



TOKIO MARINE
INSURANCE GROUP

Fund Performance Report

For The Year Ended
31 December 2015

Tokio Marine
Life Insurance Malaysia Bhd.

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Life & Health | Property & Casualty

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Fund Performance Report 2015

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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 2015.

In 2015, the concern over China's steeper than expected economic slowdown and the oil and gas depression were key dominant factors which affected the global economy. A persistent weak crude oil environment and poor commodity price led to the volatility of the market and further compounded by the sharp currency depreciations in ASEAN countries. The strength of the US dollar also eroded Asian currency equity returns and triggered fund outflows from the region.

In the local scene, 2015 was a challenging year as corporate Malaysia dealt with internal headwinds such as the softening of the Ringgit and negative news flows related to 1MDB. A potential Fitch downgrade in rating turned out to be a false alarm, with Malaysia's outlook revised from negative to stable, much to the surprise of the financial market. The decision of China to devalue the Chinese Yuan sent markets reeling across the globe and witnessed the biggest sell-off in the local bond market.

Despite the volatile investment environment, I am pleased to announce that all Tokio Marine Life's investment-linked funds reported good year-on-year performances as at the end of 2015.

The NAV of TokioMarine-Enterprise Fund posted an increase of 9.21%, TokioMarine-Bond Fund registered a gain of 3.45%, our Managed Fund achieved an increase of 7.91% while the TokioMarine-Orient Fund returned a gain of 9.26%. TokioMarine-Dana Ikhtiar recorded a gain of 6.18% and the TokioMarine-Luxury Fund chalked up a double digit return of 22.19%.

Looking ahead, we remain cautiously optimistic in 2016 as global equity markets grapple with volatility of interest rates, currencies and commodity prices especially crude oil which continues to take center stage. China's decelerating growth will continue to dominate markets and the US Fed is set to normalize the interest rates during the year. Global growth is projected to be slightly stronger at 3.6% compared to 3.1% in 2015. On a longer term outlook for the country, the recent entry into Trans-Pacific Partnership Agreement ("TPPA") is expected to benefit the country as it allows Malaysia to broaden its external reaches.

With solid brand positioning, strong historical investment returns, disciplined underwriting and careful expense management, Tokio Marine is proud to deliver market leading products and solutions to you.

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 - 2015

Malaysia – Equity Market

2015 was a challenging year as corporate Malaysia dealt with internal and external headwinds coming altogether. After a dismal fourth quarter in 2014, the market strengthened in early 2015 but soon gave way to headwinds such as the soft Ringgit, depressed crude oil prices and negative newsflows related to 1MDB. US Federal Reserve's decision to keep the interest rate unchanged and the stance that the decision will be data dependent saw both Ringgit and crude oil stabilized. External bourses were also up and for the first time since August 2014, foreign investors turned net buy in April. However, market succumbed to heavy selling from end April due to a confluence of factors, including poor first quarter earnings, 1MDB/political concerns, lower oil price and potential Fitch downgrade. At about the same time, a possible Greek exit raised concerns of turmoil in Eurozone and foreign funds were reducing ASEAN exposure into North Asia.

The equity market traded sideways in July as Fitch maintained its rating on Malaysia whilst revised its negative outlook to stable, much to the surprise of the financial market. However newsflow turned negative in August as both external and internal developments were skewed to the negative. Financial markets were concerned over China's steeper than expected economic slowdown. Market stabilized in September but the Ringgit took another plunge to RM4.48 against the USD in September. This was exacerbated by a persistent weak crude oil environment and poor commodity price. The decision by the Federal Reserve (the "Fed") to keep rates near zero affirms investors' fear that growth has hit a rough patch and this is affecting global markets.

The fourth quarter was equally volatile. The equity market started on a brighter note as the Ringgit strengthened but the market sank in early December as crude oil price dropped further. Key Asian markets were affected as crude oil prices remained near 7 year lows as OPEC continues to pump near record oil volume to defend its market share. Thereafter the market stabilized and strengthened back up. As widely anticipated the US announced the rate hike in the last US Fed meeting for the year. The FBMKLCI and FBM100 Indices ended the year down again for the second consecutive year at -3.90% and -2.89% respectively.

Malaysia - Bond Market

Though Bank Negara Malaysia ("BNM") held the Overnight Policy Rate ("OPR") unchanged at 3.25% during the year, the domestic fixed income market went through a roller coaster year on the back of volatile yield movements driven by both domestic and external factors.

The market started the year on a positive note fuelled by the expectation that the OPR might stay unchanged during the year; robust domestic liquidity and a dovish tone coming out from major central banks globally signaling that interest rates might remain low. However, as concerns such as the timing of the first interest rate hike in the US, slowing Chinese economy and renewed plunge in commodity prices started to surface, bond yields began to rise thus resulting in lower bond prices. The weakening of the market was further compounded by domestic issues which include the soft Ringgit, depressed crude oil prices, lingering domestic headwinds and concerns on the resilience of Malaysia's foreign reserves amid reversal of portfolio flows from equities and bonds. As a result, bond yields began their upward trend from May. The month of August witnessed the biggest sell-off in the local bond market following the surprise decision of China to devalue the Chinese Yuan. MGS yields surged due mainly to the sell down by foreign investors as Ringgit weakened substantially vis-à-vis the USD.

Malaysian sovereign bonds recovered part of the earlier losses in the later part of the year in response to year-end demand and net buying interest from offshore investors, riding on the stabilization of the Ringgit. Gains were skewed towards the front end of the curve as investors kept their portfolio duration short to seek refuge from the volatile market while medium-to-longer term bonds weakened amid thinner liquidity during year-end. In 2015, the Malaysian Government Securities ("MGS") closed mixed with 3 and 5-year MGS yields ended the year lower at 3.269% and 3.468% compared with 3.642% and 3.835% in December 2014 respectively, while 10-year MGS yield rose from 4.147% to 4.186% during the same period (source: Bank Negara Malaysia).

Asia - Equity Market

The Asian Equities market started the year positively, cheering European Central Bank's ("ECB") commencement of Quantitative Easing and Fed Chairman's assurance that the first interest rate hike would not be before June. Asian Equities market strength was led by Chinese H share market as the Chinese Government allowed domestic institutions to participate in Hong Kong market directly via stock connect, and continued rally in domestic A share market. However, the positive market momentum was short circuited by the Chinese Government's restriction on equity margin financing in June that triggered a sharp correction until August 2015. The surprise Chinese Yuan devaluation and concerns on Fed hike amid China economic slowdown further compounded the decline in equities.

Market remained volatile throughout the last quarter of the year amid concerns over significant decline in oil prices and slowing China growth; but managed to stage a mild relief post the Fed's first lift off of interest rate in nearly a decade. The strength in US dollar eroded Asian currency equity returns and triggered fund outflows from the region. The MSCI AC Far East ex Japan Index (Total return, USD) declined by 9.22% for the year of 2015. Fears of competitive currency devaluation and weaknesses in commodities, especially a sharply declining oil price, negatively impacted commodities-exporting countries such as Malaysia and Indonesia. Except for the Philippines which outperformed the broader Asia Far East ex Japan index, the other remaining ASEAN countries of Singapore, Indonesia, Malaysia and Thailand turned in a dismal performance. The decline in both Indonesia and Malaysia equity markets were further compounded by sharp currency depreciations as both IDR and MYR weakened significantly on the back of weak macro economy and political confidence issues respectively.

For North Asian markets, South Korea outperformed on improved capital management by Korean companies, led by Samsung Group. Taiwan underperformed as its technology sector earnings growth slumped in 2015 given the lack of new product catalysts; and on concerns with the cross straits issue should the opposition party win the presidential and legislative election. Notably, China and Hong Kong were also more resilient and outperformed the Asia Far East ex Japan index.

Leisure, lifestyle and luxury sector – Equity Market

Share markets began the period well. Arguably the biggest driver of share market gains at the beginning of the financial year under review was the ECB's decision to implement its own US-like quantitative easing program. The ECB, under pressure to combat the threat of deflation and revive the ailing euro-zone economy, said it will purchase EUR60 billion of bonds each month between March 2015 and September 2016, though the bank will extend this timeframe should it be warranted. Also contributing to the gains were hopes of further stimulus in China in view of weakening macro-economic data across many sectors.

In the first quarter of 2015, there were fresh concerns over Greece's future in the Euro-zone which led to a pullback in European stocks; though the latter wasn't altogether unexpected given the strong run-up in European markets. In April and May 2015, North Asia market did exceptionally well when China again cut its interest rate amidst sign of economy deteriorating. Hong Kong stocks surged as trading volumes hit record highs amid rising inflows from mainland China while Japan benefited from ongoing monetary easing and a weaker Yen. China equity market experienced another big rally with the MSCI China and the Shanghai Composite Index soared 17% and 19% respectively during the month of April. China's Central Bank continued its easing policy in April 2015, the State Administration of Foreign Exchange (SAFE) in China injected USD62 billion to policy banks to strengthen their capital base.

In the third quarter of 2015, the market came under strong selling pressure when China unveiled a surprise devaluation of the Chinese Yuan in mid-August. This sparked concerns over flagging growth in the world's second-largest economy. On 24 August, China saw its very own version of "Black Friday" when the Shanghai Composite Index dived 8.5%, and sent markets reeling across the globe. This was over concerns of the impact of a sharp deceleration in China's economic growth on other global economies.

As it stands, global economic growth is being propelled by a single engine of growth – the US economy. However, the US' economic growth is still sub-par with little inflationary pressure, resulting in the Fed remaining hesitant to raise its interest rate after keeping it at near zero for close to seven years. Indeed, growth would likely be sustained going forward, albeit not at a robust pace. This is on the back of improving labour and housing markets, which translates into rising consumer and business spending. On a positive note, more workers are joining the US workforce, with job creation remaining strong and wages growth is kicking in. Also, consumer confidence rebounded in August to the second-highest reading in eight years as Americans held more favourable views on the labour market. Growth of personal consumption expenditure and retail sales also picked up amid signs of wage gains.

Funds Performance Review

All of our funds reported good year-on-year performances as at the end of 2015 as follows:

The NAV of TokioMarine-Enterprise Fund rose from RM2.6490 in 2014 to RM2.8929 in 2015, representing a gain of 9.21%;

TokioMarine-Bond Fund's NAV increased by 3.45% from RM1.6131 in 2014 to RM1.6688 in 2015;

TokioMarine-Managed Fund improved from RM2.3230 in 2014 to RM2.5067 in 2015, showing a gain of 7.91%;

TokioMarine-Orient Fund's NAV closed at RM1.3434 in 2015 compared with RM1.2295 in 2014, gaining 9.26%;

The NAV of TokioMarine-Dana Ikhtiar rose by 6.18% from RM1.0021 in 2014 to RM1.0640 in 2015;

and

The NAV of TokioMarine-Luxury Fund improved from RM0.2672 in 2014 to RM0.3265, registering a year-on-year return of 22.19%.

Market Outlook - 2016

Malaysia – Equity Market

2016 will pose another challenging year for global equity markets as central banks everywhere grapple with sluggish growth in major economies. Interest rates, currencies and commodity prices especially crude oil will continue to take center stage this year, causing volatility for markets. Financial market will now look to the future pace of US rate increases, defining the meaning “gradual” on how the US Fed will implement a gradual rate increase. The US Fed’s tone on future rate hike will influence the USD against all currencies. A dovish tone will put a breather on the USD.

China’s economy is expected to lose growth momentum in 2016 but still be a manageable economy. Any depreciation of the Yuan if any will be minimal in order to avoid a rapid capital outflow and as such the pressure on emerging market currencies will not be severe. ASEAN including Malaysia will be impacted by a steeper China slowdown but we believe China economy will not go through a hard landing.

After two years of negative returns for the benchmark FBMKLCI Index, buying opportunities are likely in the making for the equity investment. We concur that the market will continue to face headwinds but a lot of the risk is priced in for now. The risk return benefit is looking more interesting as investor bearishness and consumer sentiment are near 1997/98 Asian Financial Crisis low. Market weakness will pose an opportune time to accumulate.

On a longer term outlook for the country, the recent entry into Trans-Pacific Partnership Agreement (“TPPA”) is expected to benefit the country as it allows Malaysia to broaden its external reaches with other TPPA members and opens up more engines of long term, sustainable growth. Also Malaysia has been a prime beneficiary of China’s One Belt, One Road Initiative (“OBOR”) which has seen China investments into in the country.

Malaysia - Bond Market

The Malaysian fixed income market faces several key challenges in 2016. After raising the interest rate by 0.25% in December 2015, the US Fed is expected to continue normalizing rates in 2016, which may increase the risks of outflow from the Emerging Market bond market, including Malaysia. The continued slowdown in the Chinese economy may also prompt the People’s Bank of China (“PBOC”) to devalue the Yuan further, which is negative to the Ringgit. With crude oil prices expected to remain depressed, Ringgit will continue to be negatively affected and this will affect sentiment in the local bond market.

The risks are however expected to be partially mitigated by some positive factors. While interest rate normalization in the US seems inevitable, the Fed’s statement that any future increases will likely be gradual sent out a positive message that market disruptions would not be too significant. Further scope for monetary easing by PBOC, Bank of Japan (“BOJ”) and ECB will also help moderate the impact of interest rate normalization in the US. Any excessive bond yield movement is expected to be capped by demand from onshore strategic real money investors. Bargain hunting interest could also emerge on attractive valuation. In addition, recent announcement by the Chinese government to buy Ringgit government bonds bode well to the local bond market as the Chinese government may emerge as another long-term investor of Malaysian government securities.

Back home, the expectation that BNM would maintain the OPR at 3.25% for most of 2016 with growth taking precedence over inflation, is also positive to the bond market.

Going forward, the fund will adopt a dual strategy of maintaining a relatively short portfolio duration in order to better weather any market volatility and to focus on the primary market to search for better yield pick-up.

Asia - Equity Market

For 2016, Global growth is projected to be slightly stronger at 3.6% compared to 3.1% in 2015, with improving prospects in the advanced economies but a fifth year of retracement of growth in emerging economies. Nonetheless, Asian growth is expected to outperform the rest of the world at approximately 6.4% in 2016. Asian inflation is likely to remain moderately soft this year, with some countries facing deflationary pressure. The coordinated easing of monetary policy in the major developed economies has ended. The Fed has hiked interest rates in December 2015 while the BOJ, ECB and PBOC are likely to maintain their easing measures. Most Asian central banks are likely to put a hold on rates; in some countries there is room for further easing given benign inflation.

Asian equity market valuations remain supportive, below historical mean levels. Asian equity returns will be driven by earnings per share ("EPS") expansion of about 0% to 5% rather than from price earnings ("PE") multiple expansion as we are into the US Fed rising rate cycle in 2016. China remains focused on its effort to restructure its economy from investment-led to consumption-led growth hence we expect economic growth to slow further in 2016. Policy will continue to be moderately easing to support a soft landing but no large scale stimulus is expected. Like China, many Asian countries have also embarked on economic reforms that may result in mild growth retracement in the short term, but it will set a stronger economic foundation for medium term growth in this region. Infrastructure stimulus will also be the key measure to offset weaker growth. Following China's Special Drawing Rights ("SDR") inclusion, market focus will shift to the potential scale of depreciation of the Chinese currency in 2016. The base case view is that there will not be significant depreciation unless Beijing loses control of the economy or capital account; any hasty depreciation will spark fears of currency war in the region.

We expect currency volatilities, capital outflows and weak commodity prices to continue to weigh on overall Asia Far East ex Japan market performance going into 2016. Our strategy is to focus on secular growth sectors where there is greater earning visibility and better resilience amidst an uncertain macro environment.

Leisure, lifestyle and luxury sector – Equity Market

Global equities are facing two key headwinds in 2016, i.e. China's economic growth has never slowed to such a degree since becoming a major component of the global economy and the US Fed is set to normalize the interest rates during the year. Although the US economy is in the midst of an inventory drawdown, underlying GDP growth remains at around 2.5%. Lead indicators suggest a 2% employment growth, which is consistent with 4.5% nominal income and 3% consumption growth. Many housing lead indicators remain strong, with the NAHB index consistent with 1.8 million housing starts. Both household debt relative to assets and bank leverage are low, while corporate leverage is mid-range.

In Europe, lead indicators (PMI new orders and real M1 growth) are still rising and consistent with GDP growth of 1.5% to 2.0%. The fundamental support remains pent-up domestic demand, which has lagged behind that in Japan and the US. Crucially, bank lending in the Euro area is now accelerating, with survey data consistent with lending growth accelerating further. Other factors remain supportive with the fall in both the oil price and the Euro should contribute to better GDP. Inventories, unlike in Japan or the US, are low and policy is getting even looser. China remains the biggest risk, in our view. It accounted for 40% of GDP growth and 25% of global capex. However, now that foreign exchange outflows have stabilised, we believe that monetary policy can continue to be eased.

As for the luxury sector, we expect growth to slow significantly over the next two to three years. An ongoing anti-corruption campaign and a more mature stage of consumption lead to lower growth in China. Rebound in the domestic consumer demand in the US and Europe is softer. Luxury demand in the commodity-driven markets such as Russia, Middle East and Latin America are under pressure due to weak economic environment. Hence, we are underweighting luxury sector and would only look to accumulate when valuation is cheap enough.

Similarly, we opine that the gaming industry in Macau will continue to underperform. Gaming industry in Macau has suffered from anti-corruption policy. The high roller market and the premium mass players were badly hit by the government action against illicit funding and unfavourable government policies. Until the government loosens its grasp, operators will remain under pressure, especially considering the negative operating leverage. We believe that sportswear, travel, and tourism sectors will see better growth prospect given the rebound in consumer spending in develop countries in the US and Japan. In Asia, we believe China staples' valuations are compelling in the regional context.

The fund remains focused and overweight on developed markets in the US, Japan and Europe as their economies and consumer spending start to recover. In South East Asia, some countries are plagued with high household debts and we foresee consumers to start tightening their belts.

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.

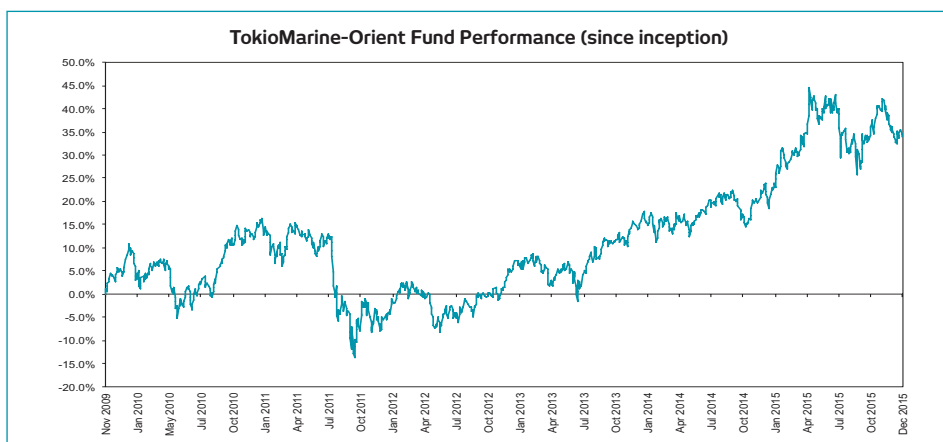
Fund Performance

NAV per unit (RM)

31 Dec 2015	1.3434
31 Dec 2014	1.2295
Performance	9.26%

As at 31 December 2015, the Net Asset Value per unit of TokioMarine-Orient Fund (TMOF) increased to RM1.3434 from RM1.2295 at 31 December 2014, registering a gain of 9.26% for the period.

Since its inception on 02 November 2009, TMOF registered a gain of 34.34%.



Fund	Performance Record 01 Jan 2015 - 31 Dec 2015	
	Highest Price RM	Lowest Price RM
TokioMarine-Orient Fund	1.4444	1.2314

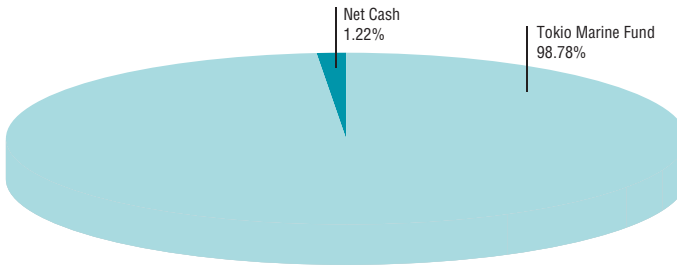
Fund	Historical Performance Unit Prices				
	31-Dec-15 RM	31-Dec-14 RM	31-Dec-13 RM	31-Dec-12 RM	31-Dec-11 RM
TokioMarine-Orient Fund	1.3434	1.2295	1.1788	1.0607	0.9451

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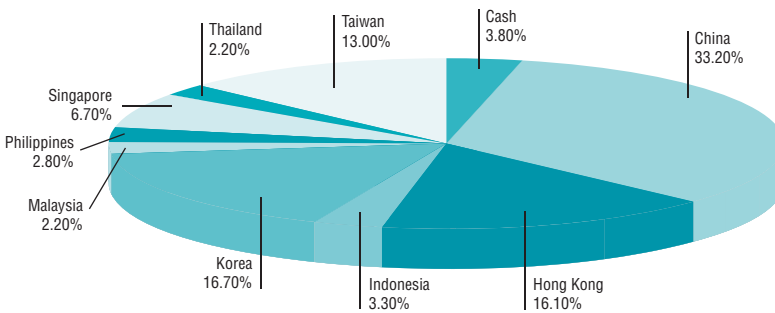
TokioMarine-Orient Fund (cont'd.)

Investment by Asset Class

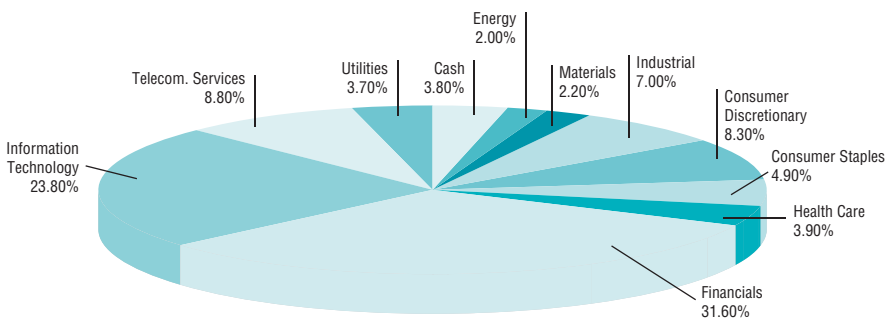
TokioMarine-Orient Fund's Portfolio as at 31 December 2015



Tokio Marine Fund's Asset Allocation By Country as at 31 December 2015



Tokio Marine Fund's Asset Allocation By Sector as at 31 December 2015



TokioMarine-Orient Fund (cont'd.)

