



TOKIO MARINE
INSURANCE GROUP

Fund Performance Report

For The Year Ended
31 December 2014



Tokio Marine
Life Insurance Malaysia Bhd.

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Message from Chief Executive Officer

Dear Valued Policyholders,

On behalf of Tokio Marine Life, I am pleased to provide you with the Tokio Marine Fund Performance Report for 2014.

The global economy in 2014 was dominated by market volatility. It was a year plagued with the United States Quantitative Easing tapering, weakening of emerging market currencies, geopolitical concerns on Russia-Ukraine and ISIS, and the accelerated fall in crude oil price. In the local scene, the Ringgit came under pressure against the US dollar in the final two months of the year amid concerns on the health of Malaysia's fiscal position led by the slump in crude oil prices. These concerns had led to the outflows of foreign funds from the country thus affecting the equity and fixed income markets towards the year end.

Despite the volatile investment environment, I am pleased to share that the majority of Tokio Marine Life's investment-linked funds reported good year-on-year performances in 2014. As at the end of 2014, the Net Asset Value (NAV) of our TokioMarine-Enterprise Fund posted an increase of 3.13%, TokioMarine-Bond Fund registered a gain of 4.04%, our Managed Fund achieved an increase of 3.41% while the TokioMarine-Orient Fund returned a gain of 4.30%. The TokioMarine-Luxury Fund, launched in early 2014 chalked up a gain of 6.88%. TokioMarine-Dana Ikhtiar, however fell by 11.13%.

Looking ahead, we remain cautiously optimistic in 2015 as the global economy continues to improve with a forecast Gross Domestic Product (GDP) growth rate of 3.5% by IMF, underpinned by continued stronger US economic growth. Locally, crude oil prices and the Ringgit are the main factors that need to stabilize for equity market to find its footing as they will continue to influence investors' view on Malaysia's economy and sovereign rating.

We will endeavor 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 - 2014

Malaysia – Equity Market

The Malaysian market traded in a narrow band for the first nine months of 2014 after a 10.5% rise on the FBM100 Index in 2013. It was a year plagued with US Quantitative Easing (“QE”) tapering, weakening emerging market currencies and external geopolitical tension before falling crude oil price brought the domestic market down in the fourth quarter. The market started off weak in 1Q14 as US started its inaugural QE tapering plus concerns over China’s growth stability. It remained in negative territory throughout 1Q14, hitting a low of -4.6% or down 581.3 points on 4 February before strengthening gradually up towards the end of first quarter. The market sentiment improved in 2Q14 on foreign inflows and a reported higher than expected 1Q14 GDP growth of 6.2% y-o-y on the back of stronger exports.

The market managed to record a peak in early July after Bank Negara Malaysia (“BNM”) raised the Overnight Policy Rate (“OPR”) by 25bps to 3.25%, the first hike since May 2011. Beyond here, the domestic market started its slide down south for the rest of the year. Bursa Malaysia suffered three consecutive months of decline in 3Q14 due to disappointing quarterly earnings announcement. Nevertheless, despite all the concerns, the local market was relatively resilient with the FBM100 year to date return down marginally 0.67% as at end 3Q14 while the mid and small capitalized stocks performed much better at +18.93%.

The final quarter of the year saw a deeper correction which sent the local market spiralling down 5.54% on the FBM100 Index in that period alone. The fall was triggered by the accelerated fall in crude oil which fell from USD72/bbl on 1 December to USD57/bbl on 31 December. Higher production from US shale gas producers and OPEC’s reluctance to reduce supply exacerbated the situation. Malaysia is a net importer of refined petroleum but a net exporter of oil and LNG. Although the impact of falling crude oil price has been cushioned, Malaysia will still be adversely affected by low crude oil price. This led to the weakening Ringgit and raised fears of twin deficits for the country. Foreign institutions were net sellers of Malaysian equity amounting to RM3.8 bil in 4Q14 alone. For the full year, the FBMKLCI and

FBM100 Indices were in the negative at -5.66% and -6.17% respectively while the FBM Small Cap Index was down 4.2%.

On corporate news, the more prominent corporate developments in 2014 was the proposed banking merger between CIMB Group, RHB Group Bhd and MBSB which was eventually called off in early 2015. Khazanah Nasional successfully privatized Malaysia Airlines with an offer of 27 sen per share, paving the way for a major restructuring at the ailing airline. Malaysia Airports Holdings finally opened KLIA2 in May after many postponements. The management of Malaysia Airports Holdings also took up their first right of refusal to acquire the remaining 40% stake in Turkish airport, Istanbul Sabiha Gokcen. There were less initial public offerings in 2014 with notable IPOs being Econpile and 7-Eleven Malaysia Holdings.

Malaysia - Bond Market

The Malaysian bond market started the year on a solid footing as it continued to recover from the volatile 2013 that was caused mainly by the uncertainties over the timing of the QE withdrawal by the US Federal Reserve. As the Federal Reserve decided to commence the QE tapering in January 2014, the uncertainties that spooked the market throughout 2H14 were largely eliminated. As a result, the yields of Malaysian Government Securities (“MGS”) remained steady in the first four months of the year. The positive sentiment was reflected in the strong book-to-cover ratio of government bond auctions.

Short-term MGS yields started to rise in May after BNM released a hawkish statement during the Monetary Policy Committee (“MPC”) meeting pointing to the possibility of a normalization in interest rate in the coming months amid a strong growth outlook, above-average inflation and the signs of continued build-up of financial imbalances. MGS yield curve flattened as a result as the expectation of a rate hike piled upward pressure on the short-term yields, which are more sensitive to interest rate movements.

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Market Review - 2014 (cont'd.)

In July 2014, BNM decided to raise the OPR by 0.25% to 3.25%. MGS yields fell across all tenures subsequently as the rate hike was already priced in earlier by the market, and investors who lightened their position before the rate hike returned to pick up the bonds at more attractive levels, hence lowering the yields. However, MGS yields began to climb again after BNM announced a stronger-than-expected 2Q14 GDP growth of 6.4% yoy in mid-August thus creating high expectation for a rate hike in the September MPC meeting. Short-term MGS rallied after BNM decided to maintain the OPR in the September meeting.

The Ringgit came under pressure against the US dollar in the final two months of the year amid concerns on the health of Malaysia's fiscal position led by the slump in crude oil prices. These concerns had led to higher MGS yields towards the year end. In 2014, MGS yields closed higher with the 3, 5 and 10-year MGS yields ended the year at 3.642%, 3.835% and 4.147% compared with 3.337%, 3.664% and 4.128% in December 2013 respectively (source: Bank Negara Malaysia).

Asia - Equity Market

Asian equities started the year weakly due to concerns on China's economic slowdown. The softening of PMI numbers and the lack of a stimulus programme impacted investor sentiments, leading to a broad sell down of the Chinese equity market. During the second quarter, the Asian equity market rebounded strongly by +6.8% (total return, USD terms). Strong liquidity flows as well as a recovery in the US market and early signs of stabilisation of the Chinese economy provided a strong backdrop to overall market performance over the quarter. Taiwan market was especially strong and recorded double digit returns during this period. Taiwan equity market performance was primarily driven by improved prospects of the technology components sector.

Asian equities were weak again in the second half of the year on concerns of global growth outlook as IMF revised down global growth forecast. This was further compounded by a strengthening USD, weakening commodity prices and geopolitical concerns (Russia-Ukraine and ISIS issues). The Chinese government announced targeted stimulus measures and cut interest rate earlier than expected in the second half to arrest a slowing economy.

For 2014 (total return, USD terms), South East Asian emerging markets Indonesia (+27.2%), Philippines (+26.4%) and Thailand (+16.8%) were the best performing markets. China and Taiwan also outperformed the region with returns of +8.3% and +10.1% respectively. Malaysia (-10.7%) and Korea (-10.7%) were the worst performing markets.

Chinese equity market was volatile during the year as investors grappled with a slowing economy and government policy interventions such as the targeted stimulus program and State Owned Enterprise reforms. The surprised interest rate cut by China and the implementation of Shanghai-Hong Kong stock connect also drove up a sharp rally of Chinese equities in both Shanghai and Hong Kong exchanges. Korean equity market was weak due to concerns on export competitiveness relative to Japanese companies as Japanese Yen weakened against Korean Won. South East Asia on the whole outperformed as political situations turned for the better in Thailand where the military government took control and stability returned to the streets. Indonesia's new president Jokowi boosted investors' confidence on reform progress by swiftly removing fuel subsidy shortly after coming into office. The sharp decline in oil price is also positive for Asian markets with the exception of Malaysia as it is a net oil exporter. Overall in 2014, the MSCI AC Far East ex Japan Index (total return, USD) gained 3.49%.

Leisure, lifestyle and luxury sector – Equity Market

The fund commenced its financial year with bleak outlook in the US where the government was forced to shut down after officials failed to reach agreement on the Federal Budget in time. However this proved to be relatively short-lived as markets subsequently rallied on the back of encouraging Chinese growth figures and the European Central Bank (ECB)'s surprise rate cut in November 2013. Sentiment was also buoyed by an historic agreement between the West and Iran regarding the latter's nuclear ambitions and the Fed's decision to start reducing its monthly asset purchases from January 2014. The Fed's move was seen as a sign that growth in the world's biggest economy was gathering momentum. However, the boost to markets from the Fed's tapering call proved to be a modest one since the bank's decision also clouded the outlook for emerging economies. Emerging markets had struggled ever since the Fed first signalled its intention to start paring its monthly bond purchases back in May 2013. This saw investors pulling large sum of money from emerging markets which in turn put significant downward pressure on emerging market currencies. Countries with large current account deficits and high inflation (India and Indonesia) suffered from heavy sell down. When the Fed finally pulled the trigger, volatility within emerging economies spiked sharply higher and this had a negative knock-on effect on developed markets.

New Fed chairperson Janet Yellen's assurance that the bank would maintain a 'measured' approach in reducing stimulus helped to calm investors and push markets higher in February. Nevertheless, much of these gains were given back in March amid renewed Chinese growth concerns and escalating tensions between Russia and the West following the former's intervention in Ukraine.

Further gains were registered in 2Q14 on the back of some encouraging first-quarter US earnings results, an uptick in global manufacturing activity and the ECB's decision to cut interest rates again in June. On the other hand, gains were tempered by renewed concerns about the speed of the eurozone's recovery, escalating violence in Iraq and Gaza and further tensions between Russia and the West after it emerged that a Malaysia Airlines plane carrying 298 people was shot down by pro-Russian rebels over eastern Ukraine. Speculation the Fed could raise interest rates earlier than anticipated in response to improving economic data also weighed on sentiment.

Towards the end of the financial period, sentiment turned positive following some solid US corporate earnings results, encouraging Fed rhetoric and news that US economy expanded by more than expected in the third quarter.

The Bank of Japan's surprise decision late in the period to ramp up its economic stimulus program and news of Japan's massive Government Pension Investment Fund to allocate half of its holdings to domestic and foreign equities also contributed to the rally. In addition, the move to postpone the consumption tax hike augurs well for retailers and consumer sentiments in Japan.

Elsewhere, in Hong Kong and China, retail sentiments have been weak due to the protest in Hong Kong streets as well as the on-going anti-graft policies by Chinese government. Towards the end of 2014, gaming companies in Macau tumbled on the news that the Chinese government will launch a major crackdown on the flow of illicit funds through Macau casinos in a coordinated security drive that will see the country's Ministry of Public Security play a leading role.

Market Review - 2014 (cont'd.)

Funds Performance Review

Most of our funds reported good year-on-year performances as at the end of 2014 as follows:

- The NAV of TokioMarine-Enterprise Fund rose from RM2.5687 in 2013 to RM2.6490 in 2014, registering a gain of 3.13%.
- TokioMarine-Bond Fund's NAV increased by 4.04% from RM1.5504 in 2013 to RM1.6131 in 2014.
- TokioMarine-Managed Fund improved from RM2.2464 in 2013 to RM2.3230 in 2014, representing an increase of 3.41%.
- TokioMarine-Orient Fund's NAV closed at RM1.2295 in 2014 compared with RM1.1788 in 2013, gaining 4.30% during the year.
- The NAV of TokioMarine-Dana Ikhtiar fell by 11.13% from RM1.1276 in 2013 to RM1.0021 in 2014.
- The NAV of TokioMarine-Luxury Fund, which was launched on 4 February 2014, increased from RM0.2500 to RM0.2672, recording a year-to-date return of 6.88%.

Market Outlook - 2015

Malaysia – Equity Market

We remain cautious as we enter 2015. Domestic and external factors will influence the market sentiment with both the crude oil and Ringgit the main factors. These two need to stabilize for equity market to find its footing as headline news from these two factors will continue to influence investors view on Malaysia's economy and sovereign rating. The oil price collapse has raised fear of twin deficits (fiscal and current account deficits) for Malaysia which if happens could result in a downgrade in the country's sovereign rating. GST implementation on 1 April 2015 potentially poses a threat to consumer sentiment in the medium term thus disruption to growth momentum this year.

On the external front, the US first rate hike which is expected this year will continue to influence the global funds flow. Whilst the fund movement already started last year, Malaysia's high foreign ownership in MGS of about 43% remains at risk should the rate hike turns out more aggressive. Other factors which still need a close watch this year are China's slowing economy, Russia's instability and Europe's risk of falling into a recession again.

Whilst we are cognisant of the potential risks, the global economy continues to improve with a forecast GDP growth rate of 3.5% by IMF, underpinned by continued stronger US economic growth. This will be supportive of global exports thus benefiting Malaysia. As such, any market weakness will be opportune time to buy as value emerges.

Malaysia - Bond Market

We believe BNM will keep the policy rate steady at 3.25% in most of 2015 as the upward pressure caused by the GST is likely to be temporary while the retail fuel prices are expected to remain low following the implementation of managed float system starting December 2014. In addition, given the recent soft economic data points in the areas of industrial production, exports and investments, we think the priority of BNM will be geared towards safeguarding the stability of the household consumption and domestic growth, hence the chance of a tightening of the monetary policy is remote.

Though the domestic interest rate is expected to remain stable, the local bond market would likely face challenges on the external front. With the likelihood of the US Federal Reserve raising the interest rates some time in 2015, we expect to see some knee-jerk reaction of the market on the related news flows. This might lead to some outflows of funds from the emerging market, including Malaysia, thus putting upward pressure on bond yields. However, we do not expect the rise in bond yields to be as severe as that in 2013 as the news has been partially priced-in by investors.

Going forward, amid the uncertain market condition, we will continue to maintain a short portfolio duration so that any possible adverse impact arising from the increase in interest rates can be minimized. At the same time, we will continue to be selective and focus on shorter-term bonds with good credit fundamentals in order to take advantage of the better yield pick-up.

Asia - Equity Market

We expect global growth to accelerate modestly in 2015 as central banks worldwide embark on monetary easing stance. China's growth is expected to slow slightly further to about 6.8% - 7.0%. We do not anticipate a hard landing scenario in China as we expect further loosening of monetary conditions which will put a downside hedge to China's growth. As US growth accelerates and EU growth stabilises, we foresee cyclical pick up in export growth in the region. While reform in many of the Asian countries may result in mild growth retraction in the short term, it will set a stronger economic foundation for medium term growth in this region.

Asian equity market valuations remain supportive, below historical mean levels. Asian equity returns will be driven by EPS expansion of about 8% to 10% rather than from PE multiple expansion as we are in the later stage of leverage expansion cycle and also potentially moving into a rising rate cycle later in 2015. We are cautiously optimistic towards earnings revision in Asia this year as the decline in oil prices helps relieve the cost burden for Asian businesses which will eventually feed through to better margins and higher disposable income for consumers.

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Market Outlook - 2015 (cont'd.)

Market volatility may persist in 2015 as investors grapple with QE by Bank of Japan and European Union and potential interest rate hike by US Federal Reserve in late 2015. Government policies and interventions have raised volatilities in both currency and commodities markets which may spill over to equities. We are also watchful of emerging markets capital outflows that can be triggered as US Federal Reserve normalises monetary policy in 2015.

Leisure, lifestyle and luxury sector – Equity Market

Global GDP growth is forecast to accelerate to 2.9% in 2015 from 2.4% y-o-y in 4Q 2014, with an upside risk in the developed world, especially following the fall in commodity prices. In 2015, we expect to see continued economic recovery, notably in the US where the recovery has been well established and remains on track. In light of improving US economic data, including the decline in the country's unemployment rate, we opined that the expected timing of the first Fed interest rate hike to take place in the first half of 2015. All these are positive for consumer discretionary stocks as we believe that retailers will spend again.

In the Euro-zone, it may have taken longer than we would have liked but the ECB finally took decisive action in June and introduced a swathe of new policy measures. However, whilst these measures are likely to have a positive impact on Euro-zone risk assets, they're unlikely to be sufficient to meaningfully change the region's growth trajectory. Macro-economic data that came out from Europe towards the end of the year has been weak but we see Europe unlikely slipping back to recession. In Europe, the luxury sector is trading on 19x 2015 PE, a 15% premium to its historic average. However, the scale of the ECB's QE programme is likely to mean yields remain depressed for longer, supporting equity market valuations. Despite a more positive outlook for earnings driven by FX, the underlying operating environment for luxury remains challenging, particularly in Asia. Increased visibility on subdued organic revenue growth and underlying margin pressure is likely to become more evident as we move through result season. This could be a catalyst for some of the recent share price performance to be given back in our view.

Emerging Market (EM) growth, especially for the commodity producers, will suffer on the back of weak China demand and a higher US dollar. All is not negative in EM as commodity-importing countries such as India, China, Korea and Eastern Europe benefit. While China benefits somewhat from lower oil and commodity prices (China is the world's 4th largest oil producer), ongoing issues with excess capacity, a troubled real estate sector and excessive levels of private sector leverage will continue to weigh on the economy. Airlines, travelling and retail industries will be the main beneficiaries from lower oil prices. The fund will position itself in these segments of business.

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.

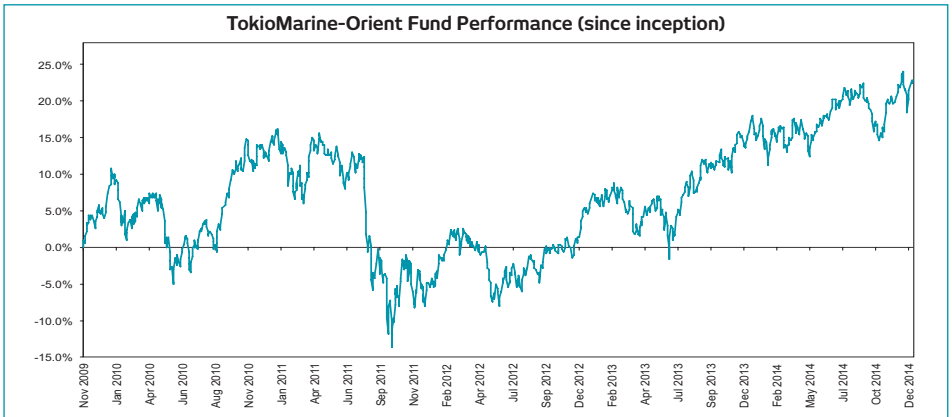
Fund Performance

NAV per unit (RM)

31 Dec 2014	1.2295
31 Dec 2013	1.1788
Performance	4.30%

As at 31 December 2014, the Net Asset Value per unit of TokioMarine-Orient Fund (TMOF) increased to RM1.2295 from RM1.1788 at 31 December 2013, registering a gain of 4.30% for the period.

Since its inception on 02 November 2009, TMOF has registered a gain of 22.95%.



Performance Record 01 Jan 2014 - 31 Dec 2014 Unit Prices Highest Price RM Lowest Price RM

Fund	Highest Price RM	Lowest Price RM
TokioMarine-Orient Fund	1.2399	1.1117

Historical Performance Unit Prices

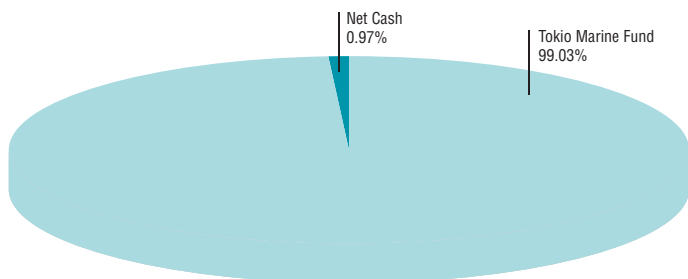
	31-Dec-14 RM	31-Dec-13 RM	31-Dec-12 RM	31-Dec-11 RM	31-Dec-10 RM
TokioMarine-Orient Fund	1.2295	1.1788	1.0607	0.9451	1.1328

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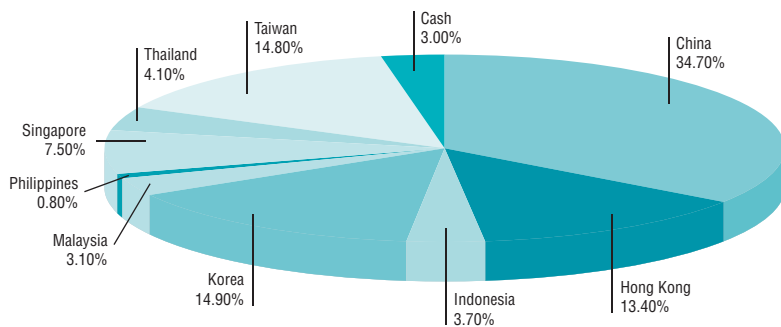
TokioMarine-Orient Fund (cont'd.)

Investment by Asset Class

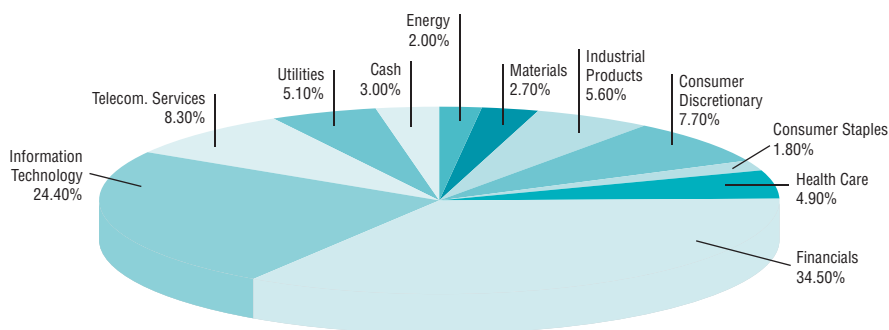
TokioMarine-Orient Fund's Portfolio as at 31 December 2014



Tokio Marine Fund's Asset Allocation By Country as at 31 December 2014



Tokio Marine Fund's Asset Allocation By Sector as at 31 December 2014



TokioMarine-Orient Fund (cont'd.)

