Bhd					
5.29% Nota-nota Jangka Sederhana Islam	26.12.2031	1,300,000	1,345,110	1,282,190	8.83%
		2,300,000	2,348,910	2,275,790	15.67%
Kewangan					
Malayan Banking Bhd					
6.30% Bon Subordinat	25.09.2068	1,000,000	1,000,000	1,070,600	7.37%
OCBC Bank (Malaysia) Bhd					
6.75% Bon Subordinat	15.04.2039	1,000,000	1,000,000	1,087,700	7.49%
Prominic Bhd					
5.05% Nota-nota Subordinat	05.05.2061	500,000	500,000	504,700	3.48%
Public Bank Berhad					
4.80% Nota-nota Subordinat	25.09.2023	500,000	500,000	500,150	3.44%
Public Bank Berhad					
4.77% Nota-nota Subordinat	27.10.2023	500,000	500,000	499,350	3.44%
AMBANK Berhad					
5.2% Nota-nota Jangka Sederhana	29.12.2023	1,000,000	1,000,000	999,100	6.88%
		4,500,000	4,500,000	4,661,600	32.10%
Minyak & Gas					
Sapurakencana Petroleum Bhd					
3.90% Sukuk Mudharabah	05.08.2016	1,000,000	974,400	989,800	6.81%
		1,000,000	974,400	989,800	6.81%

Dana TokioMarine-Bond (samb.)

Butir-butir Pelaburan pada 31 Disember 2013 (samb.)

Sekuriti Pendapatan Tetap pada 31 Disember 2013	Tarikh Matang	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
Kuasa					
Malakoff Power Bhd 5.05% Nota-nota Jangka Sederhana Islam	17.12.2019	1,000,000	1,002,600	1,001,000	6.89%
Mukah Power Generation Sdn Bhd 7.60% Senior Sukuk Mudharabah	27.06.2016	1,000,000	1,178,600	1,081,500	7.45%
		2,000,000	2,181,200	2,082,500	14.34%
Telekomunikasi					
BGSM Management Sdn Bhd 5.65% Nota-nota Jangka Sederhana Islam	26.12.2014	434,729	441,120	440,772	3.03%
		434,729	441,120	440,772	3.03%
Jalan Tol					
Besraya (M) Sdn Bhd 5.04% Sukuk Mudharabah	26.07.2024	1,000,000	1,032,000	1,010,600	6.96%
Maju Expressway Sdn Bhd 6.10% Nota-nota Jangka Sederhana Islam	15.06.2018	1,000,000	1,000,000	1,068,900	7.36%
		2,000,000	2,032,000	2,079,500	14.32%
Jumlah		12,234,729	12,477,630	12,529,962	86.27%

Jadual Perbandingan Prestasi

	31-Dis-13 RM	31-Dis-12 RM	31-Dis-11 RM	31-Dis-10 RM	31-Dis-09 RM
Sekuriti Pendapatan Tetap					
Pembinaan	2,275,790	-	-	-	-
Kewangan	4,661,600	4,788,500	3,753,400	4,172,800	4,987,300
Minyak dan Gas	989,800	990,700	976,500	-	-
Kuasa	2,082,500	2,127,400	2,163,900	3,171,200	4,190,800
Hartanah	-	-	-	-	400,160
Telekomunikasi	440,772	1,042,778	1,220,435	1,230,164	1,030,600
Jalan Tol	2,079,500	3,062,600	4,810,800	3,689,700	2,553,500
Jumlah Sekuriti Pendapatan Tetap	12,529,962	12,011,978	12,925,035	12,263,864	13,162,360
Jumlah Nilai Aset Bersih (NAB)	14,523,350	13,618,959	14,446,837	13,484,063	14,693,606
Unit dalam edaran	9,367,186	8,894,791	9,835,799	9,664,835	11,196,773
NAB seunit	1.5504	1.5311	1.4688	1.3952	1.3123
NAB tertinggi seunit sepanjang tahun kewangan	1.5679	1.5311	1.4688	1.4011	1.3123
NAB terendah seunit sepanjang tahun kewangan	1.5315	1.4693	1.3957	1.3043	1.2388
Jumlah Pulangan Tahunan (%):					
a) Pertumbuhan Modal	1.26	4.24	5.28	6.32	5.96
b) Pengagihan Pendapatan	Nil	Nil	Nil	Nil	Nil
Purata Pulangan Tahunan - Dana (%):					
a) Satu tahun	1.26	4.24	5.28	6.32	5.96
b) Tiga tahun	3.58	5.27	5.85	4.99	4.13
c) Lima tahun	4.59	4.90	4.80	4.79	4.41
Purata Pulangan Tahunan - Ukur rujuk (%):					
Simpanan Tetap Maybank 12 bulan (%):					
a) Satu tahun	3.15	3.15	3.04	2.76	2.62
b) Tiga tahun	3.11	2.98	2.81	3.02	3.33
c) Lima tahun	2.94	3.05	3.16	3.29	3.48