Details of Investment as at 31 December 2015

Fund as at 31 December 2015	Unit Holdings	Cost RM	Market Value RM	% MV of NAV
Unquoted Unit Trust				
Tokio Marine Fund	16,200	29,727,628	37,055,933	98.78%
Grand Total	16,200	29,727,628	37,055,933	98.78%

Comparative Performance Table

	31-Dec-15 RM	31-Dec-14 RM	31-Dec-13 RM	31-Dec-12 RM	31-Dec-11 RM
Funds					
Tokio Marine Fund	37,055,933	27,821,366	24,254,887	19,548,138	14,384,737
Total Collective Investment Scheme	37,055,933	27,821,366	24,254,887	19,548,138	14,384,737
Total Net Asset Value (NAV)	37,512,618	28,093,583	24,080,972	20,285,642	14,799,938
Units in circulation	27,922,861	22,850,442	20,427,632	19,124,225	15,659,343
NAV per unit	1.3434	1.2295	1.1788	1.0607	0.9451
The Highest NAV per unit during the financial year	1.4444	1.2399	1.1797	1.0607	1.1621
The Lowest NAV per unit during the financial year	1.2314	1.1117	0.9846	0.9186	0.8630
Total Annual Return (%):					
a) Capital growth	9.26	4.30	11.13	12.23	(16.57)
b) Income distributions	Nil	Nil	Nil	Nil	Nil
Average Annual Return - Fund (%):					
a) One year	9.26	4.30	11.13	12.23	(16.57)
b) Three years	8.19	9.17	1.34	(0.71)	(1.86)
c) Five years	3.47	2.56	3.34	Nil	Nil
Average Annual Return - Benchmark:					
MSCI All Country Far East ex-Japan Index (RM) (%):					
a) One year	11.47	10.49	11.46	18.15	(12.01)
b) Three years	11.14	13.32	5.03	3.81	0.78
c) Five years	7.37	6.62	6.15	Nil	Nil

TokioMarine-Dana Ikhtiar

Fund Objective

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

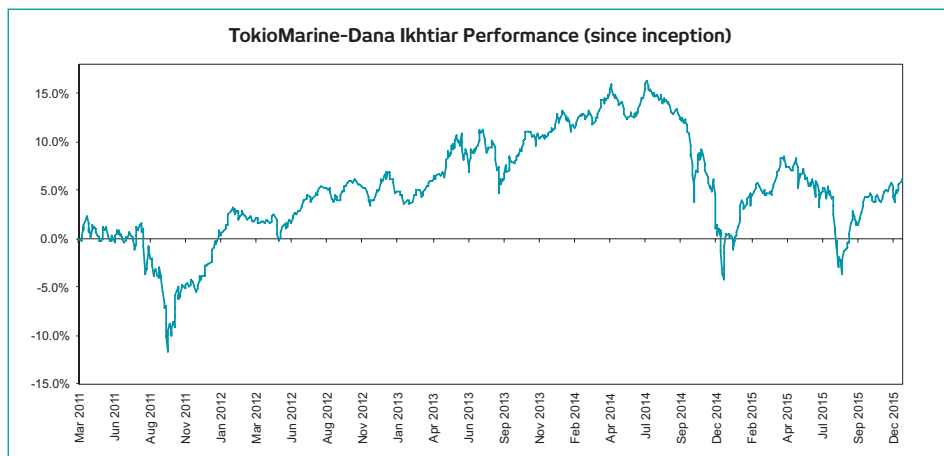
Fund Performance

NAV per unit (RM)

31 Dec 2015	1.0640
31 Dec 2014	1.0021
Performance	6.18%

As at 31 December 2015, the Net Asset Value per unit of TokioMarine-Dana Ikhtiar (TMDI) increased to RM1.0640 from RM1.0021 at 31 December 2014, registering a gain of 6.18% for the period.

Since its inception on 22 March 2011, TMDI registered a gain of 6.40%.

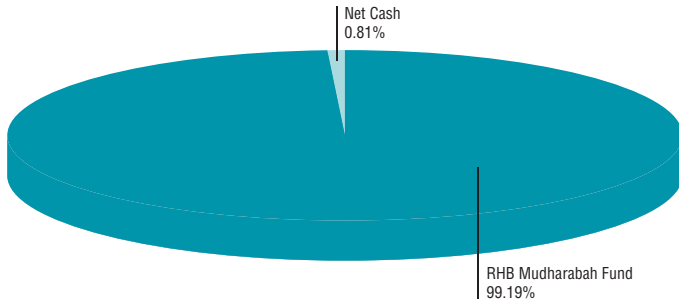


Fund	Performance Record 01 Jan 2015 - 31 Dec 2015 Unit Prices	
	Highest Price RM	Lowest Price RM
TokioMarine-Dana Ikhtiar	1.0858	0.9635

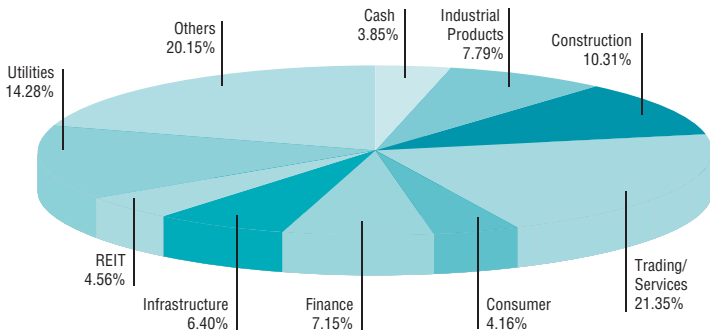
Fund	Historical Performance Unit Prices				
	31-Dec-15 RM	31-Dec-14 RM	31-Dec-13 RM	31-Dec-12 RM	31-Dec-11 RM
TokioMarine-Dana Ikhtiar	1.0640	1.0021	1.1276	1.0687	0.9896

Investment by Asset Class

TokioMarine-Dana Ikhtiar Fund's Portfolio as at 31 December 2015



RHB Mudharabah Fund's Asset Allocation By Sector as at 31 December 2015



TokioMarine-Dana Ikhtiar (cont'd.)

Details of Investment as at 31 December 2015

Fund as at 31 December 2015	Unit Holdings	Cost RM	Market Value RM	% MV of NAV
Unquoted Unit Trust				
RHB Mudharabah Fund	6,480,861	5,383,205	5,292,920	99.19%
Grand Total	6,480,861	5,383,205	5,292,920	99.19%

Comparative Performance Table

	31-Dec-15 RM	31-Dec-14 RM	31-Dec-13 RM	31-Dec-12 RM	31-Dec-11 RM
Funds					
RHB Mudharabah Fund	5,292,920	3,408,062	2,801,229	1,599,411	787,589
Total Collective Investment Scheme	5,292,920	3,408,062	2,801,229	1,599,411	787,589
Total Net Asset Value (NAV)	5,335,878	3,453,887	2,860,252	1,595,492	808,269
Units in circulation	5,014,766	3,446,745	2,536,610	1,492,881	816,803
NAV per unit	1.0640	1.0021	1.1276	1.0687	0.9896
The Highest NAV per unit during the financial year	1.0858	1.1633	1.1288	1.0687	1.0232
The Lowest NAV per unit during the financial year	0.9635	0.9588	1.0345	0.9914	0.8833
Total Annual Return (%):					
a) Capital growth	6.18	(11.13)	5.51	7.99	(1.04)
b) Income distributions	Nil	Nil	Nil	Nil	Nil
Average Annual Return - Fund (%):					
a) One year	6.18	(11.13)	5.51	7.99	(1.04)
b) Three years	(0.15)	0.42	4.08	Nil	Nil
c) Five years	1.25	Nil	Nil	Nil	Nil
Average Annual Return - Benchmark:					
FTSE BM Shariah (50%) + Maybank's 12 Months General Investment Account Rate (50%) (%):					
a) One year	2.79	(1.66)	9.65	8.57	1.92
b) Three years	3.49	5.39	6.66	Nil	Nil
c) Five years	4.17	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.

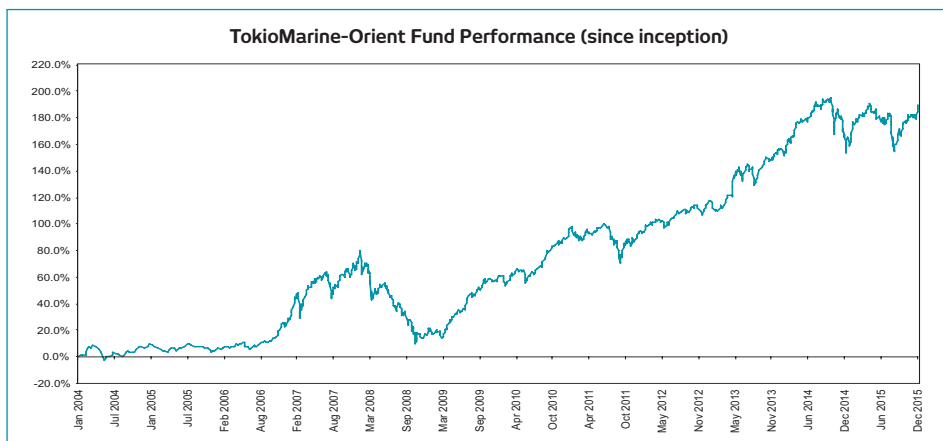
Fund Performance

NAV per unit (RM)

31 Dec 2015	2.8929
31 Dec 2014	2.6490
Performance	9.21%

As at 31 December 2015, the Net Asset Value per unit of TokioMarine-Enterprise Fund (TMEF) increased to RM2.8929 from RM2.6490 at 31 December 2014, registering a gain of 9.21% for the period.

Since its inception on 06 January 2004, TMEF registered a gain of 189.29%.



Fund	Performance Record 01 Jan 2015 - 31 Dec 2015	
	Highest Price RM	Lowest Price RM
TokioMarine-Enterprise Fund	2.9125	2.5420

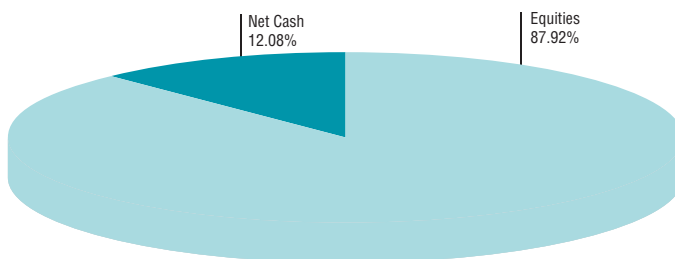
Fund	Historical Performance				
	31-Dec-15 RM	31-Dec-14 RM	31-Dec-13 RM	31-Dec-12 RM	31-Dec-11 RM
TokioMarine-Enterprise Fund	2.8929	2.6490	2.5687	2.1705	1.9336

Tokio Marine
Life Insurance Malaysia Bhd.

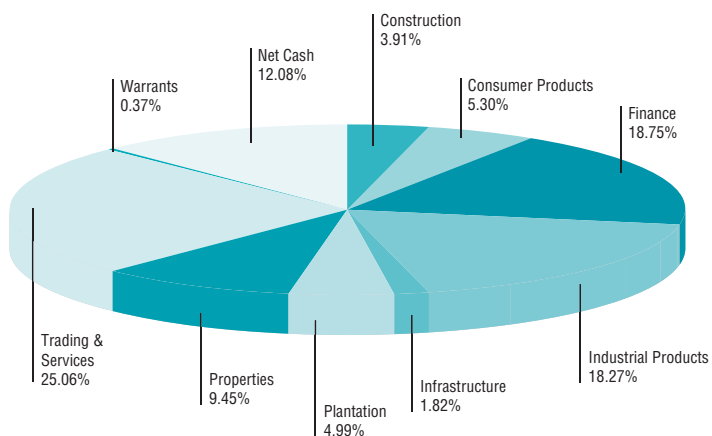
TokioMarine-Enterprise Fund (cont'd.)

Investment by Asset Class

TokioMarine-Enterprise Fund's Portfolio as at 31 December 2015



TokioMarine-Enterprise Fund's Asset Allocation By Sector as at 31 December 2015



TokioMarine-Enterprise Fund (cont'd.)

Details of Investment as at 31 December 2015

Equities as at 31 December 2015	Unit Holdings	Cost RM	Market Value RM	% MV of NAV
Quoted - Main Market				
Construction				
Gamuda Bhd	185,000	859,042	862,100	1.16%
WCT Holdings Berhad	1,266,000	1,759,709	2,038,260	2.75%
	1,451,000	2,618,751	2,900,360	3.91%
Consumer Products				
Hup Seng Industries Berhad	1,500,000	1,710,000	1,935,000	2.61%
QL Resources Berhad	465,000	1,227,981	1,990,200	2.69%
	1,965,000	2,937,981	3,925,200	5.30%
Finance				
Alliance Financial Group Bhd	430,000	1,856,491	1,517,900	2.05%
BIMB Holdings Berhad	280,600	1,182,321	1,060,668	1.43%
CIMB Group Holdings Bhd	300,000	1,401,000	1,359,000	1.83%
Hong Leong Bank Bhd	116,000	1,579,280	1,552,080	2.10%
Malayan Banking Bhd	243,184	2,012,629	2,035,450	2.75%
Public Bank Bhd	235,000	4,083,722	4,352,200	5.88%
RHB Capital Bhd	127,238	959,135	721,440	0.97%
Tune Protect Group Berhad	1,000,000	1,810,175	1,290,000	1.74%
	2,732,022	14,884,753	13,888,738	18.75%
Industrial Products				
Chin Well Holdings Berhad	253,400	409,061	532,140	0.72%
Cahaya Mata Sarawak Berhad	250,000	1,244,160	1,280,000	1.73%
Daibochi Plastic & Packaging Industry Bhd	197,200	554,531	1,082,628	1.46%
PIE Industrial Berhad	225,800	1,435,090	2,357,352	3.18%
SCGM Bhd	710,000	1,094,508	2,193,900	2.96%
Scientex Berhad	190,000	1,162,582	1,852,500	2.50%
Superlon Holdings Berhad	592,500	1,149,420	1,250,175	1.69%
United U-Li Corporation Berhad	580,000	1,410,632	2,987,000	4.03%
	2,998,900	8,459,984	13,535,695	18.27%
Infrastructure				
DIGI.com Berhad	250,000	1,305,000	1,350,000	1.82%
	250,000	1,305,000	1,350,000	1.82%

TokioMarine-Enterprise Fund (cont'd.)

Details of Investment as at 31 December 2015 (cont'd.)

Equities as at 31 December 2015	Unit Holdings	Cost RM	Market Value RM	% MV of NAV
Plantation				
Genting Plantations Berhad	155,000	1,674,925	1,639,900	2.21%
IJM Plantations Bhd	150,000	589,425	522,000	0.70%
IOI Corporation Berhad	350,000	1,437,730	1,543,500	2.08%
	655,000	3,702,080	3,705,400	4.99%
Properties				
Crescendo Corporation Berhad	325,000	1,024,530	572,000	0.77%
Eco World Development Group Berhad	750,000	1,400,000	1,102,500	1.49%
I-Berhad	1,344,000	1,250,667	672,000	0.91%
KSL Holdings Berhad	825,477	1,260,073	1,097,884	1.48%
MCT Berhad	1,500,000	1,920,000	1,920,000	2.59%
Malaysian Resources Corporation Bhd	1,276,800	1,774,484	1,634,304	2.21%
	6,021,277	8,629,754	6,998,688	9.45%
Trading & Services				
Malaysia Airport Holdings Berhad	190,000	1,278,997	1,043,100	1.41%
Axiata Group Bhd	405,765	2,177,638	2,592,838	3.50%
Genting Malaysia Berhad	330,000	1,386,657	1,432,200	1.93%
Genting Bhd	335,900	2,939,740	2,452,070	3.31%
Malakoff Corporation Berhad	700,000	1,085,000	1,120,000	1.51%
OCK Group Berhad	1,800,000	1,414,737	1,206,000	1.63%
Pestech International Berhad	444,499	576,138	2,969,253	4.01%
Salcon Berhad	2,010,000	1,780,727	1,236,150	1.67%
Sime Darby Bhd	80,073	619,450	619,765	0.84%
Tenaga Nasional Bhd	130,000	1,820,200	1,723,800	2.33%
Telekom Malaysia Berhad	200,000	1,295,980	1,350,000	1.82%
Xin Hwa Holdings Berhad	725,000	705,458	812,000	1.10%
	7,351,237	17,080,722	18,557,176	25.06%
Quoted - Warrants				
Eco World Development Group Berhad - Warrants	200,000	0	83,000	0.11%
Genting Bhd - Warrants	46,500	69,750	39,293	0.05%
I-Berhad - Warrants	228,000	0	42,180	0.06%
OCK Group Berhad - Warrants	600,000	0	108,000	0.15%
	1,074,500	69,750	272,473	0.37%
Grand Total	24,498,936	59,688,775	65,133,730	87.92%

TokioMarine-Enterprise Fund (cont'd.)

Comparative Performance Table

	31-Dec-15 RM	31-Dec-14 RM	31-Dec-13 RM	31-Dec-12 RM	31-Dec-11 RM
Quoted Equity					
Main Market					
Construction	2,900,360	1,671,650	2,682,510	1,637,780	1,865,300
Consumer Products	3,925,200	1,534,500	2,875,300	1,591,440	1,530,560
Finance	13,888,738	10,986,258	11,545,697	13,949,387	14,328,819
Industrial Products	13,535,695	4,828,399	6,340,419	1,914,800	2,257,300
Infrastructure	1,350,000	-	1,163,250	2,730,000	2,202,000
Plantation	3,705,400	1,690,000	916,500	3,021,250	3,670,900
Properties	6,998,688	5,031,256	1,762,500	793,471	1,458,297
Special Purpose Acquisition Company	-	-	1,691,000	-	-
Technology	-	1,524,000	-	-	-
Trading & Services	18,557,176	14,819,589	22,337,498	17,320,648	17,523,026
Warrants	272,473	207,000	145,545	4,640	32,160
Ace Market					
Technology	-	1,092,000	1,620,000	-	-
Total Quoted Equity	65,133,730	43,384,652	53,080,219	42,963,416	44,868,362
Unquoted Equity					
Properties	-	-	244,725	-	-
Total Unquoted Equity	-	-	244,725	-	-
Total Equity	65,133,730	43,384,652	53,324,944	42,963,416	44,868,362
Total Net Asset Value (NAV)	74,071,287	62,532,770	56,181,095	45,788,783	46,401,253

TokioMarine-Enterprise Fund (cont'd.)

Comparative Performance Table (cont'd.)

	31-Dec-15 RM	31-Dec-14 RM	31-Dec-13 RM	31-Dec-12 RM	31-Dec-11 RM
Units in circulation	25,604,479	23,606,238	21,871,252	21,095,792	23,997,014
NAV per unit	2.8929	2.6490	2.5687	2.1705	1.9336
The Highest NAV per unit during the financial year	2.9125	2.9532	2.5687	2.1705	2.0083
The Lowest NAV per unit during the financial year	2.5420	2.5176	2.0946	1.9239	1.7008
Total Annual Return (%):					
a) Capital growth	9.21	3.13	18.35	12.25	1.36
b) Income distributions	Nil	Nil	Nil	Nil	Nil
Average Annual Return - Fund (%):					
a) One year	9.21	3.13	18.35	12.25	1.36
b) Three years	10.05	11.06	10.43	11.01	18.31
c) Five years	8.68	10.80	17.08	4.87	8.87
Average Annual Return - Benchmark:					
FBM100 Index (%):					
a) One year	(2.89)	(6.17)	11.39	9.60	1.94
b) Three years	0.49	4.63	7.56	10.80	21.82
c) Five years	2.54	7.29	17.15	3.75	7.65

TokioMarine-Bond Fund

Fund Objective

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

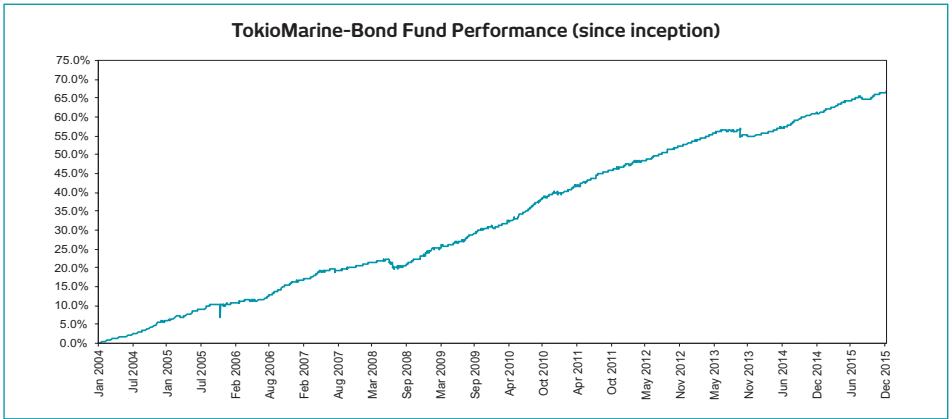
Fund Performance

NAV per unit (RM)

31 Dec 2015	1.6688
31 Dec 2014	1.6131
Performance	3.45%

As at 31 December 2015, the Net Asset Value per unit of TokioMarine-Bond Fund (TMBF) increased to RM1.6688 from RM1.6131 at 31 December 2014, registering a gain of 3.45% for the period.

Since its inception on 06 January 2004, TMBF registered a gain of 66.88%.



**Performance Record
01 Jan 2015 - 31 Dec 2015
Unit Prices**

Fund	Highest Price RM	Lowest Price RM
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Fund

TokioMarine-Bond Fund	1.6688	1.6121
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**Historical Performance
Unit Prices**

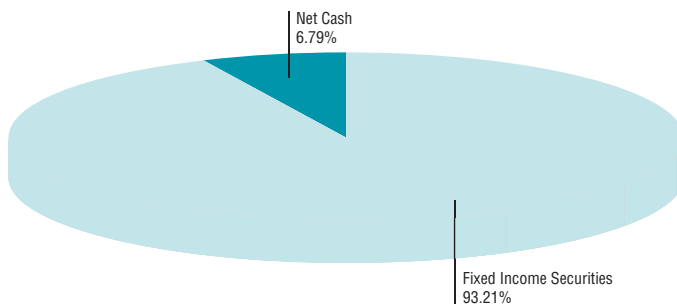
	31-Dec-15 RM	31-Dec-14 RM	31-Dec-13 RM	31-Dec-12 RM	31-Dec-11 RM
TokioMarine-Bond Fund	1.6688	1.6131	1.5504	1.5311	1.4688

Tokio Marine
Life Insurance Malaysia Bhd.

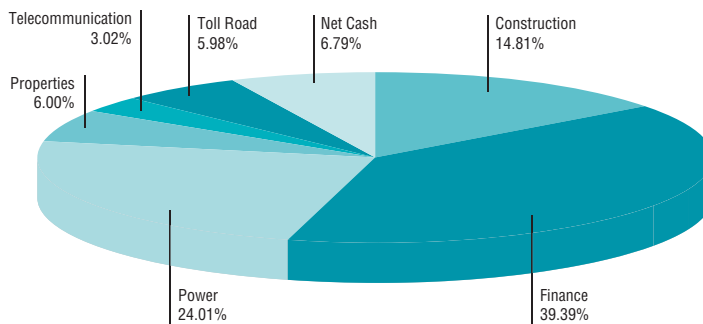
TokioMarine-Bond Fund (cont'd.)