Details of Investment as at 31 December 2014

Fund as at 31 December 2014	Unit Holdings	Cost RM	Market Value RM	% MV of NAV
Unquoted Unit Trust				
Tokio Marine Fund	13,611	23,020,335	27,821,366	99.03%
Grand Total	13,611	23,020,335	27,821,366	99.03%

Comparative Performance Table

	31-Dec-14 RM	31-Dec-13 RM	31-Dec-12 RM	31-Dec-11 RM	31-Dec-10 RM
Funds					
Tokio Marine Fund	27,821,366	24,254,887	19,548,138	14,384,737	15,054,422
Total Collective Investment Scheme	27,821,366	24,254,887	19,548,138	14,384,737	15,054,422
Total Net Asset Value (NAV)	28,093,583	24,080,972	20,285,642	14,799,938	15,647,665
Units in circulation	22,850,442	20,427,632	19,124,225	15,659,343	13,813,299
NAV per unit	1.2295	1.1788	1.0607	0.9451	1.1328
The Highest NAV per unit during the financial year	1.2399	1.1797	1.0607	1.1621	1.1488
The Lowest NAV per unit during the financial year	1.1117	0.9846	0.9186	0.8630	0.9489
Total Annual Return (%):					
a) Capital growth	4.30	11.13	12.23	(16.57)	4.54
b) Income distributions	Nil	Nil	Nil	Nil	Nil
Average Annual Return - Fund (%):					
a) One year	4.30	11.13	12.23	(16.57)	4.54
b) Three years	9.17	1.34	(0.71)	(1.86)	Nil
c) Five years	2.56	3.34	Nil	Nil	Nil
Average Annual Return - Benchmark:					
MSCI All Country Far East ex-Japan Index (RM) (%):					
a) One year	10.49	11.46	18.15	(12.01)	7.61
b) Three years	13.32	5.03	3.81	0.78	Nil
c) Five years	6.62	6.15	Nil	Nil	Nil

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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.

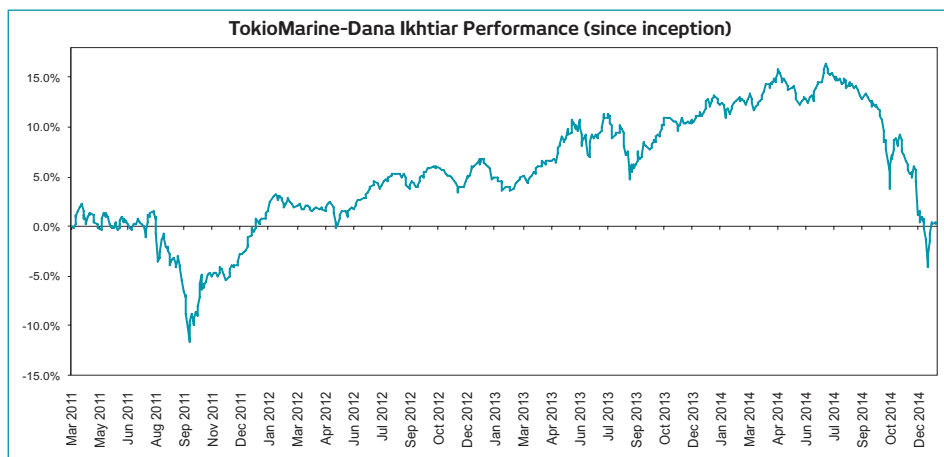
Fund Performance

NAV per unit (RM)

31 Dec 2014	1.0021
31 Dec 2013	1.1276
Performance	-11.13%

As at 31 December 2014, the Net Asset Value per unit of TokioMarine-Dana Ikhtiar (TMDI) decreased to RM1.0021 from RM1.1276 at 31 December 2013, registering a loss of 11.13% for the period.

Since its inception on 22 March 2011, TMDI has registered a gain of 0.21%.



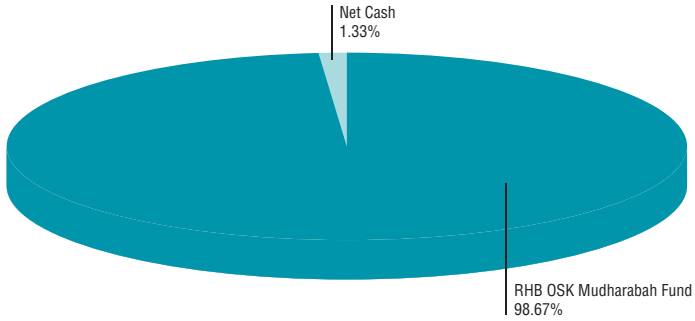
Fund	Performance Record 01 Jan 2014 - 31 Dec 2014	
	Highest Price RM	Lowest Price RM
TokioMarine-Dana Ikhtiar	1.1633	0.9588

Fund	Historical Performance Unit Prices			
	31-Dec-14 RM	31-Dec-13 RM	31-Dec-12 RM	31-Dec-11 RM
TokioMarine-Dana Ikhtiar	1.0021	1.1276	1.0687	0.9896

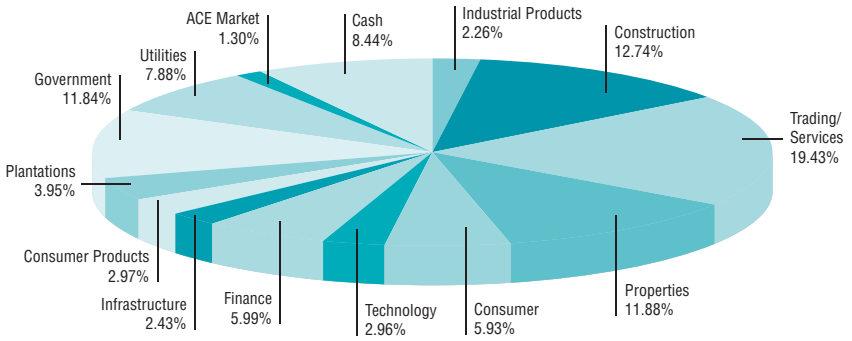
TokioMarine-Dana Ikhtiar (cont'd.)

Investment by Asset Class

TokioMarine-Dana Ikhtiar Fund's Portfolio as at 31 December 2014



RHB OSK Mudharabah Fund's Asset Allocation By Sector as at 31 December 2014



TokioMarine-Dana Ikhtiar (cont'd.)

Details of Investment as at 31 December 2014

Fund as at 31 December 2014	Unit Holdings	Cost RM	Market Value RM	% MV of NAV
Unquoted Unit Trust				
RHB OSK Mudharabah Fund	4,468,418	3,818,986	3,408,062	98.67%
Grand Total	4,468,418	3,818,986	3,408,062	98.67%

Comparative Performance Table

	31-Dec-14 RM	31-Dec-13 RM	31-Dec-12 RM	31-Dec-11 RM
Funds				
RHB OSK Mudharabah Fund	3,408,062	2,801,229	1,599,411	787,589
Total Collective Investment Scheme	3,408,062	2,801,229	1,599,411	787,589
Total Net Asset Value (NAV)	3,453,887	2,860,252	1,595,492	808,269
Units in circulation	3,446,745	2,536,610	1,492,881	816,803
NAV per unit	1.0021	1.1276	1.0687	0.9896
The Highest NAV per unit during the financial year	1.1633	1.1288	1.0687	1.0232
The Lowest NAV per unit during the financial year	0.9588	1.0345	0.9914	0.8833
Total Annual Return (%):				
a) Capital growth	(11.13)	5.51	7.99	(1.04)
b) Income distributions	Nil	Nil	Nil	Nil
Average Annual Return - Fund (%):				
a) One year	(11.13)	5.51	7.99	(1.04)
b) Three years	0.42	4.08	Nil	Nil
c) Five years	Nil	Nil	Nil	Nil
Average Annual Return - Benchmark:				
FTSE BM Shariah (50%) + Maybank's 12 Months General Investment Account Rate (50%) (%):				
a) One year	(1.66)	9.65	8.57	1.92
b) Three years	5.39	6.66	Nil	Nil
c) Five years	Nil	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.

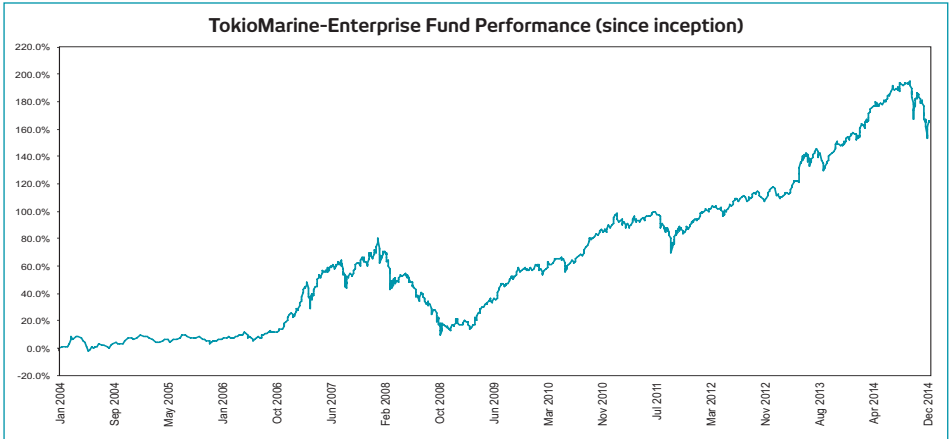
Fund Performance

NAV per unit (RM)

31 Dec 2014	2.6490
31 Dec 2013	2.5687
Performance	3.13%

As at 31 December 2014, the Net Asset Value per unit of TokioMarine-Enterprise Fund (TMEF) increased to RM2.6490 from RM2.5687 at 31 December 2013, registering a gain of 3.13% for the period.

Since its inception on 06 January 2004, TMEF has registered a gain of 164.90%.



Fund	Performance Record 01 Jan 2014 - 31 Dec 2014	
	Highest Price RM	Lowest Price RM
TokioMarine-Enterprise Fund	2.9532	2.5176

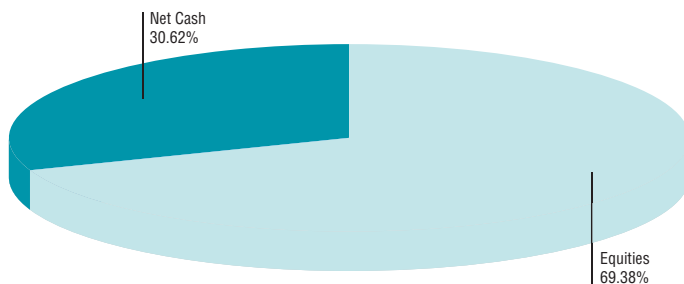
Fund	Historical Performance Unit Prices				
	31-Dec-14 RM	31-Dec-13 RM	31-Dec-12 RM	31-Dec-11 RM	31-Dec-10 RM
TokioMarine-Enterprise Fund	2.6490	2.5687	2.1705	1.9336	1.9076

Tokio Marine
Life Insurance Malaysia Bhd.

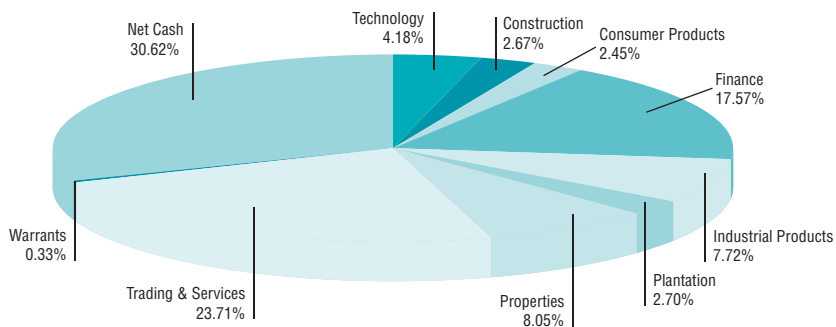
TokioMarine-Enterprise Fund (cont'd.)

Investment by Asset Class

TokioMarine-Enterprise Fund's Portfolio as at 31 December 2014



TokioMarine-Enterprise Fund's Asset Allocation By Sector as at 31 December 2014



TokioMarine-Enterprise Fund (cont'd.)

Details of Investment as at 31 December 2014

Equities as at 31 December 2014	Unit Holdings	Cost RM	Market Value RM	% MV of NAV
Quoted - ACE Market				
Technology				
K-One Technology Berhad	2,600,000	962,000	1,092,000	1.75%
	2,600,000	962,000	1,092,000	1.75%
Quoted - Main Market				
Construction				
Gamuda Bhd	335,000	1,555,563	1,671,650	2.67%
	335,000	1,555,563	1,671,650	2.67%
Consumer Products				
QL Resources Berhad	465,000	1,227,981	1,534,500	2.45%
	465,000	1,227,981	1,534,500	2.45%
Finance				
Alliance Financial Group Bhd	220,000	1,106,291	1,034,000	1.65%
BIMB Holdings Berhad	280,600	1,182,321	1,142,042	1.83%
CIMB Group Holdings Bhd	524,104	3,223,267	2,908,777	4.65%
Hong Leong Bank Bhd	100,000	1,412,880	1,396,000	2.23%
Malayan Banking Bhd	233,343	1,703,208	2,137,422	3.42%
Public Bank Bhd	79,000	1,269,238	1,440,960	2.30%
RHB Capital Bhd	121,661	984,322	927,057	1.48%
	1,558,708	10,881,527	10,986,258	17.57%
Industrial Products				
Coastal Contracts Bhd	453,500	1,608,691	1,278,870	2.05%
Daibochi Plastic & Packaging Industry Bhd	200,000	562,405	848,000	1.36%
PIE Industrial Berhad	153,600	849,452	860,160	1.38%
Scientex Berhad	90,000	455,978	631,800	1.01%
V.S. Industry Berhad	481,900	937,660	1,209,569	1.93%
	1,379,000	4,414,186	4,828,399	7.72%
Plantation				
Genting Plantations Berhad	115,000	1,252,125	1,150,000	1.84%
IJM Plantations Bhd	150,000	589,425	540,000	0.86%
	265,000	1,841,550	1,690,000	2.70%

Tokio Marine
Life Insurance Malaysia Bhd.

TokioMarine-Enterprise Fund (cont'd.)

Details of Investment as at 31 December 2014 (cont'd.)

Equities as at 31 December 2014	Unit Holdings	Cost RM	Market Value RM	% MV of NAV
Properties				
Crescendo Corporation Berhad	325,000	1,024,530	747,500	1.20%
Eco World Development Group Berhad	250,000	1,100,000	1,037,500	1.66%
I-Berhad	1,344,000	1,250,667	826,560	1.32%
KSL Holdings Berhad	800,000	1,220,074	1,472,000	2.35%
Malaysian Resources Corporation Bhd	776,800	1,130,184	947,696	1.52%
	3,495,800	5,725,455	5,031,256	8.05%
Technology				
Inari Amertron Berhad	600,000	552,317	1,524,000	2.43%
	600,000	552,317	1,524,000	2.43%
Trading & Services				
Bumi Armada Berhad	770,000	1,532,063	831,600	1.33%
Astro Malaysia Holdings Berhad	150,000	469,305	453,000	0.72%
Axiata Group Bhd	200,000	710,222	1,410,000	2.25%
Genting Malaysia Berhad	300,000	1,222,155	1,212,000	1.94%
Genting Bhd	235,900	2,173,840	2,092,433	3.35%
Harbour-Link Group Berhad	400,000	580,000	580,000	0.93%
OCK Group Berhad	1,423,200	1,344,648	1,131,444	1.81%
Perisai Petroleum Teknologi Bhd	900,000	1,368,300	409,500	0.65%
Pestech International Berhad	600,499	761,522	2,095,742	3.35%
Sime Darby Bhd	230,073	1,779,861	2,114,371	3.38%
Tenaga Nasional Bhd	80,000	997,354	1,104,000	1.77%
Westports Holdings Berhad	200,000	500,000	670,000	1.07%
YTL Corporation Bhd	450,000	753,863	715,500	1.14%
	5,939,672	14,193,133	14,819,589	23.71%
Quoted Warrants				
Genting Bhd - Warrants	46,500	69,750	128,340	0.21%
I-Berhad - Warrants	228,000	0	78,660	0.13%
	274,500	69,750	207,000	0.33%
Grand Total	16,912,680	41,423,461	43,384,652	69.38%

TokioMarine-Enterprise Fund (cont'd.)

Comparative Performance Table

	31-Dec-14 RM	31-Dec-13 RM	31-Dec-12 RM	31-Dec-11 RM	31-Dec-10 RM
Quoted Equity					
Main Market					
Construction	1,671,650	2,682,510	1,637,780	1,865,300	3,289,544
Consumer Products	1,534,500	2,875,300	1,591,440	1,530,560	1,670,420
Finance	10,986,258	11,545,697	13,949,387	14,328,819	14,928,350
Industrial Products	4,828,399	6,340,419	1,914,800	2,257,300	1,213,000
Infrastructure	-	1,163,250	2,730,000	2,202,000	1,827,400
Plantation	1,690,000	916,500	3,021,250	3,670,900	4,273,500
Properties	5,031,256	1,762,500	793,471	1,458,297	1,484,500
Special Purpose Acquisition Company	-	1,691,000	-	-	-
Technology	1,524,000	-	-	-	-
Trading & Services	14,819,589	22,337,498	17,320,648	17,523,026	16,515,850
Warrants	207,000	145,545	4,640	32,160	346,906
Ace Market					
Technology (Ace Market)	1,092,000	1,620,000	-	-	-
Total Quoted Equity	43,384,652	53,080,219	42,963,416	44,868,362	45,549,470
Unquoted Equity					
Properties	-	244,725	-	-	-
Total Unquoted Equity	-	244,725	-	-	-
Total Equity	43,384,652	53,324,944	42,963,416	44,868,362	45,549,470
Total Net Asset Value (NAV)	62,532,770	56,181,095	45,788,783	46,401,253	45,479,473

TokioMarine-Enterprise Fund (cont'd.)

Comparative Performance Table (cont'd.)

	31-Dec-14 RM	31-Dec-13 RM	31-Dec-12 RM	31-Dec-11 RM	31-Dec-10 RM
Units in circulation	23,606,238	21,871,252	21,095,792	23,997,014	23,840,773
NAV per unit	2.6490	2.5687	2.1705	1.9336	1.9076
The Highest NAV per unit during the financial year	2.9532	2.5687	2.1705	2.0083	1.9125
The Lowest NAV per unit during the financial year	2.5176	2.0946	1.9239	1.7008	1.5362
Total Annual Return (%):					
a) Capital growth	3.13	18.35	12.25	1.36	20.23
b) Income distributions	Nil	Nil	Nil	Nil	Nil
Average Annual Return - Fund (%):					
a) One year	3.13	18.35	12.25	1.36	20.23
b) Three years	11.06	10.43	11.01	18.31	3.69
c) Five years	10.80	17.08	4.87	8.87	12.58
Average Annual Return - Benchmark:					
FBM100 Index (%):					
a) One year	(6.17)	11.39	9.60	1.94	21.76
b) Three years	4.63	7.56	10.80	21.82	2.47
c) Five years	7.29	17.15	3.75	7.65	11.56

TokioMarine-Bond Fund

Fund Objective

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

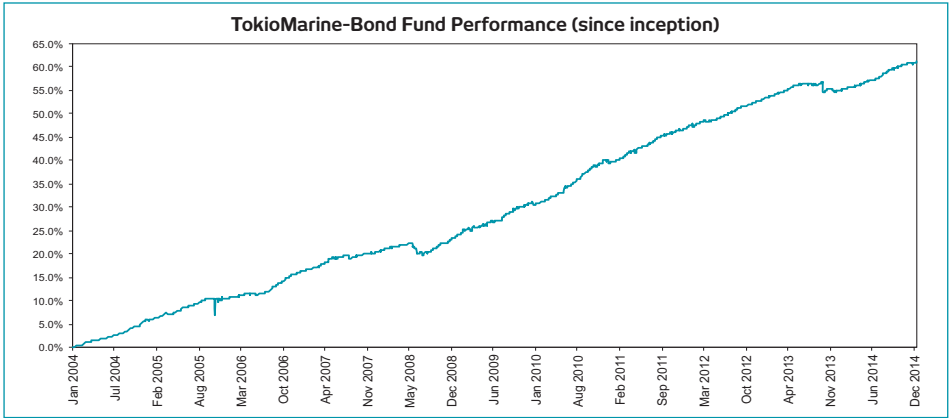
Fund Performance

NAV per unit (RM)

31 Dec 2014	1.6131
31 Dec 2013	1.5504
Performance	4.04%

As at 31 December 2014, the Net Asset Value per unit of TokioMarine-Bond Fund (TMBF) increased to RM1.6131 from RM1.5504 at 31 December 2013, registering a gain of 4.04% for the period.

Since its inception on 06 January 2004, TMBF has registered a gain of 61.31%.



Fund	Performance Record 01 Jan 2014 - 31 Dec 2014 Unit Prices	
	Highest Price RM	Lowest Price RM
TokioMarine-Bond Fund	1.6131	1.5506

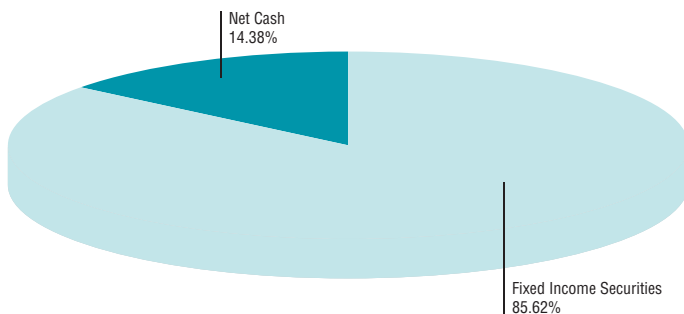
Fund	Historical Performance Unit Prices				
	31-Dec-14 RM	31-Dec-13 RM	31-Dec-12 RM	31-Dec-11 RM	31-Dec-10 RM
TokioMarine-Bond Fund	1.6131	1.5504	1.5311	1.4688	1.3952

Tokio Marine
Life Insurance Malaysia Bhd.

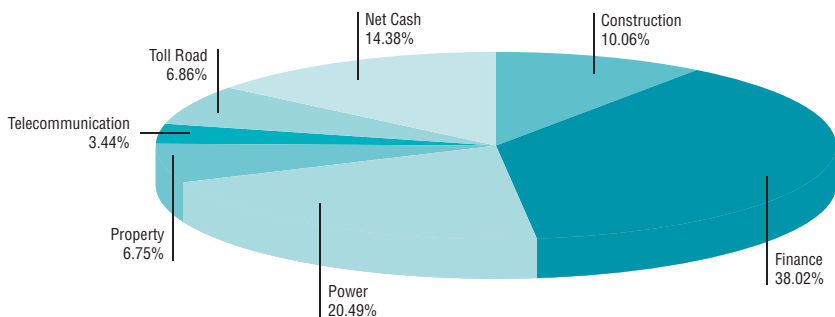
TokioMarine-Bond Fund (cont'd.)

Investment by Asset Class

TokioMarine-Bond Fund's Portfolio as at 31 December 2014



TokioMarine-Bond Fund's Asset Allocation By Sector as at 31 December 2014



TokioMarine-Bond Fund (cont'd.)

