



TOKIO MARINE
INSURANCE GROUP

Fund Performance Report

For The Year Ended
31 December 2016

Tokio Marine
Life Insurance Malaysia Bhd.

tokiomarine.com
Life & Health | Property & Casualty

Contents

Fund Performance Report 2016

TokioMarine-Orient Fund
TokioMarine-Dana Ikhtiar
TokioMarine-Enterprise Fund
TokioMarine-Bond Fund
TokioMarine-Managed Fund
TokioMarine-Luxury Fund

Message from Chief Executive Officer	2
Market Review - 2016	4
• Equity Market	
• Bond Market	
• Asia Equity Market	
Market Outlook - 2017	7
• Equity Market	
• Bond Market	
• Asia Equity Market	
TokioMarine-Orient Fund	10
• Fund Objective	
• Fund Performance	
• Investment by Asset Class	
• Details of Investment as at 31 December 2016	
• Comparative Performance Table	
TokioMarine-Dana Ikhtiar	14
• Fund Objective	
• Fund Performance	
• Investment by Asset Class	
• Details of Investment as at 31 December 2016	
• Comparative Performance Table	
TokioMarine-Enterprise Fund	17
• Fund Objective	
• Fund Performance	
• Investment by Asset Class	
• Details of Investment as at 31 December 2016	
• Comparative Performance Table	
TokioMarine-Bond Fund	23
• Fund Objective	
• Fund Performance	
• Investment by Asset Class	
• Details of Investment as at 31 December 2016	
• Comparative Performance Table	
TokioMarine-Managed Fund	29
• Fund Objective	
• Fund Performance	
• Investment by Asset Class	
• Details of Investment as at 31 December 2016	
• Comparative Performance Table	
TokioMarine-Luxury Fund	32
• Fund Objective	
• Fund Performance	
• Investment by Asset Class	
• Details of Investment as at 31 December 2016	
• Comparative Performance Table	
Statement of Assets and Liabilities	35
Statement of Income and Expenditure	41
Statement of Changes in Net Asset Value	47
Notes to the Financial Information	50
Statement by Manager	57
Independent Auditors' Report	58

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 2016.

2016 was a year capped with volatility - depreciation of the Ringgit against the US dollar, rising cost of doing business and subdued global economic outlook as a result of Brexit and the concern over US trade policies following Donald Trump's presidential victory.

While Brexit had less impact on the Malaysian market than feared, Donald Trump's election win put pressure on the Ringgit late in last year, leaving the central bank to wrestle with the exchange rate as the Ringgit weakened and hit a low not seen since the last Asian Financial Crisis, when its value fell to RM4.48/USD by the end of 2016.

The Malaysian equity market did not get easier in year 2016 after a challenging 2015. The continued weak crude oil prices environment since last year had resulted in the Brent crude oil price falling to USD27/barrel at one point, the lowest in more than a decade. This led the FBMKLCI Index to fall to a crucial support level of 1,600 while Ringgit also tested the RM4.40/USD level. The announcement by MSCI of its intention to rebalance the MSCI index which would lead to a reduction of Malaysia's weighting in the index had also hurt the market sentiment and resulted in massive outflows of funds from the domestic market. In the Malaysia bond market, though the central bank took a surprise action to cut the overnight policy rate in its July MPC meeting by 25 bps to 3.00%, domestic bond yields moved higher by year end as investors were concerned that Donald Trump's plan of implementing an expansionary fiscal policy and corporate tax cut might lead to higher growth and inflation prospects which would result in a more aggressive Fed fund rate hike cycle.

Despite the challenging investment environment, I am pleased to announce that most of Tokio Marine Life's investment-linked funds reported positive year-on-year performances as at the end of 2016.

The NAV of TokioMarine-Enterprise Fund posted an increase of 2.68%, TokioMarine-Bond Fund saw its NAV rise by 4.03%, TokioMarine-Managed Fund chalked up a gain of 3.00%, TokioMarine-Orient Fund registered a return of 8.10% while the NAV of TokioMarine-Luxury Fund went up by 9.07%. However, TokioMarine-Dana Ikhtiar recorded a loss of 6.90%.

We remain cautiously optimistic on the equity market in 2017 as oil prices have seemingly bottomed while crude palm oil prices remain strong. After three years of negative returns for the FBMKLCI Index, the risk return benefit is looking more interesting as many of the risk factors may have been priced in. Despite macro risk, we believe policy makers will continue to sustain growth while the domestic economic condition should hold up well. The key risks include uncertainty of policies under the new US administration and outcome of the election in both France and Germany which may pose negative impact to the global equity market.

Message from Chief Executive Officer (cont'd.)

With strong historical investment returns and disciplined underwriting, Tokio Marine will continue the momentum to secure long-term real return of the funds and 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,

A handwritten signature in black ink, appearing to be 'Toi See Jong', written over a light blue grid background.

Toi See Jong
Chief Executive Officer
Tokio Marine Life Insurance Malaysia Bhd.

Market Review - 2016

Malaysia – Equity Market

After a challenging 2015, the Malaysia equity markets did not get easier in 2016 as internal and external headwinds remained strong. The first few weeks of January alone saw Brent crude oil fall to USD27/barrel at one point, the lowest in more than a decade. This caused the FBMKLCI Index to tumble to a crucial support level of 1,600 while Ringgit also tested the USD/MYR 4.40 level.

The subsequent few months saw an improved market environment as oil prices stabilized and ringgit strengthened. Investors also reacted positively to the reduction in the Statutory Reserve Requirement by Bank Negara Malaysia (BNM) as this would effectively release liquidity into the financial system. Public sentiment also improved when the Prime Minister announced a revised and more realistic budget for 2016. The above, together with the return of foreign investors, helped push the FBMKLCI Index up to an intraday high of 1,729.13 in mid-April.

Domestic sentiment however turned negative from mid-April with the emergence of the news that a government-owned company had defaulted on an interest payment on its USD bonds and the announcement by MSCI that it would rebalance its MSCI index, a move that would reduce Malaysia's weighting in the index. Portfolio rebalancing by foreign investors saw massive outflows of funds from the domestic market.

While UK's referendum outcome in June, dubbed "Brexit", had less impact on the Malaysian market than feared, it was a different story with the outcome of the US Presidential Election in November. Donald Trump's victory sent emerging markets' indices into tailspin as investors speculated on his trade policies and their potential impact on the emerging market economies. The surprise election outcome also left BNM to wrestle with the exchange rate as Ringgit weakened and hit a low not seen since the last Asian Financial Crisis.

The decision by the US Federal Reserve (US Fed) to raise the interest rate in its last meeting in December was met with a muted response as it was widely anticipated. The agreement late last year by OPEC countries to limit crude oil output did however improve the market sentiment and help the Malaysian equity market to rebound slightly, especially for oil & gas counters as oil prices soared. Overall, the FBMKLCI and FBM100 Indices ended the year down again for the third consecutive year at -3.00% and -2.45% respectively.

Malaysia - Bond Market

Similar to 2015, the domestic fixed income market went through another roller coaster year on the back of volatile yield movements driven by both domestic and external factors.

The market started the year well as global monetary policies remained accommodative and foreign investors buying Malaysian Government Securities ("MGS") in their search of yields. The benchmark 10-year MGS yields fell from 4.186% at the end of December 2015 to 3.551% at the end of September 2016, with foreign ownership of MGS increasing from 47.7% to 51.3% over the same period. A notable development is BNM's surprise cut in its Overnight Policy Rate ("OPR") in its July MPC meeting by 25 bps to 3.00%.

Both the emerging and developed markets bonds were badly hit in November as the markets were caught off-guard by Donald Trump's victory in the US presidential election. Bond yields surged because interest rate hike expectations in the US increased as a result of Trump's pro-growth and inflationary economic policies. 10-year MGS yields rose from 3.628% just before the election to a high of 4.485% seen in the November 2016 auction. However, with ample domestic liquidity and as foreign selloff subsided, MGS had staged a speedy partial recovery, with 10-year yield strengthening back to 4.228% by year-end.

In 2016, the 3-year, 5-year and 10-year MGS yields all ended the year higher at 3.504%, 3.698% and 4.228% compared with 3.269%, 3.468% and 4.186% in December 2015, respectively (source: BNM).

Asia – Equity Market

The year started on a negative note with the MSCI AC Far East (ex-Japan) index declining almost 13% in January due to negative sentiments around China A-share circuit breakers, unexpected weakness around Chinese currency and fears of a deflationary hard landing in the economy with crude oil breaking below USD30/barrel. Concerted policy intervention by the People's Bank of China through supportive commentary on currency and 50 bps Reserve Requirement Ratio (RRR) cut along with vocal support of supply side reforms by Chinese fiscal authorities helped stabilize the market. The index eventually ended 1Q with positive return of +2.27% (in USD terms), completely recovering from the sharp plunge seen at the start of the year.

Market consolidated in 2Q with focus shifting from a now dovish US Fed and a stable foreign reserves situation in China towards a divided UK campaigning to leave the European Union. The actual 'leave' vote in the UK resulted in a kneejerk market sell-off but failed to create any global risk off environment with the market recovering entire post-Brexit losses by the end of 2Q.

The index peaked in 3Q, gaining 29% from the lows in January driven mainly by yield chasing behavior as the US 10-year bond yield fell below 1.5%. In 2H16 China saw its first positive inflation (Producer Price Index) print since early 2012, thereby marking its exit from 4 years of deflation even as the USD resumed its appreciation trend against major Asian currencies. Macro political developments within Asia during 4Q included the demise of Thailand's King and the impeachment of the Korean President. However, all these events were overshadowed by the election outcome in the US.

Overall, MSCI AC Far East (ex-Japan) index returned 6.57% (in USD terms) in 2016. Thailand, Indonesia and Taiwan were the best performing countries while the Philippines and Malaysia were the worst performers.

Leisure, lifestyle and luxury sector – Equity Market

It was a tumultuous start to 2016 as investors were concerned over China's decelerating economic growth outlook. In March, the European Central Bank (ECB) cut interest rates on the main refinancing operations of the Euro system to zero from 0.05%. At the same time, the ECB expanded its asset purchase programme to EUR80 bil from EUR60 bil beginning in April 2016, and also slashed interest rate on deposit facilities by 10 bps to -0.4%.

All eyes were on Brexit in the run-up to the referendum held on 23 June 2016. In a surprise move, the UK voted to exit European Union (EU). Prime Minister David Cameron subsequently resigned. Financial markets reacted by dumping GBP and UK stocks and piled into safe-havens such as gold and German bonds. The GBP depreciated to USD1.37 on 24 June 2016, a level not seen in more than 30 years. Bank of England (BOE) announced a 25 bps cut in interest rates to 0.25% on 4 August 2016, and introduced several stimulus measures in the wake of the Brexit fallout.

Markets were caught off-guard by Donald Trump's victory in the US presidential election in November. The equity market was the first to react with a sharp fall as investors flocked towards safe havens such as bonds, gold and Japanese Yen. However, the shock was short-lived. The US market staged a strong recovery as investors began to focus on Trump's reflationary policies, which could potentially lift a still fragile global economy. Emerging markets (EMs) suffered however, with a sell-off in equities and bonds as investors rebalanced their portfolio to take advantage of stronger perceived US growth and higher US bond yields. Emerging markets currencies were routed as renewed fears on reverse capital outflow back into US emerged following Trump's win. The dollar surged against Asian currencies as interest rate hike expectations jumped and markets continue to focus on Trump's pro-growth and inflationary economic policies.

Fund Performance Review

Most of our funds reported good year-on-year performances as at the end of 2016 as follows:

The NAV of TokioMarine-Enterprise Fund increased from RM2.8929 in 2015 to RM2.9703 in 2016, gaining 2.68% during the year;

TokioMarine-Bond Fund's NAV rose by 4.03% from RM1.6688 in 2015 to RM1.7360 in 2016;

The NAV of TokioMarine-Managed Fund improved from RM2.5067 in 2015 to RM2.5819 in 2016, chalking up a gain of 3.00%;

TokioMarine-Orient Fund's NAV closed at RM1.4522 in 2016 compared with RM1.3434 in 2015, gaining 8.10%;

The NAV of TokioMarine-Dana Ikhtiar fell by 6.90% from RM1.0640 in 2015 to RM0.9906 in 2016;

and

The NAV of TokioMarine-Luxury Fund improved from RM0.3265 in 2015 to RM0.3561 in 2016, registering a year-on-year return of 9.07%.

Market Outlook - 2017

Malaysia – Equity Market

The global outlook in 2017, while expected to be better than 2016, is likely to be another year with downside risks that may derail global equity markets. While the US equity markets have been riding a new wave of optimism with increased fiscal spending, the same cannot be said for the emerging markets as investors digest the potential impact of any new policies by US on the emerging economies. Elections in two major European economies, France and Germany may also pose some political risk and unwanted volatility in global equity markets should there be any negative surprises in their respective outcomes.

As in the past few years, interest rates, currencies and commodity prices especially crude oil will continue to take center stage for the Malaysian equity market. US Fed has indicated in its latest dot plot that three interest rate hikes could be expected in 2017. Should these materialize, there could be further impetus for foreign investors to withdraw from emerging equity markets and channel the funds back to US. On the domestic front, BNM is not expected to reduce its OPR to avoid further pressure on the exchange rate while economic growth is likely to remain stable and liquidity remain sufficient. Commodity prices may be more supportive for the Malaysian equity market this year as oil prices have seemingly bottomed while crude palm oil prices are still strong.

China, our country's largest trading partner, is expected to enter a new normal in economic growth. It is also possible that the Chinese government may no longer pursue a fixed economic growth target at all cost and instead focusing on recalibrating its economy to be more self-sustainable through domestic spending and shifting towards services sector. Nonetheless, barring any sharp slowdown in China's economy activities, we do not expect Malaysia to be materially affected, while local industries are likely to continue enjoying an influx of foreign direct investments from China as part of its One Belt, One Road Initiative ("OBOR").

After three years of negative returns for the benchmark FBMKLCI Index, the risk return benefit is looking more interesting as many of the risk factors may have been priced in. Despite macro risk, we believe policy makers will continue to sustain growth while the domestic economic condition should hold up well. KLCI earnings growth is also expected to improve in 2017 after four consecutive years of near zero or contracting earnings. Hence, the downside risk to KLCI may be limited. The other potential catalyst is General Election which if held this year will underpin the equity market.

Malaysia - Bond Market

The Malaysian fixed income market faces several key challenges in 2017. Though monetary policies globally are expected to stay accommodative in 2017 amid continued efforts to spur growth prospects, particularly in Europe and Japan, the US Fed's monetary policies will remain a key factor to watch. While there are concerns that inflation may overshoot its target, especially when fiscal spending is expected to rise, we expect the Fed's interest rate normalization cycle to move at a measured pace as a hawkish direction is not completely compatible with President Trump's policies, while the USD strength and higher UST yields are tightening agents which the Fed should take into consideration.

Elsewhere, the Bank of Japan remains committed to meet its inflation target with yield curve control and the European Central Bank extended its QE until December 2017 and left the door open to do more if needed to support the tepid economic recovery in a risky election year for major members of the union. Finally, Asian Central Banks are also anticipated to remain dovish to contain both domestic and external threats. With global monetary policies, excluding US, expected to remain accommodative, the fixed income market should remain well supported.

Back home, the general expectation is for BNM to maintain the OPR at 3.00% barring any negative surprises in domestic economy. Though the performance of Ringgit and foreign fund flows may continue to cast a shadow over the bond market, stronger commodity prices may provide some support.

Tokio Marine
Life Insurance Malaysia Bhd.

tokiomarine.com
Life & Health | Property & Casualty

Asia – Equity Market

The key macro focus of the market in 1Q17 will be whether US President Trump's policies will actually translate into larger US fiscal spending, more aggressive US Fed rate hikes and consequently sharper USD appreciation against Asian currencies, including China's. In addition, market will also look for clarity on US trade policies under the new US administration given the rhetoric on punitive import tariff proposals during the election campaign.

At the country level, China's political priority leading up to the 19th Party Congress in late 2017 could lean towards economic stability over structural reforms. In Korea, chaebol reforms could be the most favourable outcome of an uncertain Presidential race. Within ASEAN, the macro focus on the Philippines will be on reform execution, while rising commodity prices could off-set some of the pressures traditionally associated with rising USD and bond yields in markets like Indonesia and Malaysia. In Thailand, a roadmap for elections towards end of 2017 could probably drive rotation towards consumption stocks over infrastructure names.

From a bottom-up perspective, Asia remains a nominal growth market. Rising inflation expectation is a driver of nominal growth. As long as macro or political factors do not weigh down real GDP growth rate in the region to below last year's level, the net effect on corporate earnings should be a pick-up in earnings growth outlook. Macro negative sentiments apart, the bottom-up view on Asian equities is fairly constructive. Index valuations based on market multiples (P/E or P/B) are also at the lower end of their historic range which point towards an equity market set up where any macro driven price correction should be bought into.

Our strategy in the current environment is to focus on the beneficiaries of rising interest rates such as North Asian insurance names as well as to focus on companies whose growth drivers are driven by domestic factors that have low direct sensitivity towards any change in the US fiscal or trade policies.

Leisure, lifestyle and luxury sector – Equity Market

The robust recovery in the US 3Q16 GDP growth and President Donald Trump's pro-growth, reflationary policies have raised expectations for rate hike. Market confidence has been helped by Trump moderating some of his views in media interviews since his election win. The markets in the US appear to be giving Trump the benefit of the doubt, focusing instead on the pro-growth aspects of his campaign promises that the Republican controlled Congress could facilitate fiscal measures leading to higher infrastructure and defence spending in addition to pro-growth tax cuts and de-regulation, but also temper the more contentious policy platforms on trade and immigration. The expectations that US GDP growth, inflation and interest rates would tick higher has resulted in US equity markets reaching new highs accompanied by a stronger USD.

The European economy continues to struggle with many challenges, though the risk of deflation has subsided. Inflation has been missing the ECB's target (under 2%) for more than three years. The ECB expects inflation to pick up in 2017 and 2018 but remain below target at 1.7% in 2019. Post-Brexit, the ECB said that growth in the Eurozone could decline by as much as 0.5% for the next three years cumulatively. Nevertheless, the stabilisation of growth in the near-term allows the ECB to maintain its monthly purchase volume at EUR80 bil until March 2017, and EUR60 bil thereafter until December 2017, or beyond if necessary.

Market Outlook - 2017 (cont'd.)

We expect Japan's economy to continue in a moderate expansion phase. However, caution is required as domestic demand continues to lack strength. Overseas demand is expected to continue its gradual expansion. However, if the world economy becomes more uncertain in the future, this could cause domestic demand to stagnate, and to become a negative factor bringing downward pressure on Japan's overall economy.

In terms of strategy, the fund will continue with its strategy to buy undervalued stocks and position for long term capital growth. The fund will overweight in US and Japan and underweight Europe due to political risks in 2017. As for sector, we are relooking into gaming sector in Macau as we believe that this sector has bottomed out.

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.

Note: Tokio Marine Asset Management International Pte. Ltd., the manager of Tokio Marine Fund-Far East Equity Portfolio, has made the following changes to the fund with effect from March 2017: (i) change the fund name to Tokio Marine Fund-Tokio Marine Asia ex Japan Equity Fund; and (ii) change the fund's benchmark from MSCI AC Far East ex Japan Index to MSCI AC Asia ex Japan Index. In line with the change in the target fund's benchmark, the benchmark for TokioMarine-Orient Fund will also be changed from MSCI AC Far East ex Japan Index to MSCI AC Asia ex Japan Index with effect from March 2017. The investment objective of the fund shall remain unchanged.

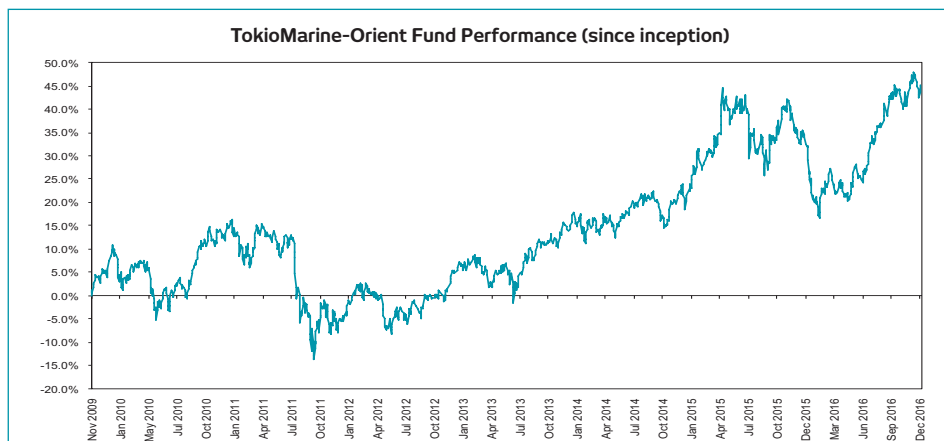
Fund Performance

NAV per unit (RM)

31 Dec 2016	1.4522
31 Dec 2015	1.3434
Performance	8.10%

As at 31 December 2016, the Net Asset Value per unit of TokioMarine-Orient Fund (TMOF) increased to RM1.4522 from RM1.3434 at 31 December 2015, registering a gain of 8.10% for the period.