Investment by Asset Class

TokioMarine-Bond Fund's Portfolio as at 31 December 2015



TokioMarine-Bond Fund's Asset Allocation By Sector as at 31 December 2015



TokioMarine-Bond Fund (cont'd.)

Details of Investment as at 31 December 2015

Fixed Income Securities as at 31 December 2015	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	496,050	2.96%
WCT Holdings Berhad 4.40% Medium-Term Notes	09.04.2020	500,000	496,250	491,000	2.93%
Gamuda Bhd 4.17% Islamic Medium-Term Notes	21.03.2018	500,000	501,550	497,650	2.96%
IJM Corporation Berhad 4.60% Islamic Medium-Term Notes	10.04.2019	500,000	500,000	501,550	2.99%
Bandar Serai Development Sdn Bhd 4.62% Islamic Medium-Term Notes	20.11.2019	500,000	501,100	498,250	2.97%
		2,500,000	2,501,150	2,484,500	14.81%
Finance					
RHB Islamic Bank Berhad 4.95% Sukuk Mudharabah	15.05.2024	500,000	500,000	505,000	3.01%
Krung Thai Bank Public Company Limited 5.10% Subordinated Bonds	04.07.2025	1,000,000	1,000,000	1,000,500	5.96%
Malayan Banking Bhd 6.30% Subordinated Bonds	25.09.2068	1,000,000	1,000,000	1,038,100	6.18%
OCBC Bank (Malaysia) Bhd 6.75% Subordinated Bonds	15.04.2039	1,000,000	1,000,000	1,054,300	6.28%
Prominic Bhd 5.05% Subordinated Notes	05.05.2061	500,000	500,000	501,450	2.99%
AMBANK Berhad 5.20% Medium-Term Notes	29.12.2023	1,000,000	1,000,000	1,000,000	5.96%
RHB Investment Bank Berhad 4.95% Subordinated Notes	16.04.2025	500,000	500,000	499,900	2.98%
Alliance Bank (Malaysia) Bhd 5.75% Subordinated Medium -Term Notes	27.10.2025	1,000,000	1,000,000	1,012,700	6.03%
		6,500,000	6,500,000	6,611,950	39.39%

TokioMarine-Bond Fund (cont'd.)

Details of Investment as at 31 December 2015 (cont'd.)

Fixed Income Securities as at 31 December 2015	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	999,700	5.96%
Malakoff Corporation Bhd 5.05% Islamic Medium-Term Notes	17.12.2019	1,000,000	1,002,600	1,009,200	6.01%
Jimah East Power Sdn Bhd 5.08% Islamic Medium-Term Notes	03.12.2021	1,000,000	1,000,000	1,005,800	5.99%
Mukah Power Generation Sdn Bhd 7.60% Senior Sukuk Mudharabah	27.06.2016	1,000,000	1,178,600	1,016,200	6.05%
		4,000,000	4,184,700	4,030,900	24.01%
Properties					
UniTapah Sdn Bhd 5.06% Sukuk Mudharabah	12.12.2019	1,000,000	1,000,000	1,006,400	6.00%
		1,000,000	1,000,000	1,006,400	6.00%
Telecommunication					
BGSM Management Sdn Bhd 5.25% Islamic Medium-Term Notes	24.12.2020	500,000	504,350	507,500	3.02%
		500,000	504,350	507,500	3.02%
Toll Road					
Besraya (M) Sdn Bhd 5.04% Sukuk Mudharabah	26.07.2024	1,000,000	1,032,000	1,004,100	5.98%
		1,000,000	1,032,000	1,004,100	5.98%
Grand Total		15,500,000	15,722,200	15,645,350	93.21%

TokioMarine-Bond Fund (cont'd.)

Comparative Performance Table

	31-Dec-15 RM	31-Dec-14 RM	31-Dec-13 RM	31-Dec-12 RM	31-Dec-11 RM
Fixed Income Securities					
Construction	2,484,500	1,494,800	2,275,790	-	-
Finance	6,611,950	5,647,850	4,661,600	4,788,500	3,753,400
Oil and Gas	-	-	989,800	990,700	976,500
Power	4,030,900	3,045,700	2,082,500	2,127,400	2,163,900
Properties	1,006,400	1,002,700	-	-	-
Telecommunication	507,500	510,750	440,772	1,042,778	1,220,435
Toll Road	1,004,100	1,019,500	2,079,500	3,062,600	4,810,800
Total Fixed Income Securities	15,645,350	12,721,300	12,529,962	12,011,978	12,925,035
Total Net Asset Value (NAV)	16,784,372	14,862,091	14,523,350	13,618,959	14,446,837
Units in circulation	10,057,739	9,213,581	9,367,186	8,894,791	9,835,799
NAV per unit	1.6688	1.6131	1.5504	1.5311	1.4688
The Highest NAV per unit during the financial year	1.6688	1.6131	1.5679	1.5311	1.4688
The Lowest NAV per unit during the financial year	1.6121	1.5506	1.5315	1.4693	1.3957
Total Annual Return (%):					
a) Capital growth	3.45	4.04	1.26	4.24	5.28
b) Income distributions	Nil	Nil	Nil	Nil	Nil
Average Annual Return - Fund (%):					
a) One year	3.45	4.04	1.26	4.24	5.28
b) Three years	2.91	3.17	3.58	5.27	5.85
c) Five years	3.65	4.21	4.59	4.90	4.80
Average Annual Return - Benchmark :					
Maybank's 12 months Fixed Deposit (%):					
a) One year	3.30	3.23	3.15	3.15	3.04
b) Three years	3.23	3.18	3.11	2.98	2.81
c) Five years	3.17	3.07	2.94	3.05	3.16

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.

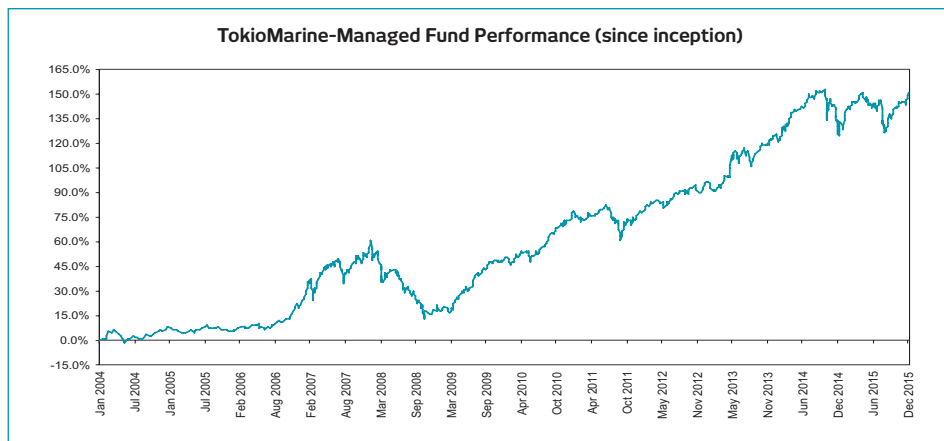
Fund Performance

NAV per unit (RM)

31 Dec 2015	2.5067
31 Dec 2014	2.3230
Performance	7.91%

As at 31 December 2015, the Net Asset Value per unit of TokioMarine-Managed Fund (TMMF) increased to RM2.5067 from RM2.3230 at 31 December 2014, registered a gain of 7.91% for the period.

Since its inception on 06 January 2004, TMMF registered a gain of 150.67%.



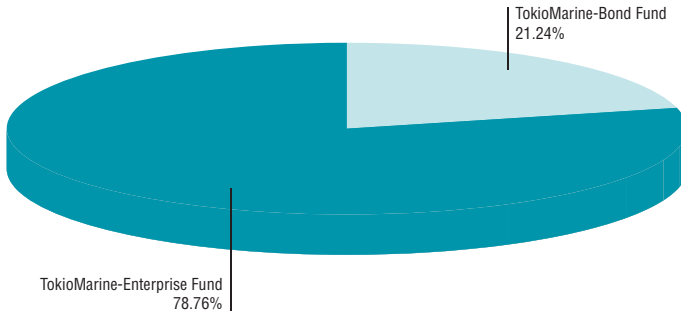
Fund	Performance Record 01 Jan 2015 - 31 Dec 2015	
	Unit Prices	
	Highest Price RM	Lowest Price RM
TokioMarine-Managed Fund	2.5117	2.2606

Fund	Historical Performance Unit Prices				
	31-Dec-15 RM	31-Dec-14 RM	31-Dec-13 RM	31-Dec-12 RM	31-Dec-11 RM
TokioMarine-Managed Fund	2.5067	2.3230	2.2464	1.9603	1.7760

TokioMarine-Managed Fund (cont'd.)

Investment by Asset Class

TokioMarine-Managed Fund's Portfolio as at 31 December 2015



Details of Investment as at 31 December 2015

Funds as at 31 December 2015	Unit Holdings	Cost RM	Market Value RM	% MV of NAV
TokioMarine-Bond Fund	2,971,204	4,343,396	4,958,345	21.24%
TokioMarine-Enterprise Fund	6,354,386	12,358,347	18,382,602	78.76%
Grand Total	9,325,590	16,701,743	23,340,947	100.00%

TokioMarine-Managed Fund (cont'd.)

Comparative Performance Table

	31-Dec-15 RM	31-Dec-14 RM	31-Dec-13 RM	31-Dec-12 RM	31-Dec-11 RM
Funds					
Tokio Marine-Bond Fund	4,958,345	4,190,776	3,258,881	2,976,710	3,030,288
Tokio Marine-Enterprise Fund	18,382,602	15,477,607	13,329,558	10,750,786	9,971,975
Total Investment Linked Funds	23,340,947	19,668,383	16,588,438	13,727,496	13,002,263
Total Net Asset Value (NAV)	23,341,227	19,668,684	16,588,559	13,727,637	13,002,424
Units in circulation	9,311,522	8,467,031	7,384,651	7,002,819	7,321,310
NAV per unit	2.5067	2.3230	2.2464	1.9603	1.7760
The Highest NAV per unit during the financial year	2.5117	2.5296	2.2464	1.9603	1.8193
The Lowest NAV per unit during the financial year	2.2606	2.2111	1.9084	1.7693	1.6078
Total Annual Return (%) :					
a) Capital growth	7.91	3.41	14.59	10.38	2.24
b) Income distributions	Nil	Nil	Nil	Nil	Nil
Average Annual Return - Fund (%) :					
a) One year	7.91	3.41	14.59	10.38	2.24
b) Three years	8.54	9.36	8.95	9.57	14.62
c) Five years	7.61	9.29	13.75	4.89	7.77
Average Annual Return - Benchmark :					
Maybank's 12 months Fixed Deposit (%) :					
a) One year	3.30	3.23	3.15	3.15	3.04
b) Three years	3.23	3.18	3.11	2.98	2.81
c) Five years	3.17	3.07	2.94	3.05	3.16

TokioMarine-Luxury Fund

Fund Objective

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

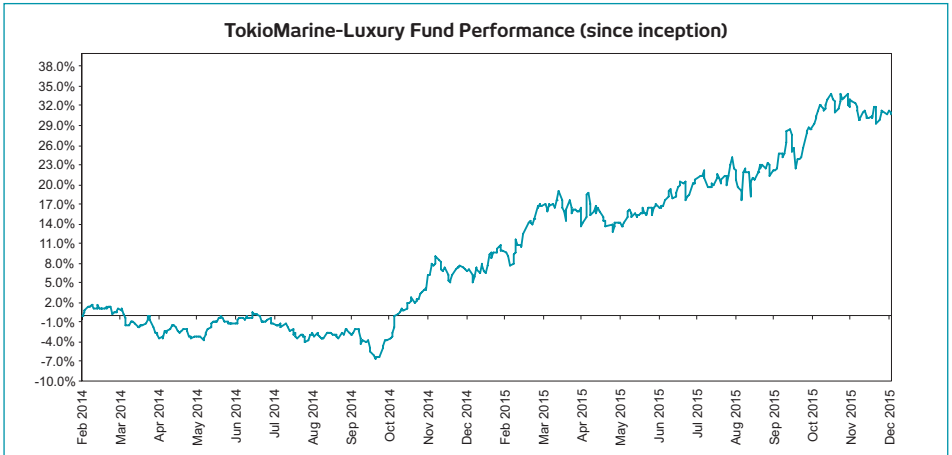
Fund Performance

NAV per unit (RM)

31 Dec 2015	0.3265
31 Dec 2014	0.2672
Performance	22.19%

As at 31 December 2015, the Net Asset Value per unit of TokioMarine-Luxury Fund (TMLX) increased to RM0.3265 from RM0.2672 at 31 December 2014, registering a gain of 22.19% for the period.

Since its inception on 04 February 2014, TMLX registered a gain of 30.60%.



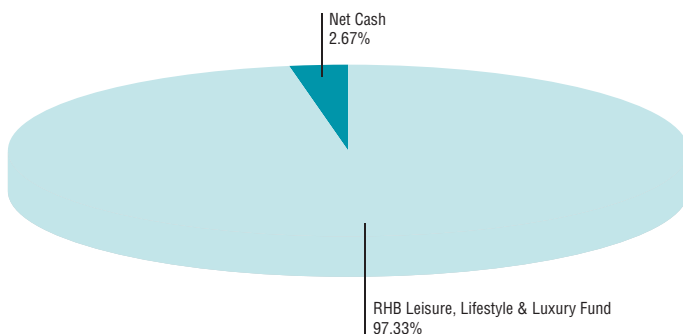
Fund	Performance Record 01 Jan 2015 - 31 Dec 2015	
	Highest Price RM	Lowest Price RM
TokioMarine-Luxury Fund	0.3345	0.2623
Historical Performance		
Fund	Unit Prices	
	31-Dec-15 RM	31-Dec-14 RM
TokioMarine-Luxury Fund	0.3265	0.2672

Tokio Marine
Life Insurance Malaysia Bhd.

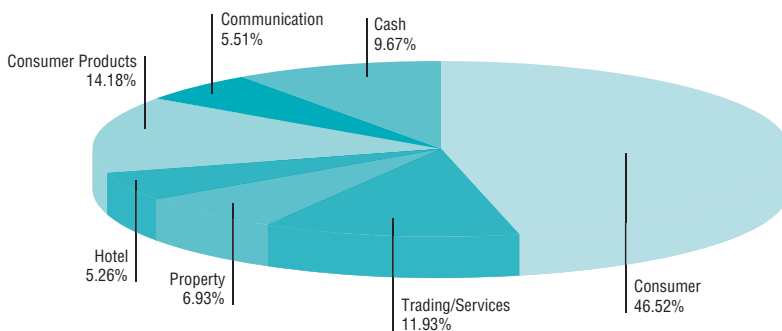
TokioMarine-Luxury Fund (cont'd.)

Investment by Asset Class

TokioMarine-Luxury Fund's Portfolio as at 31 December 2015



RHB Leisure, Lifestyle and Luxury Fund's Asset Allocation By Sector as at 31 December 2015



TokioMarine-Luxury Fund (cont'd.)

Details of Investment as at 31 December 2015

Fund as at 31 December 2015	Unit Holdings	Cost RM	Market Value RM	% MV of NAV
Unquoted Unit Trust				
RHB Leisure, Lifestyle and Luxury Fund	4,996,965	2,860,322	3,326,480	97.33%
Grand Total	4,996,965	2,860,322	3,326,480	97.33%

Comparative Performance Table

	31-Dec-15 RM	31-Dec-14 RM
Funds		
RHB Leisure, Lifestyle and Luxury Fund	3,326,480	2,028,304
Total Collective Investment Scheme	3,326,480	2,028,304
Total Net Asset Value (NAV)	3,417,874	2,106,188
Units in circulation	10,467,868	7,881,275
NAV per unit	0.3265	0.2672
The Highest NAV per unit during the financial year	0.3345	0.2727
The Lowest NAV per unit during the financial year	0.2623	0.2333
Total Annual Return (%):		
a) Capital growth	22.19	6.88
b) Income distributions	Nil	Nil
Average Annual Return - Fund (%):		
a) One year	22.19	6.88
b) Three years	Nil	Nil
c) Five years	Nil	Nil
Average Annual Return - Benchmark:		
MSCI ACWI Consumer Discretionary Index (RM) (%):		
a) One year	26.02	15.71
b) Three years	Nil	Nil
c) Five years	Nil	Nil

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

Statement of Assets and Liabilities

as at 31 December 2015

	Note	2015 RM	TMOF 2014 RM
TokioMarine-Orient Fund			
Held-for-trading financial assets	3	37,055,933	27,821,366
Interest and dividend receivable		0	0
Amount due from the Manager		179,911	161,451
Cash and cash equivalents		796,005	328,616
Other assets		235,886	275,410
Total assets		38,267,735	28,586,843
Outstanding payment for purchase of held-for-trading financial assets		0	0
Amount due to the Manager		0	0
Other payables		24	85
Current tax liabilities		168,829	109,093
Deferred tax liabilities		586,264	384,082
Total liabilities		755,117	493,260
Net assets attributable to policyholders		37,512,618	28,093,583
Represented by:			
Value of units		30,292,755	23,499,625
Undistributed income carried forward		7,219,863	4,593,958
Net assets attributable to policyholders		37,512,618	28,093,583
Units in circulation		27,922,861	22,850,442
Net asset value attributable to policyholders per unit		1.3434	1.2295

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

Statement of Assets and Liabilities (cont'd.) as at 31 December 2015

TokioMarine-Dana Ikhtiar	Note	2015 RM	TMDI 2014 RM
Held-for-trading financial assets	3	5,292,920	3,408,062
Interest and dividend receivable		0	0
Amount due from the Manager		1,384	0
Cash and cash equivalents		109,187	98,345
Other assets		13,411	48,675
Total assets		5,416,902	3,555,082
Outstanding payment for purchase of held-for-trading financial assets		81,000	87,600
Amount due to the Manager		0	12,367
Other payables		24	35
Current tax liabilities		0	1,193
Deferred tax liabilities		0	0
Total liabilities		81,024	101,195
Net assets attributable to policyholders		5,335,878	3,453,887
Represented by:			
Value of units		5,277,244	3,646,042
Undistributed income/(loss) carried forward		58,634	(192,155)
Net assets attributable to policyholders		5,335,878	3,453,887
Units in circulation		5,014,766	3,446,745
Net asset value attributable to policyholders per unit		1.0640	1.0021

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 2015

TokioMarine-Enterprise Fund	Note	2015 RM	TMEF 2014 RM
Held-for-trading financial assets	3	65,133,730	43,384,652
Interest and dividend receivable		106,714	144,107
Amount due from the Manager		72,180	279,586
Cash and cash equivalents		11,140,098	23,181,466
Other assets		614,933	0
Total assets		77,067,655	66,989,811
Outstanding payment for purchase of held-for-trading financial assets		0	0
Amount due to the Manager		0	0
Other payables		98,495	2,049,073
Current tax liabilities		2,462,277	2,251,073
Deferred tax liabilities		435,596	156,895
Total liabilities		2,996,368	4,457,041
Net assets attributable to policyholders		74,071,287	62,532,770
Represented by:			
Value of units		24,631,231	19,101,489
Undistributed income carried forward		49,440,056	43,431,281
Net assets attributable to policyholders		74,071,287	62,532,770
Units in circulation		25,604,479	23,606,238
Net asset value attributable to policyholders per unit		2.8929	2.6490

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

Statement of Assets and Liabilities (cont'd.) as at 31 December 2015

TokioMarine-Bond Fund	Note	2015 RM	TMBF 2014 RM
Held-for-trading financial assets	3	15,645,350	12,721,300
Interest and dividend receivable		146,567	108,921
Amount due from the Manager		6,448	24,299
Cash and cash equivalents		980,448	2,008,026
Other assets		6,148	372
Total assets		16,784,961	14,862,918
Outstanding payment for purchase of held-for-trading financial assets		0	0
Amount due to the Manager		0	0
Other payables		29	37
Current tax liabilities		560	790
Deferred tax liabilities		0	0
Total liabilities		589	827
Net assets attributable to policyholders		16,784,372	14,862,091
Represented by:			
Value of units		10,357,211	8,974,364
Undistributed income carried forward		6,427,161	5,887,727
Net assets attributable to policyholders		16,784,372	14,862,091
Units in circulation		10,057,739	9,213,581
Net asset value attributable to policyholders per unit		1.6688	1.6131

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

Statement of Assets and Liabilities (cont'd.) as at 31 December 2015

TokioMarine-Managed Fund	Note	2015 RM	TMMF 2014 RM
Held-for-trading financial assets	3	23,340,947	19,668,383
Interest and dividend receivable		0	0
Amount due from the Manager		0	0
Cash and cash equivalents		304	336
Other assets		0	0
Total assets		23,341,251	19,668,719
Outstanding payment for purchase of held-for-trading financial assets		0	0
Amount due to the Manager		0	0
Other payables		24	35
Current tax liabilities		0	0
Deferred tax liabilities		0	0
Total liabilities		24	35
Net assets attributable to policyholders		23,341,227	19,668,684
Represented by:			
Value of units		11,505,035	9,463,478
Undistributed income carried forward		11,836,192	10,205,206
Net assets attributable to policyholders		23,341,227	19,668,684
Units in circulation		9,311,522	8,467,031
Net asset value attributable to policyholders per unit		2.5067	2.3230

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

Statement of Assets and Liabilities (cont'd.) as at 31 December 2015

TokioMarine-Luxury Fund	Note	2015 RM	TMLX 2014 RM
Held-for-trading financial assets	3	3,326,480	2,028,304
Interest and dividend receivable		0	0
Amount due from the Manager		40,515	12,046
Cash and cash equivalents		191,028	96,022
Other assets		3,547	2,229
Total assets		3,561,570	2,138,601
Outstanding payment for purchase of held-for-trading financial assets		89,000	20,000
Amount due to the Manager		0	0
Other payables		25	52
Current tax liabilities		17,378	1,131
Deferred tax liabilities		37,293	11,230
Total liabilities		143,696	32,413
Net assets attributable to policyholders		3,417,874	2,106,188
Represented by:			
Value of units		2,786,278	1,963,810
Undistributed income carried forward		631,596	142,378
Net assets attributable to policyholders		3,417,874	2,106,188
Units in circulation		10,467,868	7,881,275
Net asset value attributable to policyholders per unit		0.3265	0.2672