Details of Investment as at 31 December 2014

Fixed Income Securities as at 31 December 2014	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	494,950	3.33%
Gamuda Bhd 4.17% Islamic Medium-Term Notes	21.03.2018	500,000	501,550	496,800	3.34%
IJM Corporation Berhad 4.60% Islamic Medium-Term Notes	10.04.2019	500,000	500,000	503,050	3.38%
		1,500,000	1,503,800	1,494,800	10.06%
Finance					
RHB Islamic Bank Berhad 4.95% Sukuk Mudharabah	15.05.2024	500,000	500,000	503,150	3.39%
Malayan Banking Bhd 6.30% Subordinated Bonds	25.09.2068	1,000,000	1,000,000	1,051,900	7.08%
OCBC Bank (Malaysia) Bhd 6.75% Subordinated Bonds	15.04.2039	1,000,000	1,000,000	1,078,500	7.26%
Prominic Bhd 5.05% Subordinated Notes	05.05.2061	500,000	500,000	502,650	3.38%
Public Bank Berhad 4.80% Subordinated Notes	25.09.2023	500,000	500,000	504,400	3.39%
Public Bank Berhad 4.77% Subordinated Notes	27.10.2023	500,000	500,000	503,550	3.39%
AmBank Berhad 5.2% Medium-Term Notes	29.12.2023	1,000,000	1,000,000	1,004,000	6.76%
Temasek Eksklusif Sdn Bhd 4.62% Islamic Medium-Term Notes	20.11.2019	500,000	501,100	499,700	3.36%
		5,500,000	5,501,100	5,647,850	38.00%

TokioMarine-Bond Fund (cont'd.)

Details of Investment as at 31 December 2014 (cont'd.)

Fixed Income Securities as at 31 December 2014	Maturity Date	Unit Holdings	Cost RM	Market Value RM	% MV of NAV
Power					
YTL Power International Bhd 4.35% Medium-Term Notes	24.08.2018	1,000,000	1,003,500	996,800	6.71%
Malakoff Corporation Bhd 5.05% Islamic Medium-Term Notes	17.12.2019	1,000,000	1,002,600	1,003,700	6.75%
Mukah Power Generation Sdn Bhd 7.60% Senior Sukuk Mudharabah	27.06.2016	1,000,000	1,178,600	1,045,200	7.03%
		3,000,000	3,184,700	3,045,700	20.49%
Properties					
UniTapah Sdn Bhd 5.06% Sukuk Mudharabah	12.12.2019	1,000,000	1,000,000	1,002,700	6.75%
		1,000,000	1,000,000	1,002,700	6.75%
Telecommunication					
BGSM Management Sdn Bhd 5.25% Islamic Medium-Term Notes	24.12.2020	500,000	504,350	510,750	3.44%
		500,000	504,350	510,750	3.44%
Toll Road					
Besraya (M) Sdn Bhd 5.04% Sukuk Mudharabah	26.07.2024	1,000,000	1,032,000	1,019,500	6.86%
		1,000,000	1,032,000	1,019,500	6.88%
Grand Total		12,500,000	12,725,950	12,721,300	85.62%

TokioMarine-Bond Fund (cont'd.)

Comparative Performance Table

	31-Dec-14 RM	31-Dec-13 RM	31-Dec-12 RM	31-Dec-11 RM	31-Dec-10 RM
Fixed Income Securities					
Construction	1,494,800	2,275,790	-	-	-
Finance	5,647,850	4,661,600	4,788,500	3,753,400	4,172,800
Oil and Gas	-	989,800	990,700	976,500	-
Power	3,045,700	2,082,500	2,127,400	2,163,900	3,171,200
Properties	1,002,700	-	-	-	-
Telecommunication	510,750	440,772	1,042,778	1,220,435	1,230,164
Toll Road	1,019,500	2,079,500	3,062,600	4,810,800	3,689,700
Total Fixed Income Securities	12,721,300	12,529,962	12,011,978	12,925,035	12,263,864
Total Net Asset Value (NAV)	14,862,091	14,523,350	13,618,959	14,446,837	13,484,063
Units in circulation	9,213,581	9,367,186	8,894,791	9,835,799	9,664,835
NAV per unit	1.6131	1.5504	1.5311	1.4688	1.3952
The Highest NAV per unit during the financial year	1.6131	1.5679	1.5311	1.4688	1.4011
The Lowest NAV per unit during the financial year	1.5506	1.5315	1.4693	1.3957	1.3043
Total Annual Return (%):					
a) Capital growth	4.04	1.26	4.24	5.28	6.32
b) Income distributions	Nil	Nil	Nil	Nil	Nil
Average Annual Return - Fund (%):					
a) One year	4.04	1.26	4.24	5.28	6.32
b) Three years	3.17	3.58	5.27	5.85	4.99
c) Five years	4.21	4.59	4.90	4.80	4.79
Average Annual Return - Benchmark: Maybank's 12 months Fixed Deposit (%):					
a) One year	3.23	3.15	3.15	3.04	2.76
b) Three years	3.18	3.11	2.98	2.81	3.02
c) Five years	3.07	2.94	3.05	3.16	3.29

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.

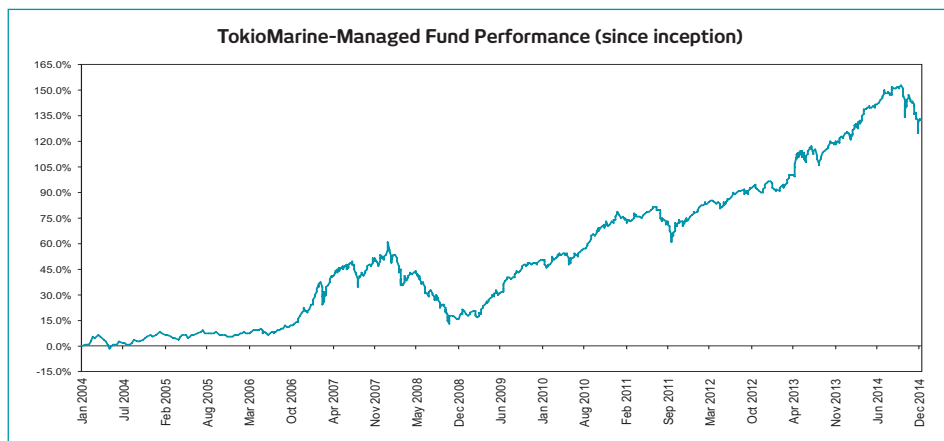
Fund Performance

NAV per unit (RM)

31 Dec 2014	2.3230
31 Dec 2013	2.2464
Performance	3.41%

As at 31 December 2014, the Net Asset Value per unit of TokioMarine-Managed Fund (TMMF) increased to RM2.3230 from RM2.2464 at 31 December 2013, registering a gain of 3.41% for the period.

Since its inception on 06 January 2004, TMMF has registered a gain of 132.30%.



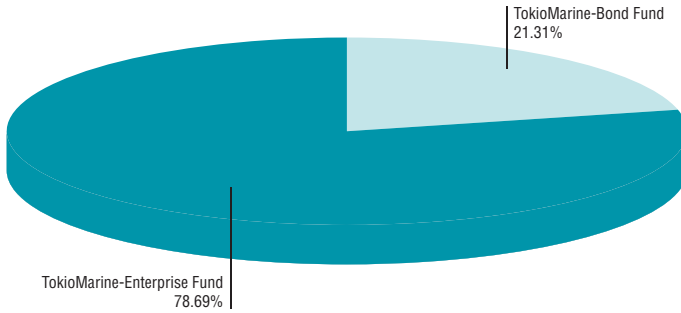
Fund	Performance Record 01 Jan 2014 - 31 Dec 2014	
	Unit Prices	
	Highest Price RM	Lowest Price RM
TokioMarine-Managed Fund	2.5296	2.2111

Fund	Historical Performance				
	Unit Prices				
	31-Dec-14 RM	31-Dec-13 RM	31-Dec-12 RM	31-Dec-11 RM	31-Dec-10 RM
TokioMarine-Managed Fund	2.3230	2.2464	1.9603	1.7760	1.7371

TokioMarine-Managed Fund (cont'd.)

Investment by Asset Class

TokioMarine-Managed Fund's Portfolio as at 31 December 2014



Details of Investment as at 31 December 2014

Funds as at 31 December 2014	Unit Holdings	Cost RM	Market Value RM	% MV of NAV
TokioMarine-Bond Fund	2,597,964	3,598,805	4,190,776	21.31%
TokioMarine-Enterprise Fund	5,842,811	10,200,451	15,477,607	78.69%
Grand Total	8,440,775	13,799,256	19,668,383	100.00%

TokioMarine-Managed Fund (cont'd.)

Comparative Performance Table

	31-Dec-14 RM	31-Dec-13 RM	31-Dec-12 RM	31-Dec-11 RM	31-Dec-10 RM
Funds					
TokioMarine-Bond Fund	4,190,776	3,258,881	2,976,710	3,030,288	2,957,461
TokioMarine-Enterprise Fund	15,477,607	13,329,558	10,750,786	9,971,975	10,018,702
Total Investment Linked Funds	19,668,383	16,588,438	13,727,496	13,002,263	12,976,163
Total Net Asset Value (NAV)	19,668,684	16,588,559	13,727,637	13,002,424	12,976,344
Units in circulation	8,467,031	7,384,651	7,002,819	7,321,310	7,470,015
NAV per unit	2.3230	2.2464	1.9603	1.7760	1.7371
The Highest NAV per unit during the financial year	2.5296	2.2464	1.9603	1.8193	1.7421
The Lowest NAV per unit during the financial year	2.2111	1.9084	1.7693	1.6078	1.4548
Total Annual Return (%):					
a) Capital growth	3.41	14.59	10.38	2.24	16.58
b) Income distributions	Nil	Nil	Nil	Nil	Nil
Average Annual Return - Fund (%):					
a) One year	3.41	14.59	10.38	2.24	16.58
b) Three years	9.36	8.95	9.57	14.62	4.00
c) Five years	9.29	13.75	4.89	7.77	10.40
Average Annual Return - Benchmark:					
Maybank's 12 months Fixed Deposit (%):					
a) One year	3.23	3.15	3.15	3.04	2.76
b) Three years	3.18	3.11	2.98	2.81	3.02
c) Five years	3.07	2.94	3.05	3.16	3.29

TokioMarine-Luxury Fund

Fund Objective

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

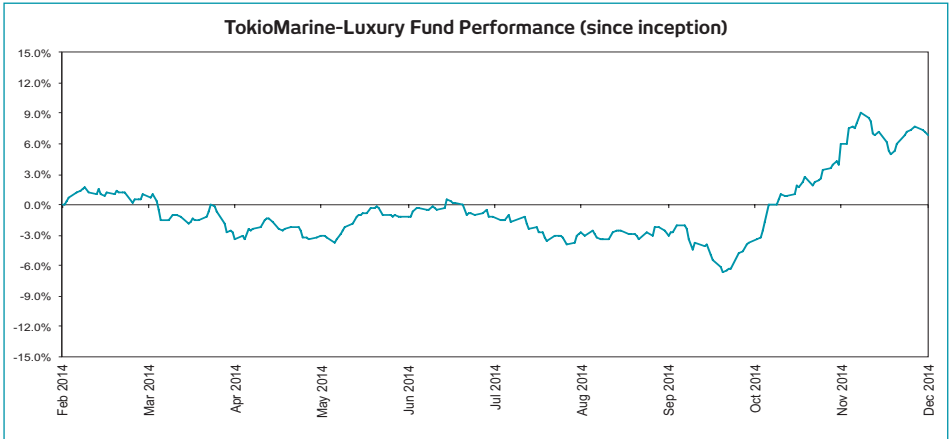
Fund Performance

NAV per unit (RM)

31 Dec 2014	0.2672
04 Feb 2014	0.2500
Performance	6.88%

As at 31 December 2014, the Net Asset Value per unit of TokioMarine-Luxury Fund (TMLX) increased to RM0.2672 from RM0.2500 since its inception on 04 February 2014, registering a gain of 6.88% for the period.

Since its inception on 04 February 2014, TMLX has registered a gain of 6.88%.



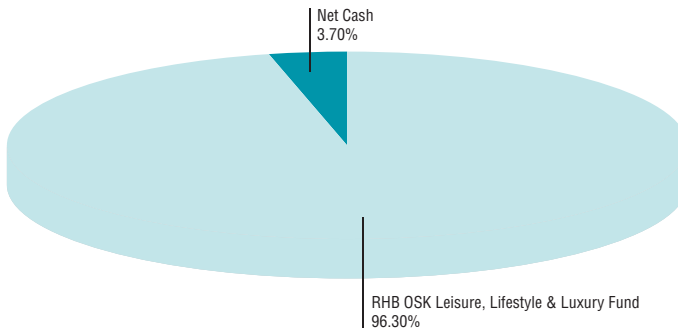
Fund	Performance Record 04 Feb 2014 - 31 Dec 2014 Unit Prices	
	Highest Price RM	Lowest Price RM
TokioMarine-Luxury Fund	0.2727	0.2333
	Historical Performance Unit Prices 31-Dec-14 RM	
TokioMarine-Luxury Fund	0.2672	

Tokio Marine
Life Insurance Malaysia Bhd.

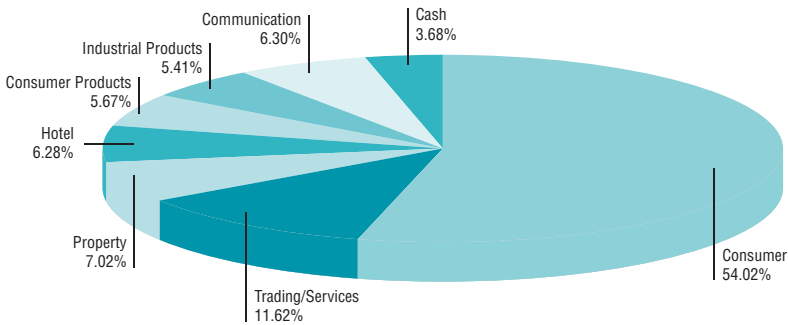
TokioMarine-Luxury Fund (cont'd.)

Investment by Asset Class

TokioMarine-Luxury Fund's Portfolio as at 31 December 2014



RHB OSK Leisure, Lifestyle & Luxury Fund's Asset Allocation By Sector as at 31 December 2014



TokioMarine-Luxury Fund (cont'd.)

Details of Investment as at 31 December 2014

Fund as at 31 December 2014	Unit Holdings	Cost RM	Market Value RM	% MV of NAV
Unquoted Unit Trust				
RHB OSK Leisure, Lifestyle & Luxury Fund	3,806,876	1,887,934	2,028,304	96.30%
Grand Total	3,806,876	1,887,934	2,028,304	96.30%

Comparative Performance Table

	31-Dec-14 RM
Funds	
RHB OSK Leisure, Lifestyle & Luxury Fund	2,028,304
Total Collective Investment Scheme	2,028,304
Total Net Asset Value (NAV)	2,106,188
Units in circulation	7,881,275
NAV per unit	0.2672
The Highest NAV per unit during the financial year	0.2727
The Lowest NAV per unit during the financial year	0.2333
Total Annual Return (%):	
a) Capital growth	6.88%
b) Income distributions	Nil
Average Annual Return - Fund (%):	
a) One year	6.88%
b) Three years	Nil
c) Five years	Nil
Average Annual Return - Benchmark:	
MSCI ACWI Consumer Discretionary Index (RM) (%):	
a) One year	15.71
b) Three years	Nil
c) Five years	Nil

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

Statement of Assets and Liabilities

as at 31 December 2014

TokioMarine-Orient Fund	Note	2014 RM	TMOF 2013 RM
Held-for-trading financial assets	3	27,821,366	24,254,887
Interest and dividend receivable		0	0
Amount due from the Manager		161,451	0
Cash and cash equivalents		328,616	399,514
Other assets		275,410	176,903
Total assets		28,586,843	24,831,304
Outstanding payment for purchase of held-for-trading financial assets		0	0
Amount due to the Manager		0	205,289
Other payables		85	176,942
Current tax liabilities		109,093	57,656
Deferred tax liabilities		384,082	310,445
Total liabilities		493,260	750,332
Net assets attributable to policyholders		28,093,583	24,080,972
Represented by:			
Value of units		23,499,625	20,636,148
Undistributed income carried forward		4,593,958	3,444,824
Net assets attributable to policyholders		28,093,583	24,080,972
Units in circulation		22,850,442	20,427,632
Net asset value attributable to policyholders per unit		1.2295	1.1788

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

Statement of Assets and Liabilities (cont'd.) as at 31 December 2014

TokioMarine-Dana Ikhtiar	Note	2014 RM	TMDI 2013 RM
Held-for-trading financial assets	3	3,408,062	2,801,229
Interest and dividend receivable		0	0
Amount due from the Manager		0	35,685
Cash and cash equivalents		98,345	20,069
Other assets		48,675	17,324
Total assets		3,555,082	2,874,307
Outstanding payment for purchase of held-for-trading financial assets		87,600	0
Amount due to the Manager		12,367	0
Other payables		35	47
Current tax liabilities		1,193	1,326
Deferred tax liabilities		0	12,682
Total liabilities		101,195	14,055
Net assets attributable to policyholders		3,453,887	2,860,252
Represented by:			
Value of units		3,646,042	2,649,401
Undistributed income carried forward		(192,155)	210,851
Net assets attributable to policyholders		3,453,887	2,860,252
Units in circulation		3,446,745	2,536,610
Net asset value attributable to policyholders per unit		1.0021	1.1276

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

Tokio Marine
Life Insurance Malaysia Bhd.

Statement of Assets and Liabilities (cont'd.) as at 31 December 2014

TokioMarine-Enterprise Fund	Note	2014 RM	TMEF 2013 RM
Held-for-trading financial assets	3	43,384,652	53,324,944
Interest and dividend receivable		144,107	91,105
Amount due from the Manager		279,586	142,330
Cash and cash equivalents		23,181,466	3,935,955
Other assets		0	1,056,000
Total assets		66,989,811	58,550,334
Outstanding payment for purchase of held-for-trading financial assets		0	0
Amount due to the Manager		0	0
Other payables		2,049,073	58,337
Current tax liabilities		2,251,073	1,449,259
Deferred tax liabilities		156,895	861,643
Total liabilities		4,457,041	2,369,239
Net assets attributable to policyholders		62,532,770	56,181,095
Represented by:			
Value of units		19,101,489	14,287,604
Undistributed income carried forward		43,431,281	41,893,491
Net assets attributable to policyholders		62,532,770	56,181,095
Units in circulation		23,606,238	21,871,252
Net asset value attributable to policyholders per unit		2.6490	2.5687

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

Statement of Assets and Liabilities (cont'd.) as at 31 December 2014

TokioMarine-Bond Fund	Note	2014 RM	TMBF 2013 RM
Held-for-trading financial assets	3	12,721,300	12,529,962
Interest and dividend receivable		108,921	99,696
Amount due from the Manager		24,299	62,914
Cash and cash equivalents		2,008,026	1,835,611
Other assets		372	0
Total assets		14,862,918	14,528,183
Outstanding payment for purchase of held-for-trading financial assets		0	0
Amount due to the Manager		0	0
Other payables		37	27
Current tax liabilities		790	619
Deferred tax liabilities		0	4,187
Total liabilities		827	4,833
Net assets attributable to policyholders		14,862,091	14,523,350
Represented by:			
Value of units		8,974,364	9,190,240
Undistributed income carried forward		5,887,727	5,333,110
Net assets attributable to policyholders		14,862,091	14,523,350
Units in circulation		9,213,581	9,367,186
Net asset value attributable to policyholders per unit		1.6131	1.5504

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

Tokio Marine
Life Insurance Malaysia Bhd.

Statement of Assets and Liabilities (cont'd.) as at 31 December 2014

TokioMarine-Managed Fund	Note	2014 RM	TMMF 2013 RM
Held-for-trading financial assets	3	19,668,383	16,588,438
Interest and dividend receivable		0	0
Amount due from the Manager		0	0
Cash and cash equivalents		336	144
Other assets		0	0
Total assets		19,668,719	16,588,582
Outstanding payment for purchase of held-for-trading financial assets		0	0
Amount due to the Manager		0	0
Other payables		35	23
Current tax liabilities		0	0
Deferred tax liabilities		0	0
Total liabilities		35	23
Net assets attributable to policyholders		19,668,684	16,588,559
Represented by:			
Value of units		9,463,478	6,820,255
Undistributed income carried forward		10,205,206	9,768,304
Net assets attributable to policyholders		19,668,684	16,588,559
Units in circulation		8,467,031	7,384,651
Net asset value attributable to policyholders per unit		2.3230	2.2464

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

Statement of Assets and Liabilities (cont'd.) as at 31 December 2014

TokioMarine-Luxury Fund	Note	2014 RM	TMLX 2013 RM
Held-for-trading financial assets	3	2,028,304	0
Interest and dividend receivable		0	0
Amount due from the Manager		12,046	934
Cash and cash equivalents		96,022	0
Other assets		2,229	0
Total assets		2,138,601	934
Outstanding payment for purchase of held-for-trading financial assets		20,000	0
Amount due to the Manager		0	0
Other payables		52	0
Current tax liabilities		1,131	0
Deferred tax liabilities		11,230	0
Total liabilities		32,413	0
Net assets attributable to policyholders		2,106,188	934
Represented by:			
Value of units		1,963,810	934
Undistributed income carried forward		142,378	0
Net assets attributable to policyholders		2,106,188	934
Units in circulation		7,881,275	3,737
Net asset value attributable to policyholders per unit		0.2672	0.2499

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

Tokio Marine
Life Insurance Malaysia Bhd.