Since its inception on 02 November 2009, TMOF registered a gain of 45.22%.



TokioMarine-Orient Fund (cont'd.)

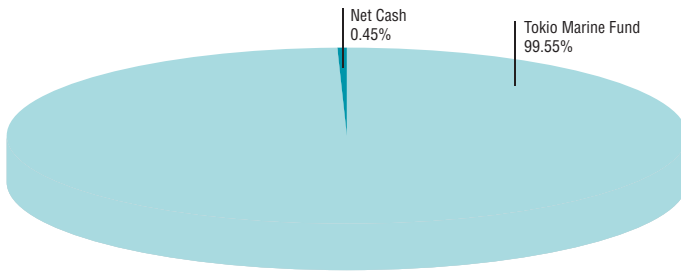
Fund Performance (cont'd.)

Fund	Performance Record 01 Jan 2016 - 31 Dec 2016 Unit Prices	
	Highest Price RM	Lowest Price RM
TokioMarine-Orient Fund	1.4780	1.1662

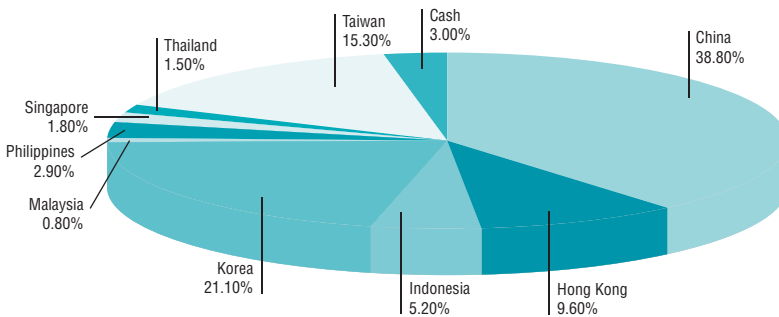
Fund	Historical Performance Unit Prices				
	31-Dec-16 RM	31-Dec-15 RM	31-Dec-14 RM	31-Dec-13 RM	31-Dec-12 RM
TokioMarine-Orient Fund	1.4522	1.3434	1.2295	1.1788	1.0607

Investment by Asset Class

TokioMarine-Orient Fund's Portfolio as at 31 December 2016



Tokio Marine Fund's Asset Allocation By Country as at 31 December 2016

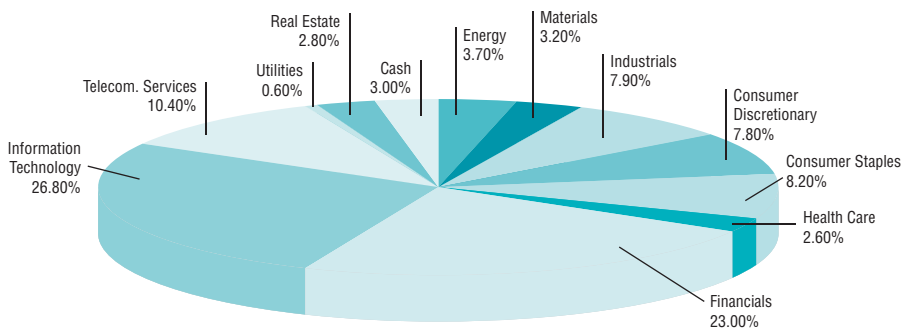


Tokio Marine
Life Insurance Malaysia Bhd.

TokioMarine-Orient Fund (cont'd.)

Investment by Asset Class (cont'd.)

Tokio Marine Fund's Asset Allocation By Sector as at 31 December 2016



Details of Investment as at 31 December 2016

Fund as at 31 December 2016	Unit Holdings	Cost RM	Market Value RM	% MV of NAV
Unquoted Unit Trust				
Tokio Marine Fund	18,109	34,939,306	45,709,335	99.55%
Grand Total	18,109	34,939,306	45,709,335	99.55%

TokioMarine-Orient Fund (cont'd.)

Comparative Performance Table

	31-Dec-16 RM	31-Dec-15 RM	31-Dec-14 RM	31-Dec-13 RM	31-Dec-12 RM
Funds					
Tokio Marine Fund	45,709,335	37,055,933	27,821,366	24,254,887	19,548,138
Total Collective Investment Scheme	45,709,335	37,055,933	27,821,366	24,254,887	19,548,138
Total Net Asset Value (NAV)	45,915,752	37,512,618	28,093,583	24,080,972	20,285,642
Units in circulation	31,618,431	27,922,861	22,850,442	20,427,632	19,124,225
NAV per unit	1.4522	1.3434	1.2295	1.1788	1.0607
The Highest NAV per unit during the financial year	1.4780	1.4444	1.2399	1.1797	1.0607
The Lowest NAV per unit during the financial year	1.1662	1.2314	1.1117	0.9846	0.9186
Total Annual Return (%):					
a) Capital growth	8.10	9.26	4.30	11.13	12.23
b) Income distributions	Nil	Nil	Nil	Nil	Nil
Average Annual Return - Fund (%):					
a) One year	8.10	9.26	4.30	11.13	12.23
b) Three years	7.20	8.19	9.17	1.34	(0.71)
c) Five years	8.97	3.47	2.56	3.34	Nil
Average Annual Return - Benchmark: MSCI All Country Far East ex-Japan Index (RM) (%):					
a) One year	11.33	11.47	10.49	11.46	18.15
b) Three years	11.10	11.14	13.32	5.03	3.81
c) Five years	12.55	7.37	6.62	6.15	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.

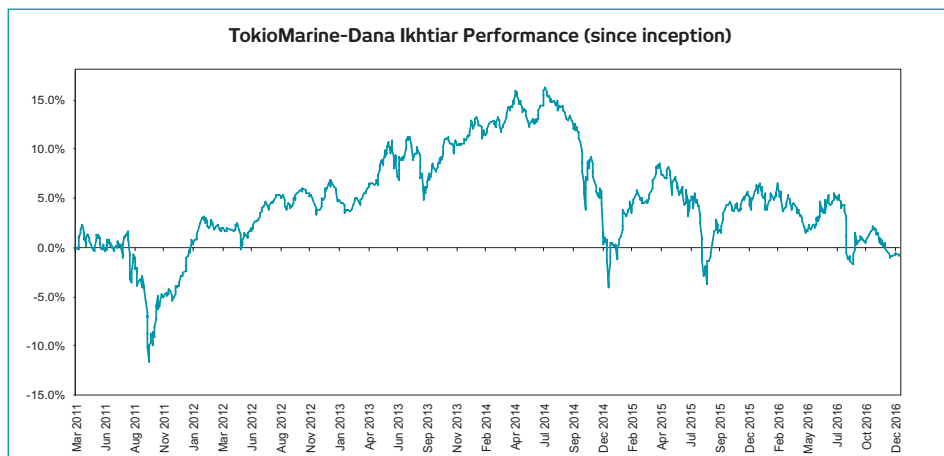
Fund Performance

NAV per unit (RM)

31 Dec 2016	0.9906
31 Dec 2015	1.0640
Performance	-6.90%

As at 31 December 2016, the Net Asset Value per unit of TokioMarine-Dana Ikhtiar (TMDI) decreased to RM0.9906 from RM1.0640 at 31 December 2015, registering a loss of 6.90% for the period.

Since its inception on 22 March 2011, TMDI registered a loss of 0.94%.

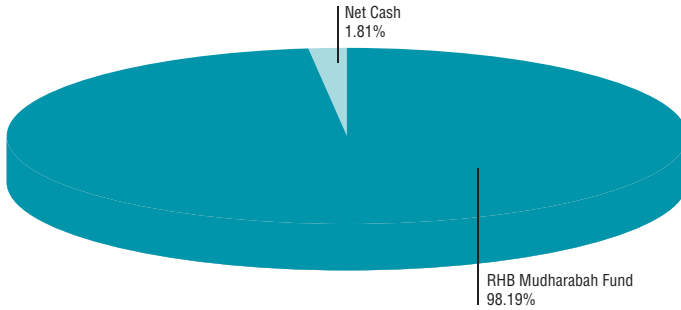


Fund	Performance Record 01 Jan 2016 - 31 Dec 2016 Unit Prices	
	Highest Price RM	Lowest Price RM
TokioMarine-Dana Ikhtiar	1.0661	0.9823

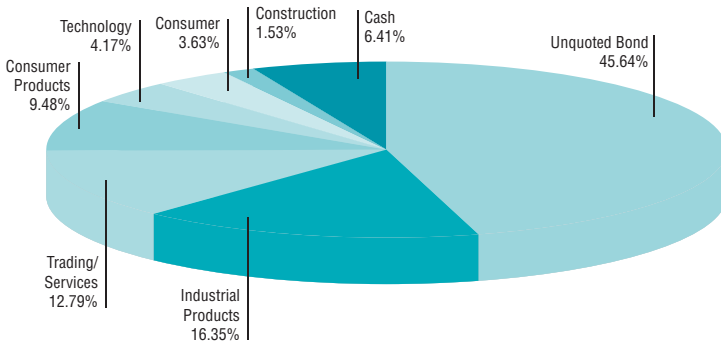
Fund	Historical Performance Unit Prices				
	31-Dec-16 RM	31-Dec-15 RM	31-Dec-14 RM	31-Dec-13 RM	31-Dec-12 RM
TokioMarine-Dana Ikhtiar	0.9906	1.0640	1.0021	1.1276	1.0687

Investment by Asset Class

TokioMarine-Dana Ikhtiar Fund's Portfolio as at 31 December 2016



RHB Mudharabah Fund's Asset Allocation By Sector as at 31 December 2016



TokioMarine-Dana Ikhtiar (cont'd.)

Details of Investment as at 31 December 2016

Fund as at 31 December 2016	Unit Holdings	Cost RM	Market Value RM	% MV of NAV
Unquoted Unit Trust				
RHB Mudharabah Fund	8,523,329	6,939,947	6,446,194	98.19%
Grand Total	8,523,329	6,939,947	6,446,194	98.19%

Comparative Performance Table

	31-Dec-16 RM	31-Dec-15 RM	31-Dec-14 RM	31-Dec-13 RM	31-Dec-12 RM
Funds					
RHB Mudharabah Fund	6,446,194	5,292,920	3,408,062	2,801,229	1,599,411
Total Collective Investment Scheme	6,446,194	5,292,920	3,408,062	2,801,229	1,599,411
Total Net Asset Value (NAV)	6,565,230	5,335,878	3,453,887	2,860,252	1,595,492
Units in circulation	6,627,684	5,014,766	3,446,745	2,536,610	1,492,881
NAV per unit	0.9906	1.0640	1.0021	1.1276	1.0687
The Highest NAV per unit during the financial year	1.0661	1.0858	1.1633	1.1288	1.0687
The Lowest NAV per unit during the financial year	0.9823	0.9635	0.9588	1.0345	0.9914
Total Annual Return (%):					
a) Capital growth	(6.90)	6.18	(11.13)	5.51	7.99
b) Income distributions	Nil	Nil	Nil	Nil	Nil
Average Annual Return - Fund (%):					
a) One year	(6.90)	6.18	(11.13)	5.51	7.99
b) Three years	(4.23)	(0.15)	0.42	4.08	Nil
c) Five years	0.02	1.25	Nil	Nil	Nil
Average Annual Return - Benchmark:					
50% FBM Emas Shariah + 50% MIB12 mths Islamic FD-i:					
a) One year	(1.44)	2.79	(1.66)	9.65	8.57
b) Three years	(0.12)	3.49	5.39	6.66	Nil
c) Five years	3.47	4.17	Nil	Nil	Nil

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.

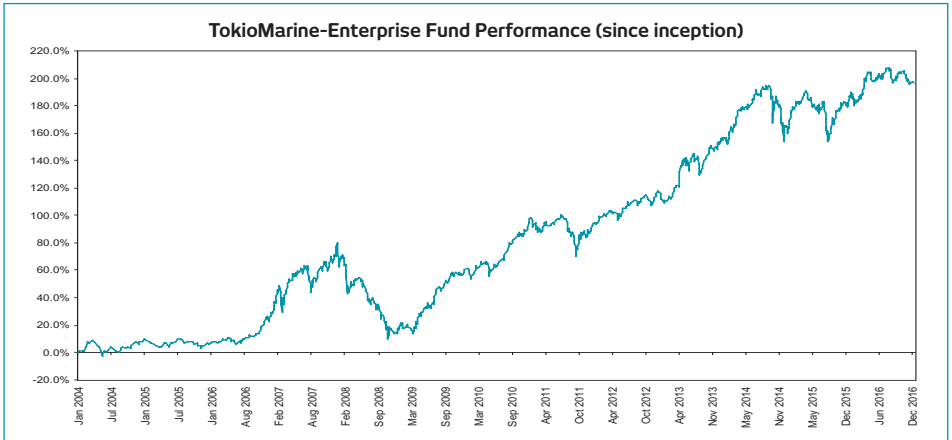
Fund Performance

NAV per unit (RM)

31 Dec 2016	2.9703
31 Dec 2015	2.8929
Performance	2.68%

As at 31 December 2016, the Net Asset Value per unit of TokioMarine-Enterprise Fund (TMEF) increased to RM2.9703 from RM2.8929 at 31 December 2015, registering a gain of 2.68% for the period.

Since its inception on 06 January 2004, TMEF registered a gain of 197.03%.



Fund	Performance Record 01 Jan 2016 - 31 Dec 2016 Unit Prices	
	Highest Price RM	Lowest Price RM
TokioMarine-Enterprise Fund	3.0824	2.7976

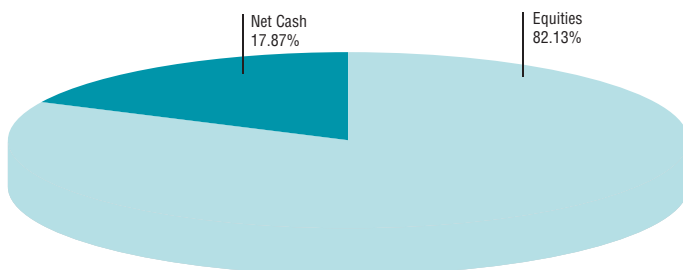
Fund	Historical Performance Unit Prices				
	31-Dec-16 RM	31-Dec-15 RM	31-Dec-14 RM	31-Dec-13 RM	31-Dec-12 RM
TokioMarine-Enterprise Fund	2.9703	2.8929	2.6490	2.5687	2.1705

Tokio Marine
Life Insurance Malaysia Bhd.

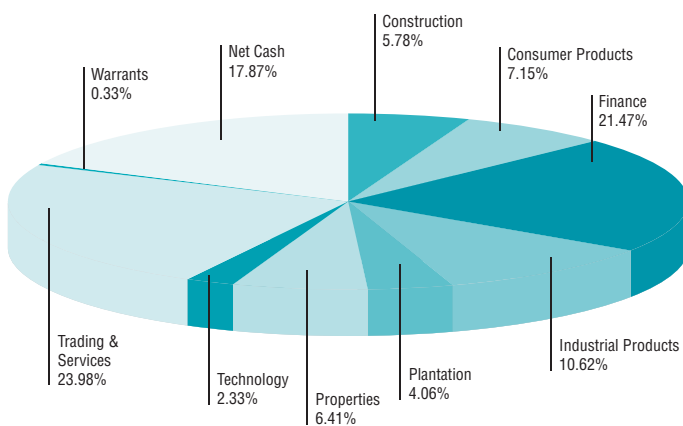
TokioMarine-Enterprise Fund (cont'd.)

Investment by Asset Class

TokioMarine-Enterprise Fund's Portfolio as at 31 December 2016



TokioMarine-Enterprise Fund's Asset Allocation By Sector as at 31 December 2016



TokioMarine-Enterprise Fund (cont'd.)

Details of Investment as at 31 December 2016

Equities as at 31 December 2016	Unit Holdings	Cost RM	Market Value RM	% MV of NAV
Quoted - Ace Market				
Consumer Products				
Salutica Berhad	1,479,100	1,634,683	1,878,457	2.06%
	1,479,100	1,634,683	1,878,457	2.06%
Quoted - Main Market				
Construction				
Econpile Holdings Berhad	687,500	712,971	1,258,125	1.38%
Gamuda Bhd	200,000	949,600	954,000	1.04%
Kerjaya Prospek Group Berhad	1,015,000	1,742,750	2,192,400	2.41%
WCT Holdings Berhad	500,000	694,988	865,000	0.95%
	2,402,500	4,100,308	5,269,525	5.78%
Consumer Products				
Hup Seng Industries Berhad	1,500,000	1,710,000	1,755,000	1.93%
QL Resources Berhad	465,000	1,227,981	2,018,100	2.21%
Yoong Onn Corporation Berhad	792,400	1,017,512	863,716	0.95%
	2,757,400	3,955,493	4,636,816	5.09%
Finance				
BIMB Holdings Berhad	290,300	1,218,696	1,219,260	1.34%
CIMB Group Holdings Bhd	883,170	4,130,849	3,974,265	4.36%
Hong Leong bank Bhd	116,000	1,579,280	1,545,120	1.70%
Malayan Banking Bhd	755,184	5,920,501	6,003,713	6.59%
Public Bank Bhd	235,000	4,083,722	4,634,200	5.08%
RHB Bank Bhd	165,946	959,135	779,946	0.85%
Tune Protect Group Berhad	1,000,000	1,810,175	1,410,000	1.55%
	3,445,600	19,702,358	19,566,504	21.47%
Industrial Products				
Petronas Gas Berhad	95,000	2,102,716	2,023,500	2.22%
Press Metal Berhad	1,120,000	1,374,455	1,780,800	1.95%
SCGM Bhd	192,900	297,367	650,073	0.71%
Scientex Berhad	380,000	1,162,582	2,542,200	2.79%
Top Glove Corporation Berhad	159,300	755,178	836,325	0.92%
United U-Li Corporation Berhad	535,000	1,301,186	1,845,750	2.03%
	2,482,200	6,993,484	9,678,648	10.62%

TokioMarine-Enterprise Fund (cont'd.)

Details of Investment as at 31 December 2016 (cont'd.)

Equities as at 31 December 2016	Unit Holdings	Cost RM	Market Value RM	% MV of NAV
Plantation				
Genting Plantations Berhad	155,000	1,674,925	1,658,500	1.82%
IJM Plantations Bhd	150,000	589,425	504,000	0.55%
IOI Corporation Berhad	350,000	1,492,970	1,536,500	1.69%
	655,000	3,757,320	3,699,000	4.06%
Properties				
Crescendo Corporation Berhad	325,000	1,024,530	487,500	0.54%
Eco World Development Group Berhad	750,000	1,400,000	1,005,000	1.10%
I-Berhad	1,344,000	1,250,667	792,960	0.87%
KSL Holdings Berhad	575,477	878,453	575,477	0.63%
MCT Berhad	1,308,900	1,675,392	1,282,722	1.41%
Malaysian Resources Corporation Bhd	1,276,800	1,774,484	1,698,144	1.86%
	5,580,177	8,003,526	5,841,803	6.41%
Technology				
Inari Amertron Berhad	650,200	2,113,348	2,126,154	2.33%
	650,200	2,113,348	2,126,154	2.33%
Trading & Services				
Berjaya Food Berhad	800,000	1,520,000	1,256,000	1.38%
Malaysia Airport Holdings Berhad	271,100	1,743,692	1,640,155	1.80%
Axiata Group Bhd	521,265	2,872,823	2,350,905	2.58%
Bermaz Auto Berhad	700,000	1,470,000	1,456,000	1.60%
Genting Malaysia Berhad	580,000	2,479,573	2,639,000	2.90%
Malakoff Corporation Berhad	700,000	1,085,000	952,000	1.04%
MISC Berhad	200,000	1,440,660	1,464,000	1.61%
OCK Group Berhad	1,800,000	1,414,737	1,368,000	1.50%
Salcon Berhad	1,301,500	1,153,043	715,825	0.78%
Sapurakencana Petroleum Berhad	750,000	1,185,000	1,207,500	1.32%
Tenaga Nasional Bhd	275,000	3,986,946	3,822,500	4.20%
Telekom Malaysia Berhad	350,000	2,216,950	2,082,500	2.29%
Xin Hwa Holdings Berhad	736,900	729,626	891,649	0.98%
	8,985,765	23,298,050	21,846,034	23.98%

TokioMarine-Enterprise Fund (cont'd.)

Details of Investment as at 31 December 2016 (cont'd.)