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 2015

TokioMarine-Orient Fund	2015 RM	TMOF 2014 RM
Investment income:		
- interest income from unquoted corporate debt securities	0	0
- interest income from fixed and call deposits	9,937	3,550
- dividend income	0	0
Gain on disposal of held-for-trading financial assets:		
- quoted equity securities	0	0
- unquoted collective investment schemes	377,400	620,153
- investment-linked funds	0	0
Unrealised capital gain on held-for-trading financial assets	2,527,275	920,469
Other income	358,684	20,764
Total income	3,273,296	1,564,936
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	(376,055)	(283,099)
Brokerage fees - purchase	0	0
Brokerage fees - sales	0	0
Other expenses	(9,419)	(7,628)
Total expenses	(385,474)	(290,727)
Net income before taxation	2,887,822	1,274,209
Taxation	(261,917)	(125,075)
Net income after taxation	2,625,905	1,149,134
Undistributed income brought forward	4,593,958	3,444,824
Undistributed income carried forward	7,219,863	4,593,958

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 2015

TokioMarine-Dana Ikhtiar	2015 RM	TMDI 2014 RM
Investment income:		
- interest income from unquoted corporate debt securities	0	0
- interest income from fixed and call deposits	1,449	596
- dividend income	0	130,256
Gain on disposal of held-for-trading financial assets:		
- quoted equity securities	0	0
- unquoted collective investment schemes	0	0
- investment-linked funds	0	0
Unrealised capital gain on held-for-trading financial assets	320,639	0
Other income	0	0
Total income	322,088	130,852
Unrealised capital loss on held-for-trading financial assets	0	(569,453)
Loss on disposal of held-for-trading financial assets:		
- quoted equity securities	(39,181)	(2,270)
Management fees	(5,846)	(4,221)
Brokerage fees - purchase	0	0
Brokerage fees - sales	0	0
Other expenses	(3,639)	(3,603)
Total expenses	(48,666)	(579,547)
Net income/(loss) before taxation	273,422	(448,695)
Taxation	(22,633)	45,689
Net income/(loss) after taxation	250,789	(403,006)
Undistributed (loss)/income brought forward	(192,155)	210,851
Undistributed income/(loss) carried forward	58,634	(192,155)

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 2015

	2015 RM	TMEF 2014 RM
TokioMarine-Enterprise Fund		
Investment income:		
- interest income from unquoted corporate debt securities	0	0
- interest income from fixed and call deposits	520,730	265,898
- dividend income	1,482,870	1,419,181
Gain on disposal of held-for-trading financial assets:		
- quoted equity securities	2,364,619	10,010,451
- unquoted collective investment schemes	0	0
- investment-linked funds	0	0
Unrealised capital gain on held-for-trading financial assets	3,483,764	0
Other income	0	0
Total income	7,851,983	11,695,530
Unrealised capital loss on held-for-trading financial assets	0	(8,809,342)
Loss on disposal of held-for-trading financial assets:		
- quoted equity securities	0	0
Management fees	(1,095,390)	(993,576)
Brokerage fees - purchase	(145,382)	(105,794)
Brokerage fees - sales	(99,344)	(146,715)
Other expenses	(13,188)	(5,247)
Total expenses	(1,353,304)	(10,060,674)
Net income before taxation	6,498,679	1,634,856
Taxation	(489,904)	(97,066)
Net income after taxation	6,008,775	1,537,790
Undistributed income brought forward	43,431,281	41,893,491
Undistributed income carried forward	49,440,056	43,431,281

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 2015

TokioMarine-Bond Fund	2015 RM	TMBF 2014 RM
Investment income:		
- interest income from unquoted corporate debt securities	728,416	638,751
- interest income from fixed and call deposits	55,587	60,283
- dividend income	0	0
Gain on disposal of held-for-trading financial assets:		
- quoted equity securities	0	58,346
- 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	0
Total income	784,003	757,380
Unrealised capital loss on held-for-trading financial assets	(72,200)	(56,982)
Loss on disposal of held-for-trading financial assets:		
- quoted equity securities	(15,260)	0
Management fees	(97,842)	(86,345)
Brokerage fees - purchase	0	0
Brokerage fees - sales	0	0
Other expenses	(3,546)	(3,411)
Total expenses	(188,848)	(146,738)
Net income before taxation	595,155	610,642
Taxation	(55,721)	(56,025)
Net income after taxation	539,434	554,617
Undistributed income brought forward	5,887,727	5,333,110
Undistributed income carried forward	6,427,161	5,887,727

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 2015

TokioMarine-Managed Fund	2015 RM	TMMF 2014 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	863,929	725,499
Unrealised capital gain on held-for-trading financial assets	770,078	0
Other income	0	0
Total income	1,634,007	725,499
Unrealised capital loss on held-for-trading financial assets	0	(285,577)
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
Other expenses	(3,021)	(3,020)
Total expenses	(3,021)	(288,597)
Net income before taxation	1,630,986	436,902
Taxation	0	0
Net income after taxation	1,630,986	436,902
Undistributed income brought forward	10,205,206	9,768,304
Undistributed income carried forward	11,836,192	10,205,206

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 2015

TokioMarine-Luxury Fund	2015 RM	TMLX 2014 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	203,088	14,134
- unquoted collective investment schemes	0	0
- investment-linked funds	0	0
Unrealised capital gain on held-for-trading financial assets	325,788	140,370
Other income	7,080	0
Total income	535,956	154,504
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	(909)	(880)
Brokerage fees - purchase	0	0
Brokerage fees - sales	0	0
Other expenses	(3,519)	1,115
Total expenses	(4,428)	235
Net income before taxation	531,528	154,739
Taxation	(42,310)	(12,361)
Net income after taxation	489,218	142,378
Undistributed income brought forward	142,378	0
Undistributed income carried forward	631,596	142,378

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 2015

TokioMarine-Enterprise Fund	2015 RM	TMEF 2014 RM
Net asset value at beginning of the financial year/period	62,532,770	56,181,095
Movement due to units created and cancelled during the financial year/period:		
Creation of units	26,386,734	19,372,296
Cancellation of units	(20,856,992)	(14,558,411)
	5,529,742	4,813,885
Net income for the financial year/period:		
Net realised income	2,803,712	9,642,385
Unrealised capital gain/(loss) on investments, net of tax	3,205,063	(8,104,595)
	6,008,775	1,537,790
Net asset value at end of the financial year/period	74,071,287	62,532,770

TokioMarine-Bond Fund	2015 RM	TMBF 2014 RM
Net asset value at beginning of the financial year/Period	14,862,091	14,523,350
Movement due to units created and cancelled during the financial year/period:		
Creation of units	6,876,190	4,919,367
Cancellation of units	(5,493,343)	(5,135,243)
	1,382,847	(215,876)
Net income for the financial year/period:		
Net realised income	605,858	607,040
Unrealised capital loss on investments, net of tax	(66,424)	(52,423)
	539,434	554,617
Net asset value at end of the financial year/period	16,784,372	14,862,091

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 2015

	2015 RM	TMMF 2014 RM
TokioMarine-Managed Fund		
Net asset value at beginning of the financial year/Period	19,668,684	16,588,559
Movement due to units created and cancelled during the financial year/period:		
Creation of units	12,443,452	9,105,338
Cancellation of units	(10,401,895)	(6,462,115)
	2,041,557	2,643,223
Net income for the financial year/period:		
Net realised income	860,908	722,479
Unrealised capital gain/(loss) on investments, net of tax	770,078	(285,577)
	1,630,986	436,902
Net asset value at end of the financial year/period	23,341,227	19,668,684
TokioMarine-Luxury Fund		
Net asset value at beginning of the financial year/Period	2,106,188	934
Movement due to units created and cancelled during the financial year/period:		
Creation of units	4,036,478	3,407,459
Cancellation of units	(3,214,010)	(1,444,583)
	822,468	1,962,876
Net income for the financial year/period:		
Net realised income	189,493	13,238
Unrealised capital gain on investments, net of tax	299,725	129,140
	489,218	142,378
Net asset value at end of the financial year/period	3,417,874	2,106,188

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

Notes to the Financial Information

31 December 2015

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.

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

Notes to the Financial Information (cont'd.)

31 December 2015

2 SIGNIFICANT ACCOUNTING POLICIES (cont'd.)

(d) Net creation of units

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

(e) Net cancellation of units

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

(f) Income recognition

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

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

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

(g) Foreign currencies

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

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

(h) Income taxes

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

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

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

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

(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.

Notes to the Financial Information (cont'd.)

31 December 2015

2 SIGNIFICANT ACCOUNTING POLICIES (cont'd.)

(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 2015

3 HELD-FOR-TRADING FINANCIAL ASSETS

	2015 RM	TMOF 2014 RM
TokioMarine-Orient Fund		
At fair value:		
Quoted equity securities	0	0
Unquoted collective investment schemes	37,055,933	27,821,366
Unquoted corporate debt securities	0	0
Investment-linked funds	0	0
	37,055,933	27,821,366

	2015 RM	TMDI 2014 RM
TokioMarine-Dana Ikhtiar		
At fair value:		
Quoted equity securities	0	0
Unquoted collective investment schemes	5,292,920	3,408,062
Unquoted corporate debt securities	0	0
Investment-linked funds	0	0
	5,292,920	3,408,062

	2015 RM	TMEF 2014 RM
TokioMarine-Enterprise Fund		
At fair value:		
Quoted equity securities	65,133,730	43,384,652
Unquoted collective investment schemes	0	0
Unquoted corporate debt securities	0	0
Investment-linked funds	0	0
	65,133,730	43,384,652

Notes to the Financial Information (cont'd.)

31 December 2015

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

	2015 RM	TMBF 2014 RM
TokioMarine-Bond Fund		
At fair value:		
Quoted equity securities	0	0
Unquoted collective investment schemes	0	0
Unquoted corporate debt securities	15,645,350	12,721,300
Investment-linked funds	0	0
	15,645,350	12,721,300

	2015 RM	TMMF 2014 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	23,340,947	19,668,383
	23,340,947	19,668,383

	2015 RM	TMLX 2014 RM
TokioMarine-Luxury Fund		
At fair value:		
Quoted equity securities	0	0
Unquoted collective investment schemes	3,326,480	2,028,304
Unquoted corporate debt securities	0	0
Investment-linked funds	0	0
	3,326,480	2,028,304

Notes to the Financial Information (cont'd.)

31 December 2015

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

The details of investments of the Funds as at 31 December 2015 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 Leong Kam Weng, 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

LEONG KAM WENG
DIRECTOR

30 March 2016

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 2015, 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 is 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
30 March 2016



TOKIO MARINE
INSURANCE GROUP

Laporan Prestasi Dana

Bagi Tahun Berakhir
31 Disember 2015

Tokio Marine
Life Insurance Malaysia Bhd.

tokiomarine.com
Life & Health | Property & Casualty

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Kandungan

Laporan Prestasi Dana 2015

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[TokioMarine-Dana Ikhtiar](#)

[Dana TokioMarine-Enterprise](#)

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[Dana TokioMarine-Managed](#)

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Tokio Marine
Life Insurance Malaysia Bhd.

Mesej daripada Ketua Pegawai Eksekutif (CEO)

Kepada Pemegang Polisi yang Dihargai,

Bagi pihak Tokio Marine Life, saya dengan sukacitanya menyampaikan Laporan Prestasi Dana Tokio Marine untuk tahun 2015.

Pada tahun 2015, kebimbangan terhadap kelembapan ekonomi China yang lebih teruk daripada jangkaan dan penurunan harga minyak dan gas merupakan faktor-faktor utama yang telah menjejaskan ekonomi dunia. Keadaan penurunan berpanjangan harga minyak mentah dan harga komoditi yang rendah telah menyebabkan berlakunya ketidakseimbangan dalam pasaran, dan hal ini menjadi lebih mudarat dengan penyusutan ketara nilai mata wang di negara-negara ASEAN. Kekuatan dolar Amerika Syarikat juga telah mengurangkan pulangan ekuiti mata wang Asia dan mencetuskan pengeluaran dana dari rantau ini.

Dalam pasaran tempatan, tahun 2015 merupakan tahun yang mencabar kerana syarikat-syarikat korporat di Malaysia telah berhadapan dengan rintangan dalaman seperti kerapuhan Ringgit dan aliran berita negatif yang berkaitan dengan 1MDB. Potensi penurunan gred dalam penilaian yang dibuat oleh Fitch sebenarnya merupakan suatu amaran palsu berikutan perubahan prospek kewangan Malaysia dari negatif ke stabil, iaitu sesuatu yang amat mengejutkan dalam pasaran kewangan. Tindakan negara China untuk menurunkan nilai Yuan China telah menyebabkan pasaran menjadi tidak menentu di seluruh dunia, dan dunia telah menyaksikan penjualan terbesar dalam pasaran bon tempatan.

Di sebalik keadaan pasaran saham yang tidak menentu, dengan sukacitanya saya mengumumkan bahawa semua pautan dana pelaburan Tokio Marine Life telah menunjukkan prestasi tahunan yang baik pada penghujung tahun 2015.

NAB Dana TokioMarine-Enterprise menunjukkan kenaikan sebanyak 9.21%, Dana TokioMarine-Bond mencatatkan kenaikan sebanyak 3.45%, Dana TokioMarine-Managed kami telah meningkat sebanyak 7.91% sementara Dana TokioMarine-Orient memberi pulangan sebanyak 9.26%. TokioMarine-Dana Ikhtiar mencatatkan kenaikan sebanyak 6.18% dan Dana TokioMarine-Luxury mencatatkan pulangan mencecah dua angka iaitu 22.19%.

Memandang ke masa hadapan, walaupun kami sentiasa berwaspada, kami tetap optimis pada tahun 2016 sementara pasaran ekuiti dunia bergelut dengan kadar faedah, mata wang dan harga komoditi yang tidak menentu terutamanya minyak mentah yang terus menarik perhatian ramai. Pertumbuhan yang merosot di China akan terus mendominasi pasaran bon dan Fed Amerika Syarikat dijangka akan menormalkan kadar faedah sepanjang tahun tersebut. Pertumbuhan dunia dijangka agak kukuh dengan kenaikan sebanyak 3.6% berbanding 3.1% pada tahun 2015. Bagi prospek jangka panjang untuk negara ini, penglibatannya dalam Perjanjian Perkongsian Trans-Pacific ("TPPA") dijangka akan menguntungkan negara kerana ia membolehkan Malaysia meluaskan capaiannya ke luar negara.

Dengan adanya penjenamaan yang kukuh, pulangan pelaburan bersejarah yang kuat, pengunderaitan yang berdisiplin dan pengurusan perbelanjaan yang cermat, Tokio Marine berasa bangga untuk memberikan pelbagai penyelesaian dan produk kami yang mendahului di pasaran.

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

Yang benar,



Toi See Jong

Ketua Pegawai Eksekutif
Tokio Marine Life Insurance Malaysia Bhd.

Ulasan Pasaran - 2015

Malaysia – Pasaran Ekuiti

2015 merupakan satu tahun yang mencabar kerana sektor korporat di Malaysia telah berhadapan dengan rintangan dalaman dan luaran yang mengasak sekaligus. Selepas suku keempat yang muram pada 2014, pasaran mengukuh pada awal 2015 tetapi segera mengalah kepada rintangan seperti kerapuhan Ringgit, ruduman harga minyak mentah dan aliran berita negatif berkaitan LMDB. Keputusan Rizab Persekutuan Amerika Syarikat untuk mengekalkan kadar faedah dan berpendirian bahawa keputusan yang diambil akan berdasarkan data telah menampakkan kestabilan Ringgit dan minyak mentah. Bursa asing juga meningkat dan untuk pertama kalinya sejak bulan Ogos 2014, pelabur asing beralih kepada pembelian bersih pada bulan April. Meskipun begitu, pasaran akur kepada penjualan besar-besaran bermula hujung bulan April disebabkan pertembungan beberapa faktor, termasuk pendapatan rendah suku pertama, kebimbangan politik/LMDB, harga minyak yang lebih rendah dan kemungkinan penurunan penarafan negara oleh Fitch. Sekitar waktu yang sama, kemungkinan penarikan diri oleh Greece meningkatkan kebimbangan terhadap kecacauan di zon Euro dan dana asing telah mengurangkan pendedahan di ASEAN dan beralih ke Asia Utara.

Pasaran ekuiti didagangkan mendatar pada Julai ketika Fitch mengekalkan penarafan Malaysia sementara menyemak semula unjurannya yang negatif kepada stabil, yang mana agak mengejutkan bagi pasaran kewangan. Bagaimanapun, aliran berita bertukar negatif pada bulan Ogos memandangkan kedua-dua pembangunan luaran dan dalaman condong ke arah negatif. Pasaran kewangan bimbang terhadap ekonomi China yang menjunam lebih teruk daripada jangkaan sebenar kelembapan ekonomi. Pasaran stabil pada September tetapi Ringgit menjunam kepada RM4.48 berbanding USD pada September. Keadaan ini bertambah buruk dengan suasana kelemahan minyak mentah yang berterusan dan harga komoditi yang rendah. Keputusan yang diambil Rizab Persekutuan ("Fed") untuk mengekalkan kadar faedah hampir kepada sifar mengesahkan kebimbangan pelabur bahawa pertumbuhan mengalami baik-pulih yang kasar dan ini memberi kesan kepada pasaran global.

Ketidakseimbangan turut berlaku pada suku keempat. Pasaran ekuiti bermula pada kadar yang lebih memberangsangkan memandangkan Ringgit mengukuh, tetapi pasaran tenggelam pada awal

Disember bilamana harga minyak mentah semakin menurun. Pasaran Asia utama telah terjejas bilamana harga minyak mentah kekal pada tahap berhampir dengan tahap paling rendah selama 7 tahun kerana OPEC berterusan mengepam jumlah minyak yang hampir menyamai jumlah rekod untuk melindungi sahamnya di pasaran. Selepas itu pasaran menjadi stabil dan mengukuh naik. Sepertimana jangkaan ramai, Amerika Syarikat mengumumkan kenaikan kadar terakhir di mesyuarat Fed Amerika Syarikat yang terakhir pada tahun ini. Indeks FBMKLCI dan FBM100 mengakhiri tahun ini pada kadar rendah untuk tahun kedua berturut-turut iaitu masing-masingnya pada -3.90% dan -2.89%

Malaysia – Pasaran Bon

Walaupun Bank Negara Malaysia ("BNM") berpegang kepada pengkelan Kadar Dasar Semalaman ("OPR") iaitu pada 3.25% sepanjang tahun ini, pasaran bon domestik mengalami tahun yang terumbang-ambing disebabkan pergerakan kadar hasil tidak menentu akibat dorongan kedua-dua faktor domestik dan luaran.

Pasaran memulakan tahun pada nada positif didorong oleh jangkaan bahawa OPR mungkin tidak berubah sepanjang tahun; kecairan domestik yang teguh dan nada kurang agresif yang datangnya daripada bank-bank pusat utama dunia memberi isyarat yang kadar faedah mungkin kekal rendah. Walaubagaimanapun, apabila kebimbangan seperti masa kenaikan kadar faedah pertama di Amerika Syarikat, ekonomi China yang perlahan dan penimbunan junaman semula harga komoditi, kadar hasil bon mula meningkat, mengakibatkan harga bon semakin rendah. Kelemahan pasaran diburukkan lagi oleh isu domestik merangkumi kerapuhan Ringgit, kemurungan harga minyak mentah, rintangan domestik yang berlarutan dan kebimbangan terhadap daya tahan rizab asing Malaysia dengan pemalikan aliran portfolio daripada ekuiti dan bon. Akibatnya, kadar hasil bon memulakan trend menaik sejak bulan Mei. Bulan Ogos menyaksikan penjualan paling besar dalam pasaran bon tempatan berikutan keputusan mengejut China untuk menurunkan nilai Yuan China. Kadar hasil Sekuriti Kerajaan Malaysia ("MGS") melonjak disebabkan terutamanya oleh jualan pelabur asing bilamana Ringgit ketara lemah berbanding USD.

Tokio Marine

Life Insurance Malaysia Bhd.

Bon kerajaan Malaysia memulihkan sebahagian daripada kerugian mereka pada lewat tahun ini sebagai tindak balas kepada permintaan akhir tahun dan minat belian bersih daripada pelabur pesisir luar yang didorong kestabilan Ringgit. Kenaikan telah condong ke arah hujung hadapan keluk bilamana pelabur mengekalkan tempoh singkat portfolio pasaran mereka untuk melindungi daripada ketidakstabilan pasaran manakala bon bertempoh sederhana-panjang semakin lemah dengan kecairan yang semakin menipis sepanjang hujung tahun. Pada 2015, MGS ditutup bercampur-campur, di mana kadar hasil MGS dengan tempoh kematangan 3 dan 5 tahun mengakhiri tahun ini di tahap yang lebih rendah pada 3.269% dan 3.468% berbanding dengan 3.642% dan 3.835% pada Disember 2014, manakala kadar hasil 10 tahun MGS bangkit dari 4.147% kepada 4.186% sepanjang tempoh yang sama (sumber: Bank Negara Malaysia).

Asia – Pasaran Ekuiti

Pasaran Ekuiti Asia memulakan tahun dengan positif berikutan tindakan Bank Pusat Eropah ("ECB") yang memulakan Pelonggaran Kuantitatif dan jaminan Pengerusi Fed bahawa kenaikan kadar faedah pertama tidak akan berlaku sebelum bulan Jun. Kekuatan pasaran Ekuiti Asia diterajui oleh pasaran saham H China berikutan Kerajaan China membenarkan institusi domestik untuk mengambil bahagian dalam pasaran Hong Kong secara terus melalui saham sambungan, dan kenaikan harga ekuiti yang berterusan dalam pasaran saham domestik A. Meskipun begitu, momentum pasaran yang positif telah dicantas oleh sekatan Kerajaan China terhadap pembiayaan margin ekuiti pada bulan Jun yang mencetuskan pembetulan mendadak sehingga bulan Ogos 2015. Kejutan penurunan nilai Yuan China dan kebimbangan terhadap kenaikan kadar faedah oleh Fed di tengah-tengah kelembapan ekonomi China memburukkan lagi tahap penurunan dalam ekuiti.

Pasaran kekal terumbang-ambing sepanjang suku terakhir tahun ini dengan kebimbangan terhadap penurunan ketara dalam harga minyak dan pertumbuhan China yang semakin perlahan; tetapi ia berjaya meraih kelegaan ringan berikutan kenaikan kadar faedah Fed yang pertama dalam tempoh hampir satu dekad. Kekuatan dolar Amerika Syarikat menghakis pulangan ekuiti matawang Asia dan mencetuskan aliran keluar dana dari rantau tersebut. Indeks MSCI AC Far East ex Japan (Jumlah pulangan, USD) menurun sebanyak 9.22% bagi tahun 2015. Kebimbangan penurunan nilai matawang kompetitif dan kelemahan dalam

komoditi, terutamanya penurunan mendadak harga minyak, memberikan impak negatif kepada negara pengeksport komoditi seperti Malaysia dan Indonesia. Selain daripada Filipina yang mengatasi indeks Asia Far East ex Japan, negara ASEAN yang lain iaitu Singapura, Indonesia, Malaysia dan Thailand mencatatkan prestasi yang mengecewakan. Penurunan dalam kedua-dua pasaran ekuiti Indonesia dan Malaysia diburukkan lagi oleh penyusutan nilai matawang mendadak bilamana kedua-dua IDR dan MYR lemah dengan ketara ditambah dengan kelemahan ekonomi makro dan isu keyakinan politik.