Statement of Income and Expenditure

for the financial year ended 31 December 2014

TokioMarine-Orient Fund	2014 RM	TMOF 2013 RM
Investment income:		
- interest income from unquoted corporate debt securities	0	0
- interest income from fixed and call deposits	3,550	0
- dividend income	0	0
Gain on disposal of held-for-trading financial assets:		
- quoted equity securities	0	0
- unquoted collective investment schemes	620,153	244,377
- investment-linked funds	0	0
Unrealised capital gain on held-for-trading financial assets	920,469	2,725,942
Other income	20,764	0
Total income	1,564,936	2,970,319
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	(283,099)	(237,303)
Brokerage fees - purchase	0	0
Brokerage fees - sales	0	0
Realised loss on foreign exchange	0	(53,070)
Other expenses	(7,628)	(9,090)
Other investment related expenses	0	0
Total expenses	(290,727)	(299,463)
Net income/(loss) before taxation	1,274,209	2,670,856
Taxation	(125,075)	(233,380)
Net income after taxation	1,149,134	2,437,476
Undistributed income/(loss) brought forward	3,444,824	1,007,348
Undistributed income/(loss) carried forward	4,593,958	3,444,824

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 2014

TokioMarine-Dana Ikhtiar	2014 RM	TMDI 2013 RM
Investment income:		
- interest income from unquoted corporate debt securities	0	0
- interest income from fixed and call deposits	596	0
- dividend income	130,256	64,657
Gain on disposal of held-for-trading financial assets:		
- quoted equity securities	0	0
- unquoted collective investment schemes	0	0
- investment-linked funds	0	12,246
Unrealised capital gain on held-for-trading financial assets	0	66,557
Other income	0	0
Total income	130,852	143,460
Unrealised capital loss on held-for-trading financial assets	(569,453)	0
Loss on disposal of held-for-trading financial assets:		
- quoted equity securities	(2,270)	0
Management fees	(4,221)	(2,647)
Brokerage fees - purchase	0	0
Brokerage fees - sales	0	0
Realised loss on foreign exchange	0	0
Other expenses	(3,603)	(3,453)
Other investment related expenses	0	0
Total expenses	(579,547)	(6,100)
Net income/(loss) before taxation	(448,695)	137,360
Taxation	45,689	(6,304)
Net income after taxation	(403,006)	131,056
Undistributed income/(loss) brought forward	210,851	79,795
Undistributed income/(loss) carried forward	(192,155)	210,851

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

Tokio Marine
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Statement of Income and Expenditure (cont'd.) for the financial year ended 31 December 2014

TokioMarine-Enterprise Fund	2014 RM	TMEF 2013 RM
Investment income:		
- interest income from unquoted corporate debt securities	0	0
- interest income from fixed and call deposits	265,898	216,640
- dividend income	1,419,181	1,574,316
Gain on disposal of held-for-trading financial assets:		
- quoted equity securities	10,010,451	12,186,964
- unquoted collective investment schemes	0	0
- investment-linked funds	0	0
Unrealised capital gain on held-for-trading financial assets	0	187,525
Other income	0	0
Total income	11,695,530	14,165,445
Unrealised capital loss on held-for-trading financial assets	(8,809,342)	(3,919,286)
Loss on disposal of held-for-trading financial assets:		
- quoted equity securities	0	0
Management fees	(993,576)	(796,288)
Brokerage fees - purchase	(105,794)	(139,987)
Brokerage fees - sales	(146,715)	(161,875)
Realised loss on foreign exchange	0	0
Other expenses	(5,247)	(4,789)
Other investment related expenses	0	(1,285)
Total expenses	(10,060,674)	(5,023,510)
Net income/(loss) before taxation	1,634,856	9,141,935
Taxation	(97,066)	(692,060)
Net income after taxation	1,537,790	8,449,875
Undistributed income/(loss) brought forward	41,893,491	33,443,616
Undistributed income/(loss) carried forward	43,431,281	41,893,491

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 2014

TokioMarine-Bond Fund	2014 RM	TMBF 2013 RM
Investment income:		
- interest income from unquoted corporate debt securities	638,751	674,249
- interest income from fixed and call deposits	60,283	37,918
- dividend income	0	0
Gain on disposal of held-for-trading financial assets:		
- quoted equity securities	58,346	0
- unquoted collective investment schemes	0	0
- investment-linked funds	0	0
Unrealised capital gain on held-for-trading financial assets	0	0
Other income	0	1,500
Total income	757,380	713,667
Unrealised capital loss on held-for-trading financial assets	(56,982)	(196,178)
Loss on disposal of held-for-trading financial assets:		
- quoted equity securities	0	(237,469)
Management fees	(86,345)	(86,378)
Brokerage fees - purchase	0	0
Brokerage fees - sales	0	0
Realised loss on foreign exchange	0	0
Other expenses	(3,411)	(3,168)
Other investment related expenses	0	0
Total expenses	(146,738)	(523,193)
Net income before taxation	610,642	190,474
Taxation	(56,025)	(22,400)
Net income after taxation	554,617	168,074
Undistributed income brought forward	5,333,110	5,165,036
Undistributed income carried forward	5,887,727	5,333,110

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 2014

TokioMarine-Managed Fund	2014 RM	TMMF 2013 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
- investment-linked funds	725,499	525,939
Unrealised capital gain on held-for-trading financial assets	0	1,509,946
Other income	0	0
Total income	725,499	2,035,885
Unrealised capital loss on held-for-trading financial assets	(285,577)	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	(288,597)	(3,020)
Net income before taxation	436,902	2,032,865
Taxation	0	0
Net income after taxation	436,902	2,032,865
Undistributed income brought forward	9,768,304	7,735,439
Undistributed income carried forward	10,205,206	9,768,304

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 2014

TokioMarine-Luxury Fund	2014 RM	TMLX 2013 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	14,134	0
- unquoted collective investment schemes	0	0
- investment-linked funds	0	0
Unrealised capital gain on held-for-trading financial assets	140,370	0
Other income	0	0
Total income	154,504	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	(880)	0
Brokerage fees - purchase	0	0
Brokerage fees - sales	0	0
Realised loss on foreign exchange	0	0
Other expenses	1,115	0
Other investment related expenses	0	0
Total expenses	235	0
Net income before taxation	154,739	0
Taxation	(12,361)	0
Net income after taxation	142,378	0
Undistributed income brought forward	0	0
Undistributed income carried forward	142,378	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 2014

	2014 RM	TMOF 2013 RM
TokioMarine-Orient Fund		
Net asset value at beginning of the financial year/period	24,080,972	20,285,642
Movement due to units created and cancelled during the financial year/period:		
Creation of units	20,745,384	17,978,842
Cancellation of units	(17,881,907)	(16,620,988)
	2,863,477	1,357,854
Net income for the financial year/period:		
Net realised income	302,302	(70,390)
Unrealised capital gain/(loss) on investments, net of tax	846,832	2,507,866
	1,149,134	2,437,476
Net asset value at end of the financial year/period	28,093,583	24,080,972
TokioMarine-Dana Ikhtiar		
Net asset value at beginning of the financial year/period	2,860,252	1,595,492
Movement due to units created and cancelled during the financial year/period:		
Creation of units	5,349,713	4,117,872
Cancellation of units	(4,353,073)	(2,984,168)
	996,640	1,133,704
Net income for the financial year/period:		
Net realised income	120,892	69,823
Unrealised capital gain/(loss) on investments, net of tax	(523,897)	61,233
	(403,005)	131,056
Net asset value at end of the financial year/period	3,453,887	2,860,252

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 2014

TokioMarine-Enterprise Fund	2014 RM	TMEF 2013 RM
Net asset value at beginning of the financial year/period	56,181,095	45,788,783
Movement due to units created and cancelled during the financial year/period:		
Creation of units	19,372,296	12,173,996
Cancellation of units	(14,558,411)	(10,231,559)
	4,813,885	1,942,437
Net income for the financial year/period:		
Net realised income	9,642,385	11,883,095
Unrealised capital gain/(loss) on investments, net of tax	(8,104,595)	(3,433,220)
	1,537,790	8,449,875
Net asset value at end of the financial year/period	62,532,770	56,181,095

TokioMarine-Bond Fund	2014 RM	TMBF 2013 RM
Net asset value at beginning of the financial year/Period	14,523,350	13,618,959
Movement due to units created and cancelled during the financial year/period:		
Creation of units	4,919,367	3,743,959
Cancellation of units	(5,135,243)	(3,007,642)
	(215,876)	736,317
Net income for the financial year/period:		
Net realised income	607,040	348,558
Unrealised capital gain/(loss) on investments, net of tax	(52,423)	(180,484)
	554,617	168,074
Net asset value at end of the financial year/period	14,862,091	14,523,350

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

Tokio Marine
Life Insurance Malaysia Bhd.

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

Attributable to Policyholders for the financial year ended 31 December 2014

	2014 RM	TMMF 2013 RM
TokioMarine-Managed Fund		
Net asset value at beginning of the financial year/Period	16,588,559	13,727,637
Movement due to units created and cancelled during the financial year/period:		
Creation of units	9,105,338	5,696,910
Cancellation of units	(6,462,115)	(4,868,853)
	2,643,223	828,057
Net income for the financial year/period:		
Net realised income	722,479	522,917
Unrealised capital gain/(loss) on investments, net of tax	(285,577)	1,509,948
	436,902	2,032,865
Net asset value at end of the financial year/period	19,668,684	16,588,559
TokioMarine-Luxury Fund		
Net asset value at beginning of the financial year/Period	934	0
Movement due to units created and cancelled during the financial year/period:		
Creation of units	3,407,459	2,004
Cancellation of units	(1,444,583)	(1,070)
	1,962,876	934
Net income for the financial year/period:		
Net realised income	13,238	0
Unrealised capital gain/(loss) on investments, net of tax	129,140	0
	142,378	0
Net asset value at end of the financial year/period	2,106,188	934

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

Notes to the Financial Information

31 December 2014

1 PRINCIPAL ACTIVITIES AND GENERAL INFORMATION

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

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

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

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

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

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

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

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

2 SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of preparation

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

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

2 SIGNIFICANT ACCOUNTING POLICIES (cont'd.)

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

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

(b) Held-for-trading financial assets

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

(c) Fair value of financial instruments

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

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

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

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

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

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

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.

Notes to the Financial Information (cont'd.)

31 December 2014

2 SIGNIFICANT ACCOUNTING POLICIES (cont'd.)

(c) Fair value of financial instruments (cont'd.)

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

(d) Net creation of units

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

(e) Net cancellation of units

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

(f) Income recognition

Interest income, including the amount of amortisation of premiums and accretion of discounts, is recognised on a time proportion basis that takes into account the effective yield of the asset.

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

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

(g) Foreign currencies

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

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

(h) Income taxes

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

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

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

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

Notes to the Financial Information (cont'd.)

31 December 2014

2 SIGNIFICANT ACCOUNTING POLICIES (cont'd.)

(i) Cash and cash equivalents

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

(j) Receivables

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

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

(k) Payables

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

(l) Management fee

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

Notes to the Financial Information (cont'd.)

31 December 2014

3 HELD-FOR-TRADING FINANCIAL ASSETS

TokioMarine-Orient Fund	2014 RM	TMOF 2013 RM
At fair value:		
Quoted equity securities	0	0
Unquoted collective investment schemes	27,821,366	24,254,887
Unquoted corporate debt securities	0	0
Investment-linked funds	0	0
	27,821,366	24,254,887

TokioMarine-Dana Ikhtiar	2014 RM	TMDI 2013 RM
At fair value:		
Quoted equity securities	0	0
Unquoted collective investment schemes	3,408,062	2,801,229
Unquoted corporate debt securities	0	0
Investment-linked funds	0	0
	3,408,062	2,801,229

TokioMarine-Enterprise Fund	2014 RM	TMEF 2013 RM
At fair value:		
Quoted equity securities	43,384,652	53,324,944
Unquoted collective investment schemes	0	0
Unquoted corporate debt securities	0	0
Investment-linked funds	0	0
	43,384,652	53,324,944

Notes to the Financial Information (cont'd.)

31 December 2014

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

	2014 RM	TMBF 2013 RM
TokioMarine-Bond Fund		
At fair value:		
Quoted equity securities	0	0
Unquoted collective investment schemes	0	0
Unquoted corporate debt securities	12,721,300	12,529,962
Investment-linked funds	0	0
	12,721,300	12,529,962

	2014 RM	TMMF 2013 RM
TokioMarine-Managed Fund		
At fair value:		
Quoted equity securities	0	0
Unquoted collective investment schemes	0	0
Unquoted corporate debt securities	0	0
Investment-linked funds	19,668,383	16,588,438
	19,668,383	16,588,438

	2014 RM	TMLX 2013 RM
TokioMarine-Luxury Fund		
At fair value:		
Quoted equity securities	0	0
Unquoted collective investment schemes	2,028,304	0
Unquoted corporate debt securities	0	0
Investment-linked funds	0	0
	2,028,304	0

Notes to the Financial Information (cont'd.)

31 December 2014

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

The details of investments of the Funds as at 31 December 2014 are set out on page 9 to 31 of the Fund Performance Report.

4 PERFORMANCE TABLE

The performance tables of the funds are set out on page 9 to 31 of the Fund Performance Report.

Statement by Manager

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

STATEMENT BY MANAGER

We, 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 32 to 53 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

26 March 2015

Independent Auditors' Report

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

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

REPORT ON THE FINANCIAL INFORMATION

We have audited the financial information of the Funds, which comprise the statement of assets and liabilities as at 31 December 2014, 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 32 to 53.

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, 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 Manager's 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 Manager's 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.

Independent Auditors' Report (cont'd.) to the Policyholders of Tokio Marine Life Insurance Malaysia Bhd. (Incorporated in Malaysia) (Company No. 457556-X)

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

REPORT ON THE FINANCIAL INFORMATION (cont'd.)

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 Bank Negara Malaysia.

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 Bank Negara Malaysia 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
26 March 2015



TOKIO MARINE
INSURANCE GROUP

Laporan Prestasi Dana

Bagi Tahun Berakhir
31 Disember 2014

Insurans Hayat



TOKIO
MARINE
LIFE

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Life Insurance Malaysia Bhd.

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Kandungan

Laporan Prestasi Dana 2014

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[TokioMarine-Dana Ikhtiar](#)

[Dana TokioMarine-Enterprise](#)

[Dana TokioMarine-Bond](#)

[Dana TokioMarine-Managed](#)

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Mesej daripada Ketua Pegawai Eksekutif (CEO)

Kepada Pemegang Polisi yang Dihargai,

Bagi pihak Tokio Marine Life, dengan sukacitanya saya ingin membentangkan Laporan Prestasi Dana Tokio Marine Life 2014 kepada anda.

Ekonomi global dalam tahun 2014 didominasi oleh pasaran yang berturun naik. Tahun ini telah dipengaruhi oleh penirusan program pelonggaran kuantitatif di Amerika Syarikat, kelemahan pada mata wang pasaran baru muncul, kebimbangan tentang geopolitik di Russia-Ukraine dan ISIS, dan kejatuhan harga yang agak ketara bagi minyak mentah. Di dalam negara, Ringgit mengalami tekanan berbanding dengan Dolar Amerika Syarikat dalam dua bulan yang terakhir disebabkan oleh kebimbangan tentang keadaan fiskal Malaysia akibat daripada kejatuhan harga minyak mentah. Kebimbangan ini telah mengakibatkan aliran keluar dana asing dari negara dan telah memberi kesan negatif kepada pasaran ekuiti dan bon menjelang akhir tahun.

Walaupun menghadapi dengan keadaan pelaburan yang tidak menentu, dengan sukacitanya saya mengumumkan bahawa kebanyakan pautan dana pelaburan Tokio Marine Life melaporkan prestasi yang memuaskan dalam tahun 2014. Pada hujung tahun 2014, Nilai Aset Bersih (NAB) bagi Dana TokioMarine-Enterprise mencatatkan kenaikan sebanyak 3.13%, Dana TokioMarine-Bond mencatatkan keuntungan sebanyak 4.04%, Dana Managed menunjukkan kenaikan sebanyak 3.41% manakala Dana TokioMarine-Orient mencatatkan keuntungan sebanyak 4.30%. Dana TokioMarine-Luxury yang dilancarkan pada awal 2014 telah mencatatkan keuntungan sebanyak 6.88%. Walau bagaimanapun, TokioMarine-Dana Ikhtiar telah mengalami penurunan sebanyak 11.13%.

Pada masa akan datang, kami tetap mengekalkan pandangan secara berhati-hati dan optimis pada tahun 2015 ketika ekonomi global terus menunjukkan peningkatan dengan ramalan kenaikan Keluaran Dalam Negara Kasar (KDNK) dengan kadar 3.5% oleh IMF, di samping dengan sokongan dari ekonomi Amerika Syarikat yang makin kuat. Di pasaran tempatan, harga minyak mentah dan Ringgit merupakan faktor-faktor utama yang diperlukan untuk memberi kestabilan kepada pasaran ekuiti kerana faktor-faktor tersebut akan terus mempengaruhi pandangan pelabur terhadap ekonomi Malaysia dan penarafan berdaulat negara.

Kami akan terus berusaha untuk membekalkan produk-produk yang unggul di pasaran dan penyelesaian kepada anda atas prinsip integriti dan profesionalisma yang telah kami pupuk sejak pertubuhan kami selama 65 tahun di Malaysia.

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

Yang Benar,



Toi See Jong

Ketua Pegawai Eksekutif

Tokio Marine Life Insurance Malaysia Bhd.

Ulasan Pasaran - 2014

Pasaran Ekuiti - Malaysia

Pasaran Malaysia diniagakan dalam lingkungan yang sempit untuk tempoh sembilan bulan pertama 2014 selepas kenaikan sebanyak 10.5% dalam Indeks FBM100 pada tahun 2013. Ia merupakan tahun yang dipengaruhi oleh penirusan program pelonggaran kuantitatif ("QE") Amerika Syarikat ("AS"), kelemahan pada mata wang pasaran baru muncul dan ketegangan geopolitik asing, diikuti oleh kejatuhan harga minyak mentah yang telah menyebabkan kemerosotan pasaran domestik pada suku keempat. Pasaran bermula dalam keadaan yang lemah pada suku pertama 2014 ketika AS memulakan penirusan QE sulungnya, ditambah pula dengan kebimbangan terhadap kestabilan pertumbuhan China. Ia kekal berada dalam lingkungan negatif sepanjang suku pertama 2014, turun pada kadar -4.6% atau sebanyak 581.3 mata pada 4 Februari sebelum pengukuhan secara beransur-ansur ke arah akhir suku pertama. Sentimen pasaran bertambah baik pada suku kedua 2014 disebabkan aliran masuk asing dan pengumuman pertumbuhan Keluaran Dalam Negara Kasar (KDNK) suku pertama 2014 yang lebih tinggi daripada jangkaan sebanyak 6.2% pada asas tahunan, akibat daripada eksport yang lebih kukuh.

Pasaran telah berjaya mencatatkan paras tertinggi pada awal Julai selepas Bank Negara Malaysia ("BNM") menaikkan Kadar Dasar Semalaman ("OPR") sebanyak 25 mata asas kepada 3.25%, dan ia merupakan kenaikan yang pertama sejak Mei 2011. Selepas itu, pasaran tempatan terus merosot sehingga ke akhir tahun. Bursa Malaysia mengalami penurunan tiga bulan berturut-turut pada suku ketiga 2014 hasil daripada pengumuman keputusan suku tahun yang mengecewakan. Namun begitu, walaupun ditimpa dengan rasa kebimbangan, pasaran tempatan secara relatifnya masih mampu berdaya tahan di mana pulangan tahun FBM100 hingga kini hanya turun secara marginal iaitu sebanyak 0.67% pada akhir tahun suku ketiga 2014 manakala saham bermodal kecil dan sederhana menunjukkan peningkatan yang jauh lebih baik iaitu sebanyak +18.93%.

Suku akhir tahun ini menyaksikan penyalaraan yang lebih mendalam, di mana pasaran tempatan yang diwakili oleh Indeks FBM100 turun sebanyak 5.54% dalam tempoh tersebut sahaja. Penurunan

ini disebabkan oleh kejatuhan harga minyak mentah yang laju daripada USD72/tong pada 1 Disember hingga USD57/tong pada 31 Disember. Pengeluaran gas syal yang tinggi dari AS dan keengganan OPEC untuk mengurangkan bekalan memburukkan lagi keadaan. Malaysia adalah pengimport bersih petroleum ditapis tetapi pengeksporth bersih minyak dan gas asli cecair. Walaupun kesan kejatuhan harga minyak mentah telah diserap, kedudukan Malaysia masih tetap terjejas disebabkan oleh harga minyak mentah yang rendah. Ini menyebabkan Ringgit semakin lemah dan timbulnya rasa kebimbangan terhadap defisit berkembar untuk negara. Institusi asing merupakan penjual bersih ekuiti Malaysia berjumlah RM3.8 bil dalam suku akhir 2014 sahaja. Bagi keseluruhan tahun, Indeks FBMKLCI dan FBM100 berada dalam tahap negatif pada -5.66% dan -6.17% manakala Indeks Modal Kecil FBM turun sebanyak 4.2%.

Bagi berita korporat, perkembangan korporat yang lebih ketara pada tahun 2014 adalah penggabungan perbankan yang dicadangkan antara Kumpulan CIMB, RHB Group Bhd dan MBSB yang akhirnya dibatalkan pada awal 2015. Khazanah Nasional berjaya menwastakan Malaysia Airlines dengan tawaran 27sen sesaham, seterusnya membuka jalan bagi penyusunan semula utama di syarikat penerbangan yang bermasalah tersebut. Malaysia Airports Holdings akhirnya membuka KLIA2 pada bulan Mei 2014 selepas beberapa penangguhan. Pengurusan Malaysia Airports Holdings juga menggunakan hak penolakan buat pertama kali untuk mengambilalih baki saham sebanyak 40% yang tidak dimilikinya di lapangan terbang Turki, Istanbul Sabiha Gokcen. Tahun 2014 menyaksikan tawaran saham IPO yang berkurangan dengan IPO ketara diwakili oleh Econpile dan 7-Eleven Malaysia Holdings.

Malaysia - Pasaran Bon

Pasaran Bon Malaysia bermula dengan kukuh pada 2014 setelah pulih daripada suasana yang turun naik pada tahun 2013 yang disebabkan oleh ketidaktentuan penetapan waktu tentang penarikan kembali QE oleh Rizab Persekutuan Federal Reserve ("Fed") AS. Oleh kerana Fed memutuskan untuk memulakan penirusan QE pada bulan Januari 2014, sebahagian besar ketidaktentuan yang menghantui pasaran sepanjang setengah tahun

Tokio Marine

Life Insurance Malaysia Bhd.

akhir 2014 telah dapat diketepikan. Kesannya, kadar hasil Sekuriti Kerajaan Malaysia ("MGS") kekal stabil dalam tempoh empat bulan pertama tahun ini. Sentimen positif ini dapat dilihat dalam nisbah penerimaan bidaan bon kerajaan yang kukuh.

Kadar hasil MGS jangka pendek mula meningkat pada bulan Mei selepas BNM mengeluarkan kenyataan agresif semasa mesyuarat Jawatankuasa Dasar Monetari ("MPC") yang menunjukkan ada kemungkinannya pemulihan dalam kadar faedah akan berlaku pada bulan-bulan akan datang disebabkan oleh keadaan prospek pertumbuhan yang kukuh, kadar inflasi yang melebihi purata dan tanda-tanda berterusan pengumpulan ketidakseimbangan kewangan. Keluk kadar hasil MGS mendatar akibat daripada jangkaan kenaikan kadar faedah yang memberi tekanan ke atas kadar hasil jangka pendek, iaitu bahagian yang lebih sensitif terhadap pergerakan kadar faedah.

Pada bulan Julai 2014, BNM memutuskan untuk menaikkan OPR sebanyak 0.25% kepada 3.25%. Kadar hasil MGS jatuh sepanjang tempoh matang kerana kenaikan kadar faedah itu telah diambil kira di dalam harga bon oleh pelabur-pelabur, dan mereka yang mengurangkan pelaburan mereka sebelum kenaikan kadar faedah kembali untuk membeli bon pada tahap yang lebih menarik, seterusnya menurunkan kadar hasil. Walau bagaimanapun, kadar hasil MGS mula meningkat semula selepas BNM mengumumkan pertumbuhan KDNK suku kedua 2014 yang lebih kukuh daripada jangkaan sebanyak 6.4% tahun ke tahun pada pertengahan Ogos sekali gus mewujudkan harapan yang tinggi untuk kenaikan kadar faedah dalam mesyuarat MPC bulan September. Harga MGS berjangka pendek meningkat pulih selepas BNM membuat keputusan untuk mengekalkan OPR dalam mesyuarat September.

Ringgit mengalami tekanan berbanding dolar AS pada dua bulan terakhir tahun ini disebabkan oleh kebimbangan terhadap keadaan kedudukan fiskal Malaysia hasil daripada kejatuhan harga minyak mentah. Kebimbangan ini telah menyebabkan kenaikan kadar hasil MGS pada akhir tahun ini. Pada tahun 2014, kadar hasil MGS ditutup lebih tinggi di mana kadar hasil MGS dengan tempoh kematangan 3, 5 dan 10 tahun mengakhiri tahun ini dengan

3.642%, 3.835% dan 4.147% berbanding dengan 3.337%, 3.664% dan 4.128% pada Disember 2013 (sumber: Bank Negara Malaysia).