Dana TokioMarine-Managed

Objektif Dana

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

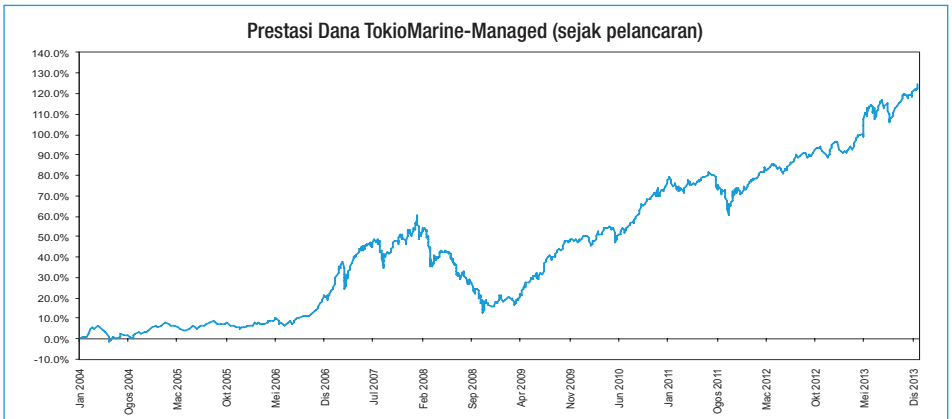
Prestasi Dana

NAB seunit (RM)

31 Dis 2013	2.2464
31 Dis 2012	1.9603
Prestasi	14.59%

Pada 31 Disember 2013, Nilai Aset Bersih seunit Dana TokioMarine-Managed (TMMF) meningkat ke RM2.2464 daripada RM1.9603 pada 31 Disember 2012, mencatatkan keuntungan sebanyak 14.59% bagi tahun yang ditinjau.

Sejak pelancaran pada 06 Januari 2004, TMMF mencatatkan keuntungan sebanyak 124.64%.



Dana	Rekod Prestasi 01 Jan 2013 - 31 Dis 2013	
	Harga Seunit Harga Tertinggi RM	Harga Terendah RM
Dana TokioMarine-Managed	2.2464	1.9084

Dana	Rekod Perbandingan Prestasi Harga Seunit				
	31-Dis-13 RM	31-Dis-12 RM	31-Dis-11 RM	31-Dis-10 RM	31-Dis-09 RM
Dana TokioMarine-Managed	2.2464	1.9603	1.7760	1.7371	1.4901

Dana TokioMarine-Managed (samb.)

Pelaburan Mengikut Jenis Aset

Portfolio Dana TokioMarine-Managed pada 31 Disember 2013



Butir-butir Pelaburan pada 31 Disember 2013

Dana pada 31 Disember 2013	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
Dana TokioMarine-Bond	2,101,961	2,705,453	3,258,881	19.65%
Dana TokioMarine-Enterprise	5,189,223	7,728,282	13,329,557	80.35%
Jumlah	7,291,184	10,433,735	16,588,438	100.00%

Dana TokioMarine-Managed (samb.)

Jadual Perbandingan Prestasi

	31-Dis-13 RM	31-Dis-12 RM	31-Dis-11 RM	31-Dis-10 RM	31-Dis-09 RM
Dana					
Dana TokioMarine-Bond	3,258,881	2,976,710	3,030,288	2,957,461	3,892,770
Dana TokioMarine-Enterprise	13,329,557	10,750,786	9,971,975	10,018,702	10,731,906
Jumlah Dana Berkaitan Pelaburan	16,588,438	13,727,496	13,002,263	12,976,163	14,624,676
Jumlah Nilai Aset Bersih (NAB)	16,588,559	13,727,637	13,002,424	12,976,344	14,624,866
Unit dalam edaran	7,384,651	7,002,819	7,321,310	7,470,015	9,814,402
NAB seunit	2.2464	1.9603	1.7760	1.7371	1.4901
NAB tertinggi seunit sepanjang tahun kewangan	2.2464	1.9603	1.8193	1.7421	1.4903
NAB terendah seunit sepanjang tahun kewangan	1.9084	1.7693	1.6078	1.4548	1.1653
Jumlah Pulangan Tahunan (%):					
a) Pertumbuhan Modal	14.59	10.38	2.24	16.58	26.33
b) Pengagihan Pendapatan	Nil	Nil	Nil	Nil	Nil
Purata Pulangan Tahunan - Dana (%):					
a) Satu tahun	14.59	10.38	2.24	16.58	26.33
b) Tiga tahun	8.95	9.57	14.62	4.00	6.85
c) Lima tahun	13.75	4.89	7.77	10.40	6.94
Purata Pulangan Tahunan - Ukur rujuk (%):					
Simpanan Tetap Maybank 12 bulan (%):					
a) Satu tahun	3.15	3.15	3.04	2.76	2.62
b) Tiga tahun	3.11	2.98	2.81	3.02	3.33
c) Lima tahun	2.94	3.05	3.16	3.29	3.48