Equities as at 31 December 2016	Unit Holdings	Cost RM	Market Value RM	% MV of NAV
Quoted - Warrants				
Eco World Development Group Berhad - Warrants	200,000	0	73,000	0.08%
Genting Bhd - Warrants	46,500	69,750	64,635	0.07%
I-Berhad - Warrants	228,000	0	37,620	0.04%
OCK Group Berhad - Warrants	600,000	0	123,000	0.14%
	1,074,500	69,750	298,255	0.33%
Grand Total	29,512,442	73,628,320	74,841,196	82.13%

Comparative Performance Table

	31-Dec-16 RM	31-Dec-15 RM	31-Dec-14 RM	31-Dec-13 RM	31-Dec-12 RM
Quoted Equity					
Main Market					
Construction	5,269,525	2,900,360	1,671,650	2,682,510	1,637,780
Consumer Products	4,636,816	3,925,200	1,534,500	2,875,300	1,591,440
Finance	19,566,504	13,888,738	10,986,258	11,545,697	13,949,387
Industrial Products	9,678,648	13,535,695	4,828,399	6,340,419	1,914,800
Infrastructure	-	1,350,000	-	1,163,250	2,730,000
Plantation	3,699,000	3,705,400	1,690,000	916,500	3,021,250
Properties	5,841,803	6,998,688	5,031,256	1,762,500	793,471
Special Purpose Acquisition Company	-	-	-	1,691,000	-
Technology	2,126,154	-	1,524,000	-	-
Trading & Services	21,846,034	18,557,176	14,819,589	22,337,498	17,320,648
Warrants	298,255	272,473	207,000	145,545	4,640
Ace Market					
Technology	-	-	1,092,000	1,620,000	-
Consumer Products	1,878,457	-	-	-	-
Total Quoted Equity	74,841,196	65,133,730	43,384,652	53,080,219	42,963,416
Unquoted Equity					
Properties	-	-	-	244,725	-
Total Unquoted Equity	-	-	-	244,725	-
Total Equity	74,841,196	65,133,730	43,384,652	53,324,944	42,963,416
Total Net Asset Value (NAV)	91,118,476	74,071,287	62,532,770	56,181,095	45,788,783

Tokio Marine
Life Insurance Malaysia Bhd.

TokioMarine-Enterprise Fund (cont'd.)

Comparative Performance Table (cont'd.)

	31-Dec-16 RM	31-Dec-15 RM	31-Dec-14 RM	31-Dec-13 RM	31-Dec-12 RM
Units in circulation	30,676,670	25,604,479	23,606,238	21,871,252	21,095,792
NAV per unit	2.9703	2.8929	2.6490	2.5687	2.1705
The Highest NAV per unit during the financial year	3.0824	2.9125	2.9532	2.5687	2.1705
The Lowest NAV per unit during the financial year	2.7976	2.5420	2.5176	2.0946	1.9239
Total Annual Return (%):					
a) Capital growth	2.68	9.21	3.13	18.35	12.25
b) Income distributions	Nil	Nil	Nil	Nil	Nil
Average Annual Return - Fund (%):					
a) One year	2.68	9.21	3.13	18.35	12.25
b) Three years	4.96	10.05	11.06	10.43	11.01
c) Five years	8.96	8.68	10.80	17.08	4.87
Average Annual Return - Benchmark:					
FBM100 Index (%):					
a) One year	(2.45)	(2.89)	(6.17)	11.39	9.60
b) Three years	(3.85)	0.49	4.63	7.56	10.80
c) Five years	1.64	2.54	7.29	17.15	3.75

TokioMarine-Bond Fund

Fund Objective

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

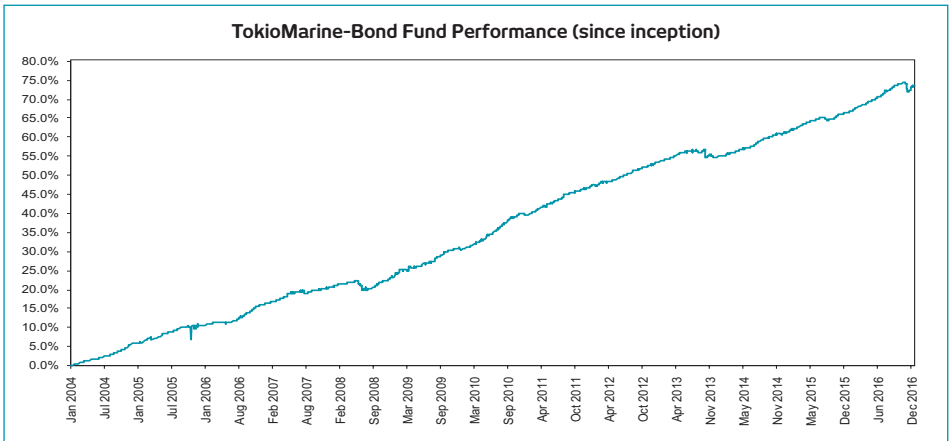
Fund Performance

NAV per unit (RM)

31 Dec 2016	1.7360
31 Dec 2015	1.6688
Performance	4.03%

As at 31 December 2016, the Net Asset Value per unit of TokioMarine-Bond Fund (TMBF) increased to RM1.7360 from RM1.6688 at 31 December 2015, registering a gain of 4.03% for the period.

Since its inception on 06 January 2004, TMBF registered a gain of 73.60%.



Performance Record 01 Jan 2016 - 31 Dec 2016 Unit Prices	
Highest Price RM	Lowest Price RM

Fund

TokioMarine-Bond Fund	1.7452	1.6694
-----------------------	--------	--------

Historical Performance

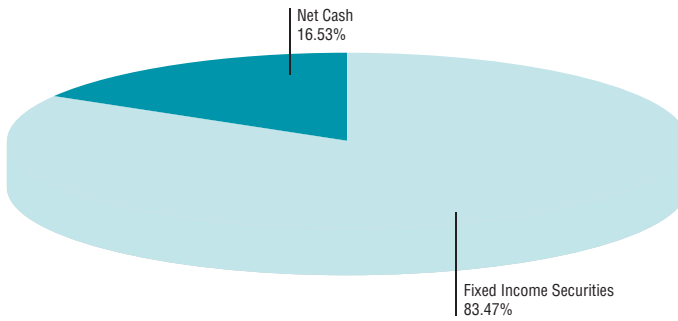
	Unit Prices				
	31-Dec-16 RM	31-Dec-15 RM	31-Dec-14 RM	31-Dec-13 RM	31-Dec-12 RM
TokioMarine-Bond Fund	1.7360	1.6688	1.6131	1.5504	1.5311

Tokio Marine
Life Insurance Malaysia Bhd.

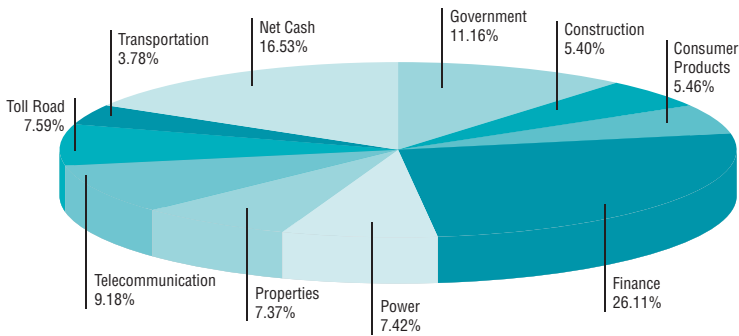
TokioMarine-Bond Fund (cont'd.)

Investment by Asset Class

TokioMarine-Bond Fund's Portfolio as at 31 December 2016



TokioMarine-Bond Fund's Asset Allocation By Sector as at 31 December 2016



TokioMarine-Bond Fund (cont'd.)

Details of Investment as at 31 December 2016

Fixed Income Securities as at 31 December 2016	Maturity Date	Unit Holdings	Cost RM	Market Value RM	% MV of NAV
Government Investment Issues					
GII Murabahah 4/2016 3.226% Government of Malaysia	15.04.2020	500,000	499,850	491,950	1.81%
GII Murabahah 3/2016 4.07% Government of Malaysia	30.09.2026	300,000	305,460	292,320	1.07%
		800,000	805,310	784,270	2.88%
Malaysian Government Securities					
Malaysian Government Securities 1/2016 3.80% Government of Malaysia	17.08.2023	300,000	305,847	296,070	1.08%
Malaysian Government Securities 1/2016 3.80% Government of Malaysia	17.08.2023	500,000	508,250	493,450	1.81%
Malaysian Government Securities 1/2016 3.80% Government of Malaysia	17.08.2023	500,000	492,000	493,450	1.81%
Malaysian Government Securities 3/2016 3.90% Government of Malaysia	30.11.2026	500,000	513,750	486,850	1.79%
Malaysian Government Securities 3/2016 3.90% Government of Malaysia	30.11.2026	500,000	476,800	486,850	1.79%
		2,300,000	2,296,647	2,256,670	8.28%
Construction					
WCT Holdings Berhad 4.20% Medium-Term Notes	09.04.2018	500,000	502,250	491,950	1.81%
WCT Holdings Berhad 4.40% Medium-Term Notes	09.04.2020	500,000	496,250	479,700	1.76%
Bandar Serai Development Sdn Bhd 4.62% Islamic Medium-Term Notes	20.11.2019	500,000	501,100	498,950	1.83%
		1,500,000	1,499,600	1,470,600	5.40%
Consumer Products					
UMW Holdings Berhad 5.12% Islamic Medium-Term Notes	04.10.2023	1,500,000	1,506,150	1,486,050	5.46%
		1,500,000	1,506,150	1,486,050	5.46%

TokioMarine-Bond Fund (cont'd.)

Details of Investment as at 31 December 2016 (cont'd.)

Fixed Income Securities as at 31 December 2016	Maturity Date	Unit Holdings	Cost RM	Market Value RM	% MV of NAV
Finance					
RHB Islamic Bank Berhad 4.95% Sukuk Mudharabah	15.05.2024	500,000	500,000	501,750	1.84%
Krung Thai Bank Public Company Limited 5.10% Subordinated Bonds	04.07.2025	1,000,000	1,000,000	1,013,500	3.72%
Malayan Banking Bhd 6.30% Subordinated Bonds	25.09.2068	1,000,000	1,000,000	1,020,900	3.75%
OCBC Bank (Malaysia) Bhd 6.75% Subordinated Bonds	15.04.2039	1,000,000	1,000,000	1,037,200	3.81%
CIMB Group Holdings Berhad 5.80% Subordinated Bonds	25.05.2116	1,000,000	1,000,000	1,017,800	3.74%
AMBANK Berhad 5.20% Medium-Term Notes	29.12.2023	1,000,000	1,000,000	1,003,100	3.68%
RHB Investment Bank Berhad 4.95% Subordinated Notes	16.04.2025	500,000	500,000	498,450	1.83%
Alliance Bank (Malaysia) Bhd 5.75% Subordinated Medium-Term Notes	27.10.2025	1,000,000	1,000,000	1,020,200	3.74%
		7,000,000	7,000,000	7,112,900	26.11%
Power					
Malakoff Corporation Bhd 5.05% Islamic Medium-Term Notes	17.12.2019	1,000,000	1,002,600	1,008,500	3.70%
Jimah East Power Sdn Bhd 5.08% Islamic Medium-Term Notes	03.12.2021	1,000,000	1,000,000	1,013,900	3.72%
		2,000,000	2,002,600	2,022,400	7.42%
Properties					
UniTapah Sdn Bhd 5.06% Sukuk Mudharabah	12.12.2019	1,000,000	1,000,000	1,012,700	3.72%
SunwayBhd CP Series 216/2016 33D Commercial Paper	16.01.2017	1,000,000	996,610	996,610	3.65%
		2,000,000	1,996,610	2,009,310	7.37%

TokioMarine-Bond Fund (cont'd.)

Details of Investment as at 31 December 2016 (cont'd.)

Fixed Income Securities as at 31 December 2016	Maturity Date	Unit Holdings	Cost RM	Market Value RM	% MV of NAV
Telecommunication					
BGSM Management Sdn Bhd 5.25% Islamic Medium-Term Notes	24.12.2020	500,000	504,350	505,550	1.86%
Celcom Networks Sdn Bhd 5.27% Islamic Medium-Term Notes	28.10.2026	1,500,000	1,519,800	1,495,650	5.49%
Celcom Networks Sdn Bhd 5.27% Islamic Medium-Term Notes	28.10.2026	500,000	506,550	498,550	1.83%
		2,500,000	2,530,700	2,499,750	9.18%
Toll Road					
Besraya (M) Sdn Bhd 5.04% Sukuk Mudharabah	26.07.2024	1,000,000	1,032,000	1,011,400	3.71%
Lebuhraya DUKE fasa 3 Sdn Bhd 5.86% Islamic Medium-Term Notes	23.08.2033	1,000,000	1,021,700	1,056,200	3.88%
		2,000,000	2,053,700	2,067,600	7.59%
Transportation					
Northport (Malaysia) Bhd 5.78% Islamic Medium-Term Notes	19.12.2024	1,000,000	1,030,000	1,030,200	3.78%
		1,000,000	1,030,000	1,030,200	3.78%
Grand Total		22,600,000	22,721,317	22,739,750	83.47%

TokioMarine-Bond Fund (cont'd.)

Comparative Performance Table

	31-Dec-16 RM	31-Dec-15 RM	31-Dec-14 RM	31-Dec-13 RM	31-Dec-12 RM
Fixed Income Securities					
Government Investment Issues	784,270	-	-	-	-
Malaysia Government Securities	2,256,670	-	-	-	-
Commercial Paper	996,610	-	-	-	-
Construction	1,470,600	2,484,500	1,494,800	2,275,790	-
Consumer Products	1,486,050	-	-	-	-
Finance	7,112,900	6,611,950	5,647,850	4,661,600	4,788,500
Oil and Gas	-	-	-	989,800	990,700
Power	2,022,400	4,030,900	3,045,700	2,082,500	2,127,400
Properties	1,012,700	1,006,400	1,002,700	-	-
Telecommunication	2,499,750	507,500	510,750	440,772	1,042,778
Toll Road	2,067,600	1,004,100	1,019,500	2,079,500	3,062,600
Transportation	1,030,200	-	-	-	-
Total Fixed Income Securities	22,739,750	15,645,350	12,721,300	12,529,962	12,011,978
Total Net Asset Value (NAV)	27,241,872	16,784,372	14,862,091	14,523,350	13,618,959
Units in circulation	15,692,428	10,057,739	9,213,581	9,367,186	8,894,791
NAV per unit	1.7360	1.6688	1.6131	1.5504	1.5311
The Highest NAV per unit during the financial year	1.7452	1.6688	1.6131	1.5679	1.5311
The Lowest NAV per unit during the financial year	1.6694	1.6121	1.5506	1.5315	1.4693
Total Annual Return (%):					
a) Capital growth	4.03	3.45	4.04	1.26	4.24
b) Income distributions	Nil	Nil	Nil	Nil	Nil
Average Annual Return - Fund (%):					
a) One year	4.03	3.45	4.04	1.26	4.24
b) Three years	3.84	2.91	3.17	3.58	5.27
c) Five years	3.40	3.65	4.21	4.59	4.90
Average Annual Return - Benchmark: Maybank's 12 months Fixed Deposit (%):					
a) One year	3.20	3.30	3.23	3.15	3.15
b) Three years	3.24	3.23	3.18	3.11	2.98
c) Five years	3.21	3.17	3.07	2.94	3.05

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.

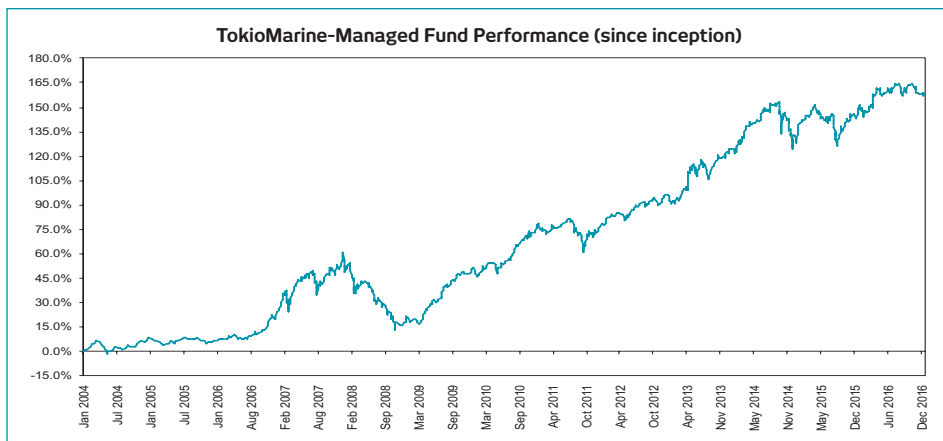
Fund Performance

NAV per unit (RM)

31 Dec 2016	2.5819
31 Dec 2015	2.5067
Performance	3.00%

As at 31 December 2016, the Net Asset Value per unit of TokioMarine-Managed Fund (TMMF) increased to RM2.5819 from RM2.5067 at 31 December 2015, registering a gain of 3.00% for the period.

Since its inception on 06 January 2004, TMMF registered a gain of 158.19%



Fund	Performance Record 01 Jan 2016 - 31 Dec 2016	
	Highest Price RM	Lowest Price RM
TokioMarine-Managed Fund	2.6529	2.4427

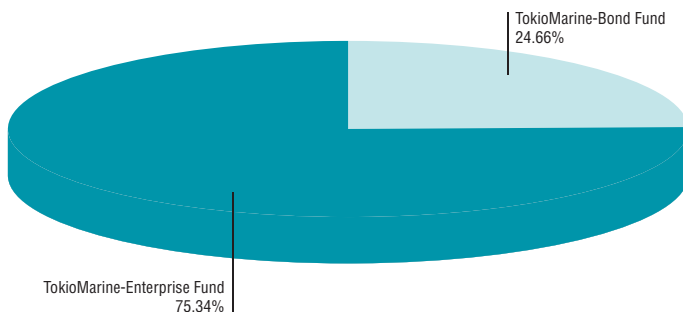
Fund	Historical Performance Unit Prices				
	31-Dec-16 RM	31-Dec-15 RM	31-Dec-14 RM	31-Dec-13 RM	31-Dec-12 RM
TokioMarine-Managed Fund	2.5819	2.5067	2.3230	2.2464	1.9603

Tokio Marine
Life Insurance Malaysia Bhd.

TokioMarine-Managed Fund (cont'd.)

Investment by Asset Class

TokioMarine-Managed Fund's Portfolio as at 31 December 2016



Details of Investment as at 31 December 2016

Funds as at 31 December 2016	Unit Holdings	Cost RM	Market Value RM	% MV of NAV
TokioMarine-Bond Fund	5,324,222	8,479,990	9,242,849	24.66%
TokioMarine-Enterprise Fund	9,508,023	22,282,652	28,241,682	75.34%
Grand Total	14,832,245	30,762,642	37,484,531	100.00%

TokioMarine-Managed Fund (cont'd.)

Comparative Performance Table

	31-Dec-16 RM	31-Dec-15 RM	31-Dec-14 RM	31-Dec-13 RM	31-Dec-12 RM
Funds					
TokioMarine-Bond Fund	9,242,849	4,958,345	4,190,776	3,258,881	2,976,710
TokioMarine-Enterprise Fund	28,241,682	18,382,602	15,477,607	13,329,558	10,750,786
Total Investment Linked Funds	37,484,531	23,340,947	19,668,383	16,588,438	13,727,496
Total Net Asset Value (NAV)	37,485,289	23,341,227	19,668,684	16,588,559	13,727,637
Units in circulation	14,518,706	9,311,522	8,467,031	7,384,651	7,002,819
NAV per unit	2.5819	2.5067	2.3230	2.2464	1.9603
The Highest NAV per unit during the financial year	2.6529	2.5117	2.5296	2.2464	1.9603
The Lowest NAV per unit during the financial year	2.4427	2.2606	2.2111	1.9084	1.7693
Total Annual Return (%):					
a) Capital growth	3.00	7.91	3.41	14.59	10.38
b) Income distributions	Nil	Nil	Nil	Nil	Nil
Average Annual Return - Fund (%):					
a) One year	3.00	7.91	3.41	14.59	10.38
b) Three years	4.75	8.54	9.36	8.95	9.57
c) Five years	7.77	7.61	9.29	13.75	4.89
Average Annual Return - Benchmark:					
Maybank's 12 months Fixed Deposit (%):					
a) One year	3.20	3.30	3.23	3.15	3.15
b) Three years	3.24	3.23	3.18	3.11	2.98
c) Five years	3.21	3.17	3.07	2.94	3.05

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.