Asia - Pasaran Ekuiti

Ekuiti Asia memulakan tahun ini dengan lemah disebabkan oleh kebimbangan terhadap kelembapan ekonomi China. Penurunan nombor PMI dan kekurangan program rangsangan memberikan kesan negatif terhadap sentimen pelabur, ini telah menyebabkan kemerosotan pasaran ekuiti China pada keseluruhannya. Pada suku kedua, pasaran ekuiti Asia meningkat semula dengan kukuh sebanyak +6.8% (jumlah pulangan, terma dolar AS). Aliran mudah tunai yang kukuh serta pemulihan dalam pasaran AS dan tanda-tanda awal kestabilan ekonomi China telah memberi asas yang kuat kepada prestasi pasaran keseluruhan pada suku tahun tersebut. Pasaran Taiwan merupakan pasaran yang paling hebat dan mencatatkan pulangan dua angka dalam tempoh ini. Prestasi ekuiti pasaran Taiwan didorong terutamanya oleh prospek yang lebih baik daripada sektor komponen teknologi.

Ekuiti Asia kembali ke pangkuan kelemahan pada separuh kedua tahun ini berikutan kebimbangan terhadap tinjauan pertumbuhan global selepas IMF menurunkan ramalan pertumbuhan global. Keadaan diburukkan lagi dengan pengukuhan dolar AS, harga komoditi yang semakin lemah dan kebimbangan geopolitik (Rusia-Ukraine dan isu-isu ISIS). Kerajaan China mengumumkan langkah-langkah rangsangan yang tertentu dan menurunkan kadar faedah lebih awal daripada yang dijangkakan pada separuh kedua untuk mengawal ekonomi yang semakin lembap.

Bagi tahun 2014 (jumlah pulangan, terma dolar AS), pasaran baru muncul Asia Tenggara iaitu Indonesia (+27.2%), Filipina (+26.4%) dan Thailand (+16.8%) merupakan pasaran yang mencatatkan pencapaian terbaik. China dan Taiwan juga menampilkan prestasi lebih baik di rantau ini dengan pulangan masing-masing sebanyak +8.3% dan +10.1%. Malaysia (-10.7%) dan Korea (-10.7%) menampilkan pencapaian pasaran yang paling teruk.

Pasaran ekuiti China turun naik pada tahun ini kerana pelabur bergelut dengan ekonomi yang semakin perlahan dan dasar campur tangan kerajaan seperti pelaksanaan program rangsangan yang tertentu

dan reformasi syarikat-syarikat dimiliki kerajaan. Potongan kadar faedah yang mengejutkan oleh China dan pelaksanaan gabungan saham Shanghai - Hong Kong juga menggalakkan kenaikan harga saham di kedua-dua bursa Shanghai dan Hong Kong. Pasaran ekuiti Korea pula menunjukkan kelemahan disebabkan oleh kebimbangan terhadap daya saing eksport negara itu berbanding dengan syarikat-syarikat Jepun akibat daripada kelemahan Yen Jepun berbanding dengan Won Korea. Asia Tenggara secara keseluruhannya berprestasi lebih baik dengan situasi politik menunjukkan kestabilan di Thailand di mana kerajaan tentera telah berjaya mengukuhkan kawalannya dan kestabilan dikembalikan. Presiden baru Indonesia, Jokowi meningkatkan keyakinan pelabur dengan perkembangan pembaharuan yang pantas dengan menghapuskan subsidi minyak sejeurus selepas pelantikannya. Penurunan mendadak harga minyak juga positif bagi pasaran Asia kecuali Malaysia kerana ia merupakan pengeksport minyak bersih. Secara keseluruhannya pada tahun 2014, Indeks MSCI AC Far East ex Japan (jumlah pulangan dalam AS dolar) meningkat sebanyak 3.49%.

Sektor "Leisure, lifestyle and luxury" - Pasaran Ekuiti

Dana ini memulakan tahun kewangannya dengan tinjauan suram di AS di mana agensi-agensi kerajaan terpaksa ditutup selepas pegawai-pegawainya gagal mencapai persetujuan mengenai Bajet Persekutuan dalam masa yang ditentukan. Walau bagaimanapun keadaan ini hanya berterusan dengan seketika sahaja kerana pasaran mula pulih berikutan angka pertumbuhan China yang menggalakkan dan pematangan kadar faedah yang mengejutkan oleh European Central Bank (ECB) pada November 2013. Sentimen juga disokong oleh perjanjian bersejarah antara negara-negara Barat dan Iran mengenai cita-cita nuklear negara tersebut dan keputusan Fed untuk mula mengurangkan pembelian aset bulanannya dari Januari 2014. Langkah Fed itu dilihat sebagai tanda bahawa pertumbuhan ekonomi di negara terbesar di dunia itu amat memerangsakan. Walau bagaimanapun, langkah penirisan Fed hanya memberi kesan rangsangan yang sederhana kepada pasaran sahaja kerana keputusan bank itu turut menyuramkan tinjauan untuk ekonomi baru muncul. Pasaran baru muncul telah bergelut sejak

Fed memberi isyarat pertamanya yang berniat untuk memulakan pengupasan pembelian bon bulanannya pada bulan Mei 2013. Langkah ini menyaksikan pelabur-pelabur menarik balik sejumlah besar wang dari pasaran baru muncul dan seterusnya memberi tekanan menurun yang ketara ke atas mata wang pasaran-pasaran tersebut. Akibatnya, negara-negara dengan defisit akaun dan inflasi yang tinggi (India dan Indonesia) menerima kesan yang negatif daripada tindakan tersebut. Apabila Fed akhirnya mula bertindak, turun naik dalam ekonomi baru meningkat dengan ketara dan ini memberi kesan pertembungan negatif kepada pasaran maju.

Jaminan pengerusi Fed yang baru, Janet Yellen bahawa bank itu akan mengekalkan pendekatan 'terukur' dalam mengurangkan rangsangan telah berjaya menenangkan fikiran pelabur dan seterusnya menolak pasaran ke tahap yang lebih tinggi pada bulan Februari. Walau bagaimanapun, sebahagian besar keuntungan yang dicapai dikembalikan dalam bulan Mac disebabkan oleh kebimbangan baru terhadap pertumbuhan China dan peningkatan ketegangan di antara Rusia dan negara-negara Barat ekoran campur tangan Rusia di Ukraine.

Pendapatan lebihan juga direkodkan dalam suku kedua 2014 berikutan keputusan perolehan AS dalam suku pertama yang memberangsangkan, kenaikan dalam aktiviti pembuatan global dan keputusan ECB untuk menurunkan kadar faedah sekali lagi dalam bulan Jun. Selain itu, keuntungan telah terjejas disebabkan oleh kebimbangan baharu terhadap kadar kepantasan pemulihan zon euro, pertempuran di Iraq dan Gaza dan ketegangan yang semakin meruncing antara Rusia dan negara-negara Barat selepas kapal terbang Malaysia Airlines yang membawa 298 penumpang telah ditembak jatuh oleh pemberontak pro-Rusia di timur Ukraine. Spekulasi tentang Fed yang mungkin menaikkan kadar faedah lebih awal dari yang dijangkakan berikutan pemulihan ekonomi juga mempengaruhi sentimen ini.

Menjelang akhir tempoh kewangan, sentimen bertukar positif berikutan dari keputusan pendapatan beberapa korporat AS yang kukuh, retorik Fed yang positif dan berita bahawa ekonomi AS berkembang lebih dari yang dijangkakan pada suku ketiga.

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Keputusan yang mengejutkan dari pihak Bank of Japan menjelang akhir tahun yang bertujuan untuk menambah program rangsangan ekonomi dan berita Kumpulan Wang Pencen Pelaburan Jepun yang akan memperuntukkan separuh daripada dananya untuk ekuiti domestik dan asing juga menyumbang kepada pemulihan tersebut. Tambahan pula, langkah untuk menanggukkan kenaikan cukai penggunaan merupakan petanda baik untuk sentimen peruncit dan pengguna di Jepun.

Di Hong Kong dan China, sentimen runcit didapati lemah berikutan pembantahan terhadap kerajaan yang berlaku di Hong Kong serta dasar-dasar anti-rasuah yang dilaksanakan oleh kerajaan China. Menjelang akhir tahun 2014, syarikat-syarikat perjudian di Macau dikejutkan dengan berita bahawa kerajaan China akan melancarkan tindakan keras terhadap aliran dana haram melalui kasino-kasino Macau dalam memacu keselamatan selaras yang bakal menyaksikan Kementerian Keselamatan Awam memainkan peranan utama.

Ulasan Prestasi Dana

Kebanyakan dana kami melaporkan prestasi tahunan yang baik pada akhir tahun 2014 seperti berikut:

- NAB Dana TokioMarine-Enterprise meningkat daripada RM2.5687 pada tahun 2013 kepada RM2.6490 pada 2014, mencatatkan keuntungan sebanyak 3.13%.
- NAB Dana TokioMarine-Bond meningkat sebanyak 4.04% daripada RM1.5504 pada tahun 2013 kepada RM1.6131 pada 2014.
- NAB Dana TokioMarine-Managed meningkat daripada RM2.2464 pada tahun 2013 kepada RM2.3230 pada tahun 2014, menunjukkan peningkatan sebanyak 3.41%.
- NAB Dana TokioMarine-Orient ditutup pada RM1.2295 pada tahun 2014 berbanding dengan RM1.1788 pada tahun 2013, mencapai keuntungan sebanyak 4.30% pada tahun ini.
- NAB TokioMarine Dana-Ikhtiar jatuh sebanyak 11.13% daripada RM1.1276 pada tahun 2013 kepada RM1.0021 pada 2014.
- NAB Dana TokioMarine-Luxury yang dilancarkan pada 4 Februari 2014 meningkat daripada RM0.2500 kepada RM0.2672, mencatatkan pulangan tahun terkini sebanyak 6.88%.

Tinjauan Pasaran - 2015

Pasaran Ekuiti - Malaysia

Kami tetap mengambil langkah berhati-hati ketika kami melangkah ke tahun 2015. Faktor domestik dan luaran akan mempengaruhi sentimen pasaran di mana harga minyak mentah dan nilai Ringgit merupakan faktor-faktor utama. Kedua-dua faktor ini perlu stabil untuk mengukuhkan pasaran ekuiti kerana berita yang berkaitan dengan kedua-dua faktor ini akan terus mempengaruhi pandangan pelabur ke atas ekonomi Malaysia dan penarafan unjuran. Kejatuhan harga minyak telah menimbulkan rasa bimbang terhadap defisit berkembar (defisit fiskal dan akaun semasa) untuk Malaysia yang jika ia berlaku boleh menyebabkan penurunan dalam penarafan unjuran negara. Pelaksanaan GST pada 1 April 2015 berpotensi menimbulkan ancaman kepada sentimen pengguna dalam jangka masa sederhana, dengan itu mengganggu momentum pertumbuhan tahun ini.

Di luar negara, kenaikan kadar kali pertama AS untuk tahun ini dijangka akan terus mempengaruhi aliran dana global. Walaupun pergerakan dana telah bermula tahun lepas, pemilihan asing yang tinggi dalam MGS di Malaysia iaitu sekitar 43% kekal membawa risiko sekiranya kenaikan kadar faedah menjadi lebih agresif. Faktor-faktor lain yang masih perlu diambilkira tahun ini adalah kelembapan ekonomi China, ketidakstabilan di Rusia dan risiko di mana Eropah akan mengalami kemelesetan sekali lagi.

Walaupun kami memang sedar akan risiko-risiko ini, ekonomi global terus bertambah baik dengan ramalan kadar pertumbuhan KDKN 3.5% oleh IMF, disokong oleh pertumbuhan ekonomi AS yang memberangsangkan. Ini akan menyokong eksport global dan memberi manfaat kepada Malaysia. Oleh itu, sebarang kelemahan pasaran akan menjadi masa yang sesuai bagi kami untuk membeli semasa nilai muncul.

Malaysia - Pasaran Bon

Kami percaya BNM akan mengekalkan kadar dasar stabil pada 3.25% pada sebahagian besar tahun 2015 kerana tekanan kenaikan harga yang disebabkan oleh GST berkemungkinan besar hanya akan bersifat sementara sahaja manakala harga runcit bahan api dijangka kekal rendah berikutan pelaksanaan sistem apungan terurus bermula

Disember 2014. Di samping itu, dengan kelemahan ekonomi yang ketara dalam bidang pengeluaran industri, eksport dan pelaburan, kami berpendapat BNM akan menumpukan perhatiannya terhadap memelihara kestabilan penggunaan isi rumah dan pertumbuhan domestik, jadi kemungkinan bagi BNM untuk meningkatkan kadar faedah adalah rendah.

Walaupun kadar faedah domestik dijangka kekal stabil, pasaran bon tempatan mungkin akan menghadapi cabaran disebabkan isu-isu luar negara. Dengan kemungkinan Fed AS menaikkan kadar faedah dalam tahun 2015, kami menjangka pasaran akan dipengaruhi oleh aliran berita yang berkaitan. Ini mungkin akan menyebabkan aliran keluar dana daripada pasaran baru muncul, termasuk Malaysia, sekali gus memberi tekanan kenaikan ke atas kadar hasil bon. Walau bagaimanapun, kami menjangka kenaikan dalam kadar hasil bon tidak akan seteruk pada tahun 2013 kerana berita tentangnya telah diambil-kira ke dalam harga bon oleh pelabur.

Pada masa akan datang, memandangkan keadaan pasaran yang tidak menentu, kami akan terus mengekalkan tempoh portfolio yang singkat supaya apa-apa kesan negatif yang mungkin timbul daripada peningkatan dalam kadar faedah boleh dikurangkan. Pada masa yang sama, kami akan terus bertindak secara selektif dan memberi tumpuan kepada bon jangka pendek dengan asas kredit yang kukuh dengan tujuan untuk mendapatkan kelebihan dari hasil kutipan yang lebih baik.

Asia - Pasaran Ekuiti

Kami menjangka ekonomi global akan bertumbuh secara sederhana pada 2015 seiring dengan langkah kelonggaran monetari yang diambil oleh bank-bank pusat di seluruh dunia. Pertumbuhan China dijangka akan memperlambat sedikit lagi kepada kira-kira 6.8% - 7.0%. Kami berpendapat senario yang buruk tidak akan berlaku di China kerana kami menjangka langkah kelonggaran syarat monetarinya akan memberi perlindungan kepada pertumbuhannya. Dengan pertumbuhan AS yang pesat dan pertumbuhan EU yang semakin stabil, kami menjangka eksport di rantau ini akan berkembang. Walaupun rombakan di negara-negara Asia mungkin akan mengakibatkan pertumbuhan yang perlahan dalam jangka pendek, ia akan menetapkan asas ekonomi yang lebih kukuh untuk pertumbuhan jangka sederhana di rantau ini.

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Penilaian ekuiti Asia yang berada di bawah tahap purata sejarah terus memberi sokongan kepada pasaran. Pulangan ekuiti Asia akan dipacu oleh pengembangan Pendapatan Sesaham (EPS) sekitar 8% hingga 10% dan bukannya dari pengembangan pelbagai Nisbah Harga Kepada Pendapatan Sesaham (PE) kerana kita berada di peringkat akhir kitaran pengembangan kadar faedah dan juga berpotensi bergerak ke dalam kitaran kenaikan kadar faedah pada tahun 2015 nanti. Kami agak yakin terhadap penyemakan perolehan di Asia tahun ini kerana penurunan harga minyak akan membantu meringankan beban kos untuk perniagaan Asia yang akhirnya akan menghasilkan margin yang lebih baik dan pendapatan boleh guna yang lebih tinggi kepada pengguna.

Turun naik pasaran mungkin berterusan pada tahun 2015 ketika pelabur bergelut dengan QE dari Bank of Japan dan Kesatuan Eropah, dan kemungkinan kenaikan kadar faedah oleh Fed AS pada penghujung tahun 2015. Dasar dan campur tangan Kerajaan telah mengakibatkan ketidaktentuan dalam kedua-dua pasaran mata wang dan komoditi yang boleh memberi kesan ke atas ekuiti. Kami juga akan mengawasi aliran keluar modal pasaran baru muncul yang boleh dicitus oleh perubahan dasar monetari Fed AS pada tahun 2015.

Sektor "Leisure, lifestyle and luxury" - Pasaran Ekuiti

Pertumbuhan KDNK global dunia diramal meningkat kepada 2.9% pada tahun 2015 berbanding dengan 2.4% pada tahun ke tahun dalam suku keempat 2014, dengan risiko angka pertumbuhan akan naik ke tahap yang lebih tinggi di negara-negara maju, terutamanya berikutan kejatuhan harga komoditi. Pada tahun 2015, kami menjangka akan dapat melihat pemulihan ekonomi yang berterusan, terutamanya di AS di mana pemulihan telah mantap dan kekal di arah yang betul. Berikutan pemulihan data ekonomi AS, termasuk penurunan kadar pengangguran negara, kami berpendapat kenaikan pertama kadar faedah oleh Fed akan berlaku pada sekitar separuh pertama 2015. Semua ini adalah petunjuk positif bagi saham pengguna kerana kami percaya bahawa pengguna-pengguna akan kembali berbelanja.

Tindakan dalam Euro-zon mungkin telah mengambil masa yang lebih lama daripada kami jangkakan tetapi ECB akhirnya mengambil langkah yang tegas pada bulan Jun dan beberapa langkah dasar baru telah diperkenalkan. Walau bagaimanapun, ketika langkah-langkah ini mungkin memberi kesan positif ke atas aset berisiko Euro-zon, ia mungkin tidak mencukupi untuk mengubah kadar pertumbuhan rantau ini. Walaupun data makro-ekonomi yang diumumkan di Eropah menjelang akhir tahun ini menunjukkan kelemahan, tetapi dalam jangkaan kami Eropah tidak akan kembali ke pangkuan kemelesetan. Di Eropah, sektor mewah didagang pada 19x 2015 PE, iaitu pada premium 15% kepada purata sejarahnya. Namun, skala program QE dari ECB menunjukkan bahawa kadar hasil berkemungkinan besar akan kekal ditekan untuk lebih lama, seterusnya memberi sokongan kepada penilaian pasaran ekuiti. Walaupun pandangan positif terhadap keputusan perolehan dijangka menjadi lebih ketara akibat dorongan pertukaran asing (FX), persekitaran operasi sektor mewah kekal mencabar, khususnya di Asia. Ketelusan dalam pertumbuhan organik hasil rendah dan tekanan margin akan menjadi lebih ketara ketika kita beralih ke dalam musim keputusan perolehan. Ini boleh menjadi pemangkin di mana harga saham yang telah naik akan turun semula.

Pertumbuhan Pasaran Baru Muncul (EM), terutamanya bagi pengeluar komoditi akan mengalami kesulitan disebabkan permintaan yang rendah dari China dan nilai dolar AS yang lebih tinggi. Namun begitu, bukan semuanya adalah negatif dalam EM kerana negara-negara pengimport komoditi seperti India, China, Korea dan Eropah Timur akan bermanfaat daripada harga komoditi yang rendah. Walaupun China mendapat manfaat daripada harga minyak dan komoditi yang lebih rendah (China adalah pengeluar minyak yang ke 4 terbesar di dunia), isu-isu yang berterusan seperti kapasiti berlebihan, sektor hartanah yang bermasalah dan tahap pinjaman yang berlebihan di sektor swasta akan terus memberi kesan ke atas ekonomi. Sektor penerbangan, pelancongan dan industri runcit akan menjadi penerima manfaat utama dari harga minyak yang rendah. Dana ini akan melabur di dalam segmen perniagaan tersebut.

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.

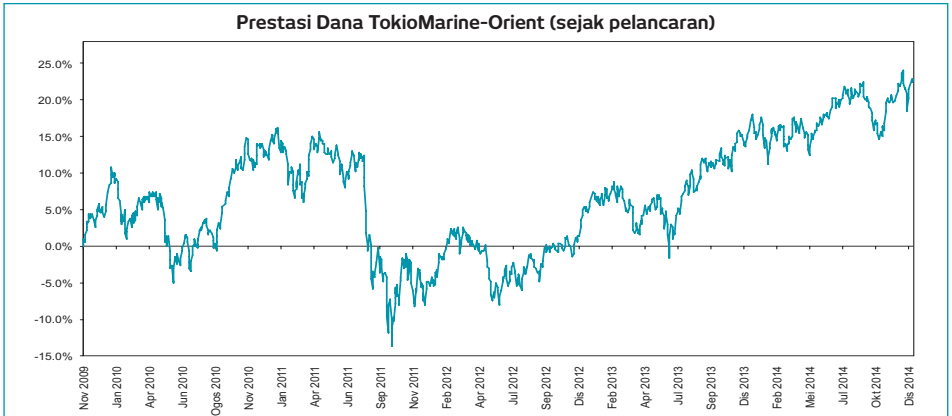
Prestasi Dana

NAB seunit (RM)

31 Dis 2014	1.2295
31 Dis 2013	1.1788
Prestasi	4.30%

Pada 31 Disember 2014, Nilai Aset Bersih seunit Dana TokioMarine-Orient (TMOF) meningkat ke RM1.2295 daripada RM1.1788 pada 31 Disember 2013, mencatatkan keuntungan sebanyak 4.30% bagi tahun yang ditinjau.

Sejak pelancaran pada 02 November 2009, TMOF mencatatkan keuntungan sebanyak 22.95%.



Dana	Rekod Prestasi 01 Jan 2014 - 31 Dis 2014 Harga Seunit	
	Harga Tertinggi RM	Harga Terendah RM
Dana TokioMarine-Orient	1.2399	1.1117

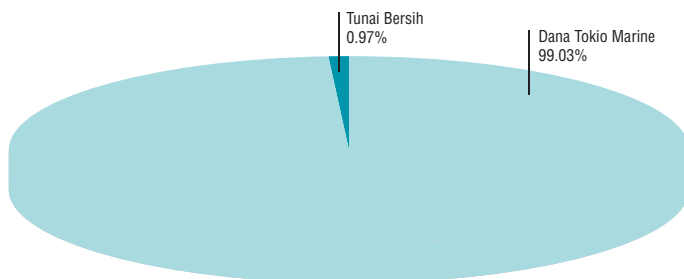
Dana	Rekod Perbandingan Prestasi Harga Seunit				
	31-Dis-14 RM	31-Dis-13 RM	31-Dis-12 RM	31-Dis-11 RM	31-Dis-10 RM
Dana TokioMarine-Orient	1.2295	1.1788	1.0607	0.9451	1.1328

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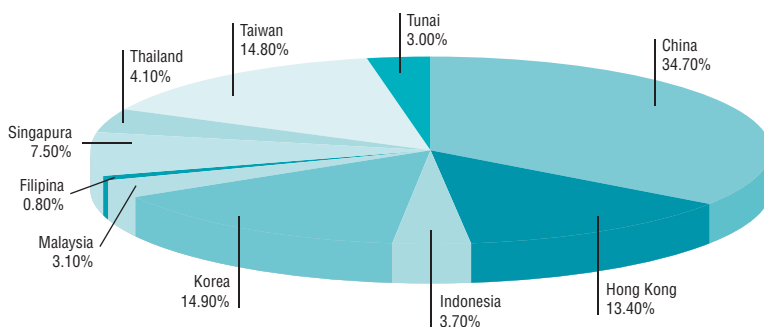
Dana TokioMarine-Orient (samb.)