Penyata Aset dan Liabiliti

pada 31 Disember 2013

Dana TokioMarine-Orient	Nota	2013 RM	TMOF 2012 RM
Aset kewangan dipegang untuk perniagaan	3	24,254,887	19,548,138
Faedah dan dividen belum terima		0	0
Amaun terhutang daripada Pengurus		0	442,558
Tunai dan setara tunai		399,514	224,800
Lain-lain aset		176,903	204,900
Jumlah aset		24,831,304	20,420,396
Pembayaran tertunggak daripada pelupusan aset kewangan dipegang untuk perniagaan		0	0
Amaun terhutang kepada Pengurus		205,289	0
Lain-lain belum bayar		176,942	33
Liabiliti cukai semasa		57,656	42,351
Liabiliti cukai tertunda		310,445	92,370
Jumlah liabiliti		750,332	134,754
Aset bersih yang boleh diagihkan kepada pemegang polisi		24,080,972	20,285,642
Diwakili oleh:			
Nilai unit		20,636,148	19,278,294
Pendapatan belum agih dibawa ke hadapan		3,444,824	1,007,348
Aset bersih yang boleh diagihkan kepada pemegang polisi		24,080,972	20,285,642
Unit dalam edaran		20,427,632	19,124,225
Nilai aset bersih yang boleh diagihkan kepada seunit pemegang polisi		1.1788	1.0607

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

Penyata Aset dan Liabiliti (samb.)

pada 31 Disember 2013

TokioMarine-Dana Ikhtiar	Nota	2013 RM	TMDI 2012 RM
Aset kewangan dipegang untuk perniagaan	3	2,801,229	1,599,411
Faedah dan dividen belum terima		0	0
Amaun terhutang daripada Pengurus		35,685	0
Tunai dan setara tunai		20,069	69,782
Lain-lain aset		17,324	1,252
Jumlah aset		2,874,307	1,670,445
Pembayaran tertunggak daripada pelupusan aset kewangan dipegang untuk perniagaan		0	49,783
Amaun terhutang kepada Pengurus		0	17,441
Lain-lain belum bayar		47	25
Liabiliti cukai semasa		1,326	346
Liabiliti cukai tertunda		12,682	7,358
Jumlah liabiliti		14,055	74,953
Aset bersih yang boleh diagihkan kepada pemegang polisi		2,860,252	1,595,492
Diwakili oleh:			
Nilai unit		2,649,401	1,515,697
Pendapatan belum agih dibawa ke hadapan		210,851	79,795
Aset bersih yang boleh diagihkan kepada pemegang polisi		2,860,252	1,595,492
Unit dalam edaran		2,536,610	1,492,881
Nilai aset bersih yang boleh diagihkan kepada seunit pemegang polisi		1.1276	1.0687

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

Penyata Aset dan Liabiliti (samb.)

pada 31 Disember 2013

Dana TokioMarine-Enterprise	Nota	2013 RM	TMEF 2012 RM
Aset kewangan dipegang untuk perniagaan	3	53,324,944	42,963,416
Faedah dan dividen belum terima		91,105	5,952
Amaun terhutang daripada Pengurus		142,330	0
Tunai dan setara tunai		3,935,955	4,532,971
Lain-lain aset		1,056,000	0
Jumlah aset		58,550,334	47,502,339
Pembayaran tertunggak daripada pelupusan aset kewangan dipegang untuk perniagaan		0	0
Amaun terhutang kepada Pengurus		0	24,178
Lain-lain belum bayar		58,337	25
Liabiliti cukai semasa		1,449,259	529,170
Liabiliti cukai tertunda		861,643	1,160,183
Jumlah liabiliti		2,369,239	1,713,556
Aset bersih yang boleh diagihkan kepada pemegang polisi		56,181,095	45,788,783
Diwakili oleh:			
Nilai unit		14,287,604	12,345,167
Pendapatan belum agih dibawa ke hadapan		41,893,491	33,443,616
Aset bersih yang boleh diagihkan kepada pemegang polisi		56,181,095	45,788,783
Unit dalam edaran		21,871,252	21,095,792
Nilai aset bersih yang boleh diagihkan kepada seunit pemegang polisi		2.5687	2.1705

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

Penyata Aset dan Liabiliti (samb.)