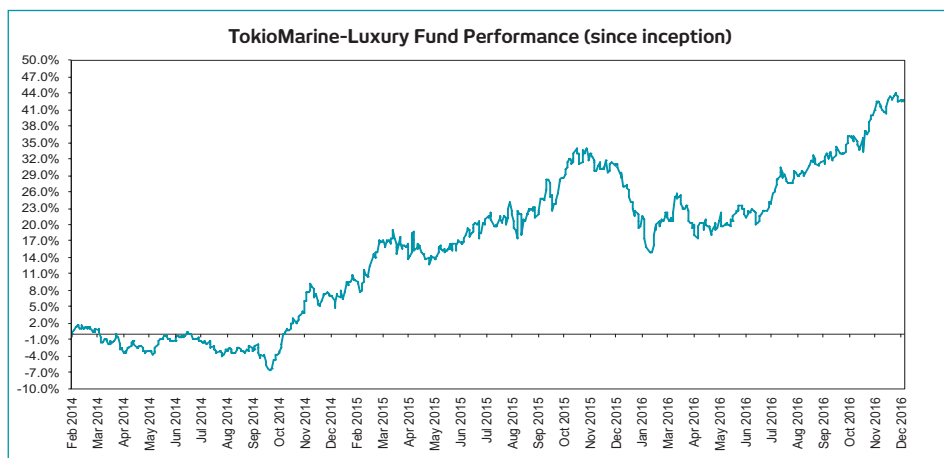
Fund Performance

NAV per unit (RM)

31 Dec 2016	0.3561
31 Dec 2015	0.3265
Performance	9.07%

As at 31 December 2016, the Net Asset Value per unit of TokioMarine-Luxury Fund (TMLX) increased to RM0.3561 from RM0.3265 at 31 December 2015, registering a gain of 9.07% for the period.

Since its inception on 04 February 2014, TMLX registered a gain of 42.44%.



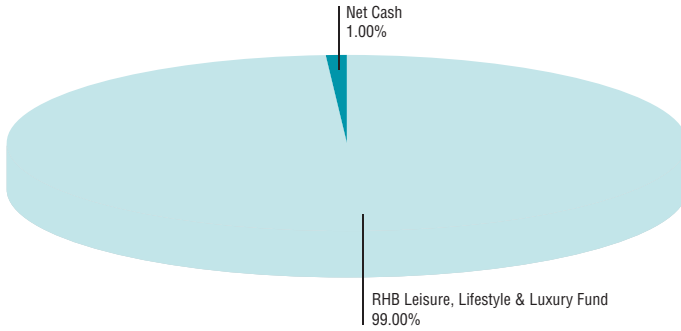
Fund	Performance Record 01 Jan 2016 - 31 Dec 2016 Unit Prices	
	Highest Price RM	Lowest Price RM
TokioMarine-Luxury Fund	0.3600	0.2871

Fund	Historical Performance Unit Prices		
	31-Dec-16 RM	31-Dec-15 RM	31-Dec-14 RM
TokioMarine-Luxury Fund	0.3561	0.3265	0.2672

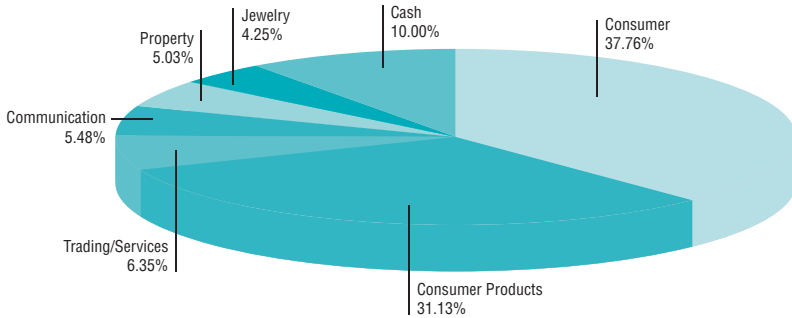
TokioMarine-Luxury Fund (cont'd.)

Investment by Asset Class

TokioMarine-Luxury Fund's Portfolio as at 31 December 2016



RHB Leisure, Lifestyle and Luxury Fund's Asset Allocation By Sector as at 31 December 2016



TokioMarine-Luxury Fund (cont'd.)

Details of Investment as at 31 December 2016

Fund as at 31 December 2016	Unit Holdings	Cost RM	Market Value RM	% MV of NAV
Unquoted Unit Trust				
RHB Leisure, Lifestyle and Luxury Fund	6,443,779	3,868,027	4,704,603	99.00%
Grand Total	6,443,779	3,868,027	4,704,603	99.00%

Comparative Performance Table

	31-Dec-16 RM	31-Dec-15 RM	31-Dec-14 RM
Funds			
RHB Leisure, Lifestyle and Luxury Fund	4,704,603	3,326,480	2,028,304
Total Collective Investment Scheme	4,704,603	3,326,480	2,028,304
Total Net Asset Value (NAV)	4,751,891	3,417,874	2,106,188
Units in circulation	13,345,626	10,467,868	7,881,275
NAV per unit	0.3561	0.3265	0.2672
The Highest NAV per unit during the financial year	0.3600	0.3345	0.2727
The Lowest NAV per unit during the financial year	0.2871	0.2623	0.2333
Total Annual Return (%):			
a) Capital growth	9.07	22.19	6.88
b) Income distributions	Nil	Nil	Nil
Average Annual Return - Fund (%):			
a) One year	9.07	22.19	6.88
b) Three years	12.52	Nil	Nil
c) Five years	Nil	Nil	Nil
Average Annual Return - Benchmark:			
MSCI ACWI Consumer Discretionary Index (RM) (%):			
a) One year	5.72	26.02	15.71
b) Three years	15.52	Nil	Nil
c) Five years	Nil	Nil	Nil

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

Statement of Assets and Liabilities

as at 31 December 2016

	Note	2016 RM	TMOF 2015 RM
TokioMarine-Orient Fund			
Held-for-trading financial assets	3	45,709,335	37,055,933
Interest and dividend receivable		-	-
Amount due from the Manager		-	179,911
Cash and cash equivalents		1,253,494	796,005
Other assets		-	235,886
Total assets		46,962,829	38,267,735
Outstanding payment for purchase of held-for-trading financial assets		-	-
Amount due to the Manager		116,112	-
Other payables		47	24
Current tax liabilities		69,316	168,829
Deferred tax liabilities		861,602	586,264
Total liabilities		1,047,077	755,117
Net assets attributable to policyholders		45,915,752	37,512,618
Represented by:			
Value of units		35,169,577	30,292,755
Undistributed income carried forward		10,746,175	7,219,863
Net assets attributable to policyholders		45,915,752	37,512,618
Units in circulation		31,618,431	27,922,861
Net asset value attributable to policyholders per unit		1.4522	1.3434

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

Statement of Assets and Liabilities (cont'd.) as at 31 December 2016

	Note	2016 RM	TMDI 2015 RM
TokioMarine-Dana Ikhtiar			
Held-for-trading financial assets	3	6,446,194	5,292,920
Interest and dividend receivable		-	-
Amount due from the Manager		21,422	1,384
Cash and cash equivalents		82,126	109,187
Other assets		59,035	13,411
Total assets		6,608,777	5,416,902
Outstanding payment for purchase of held-for-trading financial assets		43,500	81,000
Amount due to the Manager		-	-
Other payables		47	24
Current tax liabilities		-	-
Deferred tax liabilities		-	-
Total liabilities		43,547	81,024
Net assets attributable to policyholders		6,565,230	5,335,878
Represented by:			
Value of units		6,933,489	5,277,244
Undistributed (loss)/income carried forward		(368,259)	58,634
Net assets attributable to policyholders		6,565,230	5,335,878
Units in circulation		6,627,684	5,014,766
Net asset value attributable to policyholders per unit		0.9906	1.0640

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

Statement of Assets and Liabilities (cont'd.) as at 31 December 2016

	Note	2016 RM	TMEF 2015 RM
TokioMarine-Enterprise Fund			
Held-for-trading financial assets	3	74,841,196	65,133,730
Interest and dividend receivable		139,598	106,714
Amount due from the Manager		-	72,180
Cash and cash equivalents		18,357,350	11,140,098
Other assets		-	614,933
Total assets		93,338,144	77,067,655
Outstanding payment for purchase of held-for-trading financial assets		36,376	-
Amount due to the Manager		1,612,711	-
Other payables		47	98,495
Current tax liabilities		473,504	2,462,277
Deferred tax liabilities		97,030	435,596
Total liabilities		2,219,668	2,996,368
Net assets attributable to policyholders		91,118,476	74,071,287
Represented by:			
Value of units		39,854,006	24,631,231
Undistributed income carried forward		51,264,470	49,440,056
Net assets attributable to policyholders		91,118,476	74,071,287
Units in circulation		30,676,670	25,604,479
Net asset value attributable to policyholders per unit		2.9703	2.8929

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

Statement of Assets and Liabilities (cont'd.) as at 31 December 2016

	Note	2016 RM	TMBF 2015 RM
TokioMarine-Bond Fund			
Held-for-trading financial assets	3	22,739,750	15,645,350
Interest and dividend receivable		211,421	146,567
Amount due from the Manager		444,450	6,448
Cash and cash equivalents		3,848,886	980,448
Other assets		-	6,148
Total assets		27,244,507	16,784,961
Outstanding payment for purchase of held-for-trading financial assets		-	-
Amount due to the Manager		-	-
Other payables		69	29
Current tax liabilities		1,091	560
Deferred tax liabilities		1,475	-
Total liabilities		2,635	589
Net assets attributable to policyholders		27,241,872	16,784,372
Represented by:			
Value of units		20,121,608	10,357,211
Undistributed income carried forward		7,120,264	6,427,161
Net assets attributable to policyholders		27,241,872	16,784,372
Units in circulation		15,692,428	10,057,739
Net asset value attributable to policyholders per unit		1.7360	1.6688

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

Statement of Assets and Liabilities (cont'd.) as at 31 December 2016

	Note	2016 RM	TMMF 2015 RM
TokioMarine-Managed Fund			
Held-for-trading financial assets	3	37,484,531	23,340,947
Interest and dividend receivable		-	-
Amount due from the Manager		-	-
Cash and cash equivalents		806	304
Other assets		-	-
Total assets		37,485,337	23,341,251
Outstanding payment for purchase of held-for-trading financial assets		-	-
Amount due to the Manager		-	-
Other payables		48	24
Current tax liabilities		-	-
Deferred tax liabilities		-	-
Total liabilities		48	24
Net assets attributable to policyholders		37,485,289	23,341,227
Represented by:			
Value of units		25,033,724	11,505,035
Undistributed income carried forward		12,451,565	11,836,192
Net assets attributable to policyholders		37,485,289	23,341,227
Units in circulation		14,518,706	9,311,522
Net asset value attributable to policyholders per unit		2.5819	2.5067

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

Statement of Assets and Liabilities (cont'd.) as at 31 December 2016

	Note	2016 RM	TMLX 2015 RM
TokioMarine-Luxury Fund			
Held-for-trading financial assets	3	4,704,603	3,326,480
Interest and dividend receivable		-	-
Amount due from the Manager		-	40,515
Cash and cash equivalents		191,825	191,028
Other assets		5,143	3,547
Total assets		4,901,571	3,561,570
Outstanding payment for purchase of held-for-trading financial assets		52,700	89,000
Amount due to the Manager		21,612	-
Other payables		47	25
Current tax liabilities		8,395	17,378
Deferred tax liabilities		66,926	37,293
Total liabilities		149,680	143,696
Net assets attributable to policyholders		4,751,891	3,417,874
Represented by:			
Value of units		3,680,356	2,786,278
Undistributed income carried forward		1,071,535	631,596
Net assets attributable to policyholders		4,751,891	3,417,874
Units in circulation		13,345,626	10,467,868
Net asset value attributable to policyholders per unit		0.3561	0.3265

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

Statement of Income and Expenditure

for the financial year ended 31 December 2016

TokioMarine-Orient Fund	2016 RM	TMOF 2015 RM
Investment income:		
- interest income from unquoted corporate debt securities	-	-
- interest income from fixed and call deposits	9,262	9,937
- dividend income	-	-
Gain on disposal of held-for-trading financial assets:		
- quoted equity securities	-	-
- unquoted collective investment schemes	47,114	377,400
- investment-linked funds	-	-
Unrealised capital gain on held-for-trading financial assets	3,441,724	2,527,275
Other income	809,241	358,684
Total income	4,307,341	3,273,296
Unrealised capital loss on held-for-trading financial assets	-	-
Loss on disposal of held-for-trading financial assets:		
- quoted equity securities	-	-
Management fees	(434,645)	(376,055)
Brokerage fees - purchase	-	-
Brokerage fees - sales	-	-
Other expenses	(9,952)	(9,419)
Total expenses	(444,597)	(385,474)
Net income before taxation	3,862,744	2,887,822
Taxation	(336,432)	(261,917)
Net income after taxation	3,526,312	2,625,905
Undistributed income brought forward	7,219,863	4,593,958
Undistributed income carried forward	10,746,175	7,219,863

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

Tokio Marine
Life Insurance Malaysia Bhd.

Statement of Income and Expenditure (cont'd.) for the financial year ended 31 December 2016

TokioMarine-Dana Ikhtiar	2016 RM	TMDI 2015 RM
Investment income:		
- interest income from unquoted corporate debt securities	-	-
- interest income from fixed and call deposits	1,945	1,449
- dividend income	-	-
Gain on disposal of held-for-trading financial assets:		
- quoted equity securities	-	-
- unquoted collective investment schemes	-	-
- investment-linked funds	-	-
Unrealised capital gain on held-for-trading financial assets	-	320,639
Other income	-	-
Total income	1,945	322,088
Unrealised capital loss on held-for-trading financial assets	(403,468)	-
Loss on disposal of held-for-trading financial assets:		
- quoted equity securities	(48,077)	(39,181)
Management fees	(8,052)	(5,846)
Brokerage fees - purchase	-	-
Brokerage fees - sales	-	-
Other expenses	(5,311)	(3,639)
Total expenses	(464,908)	(48,666)
Net (loss)/income before taxation	(462,963)	273,422
Taxation	36,070	(22,633)
Net (loss)/income after taxation	(426,893)	250,789
Undistributed income/(loss) brought forward	58,634	(192,155)
Undistributed (loss)/income carried forward	(368,259)	58,634

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 2016

TokioMarine-Enterprise Fund	2016 RM	TMEF 2015 RM
Investment income:		
- interest income from unquoted corporate debt securities	-	-
- interest income from fixed and call deposits	633,557	520,730
- dividend income	1,606,355	1,482,870
Gain on disposal of held-for-trading financial assets:		
- quoted equity securities	5,511,254	2,364,619
- unquoted collective investment schemes	-	-
- investment-linked funds	-	-
Unrealised capital gain on held-for-trading financial assets	-	3,483,764
Other income	-	-
Total income	7,751,166	7,851,983
Unrealised capital loss on held-for-trading financial assets	(4,232,078)	-
Loss on disposal of held-for-trading financial assets:		
- quoted equity securities	-	-
Management fees	(1,310,259)	(1,095,390)
Brokerage fees - purchase	(116,764)	(145,382)
Brokerage fees - sales	(108,413)	(99,344)
Other expenses	(18,666)	(13,188)
Total expenses	(5,786,180)	(1,353,304)
Net income before taxation	1,964,986	6,498,679
Taxation	(140,572)	(489,904)
Net income after taxation	1,824,414	6,008,775
Undistributed income brought forward	49,440,056	43,431,281
Undistributed income carried forward	51,264,470	49,440,056

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 2016

TokioMarine-Bond Fund	2016 RM	TMBF 2015 RM
Investment income:		
- interest income from unquoted corporate debt securities	881,441	728,416
- interest income from fixed and call deposits	66,493	55,587
- dividend income	-	-
Gain on disposal of held-for-trading financial assets:		
- quoted equity securities	-	-
- unquoted collective investment schemes	-	-
- investment-linked funds	-	-
Unrealised capital gain on held-for-trading financial assets	95,283	-
Other income	-	-
Total income	1,043,217	784,003
Unrealised capital loss on held-for-trading financial assets	-	(72,200)
Loss on disposal of held-for-trading financial assets:		
- quoted equity securities	(154,202)	(15,260)
Management fees	(119,240)	(97,842)
Brokerage fees - purchase	-	-
Brokerage fees - sales	-	-
Other expenses	(5,557)	(3,546)
Total expenses	(278,999)	(188,848)
Net income before taxation	764,218	595,155
Taxation	(71,115)	(55,721)
Net income after taxation	693,103	539,434
Undistributed income brought forward	6,427,161	5,887,727
Undistributed income carried forward	7,120,264	6,427,161

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 2016

TokioMarine-Managed Fund	2016 RM	TMMF 2015 RM
Investment income:		
- interest income from unquoted corporate debt securities	-	-
- interest income from fixed and call deposits	-	-
- dividend income	-	-
Gain on disposal of held-for-trading financial assets:		
- quoted equity securities	-	-
- unquoted collective investment schemes	-	-
- investment-linked funds	537,210	863,929
Unrealised capital gain on held-for-trading financial assets	82,684	770,078
Other income	-	-
Total income	619,894	1,634,007
Unrealised capital loss on held-for-trading financial assets	-	-
Loss on disposal of held-for-trading financial assets:		
- quoted equity securities	-	-
Management fees	-	-
Brokerage fees - purchase	-	-
Brokerage fees - sales	-	-
Other expenses	(4,521)	(3,021)
Total expenses	(4,521)	(3,021)
Net income before taxation	615,373	1,630,986
Taxation	-	-
Net income after taxation	615,373	1,630,986
Undistributed income brought forward	11,836,192	10,205,206
Undistributed income carried forward	12,451,565	11,836,192

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 2016

	2016 RM	TMLX 2015 RM
TokioMarine-Luxury Fund		
Investment income:		
- interest income from unquoted corporate debt securities	-	-
- interest income from fixed and call deposits	-	-
- dividend income	-	-
Gain on disposal of held-for-trading financial assets:		
- quoted equity securities	104,934	203,088
- unquoted collective investment schemes	-	-
- investment-linked funds	-	-
Unrealised capital gain on held-for-trading financial assets	370,419	325,788
Other income	6,415	7,080
Total income	481,768	535,956
Unrealised capital loss on held-for-trading financial assets	-	-
Loss on disposal of held-for-trading financial assets:		
- quoted equity securities	-	-
Management fees	(891)	(909)
Brokerage fees - purchase	-	-
Brokerage fees - sales	-	-
Other expenses	-	(3,519)
Total expenses	(891)	(4,428)
Net income before taxation	480,877	531,528
Taxation	(40,938)	(42,310)
Net income after taxation	439,939	489,218
Undistributed income brought forward	631,596	142,378
Undistributed income carried forward	1,071,535	631,596

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

Statement of Changes in Net Asset Value

Attributable to Policyholders for the financial year ended 31 December 2016

TokioMarine-Orient Fund	2016 RM	TMOF 2015 RM
Net asset value at beginning of the financial year	37,512,618	28,093,583
Movement due to units created and cancelled during the financial year:		
Creation of units	29,827,111	27,758,974
Cancellation of units	(24,950,289)	(20,965,844)
	4,876,822	6,793,130
Net income for the financial year:		
Net realised income	359,926	300,812
Unrealised capital gain on investments, net of tax	3,166,386	2,325,093
	3,526,312	2,625,905
Net asset value at end of the financial year	45,915,752	37,512,618

TokioMarine-Dana Ikhtiar	2016 RM	TMDI 2015 RM
Net asset value at beginning of the financial year	5,335,878	3,453,887
Movement due to units created and cancelled during the financial year:		
Creation of units	7,025,384	6,623,018
Cancellation of units	(5,369,139)	(4,991,816)
	1,656,245	1,631,202
Net (loss)/income for the financial year:		
Net realised loss	(55,702)	(44,199)
Unrealised capital (loss)/gain on investments, net of tax	(371,191)	294,988
	(426,893)	250,789
Net asset value at end of the financial year	6,565,230	5,335,878

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 2016

	2016 RM	TMEF 2015 RM
TokioMarine-Enterprise Fund		
Net asset value at beginning of the financial year	74,071,287	62,532,770
Movement due to units created and cancelled during the financial year:		
Creation of units	47,898,079	26,386,734
Cancellation of units	(32,675,304)	(20,856,992)
	15,222,775	5,529,742
Net income for the financial year:		
Net realised income	5,717,926	2,803,712
Unrealised capital (loss)/gain on investments, net of tax	(3,893,512)	3,205,063
	1,824,414	6,008,775
Net asset value at end of the financial year	91,118,476	74,071,287
TokioMarine-Bond Fund		
Net asset value at beginning of the financial year	16,784,372	14,862,091
Movement due to units created and cancelled during the financial year:		
Creation of units	20,364,231	6,876,190
Cancellation of units	(10,599,834)	(5,493,343)
	9,764,397	1,382,847
Net income for the financial year:		
Net realised income	605,443	605,858
Unrealised capital gain/(loss) on investments, net of tax	87,660	(66,424)
	693,103	539,434
Net asset value at end of the financial year	27,241,872	16,784,372

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 2016

TokioMarine-Managed Fund	2016 RM	TMMF 2015 RM
Net asset value at beginning of the financial year	23,341,227	19,668,684
Movement due to units created and cancelled during the financial year		
Creation of units	26,592,542	12,443,452
Cancellation of units	(13,063,853)	(10,401,895)
	13,528,689	2,041,557
Net income for the financial year		
Net realised income	532,689	860,908
Unrealised capital gain on investments, net of tax	82,684	770,078
	615,373	1,630,986
Net asset value at end of the financial year	37,485,289	23,341,227

TokioMarine-Luxury Fund	2016 RM	TMLX 2015 RM
Net asset value at beginning of the financial year	3,417,874	2,106,188
Movement due to units created and cancelled during the financial year		
Creation of units	4,104,502	4,036,478
Cancellation of units	(3,210,424)	(3,214,010)
	894,078	822,468
Net income for the financial year		
Net realised income	99,154	189,493
Unrealised capital gain on investments, net of tax	340,785	299,725
	439,939	489,218
Net asset value at end of the financial year	4,751,891	3,417,874

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

Notes to the Financial Information

31 December 2016

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.