Pelaburan Mengikut Jenis Aset

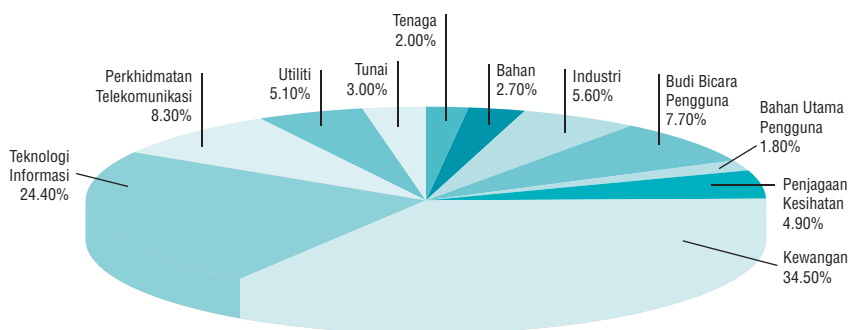
Portfolio Dana TokioMarine-Orient pada 31 Disember 2014



Peruntukan Aset Dana Tokio Marine mengikut Negara pada 31 Disember 2014



Peruntukan Aset Dana Tokio Marine mengikut Sektor pada 31 Disember 2014



Dana TokioMarine-Orient (samb.)

Butir-butir Pelaburan pada 31 Disember 2014

Dana pada 31 Disember 2014	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
Amanah saham tidak disebut harga				
Dana Tokio Marine	13,611	23,020,335	27,821,366	99.03%
Jumlah	13,611	23,020,335	27,821,366	99.03%

Jadual Perbandingan Prestasi

	31-Dis-14 RM	31-Dis-13 RM	31-Dis-12 RM	31-Dis-11 RM	31-Dis-10 RM
Dana					
Dana Tokio Marine	27,821,366	24,254,887	19,548,138	14,384,737	15,054,422
Jumlah Skim Pelaburan Kolektif	27,821,366	24,254,887	19,548,138	14,384,737	15,054,422
Jumlah Nilai Aset Bersih (NAB)	28,093,583	24,080,972	20,285,642	14,799,938	15,647,665
Unit dalam edaran	22,850,442	20,427,632	19,124,225	15,659,343	13,813,299
NAB seunit	1,2295	1,1788	1,0607	0,9451	1,1328
NAB tertinggi seunit					
sepanjang tahun kewangan	1,2399	1,1797	1,0607	1,1621	1,1488
NAB terendah seunit					
sepanjang tahun kewangan	1,1117	0,9846	0,9186	0,8630	0,9489
Jumlah Pulangan Tahunan (%):					
a) Pertumbuhan Modal	4.30	11.13	12.23	(16.57)	4.54
b) Pengagihan Pendapatan	Nil	Nil	Nil	Nil	Nil
Purata Pulangan Tahunan - Dana (%):					
a) Satu tahun	4.30	11.13	12.23	(16.57)	4.54
b) Tiga tahun	9.17	1.34	(0.71)	(1.86)	Nil
c) Lima tahun	2.56	3.34	Nil	Nil	Nil
Purata Pulangan Tahunan - Ukur rujuk (%):					
Indeks MSCI Semua Negara Timur Jauh kecuali Jepun (RM) (%):					
a) Satu tahun	10.49	11.46	18.15	(12.01)	7.61
b) Tiga tahun	13.32	5.03	3.81	0.78	Nil
c) Lima tahun	6.62	6.15	Nil	Nil	Nil

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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.

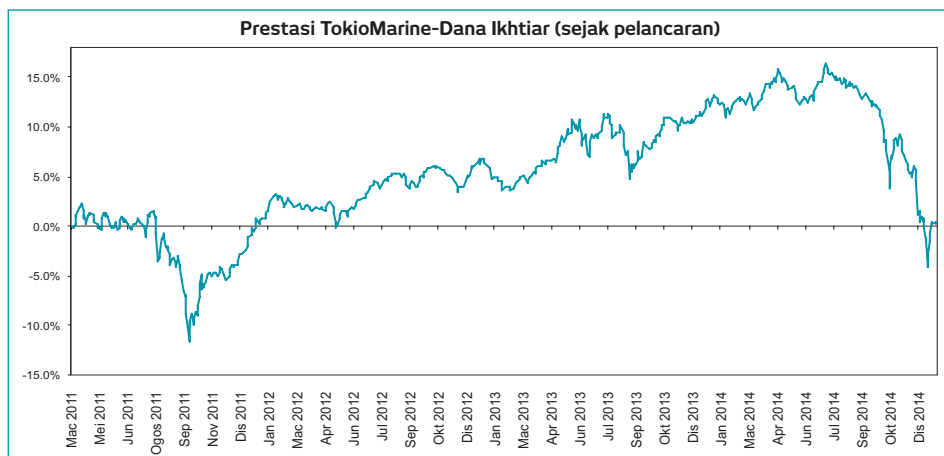
Prestasi Dana

NAB seunit (RM)

31 Dis 2014	1.0021
31 Dis 2013	1.1276
Prestasi	-11.13%

Pada 31 Disember 2014, Nilai Aset Bersih seunit TokioMarine-Dana Ikhtiar (TMDI) menyusut ke RM1.0021 daripada RM1.1276 pada 31 Disember 2013, mencatatkan kerugian sebanyak 11.13% bagi tempoh yang ditinjau.

Sejak pelancarannya pada 22 Mac 2011, TMDI mencatatkan keuntungan sebanyak 0.21%.

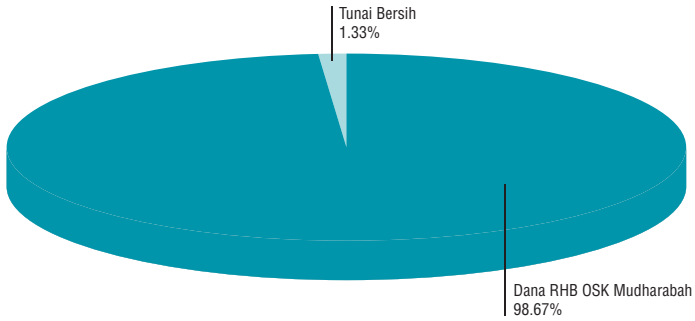


Dana	Rekod Prestasi 01 Jan 2014 - 31 Dis 2014 Harga Seunit	
	Harga Tertinggi RM	Harga Terendah RM
TokioMarine-Dana Ikhtiar	1.1633	0.9588

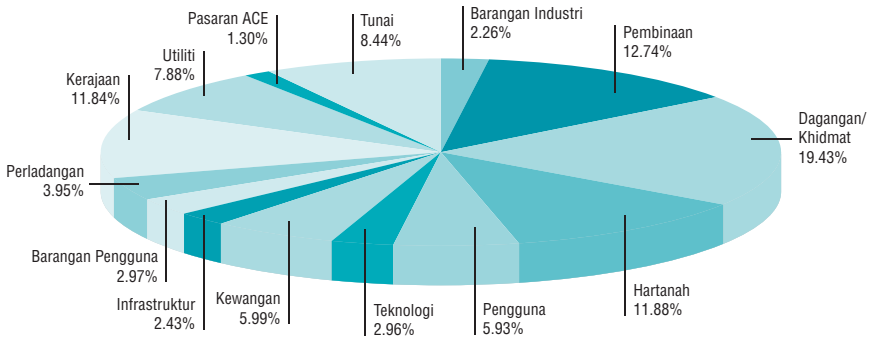
Dana	Rekod Perbandingan Prestasi Harga Seunit			
	31-Dis-14 RM	31-Dis-13 RM	31-Dis-12 RM	31-Dis-11 RM
TokioMarine-Dana Ikhtiar	1.0021	1.1276	1.0687	0.9896

Pelaburan Mengikut Jenis Aset

Portfolio TokioMarine-Dana Ikhtiar pada 31 Disember 2014



Peruntukan Aset Dana RHB OSK Mudharabah mengikut Sektor pada 31 Disember 2014



TokioMarine-Dana Ikhtiar (samb.)

Butir-butir Pelaburan pada 31 Disember 2014

Dana pada 31 Disember 2014	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
Amanah saham tidak disebutbarga				
Dana RHB OSK Mudharabah	4,468,418	3,818,986	3,408,062	98.67%
Jumlah	4,468,418	3,818,986	3,408,062	98.67%

Jadual Perbandingan Prestasi

	31-Dis-14 RM	31-Dis-13 RM	31-Dis-12 RM	31-Dis-11 RM
Dana				
Dana RHB OSK Mudharabah	3,408,062	2,801,229	1,599,411	787,589
Jumlah Skim Pelaburan Kolektif	3,408,062	2,801,229	1,599,411	787,589
Jumlah Nilai Aset Bersih (NAB)	3,453,887	2,860,252	1,595,492	808,269
Unit dalam edaran	3,446,745	2,536,610	1,492,881	816,803
NAB seunit	1.0021	1.1276	1.0687	0.9896
NAB tertinggi seunit sepanjang tahun kewangan	1.1633	1.1288	1.0687	1.0232
NAB terendah seunit sepanjang tahun kewangan	0.9588	1.0345	0.9914	0.8833
Jumlah Pulangan Tahunan (%):				
a) Pertumbuhan Modal	(11.13)	5.51	7.99	(1.04)
b) Pengagihan Pendapatan	Nil	Nil	Nil	Nil
Purata Pulangan Tahunan - Dana (%):				
a) Satu tahun	(11.13)	5.51	7.99	(1.04)
b) Tiga tahun	0.42	4.08	Nil	Nil
c) Lima tahun	Nil	Nil	Nil	Nil
Purata Pulangan Tahunan - Ukur rujuk (%):				
FTSE BM Shariah (50%) + Kadar Akaun Pelaburan Am				
Maybank 12 bulan (50%) (%):				
a) Satu tahun	(1.66)	9.65	8.57	1.92
b) Tiga tahun	5.39	6.66	Nil	Nil
c) Lima tahun	Nil	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.

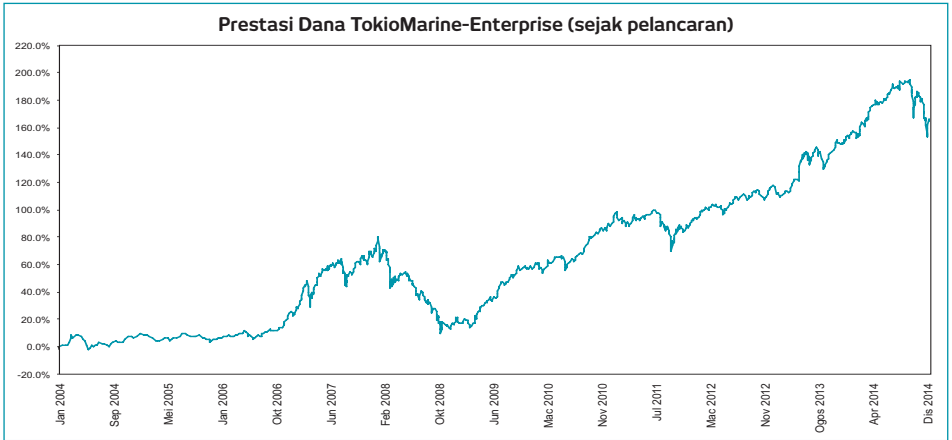
Prestasi Dana

NAB seunit (RM)

31 Dis 2014	2.6490
31 Dis 2013	2.5687
Prestasi	3.13%

Pada 31 Disember 2014, Nilai Aset Bersih seunit Dana TokioMarine-Enterprise (TMEF) meningkat ke RM2.6490 daripada RM2.5687 pada 31 Disember 2013, mencatatkan keuntungan sebanyak 3.13% bagi tahun yang ditinjau.

Sejak pelancaran pada 06 Januari 2004, TMEF mencatatkan keuntungan sebanyak 164.90%.



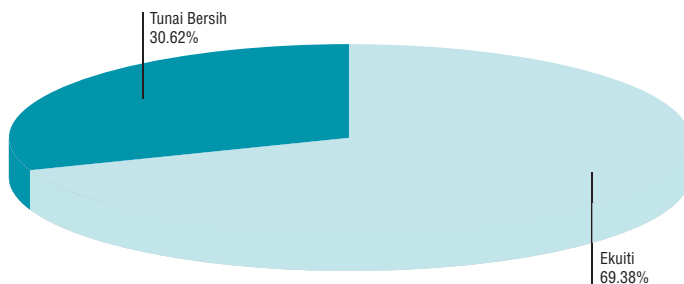
Dana	Rekod Prestasi 01 Jan 2014 - 31 Dis 2014 Harga Seunit	
	Harga Tertinggi RM	Harga Terendah RM
Dana TokioMarine-Enterprise	2.9532	2.5176

Dana	Rekod Perbandingan Prestasi Harga Seunit				
	31-Dis-14 RM	31-Dis-13 RM	31-Dis-12 RM	31-Dis-11 RM	31-Dis-10 RM
Dana TokioMarine-Enterprise	2.6490	2.5687	2.1705	1.9336	1.9076

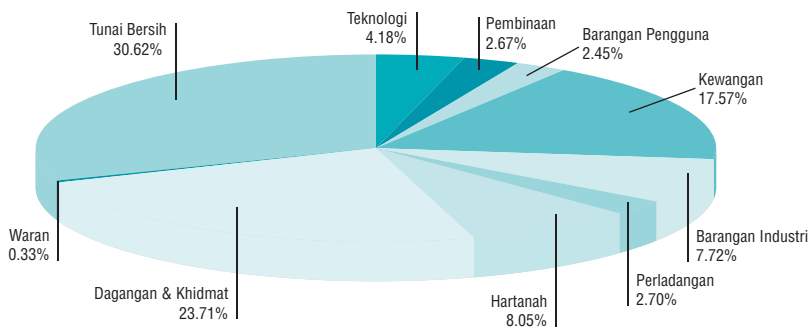
Tokio Marine
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Pelaburan Mengikut Jenis Aset

Portfolio Dana TokioMarine-Enterprise pada 31 Disember 2014



Peruntukan Aset Dana TokioMarine-Enterprise mengikut Sektor pada 31 Disember 2014



Dana TokioMarine-Enterprise (samb.)

Butir-butir Pelaburan pada 31 Disember 2014

Ekuiti pada 31 Disember 2014	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
Pasaran ACE - Disebutarga				
Teknologi				
K-One Technology Berhad	2,600,000	962,000	1,092,000	1.75%
	2,600,000	962,000	1,092,000	1.75%
Pasaran Utama - Disebutarga				
Pembinaan				
Gamuda Bhd	335,000	1,555,563	1,671,650	2.67%
	335,000	1,555,563	1,671,650	2.67%
Barangan Pengguna				
QL Resources Berhad	465,000	1,227,981	1,534,500	2.45%
	465,000	1,227,981	1,534,500	2.45%
Kewangan				
Alliance Financial Group Bhd	220,000	1,106,291	1,034,000	1.65%
BIMB Holdings Berhad	280,600	1,182,321	1,142,042	1.83%
CIMB Group Holdings Bhd	524,104	3,223,267	2,908,777	4.65%
Hong Leong Bank Bhd	100,000	1,412,880	1,396,000	2.23%
Malayan Banking Bhd	233,343	1,703,208	2,137,422	3.42%
Public Bank Bhd	79,000	1,269,238	1,440,960	2.30%
RHB Capital Bhd	121,661	984,322	927,057	1.48%
	1,558,708	10,881,527	10,986,258	17.57%
Barangan Industri				
Coastal Contracts Bhd	453,500	1,608,691	1,278,870	2.05%
Daibochi Plastic & Packaging Industry Bhd	200,000	562,405	848,000	1.36%
PIE Industrial Berhad	153,600	849,452	860,160	1.38%
Scientex Berhad	90,000	455,978	631,800	1.01%
V.S. Industry Berhad	481,900	937,660	1,209,569	1.93%
	1,379,000	4,414,186	4,828,399	7.72%
Perladangan				
Genting Plantations Berhad	115,000	1,252,125	1,150,000	1.84%
IJM Plantations Bhd	150,000	589,425	540,000	0.86%
	265,000	1,841,550	1,690,000	2.70%

Tokio Marine
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Dana TokioMarine-Enterprise (samb.)

Butir-butir Pelaburan pada 31 Disember 2014 (samb.)

Ekuiti pada 31 Disember 2014	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
Hartanah				
Crescendo Corporation Berhad	325,000	1,024,530	747,500	1.20%
Eco World Development Group Berhad	250,000	1,100,000	1,037,500	1.66%
I-Berhad	1,344,000	1,250,667	826,560	1.32%
KSL Holdings Berhad	800,000	1,220,074	1,472,000	2.35%
Malaysian Resources Corporation Bhd	776,800	1,130,184	947,696	1.52%
	3,495,800	5,725,455	5,031,256	8.05%
Teknologi				
Inari Amertron Berhad	600,000	552,317	1,524,000	2.43%
	600,000	552,317	1,524,000	2.43%
Dagangan & Khidmat				
Bumi Armada Berhad	770,000	1,532,063	831,600	1.33%
Astro Malaysia Holdings Berhad	150,000	469,305	453,000	0.72%
Axiata Group Bhd	200,000	710,222	1,410,000	2.25%
Genting Malaysia Berhad	300,000	1,222,155	1,212,000	1.94%
Genting Bhd	235,900	2,173,840	2,092,433	3.35%
Harbour-Link Group Berhad	400,000	580,000	580,000	0.93%
OCK Group Berhad	1,423,200	1,344,648	1,131,444	1.81%
Perisai Petroleum Teknologi Bhd	900,000	1,368,300	409,500	0.65%
Pestech International Berhad	600,499	761,522	2,095,742	3.35%
Sime Darby Bhd	230,073	1,779,861	2,114,371	3.38%
Tenaga Nasional Bhd	80,000	997,354	1,104,000	1.77%
Westports Holdings Berhad	200,000	500,000	670,000	1.07%
YTL Corporation Bhd	450,000	753,863	715,500	1.14%
	5,939,672	14,193,133	14,819,589	23.71%
Waran - Disebutarga				
Genting Bhd - Warrants	46,500	69,750	128,340	0.21%
I-Berhad - Warrants	228,000	0	78,660	0.13%
	274,500	69,750	207,000	0.33%
Jumlah	16,912,680	41,423,461	43,384,652	69.38%

Dana TokioMarine-Enterprise (samb.)

Jadual Perbandingan Prestasi

	31-Dis-14 RM	31-Dis-13 RM	31-Dis-12 RM	31-Dis-11 RM	31-Dis-10 RM
Ekuiti Disebuttharga					
Pasaran Utama					
Pembinaan	1,671,650	2,682,510	1,637,780	1,865,300	3,289,544
Barangan Pengguna	1,534,500	2,875,300	1,591,440	1,530,560	1,670,420
Kewangan	10,986,258	11,545,697	13,949,387	14,328,819	14,928,350
Barangan Industri	4,828,399	6,340,419	1,914,800	2,257,300	1,213,000
Infrastruktur	-	1,163,250	2,730,000	2,202,000	1,827,400
Perladangan	1,690,000	916,500	3,021,250	3,670,900	4,273,500
Hartanah	5,031,256	1,762,500	793,471	1,458,297	1,484,500
Syarikat Pemerolehan Tujuan Khas	-	1,691,000	-	-	-
Teknologi	1,524,000	-	-	-	-
Dagangan & Khidmat	14,819,589	22,337,498	17,320,648	17,523,026	16,515,850
Waran	207,000	145,545	4,640	32,160	346,906
Pasaran ACE					
Teknologi (Pasaran ACE)	1,092,000	1,620,000	-	-	-
Jumlah Ekuiti Disebuttharga	43,384,652	53,080,219	42,963,416	44,868,362	45,549,470
Ekuiti Tidak Disebuttharga					
Hartanah	-	244,725	-	-	-
Jumlah Ekuiti Tidak Disebuttharga	-	244,725	-	-	-
Jumlah Ekuiti	43,384,652	53,324,944	42,963,416	44,868,362	45,549,470
Jumlah Nilai Aset Bersih (NAB)	62,532,770	56,181,095	45,788,783	46,401,253	45,479,473

Dana TokioMarine-Enterprise (samb.)

Jadual Perbandingan Prestasi (samb.)

	31-Dis-14 RM	31-Dis-13 RM	31-Dis-12 RM	31-Dis-11 RM	31-Dis-10 RM
Unit dalam edaran	23,606,238	21,871,252	21,095,792	23,997,014	23,840,773
NAB seunit	2.6490	2.5687	2.1705	1.9336	1.9076
NAB tertinggi seunit sepanjang tahun kewangan	2.9532	2.5687	2.1705	2.0083	1.9125
NAB terendah seunit sepanjang tahun kewangan	2.5176	2.0946	1.9239	1.7008	1.5362
Jumlah Pulangan Tahunan (%):					
a) Pertumbuhan Modal	3.13	18.35	12.25	1.36	20.23
b) Pengagihan Pendapatan	Nil	Nil	Nil	Nil	Nil
Purata Pulangan Tahunan - Dana (%):					
a) Satu tahun	3.13	18.35	12.25	1.36	20.23
b) Tiga tahun	11.06	10.43	11.01	18.31	3.69
c) Lima tahun	10.80	17.08	4.87	8.87	12.58
Purata Pulangan Tahunan - Ukur rujuk (%):					
Indeks FBM100 (%):					
a) Satu tahun	(6.17)	11.39	9.60	1.94	21.76
b) Tiga tahun	4.63	7.56	10.80	21.82	2.47
c) Lima tahun	7.29	17.15	3.75	7.65	11.56

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.

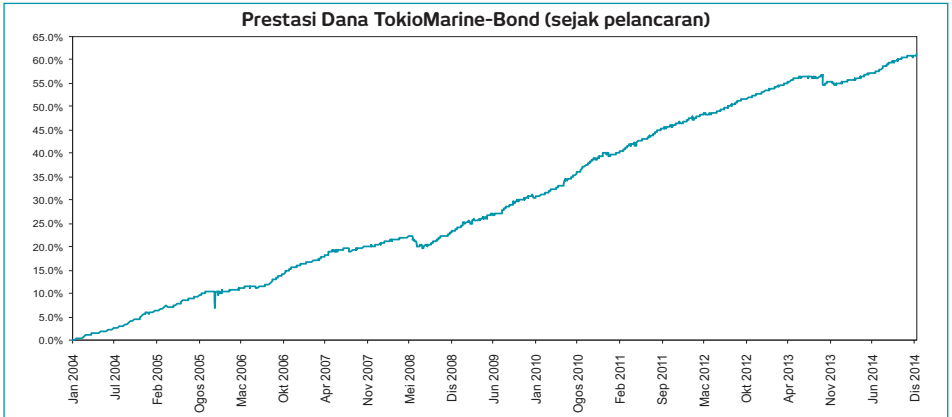
Prestasi Dana

NAB seunit (RM)

31 Dis 2014	1.6131
31 Dis 2013	1.5504
Prestasi	4.04%

Pada 31 Disember 2014, Nilai Aset Bersih seunit Dana TokioMarine-Bond (TMBF) meningkat ke RM1.6131 daripada RM1.5504 pada 31 Disember 2013, mencatatkan keuntungan sebanyak 4.04% bagi tahun yang ditinjau.