pada 31 Disember 2013

Dana TokioMarine-Bond	Nota	2013 RM	TMBF 2012 RM
Aset kewangan dipegang untuk perniagaan	3	12,529,962	12,011,978
Faedah dan dividen belum terima		99,696	111,864
Amaun terhutang daripada Pengurus		62,914	0
Tunai dan setara tunai		1,835,611	1,518,787
Lain-lain aset		0	0
Jumlah aset		14,528,183	13,642,629
Pembayaran tertunggak daripada pelupusan aset kewangan dipegang untuk perniagaan		0	0
Amaun terhutang kepada Pengurus		0	3,158
Lain-lain belum bayar		27	25
Liabiliti cukai semasa		619	606
Liabiliti cukai tertunda		4,187	19,881
Jumlah liabiliti		4,833	23,670
Aset bersih yang boleh diagihkan kepada pemegang polisi		14,523,350	13,618,959
Diwakili oleh:			
Nilai unit		9,190,240	8,453,923
Pendapatan belum agih dibawa ke hadapan		5,333,110	5,165,036
Aset bersih yang boleh diagihkan kepada pemegang polisi		14,523,350	13,618,959
Unit dalam edaran		9,367,186	8,894,791
Nilai aset bersih yang boleh diagihkan kepada seunit pemegang polisi		1.5504	1.5311

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

Penyata Aset dan Liabiliti (samb.)

pada 31 Disember 2013

Dana TokioMarine-Managed	Nota	2013 RM	TMMF 2012 RM
Aset kewangan dipegang untuk perniagaan	3	16,588,438	13,727,496
Faedah dan dividen belum terima		0	0
Amaun terhutang daripada Pengurus		0	0
Tunai dan setara tunai		144	166
Lain-lain aset		0	0
Jumlah aset		16,588,582	13,727,662
Pembayaran tertunggak daripada pelupusan aset kewangan dipegang untuk perniagaan		0	0
Amaun terhutang kepada Pengurus		0	0
Lain-lain belum bayar		23	25
Liabiliti cukai semasa		0	0
Liabiliti cukai tertunda		0	0
Jumlah liabiliti		23	25
Aset bersih yang boleh diagihkan kepada pemegang polisi		16,588,559	13,727,637
Diwakili oleh:			
Nilai unit		6,820,255	5,992,198
Pendapatan belum agih dibawa ke hadapan		9,768,304	7,735,439
Aset bersih yang boleh diagihkan kepada pemegang polisi		16,588,559	13,727,637
Unit dalam edaran		7,384,651	7,002,819
Nilai aset bersih yang boleh diagihkan kepada seunit pemegang polisi		2.2464	1.9603

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

Penyata Aset dan Liabiliti (samb.)

pada 31 Disember 2013

Dana TokioMarine-Luxury	Nota	2013 RM	TMLX 2012 RM
Aset kewangan dipegang untuk perniagaan	3	0	0
Faedah dan dividen belum terima		0	0
Amaun terhutang daripada Pengurus		934	0
Tunai dan setara tunai		0	0
Lain-lain aset		0	0
Jumlah aset		934	0
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		0	0
Jumlah liabiliti		0	0
Aset bersih yang boleh diagihkan kepada pemegang polisi		934	0
Diwakili oleh:			
Nilai unit		934	0
Pendapatan belum agih dibawa ke hadapan		0	0
Aset bersih yang boleh diagihkan kepada pemegang polisi		934	0
Unit dalam edaran		3,737	0
Nilai aset bersih yang boleh diagihkan kepada seunit pemegang polisi		0.2499	0

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

Penyata Pendapatan dan Perbelanjaan

bagi tahun kewangan berakhir 31 Disember 2013

	2013 RM	TMOF 2012 RM
Dana TokioMarine-Orient		
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	244,377	75,187
- skim pelaburan kolektif tidak disebutbarga	0	0
- dana berkaitan pelaburan	0	0
Pendapatan modal belum terealisasi daripada aset kewangan dipegang untuk perniagaan	2,725,942	2,447,991
Lain-lain pendapatan	0	0
Jumlah pendapatan	2,970,319	2,523,178
Rugi modal belum terealisasi atas aset kewangan dipegang untuk perniagaan	0	0
Rugi atas pelupusan aset kewangan dipegang untuk perniagaan:		
- sekuriti ekuiti disebutbarga	0	0
Yuran pengurusan	(237,303)	(188,701)
Yuran broker - belian	0	0
Yuran broker - jualan	0	0
Rugi terealisasi daripada pertukaran asing	(53,070)	(89,626)
Lain-lain perbelanjaan	(9,090)	(11,237)
Lain-lain perbelanjaan berkaitan pelaburan	0	0
Jumlah perbelanjaan	(299,463)	(289,564)
Pendapatan bersih belum cukai	2,670,856	2,233,614
Percukaian	(233,380)	(194,685)
Pendapatan bersih selepas cukai	2,437,476	2,038,929
Pendapatan/(kerugian) agih dibawa ke hadapan	1,007,348	(1,031,581)
Pendapatan agih dibawa ke depan	3,444,824	1,007,348