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 2016

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 2016

3 HELD-FOR-TRADING FINANCIAL ASSETS

	2016 RM	TMOF 2015 RM
TokioMarine-Orient Fund		
At fair value:		
Quoted equity securities	-	-
Unquoted collective investment schemes	45,709,335	37,055,933
Unquoted corporate debt securities	-	-
Investment-linked funds	-	-
	45,709,335	37,055,933

	2016 RM	TMDI 2015 RM
TokioMarine-Dana Ikhtiar		
At fair value:		
Quoted equity securities	-	-
Unquoted collective investment schemes	6,446,194	5,292,920
Unquoted corporate debt securities	-	-
Investment-linked funds	-	-
	6,446,194	5,292,920

	2016 RM	TMEF 2015 RM
TokioMarine-Enterprise Fund		
At fair value:		
Quoted equity securities	74,841,196	65,133,730
Unquoted collective investment schemes	-	-
Unquoted corporate debt securities	-	-
Investment-linked funds	-	-
	74,841,196	65,133,730

Notes to the Financial Information (cont'd.)

31 December 2016

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

TokioMarine-Bond Fund	2016 RM	TMBF 2015 RM
At fair value:		
Quoted equity securities	-	-
Unquoted collective investment schemes	-	-
Unquoted corporate debt securities	22,739,750	15,645,350
Investment-linked funds	-	-
	<hr/> 22,739,750	<hr/> 15,645,350

TokioMarine-Managed Fund	2016 RM	TMMF 2015 RM
At fair value:		
Quoted equity securities	-	-
Unquoted collective investment schemes	-	-
Unquoted corporate debt securities	-	-
Investment-linked funds	37,484,531	23,340,947
	<hr/> 37,484,531	<hr/> 23,340,947

TokioMarine-Luxury Fund	2016 RM	TMLX 2015 RM
At fair value:		
Quoted equity securities	-	-
Unquoted collective investment schemes	4,704,603	3,326,480
Unquoted corporate debt securities	-	-
Investment-linked funds	-	-
	<hr/> 4,704,603	<hr/> 3,326,480

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 2016 are set out on pages 10 to 34 of the Fund Performance Report.

4 PERFORMANCE TABLE

The performance tables of the funds are set out on pages 10 to 34 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, Chuah Sue Yin 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 35 to 56 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

CHUAH SUE YIN
DIRECTOR

24 March 2017

LEONG KAM WENG
DIRECTOR

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 AUDIT OF THE FINANCIAL INFORMATION

Opinion

We have audited the financial information of the Funds, which comprise the statement of assets and liabilities as at 31 December 2016, and the statement of income and expenditure, and statement of changes in net asset value for the financial year then ended, and notes to the financial information, including a summary of significant accounting policies, as set out in pages 35 to 56.

In our opinion, the accompanying financial information of the Funds for the financial year ended 31 December 2016 are prepared, in all material respects, in accordance with the accounting policies set out in Note 2 to the financial information and the Guidelines on Investment-Linked Insurance/Takaful Business issued by Bank Negara Malaysia.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial information" section of our report. We are independent of the Funds in accordance with the ethical requirements that are relevant to our audit of the financial information in Malaysia, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – basis of accounting and restriction on distribution and use

We draw attention to Note 2 to the financial information, which describes the basis of accounting. The financial information is prepared to assist the Funds to meet the requirements of the Guidelines on Investment-Linked Insurance/Takaful Business issued by Bank Negara Malaysia. As a result, the financial information may not be suitable for another purpose. Our report is intended solely for the policyholders of the Funds as a body and should not be distributed to or used by parties other than the policyholders of the Funds. Our opinion is not modified in respect of this matter.

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 AUDIT OF THE FINANCIAL INFORMATION (cont'd.)

Responsibilities of the Manager for the financial information

The Directors of Tokio Marine Life Insurance Malaysia Bhd. ("the Manager") are responsible for the preparation of the financial information in accordance with the accounting policies set out 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 control as the Manager determines is necessary to enable the preparation of financial information that are free from material misstatement, whether due to fraud or error.

In preparing the financial information, the Manager is responsible for assessing the Funds' ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

The Manager is responsible for overseeing the Funds' financial reporting process.

Auditors' responsibilities for the audit of the financial information

Our objectives are to obtain reasonable assurance about whether the financial information as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial information.

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 AUDIT OF THE FINANCIAL INFORMATION (cont'd.)

Auditors' responsibilities for the audit of the financial information (cont'd.)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to audit 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.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- (d) Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial information or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PRICEWATERHOUSECOOPERS

(No. AF: 1146)

Chartered Accountants

Kuala Lumpur
24 March 2017



TOKIO MARINE
INSURANCE GROUP

Laporan Prestasi Dana

Bagi Tahun Berakhir
31 Disember 2016

Tokio Marine
Life Insurance Malaysia Bhd.

tokiomarine.com
Life & Health | Property & Casualty

This page has been intentionally left blank.
Muka surat ini sengaja dibiarkan kosong.

Kandungan

Laporan Prestasi Dana 2016

[Dana TokioMarine-Orient](#)

[TokioMarine-Dana Ikhtiar](#)

[Dana TokioMarine-Enterprise](#)

[Dana TokioMarine-Bond](#)

[Dana TokioMarine-Managed](#)

[Dana TokioMarine-Luxury](#)

**Mesej daripada
Ketua Pegawai Eksekutif 64**

Tinjauan Pasaran - 2016 66

- Pasaran Ekuiti
- Pasaran Bon
- Pasaran Ekuiti Asia

Jangkaan Pasaran - 2017 69

- Pasaran Ekuiti
- Pasaran Bon
- Pasaran Ekuiti Asia

Dana TokioMarine-Orient 72

- Objektif Dana
- Prestasi Dana
- Pelaburan Mengikut Jenis Aset
- Butir-butir Pelaburan pada 31 Disember 2016
- Jadual Perbandingan Prestasi

TokioMarine-Dana Ikhtiar 76

- Objektif Dana
- Prestasi Dana
- Pelaburan Mengikut Jenis Aset
- Butir-butir Pelaburan pada 31 Disember 2016
- Jadual Perbandingan Prestasi

**Dana TokioMarine-
Enterprise 79**

- Objektif Dana
- Prestasi Dana
- Pelaburan Mengikut Jenis Aset
- Butir-butir Pelaburan pada 31 Disember 2016
- Jadual Perbandingan Prestasi

Dana TokioMarine-Bond 85

- Objektif Dana
- Prestasi Dana
- Pelaburan Mengikut Jenis Aset
- Butir-butir Pelaburan pada 31 Disember 2016
- Jadual Perbandingan Prestasi

Dana TokioMarine-Managed 91

- Objektif Dana
- Prestasi Dana
- Pelaburan Mengikut Jenis Aset
- Butir-butir Pelaburan pada 31 Disember 2016
- Jadual Perbandingan Prestasi

Dana TokioMarine-Luxury 94

- Objektif Dana
- Prestasi Dana
- Pelaburan Mengikut Jenis Aset
- Butir-butir Pelaburan pada 31 Disember 2016
- Jadual Perbandingan Prestasi

Penyata Aset dan Liabiliti 97

**Penyata Pendapatan dan
Perbelanjaan 103**

**Penyata Perubahan dalam
Nilai Aset Bersih 109**

**Nota-nota Kepada
Maklumat Kewangan 112**

Penyata Pengurus 119

Laporan Juruaudit Bebas 120

Tokio Marine
Life Insurance Malaysia Bhd.

tokiomarine.com
Life & Health | Property & Casualty

Mesej daripada Ketua Pegawai Eksekutif (CEO)

Para Pemegang Polisi yang Dihormati,

Bagi pihak Tokio Marine Life, saya dengan ini berbesar hati untuk menyampaikan Laporan Prestasi Dana Tokio Marine bagi tahun 2016.

Tahun 2016 menyaksikan pelbagai cabaran yang berpunca daripada ketidakstabilan dalam pasaran tempatan mahupun antarabangsa - termasuk kejatuhan nilai Ringgit berbanding USD, kenaikan kos operasi perniagaan dan prospek ekonomi global yang lemah akibat Brexit, serta kebimbangan terhadap dasar perdagangan Amerika Syarikat berikutan kemenangan presiden Donald Trump.

Walaupun Brexit tidak memberikan impak yang besar terhadap pasaran Malaysia seperti yang dijangka, kemenangan Donald Trump turut memberikan tekanan kepada nilai Ringgit pada penghujung tahun lepas. Oleh hal yang demikian, bank pusat terpaksa bergelut dengan kadar pertukaran kerana nilai Ringgit yang lemah dan menjunam ke paras antara yang terendah sejak Krisis Kewangan Asia yang lalu, apabila nilainya susut kepada RM4.48/USD pada akhir tahun 2016.

Pasaran ekuiti Malaysia tidak menawarkan perjalanan yang lebih mudah pada tahun 2016 setelah memaparkan pelbagai cabaran sepanjang tahun 2015. Persekitaran harga minyak mentah yang terus lemah sejak tahun lepas telah menyebabkan harga minyak mentah Brent jatuh kepada USD27 setong pada satu masa, iaitu yang terendah sepanjang tempoh lebih dari satu dekad. Situasi ini membawa kepada kejatuhan Indeks FBMKLCI ke tahap sokongan yang kritikal, iaitu pada nilai 1,600 manakala nilai Ringgit juga mencecah tahap RM4.40/USD. Pengumuman oleh MSCI mengenai hasrat mereka untuk mengimbangi semula indeks MSCI yang akan membawa kepada pengurangan pewajaran Malaysia dalam indeks itu juga telah menjejaskan sentimen pasaran dan menyebabkan aliran keluar dana secara besar-besaran daripada pasaran domestik. Dalam pasaran bon Malaysia, walaupun bank pusat mengambil langkah mengejut untuk mengurangkan kadar polisi semalaman dalam mesyuarat MPC Julai sebanyak 25 poin asas kepada 3.00%, kadar hasil bon domestik semakin meningkat pada akhir tahun berikutan kebimbangan pelabur terhadap rancangan Donald Trump untuk melaksanakan dasar fiskal berkembang dan pemotongan cukai korporat yang boleh membawa kepada prospek pertumbuhan dan inflasi yang lebih tinggi, seterusnya boleh menyebabkan kitaran kenaikan kadar dana Persekutuan yang lebih agresif.

Biarpun begitu, persekitaran pelaburan yang mencabar tidak menjadi penghalang kepada Tokio Marine untuk menempa kejayaan. Sukacita saya ingin mengumumkan bahawa kebanyakan dana pelaburan Tokio Marine Life memaparkan pencapaian positif tahun demi tahun menjelang akhir 2016.

NAB bagi Dana TokioMarine-Enterprise mencatatkan peningkatan sebanyak 2.68%, sementara Dana TokioMarine-Bond pula menyaksikan kenaikan NAB sebanyak 4.03%. Kejayaan ini juga diiringi dengan Dana TokioMarine-Managed yang mencatat keuntungan sebanyak 3.00%, Dana TokioMarine-Orient dengan pulangan sebanyak 8.10%, manakala NAB bagi Dana TokioMarine-Luxury meningkat sebanyak 9.07%. Namun begitu, setiap pasaran dalam industri ini pasti ada pasang surutnya. TokioMarine-Dana Ikhtiar telah mencatatkan kerugian sebanyak 6.90%.

Bagi tahun 2017, kami tetap optimis dan ingin terus mengorak langkah ke hadapan dalam pasaran ekuiti, yang menyaksikan harga minyak seolah-olah bergantung kepada harga pasaran tetap sementara harga minyak sawit mentah kekal kukuh. Selepas tempoh tiga tahun yang mencatatkan pulangan negatif bagi Indeks FBMKLCI, faedah pulangan risiko dilihat lebih menarik kerana kebanyakan faktor risiko telah dapat ditaksir. Walaupun berhadapan risiko yang tinggi, kami percaya para penggal polisi akan terus mengekalkan momentum pertumbuhan di samping mengawal persekitaran ekonomi domestik dengan baik. Risiko utama termasuklah ketidaktentuan dasar di bawah pentadbiran baharu AS dan keputusan pilihan raya di kedua-dua kuasa besar Eropah iaitu Perancis dan Jerman yang boleh memberikan impak negatif kepada pasaran ekuiti global.

Mesej daripada Ketua Pegawai Eksekutif (CEO) (samb.)

Dengan sejarah pulangan pelaburan yang kukuh dan pengunderaitan berwibawa, Tokio Marine akan terus memacu rentak kecemerlangan untuk mendapatkan pulangan sebenar jangka panjang bagi dana di samping menyediakan produk dan penyelesaian terkemuka di pasaran kepada anda.

Akhir kata, bagi pihak pengurusan Tokio Marine Life, saya ingin mengambil kesempatan ini untuk mengucapkan ribuan terima kasih kepada anda yang menjadi tunggak kekuatan kami dan terus menyokong dana berkaitan pelaburan kami.

Yang benar,



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

Tinjauan Pasaran - 2016

Malaysia – Pasaran Ekuiti

Selepas mengharungi keadaan yang mencabar pada tahun 2015, pasaran ekuiti Malaysia terus memaparkan persekitaran operasi yang mencabar pada tahun 2016 berikutan pelbagai kekangan dalam mahupun luaran yang terpaksa dihadapi. Dalam beberapa minggu pertama Januari sahaja, nilai minyak mentah Brent telah mengalami kejatuhan kepada USD27 setong pada satu tahap, iaitu yang terendah sepanjang tempoh lebih dari satu dekad. Keadaan ini menjadi punca kepada kejatuhan Indeks FBMKLCI ke tahap sokongan yang kritikal, iaitu pada nilai 1,600 manakala nilai Ringgit juga mencecah paras RM4.40/USD.

Beberapa bulan berikutnya, persekitaran pasaran dilihat kian pulih dengan harga minyak yang lebih stabil dan kedudukan nilai Ringgit yang semakin kukuh. Para pelabur juga memberikan reaksi positif terhadap langkah pengurangan Keperluan Rizab Berkanun oleh Bank Negara Malaysia (BNM) kerana keberkesanan tindakan tersebut membebaskan kecairan ke dalam sistem kewangan. Sentimen awam juga dilihat semakin positif apabila Perdana Menteri mengumumkan bajet yang disemak semula dan lebih realistik bagi tahun 2016. Senario di atas, bersama-sama dengan kedatangan pelabur asing, telah membantu melonjakkan Indeks FBMKLCI sehingga satu paras tertinggi harian iaitu 1,729.13 pada pertengahan April.

Bagaimanapun, sentimen domestik bertukar negatif sejak pertengahan April berikutan kemunculan berita bahawa sebuah syarikat milik kerajaan gagal membuat bayaran faedah ke atas bon USD dan pengumuman oleh MSCI yang mengambil inisiatif untuk mengimbangi semula indeks MSCI, satu langkah yang akan mengurangkan pewajaran Malaysia dalam indeks. Pengimbangan semula portfolio oleh pelabur asing menyaksikan aliran keluar dana secara besar-besaran daripada pasaran domestik.

Walaupun keputusan referendum UK pada Jun, yang dikenali sebagai "Brexit" tidak memberikan impak yang besar terhadap pasaran Malaysia berbanding apa yang dijangka, berbeza pula dengan keputusan Pilihan Raya Presiden Amerika Syarikat ("AS") pada November. Kemenangan Donald Trump memberi tekanan kepada indeks pasaran berkembang di mana para pelabur telah membuat spekulasi mengenai polisi perdagangan yang dibentang oleh beliau dan kesannya kepada ekonomi pasaran

berkembang. Keputusan pilihan raya yang mengejut itu juga memaksa BNM untuk bergelut dengan kadar pertukaran asing disebabkan oleh nilai Ringgit yang lemah dan menjunam ke paras antara yang terendah sejak Krisis Kewangan Asia yang lalu.

Keputusan Rizab Persekutuan AS (US Fed) untuk menaikkan kadar faedah dalam mesyuarat terakhir pada bulan Disember menerima sambutan yang senyap kerana ia telah dijangka secara meluas. Perjanjian akhir tahun lalu oleh negara-negara OPEC untuk mengehadkan pengeluaran minyak mentah bagaimanapun telah memperbaiki sentimen pasaran dan membantu memulihkan pasaran ekuiti Malaysia, terutama bagi kaunter-kaunter minyak dan gas berikutan lonjakan harga minyak. Secara keseluruhan, Indeks FBMKLCI dan FBM100 masing-masing menutup tirai 2016 dengan paras pencapaian yang tidak memuaskan untuk tahun ketiga berturut-turut, pada catatan -3.00% dan -2.45%.

Malaysia – Pasaran Bon

Seperti 2015, pasaran pendapatan tetap domestik telah melalui satu lagi tempoh turun naik yang kritikal berasaskan pergerakan hasil tidak menentu yang didorong oleh faktor-faktor dalam dan luar negeri.

Pasaran bon membuka tirai 2016 pada kedudukan yang baik memandangkan polisi kewangan global kekal akomodatif dan para pelabur asing membeli Sekuriti Kerajaan Malaysia ("MGS") dalam pencarian hasil mereka. Penanda aras hasil MGS 10 tahun didapati mengalami kejatuhan daripada 4.186% pada akhir Disember 2015 kepada 3.551% pada akhir September 2016, dengan pemilihan asing dalam MGS meningkat daripada 47.7% kepada 51.3% dalam tempoh yang sama. Satu perkembangan ketara yang dikenalpasti ialah tindakan pengurangan mengejut oleh BNM terhadap Kadar Polisi Semalaman ("OPR") yang diumumkan dalam mesyuarat MPC pada Julai sebanyak 25 poin asas kepada kadar 3.00%.

Kedua-dua bon pasaran berkembang dan pasaran maju terjejas teruk pada November kerana pasaran tersebut mengalami kejutan berikutan kemenangan Donald Trump dalam pilihan raya presiden AS. Kadar hasil bon meningkat kerana jangkaan lonjakan kadar faedah di AS meningkat akibat daripada dasar-dasar ekonomi inflasi dan pro-pertumbuhan

Tinjauan Pasaran - 2016 (samb.)

oleh Trump. Kadar hasil MGS 10 tahun meningkat daripada 3.628% sebelum pilihan raya ke paras yang tinggi iaitu 4.485% semasa bidaan November 2016. Walau bagaimanapun, dengan kecairan domestik yang memadai serta jualan asing yang kian susut, MGS telah mengalami pemulihan separa yang pantas, dengan hasil 10 tahun berjaya diperkukuh semula kepada 4.228% menjelang akhir tahun.

Seluruh hasil MGS 3 tahun, 5 tahun dan 10 tahun masing-masing mengakhiri tahun 2016 dengan pencapaian lebih tinggi pada kadar 3.504%, 3.698% dan 4.228% berbanding 3.269%, 3.468% dan 4.186% yang dicatatkan pada bulan Disember 2015. (sumber: BNM).

Asia – Pasaran Ekuiti

Tahun 2016 bermula dengan kedudukan yang negatif dengan Indeks MSCI AC Far East (kecuali Jepun) merudum hampir 13% pada Januari disebabkan oleh sentimen negatif akibat pemberhentian perdagangan saham A di China, kelemahan yang tidak dijangka dalam mata wang China dan kebimbangan terhadap deflasi yang memberi tekanan kepada ekonomi dengan kejatuhan harga minyak mentah pada paras di bawah USD30 setong. Campur tangan polisi serentak oleh People's Bank of China melalui komentar sokongan kepada mata wang dan pemotongan Nisbah Keperluan Rizab (RRR) sebanyak 50 poin asas bersama dengan sokongan jelas pembaharuan segi penawaran oleh pihak berkuasa fiskal China membantu menstabilkan pasaran. Hasilnya, Indeks terabit mengakhiri suku tahun pertama dengan pulangan positif sebanyak +2.27% (dalam USD), pulih sepenuhnya daripada kejatuhan mendadak pada awal tahun.