Sejak pelancaran pada 06 Januari 2004, TMBF mencatatkan keuntungan sebanyak 61.31%.



Rekod Prestasi 01 Jan 2014 - 31 Dis 2014 Harga Seunit

Dana	Harga Tertinggi RM	Harga Terendah RM
Dana TokioMarine-Bond	1.6131	1.5506

Rekod Perbandingan Prestasi Harga Seunit

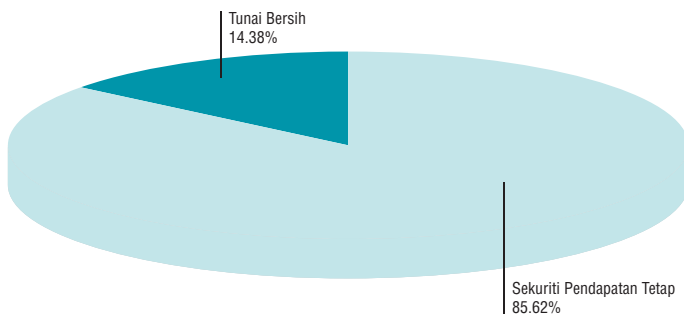
	31-Dis-14 RM	31-Dis-13 RM	31-Dis-12 RM	31-Dis-11 RM	31-Dis-10 RM
Dana TokioMarine-Bond	1.6131	1.5504	1.5311	1.4688	1.3952

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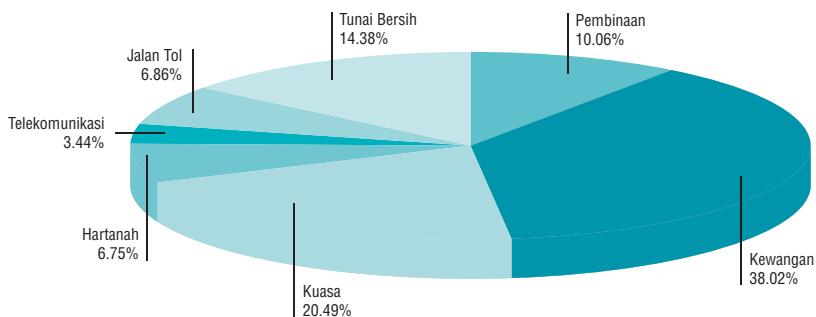
Dana TokioMarine-Bond (samb.)

Pelaburan Mengikuti Jenis Aset

Portfolio Dana TokioMarine-Bond pada 31 Desember 2014



Peruntukan Aset Dana TokioMarine-Bond mengikut Sektor pada 31 Desember 2014



Dana TokioMarine-Bond (samb.)

Butir-butir Pelaburan pada 31 Disember 2014

Sekuriti Pendapatan Tetap pada 31 Disember 2014	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	494,950	3.33%
Gamuda Bhd 4.17% Nota-nota Jangka Sederhana Islam	21.03.2018	500,000	501,550	496,800	3.34%
IJM Corporation Berhad 4.60% Nota-nota Jangka Sederhana Islam	10.04.2019	500,000	500,000	503,050	3.38%
		1,500,000	1,503,800	1,494,800	10.06%
Kewangan					
RHB Islamic Bank Berhad 4.95% Sukuk Mudharabah	15.05.2024	500,000	500,000	503,150	3.39%
Malayan Banking Bhd 6.30% Bon Subordinat	25.09.2068	1,000,000	1,000,000	1,051,900	7.08%
OCBC Bank (Malaysia) Bhd 6.75% Bon Subordinat	15.04.2039	1,000,000	1,000,000	1,078,500	7.26%
Prominic Bhd 5.05% Nota-nota Subordinat	05.05.2061	500,000	500,000	502,650	3.38%
Public Bank Berhad 4.80% Nota-nota Subordinat	25.09.2023	500,000	500,000	504,400	3.39%
Public Bank Berhad 4.77% Nota-nota Subordinat	27.10.2023	500,000	500,000	503,550	3.39%
AmBank Berhad 5.2% Nota-nota Jangka Sederhana	29.12.2023	1,000,000	1,000,000	1,004,000	6.76%
Temasek Eksklusif Sdn Bhd 4.62% Nota-nota Jangka Sederhana Islam	20.11.2019	500,000	501,100	499,700	3.36%
		5,500,000	5,501,100	5,647,850	38.00%

Dana TokioMarine-Bond (samb.)

Butir-butir Pelaburan pada 31 Disember 2014 (samb.)

Sekuriti Pendapatan Tetap pada 31 Disember 2014	Tarikh Matang	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
Kuasa					
YTL Power International Bhd 4.35% Nota-nota Jangka Sederhana	24.08.2018	1,000,000	1,003,500	996,800	6.71%
Malakoff Corporation Bhd 5.05% Nota-nota Jangka Sederhana Islam	17.12.2019	1,000,000	1,002,600	1,003,700	6.75%
Mukah Power Generation Sdn Bhd 7.60% Senior Sukuk Mudharabah	27.06.2016	1,000,000	1,178,600	1,045,200	7.03%
		3,000,000	3,184,700	3,045,700	20.49%
Hartanah					
UniTapah Sdn Bhd 5.06% Sukuk Mudharabah	12.12.2019	1,000,000	1,000,000	1,002,700	6.75%
		1,000,000	1,000,000	1,002,700	6.75%
Telekomunikasi					
BGSM Management Sdn Bhd 5.25% Nota-nota Jangka Sederhana Islam	24.12.2020	500,000	504,350	510,750	3.44%
		500,000	504,350	510,750	3.44%
Jalan Tol					
Besraya (M) Sdn Bhd 5.04% Sukuk Mudharabah	26.07.2024	1,000,000	1,032,000	1,019,500	6.86%
		1,000,000	1,032,000	1,019,500	6.88%
Jumlah		12,500,000	12,725,950	12,721,300	85.62%

Dana TokioMarine-Bond (samb.)

Jadual Perbandingan Prestasi

	31-Dis-14 RM	31-Dis-13 RM	31-Dis-12 RM	31-Dis-11 RM	31-Dis-10 RM
Sekuriti Pendapatan Tetap					
Pembinaan	1,494,800	2,275,790	-	-	-
Kewangan	5,647,850	4,661,600	4,788,500	3,753,400	4,172,800
Minyak dan Gas	-	989,800	990,700	976,500	-
Kuasa	3,045,700	2,082,500	2,127,400	2,163,900	3,171,200
Hartanah	1,002,700	-	-	-	-
Telekomunikasi	510,750	440,772	1,042,778	1,220,435	1,230,164
Jalan Tol	1,019,500	2,079,500	3,062,600	4,810,800	3,689,700
Jumlah Sekuriti Pendapatan Tetap	12,721,300	12,529,962	12,011,978	12,925,035	12,263,864
Jumlah Nilai Aset Bersih (NAB)	14,862,091	14,523,350	13,618,959	14,446,837	13,484,063
Unit dalam edaran	9,213,581	9,367,186	8,894,791	9,835,799	9,664,835
NAB seunit	1.6131	1.5504	1.5311	1.4688	1.3952
NAB tertinggi seunit					
sepanjang tahun kewangan	1.6131	1.5679	1.5311	1.4688	1.4011
NAB terendah seunit					
sepanjang tahun kewangan	1.5506	1.5315	1.4693	1.3957	1.3043
Jumlah Pulangan Tahunan (%):					
a) Pertumbuhan Modal	4.04	1.26	4.24	5.28	6.32
b) Pengagihan Pendapatan	Nil	Nil	Nil	Nil	Nil
Purata Pulangan Tahunan - Dana (%):					
a) Satu tahun	4.04	1.26	4.24	5.28	6.32
b) Tiga tahun	3.17	3.58	5.27	5.85	4.99
c) Lima tahun	4.21	4.59	4.90	4.80	4.79
Purata Pulangan Tahunan - Ukur rujuk (%):					
Simpanan Tetap Maybank 12 bulan (%):					
a) Satu tahun	3.23	3.15	3.15	3.04	2.76
b) Tiga tahun	3.18	3.11	2.98	2.81	3.02
c) Lima tahun	3.07	2.94	3.05	3.16	3.29

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.

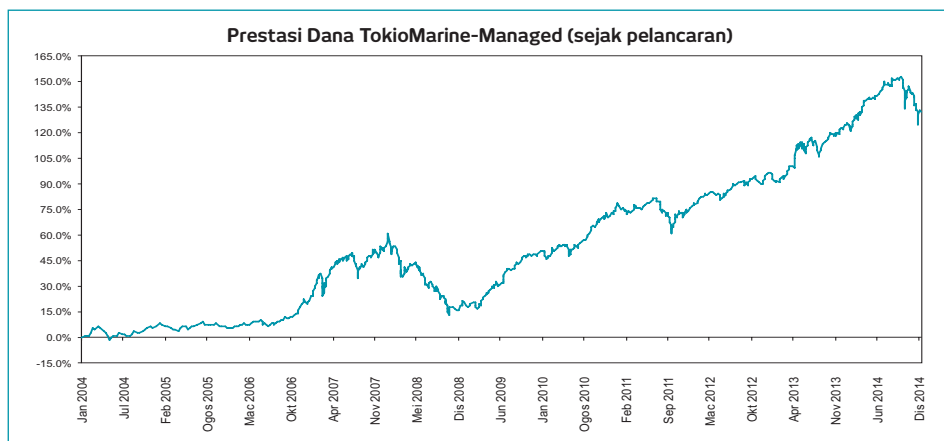
Prestasi Dana

NAB seunit (RM)

31 Dis 2014	2.3230
31 Dis 2013	2.2464
Prestasi	3.41%

Pada 31 Disember 2014, Nilai Aset Bersih seunit Dana TokioMarine-Managed (TMMF) meningkat ke RM2.3230 daripada RM2.2464 pada 31 Disember 2013, mencatatkan keuntungan sebanyak 3.41% bagi tahun yang ditinjau.

Sejak pelancaran pada 06 Januari 2004, TMMF mencatatkan keuntungan sebanyak 132.30%.



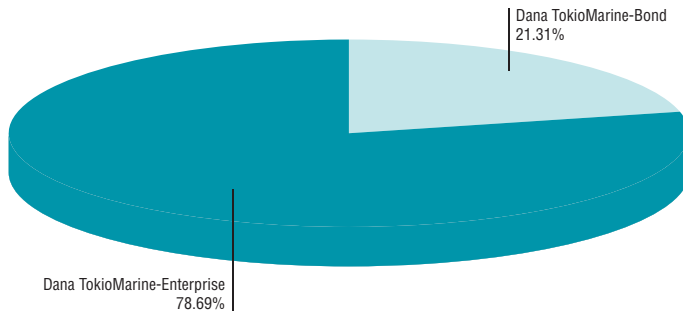
Dana	Rekod Prestasi 01 Jan 2014 - 31 Dis 2014	
	Harga Tertinggi RM	Harga Terendah RM
Dana TokioMarine-Managed	2.5296	2.2111

Dana	Rekod Perbandingan Prestasi Harga Seunit				
	31-Dis-14 RM	31-Dis-13 RM	31-Dis-12 RM	31-Dis-11 RM	31-Dis-10 RM
Dana TokioMarine-Managed	2.3230	2.2464	1.9603	1.7760	1.7371

Dana TokioMarine-Managed (samb.)

Pelaburan Mengikut Jenis Aset

Portfolio Dana TokioMarine-Managed pada 31 Disember 2014



Butir-butir Pelaburan pada 31 Disember 2014

Dana pada 31 Disember 2014	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
Dana TokioMarine-Bond	2,597,964	3,598,805	4,190,776	21.31%
Dana TokioMarine-Enterprise	5,842,811	10,200,451	15,477,607	78.69%
Jumlah	8,440,775	13,799,256	19,668,383	100.00%

Dana TokioMarine-Managed (samb.)

Jadual Perbandingan Prestasi

	31-Dis-14 RM	31-Dis-13 RM	31-Dis-12 RM	31-Dis-11 RM	31-Dis-10 RM
Dana					
Dana TokioMarine-Bond	4,190,776	3,258,881	2,976,710	3,030,288	2,957,461
Dana TokioMarine-Enterprise	15,477,607	13,329,558	10,750,786	9,971,975	10,018,702
Jumlah Dana Berkaitan Pelaburan	19,668,383	16,588,438	13,727,496	13,002,263	12,976,163
Jumlah Nilai Aset Bersih (NAB)	19,668,684	16,588,559	13,727,637	13,002,424	12,976,344
Unit dalam edaran	8,467,031	7,384,651	7,002,819	7,321,310	7,470,015
NAB seunit	2.3230	2.2464	1.9603	1.7760	1.7371
NAB tertinggi seunit					
sepanjang tahun kewangan	2.5296	2.2464	1.9603	1.8193	1.7421
NAB terendah seunit					
sepanjang tahun kewangan	2.2111	1.9084	1.7693	1.6078	1.4548
Jumlah Pulangan Tahunan (%):					
a) Pertumbuhan Modal	3.41	14.59	10.38	2.24	16.58
b) Pengagihan Pendapatan	Nil	Nil	Nil	Nil	Nil
Purata Pulangan Tahunan - Dana (%):					
a) Satu tahun	3.41	14.59	10.38	2.24	16.58
b) Tiga tahun	9.36	8.95	9.57	14.62	4.00
c) Lima tahun	9.29	13.75	4.89	7.77	10.40
Purata Pulangan Tahunan - Ukur rujuk (%):					
Simpanan Tetap Maybank 12 bulan (%):					
a) Satu tahun	3.23	3.15	3.15	3.04	2.76
b) Tiga tahun	3.18	3.11	2.98	2.81	3.02
c) Lima tahun	3.07	2.94	3.05	3.16	3.29

Dana TokioMarine-Luxury

Objektif Dana

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

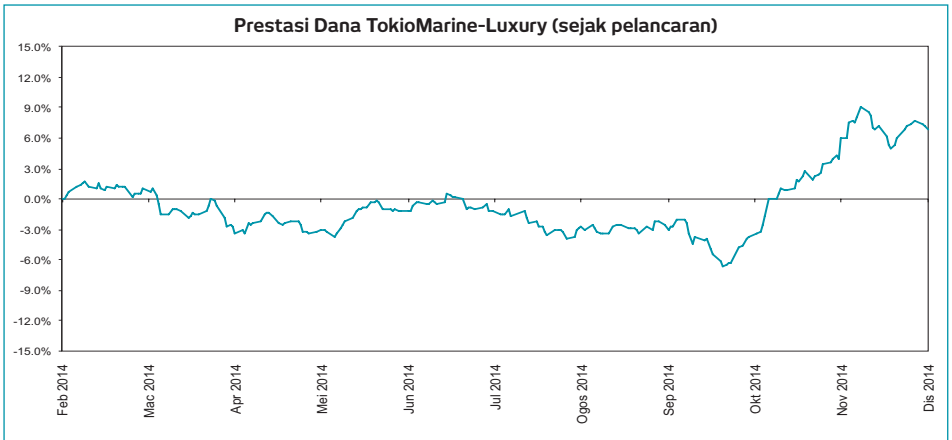
Prestasi Dana

NAB seunit (RM)

31 Dis 2014	0.2672
04 Feb 2014	0.2500
Prestasi	6.88%

Pada 31 Disember 2014, Nilai Aset Bersih seunit Dana TokioMarine-Luxury (TMLX) meningkat ke RM0.2672 daripada RM0.2500 pada 04 Februari 2014, mencatatkan keuntungan sebanyak 6.88% bagi tahun yang ditinjau.

Sejak pelancaran pada 04 Februari 2014, TMLX mencatatkan keuntungan sebanyak 6.88%.



Dana	Rekod Prestasi 04 Feb 2014 - 31 Dis 2014	
	Harga Tertinggi RM	Harga Terendah RM
Dana TokioMarine-Luxury	0.2727	0.2333

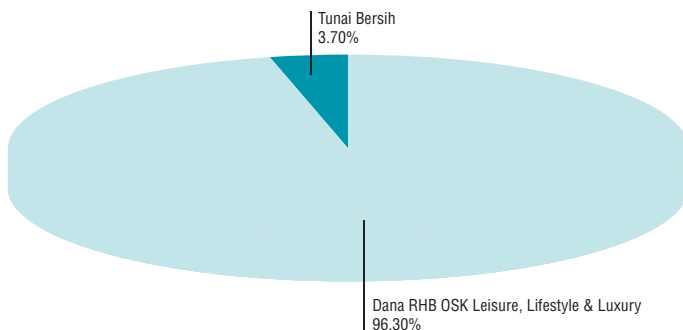
Dana	Rekod Perbandingan Prestasi Harga Seunit 31-Dis-14 RM
	Dana TokioMarine-Luxury

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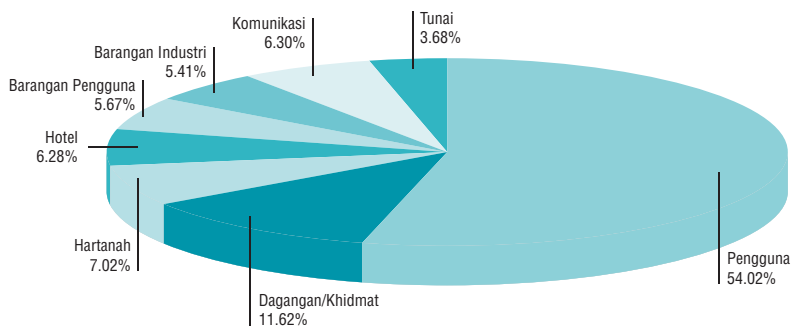
Dana TokioMarine-Luxury (samb.)

Pelaburan Mengikut Jenis Aset

Portfolio Dana TokioMarine-Luxury pada 31 Disember 2014



Peruntukan Aset Dana RHB OSK Leisure, Lifestyle & Luxury mengikut Sektor pada 31 Disember 2014



Dana TokioMarine-Luxury (samb.)

Butir-butir Pelaburan pada 31 Disember 2014

Dana pada 31 Disember 2014	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
Amanah saham tidak disebut harga				
Dana RHB OSK Leisure, Lifestyle & Luxury	3,806,876	1,887,934	2,028,304	96.30%
Jumlah	3,806,876	1,887,934	2,028,304	96.30%

Jadual Perbandingan Prestasi

	31-Dis-14 RM
Dana	
Dana RHB OSK Leisure, Lifestyle & Luxury	2,028,304
Jumlah Skim Pelaburan Kolektif	2,028,304
Jumlah Nilai Aset Bersih (NAB)	2,106,188
Unit dalam edaran	7,881,275
NAB seunit	0.2672
NAB tertinggi seunit sepanjang tahun kewangan	0.2727
NAB terendah seunit sepanjang tahun kewangan	0.2333
Jumlah Pulangan Tahunan (%):	
a) Pertumbuhan Modal	6.88%
b) Pengagihan Pendapatan	Nil
Purata Pulangan Tahunan - Dana (%):	
a) Satu tahun	6.88%
b) Tiga tahun	Nil
c) Lima tahun	Nil
Purata Pulangan Tahunan - Ukur rujuk (%):	
Indeks Budi Bicara Pengguna MSCI ACWI (RM) (%):	
a) Satu tahun	15.71
b) Tiga tahun	Nil
c) Lima tahun	Nil

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

Penyata Aset dan Liabiliti pada 31 Disember 2014

Dana TokioMarine-Orient	Nota	2014 RM	TMOF 2013 RM
Aset kewangan dipegang untuk perniagaan	3	27,821,366	24,254,887
Faedah dan dividen belum terima		0	0
Amaun terhutang daripada Pengurus		161,451	0
Tunai dan setara tunai		328,616	399,514
Lain-lain aset		275,410	176,903
Jumlah aset		28,586,843	24,831,304
Pembayaran tertunggak daripada pelupusan aset kewangan dipegang untuk perniagaan		0	0
Amaun terhutang kepada Pengurus		0	205,289
Lain-lain belum bayar		85	176,942
Liabiliti cukai semasa		109,093	57,656
Liabiliti cukai tertunda		384,082	310,445
Jumlah liabiliti		493,260	750,332
Aset bersih yang boleh diagihkan kepada pemegang polisi		28,093,583	24,080,972
Diwakili oleh:			
Nilai unit		23,499,625	20,636,148
Pendapatan belum agih dibawa ke hadapan		4,593,958	3,444,824
Aset bersih yang boleh diagihkan kepada pemegang polisi		28,093,583	24,080,972
Unit dalam edaran		22,850,442	20,427,632
Nilai aset bersih yang boleh diagihkan kepada seunit pemegang polisi		1.2295	1.1788

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

Penyata Aset dan Liabiliti (samb.) pada 31 Disember 2014

TokioMarine-Dana Ikhtiar	Nota	2014 RM	TMDI 2013 RM
Aset kewangan dipegang untuk perniagaan	3	3,408,062	2,801,229
Faedah dan dividen belum terima		0	0
Amaun terhutang daripada Pengurus		0	35,685
Tunai dan setara tunai		98,345	20,069
Lain-lain aset		48,675	17,324
Jumlah aset		3,555,082	2,874,307
Pembayaran tertunggak daripada pelupusan aset kewangan dipegang untuk perniagaan		87,600	0
Amaun terhutang kepada Pengurus		12,367	0
Lain-lain belum bayar		35	47
Liabiliti cukai semasa		1,193	1,326
Liabiliti cukai tertunda		0	12,682
Jumlah liabiliti		101,195	14,055
Aset bersih yang boleh diagihkan kepada pemegang polisi		3,453,887	2,860,252
Diwakili oleh:			
Nilai unit		3,646,042	2,649,401
Pendapatan belum agih dibawa ke hadapan		(192,155)	210,851
Aset bersih yang boleh diagihkan kepada pemegang polisi		3,453,887	2,860,252
Unit dalam edaran		3,446,745	2,536,610
Nilai aset bersih yang boleh diagihkan kepada seunit pemegang polisi		1.0021	1.1276

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

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Penyata Aset dan Liabiliti (samb.) pada 31 Disember 2014

Dana TokioMarine-Enterprise	Nota	2014 RM	TMEF 2013 RM
Aset kewangan dipegang untuk perniagaan	3	43,384,652	53,324,944
Faedah dan dividen belum terima		144,107	91,105
Amaun terhutang daripada Pengurus		279,586	142,330
Tunai dan setara tunai		23,181,466	3,935,955
Lain-lain aset		0	1,056,000
Jumlah aset		66,989,811	58,550,334
Pembayaran tertunggak daripada pelupusan aset kewangan dipegang untuk perniagaan		0	0
Amaun terhutang kepada Pengurus		0	0
Lain-lain belum bayar		2,049,073	58,337
Liabiliti cukai semasa		2,251,073	1,449,259
Liabiliti cukai tertunda		156,895	861,643
Jumlah liabiliti		4,457,041	2,369,239
Aset bersih yang boleh diagihkan kepada pemegang polisi		62,532,770	56,181,095
Diwakili oleh:			
Nilai unit		19,101,489	14,287,604
Pendapatan belum agih dibawa ke hadapan		43,431,281	41,893,491
Aset bersih yang boleh diagihkan kepada pemegang polisi		62,532,770	56,181,095
Unit dalam edaran		23,606,238	21,871,252
Nilai aset bersih yang boleh diagihkan kepada seunit pemegang polisi		2.6490	2.5687