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

Penyata Pendapatan dan Perbelanjaan (samb.)

bagi tahun kewangan berakhir 31 Disember 2013

TokioMarine-Dana Ikhtiar	2013 RM	TMDI 2012 RM
Pendapatan pelaburan:		
- pendapatan faedah daripada sekuriti hutang korporat tidak disebutbarga	0	0
- pendapatan faedah daripada deposit tetap dan panggilan	0	0
- pendapatan dividen	64,657	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	12,246	5,292
Pendapatan modal belum terealisasi daripada aset kewangan dipegang untuk perniagaan	66,557	94,801
Lain-lain pendapatan	0	0
Jumlah pendapatan	143,460	100,093
Rugi modal belum terealisasi atas aset kewangan dipegang untuk perniagaan	0	0
Rugi atas pelupusan aset kewangan dipegang untuk perniagaan:		
- sekuriti ekuiti disebutbarga	0	0
Yuran pengurusan	(2,647)	(1,557)
Yuran broker - belian	0	0
Yuran broker - jualan	0	0
Rugi terealisasi daripada pertukaran asing	0	0
Lain-lain perbelanjaan	(3,453)	(3,204)
Lain-lain perbelanjaan berkaitan pelaburan	0	0
Jumlah perbelanjaan	(6,100)	(4,761)
Pendapatan bersih belum cukai	137,360	95,332
Percukaian	(6,304)	(8,007)
Pendapatan bersih selepas cukai	131,056	87,325
Pendapatan/(kerugian) agih dibawa ke hadapan	79,795	(7,530)
Pendapatan agih dibawa ke depan	210,851	79,795

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

Penyata Pendapatan dan Perbelanjaan (samb.)

bagi tahun kewangan berakhir 31 Disember 2013

Dana TokioMarine-Enterprise	2013 RM	TMEF 2012 RM
Pendapatan pelaburan:		
- pendapatan faedah daripada sekuriti hutang korporat tidak disebutbarga	0	0
- pendapatan faedah daripada deposit tetap dan panggilan	216,640	74,076
- pendapatan dividen	1,574,316	1,528,303
Pendapatan daripada pelupusan aset kewangan dipegang untuk perniagaan:		
- sekuriti ekuiti disebutbarga	12,186,964	2,335,855
- 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	187,525	2,531,920
Lain-lain pendapatan	0	0
Jumlah pendapatan	14,165,445	6,470,154
Rugi modal belum terealisasi atas aset kewangan dipegang untuk perniagaan	(3,919,286)	0
Rugi atas pelupusan aset kewangan dipegang untuk perniagaan:		
- sekuriti ekuiti disebutbarga	0	0
Yuran pengurusan	(796,288)	(724,767)
Yuran broker - belian	(139,987)	(35,476)
Yuran broker - jualan	(161,875)	(16,700)
Rugi terealisasi daripada pertukaran asing	0	0
Lain-lain perbelanjaan	(4,789)	(3,743)
Lain-lain perbelanjaan berkaitan pelaburan	(1,285)	(678)
Jumlah perbelanjaan	(5,023,510)	(781,364)
Pendapatan bersih belum cukai	9,141,935	5,688,790
Percukaian	(692,060)	(424,267)
Pendapatan bersih selepas cukai	8,449,875	5,264,523
Pendapatan agih dibawa ke hadapan	33,443,616	28,179,093
Pendapatan agih dibawa ke depan	41,893,491	33,443,616

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

Penyata Pendapatan dan Perbelanjaan (samb.)

bagi tahun kewangan berakhir 31 Disember 2013

Dana TokioMarine-Bond	2013 RM	TMBF 2012 RM
Pendapatan pelaburan:		
- pendapatan faedah daripada sekuriti hutang korporat tidak disebutbarga	674,249	656,743
- pendapatan faedah daripada deposit tetap dan panggilan	37,918	34,491
- pendapatan dividen	0	0
Pendapatan daripada pelupusan aset kewangan dipegang untuk perniagaan:		
- sekuriti ekuiti disebutbarga	0	343,372
- 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	0
Lain-lain pendapatan	1,500	0
Jumlah pendapatan	713,667	1,034,606
Rugi modal belum terealisasi atas aset kewangan dipegang untuk perniagaan	(196,178)	(333,014)
Rugi atas pelupusan aset kewangan dipegang untuk perniagaan:		
- sekuriti ekuiti disebutbarga	(237,469)	0
Yuran pengurusan	(86,378)	(82,360)
Yuran broker - belian	0	0
Yuran broker - jualan	0	0
Rugi terealisasi daripada pertukaran asing	0	0
Lain-lain perbelanjaan	(3,168)	(3,146)
Lain-lain perbelanjaan berkaitan pelaburan	0	0
Jumlah perbelanjaan	(523,193)	(418,520)
Pendapatan bersih belum cukai	190,474	616,086
Percukaian	(22,400)	(56,127)
Pendapatan bersih selepas cukai	168,074	559,959
Pendapatan agih dibawa ke hadapan	5,165,036	4,605,077
Pendapatan agih dibawa ke depan	5,333,110	5,165,036