Bagi pasaran Asia Utara, Korea Selatan cemerlang disebabkan pengurusan modal yang lebih baik oleh syarikat-syarikat Korea, diterajui oleh Samsung Group. Taiwan menunjukkan kelemahan memandangkan pertumbuhan pendapatan sektor teknologinya merosot pada 2015 disebabkan kekurangan pemangkin produk baharu, dan juga kebimbangan terhadap isu-isu selat seberang sekiranya parti pembangkang memenangi kerusi presiden dan perundangan. China dan Hong Kong terutamanya, juga lebih berdaya tahan dan mengatasi indeks Asia Far East ex Japan.

Sektor "leisure, lifestyle and luxury" – Pasaran Ekuiti

Pasaran saham memulakan tempoh dagangan dengan baik. Tidak dinafikan pendorong terbesar keuntungan pasaran saham pada permulaan tinjauan tahun kewangan tersebut adalah keputusan ECB untuk melaksanakan program pelonggaran kuantitatifnya sendiri yang menyamai program milik Amerika Syarikat. Di bawah tekanan untuk membanteras ancaman deflasi dan memulihkan ekonomi zon-Euro yang bermasalah, ECB berkata ia akan membeli bon berharga EUR60 bilion setiap bulan antara Mac 2015 dan September 2016; walaupun begitu, bank akan memanjangkan tempoh masa sekiranya wajar. Antara lain yang menyumbang kepada keuntungan tersebut adalah harapan terhadap kewujudan lebih banyak rangsangan di China memandangkan terdapatnya kelemahan data ekonomi-makro dalam pelbagai sektor.

Dalam suku pertama 2015, terdapat kebimbangan baharu terhadap masa hadapan Greece dalam zon-Euro yang membawa kepada penurunan harga dalam stok Eropah; walaupun begitu fakta yang kedua bukannya tidak dijangka langsung memandangkan terdapatnya kenaikan harga mendadak dalam pasaran Eropah. Pada bulan

April dan Mei 2015, prestasi pasaran Asia Utara menunjukkan peningkatan yang ketara apabila China sekali lagi mengurangkan kadar faedahnya semasa terdapatnya tanda kemerosotan ekonomi. Stok Hong Kong melonjak bilamana jumlah dagangan mencecah rekod tertinggi akibat peningkatan aliran masuk dari tanah besar China sementara Jepun mendapat faedah daripada pelonggaran kewangan berterusan dan Yen yang semakin lemah. Pasaran ekuiti China mengalami satu lagi peningkatan besar di mana MSCI China dan Indeks Komposit Shanghai melonjak masing-masing 17% dan 19% sepanjang bulan April. Bank Pusat China meneruskan polisi pelonggarannya pada April 2015, Jabatan Pentadbiran Negeri bagi Pertukaran Asing (SAFE) di China menyuntik USD62 bilion kepada bank-bank polisi untuk mengukuhkan asas modal mereka.

Pada suku ketiga 2015, pasaran diasak oleh tekanan jualan yang kuat apabila China mengumumkan penurunan nilai luar jangka bagi Yuan China pada pertengahan bulan Ogos. Ini mencetuskan kebimbangan terhadap pertumbuhan lesu dalam ekonomi kedua terbesar di dunia. Pada 24 Ogos, China menyaksikan versi "Black Friday" miliknya sendiri apabila Indeks Komposit Shanghai menurun 8.5% dan bahangnya merebak ke seluruh dunia. Ini adalah berkenaan kebimbangan terhadap impak penurunan mendadak dalam pertumbuhan ekonomi China kepada ekonomi global yang lain.

Buat masa ini, pertumbuhan ekonomi dunia didorong oleh satu enjin pertumbuhan – ekonomi Amerika Syarikat. Walaupun begitu, pertumbuhan ekonomi Amerika Syarikat masih di bawah paras sederhana dengan tekanan inflasi yang kecil, mengakibatkan Fed kekal teragak-agak untuk menaikkan kadar faedahnya selepas mengekalkannya hampir kepada sifar selama hampir tujuh tahun. Sesungguhnya, pertumbuhan mungkin dapat dikekalkan pada masa hadapan, walaupun bukan pada kadar yang mantap. Ini adalah berdasarkan pasaran perumahan dan buruh yang lebih baik, yang membawa kepada perbelanjaan pengguna dan perniagaan yang meningkat. Dari sudut pandangan positif, lebih ramai pekerja menyertai tenaga kerja Amerika Syarikat dengan kewujudan pekerjaan kekal yang kukuh dan pertumbuhan gaji juga dapat dilihat. Juga, keyakinan pengguna pulih pada bulan Ogos dan tercatat pada tempat kedua tertinggi dalam tempoh 8 tahun memandangkan warga Amerika mempunyai pandangan yang lebih baik terhadap pasaran buruh. Pertumbuhan dalam perbelanjaan penggunaan peribadi dan jualan runcit juga meningkat dengan wujudnya tanda-tanda kenaikan gaji.

Tokio Marine
Life Insurance Malaysia Bhd.

Ulasan Prestasi Dana

Semua dana kami melaporkan prestasi tahunan yang baik pada penghujung 2015 sepertimana berikut:-

NAB Dana TokioMarine-Enterprise meningkat daripada RM2.6490 pada 2014 kepada RM2.8929 pada 2015, mencatatkan kenaikan sebanyak 9.21%.

NAB Dana TokioMarine-Bond meningkat sebanyak 3.45% daripada RM1.6131 pada 2014 kepada RM1.6688 pada 2015;

Dana TokioMarine-Managed meningkat daripada RM2.3230 pada 2014 kepada RM2.5067 pada 2015, memperlihatkan kenaikan sebanyak 7.91%;

NAB Dana TokioMarine-Orient ditutup pada RM1.3434 pada 2015 berbanding dengan RM1.2295 pada 2014, menunjukkan kenaikan sebanyak 9.26%;

NAB TokioMarine Dana-Ikhtiar meningkat sebanyak 6.18% daripada RM1.0021 pada 2014 kepada RM1.0640 pada 2015;

dan

NAB Dana TokioMarine-Luxury menunjukkan peningkatan daripada RM0.2672 pada 2014 kepada RM0.3265, mencatatkan pulangan tahun ke tahun sebanyak 22.19%.

Tinjauan Pasaran - 2016

Malaysia – Pasaran Ekuiti

2016 bakal menjadi satu lagi tahun yang mencabar bagi pasaran ekuiti global memandangkan bank-bank pusat bergelut dengan pertumbuhan yang lembap dalam ekonomi utama. Kadar faedah, matawang dan harga komoditi terutamanya minyak mentah akan terus menguasai persada tahun ini, mengakibatkan ketidak-tentuan kepada pasaran. Kini, pasaran kewangan akan melihat kepada kepesatan masa hadapan bagi kenaikan kadar faedah di Amerika Syarikat, mendefinisikan makna “beransur-ansur” tentang bagaimana Fed Amerika Syarikat akan melaksanakan kenaikan kadar yang beransur-ansur. Pendekatan Fed Amerika Syarikat terhadap kenaikan kadar masa hadapan ini akan mempengaruhi USD berbanding matawang lain. Pendekatan yang kurang agresif akan memberikan USD ruang untuk bernafas.

Ekonomi China dijangka bakal kehilangan momentum pada 2016 tetapi masih merupakan ekonomi yang terurus. Sebarang penyusutan nilai Yuan, jika ada, adalah minima dan ini adalah untuk mengelakkan pengaliran keluar modal yang pesat dan oleh itu tekanan terhadap matawang pasaran baru muncul tidak akan menjadi teruk. ASEAN, termasuk Malaysia, akan terkesan oleh ekonomi China yang semakin lembap, tetapi kami percaya ekonomi China tidak akan mengalami kejatuhan yang teruk.

Selepas dua tahun mengalami pulangan yang negatif bagi penanda aras Indeks FBMKLCI, peluang membeli mungkin akan wujud bagi pelaburan ekuiti. Kami bersetuju bahawa pasaran akan terus menghadapi rintangan tetapi banyak daripada risikonya telah diambil kira semasa penetapan harga dibuat. Faedah pulangan risiko tampil lebih menarik bilamana pesimisme pelabur dan sentimen pengguna adalah hampir serendah Krisis Kewangan Asia 1997/98. Kelemahan pasaran akan menampilkan masa yang sesuai untuk mengumpu saham-saham dengan harga yang menarik.

Bagi prospek jangka panjang negara, kemasukan ke dalam Perjanjian Usahasama Trans-Pacific (“TPPA”) baru-baru ini dijangka akan memanfaatkan negara kerana ia membenarkan Malaysia untuk meluaskan capaian luarannya dengan ahli TPPA yang lain dan membuka lebih banyak penggerak kepada pertumbuhan jangka panjang yang mampan. Malaysia telah menjadi peminfaat utama China untuk Inisiatif Satu Jalan, Satu Tali Pinggang

(“OBOR”) yang telah memperlihatkan kemasukan pelaburan China ke dalam negara ini.

Malaysia – Pasaran Bon

Pasaran bon Malaysia menghadapi beberapa cabaran utama pada 2016. Selepas menaikkan kadar faedah sebanyak 0.25% pada bulan Disember 2015, Fed Amerika Syarikat dijangka akan terus menormalkan kadar pada 2016, yang mana bakal meningkatkan risiko aliran keluar dari pasaran bon baru muncul, termasuk Malaysia. Kelembapan berterusan dalam ekonomi China boleh juga mendorong People’s Bank of China (“PBOC”) untuk menurunkan lagi nilai Yuan, suatu tindakan yang negatif kepada Ringgit. Dengan harga minyak mentah yang dijangka akan kekal murung, Ringgit akan terus terkesan secara negatif dan ini akan memberi kesan kepada sentimen pasaran bon tempatan.

Meskipun begitu risikonya dijangka akan diimbangi sebahagiannya oleh beberapa faktor positif. Sementara penormalan kadar faedah di Amerika Syarikat nampaknya tidak dapat dielakkan, kenyataan Fed bahawa sebarang kenaikan di masa hadapan mungkin berlaku dengan beransur-ansur memberikan mesej positif yang gangguan pasaran tidak akan menjadi terlalu besar. Skop yang lebih luas untuk pelonggaran kewangan oleh PBOC, Bank of Japan (“BOJ”) dan ECB akan turut membantu dalam menyederhanakan impak penormalan kadar faedah di Amerika Syarikat. Sebarang pergerakan kadar hasil bon yang berlebihan dijangka akan dihadkan oleh permintaan daripada pelabur wang sebenar yang strategik dan berada dalam pesisir. Minat terhadap bon murah boleh juga timbul atas penilaian yang menarik. Sebagai tambahan, pengumuman baru-baru ini oleh Kerajaan China untuk membeli bon Kerajaan Ringgit, memberikan petanda yang baik kepada pasaran bon tempatan memandangkan Kerajaan China mungkin muncul sebagai satu lagi pelabur jangka panjang untuk dagangan sekuriti Kerajaan Malaysia.

Berbalik kepada Malaysia, jangkakan bahawa BNM akan mengekalkan OPR pada 3.25% untuk hampir keseluruhan 2016 dengan pertumbuhan diberi lebih kepentingan daripada inflasi, juga positif terhadap pasaran bon.

Maju ke hadapan, dana ini akan mengguna pakai suatu strategi berkembar untuk mengekalkan tempoh portfolio yang relatifnya singkat untuk

Tinjauan Pasaran - 2016 (samb.)

memperbaiki sebarang suasana ketidak-tentuan pasaran dan untuk memberi tumpuan kepada pasaran utama bagi tujuan mencari pungutan hasil yang lebih baik.

Asia – Pasaran Ekuiti

Untuk 2016, pertumbuhan global dijangka menjadi lebih kukuh sedikit pada 3.6% berbanding 3.1% pada 2015, dengan prospek lebih baik dalam ekonomi maju, tetapi ini merupakan tahun kelima kemunduran sementara bagi pertumbuhan dalam ekonomi yang baru muncul. Meskipun begitu, pertumbuhan Asia dijangka akan mengatasi rantau yang lain di dunia pada kira-kira 6.4% pada 2016. Inflasi Asia mungkin akan kekal sederhana rapuh tahun ini, dengan beberapa negara mengalami tekanan deflasi. Polisi pelonggaran kewangan yang diselaraskan dalam ekonomi maju yang utama telah berakhir. Fed telah menaikkan kadar faedah dalam bulan Disember 2015 sementara BOJ, ECB dan PBOC mungkin akan mengekalkan langkah-langkah pelonggaran mereka. Kebanyakan bank pusat di Asia mungkin akan melakukan pengekangan kadar; di sesetengah negara terdapat ruang untuk lebih banyak pelonggaran dalam keadaan inflasi yang sederhana.

Penilaian pasaran ekuiti Asia kekal berdaya sokong, di bawah tahap purata sejarah. Pulangan ekuiti Asia akan didorong oleh pengembangan pendapatan setiap syer ("EPS") pada kira-kira 0% hingga 5% dan bukan daripada pengembangan berganda pendapatan berdasarkan harga ("PE") memandangkan kami sedang turut serta dalam peningkatan kitaran kadar Fed Amerika Syarikat pada 2016. China terus memberi tumpuan terhadap usahanya untuk menstruktur semula ekonominya daripada pertumbuhan berteraskan pelaburan kepada pertumbuhan berteraskan penggunaan, oleh itu kami menjangka pertumbuhan ekonomi akan semakin perlahan pada 2016. Polisi ini akan terus memberikan kelonggaran sederhana untuk menyokong kejatuhan kecil tetapi tiada pemangkin berskala besar dijangkakan. Seperti China, negara Asia juga telah memulakan pembaharuan ekonomi yang mungkin menyebabkan pengurangan pertumbuhan sementara yang kecil dalam jangka pendek, tetapi ia akan menetapkan asas ekonomi yang lebih kukuh untuk pertumbuhan bertempoh sederhana dalam rantau ini. Pemangkin infrastruktur juga akan menjadi langkah-langkah utama bagi mengimbangi pertumbuhan yang semakin lemah. Berikutan kemasukan China ke

dalam Special Drawing Rights ("SDR"), tumpuan pasaran akan bertukar kepada potensi skala susut nilai matawang China pada 2016. Pandangan asas bagi kes ini ialah tidak akan ada sebarang susut nilai ketara melainkan China hilang kawalan terhadap ekonominya atau akaun modal; sebarang susut nilai yang mendadak akan mencetuskan kebimbangan terhadap perang matawang dalam rantau ini.

Kami menjangka ketidak-tentuan matawang, aliran keluar modal dan harga komoditi yang lemah akan terus membebani prestasi keseluruhan pasaran Asia Far East ex Japan sehingga 2016. Strategi kami ialah untuk memberi tumpuan terhadap sektor pertumbuhan sekular di mana terdapatnya ketampakan pendapatan lebih besar dan daya tahan yang lebih baik di sebalik suasana makro yang tidak menentu.

Sektor "leisure, lifestyle and luxury" – Pasaran Ekuiti

Ekuiti global sedang menghadapi dua rintangan utama pada 2016, iaitu pertumbuhan ekonomi China tidak pernah menurun ke tahap ini dan Fed Amerika Syarikat menetapkan untuk menormalkan kadar faedah sepanjang tahun ini. Walaupun ekonomi Amerika Syarikat sedang melakukan pengeluaran inventori, pertumbuhan KDNK asas kekal pada sekitar 2.5%. Petunjuk utama mencadangkan pertumbuhan pekerjaan sebanyak 2%, yang mana konsisten dengan pendapatan nominal sebanyak 4.5% dan pertumbuhan penggunaan sebanyak 3%. Banyak petunjuk sektor perumahan utama kekal kukuh, dengan indeks NAHB yang konsisten dengan 1.8 juta unit kediaman mula dibina. Kedua-dua hutang isi rumah yang berkait dengan aset dan keumpulan bank adalah rendah, sementara keumpulan korporat adalah dalam julat pertengahan.

Di Eropah, petunjuk utama (pesanan baharu PMI dan pertumbuhan M1 sebenar) masih meningkat dan konsisten dengan pertumbuhan KDNK iaitu sebanyak 1.5% ke 2.0%. Sokongan asas kekal dalam bentuk permintaan domestik terpendam, yang mana telah ketinggalan di belakang Jepun dan Amerika Syarikat. Yang pentingnya, pinjaman bank dalam kawasan Euro kini semakin pesat, dengan data kajiannya konsisten dengan pertumbuhan sektor pinjamannya yang semakin pesat. Faktor lain kekal berdaya sokong dengan kejatuhan dalam kedua-dua harga minyak, dan Euro harus menyumbang kepada KDNK yang lebih baik. Inventori, tidak seperti di Jepun atau Amerika Syarikat, adalah rendah dan

Tokio Marine

Life Insurance Malaysia Bhd.

polisinya menjadi semakin longgar. China kekal sebagai risiko terbesar, dalam pandangan kami. Ia menyumbang kepada 40% pertumbuhan KDNK dan 25% perbelanjaan modal dunia. Meskipun begitu, kami percaya bahawa dasar kewangan ini boleh terus dilonggarkan.

Bagi sektor mewah, kami menjangka pertumbuhan akan menjadi perlahan dengan ketara sepanjang dua hingga tiga tahun akan datang. Kempen anti-korupsi berterusan dan tahap penggunaan yang lebih matang membawa kepada pertumbuhan lebih rendah di China. Pemulihan dalam permintaan pengguna domestik di Amerika Syarikat dan Eropah adalah lebih perlahan. Permintaan mewah dalam pasaran berpacuan komoditi seperti Rusia, Timur Tengah dan Amerika Latin berada di bawah tekanan disebabkan oleh suasana ekonomi yang lemah. Oleh itu, kami sedang mengurangkan penekanan terhadap sektor mewah dan akan hanya mengumpul stok apabila nilainya adalah cukup murah.

Kami juga berpendapat yang industri perjudian di Macau akan terus menunjukkan prestasi yang mengecewakan. Industri perjudian di Macau telah mengalami kepayahan akibat dasar anti-korupsi. Pasaran petaruh besar dan petaruh massa premium telah terjejas teruk disebabkan tindakan kerajaan yang memerangi pembiayaan haram dan dasar Kerajaan yang tidak digemari. Sehingga kerajaan melonggarkan kekangannya, para pengendali akan kekal berada di bawah tekanan, terutamanya memandangkan keumpulan operasi yang negatif. Kami percaya bahawa sektor pakaian sukan, kembaraan dan pelancongan akan menampilkan prospek pertumbuhan yang lebih baik dengan adanya pemulihan dalam perbelanjaan pengguna di negara maju di Amerika Syarikat dan Jepun. Di Asia, kami percaya bahawa penilaian sektor asasi bagi China adalah menarik dalam konteks serantau.

Dana ini kekal berdaya tumpu dan sarat pada pasaran maju di Amerika Syarikat, Jepun dan Eropah memandangkan ekonomi dan perbelanjaan pengguna mereka mulai pulih. Di Asia Tenggara, beberapa negara terbelenggu dengan hutang isi rumah yang tinggi dan kami meramalkan yang pengguna akan mula mengurangkan perbelanjaan mereka.

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

Dana TokioMarine-Orient

Objektif Dana

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

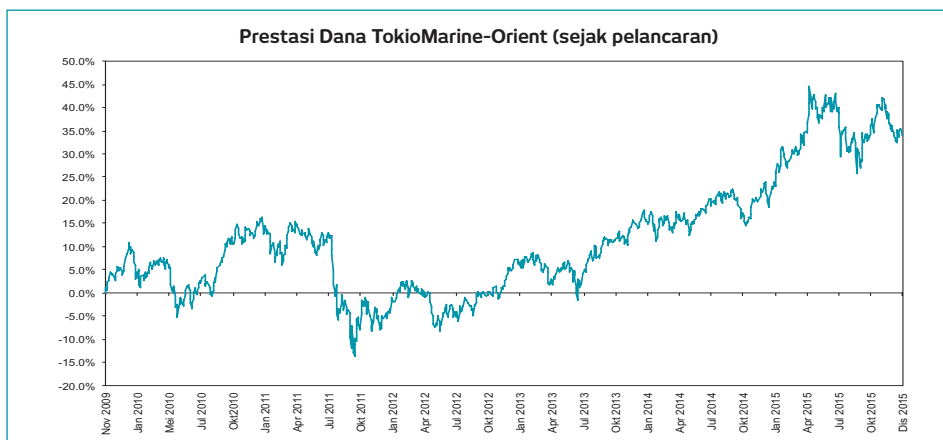
Prestasi Dana

NAB seunit (RM)

31 Dis 2015	1.3434
31 Dis 2014	1.2295
Prestasi	9.26%

Pada 31 Disember 2015, Nilai Aset Bersih seunit Dana TokioMarine-Orient (TMOF) meningkat ke RM1.3434 daripada RM1.2295 pada 31 Disember 2014, mencatatkan keuntungan sebanyak 9.26% bagi tahun yang ditinjau.

Sejak pelancaran pada 02 November 2009, TMOF mencatatkan keuntungan sebanyak 34.34%.



Dana	Rekod Prestasi 01 Jan 2015 - 31 Dis 2015 Harga Seunit	
	Harga Tertinggi RM	Harga Terendah RM
Dana TokioMarine-Orient	1.4444	1.2314

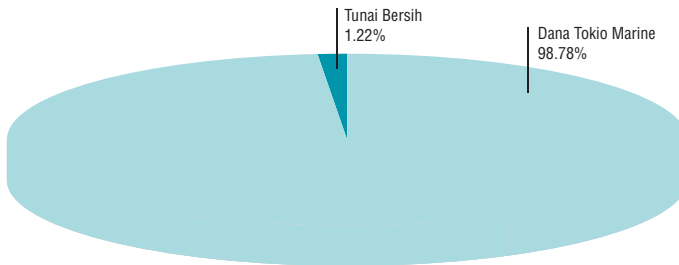
Dana	Rekod Perbandingan Prestasi Harga Seunit				
	31-Dis-15 RM	31-Dis-14 RM	31-Dis-13 RM	31-Dis-12 RM	31-Dis-11 RM
Dana TokioMarine-Orient	1.3434	1.2295	1.1788	1.0607	0.9451

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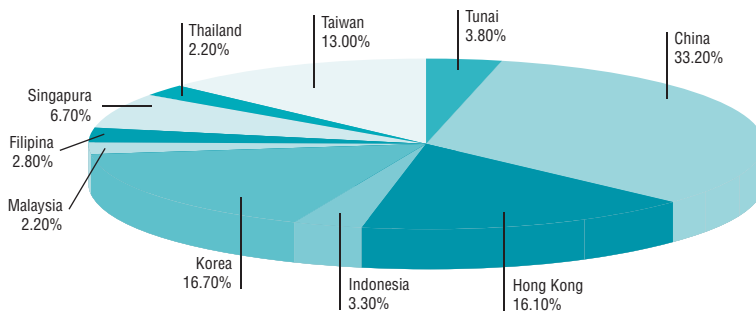
Dana TokioMarine-Orient (samb.)