Pasaran mengalami kelemahan dalam suku tahun kedua dengan tumpuan beralih daripada Rizab Persekutuan AS yang sederhana dan keadaan rizab asing yang stabil di China kepada kempen UK yang berasingan untuk meninggalkan Kesatuan Eropah. Undian 'keluar' yang berlaku di UK membawa kepada jualan pasaran mengejut secara besar-besaran namun gagal menghasilkan sebarang persekitaran global tanpa risiko dengan pasaran pulih sepenuhnya daripada kerugian pasca Brexit menjelang akhir suku tahun kedua.

Kedudukan indeks memuncak pada suku tahun ketiga, meningkat 29% dari paras rendah pada Januari yang didorong terutamanya oleh tingkah

laku mengejar hasil berikutan kejatuhan hasil bon 10 tahun AS di bawah paras 1.5%. Pada separuh kedua 2016, China menyaksikan inflasi positif pertamanya (Indeks Harga Pengeluar) sejak awal tahun 2012, sekali gus menandakan pengunduran dari fasa deflasi setelah 4 tahun walaupun USD telah memulakan trend peningkatannya terhadap mata wang utama Asia. Perkembangan politik di Asia semasa suku tahun keempat menyaksikan kemangkatan Raja Thailand dan pemecatan Presiden Korea daripada jawatannya. Walau bagaimanapun, kesan peristiwa di atas telah dibayangi oleh keputusan pilihan raya di AS.

Secara keseluruhan, indeks MSCI AC Far East (kecuali Jepun) berjaya membawa pulangan 6.57% (dalam USD) pada 2016. Thailand, Indonesia dan Taiwan adalah negara-negara dengan prestasi terbaik sementara Filipina dan Malaysia mencatatkan prestasi yang paling buruk.

Sektor mewah, gaya hidup dan rekreasi – Pasaran Ekuiti

Awal 2016 memaparkan keadaan pasaran yang tegang berikutan kebimbangan pelabur terhadap prospek pertumbuhan ekonomi China yang merosot. Pada bulan Mac, Bank Pusat Eropah (ECB) mengurangkan kadar faedah ke atas operasi pembiayaan semula utama di bawah sistem Euro daripada 0.05% kepada sifar. Pada masa yang sama, ECB memperluaskan program pembelian asetnya daripada EUR60 bilion kepada EUR80 bilion bermula April 2016, serta mengurangkan kadar faedah ke atas kemudahan deposit sebanyak 10 poin asas kepada -0.4%.

Tumpuan semua pihak terarah kepada Brexit menjelang referendum yang diadakan pada 23 Jun 2016. Melalui satu langkah mengejutkan, UK telah mengundi untuk keluar daripada Kesatuan Eropah (EU). Perdana Menteri, David Cameron kemudiannya meletak jawatan. Sehubungan itu, pasaran kewangan telah menzahirkan reaksi dengan lambakan stok GBP dan UK dan membeli aset simpanan perlindungan seperti emas dan bon Jerman. Nilai GBP susut kepada USD1.37 pada 24 Jun 2016, satu paras yang sekian lama tidak dilihat sejak lebih 30 tahun yang lalu. Bank of England (BOE) mengumumkan pengurangan kadar faedah sebanyak 25 poin asas kepada 0.25% pada 4 Ogos 2016, dan memperkenalkan beberapa kaedah rangsangan berikutan keputusan Brexit.

Tokio Marine
Life Insurance Malaysia Bhd.

Kedudukan pasaran dikejutkan oleh kemenangan Donald Trump dalam pilihan raya presiden AS pada November. Pasaran ekuiti adalah yang pertama terkesan berhubung senario tersebut dengan kejatuhan mendadak apabila para pelabur bersesak ke arah perlindungan selamat seperti bon, emas dan Yen Jepun. Walau bagaimanapun, kejutan tersebut tidak kekal lama. Pasaran AS mengalami pemulihan kukuh apabila pelabur mula memberi tumpuan kepada dasar pemulihan semula Trump, yang berpotensi meningkatkan ekonomi global yang masih lemah. Sebaliknya, pasaran berkembang (EM) pula mengalami kesukaran and terpaksa berhadapan dengan penjualan ekuiti dan bon kerana para pelabur telah mengambil langkah pengimbangan semula portfolio akibat daripada prospek pertumbuhan AS yang lebih kukuh serta kadar hasil bon AS yang lebih tinggi. Mata wang pasaran berkembang tertekan menyusul kebimbangan baharu terhadap aliran keluar modal rizab kepada AS yang berlaku berikutan kemenangan Trump. Nilai Dolar melonjak naik berbanding mata wang Asia kerana peningkatan jangkaan kadar faedah dan pasaran terus memberi tumpuan kepada dasar ekonomi inflasi dan pertumbuhan yang dilaksanakan oleh Trump.

Ulasan Prestasi Dana

Kebanyakan dana kami melaporkan prestasi tahun ke tahun yang baik pada akhir tahun 2016 seperti berikut:

NAB bagi Dana TokioMarine-Enterprise meningkat daripada RM2.8929 pada tahun 2015 kepada RM2.9703 pada 2016, mencatat keuntungan 2.68% pada tahun tersebut;

NAB bagi Dana TokioMarine-Bond meningkat sebanyak 4.03% daripada RM1.6688 pada tahun 2015 kepada RM1.7360 pada 2016;

NAB bagi Dana TokioMarine-Managed meningkat daripada RM2.5067 pada tahun 2015 kepada RM2.5819 pada 2016, dengan catatan keuntungan sebanyak 3.00%;

NAB bagi Dana TokioMarine-Orient ditutup pada RM1.4522 pada 2016 berbanding RM1.3434 pada 2015, mencatat keuntungan 8.10%;

NAB bagi TokioMarine-Dana Ikhtiar mengalami kejatuhan sebanyak 6.90% daripada RM1.0640 pada tahun 2015 kepada RM0.9906 pada 2016;

dan

NAB bagi Dana TokioMarine-Luxury meningkat daripada RM0.3265 pada tahun 2015 kepada RM0.3561 pada 2016, mencatatkan pulangan tahun ke tahun sebanyak 9.07%.

Jangkaan Pasaran - 2017

Malaysia – Pasaran Ekuiti

Tinjauan global bagi tahun 2017, walaupun dijangka akan lebih baik berbanding 2016, ia mungkin juga berhadapan dengan risiko kelemahan yang boleh menjejaskan pasaran ekuiti global. Meskipun pasaran ekuiti AS kini menelusuri gelombang baharu yang positif dengan perbelanjaan fiskal dijangka meningkat, situasi yang sama tidak boleh diandaikan terhadap pasaran berkembang kerana para pelabur terpaksa mengharungi kesan yang mungkin timbul daripada pelaksanaan mana-mana polisi baharu oleh AS ke atas ekonomi pasaran berkembang. Pilihan raya di dua kuasa ekonomi utama Eropah, Perancis dan Jerman juga boleh menimbulkan risiko politik dan turun naik yang dibimbangi dalam pasaran ekuiti global sekiranya berlaku sebarang kejutan negatif dalam keputusan pilihan raya berkenaan.

Seperti tahun-tahun kebelakangan ini, kadar faedah, mata wang dan harga komoditi terutamanya minyak mentah akan terus menjadi tumpuan bagi pasaran ekuiti Malaysia. Rizab Persekutuan AS telah menyatakan dalam dot plot terbarunya bahawa tiga kenaikan kadar faedah boleh dijangka pada tahun 2017. Sekiranya ini terjadi, kemungkinan berlaku dorongan kepada pelabur asing untuk menarik diri daripada pasaran ekuiti berkembang dan menyalurkan dana kembali ke AS. Sementara bagi pasaran domestik, BNM dijangka tidak akan mengurangkan OPR untuk mengelakkan tekanan ke atas kadar pertukaran manakala pertumbuhan ekonomi dijangka kekal stabil dan kecairan masih kekal mencukupi. Harga komoditi mungkin menjadi sumber kekuatan yang lebih kukuh bagi pasaran ekuiti Malaysia pada tahun ini kerana harga minyak telah mencapai tahap terendah manakala harga minyak kelapa sawit masih kukuh.

China, rakan dagangan terbesar negara kita, dijangka memasuki landasan biasa baharu dalam pertumbuhan ekonomi. Terdapat juga kemungkinan bahawa kerajaan China tidak lagi akan meneruskan sasaran pertumbuhan ekonomi tetap dalam apa jua cara dan sebaliknya, memberi tumpuan kepada penyusunan semula ekonomi untuk menjadi kuasa ekonomi yang lebih mampan melalui perbelanjaan domestik dan beralih kepada sektor perkhidmatan. Namun begitu, jika tiada sebarang penurunan yang ketara dalam aktiviti ekonomi China, Malaysia dijangka tidak akan begitu terjejas, manakala industri tempatan dijangka terus menikmati

kemasukan pelaburan langsung asing dari China sebagai sebahagian daripada Inisiatif One Belt, One Road ("OBOR").

Selepas tempoh tiga tahun yang mencatatkan pulangan negatif bagi penanda aras Indeks FBMKLCI, faedah pulangan risiko dilihat lebih menarik kerana kebanyakan faktor risiko telah dapat ditaksir. Walaupun berhadapan risiko yang tinggi, kami percaya para penggubal polisi akan terus mengekalkan momentum pertumbuhan di samping mengawal persekitaran ekonomi domestik dengan baik. Pertumbuhan pendapatan KLCI juga dijangka bertambah baik pada tahun 2017 selepas empat tahun berturut-turut mencatat perolehan hampir sifar atau berkurangan. Oleh yang demikian, risiko keturunan nilai terhadap KLCI mungkin terhad. Senario lain yang boleh menjadi pemangkin adalah Pilihan Raya Umum yang jika diadakan pada tahun ini, bakal mengukuhkan pasaran ekuiti.

Malaysia – Pasaran Bon

Pasaran pendapatan tetap Malaysia menghadapi beberapa cabaran utama pada tahun 2017. Walaupun dasar kewangan global dijangka kekal akomodatif pada tahun 2017 di tengah-tengah usaha berterusan untuk memacu prospek pertumbuhan, terutamanya di Eropah dan Jepun, dasar kewangan Rizab Persekutuan AS akan terus menjadi faktor utama pemerhatian. Meskipun wujud kebimbangan bahawa inflasi boleh mengatasi sasaran, terutamanya apabila perbelanjaan fiskal dijangka meningkat, kami menjangkakan kitaran pemulihan kadar faedah Rizab Persekutuan akan bergerak secara beransur-ansur kerana pergerakan yang agresif dilihat tidak benar-benar serasi dengan dasar yang dilaksanakan oleh Presiden Trump. Pada masa yang sama, kekuatan USD dan hasil UST lebih tinggi merupakan faktor pengetatan yang perlu diberi perhatian oleh Rizab Persekutuan.

Di arena lain, Bank of Japan terus komited dalam usaha mencapai sasaran inflasi dengan kawalan keluk hasil, manakala Bank Pusat Eropah pula melanjutkan QE sehingga Disember 2017 dan membuka peluang untuk melaksanakan lebih inisiatif jika perlu demi menyokong pemulihan ekonomi yang kurang memberangsangkan dalam tahun pilihan raya berisiko untuk ramai ahli kesatuan. Akhir sekali, Bank Pusat Asia juga dijangka kekal dengan dasar kadar faedah yang rendah untuk menentang ancaman dari dalam mahupun luar

Tokio Marine
Life Insurance Malaysia Bhd.

Jangkaan Pasaran - 2017 (samb.)

negeri. Dengan dasar kewangan global, kecuali AS, dijangka kekal akomodatif, pasaran pendapatan dijangka akan menerima sokongan padu.

Di dalam negara, BNM secara umumnya dijangka akan mengekalkan OPR pada paras 3.00% jika tiada sebarang kejutan negatif dalam ekonomi domestik. Walaupun prestasi Ringgit dan aliran dana asing mungkin terus mempengaruhi prestasi pasaran bon, harga komoditi yang lebih kukuh boleh memberi sokongan kepada pasaran ini.

Asia – Pasaran Ekuiti

Fokus makro utama pasaran pada suku tahun pertama 2017 adalah sama ada dasar yang dilaksanakan oleh Presiden AS, Donald Trump akan menyebabkan perbelanjaan fiskal yang lebih tinggi di AS, kenaikan kadar Rizab Persekutuan AS yang lebih agresif dan seterusnya pengiktirafan USD yang lebih besar terhadap mata wang Asia, termasuk mata wang China. Di samping itu, pasaran juga akan mencari penjelasan mengenai dasar-dasar perdagangan AS di bawah pentadbiran baharu AS berdasarkan retorik ke atas cadangan tarif import punitif semasa kempen pilihan raya.

Di peringkat negara, keutamaan politik China semasa menuju ke Kongres Parti ke-19 pada akhir 2017 akan memberi lebih tumpuan terhadap kestabilan ekonomi melalui pembaharuan struktur. Di Korea, pembaharuan chaebol berkemungkinan menjadi keputusan terbaik kepada perebutan jawatan Presiden yang tidak menentu. Dalam ASEAN, Filipina akan memberi fokus makro pada pelaksanaan pembaharuan, sementara kenaikan harga komoditi boleh mengimbangi sebahagian daripada tekanan yang secara tradisinya dikaitkan dengan kenaikan nilai USD dan hasil bon dalam pasaran seperti Indonesia dan Malaysia. Di Thailand pula, pelan tindakan untuk pilihan raya menjelang akhir 2017 dijangka boleh memacu revolusi ke arah saham penggunaan terhadap nama-nama infrastruktur.

Dari perspektif bawah atas, Asia kekal sebagai pasaran pertumbuhan nominal. Kenaikan jangkaan inflasi adalah pemacu pertumbuhan nominal. Selagi faktor makro atau politik tidak menjadi faktor kejatuhan kadar pertumbuhan KDNK sebenar di rantau ini ke paras yang lebih rendah berbanding tahun lepas, kesan bersih pada pendapatan korporat boleh menjadi pemangkin dalam prospek pertumbuhan pendapatan. Selain daripada

sentimen negatif makro, pandangan bawah atas pada ekuiti Asia dilihat sebagai satu pandangan konstruktif. Penilaian indeks berdasarkan gandaan pasaran (P/E atau P/B) juga berada pada paras terbawah dalam julat sejarah yang terarah kepada keadaan pasaran ekuiti di mana sebarang pembetulan harga didorong faktor makro wajar dibeli.

Strategi kami dalam persekitaran semasa adalah untuk memberi tumpuan kepada manfaat daripada peningkatan kadar faedah seperti nama insurans Asia Utara di samping menasarkankan fokus kepada syarikat-syarikat yang pemacu pertumbuhannya didorong oleh faktor-faktor domestik yang mempunyai sensitiviti langsung rendah terhadap sebarang perubahan dalam dasar fiskal atau dasar perdagangan AS.

Sektor mewah, gaya hidup dan rekreasi – Pasaran Ekuiti

Pemulihan kukuh dalam pertumbuhan KDNK AS pada suku tahun ketiga 2016 dan dasar pro-pertumbuhan dan dasar pemulihan semula Presiden Donald Trump telah membawa kepada peningkatan jangkaan untuk kenaikan kadar. Keyakinan pasaran telah dibantu oleh penyederhanaan Trump terhadap pandangan beliau dalam temu bual media sejak kemenangannya dalam pilihan raya. Pasaran di AS dilihat telah memberikan Presiden tersebut manfaat daripada keraguan, kekal berfokus terhadap aspek pro-pertumbuhan daripada kempen beliau yang menjanjikan bahawa Kongres di bawah kawalan Republikan mampu memudahkan langkah-langkah fiskal yang membawa kepada perbelanjaan infrastruktur dan pertahanan yang lebih tinggi di samping potongan cukai pro-pertumbuhan dan deregulasi, tetapi juga mengurangkan perbalahan platform polisi pada perdagangan dan imigresen. Jangkaan bahawa pertumbuhan KDNK, inflasi dan kadar faedah AS yang akan melonjak naik telah menyebabkan pasaran ekuiti AS mencecah paras tertinggi yang baharu, disertai dengan kedudukan USD yang lebih kukuh.

Ekonomi Eropah terus bergelut dengan pelbagai cabaran, walaupun risiko deflasi telah reda. Inflasi telah terlepas sasaran ECB (di bawah 2%) selama lebih dari tiga tahun. ECB menjangka peningkatan inflasi pada 2017 dan 2018 tetapi kekal di bawah sasaran pada 1.7% bagi tahun 2019. Selepas Brexit, ECB menzahirkan pandangan bahawa pertumbuhan

Jangkaan Pasaran - 2017 (samb.)

di zon Euro boleh merosot sehingga 0.5% bagi tempoh tiga tahun akan datang secara kumulatif. Walau bagaimanapun, penstabilan pertumbuhan dalam tempoh terdekat ini membolehkan ECB untuk mengekalkan jumlah pembelian bulanan pada kadar EUR80 bilion sehingga Mac 2017, dan EUR60 bilion selepas itu sehingga Disember 2017, atau lebih jika perlu.

Kami menjangka ekonomi Jepun akan meneruskan fasa perluasan secara sederhana. Walau bagaimanapun, kita harus berhati-hati kerana permintaan dalam negeri masih memaparkan kelemahan. Permintaan luar negara dijangka terus berkembang secara beransur-ansur. Walaupun begitu, jika ekonomi dunia memaparkan persekitaran yang semakin tidak menentu pada masa hadapan, ini boleh merencatkan perkembangan permintaan domestik, dan seterusnya menjadi faktor negatif yang membawa tekanan ke atas seluruh ekonomi Jepun.

Dari segi strategi, dana kami akan meneruskan strategi melalui pembelian saham di bawah nilai dan mengambil posisi untuk pertumbuhan modal jangka panjang. Dana tersebut akan meningkatkan posisi di pasaran AS dan Jepun, dan mengurangkan posisi di pasaran Eropah kerana risiko politiknya pada tahun 2017. Dari segi sektor, kami melihat semula sektor perjudian di Macau kerana kami percaya bahawa prospek sektor ini telah bertambah baik.

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.

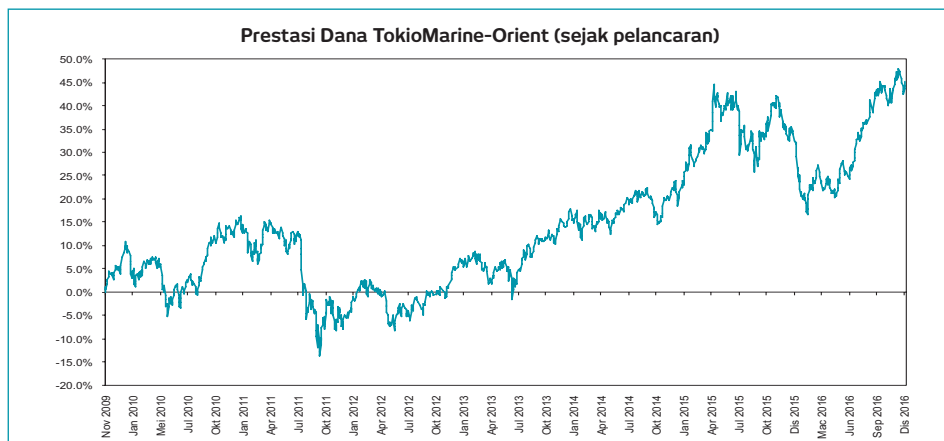
Nota: Tokio Marine Asset Management International Pte. Ltd., pengurus kepada DanaTokio Marine-Far East Equity Portfolio telah membuat perubahan berikut kepada dana itu berkuatkuasa dari Mac 2017: (i) menukar nama dana kepada Dana Tokio Marine - Dana Tokio Marine Asia Equity (kecuali Jepun); dan (ii) menukar penanda aras dana daripada Indeks MSCI AC Far East (kecuali Jepun) kepada Indeks MSCI AC Asia (kecuali Jepun). Selaras dengan perubahan penanda aras dana sasaran, penanda aras bagi Dana TokioMarine-Orient juga akan berubah daripada Indeks MSCI AC Far East (kecuali Jepun) kepada Indeks MSCI AC Asia (kecuali Jepun) berkuatkuasa dari Mac 2017. Objektif pelaburan dana kekal tidak berubah.

Prestasi Dana NAB seunit (RM)

31 Dis 2016	1.4522
31 Dis 2015	1.3434
Prestasi	8.10%

Pada 31 Disember 2016, Nilai Aset Bersih seunit Dana TokioMarine-Orient (TMOF) meningkat ke RM1.4522 daripada RM1.3434 pada 31 Disember 2015, mencatatkan keuntungan sebanyak 8.10% bagi tahun yang ditinjau.

Sejak pelancaran pada 02 November 2009, TMOF mencatatkan keuntungan sebanyak 45.22%.



Dana TokioMarine-Orient (samb.)