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

Penyata Pendapatan dan Perbelanjaan (samb.)

bagi tahun kewangan berakhir 31 Disember 2013

	2013 RM	TMMF 2012 RM
Dana TokioMarine-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	525,939	558,774
Pendapatan modal belum terealisasi daripada aset kewangan dipegang untuk perniagaan	1,509,946	753,781
Lain-lain pendapatan	0	0
Jumlah pendapatan	2,035,885	1,312,555
Rugi modal belum terealisasi atas aset kewangan dipegang untuk perniagaan	0	0
Rugi atas pelupusan aset kewangan dipegang untuk perniagaan:		
- sekuriti ekuiti disebutbarga	0	0
Yuran pengurusan	0	0
Yuran broker - belian	0	0
Yuran broker - jualan	0	0
Rugi terealisasi daripada pertukaran asing	0	0
Lain-lain perbelanjaan	(3,020)	(3,020)
Lain-lain perbelanjaan berkaitan pelaburan	0	0
Jumlah perbelanjaan	(3,020)	(3,020)
Pendapatan bersih belum cukai	2,032,865	1,309,535
Percukaian	0	0
Pendapatan bersih selepas cukai	2,032,865	1,309,535
Pendapatan agih dibawa ke hadapan	7,735,439	6,425,904
Pendapatan agih dibawa ke depan	9,768,304	7,735,439

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

Penyata Pendapatan dan Perbelanjaan (samb.)

bagi tahun kewangan berakhir 31 Disember 2013

Dana TokioMarine-Luxury	2013 RM	TMLX 2012 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	0	0
Pendapatan modal belum terealisasi daripada aset kewangan dipegang untuk perniagaan	0	0
Lain-lain pendapatan	0	0
Jumlah pendapatan	0	0
Rugi modal belum terealisasi atas aset kewangan dipegang untuk perniagaan	0	0
Rugi atas pelupusan aset kewangan dipegang untuk perniagaan:		
- sekuriti ekuiti disebutbarga	0	0
Yuran pengurusan	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	0
Pendapatan bersih belum cukai Percukaian	0	0
Pendapatan bersih selepas cukai	0	0
Pendapatan agih dibawa ke hadapan	0	0
Pendapatan agih dibawa ke depan	0	0

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

Penyata Perubahan dalam Nilai Aset Bersih

bagi tahun kewangan berakhir 31 Disember 2013

Dana TokioMarine-Orient	2013 RM	TMOF 2012 RM
Aset bersih boleh diagih kepada pemegang polisi pada awal tahun	20,285,642	14,799,938
Perubahan unit kerana terbitan dan pembatalan sepanjang tahun:		
Terbitan unit	17,978,842	13,838,473
Pembatalan unit	(16,620,988)	(10,391,698)
	1,357,854	3,446,775
Pendapatan bersih bagi tahun:		
Kerugian bersih terealisasi	(70,390)	(213,222)
Pendapatan modal tidak terealisasi ke atas aset kewangan, ditolak cukai	2,507,867	2,252,151
	2,437,476	2,038,929
Nilai aset bersih pada akhir tahun	24,080,972	20,285,642

TokioMarine-Dana Ikhtiar	2013 RM	TMDI 2012 RM
Aset bersih boleh diagih kepada pemegang polisi pada awal tahun	1,595,492	808,269
Perubahan unit kerana terbitan dan pembatalan sepanjang tahun:		
Terbitan unit	4,117,872	2,034,735
Pembatalan unit	(2,984,168)	(1,334,837)
	1,133,704	699,898
Pendapatan bersih bagi tahun:		
Pendapatan bersih terealisasi	69,823	108
Pendapatan modal tidak terealisasi ke atas aset kewangan, ditolak cukai	61,233	87,217
	131,056	87,325
Nilai aset bersih pada akhir tahun	2,860,252	1,595,492