Pelaburan Mengikut Jenis Aset

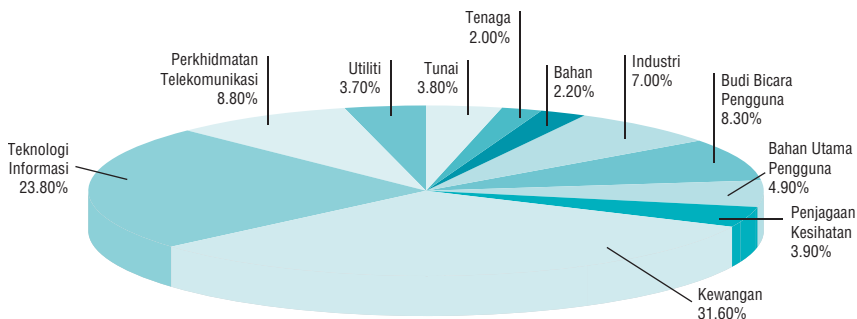
Portfolio Dana TokioMarine-Orient pada 31 Disember 2015



Peruntukan Aset Dana Tokio Marine mengikut Negara pada 31 Disember 2015



Peruntukan Aset Dana Tokio Marine mengikut Sektor pada 31 Disember 2015



Dana TokioMarine-Orient (samb.)

Butir-butir Pelaburan pada 31 Disember 2015

Dana pada 31 Disember 2015	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
Amanah saham tidak disebut Dana Tokio Marine	16,200	29,727,628	37,055,933	98.78%
Jumlah	16,200	29,727,628	37,055,933	98.78%

Jadual Perbandingan Prestasi

	31-Dis-15 RM	31-Dis-14 RM	31-Dis-13 RM	31-Dis-12 RM	31-Dis-11 RM
Dana					
Dana Tokio Marine	37,055,933	27,821,366	24,254,887	19,548,138	14,384,737
Jumlah Skim Pelaburan Kolektif	37,055,933	27,821,366	24,254,887	19,548,138	14,384,737
Jumlah Nilai Aset Bersih (NAB)	37,512,618	28,093,583	24,080,972	20,285,642	14,799,938
Unit dalam edaran	27,922,861	22,850,442	20,427,632	19,124,225	15,659,343
NAB seunit	1.3434	1.2295	1.1788	1.0607	0.9451
NAB tertinggi seunit sepanjang tahun kewangan	1.4444	1.2399	1.1797	1.0607	1.1621
NAB terendah seunit sepanjang tahun kewangan	1.2314	1.1117	0.9846	0.9186	0.8630
Jumlah Pulangan Tahunan (%):					
a) Pertumbuhan Modal	9.26	4.30	11.13	12.23	(16.57)
b) Pengagihan Pendapatan	Nil	Nil	Nil	Nil	Nil
Purata Pulangan Tahunan - Dana (%):					
a) Satu tahun	9.26	4.30	11.13	12.23	(16.57)
b) Tiga tahun	8.19	9.17	1.34	(0.71)	(1.86)
c) Lima tahun	3.47	2.56	3.34	Nil	Nil
Purata Pulangan Tahunan - Ukur rujuk (%):					
Indeks MSCI Semua Negara Timur Jauh kecuali Jepun (RM) (%):					
a) Satu tahun	11.47	10.49	11.46	18.15	(12.01)
b) Tiga tahun	11.14	13.32	5.03	3.81	0.78
c) Lima tahun	7.37	6.62	6.15	Nil	Nil

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 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)

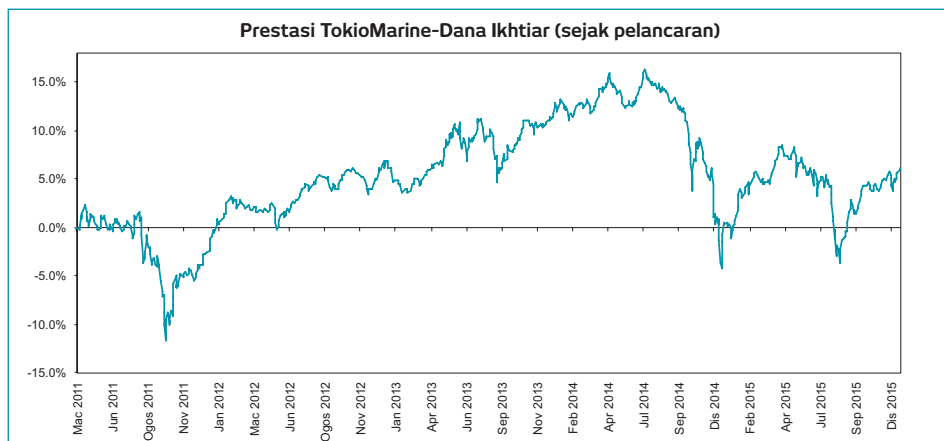
31 Dis 2015 1.0640

31 Dis 2014 1.0021

Prestasi 6.18%

Pada 31 Disember 2015, Nilai Aset Bersih seunit TokioMarine-Dana Ikhtiar (TMDI) meningkat ke RM1.0640 daripada RM1.0021 pada 31 Disember 2014, mencatatkan keuntungan sebanyak 6.18% bagi tempoh yang ditinjau.

Sejak pelancarannya pada 22 Mac 2011, TMDI mencatatkan keuntungan sebanyak 6.40%.

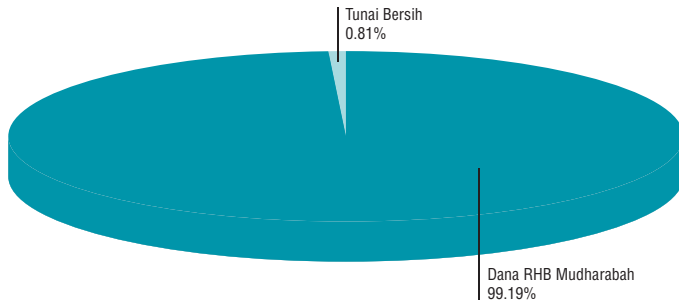


Dana	Rekod Prestasi 01 Jan 2015 - 31 Dis 2015 Harga Seunit	
	Harga Tertinggi RM	Harga Terendah RM
TokioMarine-Dana Ikhtiar	1.0858	0.9635

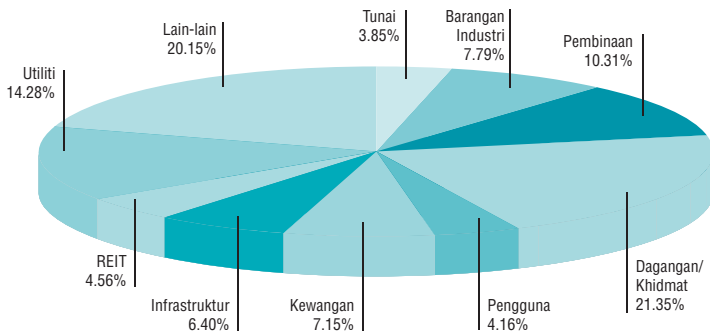
Dana	Rekod Perbandingan Prestasi Harga Seunit				
	31-Dis-15 RM	31-Dis-14 RM	31-Dis-13 RM	31-Dis-12 RM	31-Dis-11 RM
TokioMarine-Dana Ikhtiar	1.0640	1.0021	1.1276	1.0687	0.9896

Pelaburan Mengikut Jenis Aset

Portfolio TokioMarine-Dana Ikhtiar pada 31 Disember 2015



Peruntukan Aset Dana RHB Mudharabah mengikut Sektor pada 31 Disember 2015



Butir-butir Pelaburan pada 31 Disember 2015

Dana pada 31 Disember 2015	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
Amanah saham tidak disebutbarga				
Dana RHB Mudharabah	6,480,861	5,383,205	5,292,920	99.19%
Jumlah	6,480,861	5,383,205	5,292,920	99.19%

Jadual Perbandingan Prestasi

	31-Dis-15 RM	31-Dis-14 RM	31-Dis-13 RM	31-Dis-12 RM	31-Dis-11 RM
Dana					
Dana RHB Mudharabah	5,292,920	3,408,062	2,801,229	1,599,411	787,589
Jumlah Skim Pelaburan Kolektif	5,292,920	3,408,062	2,801,229	1,599,411	787,589
Jumlah Nilai Aset Bersih (NAB)	5,335,878	3,453,887	2,860,252	1,595,492	808,269
Unit dalam edaran	5,014,766	3,446,745	2,536,610	1,492,881	816,803
NAB seunit	1.0640	1.0021	1.1276	1.0687	0.9896
NAB tertinggi seunit sepanjang tahun kewangan	1.0858	1.1633	1.1288	1.0687	1.0232
NAB terendah seunit sepanjang tahun kewangan	0.9635	0.9588	1.0345	0.9914	0.8833
Jumlah Pulangan Tahunan (%):					
a) Pertumbuhan Modal	6.18	(11.13)	5.51	7.99	(1.04)
b) Pengagihan Pendapatan	Nil	Nil	Nil	Nil	Nil
Purata Pulangan Tahunan - Dana (%):					
a) Satu tahun	6.18	(11.13)	5.51	7.99	(1.04)
b) Tiga tahun	(0.15)	0.42	4.08	Nil	Nil
c) Lima tahun	1.25	Nil	Nil	Nil	Nil
Purata Pulangan Tahunan - Ukur rujuk (%):					
FTSE BM Syariah (50%) + Kadar Akaun Pelaburan Am Maybank 12 bulan (50%) (%):					
a) Satu tahun	2.79	(1.66)	9.65	8.57	1.92
b) Tiga tahun	3.49	5.39	6.66	Nil	Nil
c) Lima tahun	4.17	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.

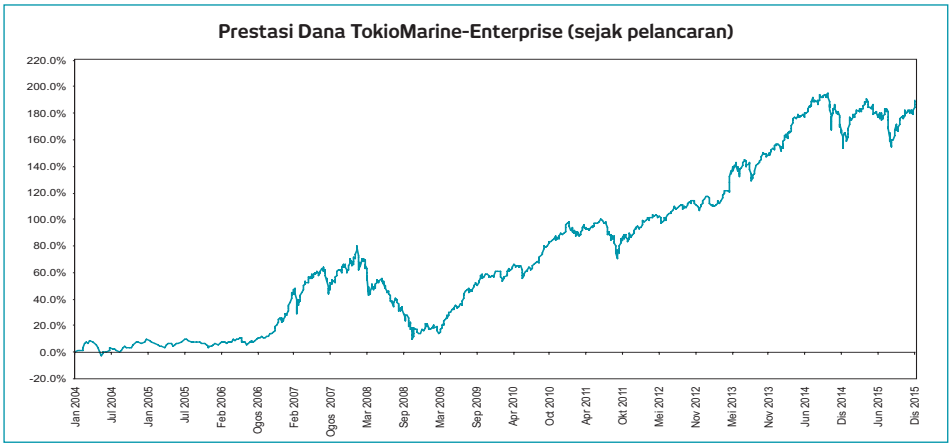
Prestasi Dana

NAB seunit (RM)

31 Dis 2015	2.8929
31 Dis 2014	2.6490
Prestasi	9.21%

Pada 31 Disember 2015, Nilai Aset Bersih seunit Dana TokioMarine-Enterprise (TMEF) meningkat ke RM2.8929 daripada RM2.6490 pada 31 Disember 2014, mencatatkan keuntungan sebanyak 9.21% bagi tahun yang ditinjau.

Sejak pelancaran pada 06 Januari 2004, TMEF mencatatkan keuntungan sebanyak 189.29%.



Rekod Prestasi 01 Jan 2015 - 31 Dis 2015 Harga Seunit

Dana	Harga Tertinggi RM	Harga Terendah RM
Dana TokioMarine-Enterprise	2.9125	2.5420

Rekod Perbandingan Prestasi Harga Seunit

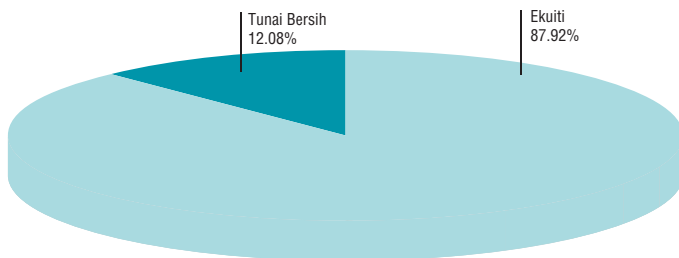
	31-Dis-15 RM	31-Dis-14 RM	31-Dis-13 RM	31-Dis-12 RM	31-Dis-11 RM
Dana TokioMarine-Enterprise	2.8929	2.6490	2.5687	2.1705	1.9336

Tokio Marine
Life Insurance Malaysia Bhd.

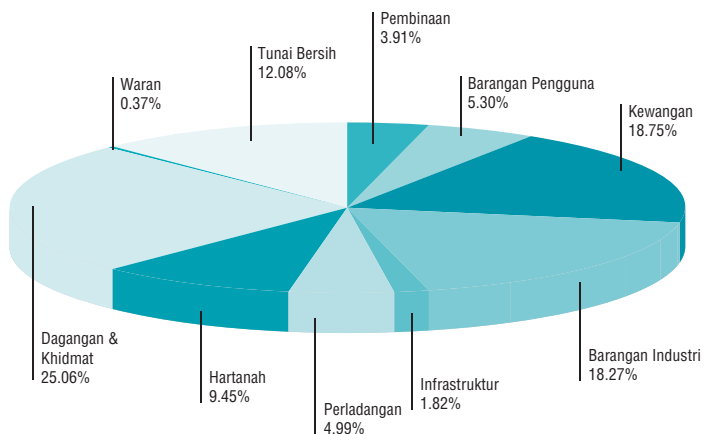
Dana TokioMarine-Enterprise (samb.)

Pelaburan Mengikut Jenis Aset

Portfolio Dana TokioMarine-Enterprise pada 31 Disember 2015



Peruntukan Aset Dana TokioMarine-Enterprise mengikut Sektor pada 31 Disember 2015



Dana TokioMarine-Enterprise (samb.)

Butir-butir Pelaburan pada 31 Disember 2015

Ekuiti pada 31 Disember 2015	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
Pasaran Utama - Disebutbarga				
Pembinaan				
Gamuda Bhd	185,000	859,042	862,100	1.16%
WCT Holdings Berhad	1,266,000	1,759,709	2,038,260	2.75%
	1,451,000	2,618,751	2,900,360	3.91%
Barangan Pengguna				
Hup Seng Industries Berhad	1,500,000	1,710,000	1,935,000	2.61%
QL Resources Berhad	465,000	1,227,981	1,990,200	2.69%
	1,965,000	2,937,981	3,925,200	5.30%
Kewangan				
Alliance Financial Group Bhd	430,000	1,856,491	1,517,900	2.05%
BIMB Holdings Berhad	280,600	1,182,321	1,060,668	1.43%
CIMB Group Holdings Bhd	300,000	1,401,000	1,359,000	1.83%
Hong Leong Bank Bhd	116,000	1,579,280	1,552,080	2.10%
Malayan Banking Bhd	243,184	2,012,629	2,035,450	2.75%
Public Bank Bhd	235,000	4,083,722	4,352,200	5.88%
RHB Capital Bhd	127,238	959,135	721,440	0.97%
Tune Protect Group Berhad	1,000,000	1,810,175	1,290,000	1.74%
	2,732,022	14,884,753	13,888,738	18.75%
Barangan Industri				
Chin Well Holdings Berhad	253,400	409,061	532,140	0.72%
Cahaya Mata Sarawak Berhad	250,000	1,244,160	1,280,000	1.73%
Daibochi Plastic & Packaging Industry Bhd	197,200	554,531	1,082,628	1.46%
PIE Industrial Berhad	225,800	1,435,090	2,357,352	3.18%
SCGM Bhd	710,000	1,094,508	2,193,900	2.96%
Scientex Berhad	190,000	1,162,582	1,852,500	2.50%
Superlon Holdings Berhad	592,500	1,149,420	1,250,175	1.69%
United U-Li Corporation Berhad	580,000	1,410,632	2,987,000	4.03%
	2,998,900	8,459,984	13,535,695	18.27%
Infrastruktur				
DIGI.com Berhad	250,000	1,305,000	1,350,000	1.82%
	250,000	1,305,000	1,350,000	1.82%

Dana TokioMarine-Enterprise (samb.)

Butir-butir Pelaburan pada 31 Disember 2015 (samb.)

Ekuiti pada 31 Disember 2015	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
Perladangan				
Genting Plantations Berhad	155,000	1,674,925	1,639,900	2.21%
IJM Plantations Bhd	150,000	589,425	522,000	0.70%
IOI Corporation Berhad	350,000	1,437,730	1,543,500	2.08%
	655,000	3,702,080	3,705,400	4.99%
Hartanah				
Crescendo Corporation Berhad	325,000	1,024,530	572,000	0.77%
Eco World Development Group Berhad	750,000	1,400,000	1,102,500	1.49%
I-Berhad	1,344,000	1,250,667	672,000	0.91%
KSL Holdings Berhad	825,477	1,260,073	1,097,884	1.48%
MCT Berhad	1,500,000	1,920,000	1,920,000	2.59%
Malaysian Resources Corporation Bhd	1,276,800	1,774,484	1,634,304	2.21%
	6,021,277	8,629,754	6,998,688	9.45%
Dagangan & Khidmat				
Malaysia Airport Holdings Berhad	190,000	1,278,997	1,043,100	1.41%
Axiata Group Bhd	405,765	2,177,638	2,592,838	3.50%
Genting Malaysia Berhad	330,000	1,386,657	1,432,200	1.93%
Genting Bhd	335,900	2,939,740	2,452,070	3.31%
Malakoff Corporation Berhad	700,000	1,085,000	1,120,000	1.51%
OCK Group Berhad	1,800,000	1,414,737	1,206,000	1.63%
Pestech International Berhad	444,499	576,138	2,969,253	4.01%
Salcon Berhad	2,010,000	1,780,727	1,236,150	1.67%
Sime Darby Bhd	80,073	619,450	619,765	0.84%
Tenaga Nasional Bhd	130,000	1,820,200	1,723,800	2.33%
Telekom Malaysia Berhad	200,000	1,295,980	1,350,000	1.82%
Xin Hwa Holdings Berhad	725,000	705,458	812,000	1.10%
	7,351,237	17,080,722	18,557,176	25.06%
Waran - Disebutharga				
Eco World Development Group Berhad - Warrants	200,000	0	83,000	0.11%
Genting Bhd - Warrants	46,500	69,750	39,293	0.05%
I-Berhad - Warrants	228,000	0	42,180	0.06%
OCK Group Berhad - Warrants	600,000	0	108,000	0.15%
	1,074,500	69,750	272,473	0.37%
Jumlah	24,498,936	59,688,775	65,133,730	87.92%

Dana TokioMarine-Enterprise (samb.)

Jadual Perbandingan Prestasi

	31-Dis-15 RM	31-Dis-14 RM	31-Dis-13 RM	31-Dis-12 RM	31-Dis-11 RM
Ekuiti Disebuttharga					
Pasaran Utama					
Pembinaan	2,900,360	1,671,650	2,682,510	1,637,780	1,865,300
Barangan Pengguna	3,925,200	1,534,500	2,875,300	1,591,440	1,530,560
Kewangan	13,888,738	10,986,258	11,545,697	13,949,387	14,328,819
Barangan Industri	13,535,695	4,828,399	6,340,419	1,914,800	2,257,300
Infrastruktur	1,350,000	-	1,163,250	2,730,000	2,202,000
Perladangan	3,705,400	1,690,000	916,500	3,021,250	3,670,900
Hartanah	6,998,688	5,031,256	1,762,500	793,471	1,458,297
Syarikat Pemerolehan Tujuan Khas	-	-	1,691,000	-	-
Teknologi	-	1,524,000	-	-	-
Dagangan & Khidmat	18,557,176	14,819,589	22,337,498	17,320,648	17,523,026
Waran	272,473	207,000	145,545	4,640	32,160
Pasaran ACE					
Teknologi	-	1,092,000	1,620,000	-	-
Jumlah Ekuiti Disebuttharga	65,133,730	43,384,652	53,080,219	42,963,416	44,868,362
Ekuiti Tidak Disebuttharga					
Hartanah	-	-	244,725	-	-
Jumlah Ekuiti Tidak Disebuttharga	-	-	244,725	-	-
Jumlah Ekuiti	65,133,730	43,384,652	53,324,944	42,963,416	44,868,362
Jumlah Nilai Aset Bersih (NAB)	74,071,287	62,532,770	56,181,095	45,788,783	46,401,253

Dana TokioMarine-Enterprise (samb.)

Jadual Perbandingan Prestasi (samb.)

	31-Dis-15 RM	31-Dis-14 RM	31-Dis-13 RM	31-Dis-12 RM	31-Dis-11 RM
Unit dalam edaran	25,604,479	23,606,238	21,871,252	21,095,792	23,997,014
NAB seunit	2.8929	2.6490	2.5687	2.1705	1.9336
NAB tertinggi seunit sepanjang tahun kewangan	2.9125	2.9532	2.5687	2.1705	2.0083
NAB terendah seunit sepanjang tahun kewangan	2.5420	2.5176	2.0946	1.9239	1.7008
Jumlah Pulangan Tahunan (%):					
a) Pertumbuhan Modal	9.21	3.13	18.35	12.25	1.36
b) Pengagihan Pendapatan	Nil	Nil	Nil	Nil	Nil
Purata Pulangan Tahunan - Dana (%):					
a) Satu tahun	9.21	3.13	18.35	12.25	1.36
b) Tiga tahun	10.05	11.06	10.43	11.01	18.31
c) Lima tahun	8.68	10.80	17.08	4.87	8.87
Purata Pulangan Tahunan - Ukur rujuk (%):					
Indeks FBM100 (%):					
a) Satu tahun	(2.89)	(6.17)	11.39	9.60	1.94
b) Tiga tahun	0.49	4.63	7.56	10.80	21.82
c) Lima tahun	2.54	7.29	17.15	3.75	7.65

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.