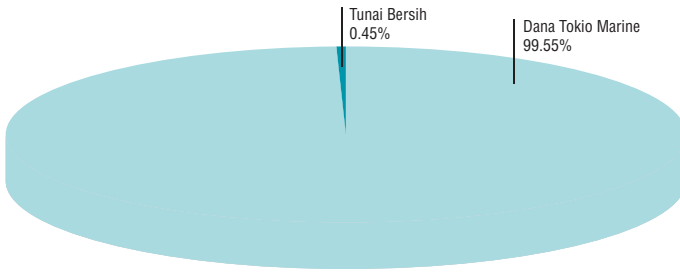
Prestasi Dana (samb.)

Dana	Rekod Prestasi 01 Jan 2016 - 31 Dis 2016 Harga Seunit	
	Harga Tertinggi RM	Harga Terendah RM
Dana TokioMarine-Orient	1.4780	1.1662

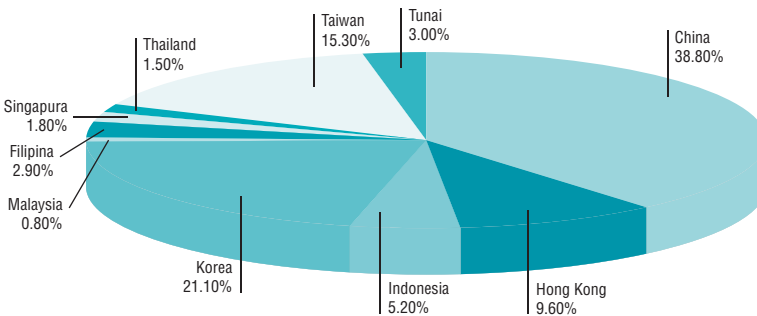
Dana	Rekod Perbandingan Prestasi Harga Seunit				
	31-Dis-16 RM	31-Dis-15 RM	31-Dis-14 RM	31-Dis-13 RM	31-Dis-12 RM
Dana TokioMarine-Orient	1.4522	1.3434	1.2295	1.1788	1.0607

Pelaburan Mengikut Jenis Aset

Portfolio Dana TokioMarine-Orient pada 31 Disember 2016



Peruntukan Aset Dana Tokio Marine mengikut Negara pada 31 Disember 2016

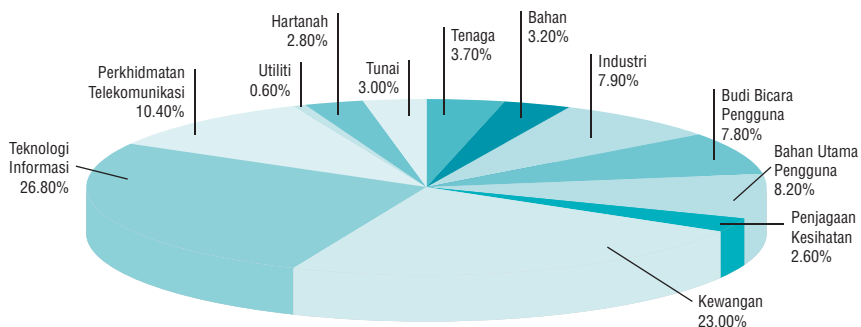


Tokio Marine
Life Insurance Malaysia Bhd.

Dana TokioMarine-Orient (samb.)

Pelaburan Mengikut Jenis Aset (samb.)

Peruntukan Aset Dana Tokio Marine mengikut Sektor pada 31 Disember 2016



Butir-butir Pelaburan pada 31 Disember 2016

Dana pada 31 Disember 2016	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
Amanah saham tidak disebut harga				
Dana Tokio Marine	18,109	34,939,306	45,709,335	99.55%
Jumlah	18,109	34,939,306	45,709,335	99.55%

Dana TokioMarine-Orient (samb.)

Jadual Perbandingan Prestasi

	31-Dis-16 RM	31-Dis-15 RM	31-Dis-14 RM	31-Dis-13 RM	31-Dis-12 RM
Dana					
Dana Tokio Marine	45,709,335	37,055,933	27,821,366	24,254,887	19,548,138
Jumlah Skim Pelaburan Kolektif	45,709,335	37,055,933	27,821,366	24,254,887	19,548,138
Jumlah Nilai Aset Bersih (NAB)	45,915,752	37,512,618	28,093,583	24,080,972	20,285,642
Unit dalam edaran	31,618,431	27,922,861	22,850,442	20,427,632	19,124,225
NAB seunit	1.4522	1.3434	1.2295	1.1788	1.0607
NAB tertinggi seunit sepanjang tahun kewangan	1.4780	1.4444	1.2399	1.1797	1.0607
NAB terendah seunit sepanjang tahun kewangan	1.1662	1.2314	1.1117	0.9846	0.9186
Jumlah Pulangan Tahunan (%):					
a) Pertumbuhan Modal	8.10	9.26	4.30	11.13	12.23
b) Pengagihan Pendapatan	Nil	Nil	Nil	Nil	Nil
Purata Pulangan Tahunan - Dana (%):					
a) Satu tahun	8.10	9.26	4.30	11.13	12.23
b) Tiga tahun	7.20	8.19	9.17	1.34	(0.71)
c) Lima tahun	8.97	3.47	2.56	3.34	Nil
Purata Pulangan Tahunan - Ukur rujuk (%):					
Indeks MSCI Semua Negara Timur Jauh kecuali Jepun (RM) (%):					
a) Satu tahun	11.33	11.47	10.49	11.46	18.15
b) Tiga tahun	11.10	11.14	13.32	5.03	3.81
c) Lima tahun	12.55	7.37	6.62	6.15	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.

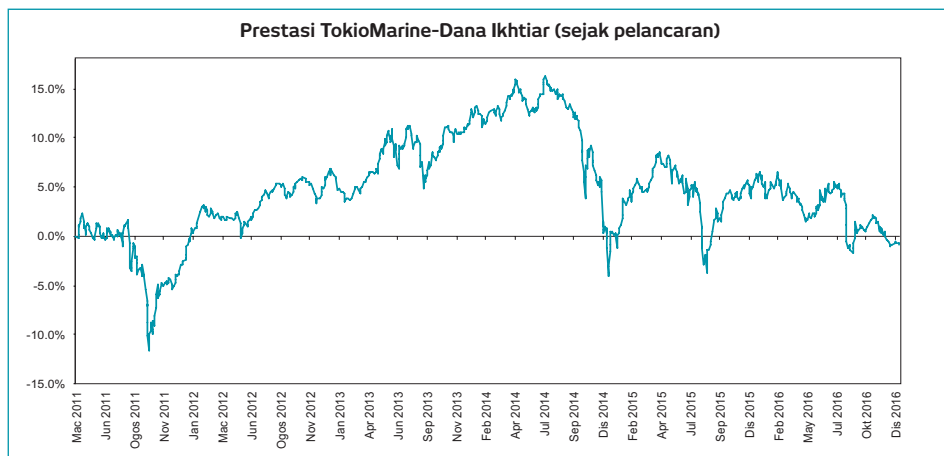
Prestasi Dana

NAB seunit (RM)

31 Dis 2016	0.9906
31 Dis 2015	1.0640
Prestasi	-6.90%

Pada 31 Disember 2016, Nilai Aset Bersih seunit TokioMarine-Dana Ikhtiar (TMDI) menurun ke RM0.9906 daripada RM1.0640 pada 31 Disember 2015, mencatatkan kerugian sebanyak 6.90% bagi tempoh yang ditinjau.

Sejak pelancarannya pada 22 Mac 2011, TMDI mencatatkan kerugian sebanyak 0.94%.

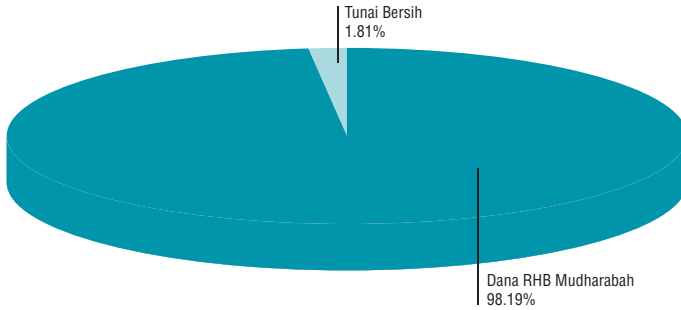


Dana	Rekod Prestasi 01 Jan 2016 - 31 Dis 2016 Harga Seunit	
	Harga Tertinggi RM	Harga Terendah RM
TokioMarine-Dana Ikhtiar	1.0661	0.9823

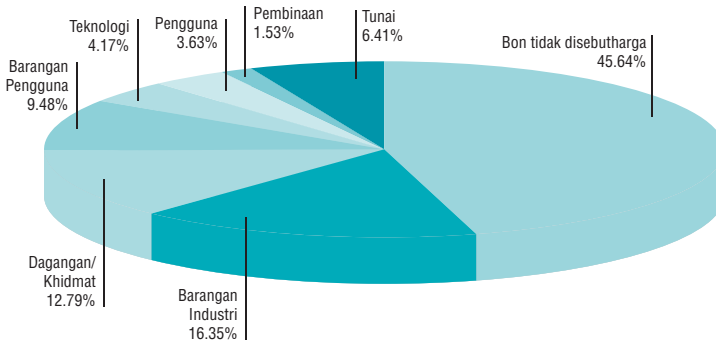
	Rekod Perbandingan Prestasi Harga Seunit				
	31-Dis-16 RM	31-Dis-15 RM	31-Dis-14 RM	31-Dis-13 RM	31-Dis-12 RM
TokioMarine-Dana Ikhtiar	0.9906	1.0640	1.0021	1.1276	1.0687

Pelaburan Mengikut Jenis Aset

Portfolio TokioMarine-Dana Ikhtiar pada 31 Disember 2016



Peruntukan Aset Dana RHB Mudharabah mengikut Sektor pada 31 Disember 2016



Butir-butir Pelaburan pada 31 Disember 2016

Dana pada 31 Disember 2016	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
Amanah saham tidak disebutbarga				
Dana RHB Mudharabah	8,523,329	6,939,947	6,446,194	98.19%
Jumlah	8,523,329	6,939,947	6,446,194	98.19%

Jadual Perbandingan Prestasi

	31-Dis-16 RM	31-Dis-15 RM	31-Dis-14 RM	31-Dis-13 RM	31-Dis-12 RM
Dana					
Dana RHB Mudharabah	6,446,194	5,292,920	3,408,062	2,801,229	1,599,411
Jumlah Skim Pelaburan Kolektif	6,446,194	5,292,920	3,408,062	2,801,229	1,599,411
Jumlah Nilai Aset Bersih (NAB)	6,565,230	5,335,878	3,453,887	2,860,252	1,595,492
Unit dalam edaran	6,627,684	5,014,766	3,446,745	2,536,610	1,492,881
NAB seunit	0.9906	1.0640	1.0021	1.1276	1.0687
NAB tertinggi seunit sepanjang tahun kewangan	1.0661	1.0858	1.1633	1.1288	1.0687
NAB terendah seunit sepanjang tahun kewangan	0.9823	0.9635	0.9588	1.0345	0.9914
Jumlah Pulangan Tahunan (%):					
a) Pertumbuhan Modal	(6.90)	6.18	(11.13)	5.51	7.99
b) Pengagihan Pendapatan	Nil	Nil	Nil	Nil	Nil
Purata Pulangan Tahunan - Dana (%):					
a) Satu tahun	(6.90)	6.18	(11.13)	5.51	7.99
b) Tiga tahun	(4.23)	(0.15)	0.42	4.08	Nil
c) Lima tahun	0.02	1.25	Nil	Nil	Nil
Purata Pulangan Tahunan - Ukur rujuk (%):					
50% FBM Emas Shariah +					
50% MIB 12 bulan FD-i Islam:					
a) Satu tahu	(1.44)	2.79	(1.66)	9.65	8.57
b) Tiga tahun	(0.12)	3.49	5.39	6.66	Nil
c) Lima tahun	3.47	4.17	Nil	Nil	Nil

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.

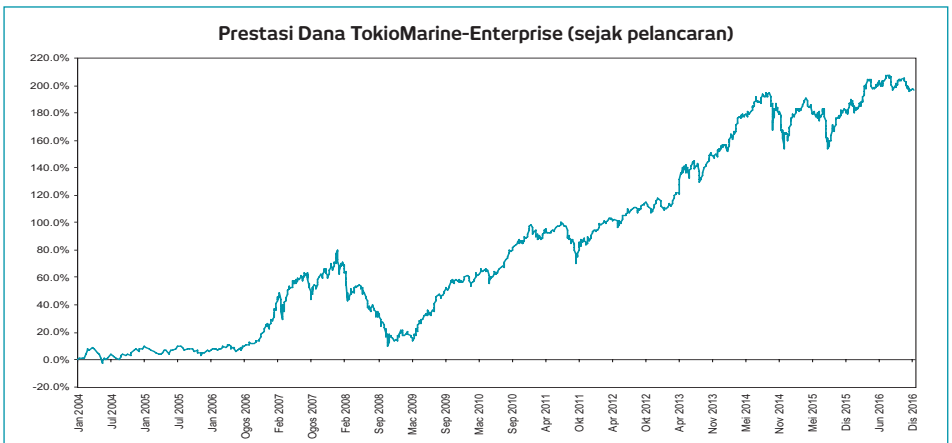
Prestasi Dana

NAB seunit (RM)

31 Dis 2016	2.9703
31 Dis 2015	2.8929
Prestasi	2.68%

Pada 31 Disember 2016, Nilai Aset Bersih seunit Dana TokioMarine-Enterprise (TMEF) meningkat ke RM2.9703 daripada RM2.8929 pada 31 Disember 2015, mencatatkan keuntungan sebanyak 2.68% bagi tahun yang ditinjau.

Sejak pelancaran pada 06 Januari 2004, TMEF mencatatkan keuntungan sebanyak 197.03%.



Dana	Rekod Prestasi 01 Jan 2016 - 31 Dis 2016 Harga Seunit	
	Harga Tertinggi RM	Harga Terendah RM
Dana TokioMarine-Enterprise	3.0824	2.7976

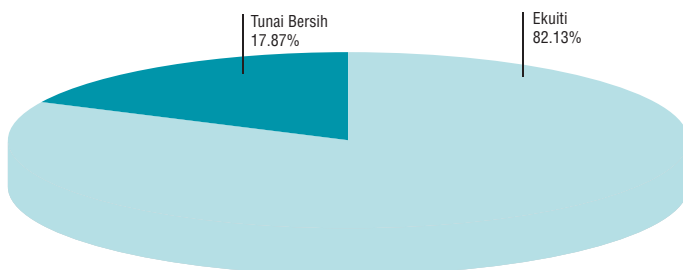
Dana	Rekod Perbandingan Prestasi Harga Seunit				
	31-Dis-16 RM	31-Dis-15 RM	31-Dis-14 RM	31-Dis-13 RM	31-Dis-12 RM
Dana TokioMarine-Enterprise	2.9703	2.8929	2.6490	2.5687	2.1705

Tokio Marine
Life Insurance Malaysia Bhd.

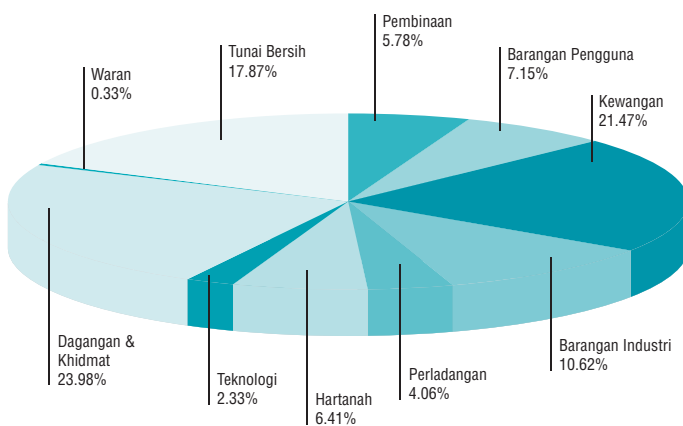
Dana TokioMarine-Enterprise (samb.)

Pelaburan Mengikut Jenis Aset

Portfolio Dana TokioMarine-Enterprise pada 31 Disember 2016



Peruntukan Aset Dana TokioMarine-Enterprise mengikut Sektor pada 31 Disember 2016



Dana TokioMarine-Enterprise (samb.)

Butir-butir Pelaburan pada 31 Disember 2016

Ekuiti pada 31 Disember 2016	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
Pasaran ACE - Disebutharga				
Barangan Pengguna				
Salutica Berhad	1,479,100	1,634,683	1,878,457	2.06%
	1,479,100	1,634,683	1,878,457	2.06%
Pasaran Utama - Disebutharga				
Pembinaan				
Econpile Holdings Berhad	687,500	712,971	1,258,125	1.38%
Gamuda Bhd	200,000	949,600	954,000	1.04%
Kerjaya Prospek Group Berhad	1,015,000	1,742,750	2,192,400	2.41%
WCT Holdings Berhad	500,000	694,988	865,000	0.95%
	2,402,500	4,100,308	5,269,525	5.78%
Barangan Pengguna				
Hup Seng Industries Berhad	1,500,000	1,710,000	1,755,000	1.93%
QL Resources Berhad	465,000	1,227,981	2,018,100	2.21%
Yoong Onn Corporation Berhad	792,400	1,017,512	863,716	0.95%
	2,757,400	3,955,493	4,636,816	5.09%
Kewangan				
BIMB Holdings Berhad	290,300	1,218,696	1,219,260	1.34%
CIMB Group Holdings Bhd	883,170	4,130,849	3,974,265	4.36%
Hong Leong bank Bhd	116,000	1,579,280	1,545,120	1.70%
Malayan Banking Bhd	755,184	5,920,501	6,003,713	6.59%
Public Bank Bhd	235,000	4,083,722	4,634,200	5.08%
RHB Bank Bhd	165,946	959,135	779,946	0.85%
Tune Protect Group Berhad	1,000,000	1,810,175	1,410,000	1.55%
	3,445,600	19,702,358	19,566,504	21.47%
Barangan Industri				
Petronas Gas Berhad	95,000	2,102,716	2,023,500	2.22%
Press Metal Berhad	1,120,000	1,374,455	1,780,800	1.95%
SCGM Bhd	192,900	297,367	650,073	0.71%
Scientex Berhad	380,000	1,162,582	2,542,200	2.79%
Top Glove Corporation Berhad	159,300	755,178	836,325	0.92%
United U-Li Corporation Berhad	535,000	1,301,186	1,845,750	2.03%
	2,482,200	6,993,484	9,678,648	10.62%

Dana TokioMarine-Enterprise (samb.)

Butir-butir Pelaburan pada 31 Disember 2016 (samb.)

Ekuiti pada 31 Disember 2016	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
Perladangan				
Genting Plantations Berhad	155,000	1,674,925	1,658,500	1.82%
IJM Plantations Bhd	150,000	589,425	504,000	0.55%
IOI Corporation Berhad	350,000	1,492,970	1,536,500	1.69%
	655,000	3,757,320	3,699,000	4.06%
Hartanah				
Crescendo Corporation Berhad	325,000	1,024,530	487,500	0.54%
Eco World Development Group Berhad	750,000	1,400,000	1,005,000	1.10%
I-Berhad	1,344,000	1,250,667	792,960	0.87%
KSL Holdings Berhad	575,477	878,453	575,477	0.63%
MCT Berhad	1,308,900	1,675,392	1,282,722	1.41%
Malaysian Resources Corporation Bhd	1,276,800	1,774,484	1,698,144	1.86%
	5,580,177	8,003,526	5,841,803	6.41%
Teknologi				
Inari Amertron Berhad	650,200	2,113,348	2,126,154	2.33%
	650,200	2,113,348	2,126,154	2.33%
Dagangan & Khidmat				
Berjaya Food Berhad	800,000	1,520,000	1,256,000	1.38%
Malaysia Airport Holdings Berhad	271,100	1,743,692	1,640,155	1.80%
Axiata Group Bhd	521,265	2,872,823	2,350,905	2.58%
Bermaz Auto Berhad	700,000	1,470,000	1,456,000	1.60%
Genting Malaysia Berhad	580,000	2,479,573	2,639,000	2.90%
Malakoff Corporation Berhad	700,000	1,085,000	952,000	1.04%
MISC Berhad	200,000	1,440,660	1,464,000	1.61%
OCK Group Berhad	1,800,000	1,414,737	1,368,000	1.50%
Salcon Berhad	1,301,500	1,153,043	715,825	0.78%
Sapurakencana Petroleum Berhad	750,000	1,185,000	1,207,500	1.32%
Tenaga Nasional Bhd	275,000	3,986,946	3,822,500	4.20%
Telekom Malaysia Berhad	350,000	2,216,950	2,082,500	2.29%
Xin Hwa Holdings Berhad	736,900	729,626	891,649	0.98%
	8,985,765	23,298,050	21,846,034	23.98%

Dana TokioMarine-Enterprise (samb.)