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 2013

	2013 RM	TMEF 2012 RM
Dana TokioMarine-Enterprise		
Aset bersih boleh diagih kepada pemegang polisi pada awal tahun	45,788,783	46,401,253
Perubahan unit kerana terbitan dan pembatalan sepanjang tahun:		
Terbitan unit	12,173,996	7,630,029
Pembatalan unit	(10,231,559)	(13,507,022)
	1,942,437	(5,876,993)
Pendapatan bersih bagi tahun:		
Pendapatan bersih terealisasi	11,883,095	2,935,156
(Kerugian)/pendapatan modal tidak terealisasi ke atas aset kewangan, ditolak cukai	(3,433,220)	2,329,367
	8,449,875	5,264,523
Nilai aset bersih pada akhir tahun	56,181,095	45,788,783

	2013 RM	TMBF 2012 RM
Dana TokioMarine-Bond		
Aset bersih boleh diagih kepada pemegang polisi pada awal tahun	13,618,959	14,446,837
Perubahan unit kerana terbitan dan pembatalan sepanjang tahun:		
Terbitan unit	3,743,959	2,173,979
Pembatalan unit	(3,007,642)	(3,561,816)
	736,317	(1,387,837)
Pendapatan bersih bagi tahun:		
Pendapatan bersih terealisasi	348,558	866,331
Kerugian modal tidak terealisasi ke atas aset kewangan, ditolak cukai	(180,484)	(306,372)
	168,074	559,959
Nilai aset bersih pada akhir tahun	14,523,350	13,618,959

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 2013

	2013 RM	TMMF 2012 RM
Dana TokioMarine-Managed		
Aset bersih boleh diagih kepada pemegang polisi pada awal tahun	13,727,637	13,002,424
Perubahan unit kerana terbitan dan pembatalan sepanjang tahun:		
Terbitan unit	5,696,910	3,085,423
Pembatalan unit	(4,868,853)	(3,669,745)
	828,057	(584,322)
Pendapatan bersih bagi tahun:		
Pendapatan bersih terealisasi	522,917	555,754
Pendapatan modal tidak terealisasi ke atas aset kewangan, ditolak cukai	1,509,948	753,781
	2,032,865	1,309,535
Nilai aset bersih pada akhir tahun	16,588,559	13,727,637

	2013 RM	TMLX 2012 RM
Dana TokioMarine-Luxury		
Aset bersih boleh diagih kepada pemegang polisi pada awal tahun/tempoh kewangan	0	0
Perubahan unit kerana terbitan dan pembatalan sepanjang tahun/tempoh kewangan:		
Terbitan unit	2,004	0
Pembatalan unit	(1,070)	0
	934	0
Pendapatan bersih bagi tahun/tempoh kewangan:		
Pendapatan bersih terealisasi	0	0
Pendapatan/(kerugian) modal tidak terealisasi ke atas aset kewangan, ditolak cukai	0	0
	0	0
Nilai aset bersih pada akhir tahun/tempoh kewangan	934	0

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

Nota-Nota Penyata Kewangan

31 Disember 2013

1 AKTIVITI UTAMA DAN MAKLUMAT UMUM

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

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

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

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

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

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

TMLX bertujuan bertujuan untuk menyediakan pulangan modal jangka panjang dengan melabur secara terpilih dalam skim pelaburan tunggal yang menumpukan pelaburan dalam sekuriti ekuiti dan berkaitan ekuiti yang diterbitkan oleh syarikat-syarikat yang menyediakan barangan dan perkhidmatan dalam bidang senggang, gaya hidup dan mewah. Dana ini ditubuhkan pada 2 Disember 2013.

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 DASAR-DASAR PERAKAUNAN PENTING

Dasar-dasar 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 pengurus menggunakan pertimbangan mereka dalam proses penggunaan dasar-dasar perakaunan Syarikat. Sungguhpun anggaran ini adalah berdasarkan pengetahuan para pengurus yang terbaik mengenai peristiwa-peristiwa dan tindakan-tindakan semasa, namun keputusan sebenar mungkin berlainan daripada anggaran-anggaran tersebut.

2 DASAR-DASAR PERAKAUNAN PENTING (samb.)

(a) Asas penyediaan (samb.)

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

(b) Aset kewangan dipegang untuk perniagaan

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

(c) Nilai saksama instrumen kewangan

Nilai saksama bagi instrumen kewangan yang didagangkan secara aktif di pasaran kewangan 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 DASAR-DASAR PERAKAUNAN PENTING (samb.)

(c) Nilai saksama instrumen kewangan (samb.)

Dana berkait pelaburan adalah pelaburan di dalam TMEF dan TMBF 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 DASAR-DASAR 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 buktih jelas 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.

Nota-Nota Penyata Kewangan (samb.)