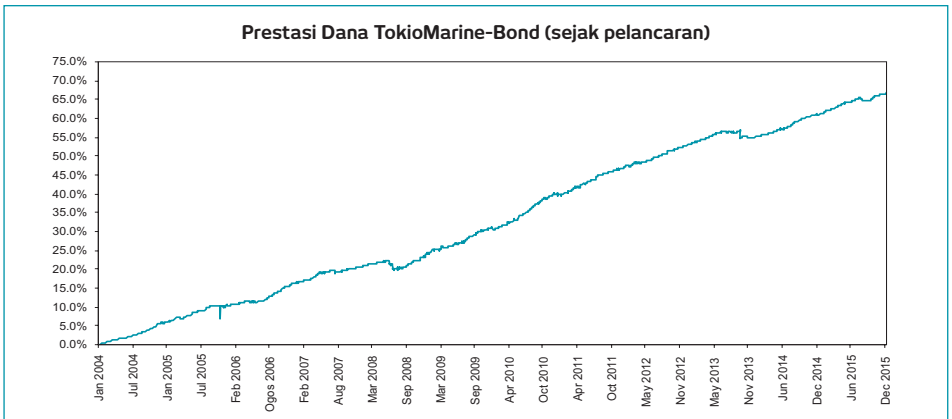
Prestasi Dana

NAB seunit (RM)

31 Dis 2015	1.6688
31 Dis 2014	1.6131
Prestasi	3.45%

Pada 31 Disember 2015, Nilai Aset Bersih seunit Dana TokioMarine-Bond (TMBF) meningkat ke RM1.6688 daripada RM1.6131 pada 31 Disember 2014, mencatatkan keuntungan sebanyak 3.45% bagi tahun yang ditinjau.

Sejak pelancaran pada 06 Januari 2004, TMBF mencatatkan keuntungan sebanyak 66.88%.



Rekod Prestasi 01 Jan 2015 - 31 Dis 2015

Dana	Harga Seunit	
	Harga Tertinggi RM	Harga Terendah RM
Dana TokioMarine-Bond	1.6688	1.6121

Rekod Perbandingan Prestasi Harga Seunit

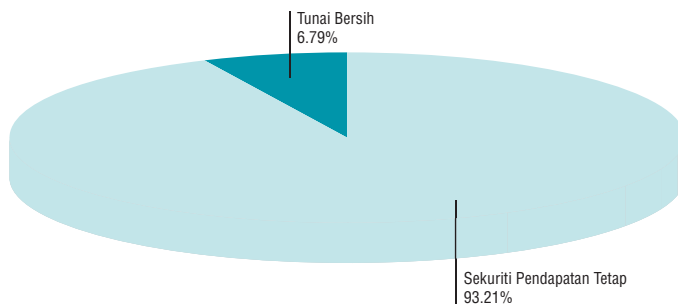
	31-Dis-15 RM	31-Dis-14 RM	31-Dis-13 RM	31-Dis-12 RM	31-Dis-11 RM
Dana TokioMarine-Bond	1.6688	1.6131	1.5504	1.5311	1.4688

Tokio Marine
Life Insurance Malaysia Bhd.

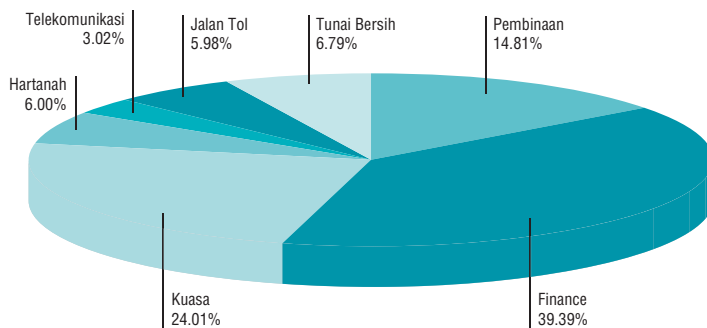
Dana TokioMarine-Bond (samb.)

Pelaburan Mengikut Jenis Aset

Portfolio Dana TokioMarine-Bond pada 31 Disember 2015



Peruntukan Aset Dana TokioMarine-Bond mengikut Sektor pada 31 Disember 2015



Dana TokioMarine-Bond (samb.)

Butir-butir Pelaburan pada 31 Disember 2015

Sekuriti Pendapatan Tetap pada 31 Disember 2015	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	496,050	2.96%
WCT Holdings Berhad					
4.40% Nota-nota Jangka Sederhana	09.04.2020	500,000	496,250	491,000	2.93%
Gamuda Bhd					
4.17% Islamic Nota-nota Jangka Sederhana	21.03.2018	500,000	501,550	497,650	2.96%
IJM Corporation Berhad					
4.60% Islamic Nota-nota Jangka Sederhana	10.04.2019	500,000	500,000	501,550	2.99%
Bandar Serai Development Sdn Bhd					
4.62% Islamic Nota-nota Jangka Sederhana	20.11.2019	500,000	501,100	498,250	2.97%
		2,500,000	2,501,150	2,484,500	14.81%
Kewangan					
RHB Islamic Bank Berhad					
4.95% Sukuk Mudharabah	15.05.2024	500,000	500,000	505,000	3.01%
Krung Thai Bank Public Company Limited					
5.10% Bon Subordinat	04.07.2025	1,000,000	1,000,000	1,000,500	5.96%
Malayan Banking Bhd					
6.30% Bon Subordinat	25.09.2068	1,000,000	1,000,000	1,038,100	6.18%
OCBC Bank (Malaysia) Bhd					
6.75% Bon Subordinat	15.04.2039	1,000,000	1,000,000	1,054,300	6.28%
Prominic Bhd					
5.05% Nota-nota Subordinat	05.05.2061	500,000	500,000	501,450	2.99%
AMBANK Berhad					
5.20% Nota-nota Jangka Sederhana	29.12.2023	1,000,000	1,000,000	1,000,000	5.96%
RHB Investment Bank Berhad					
4.95% Nota-nota Subordinat	16.04.2025	500,000	500,000	499,900	2.98%
Alliance Bank (Malaysia) Bhd					
5.75% Nota-nota Jangka Sederhana	27.10.2025	1,000,000	1,000,000	1,012,700	6.03%
		6,500,000	6,500,000	6,611,950	39.39%

Tokio Marine
Life Insurance Malaysia Bhd.

Dana TokioMarine-Bond (samb.)

Butir-butir Pelaburan pada 31 Disember 2015 (samb.)

Sekuriti Pendapatan Tetap pada 31 Disember 2015	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	999,700	5.96%
Malakoff Corporation Bhd 5.05% Islamic Nota-nota Jangka Sederhana	17.12.2019	1,000,000	1,002,600	1,009,200	6.01%
Jimah East Power Sdn Bhd 5.08% Islamic Nota-nota Jangka Sederhana	03.12.2021	1,000,000	1,000,000	1,005,800	5.99%
Mukah Power Generation Sdn Bhd 7.60% Senior Sukuk Mudharabah	27.06.2016	1,000,000	1,178,600	1,016,200	6.05%
		4,000,000	4,184,700	4,030,900	24.01%
Hartanah					
UniTapah Sdn Bhd 5.06% Sukuk Mudharabah	12.12.2019	1,000,000	1,000,000	1,006,400	6.00%
		1,000,000	1,000,000	1,006,400	6.00%
Telekomunikasi					
BGSM Management Sdn Bhd 5.25% Islamic Nota-nota Jangka Sederhana	24.12.2020	500,000	504,350	507,500	3.02%
		500,000	504,350	507,500	3.02%
Jalan Tol					
Besraya (M) Sdn Bhd 5.04% Sukuk Mudharabah	26.07.2024	1,000,000	1,032,000	1,004,100	5.98%
		1,000,000	1,032,000	1,004,100	5.98%
Jumlah		15,500,000	15,722,200	15,645,350	93.21%

Dana TokioMarine-Bond (samb.)

Jadual Perbandingan Prestasi

	31-Dis-15 RM	31-Dis-14 RM	31-Dis-13 RM	31-Dis-12 RM	31-Dis-11 RM
Sekuriti Pendapatan Tetap					
Pembinaan	2,484,500	1,494,800	2,275,790	-	-
Kewangan	6,611,950	5,647,850	4,661,600	4,788,500	3,753,400
Minyak dan Gas	-	-	989,800	990,700	976,500
Kuasa	4,030,900	3,045,700	2,082,500	2,127,400	2,163,900
Hartanah	1,006,400	1,002,700	-	-	-
Telekomunikasi	507,500	510,750	440,772	1,042,778	1,220,435
Jalan Tol	1,004,100	1,019,500	2,079,500	3,062,600	4,810,800
Jumlah Sekuriti Pendapatan Tetap	15,645,350	12,721,300	12,529,962	12,011,978	12,925,035
Jumlah Nilai Aset Bersih (NAB)	16,784,372	14,862,091	14,523,350	13,618,959	14,446,837
Unit dalam edaran	10,057,739	9,213,581	9,367,186	8,894,791	9,835,799
NAB seunit	1.6688	1.6131	1.5504	1.5311	1.4688
NAB tertinggi seunit					
sepanjang tahun kewangan	1.6688	1.6131	1.5679	1.5311	1.4688
NAB terendah seunit					
sepanjang tahun kewangan	1.6121	1.5506	1.5315	1.4693	1.3957
Jumlah Pulangan Tahunan (%):					
a) Pertumbuhan Modal	3.45	4.04	1.26	4.24	5.28
b) Pengagihan Pendapatan	Nii	Nii	Nii	Nii	Nii
Purata Pulangan Tahunan - Dana (%):					
a) Satu tahun	3.45	4.04	1.26	4.24	5.28
b) Tiga tahun	2.91	3.17	3.58	5.27	5.85
c) Lima tahun	3.65	4.21	4.59	4.90	4.80
Purata Pulangan Tahunan - Ukur rujuk (%):					
Simpanan Tetap Maybank 12 bulan (%):					
a) Satu tahun	3.30	3.23	3.15	3.15	3.04
b) Tiga tahun	3.23	3.18	3.11	2.98	2.81
c) Lima tahun	3.17	3.07	2.94	3.05	3.16

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.

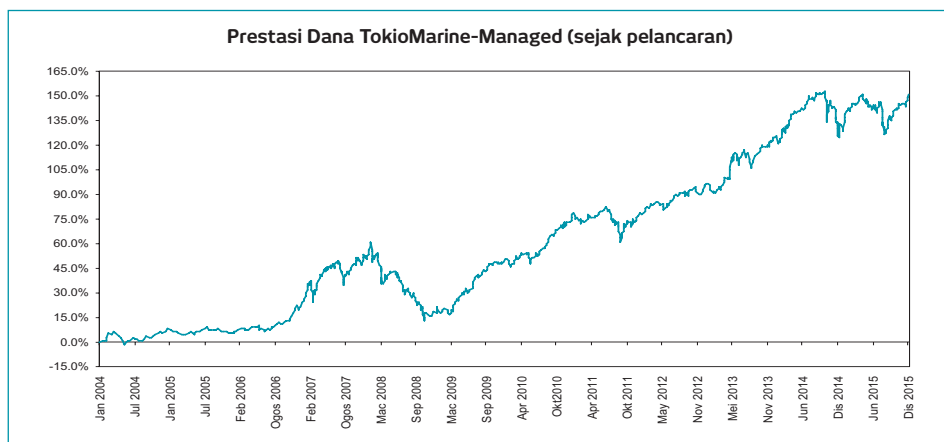
Prestasi Dana

NAB seunit (RM)

31 Dis 2015	2.5067
31 Dis 2014	2.3230
Prestasi	7.91%

Pada 31 Disember 2015, Nilai Aset Bersih seunit Dana TokioMarine-Managed (TMMF) meningkat ke RM2.5067 daripada RM2.3230 pada 31 Disember 2014, mencatatkan keuntungan sebanyak 7.91% bagi tahun yang ditinjau.

Sejak pelancaran pada 06 Januari 2004, TMMF mencatatkan keuntungan sebanyak 150.67%.



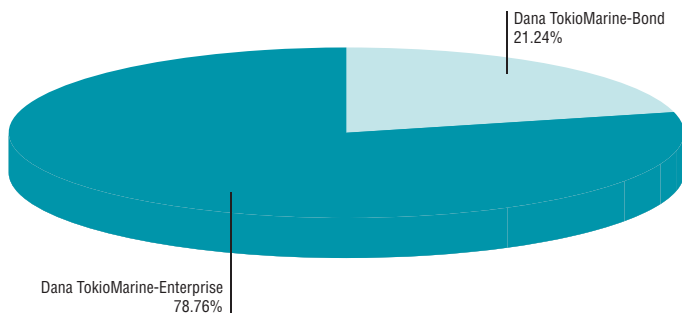
Dana	Rekod Prestasi 01 Jan 2015 - 31 Dis 2015 Harga Seunit	
	Harga Tertinggi RM	Harga Terendah RM
Dana TokioMarine-Managed	2.5117	2.2606

Dana	Rekod Perbandingan Prestasi Harga Seunit				
	31-Dis-15 RM	31-Dis-14 RM	31-Dis-13 RM	31-Dis-12 RM	31-Dis-11 RM
Dana TokioMarine-Managed	2.5067	2.3230	2.2464	1.9603	1.7760

Dana TokioMarine-Managed (samb.)

Pelaburan Mengikut Jenis Aset

Portfolio Dana TokioMarine-Managed pada 31 Disember 2015



Butir-butir Pelaburan pada 31 Disember 2015

Dana pada 31 Disember 2015	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
Dana TokioMarine-Bond	2,971,204	4,343,396	4,958,345	21.24%
Dana TokioMarine-Enterprise	6,354,386	12,358,347	18,382,602	78.76%
Jumlah	9,325,590	16,701,743	23,340,947	100.00%

Dana TokioMarine-Managed (samb.)

Jadual Perbandingan Prestasi

	31-Dis-15 RM	31-Dis-14 RM	31-Dis-13 RM	31-Dis-12 RM	31-Dis-11 RM
Dana					
Dana TokioMarine-Bond	4,958,345	4,190,776	3,258,881	2,976,710	3,030,288
Dana TokioMarine-Enterprise	18,382,602	15,477,607	13,329,558	10,750,786	9,971,975
Jumlah Dana Berkaitan Pelaburan	23,340,947	19,668,383	16,588,438	13,727,496	13,002,263
Jumlah Nilai Aset Bersih (NAB)	23,341,227	19,668,684	16,588,559	13,727,637	13,002,424
Unit dalam edaran	9,311,522	8,467,031	7,384,651	7,002,819	7,321,310
NAB seunit	2.5067	2.3230	2.2464	1.9603	1.7760
NAB tertinggi seunit					
sepanjang tahun kewangan	2.5117	2.5296	2.2464	1.9603	1.8193
NAB terendah seunit					
sepanjang tahun kewangan	2.2606	2.2111	1.9084	1.7693	1.6078
Jumlah Pulangan Tahunan (%):					
a) Pertumbuhan Modal	7.91	3.41	14.59	10.38	2.24
b) Pengagihan Pendapatan	Nil	Nil	Nil	Nil	Nil
Purata Pulangan Tahunan - Dana (%):					
a) Satu tahun	7.91	3.41	14.59	10.38	2.24
b) Tiga tahun	8.54	9.36	8.95	9.57	14.62
c) Lima tahun	7.61	9.29	13.75	4.89	7.77
Purata Pulangan Tahunan - Ukur rujuk (%):					
Simpanan Tetap Maybank 12 bulan (%):					
a) Satu tahun	3.30	3.23	3.15	3.15	3.04
b) Tiga tahun	3.23	3.18	3.11	2.98	2.81
c) Lima tahun	3.17	3.07	2.94	3.05	3.16

Dana TokioMarine-Luxury

Objektif Dana

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

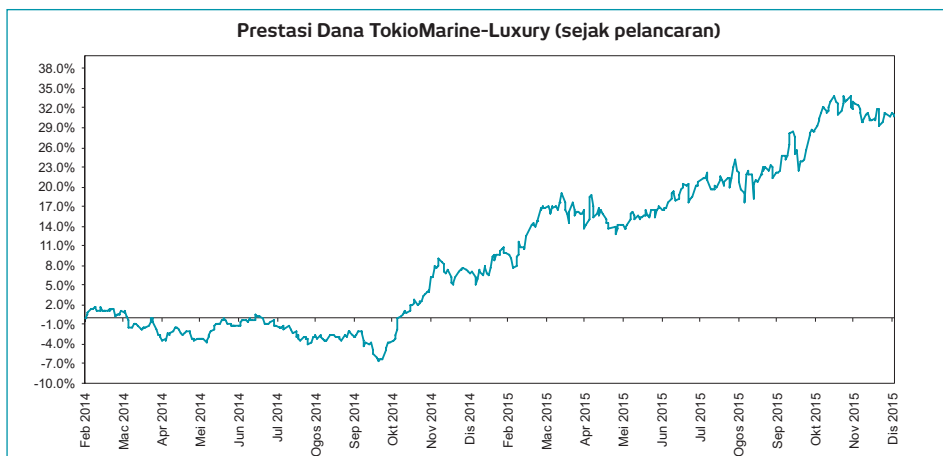
Prestasi Dana

NAB seunit (RM)

31 Dis 2015	0.3265
31 Dis 2014	0.2672
Prestasi	22.19%

Pada 31 Disember 2015, Nilai Aset Bersih seunit Dana TokioMarine-Luxury (TMLX) meningkat ke RM0.3265 daripada RM0.2672 pada 31 Disember 2014, mencatatkan keuntungan sebanyak 22.19% bagi tahun yang ditinjau.

Sejak pelancaran pada 04 Februari 2014, TMLX mencatatkan keuntungan sebanyak 30.60%.



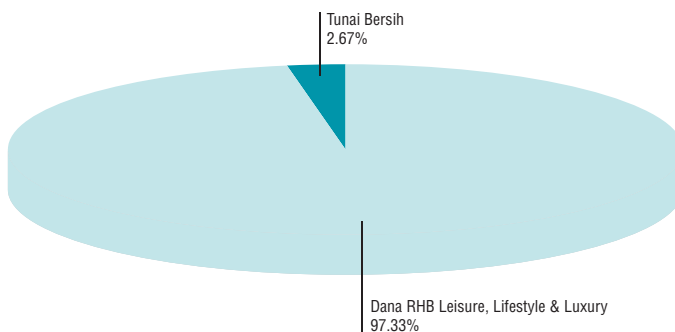
Dana	Rekod Prestasi 01 Jan 2015 - 31 Dis 2015 Harga Seunit	
	Harga Tertinggi RM	Harga Terendah RM
Dana TokioMarine-Luxury	0.3345	0.2623
Rekod Perbandingan Prestasi Harga Seunit		
	31-Dis-15 RM	31-Dis-14 RM
Dana TokioMarine-Luxury	0.3265	0.2672

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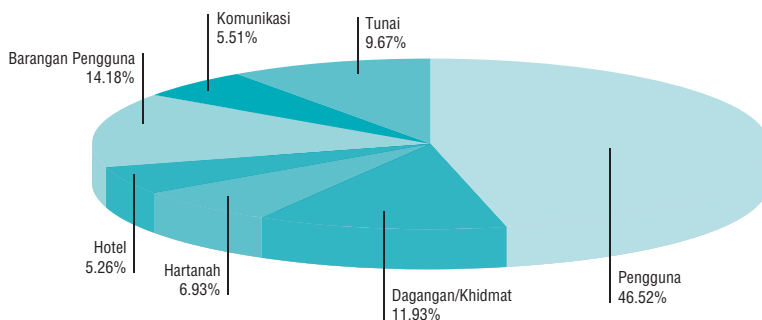
Dana TokioMarine-Luxury (samb.)

Pelaburan Mengikut Jenis Aset

Portfolio Dana TokioMarine-Luxury pada 31 Disember 2015



Peruntukan Aset Dana RHB Leisure, Lifestyle & Luxury mengikut Sektor pada 31 Disember 2015



Dana TokioMarine-Luxury (samb.)

Butir-butir Pelaburan pada 31 Disember 2015

Dana pada 31 Disember 2015	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
Amanah saham tidak disebut harga				
Dana RHB Leisure, Lifestyle & Luxury	4,996,965	2,860,322	3,326,480	97.33%
Jumlah	4,996,965	2,860,322	3,326,480	97.33%

Jadual Perbandingan Prestasi

	31-Dis-15 RM	31-Dis-14 RM
Dana		
Dana RHB Leisure, Lifestyle & Luxury	3,326,480	2,028,304
Jumlah Skim Pelaburan Kolektif	3,326,480	2,028,304
Jumlah Nilai Aset Bersih (NAB)	3,417,874	2,106,188
Unit dalam edaran	10,467,868	7,881,275
NAB seunit	0.3265	0.2672
NAB tertinggi seunit sepanjang tahun kewangan	0.3345	0.2727
NAB terendah seunit sepanjang tahun kewangan	0.2623	0.2333
Jumlah Pulangan Tahunan (%):		
a) Pertumbuhan Modal	22.19	6.88
b) Pengagihan Pendapatan	Nil	Nil
Purata Pulangan Tahunan - Dana (%):		
a) Satu tahun	22.19	6.88
b) Tiga tahun	Nil	Nil
c) Lima tahun	Nil	Nil
Purata Pulangan Tahunan - Ukur rujuk (%):		
Indeks Budi Bicara Pengguna MSCI ACWI (RM) (%):		
a) Satu tahun	26.02	15.71
b) Tiga tahun	Nil	Nil
c) Lima tahun	Nil	Nil

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

Penyata Aset dan Liabiliti pada 31 Disember 2015

Dana TokioMarine-Orient	Nota	2015 RM	TMOF 2014 RM
Aset kewangan dipegang untuk perniagaan	3	37,055,933	27,821,366
Faedah dan dividen belum terima		0	0
Amaun terhutang daripada Pengurus		179,911	161,451
Tunai dan setara tunai		796,005	328,616
Lain-lain aset		235,886	275,410
Jumlah aset		38,267,735	28,586,843
Pembayaran tertunggak daripada pelupusan aset kewangan dipegang untuk perniagaan		0	0
Amaun terhutang kepada Pengurus		0	0
Lain-lain belum bayar		24	85
Liabiliti cukai semasa		168,829	109,093
Liabiliti cukai tertunda		586,264	384,082
Jumlah liabiliti		755,117	493,260
Aset bersih yang boleh diagihkan kepada pemegang polisi		37,512,618	28,093,583
Diwakili oleh:			
Nilai unit		30,292,755	23,499,625
Pendapatan belum agih dibawa ke hadapan		7,219,863	4,593,958
Aset bersih yang boleh diagihkan kepada pemegang polisi		37,512,618	28,093,583
Unit dalam edaran		27,922,861	22,850,442
Nilai aset bersih seunit yang boleh diagihkan kepada pemegang polisi		1.3434	1.2295

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

Penyata Aset dan Liabiliti (samb.) pada 31 Disember 2015

TokioMarine-Dana Ikhtiar	Nota	2015 RM	TMDI 2014 RM
Aset kewangan dipegang untuk perniagaan	3	5,292,920	3,408,062
Faedah dan dividen belum terima		0	0
Amaun terhutang daripada Pengurus		1,384	0
Tunai dan setara tunai		109,187	98,345
Lain-lain aset		13,411	48,675
Jumlah aset		5,416,902	3,555,082
Pembayaran tertunggak daripada pelupusan aset kewangan dipegang untuk perniagaan		81,000	87,600
Amaun terhutang kepada Pengurus		0	12,367
Lain-lain belum bayar		24	35
Liabiliti cukai semasa		0	1,193
Liabiliti cukai tertunda		0	0
Jumlah liabiliti		81,024	101,195
Aset bersih yang boleh diagihkan kepada pemegang polisi		5,335,878	3,453,887
Diwakili oleh:			
Nilai unit		5,277,244	3,646,042
Pendapatan/(kerugian) belum agih dibawa ke hadapan		58,634	(192,155)
Aset bersih yang boleh diagihkan kepada pemegang polisi		5,335,878	3,453,887
Unit dalam edaran		5,014,766	3,446,745
Nilai aset bersih seunit yang boleh diagihkan kepada pemegang polisi		1.0640	1.0021