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

Penyata Aset dan Liabiliti (samb.) pada 31 Disember 2014

Dana TokioMarine-Bond	Nota	2014 RM	TMBF 2013 RM
Aset kewangan dipegang untuk perniagaan	3	12,721,300	12,529,962
Faedah dan dividen belum terima		108,921	99,696
Amaun terhutang daripada Pengurus		24,299	62,914
Tunai dan setara tunai		2,008,026	1,835,611
Lain-lain aset		372	0
Jumlah aset		14,862,918	14,528,183
Pembayaran tertunggak daripada pelupusan aset kewangan dipegang untuk perniagaan		0	0
Amaun terhutang kepada Pengurus		0	0
Lain-lain belum bayar		37	27
Liabiliti cukai semasa		790	619
Liabiliti cukai tertunda		0	4,187
Jumlah liabiliti		827	4,833
Aset bersih yang boleh diagihkan kepada pemegang polisi		14,862,091	14,523,350
Diwakili oleh:			
Nilai unit		8,974,364	9,190,240
Pendapatan belum agih dibawa ke hadapan		5,887,727	5,333,110
Aset bersih yang boleh diagihkan kepada pemegang polisi		14,862,091	14,523,350
Unit dalam edaran		9,213,581	9,367,186
Nilai aset bersih yang boleh diagihkan kepada seunit pemegang polisi		1.6131	1.5504

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

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Penyata Aset dan Liabiliti (samb.) pada 31 Disember 2014

Dana TokioMarine-Managed	Nota	2014 RM	TMMF 2013 RM
Aset kewangan dipegang untuk perniagaan	3	19,668,383	16,588,438
Faedah dan dividen belum terima		0	0
Amaun terhutang daripada Pengurus		0	0
Tunai dan setara tunai		336	144
Lain-lain aset		0	0
Jumlah aset		19,668,719	16,588,582
Pembayaran tertunggak daripada pelupusan aset kewangan dipegang untuk perniagaan		0	0
Amaun terhutang kepada Pengurus		0	0
Lain-lain belum bayar		35	23
Liabiliti cukai semasa		0	0
Liabiliti cukai tertunda		0	0
Jumlah liabiliti		35	23
Aset bersih yang boleh diagihkan kepada pemegang polisi		19,668,684	16,588,559
Diwakili oleh:			
Nilai unit		9,463,478	6,820,255
Pendapatan belum agih dibawa ke hadapan		10,205,206	9,768,304
Aset bersih yang boleh diagihkan kepada pemegang polisi		19,668,684	16,588,559
Unit dalam edaran		8,467,031	7,384,651
Nilai aset bersih yang boleh diagihkan kepada seunit pemegang polisi		2.3230	2.2464

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

Penyata Aset dan Liabiliti (samb.) pada 31 Disember 2014

Dana TokioMarine-Luxury	Nota	2014 RM	TMLX 2013 RM
Aset kewangan dipegang untuk perniagaan	3	2,028,304	0
Faedah dan dividen belum terima		0	0
Amaun terhutang daripada Pengurus		12,046	934
Tunai dan setara tunai		96,022	0
Lain-lain aset		2,229	0
Jumlah aset		2,138,601	934
Pembayaran tertunggak daripada pelupusan aset kewangan dipegang untuk perniagaan		20,000	0
Amaun terhutang kepada Pengurus		0	0
Lain-lain belum bayar		52	0
Liabiliti cukai semasa		1,131	0
Liabiliti cukai tertunda		11,230	0
Jumlah liabiliti		32,413	0
Aset bersih yang boleh diagihkan kepada pemegang polisi		2,106,188	934
Diwakili oleh:			
Nilai unit		1,963,810	934
Pendapatan belum agih dibawa ke hadapan		142,378	0
Aset bersih yang boleh diagihkan kepada pemegang polisi		2,106,188	934
Unit dalam edaran		7,881,275	3,737
Nilai aset bersih yang boleh diagihkan kepada seunit pemegang polisi		0.2672	0.2499

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

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Penyata Pendapatan dan Perbelanjaan

bagi tahun kewangan berakhir 31 Disember 2014

Dana TokioMarine-Orient	2014 RM	TMOF 2013 RM
Pendapatan pelaburan:		
- pendapatan faedah daripada sekuriti hutang korporat tidak disebutbarga	0	0
- pendapatan faedah daripada deposit tetap dan panggilan	3,550	0
- pendapatan dividen	0	0
Pendapatan daripada pelupusan aset kewangan dipegang untuk perniagaan:		
- sekuriti ekuiti disebutbarga	0	0
- sekuriti hutang korporat tidak disebutbarga	620,153	244,377
- dana berkaitan pelaburan	0	0
Pendapatan modal belum terealisasi daripada aset kewangan dipegang untuk perniagaan	920,469	2,725,942
Lain-lain pendapatan	20,764	0
Jumlah pendapatan	1,564,936	2,970,319
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	(283,099)	(237,303)
Yuran broker - belian	0	0
Yuran broker - jualan	0	0
Rugi terealisasi daripada pertukaran asing	0	(53,070)
Lain-lain perbelanjaan	(7,628)	(9,090)
Lain-lain perbelanjaan berkaitan pelaburan	0	0
Jumlah perbelanjaan	(290,727)	(299,463)
Pendapatan/(kerugian) bersih belum cukai Percukaian	1,274,209 (125,075)	2,670,856 (233,380)
Pendapatan bersih selepas cukai	1,149,134	2,437,476
Pendapatan/(kerugian) agih dibawa ke hadapan	3,444,824	1,007,348
Pendapatan/(kerugian) agih dibawa ke depan	4,593,958	3,444,824

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

Penyata Pendapatan dan Perbelanjaan (samb.) bagi tahun kewangan berakhir 31 Disember 2014

TokioMarine-Dana Ikhtiar	2014 RM	TMDI 2013 RM
Pendapatan pelaburan:		
- pendapatan faedah daripada sekuriti hutang korporat tidak disebutbarga	0	0
- pendapatan faedah daripada deposit tetap dan panggilan	596	0
- pendapatan dividen	130,256	64,657
Pendapatan daripada pelupusan aset kewangan dipegang untuk perniagaan:		
- sekuriti ekuiti disebutbarga	0	0
- sekuriti hutang korporat tidak disebutbarga	0	0
- dana berkaitan pelaburan	0	12,246
Pendapatan modal belum terealisasi daripada aset kewangan dipegang untuk perniagaan	0	66,557
Lain-lain pendapatan	0	0
Jumlah pendapatan	130,852	143,460
Rugi modal belum terealisasi atas aset kewangan dipegang untuk perniagaan	(569,453)	0
Rugi atas pelupusan aset kewangan dipegang untuk perniagaan:		
- sekuriti ekuiti disebutbarga	(2,270)	0
Yuran pengurusan	(4,221)	(2,647)
Yuran broker - belian	0	0
Yuran broker - jualan	0	0
Rugi terealisasi daripada pertukaran asing	0	0
Lain-lain perbelanjaan	(3,603)	(3,453)
Lain-lain perbelanjaan berkaitan pelaburan	0	0
Jumlah perbelanjaan	(579,547)	(6,100)
Pendapatan/(kerugian) bersih belum cukai	(448,695)	137,360
Percukaian	45,689	(6,304)
Pendapatan bersih selepas cukai	(403,006)	131,056
Pendapatan/(kerugian) agih dibawa ke hadapan	210,851	79,795
Pendapatan/(kerugian) agih dibawa ke depan	(192,155)	210,851

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

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Penyata Pendapatan dan Perbelanjaan (samb.) bagi tahun kewangan berakhir 31 Disember 2014

	2014 RM	TMEF 2013 RM
Dana TokioMarine-Enterprise		
Pendapatan pelaburan:		
- pendapatan faedah daripada sekuriti hutang korporat tidak disebutbarga	0	0
- pendapatan faedah daripada deposit tetap dan panggilan	265,898	216,640
- pendapatan dividen	1,419,181	1,574,316
Pendapatan daripada pelupusan aset kewangan dipegang untuk perniagaan:		
- sekuriti ekuiti disebutbarga	10,010,451	12,186,964
- sekuriti hutang korporat tidak disebutbarga	0	0
- dana berkaitan pelaburan	0	0
Pendapatan modal belum terealisasi daripada aset kewangan dipegang untuk perniagaan	0	187,525
Lain-lain pendapatan	0	0
Jumlah pendapatan	11,695,530	14,165,445
Rugi modal belum terealisasi atas aset kewangan dipegang untuk perniagaan	(8,809,342)	(3,919,286)
Rugi atas pelupusan aset kewangan dipegang untuk perniagaan:		
- sekuriti ekuiti disebutbarga	0	0
Yuran pengurusan	(993,576)	(796,288)
Yuran broker - belian	(105,794)	(139,987)
Yuran broker - jualan	(146,715)	(161,875)
Rugi terealisasi daripada pertukaran asing	0	0
Lain-lain perbelanjaan	(5,247)	(4,789)
Lain-lain perbelanjaan berkaitan pelaburan	0	(1,285)
Jumlah perbelanjaan	(10,060,674)	(5,023,510)
Pendapatan/(kerugian) bersih belum cukai Percukaian	1,634,856 (97,066)	9,141,935 (692,060)
Pendapatan bersih selepas cukai	1,537,790	8,449,875
Pendapatan/(kerugian) agih dibawa ke hadapan	41,893,491	33,443,616
Pendapatan/(kerugian) agih dibawa ke depan	43,431,281	41,893,491

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

Penyata Pendapatan dan Perbelanjaan (samb.) bagi tahun kewangan berakhir 31 Disember 2014

	2014 RM	TMBF 2013 RM
Dana TokioMarine-Bond		
Pendapatan pelaburan:		
- pendapatan faedah daripada sekuriti hutang korporat tidak disebutbarga	638,751	674,249
- pendapatan faedah daripada deposit tetap dan panggilan	60,283	37,918
- pendapatan dividen	0	0
Pendapatan daripada pelupusan aset kewangan dipegang untuk perniagaan:		
- sekuriti ekuiti disebutbarga	58,346	0
- sekuriti hutang korporat 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	1,500
Jumlah pendapatan	757,380	713,667
Rugi modal belum terealisasi atas aset kewangan dipegang untuk perniagaan	(56,982)	(196,178)
Rugi atas pelupusan aset kewangan dipegang untuk perniagaan:		
- sekuriti ekuiti disebutbarga	0	(237,469)
Yuran pengurusan	(86,345)	(86,378)
Yuran broker - belian	0	0
Yuran broker - jualan	0	0
Rugi terealisasi daripada pertukaran asing	0	0
Lain-lain perbelanjaan	(3,411)	(3,168)
Lain-lain perbelanjaan berkaitan pelaburan	0	0
Jumlah perbelanjaan	(146,738)	(523,193)
Pendapatan bersih belum cukai	610,642	190,474
Percukaian	(56,025)	(22,400)
Pendapatan bersih selepas cukai	554,617	168,074
Pendapatan/(kerugian) agih dibawa ke hadapan	5,333,110	5,165,036
Pendapatan belum agih dibawa ke hadapan	5,887,727	5,333,110

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

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Penyata Pendapatan dan Perbelanjaan (samb.) bagi tahun kewangan berakhir 31 Disember 2014

Dana TokioMarine-Managed	2014 RM	TMMF 2013 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
- dana berkaitan pelaburan	725,499	525,939
Pendapatan modal belum terealisasi daripada aset kewangan dipegang untuk perniagaan	0	1,509,946
Lain-lain pendapatan	0	0
Jumlah pendapatan	725,499	2,035,885
Rugi modal belum terealisasi atas aset kewangan dipegang untuk perniagaan	(285,577)	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	(288,597)	(3,020)
Pendapatan bersih belum cukai	436,902	2,032,865
Percukaian	0	0
Pendapatan bersih selepas cukai	436,902	2,032,865
Pendapatan/(kerugian) agih dibawa ke hadapan	9,768,304	7,735,439
Pendapatan belum agih dibawa ke hadapan	10,205,206	9,768,304

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

Penyata Pendapatan dan Perbelanjaan (samb.) bagi tahun kewangan berakhir 31 Disember 2014

Dana TokioMarine-Luxury	2014 RM	TMLX 2013 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	14,134	0
- sekuriti hutang korporat tidak disebutbarga	0	0
- dana berkaitan pelaburan	0	0
Pendapatan modal belum terealisasi daripada aset kewangan dipegang untuk perniagaan	140,370	0
Lain-lain pendapatan	0	0
Jumlah pendapatan	154,504	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	(880)	0
Yuran broker - belian	0	0
Yuran broker - jualan	0	0
Rugi terealisasi daripada pertukaran asing	0	0
Lain-lain perbelanjaan	1,115	0
Lain-lain perbelanjaan berkaitan pelaburan	0	0
Jumlah perbelanjaan	235	0
Pendapatan bersih belum cukai	154,739	0
Percukaian	(12,361)	0
Pendapatan bersih selepas cukai	142,378	0
Pendapatan/(kerugian) agih dibawa ke hadapan	0	0
Pendapatan belum agih dibawa ke hadapan	142,378	0

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

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Penyata Perubahan dalam Nilai Aset Bersih yang boleh diagihkan kepada pemegang polisi bagi tahun kewangan berakhir 31 Disember 2014

Dana TokioMarine-Orient	2014 RM	TMOF 2013 RM
Nilai aset bersih pada awal tahun/tempoh kewangan	24,080,972	20,285,642
Perubahan unit kerana terbitan dan pembatalan sepanjang tahun/tempoh kewangan:		
Terbitan unit	20,745,384	17,978,842
Pembatalan unit	(17,881,907)	(16,620,988)
	2,863,477	1,357,854
Pendapatan bersih bagi tahun/tempoh kewangan:		
Pendapatan bersih terealisasi	302,302	(70,390)
Pendapatan/(kerugian) modal tidak terealisasi ke atas aset kewangan, ditolak cukai	846,832	2,507,866
	1,149,134	2,437,476
Nilai aset bersih pada akhir tahun/tempoh kewangan	28,093,583	24,080,972

TokioMarine-Dana Ikhtiar	2014 RM	TMDI 2013 RM
Nilai aset bersih pada awal tahun/tempoh kewangan	2,860,252	1,595,492
Perubahan unit kerana terbitan dan pembatalan sepanjang tahun/tempoh kewangan:		
Terbitan unit	5,349,713	4,117,872
Pembatalan unit	(4,353,073)	(2,984,168)
	996,640	1,133,704
Pendapatan bersih bagi tahun/tempoh kewangan:		
Pendapatan bersih terealisasi	120,892	69,823
Pendapatan/(kerugian) modal tidak terealisasi ke atas aset kewangan, ditolak cukai	(523,897)	61,233
	(403,005)	131,056
Nilai aset bersih pada akhir tahun/tempoh kewangan	3,453,887	2,860,252

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

Penyata Perubahan dalam Nilai Aset Bersih (samb.) yang boleh diagihkan kepada pemegang polisi bagi tahun kewangan berakhir 31 Disember 2014

Dana TokioMarine-Enterprise	2014 RM	TMEF 2013 RM
Nilai aset bersih pada awal tahun/tempoh kewangan	56,181,095	45,788,783
Perubahan unit kerana terbitan dan pembatalan sepanjang tahun/tempoh kewangan:		
Terbitan unit	19,372,296	12,173,996
Pembatalan unit	(14,558,411)	(10,231,559)
	4,813,885	1,942,437
Pendapatan bersih bagi tahun/tempoh kewangan:		
Pendapatan bersih terealisasi	9,642,385	11,883,095
Pendapatan/(kerugian) modal tidak terealisasi ke atas aset kewangan, ditolak cukai	(8,104,595)	(3,433,220)
	1,537,790	8,449,875
Nilai aset bersih pada akhir tahun/tempoh kewangan	62,532,770	56,181,095

Dana TokioMarine-Bond	2014 RM	TMBF 2013 RM
Nilai aset bersih pada awal tahun/tempoh kewangan	14,523,350	13,618,959
Perubahan unit kerana terbitan dan pembatalan sepanjang tahun/tempoh kewangan:		
Terbitan unit	4,919,367	3,743,959
Pembatalan unit	(5,135,243)	(3,007,642)
	(215,876)	736,317
Pendapatan bersih bagi tahun/tempoh kewangan:		
Pendapatan bersih terealisasi	607,040	348,558
Pendapatan/(kerugian) modal tidak terealisasi ke atas aset kewangan, ditolak cukai	(52,423)	(180,484)
	554,617	168,074
Nilai aset bersih pada akhir tahun/tempoh kewangan	14,862,091	14,523,350

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

Tokio Marine
Life Insurance Malaysia Bhd.

Penyata Perubahan dalam Nilai Aset Bersih (samb.) yang boleh diagihkan kepada pemegang polisi bagi tahun kewangan berakhir 31 Disember 2014

Dana TokioMarine-Managed	2014 RM	TMMF 2013 RM
Nilai aset bersih pada awal tahun/tempoh kewangan	16,588,559	13,727,637
Perubahan unit kerana terbitan dan pembatalan sepanjang tahun/tempoh kewangan:		
Terbitan unit	9,105,338	5,696,910
Pembatalan unit	(6,462,115)	(4,868,853)
	2,643,223	828,057
Pendapatan bersih bagi tahun/tempoh kewangan:		
Pendapatan bersih terealisasi	722,479	522,917
Pendapatan/(kerugian) modal tidak terealisasi ke atas aset kewangan, ditolak cukai	(285,577)	1,509,948
	436,902	2,032,865
Nilai aset bersih pada akhir tahun/tempoh kewangan	19,668,684	16,588,559

Dana TokioMarine-Luxury	2014 RM	TMLX 2013 RM
Nilai aset bersih pada awal tahun/tempoh kewangan	934	0
Perubahan unit kerana terbitan dan pembatalan sepanjang tahun/tempoh kewangan:		
Terbitan unit	3,407,459	2,004
Pembatalan unit	(1,444,583)	(1,070)
	1,962,876	934
Pendapatan bersih bagi tahun/tempoh kewangan:		
Pendapatan bersih terealisasi	13,238	0
Pendapatan/(kerugian) modal tidak terealisasi ke atas aset kewangan, ditolak cukai	129,140	0
	142,378	0
Nilai aset bersih pada akhir tahun/tempoh kewangan	2,106,188	934

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

Nota-nota Kepada Maklumat Kewangan

31 Disember 2014

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 berkait, sama ada yang tersenarai atau tidak tersenarai daripada pasaran ekuiti Asia (bukan Jepun).

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

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

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

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

TMLX bertujuan 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 4 Februari 2014.

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 pegurus 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 tertanggung terutamanya untuk tujuan jualan atau pembelian semula dalam penggal yang dekat atau ianya sebahagian daripada portfolio bagi sekuriti yang dikenalpasti yang diuruskan bersama dan di mana terdapat bukti keuntungan jangka pendek yang terkini. Pada awalnya, pelaburan ini direkodkan pada nilai saksama. Sejurus selepas pengiktirafan awal, pelaburan-pelaburan ini diukur semula pada nilai saksama. Pelarasan nilai saksama dan untung dan rugi yang terealisasi akan diiktiraf dalam penyata pendapatan dan perbelanjaan.

(c) Nilai saksama instrumen kewangan

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

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

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

Instrumen kewangan tertentu dinilai dengan menggunakan model penentuan harga yang mengambil kira, 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 lembaran imbalan.

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 aman yang diterima bagi menerbitkan liabiliti kewangan. Semua kos transaksi yang berkaitan secara terus dengan pemerolehan adalah termasuk dalam kos pelaburan tersebut.

Nota-nota Kepada Maklumat Kewangan (samb.)

31 Disember 2014

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 keseksamaan 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 buktinya 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 Kepada Maklumat Kewangan (samb.)

31 Disember 2014

3 ASET KEWANGAN DIPEGANG UNTUK PERNIAGAAN

	2014 RM	TMOF 2013 RM
Dana TokioMarine-Orient		
Pada nilai saksama:		
Sekuriti ekuiti disebutbarga	0	0
Skim pelaburan kolektif tidak disebutbarga	27,821,366	24,254,887
Sekuriti hutang korporat tidak disebutbarga	0	0
Dana berkaitan pelaburan	0	0
	27,821,366	24,254,887

	2014 RM	TMDI 2013 RM
TokioMarine-Dana Ikhtiar		
Pada nilai saksama:		
Sekuriti ekuiti disebutbarga	0	0
Skim pelaburan kolektif tidak disebutbarga	3,408,062	2,801,229
Sekuriti hutang korporat tidak disebutbarga	0	0
Dana berkaitan pelaburan	0	0
	3,408,062	2,801,229

	2014 RM	TMEF 2013 RM
Dana TokioMarine-Enterprise		
Pada nilai saksama:		
Sekuriti ekuiti disebutbarga	43,384,652	53,324,944
Skim pelaburan kolektif tidak disebutbarga	0	0
Sekuriti hutang korporat tidak disebutbarga	0	0
Dana berkaitan pelaburan	0	0
	43,384,652	53,324,944

Nota-nota Kepada Maklumat Kewangan (samb.)

31 Disember 2014

3 ASET KEWANGAN DIPEGANG UNTUK PERNIAGAAN (samb.)

	2014 RM	TMBF 2013 RM
Dana TokioMarine-Bond		
Pada nilai saksama:		
Sekuriti ekuiti disebutbarga	0	0
Skim pelaburan kolektif tidak disebutbarga	0	0
Sekuriti hutang korporat tidak disebutbarga	12,721,300	12,529,962
Dana berkaitan pelaburan	0	0
	12,721,300	12,529,962

	2014 RM	TMMF 2013 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
Dana berkaitan pelaburan	19,668,383	16,588,438
	19,668,383	16,588,438

	2014 RM	TMLX 2013 RM
Dana TokioMarine-Luxury		
Pada nilai saksama:		
Sekuriti ekuiti disebutbarga	0	0
Skim pelaburan kolektif tidak disebutbarga	2,028,304	0
Sekuriti hutang korporat tidak disebutbarga	0	0
Dana berkaitan pelaburan	0	0
	2,028,304	0

Nota-nota Kepada Maklumat Kewangan (samb.)

31 Disember 2014

3 ASET KEWANGAN DIPEGANG UNTUK PERNIAGAAN (samb.)

Butir-butir pelaburan Dana-dana bagi 31 Disember 2014 dibentangkan di muka surat 67 hingga 89 di Laporan Prestasi Dana.

4 JADUAL PRESTASI

Jadual prestasi Dana-dana dibentangkan di muka surat 67 hingga 89 di Laporan Prestasi Dana.

Penyata Pengurus

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

PENYATA PENGURUS

Kami, 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 90 hingga 111 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

26 Mac 2015

YEOH CHONG KENG
PENGARAH

Laporan Juruaudit Bebas

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

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

LAPORAN KE ATAS PENYATA KEWANGAN

Kami telah mengaudit maklumat kewangan Dana-dana, yang terdiri daripada penyata aset dan liabiliti pada 31 Disember 2014 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 90 hingga 111.

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.

Tokio Marine
Life Insurance Malaysia Bhd.

Laporan Juruaudit Bebas (samb.)

kepada Pemegang polisi Tokio Marine Life Insurance Malaysia Bhd.

(Diperbadankan di Malaysia) (No. Syarikat: 457556-X)

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

LAPORAN KE ATAS PENYATA KEWANGAN (samb.)

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
26 Mac 2015

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