31 Disember 2013

3 ASET KEWANGAN DIPEGANG UNTUK PERNIAGAAN

	2013 RM	TMOF 2012 RM
Dana TokioMarine-Orient		
Pada nilai saksama:		
Sekuriti ekuiti disebutbarga	0	0
Skim pelaburan kolektif tidak disebutbarga	24,254,887	19,548,138
Sekuriti hutang korporat tidak disebutbarga	0	0
Pelaburan struktur tidak disebutbarga	0	0
Dana berkaitan pelaburan	0	0
	24,254,887	19,548,138

	2013 RM	TMDI 2012 RM
TokioMarine-Dana Ikhtiar		
Pada nilai saksama:		
Sekuriti ekuiti disebutbarga	0	0
Skim pelaburan kolektif tidak disebutbarga	2,801,229	1,599,411
Sekuriti hutang korporat tidak disebutbarga	0	0
Pelaburan struktur tidak disebutbarga	0	0
Dana berkaitan pelaburan	0	0
	2,801,229	1,599,411

	2013 RM	TMEF 2012 RM
Dana TokioMarine-Enterprise		
Pada nilai saksama:		
Sekuriti ekuiti disebutbarga	53,324,944	42,963,416
Skim pelaburan kolektif tidak disebutbarga	0	0
Sekuriti hutang korporat tidak disebutbarga	0	0
Pelaburan struktur tidak disebutbarga	0	0
Dana berkaitan pelaburan	0	0
	53,324,944	42,963,416

Nota-Nota Penyata Kewangan (samb.)

31 Disember 2013

3 ASET KEWANGAN DIPEGANG UNTUK PERNIAGAAN (samb.)

	2013 RM	TMBF 2012 RM
Dana TokioMarine-Bond		
Pada nilai saksama:		
Sekuriti ekuiti disebutbarga	0	0
Skim pelaburan kolektif tidak disebutbarga	0	0
Sekuriti hutang korporat tidak disebutbarga	12,529,962	12,011,978
Pelaburan struktur tidak disebutbarga	0	0
Dana berkaitan pelaburan	0	0
	12,529,962	12,011,978

	2013 RM	TMMF 2012 RM
Dana TokioMarine-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	16,588,438	13,727,496
	16,588,438	13,727,496

	2013 RM	TMLX 2012 RM
Dana TokioMarine-Luxury		
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	0	0
	0	0

Nota-Nota Penyata Kewangan (samb.)

31 Disember 2013

3 ASET KEWANGAN DIPEGANG UNTUK PERNIAGAAN (samb.)

Butir-butir pelaburan Dana-dana bagi 31 Disember 2013 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.

5 PERBANDINGAN

Tiada angka perbandingan dibentangkan bagi Penyata Aset dan Liabiliti, Penyata Pendapatan dan Perbelanjaan and Penyata Perubahan Nilai Aset Bersih bagi Dana TMLX memandangkan ini adalah set maklumat kewangan yang pertama disediakan semenjak tarikh penubuhan sehingga 31 Disember 2013.

Penyata Pengurus

**DANA TOKIOMARINE-ORIENT (“TMOF”)
DANA TOKIOMARINE-ENTERPRISE (“TMEF”)
DANA TOKIOMARINE-MANAGED (“TMMF”)**

**TOKIOMARINE-DANA IKHTIAR (“TMDI”)
DANA TOKIOMARINE-BOND (“TMBF”)
DANA TOKIOMARINE-LUXURY (“TMLX”)**

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

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

YEOH CHONG KENG
PENGARAH

27 Mac 2014

Laporan Juruaudit Bebas

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

**DANA TOKIOMARINE-ORIENT (“TMOF”)
DANA TOKIOMARINE-ENTERPRISE (“TMEF”)
DANA TOKIOMARINE-MANAGED (“TMMF”)
(BERIKUTNYA DIRUJUK SECARA KOLEKTIF SEBAGAI “DANA-DANA”)**

**TOKIOMARINE-DANA IKHTIAR (“TMDI”)
DANA TOKIOMARINE-BOND (“TMBF”)
DANA TOKIOMARINE-LUXURY (“TMLX”)**

LAPORAN KE ATAS PENYATA KEWANGAN

Kami telah mengaudit maklumat kewangan Dana-dana, yang terdiri daripada penyata aset dan liabiliti pada 31 Disember 2013 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 ke atas Penyata Kewangan

Para Pengarah Tokio Marine Life Insurance Malaysia Bhd. (“Pengurus”) bertanggungjawab ke atas penyediaan maklumat kewangan menurut polisi perakaunan yang dinyatakan di Nota 2 kepada maklumat kewangan 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 Juruaudit

Tanggungjawab kami adalah untuk menyatakan pandangan terhadap maklumat kewangan tersebut berdasarkan hasil pengauditan kami. Kami melaksanakan 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.

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 dasar 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 dasar 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

27 Mac 2014

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

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