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

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Penyata Aset dan Liabiliti (samb.) pada 31 Disember 2015

	Nota	2015 RM	TMEF 2014 RM
Dana TokioMarine-Enterprise			
Aset kewangan dipegang untuk perniagaan	3	65,133,730	43,384,652
Faedah dan dividen belum terima		106,714	144,107
Amaun terhutang daripada Pengurus		72,180	279,586
Tunai dan setara tunai		11,140,098	23,181,466
Lain-lain aset		614,933	0
Jumlah aset		77,067,655	66,989,811
Pembayaran tertunggak daripada pelupusan aset kewangan dipegang untuk perniagaan		0	0
Amaun terhutang kepada Pengurus		0	0
Lain-lain belum bayar		98,495	2,049,073
Liabiliti cukai semasa		2,462,277	2,251,073
Liabiliti cukai tertunda		435,596	156,895
Jumlah liabiliti		2,996,368	4,457,041
Aset bersih yang boleh diagihkan kepada pemegang polisi		74,071,287	62,532,770
Diwakili oleh:			
Nilai unit		24,631,231	19,101,489
Pendapatan belum agih dibawa ke hadapan		49,440,056	43,431,281
Aset bersih yang boleh diagihkan kepada pemegang polisi		74,071,287	62,532,770
Unit dalam edaran		25,604,479	23,606,238
Nilai aset bersih seunit yang boleh diagihkan kepada pemegang polisi		2.8929	2.6490

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

Penyata Aset dan Liabiliti (samb.) pada 31 Disember 2015

Dana TokioMarine-Bond	Nota	2015 RM	TMBF 2014 RM
Aset kewangan dipegang untuk perniagaan	3	15,645,350	12,721,300
Faedah dan dividen belum terima		146,567	108,921
Amaun terhutang daripada Pengurus		6,448	24,299
Tunai dan setara tunai		980,448	2,008,026
Lain-lain aset		6,148	372
Jumlah aset		16,784,961	14,862,918
Pembayaran tertunggak daripada pelupusan aset kewangan dipegang untuk perniagaan		0	0
Amaun terhutang kepada Pengurus		0	0
Lain-lain belum bayar		29	37
Liabiliti cukai semasa		560	790
Liabiliti cukai tertunda		0	0
Jumlah liabiliti		589	827
Aset bersih yang boleh diagihkan kepada pemegang polisi		16,784,372	14,862,091
Diwakili oleh:			
Nilai unit		10,357,211	8,974,364
Pendapatan belum agih dibawa ke hadapan		6,427,161	5,887,727
Aset bersih yang boleh diagihkan kepada pemegang polisi		16,784,372	14,862,091
Unit dalam edaran		10,057,739	9,213,581
Nilai aset bersih seunit yang boleh diagihkan kepada pemegang polisi		1.6688	1.6131

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

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Penyata Aset dan Liabiliti (samb.) pada 31 Disember 2015

Dana TokioMarine-Managed	Nota	2015 RM	TMMF 2014 RM
Aset kewangan dipegang untuk perniagaan	3	23,340,947	19,668,383
Faedah dan dividen belum terima		0	0
Amaun terhutang daripada Pengurus		0	0
Tunai dan setara tunai		304	336
Lain-lain aset		0	0
Jumlah aset		23,341,251	19,668,719
Pembayaran tertunggak daripada pelupusan aset kewangan dipegang untuk perniagaan		0	0
Amaun terhutang kepada Pengurus		0	0
Lain-lain belum bayar		24	35
Liabiliti cukai semasa		0	0
Liabiliti cukai tertunda		0	0
Jumlah liabiliti		24	35
Aset bersih yang boleh diagihkan kepada pemegang polisi		23,341,227	19,668,684
Diwakili oleh:			
Nilai unit		11,505,035	9,463,478
Pendapatan belum agih dibawa ke hadapan		11,836,192	10,205,206
Aset bersih yang boleh diagihkan kepada pemegang polisi		23,341,227	19,668,684
Unit dalam edaran		9,311,522	8,467,031
Nilai aset bersih seunit yang boleh diagihkan kepada pemegang polisi		2.5067	2.3230

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

Penyata Aset dan Liabiliti (samb.) pada 31 Disember 2015

Dana TokioMarine-Luxury	Nota	2015 RM	TMLX 2014 RM
Aset kewangan dipegang untuk perniagaan	3	3,326,480	2,028,304
Faedah dan dividen belum terima		0	0
Amaun terhutang daripada Pengurus		40,515	12,046
Tunai dan setara tunai		191,028	96,022
Lain-lain aset		3,547	2,229
Jumlah aset		3,561,570	2,138,601
Pembayaran tertunggak daripada pelupusan aset kewangan dipegang untuk perniagaan		89,000	20,000
Amaun terhutang kepada Pengurus		0	0
Lain-lain belum bayar		25	52
Liabiliti cukai semasa		17,378	1,131
Liabiliti cukai tertunda		37,293	11,230
Jumlah liabiliti		143,696	32,413
Aset bersih yang boleh diagihkan kepada pemegang polisi		3,417,874	2,106,188
Diwakili oleh:			
Nilai unit		2,786,278	1,963,810
Pendapatan belum agih dibawa ke hadapan		631,596	142,378
Aset bersih yang boleh diagihkan kepada pemegang polisi		3,417,874	2,106,188
Unit dalam edaran		10,467,868	7,881,275
Nilai aset bersih seunit yang boleh diagihkan kepada pemegang polisi		0.3265	0.2672

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 2015

Dana TokioMarine-Orient	2015 RM	TMOF 2014 RM
Pendapatan pelaburan:		
- pendapatan faedah daripada sekuriti hutang korporat tidak disebutbarga	0	0
- pendapatan faedah daripada deposit tetap dan panggilan	9,937	3,550
- pendapatan dividen	0	0
Pendapatan daripada pelupusan aset kewangan dipegang untuk perniagaan:		
- sekuriti ekuiti disebutbarga	0	0
- sekuriti hutang korporat tidak disebutbarga	377,400	620,153
- dana berkaitan pelaburan	0	0
Pendapatan modal belum terealisasi daripada aset kewangan dipegang untuk perniagaan	2,527,275	920,469
Lain-lain pendapatan	358,684	20,764
Jumlah pendapatan	3,273,296	1,564,936
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	(376,055)	(283,099)
Yuran broker - belian	0	0
Yuran broker - jualan	0	0
Lain-lain perbelanjaan	(9,419)	(7,628)
Jumlah perbelanjaan	(385,474)	(290,727)
Pendapatan bersih belum cukai	2,887,822	1,274,209
Percukaian	(261,917)	(125,075)
Pendapatan bersih selepas cukai	2,625,905	1,149,134
Pendapatan belum agih dibawa ke hadapan	4,593,958	3,444,824
Pendapatan belum agih dibawa ke depan	7,219,863	4,593,958

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

Penyata Pendapatan dan Perbelanjaan (samb.) bagi tahun kewangan berakhir 31 Disember 2015

TokioMarine-Dana Ikhtiar	2015 RM	TMDI 2014 RM
Pendapatan pelaburan:		
- pendapatan faedah daripada sekuriti hutang korporat tidak disebutbarga	0	0
- pendapatan faedah daripada deposit tetap dan panggilan	1,449	596
- pendapatan dividen	0	130,256
Pendapatan daripada pelupusan aset kewangan dipegang untuk perniagaan:		
- sekuriti ekuiti disebutbarga	0	0
- sekuriti hutang korporat tidak disebutbarga	0	0
- dana berkaitan pelaburan	0	0
Pendapatan modal belum terealisasi daripada aset kewangan dipegang untuk perniagaan	320,639	0
Lain-lain pendapatan	0	0
Jumlah pendapatan	322,088	130,852
Rugi modal belum terealisasi atas aset kewangan dipegang untuk perniagaan	0	(569,453)
Rugi atas pelupusan aset kewangan dipegang untuk perniagaan:		
- sekuriti ekuiti disebutbarga	(39,181)	(2,270)
Yuran pengurusan	(5,846)	(4,221)
Yuran broker - belian	0	0
Yuran broker - jualan	0	0
Lain-lain perbelanjaan	(3,639)	(3,603)
Jumlah perbelanjaan	(48,666)	(579,547)
Pendapatan/(kerugian) bersih belum cukai Percukaian	273,422 (22,633)	(448,695) 45,689
Pendapatan/(kerugian) bersih selepas cukai (Kerugian)/pendapatan belum agih dibawa ke hadapan	250,789 (192,155)	(403,006) 210,851
Pendapatan/(kerugian) belum agih dibawa ke depan	58,634	(192,155)

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 2015

	2015 RM	TMEF 2014 RM
Dana TokioMarine-Enterprise		
Pendapatan pelaburan:		
- pendapatan faedah daripada sekuriti hutang korporat tidak disebutbarga	0	0
- pendapatan faedah daripada deposit tetap dan panggilan	520,730	265,898
- pendapatan dividen	1,482,870	1,419,181
Pendapatan daripada pelupusan aset kewangan dipegang untuk perniagaan:		
- sekuriti ekuiti disebutbarga	2,364,619	10,010,451
- sekuriti hutang korporat tidak disebutbarga	0	0
- dana berkaitan pelaburan	0	0
Pendapatan modal belum terealisasi daripada aset kewangan dipegang untuk perniagaan	3,483,764	0
Lain-lain pendapatan	0	0
Jumlah pendapatan	7,851,983	11,695,530
Rugi modal belum terealisasi atas aset kewangan dipegang untuk perniagaan	0	(8,809,342)
Rugi atas pelupusan aset kewangan dipegang untuk perniagaan:		
- sekuriti ekuiti disebutbarga	0	0
Yuran pengurusan	(1,095,390)	(993,576)
Yuran broker - belian	(145,382)	(105,794)
Yuran broker - jualan	(99,344)	(146,715)
Lain-lain perbelanjaan	(13,188)	(5,247)
Jumlah perbelanjaan	(1,353,304)	(10,060,674)
Pendapatan bersih belum cukai	6,498,679	1,634,856
Percukaian	(489,904)	(97,066)
Pendapatan bersih selepas cukai	6,008,775	1,537,790
Pendapatan belum agih dibawa ke hadapan	43,431,281	41,893,491
Pendapatan belum agih dibawa ke depan	49,440,056	43,431,281

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

Penyata Pendapatan dan Perbelanjaan (samb.) bagi tahun kewangan berakhir 31 Disember 2015

	2015 RM	TMBF 2014 RM
Dana TokioMarine-Bond		
Pendapatan pelaburan:		
- pendapatan faedah daripada sekuriti hutang korporat tidak disebutbarga	728,416	638,751
- pendapatan faedah daripada deposit tetap dan panggilan	55,587	60,283
- pendapatan dividen	0	0
Pendapatan daripada pelupusan aset kewangan dipegang untuk perniagaan:		
- sekuriti ekuiti disebutbarga	0	58,346
- 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	0
Jumlah pendapatan	784,003	757,380
Rugi modal belum terealisasi atas aset kewangan dipegang untuk perniagaan	(72,200)	(56,982)
Rugi atas pelupusan aset kewangan dipegang untuk perniagaan:		
- sekuriti ekuiti disebutbarga	(15,260)	0
Yuran pengurusan	(97,842)	(86,345)
Yuran broker - belian	0	0
Yuran broker - jualan	0	0
Lain-lain perbelanjaan	(3,546)	(3,411)
Jumlah perbelanjaan	(188,848)	(146,738)
Pendapatan bersih belum cukai Percukaian	595,155 (55,721)	610,642 (56,025)
Pendapatan bersih selepas cukai	539,434	554,617
Pendapatan belum agih dibawa ke hadapan	5,887,727	5,333,110
Pendapatan belum agih dibawa ke depan	6,427,161	5,887,727

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 2015

Dana TokioMarine-Managed	2015 RM	TMMF 2014 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	863,929	725,499
Pendapatan modal belum terealisasi daripada aset kewangan dipegang untuk perniagaan	770,078	0
Lain-lain pendapatan	0	0
Jumlah pendapatan	1,634,007	725,499
Rugi modal belum terealisasi atas aset kewangan dipegang untuk perniagaan	0	(285,577)
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
Lain-lain perbelanjaan	(3,021)	(3,020)
Jumlah perbelanjaan	(3,021)	(288,597)
Pendapatan bersih belum cukai	1,630,986	436,902
Percukaian	0	0
Pendapatan bersih selepas cukai	1,630,986	436,902
Pendapatan belum agih dibawa ke hadapan	10,205,206	9,768,304
Pendapatan belum agih dibawa ke depan	11,836,192	10,205,206

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

Penyata Pendapatan dan Perbelanjaan (samb.) bagi tahun kewangan berakhir 31 Disember 2015

	2015 RM	TMLX 2014 RM
Dana TokioMarine-Luxury		
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	203,088	14,134
- sekuriti hutang korporat tidak disebutbarga	0	0
- dana berkaitan pelaburan	0	0
Pendapatan modal belum terealisasi daripada aset kewangan dipegang untuk perniagaan	325,788	140,370
Lain-lain pendapatan	7,080	0
Jumlah pendapatan	535,956	154,504
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	(909)	(880)
Yuran broker - belian	0	0
Yuran broker - jualan	0	0
Lain-lain perbelanjaan	(3,519)	1,115
Jumlah perbelanjaan	(4,428)	235
Pendapatan bersih belum cukai Percukaian	531,528 (42,310)	154,739 (12,361)
Pendapatan bersih selepas cukai	489,218	142,378
Pendapatan belum agih dibawa ke hadapan	142,378	0
Pendapatan belum agih dibawa ke depan	631,596	142,378

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 2015

Dana TokioMarine-Orient	2015 RM	TMOF 2014 RM
Nilai aset bersih pada awal tahun/tempoh kewangan	28,093,583	24,080,972
Perubahan unit kerana terbitan dan pembatalan sepanjang tahun/tempoh kewangan:		
Terbitan unit	27,758,974	20,745,384
Pembatalan unit	(20,965,844)	(17,881,907)
	6,793,130	2,863,477
Pendapatan bersih bagi tahun/tempoh kewangan:		
Pendapatan bersih terealisasi	300,812	302,302
Pendapatan modal tidak terealisasi ke atas aset kewangan, ditolak cukai	2,325,093	846,832
	2,625,905	1,149,134
Nilai aset bersih pada akhir tahun/tempoh kewangan	37,512,618	28,093,583

TokioMarine-Dana Ikhtiar	2015 RM	TMDI 2014 RM
Nilai aset bersih pada awal tahun/tempoh kewangan	3,453,887	2,860,252
Perubahan unit kerana terbitan dan pembatalan sepanjang tahun/tempoh kewangan:		
Terbitan unit	6,623,018	5,349,713
Pembatalan unit	(4,991,816)	(4,353,073)
	1,631,202	996,640
Pendapatan bersih bagi tahun/tempoh kewangan: (Kerugian)/pendapatan bersih terealisasi	(44,199)	120,892
Pendapatan/(kerugian) modal tidak terealisasi ke atas aset kewangan, ditolak cukai	294,988	(523,897)
	250,789	(403,005)
Nilai aset bersih pada akhir tahun/tempoh kewangan	5,335,878	3,453,887

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 2015

Dana TokioMarine-Enterprise	2015 RM	TMEF 2014 RM
Nilai aset bersih pada awal tahun/tempoh kewangan	62,532,770	56,181,095
Perubahan unit kerana terbitan dan pembatalan sepanjang tahun/tempoh kewangan:		
Terbitan unit	26,386,734	19,372,296
Pembatalan unit	(20,856,992)	(14,558,411)
	5,529,742	4,813,885
Pendapatan bersih bagi tahun/tempoh kewangan:		
Pendapatan bersih terealisasi	2,803,712	9,642,385
Pendapatan/(kerugian) modal tidak terealisasi ke atas aset kewangan, ditolak cukai	3,205,063	(8,104,595)
	6,008,775	1,537,790
Nilai aset bersih pada akhir tahun/tempoh kewangan	74,071,287	62,532,770

Dana TokioMarine-Bond	2015 RM	TMBF 2014 RM
Nilai aset bersih pada awal tahun/tempoh kewangan	14,862,091	14,523,350
Perubahan unit kerana terbitan dan pembatalan sepanjang tahun/tempoh kewangan:		
Terbitan unit	6,876,190	4,919,367
Pembatalan unit	(5,493,343)	(5,135,243)
	1,382,847	(215,876)
Pendapatan bersih bagi tahun/tempoh kewangan:		
Pendapatan bersih terealisasi	605,858	607,040
Kerugian modal tidak terealisasi ke atas aset kewangan, ditolak cukai	(66,424)	(52,423)
	539,434	554,617
Nilai aset bersih pada akhir tahun/tempoh kewangan	16,784,372	14,862,091

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

Penyata Perubahan dalam Nilai Aset Bersih (samb.) yang boleh diagihkan kepada pemegang polisi bagi tahun kewangan berakhir 31 Disember 2015

Dana TokioMarine-Managed	2015 RM	TMMF 2014 RM
Nilai aset bersih pada awal tahun/tempoh kewangan	19,668,684	16,588,559
Perubahan unit kerana terbitan dan pembatalan sepanjang tahun/tempoh kewangan:		
Terbitan unit	12,443,452	9,105,338
Pembatalan unit	(10,401,895)	(6,462,115)
	2,041,557	2,643,223
Pendapatan bersih bagi tahun/tempoh kewangan:		
Pendapatan bersih terealisasi	860,908	722,479
Pendapatan/(kerugian) modal tidak terealisasi ke atas aset kewangan, ditolak cukai	770,078	(285,577)
	1,630,986	436,902
Nilai aset bersih pada akhir tahun/tempoh kewangan	23,341,227	19,668,684

Dana TokioMarine-Luxury	2015 RM	TMLX 2014 RM
Nilai aset bersih pada awal tahun/tempoh kewangan	2,106,188	934
Perubahan unit kerana terbitan dan pembatalan sepanjang tahun/tempoh kewangan:		
Terbitan unit	4,036,478	3,407,459
Pembatalan unit	(3,214,010)	(1,444,583)
	822,468	1,962,876
Pendapatan bersih bagi tahun/tempoh kewangan:		
Pendapatan bersih terealisasi	189,493	13,238
Pendapatan modal tidak terealisasi ke atas aset kewangan, ditolak cukai	299,725	129,140
	489,218	142,378
Nilai aset bersih pada akhir tahun/tempoh kewangan	3,417,874	2,106,188

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

Nota-nota Kepada Maklumat Kewangan

31 Disember 2015

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

2 DASAR-DASAR PERAKAUNAN PENTING (samb.)

(a) Asas penyediaan (samb.)

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

(b) Aset kewangan dipegang untuk perniagaan

Dana-dana telah mengklasifikasikan portfolio pelaburannya kepada aset kewangan yang diniagakan ("HFT"). Aset-aset kewangan akan dikelaskan sebagai dipegang untuk perniagaan jika ia diperolehi atau 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 mengambilkira, antara faktor-faktor lain, harga kontraktual dan pasaran, hubungan bersama, nilai masa wang, risiko kredit, faktor-faktor turun-naik keluk hasil dan/atau kadar pembayaran pendahuluan bagi posisi asas. Penggunaan model penentuan harga dan andaian-andaian yang berbeza boleh menyebabkan perbezaan ketara bagi anggaran nilai saksama.

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

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

Nota-nota Kepada Maklumat Kewangan (samb.)

31 Disember 2015

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 bukit 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 2015

3 ASET KEWANGAN DIPEGANG UNTUK PERNIAGAAN

	2015 RM	TMOF 2014 RM
Dana TokioMarine-Orient		
Pada nilai saksama:		
Sekuriti ekuiti disebutbarga	0	0
Skim pelaburan kolektif tidak disebutbarga	37,055,933	27,821,366
Sekuriti hutang korporat tidak disebutbarga	0	0
Dana berkaitan pelaburan	0	0
	37,055,933	27,821,366

	2015 RM	TMDI 2014 RM
TokioMarine-Dana Ikhtiar		
Pada nilai saksama:		
Sekuriti ekuiti disebutbarga	0	0
Skim pelaburan kolektif tidak disebutbarga	5,292,920	3,408,062
Sekuriti hutang korporat tidak disebutbarga	0	0
Dana berkaitan pelaburan	0	0
	5,292,920	3,408,062

	2015 RM	TMEF 2014 RM
Dana TokioMarine-Enterprise		
Pada nilai saksama:		
Sekuriti ekuiti disebutbarga	65,133,730	43,384,652
Skim pelaburan kolektif tidak disebutbarga	0	0
Sekuriti hutang korporat tidak disebutbarga	0	0
Dana berkaitan pelaburan	0	0
	65,133,730	43,384,652

Nota-nota Kepada Maklumat Kewangan (samb.)

31 Disember 2015

3 ASET KEWANGAN DIPEGANG UNTUK PERNIAGAAN (samb.)

	2015 RM	TMBF 2014 RM
Dana TokioMarine-Bond		
Pada nilai saksama:		
Sekuriti ekuiti disebutbarga	0	0
Skim pelaburan kolektif tidak disebutbarga	0	0
Sekuriti hutang korporat tidak disebutbarga	15,645,350	12,721,300
Dana berkaitan pelaburan	0	0
	15,645,350	12,721,300

	2015 RM	TMMF 2014 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	23,340,947	19,668,383
	23,340,947	19,668,383

	2015 RM	TMLX 2014 RM
Dana TokioMarine-Luxury		
Pada nilai saksama:		
Sekuriti ekuiti disebutbarga	0	0
Skim pelaburan kolektif tidak disebutbarga	3,326,480	2,028,304
Sekuriti hutang korporat tidak disebutbarga	0	0
Dana berkaitan pelaburan	0	0
	3,326,480	2,028,304

Nota-nota Kepada Maklumat Kewangan (samb.) 31 Disember 2015

3 ASET KEWANGAN DIPEGANG UNTUK PERNIAGAAN (samb.)

Butir-butir pelaburan Dana-dana bagi 31 Disember 2015 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 Leong Kam Weng, 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

30 Mac 2016

LEONG KAM WENG
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 2015 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 kemunasabahannya anggaran perakaunan yang dibuat oleh Pengurus, dan juga keseluruhan pembentangan maklumat kewangan tersebut.

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

Laporan Juruaudit Bebas (samb.)

kepada Pemegang polisi Tokio Marine Life Insurance Malaysia Bhd.

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

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

30 Mac 2016

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