Butir-butir Pelaburan pada 31 Disember 2016 (samb.)

Ekuiti pada 31 Disember 2016	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
Waran - Disebutbarga				
Eco World Development Group Berhad - Waran	200,000	0	73,000	0.08%
Genting Bhd - Waran	46,500	69,750	64,635	0.07%
I-Berhad - Waran	228,000	0	37,620	0.04%
OCC Group Berhad - Waran	600,000	0	123,000	0.14%
	1,074,500	69,750	298,255	0.33%
Jumlah	29,512,442	73,628,320	74,841,196	82.13%

Jadual Perbandingan Prestasi

	31-Dis-16 RM	31-Dis-15 RM	31-Dis-14 RM	31-Dis-13 RM	31-Dis-12 RM
Ekuiti Disebutbarga					
Pasaran Utama					
Pembinaan	5,269,525	2,900,360	1,671,650	2,682,510	1,637,780
Barangan Pengguna	4,636,816	3,925,200	1,534,500	2,875,300	1,591,440
Kewangan	19,566,504	13,888,738	10,986,258	11,545,697	13,949,387
Barangan Industri	9,678,648	13,535,695	4,828,399	6,340,419	1,914,800
Infrastruktur	-	1,350,000	-	1,163,250	2,730,000
Perladangan	3,699,000	3,705,400	1,690,000	916,500	3,021,250
Hartanah	5,841,803	6,998,688	5,031,256	1,762,500	793,471
Syarikat Pemerolehan Tujuan Khas	-	-	-	1,691,000	-
Teknologi	2,126,154	-	1,524,000	-	-
Dagangan & Khidmat	21,846,034	18,557,176	14,819,589	22,337,498	17,320,648
Waran	298,255	272,473	207,000	145,545	4,640
Pasaran ACE					
Teknologi	-	-	1,092,000	1,620,000	-
Barangan Pengguna	1,878,457	-	-	-	-
Jumlah Ekuiti Disebutbarga	74,841,196	65,133,730	43,384,652	53,080,219	42,963,416
Ekuiti Tidak Disebutbarga					
Hartanah	-	-	-	244,725	-
Jumlah Ekuiti Tidak Disebutbarga	-	-	-	244,725	-
Jumlah Ekuiti	74,841,196	65,133,730	43,384,652	53,324,944	42,963,416
Jumlah Nilai Aset Bersih (NAB)	91,118,476	74,071,287	62,532,770	56,181,095	45,788,783

Tokio Marine
Life Insurance Malaysia Bhd.

Dana TokioMarine-Enterprise (samb.)

Jadual Perbandingan Prestasi (samb.)

	31-Dis-16 RM	31-Dis-15 RM	31-Dis-14 RM	31-Dis-13 RM	31-Dis-12 RM
Unit dalam edaran	30,676,670	25,604,479	23,606,238	21,871,252	21,095,792
NAB seunit	2.9703	2.8929	2.6490	2.5687	2.1705
NAB tertinggi seunit					
sepanjang tahun kewangan	3.0824	2.9125	2.9532	2.5687	2.1705
NAB terendah seunit					
sepanjang tahun kewangan	2.7976	2.5420	2.5176	2.0946	1.9239
Jumlah Pulangan Tahunan (%):					
a) Pertumbuhan Modal	2.68	9.21	3.13	18.35	12.25
b) Pengagihan Pendapatan	Nil	Nil	Nil	Nil	Nil
Purata Pulangan Tahunan - Dana (%):					
a) Satu tahun	2.68	9.21	3.13	18.35	12.25
b) Tiga tahun	4.96	10.05	11.06	10.43	11.01
c) Lima tahun	8.96	8.68	10.80	17.08	4.87
Purata Pulangan Tahunan - Ukur rujuk (%):					
Indeks FBM100 (%):					
a) Satu tahun	(2.45)	(2.89)	(6.17)	11.39	9.60
b) Tiga tahun	(3.85)	0.49	4.63	7.56	10.80
c) Lima tahun	1.64	2.54	7.29	17.15	3.75

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.

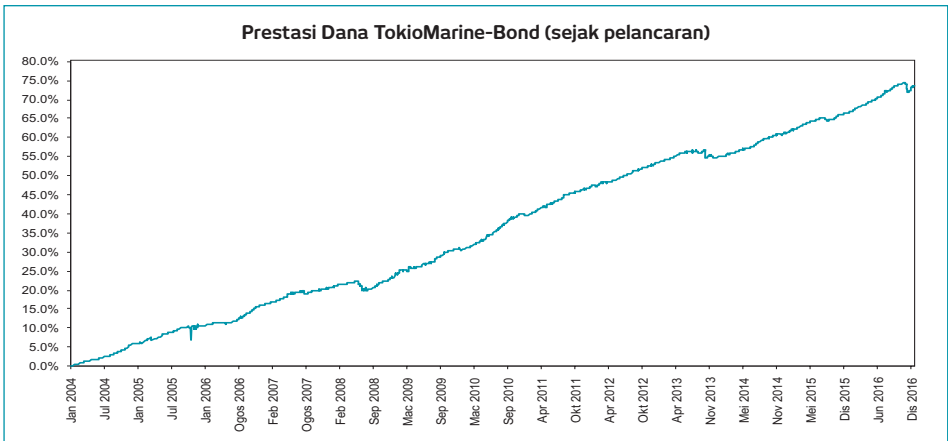
Prestasi Dana

NAB seunit (RM)

31 Dis 2016	1.7360
31 Dis 2015	1.6688
Prestasi	4.03%

Pada 31 Disember 2016, Nilai Aset Bersih seunit Dana TokioMarine-Bond (TMBF) meningkat ke RM1.7360 daripada RM1.6688 pada 31 Disember 2015, mencatatkan keuntungan sebanyak 4.03% bagi tahun yang ditinjau.

Sejak pelancaran pada 06 Januari 2004, TMBF mencatatkan keuntungan sebanyak 73.60%.



Rekod Prestasi 01 Jan 2016 - 31 Dis 2016 Harga Seunit

Dana	Harga Tertinggi RM	Harga Terendah RM
Dana TokioMarine-Bond	1.7452	1.6694

Rekod Perbandingan Prestasi Harga Seunit

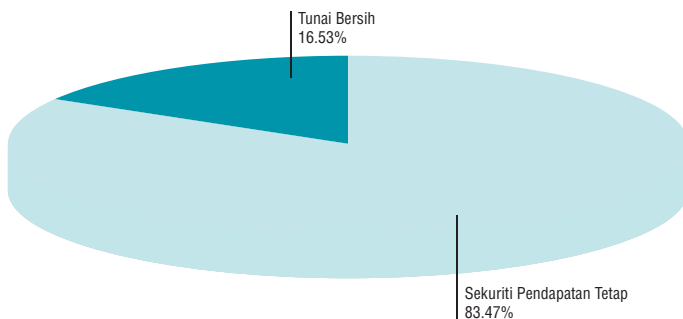
	31-Dis-16 RM	31-Dis-15 RM	31-Dis-14 RM	31-Dis-13 RM	31-Dis-12 RM
Dana TokioMarine-Bond	1.7360	1.6688	1.6131	1.5504	1.5311

Tokio Marine
Life Insurance Malaysia Bhd.

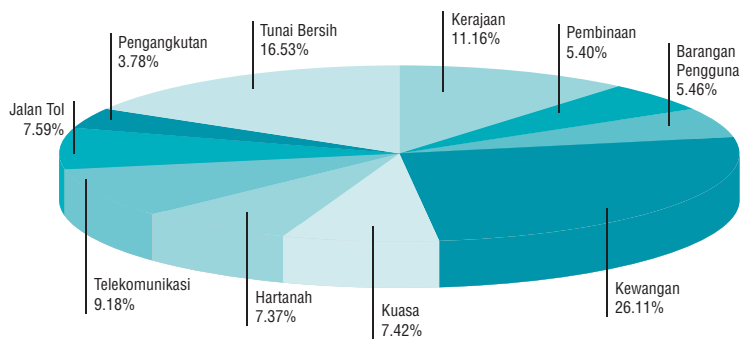
Dana TokioMarine-Bond (samb.)

Pelaburan Mengikut Jenis Aset

Portfolio Dana TokioMarine-Bond pada 31 Disember 2016



Peruntukan Aset Dana TokioMarine-Bond mengikut Sektor pada 31 Disember 2016



Dana TokioMarine-Bond (samb.)

Butir-butir Pelaburan pada 31 Disember 2016

Sekuriti Pendapatan Tetap pada 31 Disember 2016	Tarikh Matang	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
Terbitan Pelaburan Kerajaan					
GII Murabahah 4/2016 3.226% Kerajaan Malaysia	15.04.2020	500,000	499,850	491,950	1.81%
GII Murabahah 3/2016 4.07% Kerajaan Malaysia	30.09.2026	300,000	305,460	292,320	1.07%
		800,000	805,310	784,270	2.88%
Sekuriti Kerajaan Malaysia					
Sekuriti Kerajaan Malaysia 1/2016 3.80% Kerajaan Malaysia	17.08.2023	300,000	305,847	296,070	1.08%
Sekuriti Kerajaan Malaysia 1/2016 3.80% Kerajaan Malaysia	17.08.2023	500,000	508,250	493,450	1.81%
Sekuriti Kerajaan Malaysia 1/2016 3.80% Kerajaan Malaysia	17.08.2023	500,000	492,000	493,450	1.81%
Sekuriti Kerajaan Malaysia 3/2016 3.90% Kerajaan Malaysia	30.11.2026	500,000	513,750	486,850	1.79%
Sekuriti Kerajaan Malaysia 3/2016 3.90% Kerajaan Malaysia	30.11.2026	500,000	476,800	486,850	1.79%
		2,300,000	2,296,647	2,256,670	8.28%
Pembinaan					
WCT Holdings Berhad 4.20% Nota-nota Jangka Sederhana	09.04.2018	500,000	502,250	491,950	1.81%
WCT Holdings Berhad 4.40% Nota-nota Jangka Sederhana	09.04.2020	500,000	496,250	479,700	1.76%
Bandar Serai Development Sdn Bhd 4.62% Nota-nota Jangka Sederhana Islam	20.11.2019	500,000	501,100	498,950	1.83%
		1,500,000	1,499,600	1,470,600	5.40%
Barangan Pengguna					
UMW Holdings Berhad 5.12% Nota-nota Jangka Sederhana Islam	04.10.2023	1,500,000	1,506,150	1,486,050	5.46%
		1,500,000	1,506,150	1,486,050	5.46%

Tokio Marine
Life Insurance Malaysia Bhd.

Dana TokioMarine-Bond (samb.)

Butir-butir Pelaburan pada 31 Disember 2016 (samb.)

Sekuriti Pendapatan Tetap pada 31 Disember 2016	Tarikh Matang	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
Kewangan					
RHB Islamic Bank Berhad 4.95% Sukuk Mudharabah	15.05.2024	500,000	500,000	501,750	1.84%
Krung Thai Bank Public Company Limited 5.10% Bon Subordinat	04.07.2025	1,000,000	1,000,000	1,013,500	3.72%
Malayan Banking Bhd 6.30% Bon Subordinat	25.09.2068	1,000,000	1,000,000	1,020,900	3.75%
OCBC Bank (Malaysia) Bhd 6.75% Bon Subordinat	15.04.2039	1,000,000	1,000,000	1,037,200	3.81%
CIMB Group Holdings Berhad 5.80% Bon Subordinat	25.05.2116	1,000,000	1,000,000	1,017,800	3.74%
AMBANK Berhad 5.20% Nota-nota Jangka Sederhana	29.12.2023	1,000,000	1,000,000	1,003,100	3.68%
RHB Investment Bank Berhad 4.95% Nota-nota Subordinat	16.04.2025	500,000	500,000	498,450	1.83%
Alliance Bank (Malaysia) Bhd 5.75% Nota-nota Jangka Sederhana subordinat	27.10.2025	1,000,000	1,000,000	1,020,200	3.74%
		7,000,000	7,000,000	7,112,900	26.11%
Kuasa					
Malakoff Corporation Bhd 5.05% Nota-nota Jangka Sederhana Islam	17.12.2019	1,000,000	1,002,600	1,008,500	3.70%
Jimah East Power Sdn Bhd 5.08% Nota-nota Jangka Sederhana Islam	03.12.2021	1,000,000	1,000,000	1,013,900	3.72%
		2,000,000	2,002,600	2,022,400	7.42%
Hartanah					
UniTapah Sdn Bhd 5.06% Sukuk Mudharabah	12.12.2019	1,000,000	1,000,000	1,012,700	3.72%
SunwayBhd CP Series 216/2016 33D Kertas komersial	16.01.2017	1,000,000	996,610	996,610	3.65%
		2,000,000	1,996,610	2,009,310	7.37%

Dana TokioMarine-Bond (samb.)

Butir-butir Pelaburan pada 31 Disember 2016 (samb.)

Sekuriti Pendapatan Tetap pada 31 Disember 2016	Tarikh Matang	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
Telekomunikasi					
BGSM Management Sdn Bhd 5.25% Nota-nota Jangka Sederhana Islam	24.12.2020	500,000	504,350	505,550	1.86%
Celcom Networks Sdn Bhd 5.27% Nota-nota Jangka Sederhana Islam	28.10.2026	1,500,000	1,519,800	1,495,650	5.49%
Celcom Networks Sdn Bhd 5.27% Nota-nota Jangka Sederhana Islam	28.10.2026	500,000	506,550	498,550	1.83%
		2,500,000	2,530,700	2,499,750	9.18%
Jalan Tol					
Besraya (M) Sdn Bhd 5.04% Sukuk Mudharabah	26.07.2024	1,000,000	1,032,000	1,011,400	3.71%
Lebuhraya DUKE fasa 3 Sdn Bhd 5.86% Nota-nota Jangka Sederhana Islam	23.08.2033	1,000,000	1,021,700	1,056,200	3.88%
		2,000,000	2,053,700	2,067,600	7.59%
Pengangkutan					
Northport (Malaysia) Bhd 5.78% Nota-nota Jangka Sederhana Islam	19.12.2024	1,000,000	1,030,000	1,030,200	3.78%
		1,000,000	1,030,000	1,030,200	3.78%
Jumlah		22,600,000	22,721,317	22,739,750	83.47%

Jadual Perbandingan Prestasi

	31-Dis-16 RM	31-Dis-15 RM	31-Dis-14 RM	31-Dis-13 RM	31-Dis-12 RM
Sekuriti Pendapatan Tetap					
Terbitan Pelaburan Kerajaan	784,270	-	-	-	-
Sekuriti Kerajaan Malaysia	2,256,670	-	-	-	-
Kertas komersial	996,610	-	-	-	-
Pembinaan	1,470,600	2,484,500	1,494,800	2,275,790	-
Barangan Penggunaan	1,486,050	-	-	-	-
Kewangan	7,112,900	6,611,950	5,647,850	4,661,600	4,788,500
Minyak dan Gas	-	-	-	989,800	990,700
Kuasa	2,022,400	4,030,900	3,045,700	2,082,500	2,127,400
Hartanah	1,012,700	1,006,400	1,002,700	-	-
Telekomunikasi	2,499,750	507,500	510,750	440,772	1,042,778
Jalan Tol	2,067,600	1,004,100	1,019,500	2,079,500	3,062,600
Pengangkutan	1,030,200	-	-	-	-
Jumlah Sekuriti Pendapatan Tetap	22,739,750	15,645,350	12,721,300	12,529,962	12,011,978
Jumlah Nilai Aset Bersih (NAB)	27,241,872	16,784,372	14,862,091	14,523,350	13,618,959
Unit dalam edaran	15,692,428	10,057,739	9,213,581	9,367,186	8,894,791
NAB seunit	1.7360	1.6688	1.6131	1.5504	1.5311
NAB tertinggi seunit					
sepanjang tahun kewangan	1.7452	1.6688	1.6131	1.5679	1.5311
NAB terendah seunit					
sepanjang tahun kewangan	1.6694	1.6121	1.5506	1.5315	1.4693
Jumlah Pulangan Tahunan (%):					
a) Pertumbuhan Modal	4.03	3.45	4.04	1.26	4.24
b) Pengagihan Pendapatan	Nil	Nil	Nil	Nil	Nil
Purata Pulangan Tahunan - Dana (%):					
a) Satu tahun	4.03	3.45	4.04	1.26	4.24
b) Tiga tahun	3.84	2.91	3.17	3.58	5.27
c) Lima tahun	3.40	3.65	4.21	4.59	4.90
Purata Pulangan Tahunan - Ukur rujuk (%):					
Simpanan Tetap Maybank 12 bulan (%):					
a) Satu tahun	3.20	3.30	3.23	3.15	3.15
b) Tiga tahun	3.24	3.23	3.18	3.11	2.98
c) Lima tahun	3.21	3.17	3.07	2.94	3.05

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.

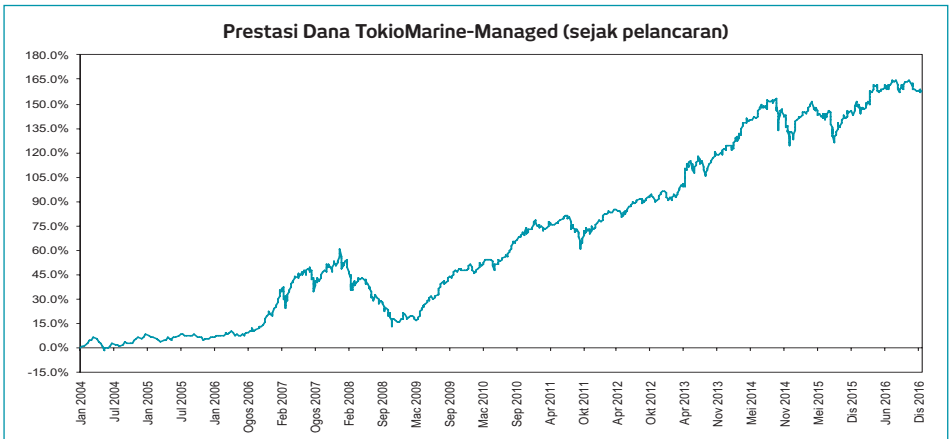
Prestasi Dana

NAB seunit (RM)

31 Dis 2016	2.5819
31 Dis 2015	2.5067
Prestasi	3.00%

Pada 31 Disember 2016, Nilai Aset Bersih seunit Dana TokioMarine-Managed (TMMF) meningkat ke RM2.5819 daripada RM2.5067 pada 31 Disember 2015, mencatatkan keuntungan sebanyak 3.00% bagi tahun yang ditinjau.

Sejak pelancaran pada 06 Januari 2004, TMMF mencatatkan keuntungan sebanyak 158.19%.



Rekod Prestasi 01 Jan 2016 - 31 Dis 2016

Dana	Harga Seunit	
	Harga Tertinggi RM	Harga Terendah RM
Dana TokioMarine-Managed	2.6529	2.4427

Rekod Perbandingan Prestasi Harga Seunit

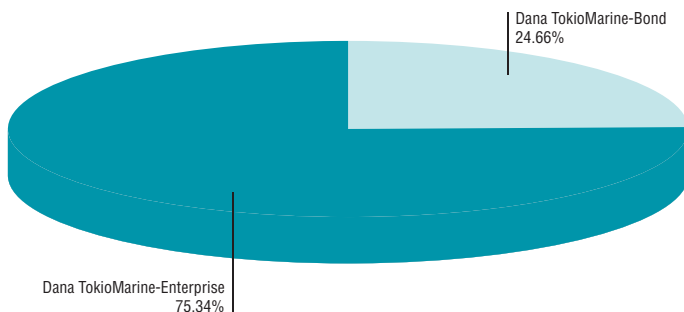
	31-Dis-16 RM	31-Dis-15 RM	31-Dis-14 RM	31-Dis-13 RM	31-Dis-12 RM
Dana TokioMarine-Managed	2.5819	2.5067	2.3230	2.2464	1.9603

Tokio Marine
Life Insurance Malaysia Bhd.

Dana TokioMarine-Managed (samb.)

Pelaburan Mengikut Jenis Aset

Portfolio Dana TokioMarine-Managed pada 31 Disember 2016



Butir-butir Pelaburan pada 31 Disember 2016

Dana pada 31 Disember 2016	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
Dana TokioMarine-Bond	5,324,222	8,479,990	9,242,849	24.66%
Dana TokioMarine-Enterprise	9,508,023	22,282,652	28,241,682	75.34%
Jumlah	14,832,245	30,762,642	37,484,531	100.00%

Dana TokioMarine-Managed (samb.)

Jadual Perbandingan Prestasi

	31-Dis-16 RM	31-Dis-15 RM	31-Dis-14 RM	31-Dis-13 RM	31-Dis-12 RM
Dana					
Dana TokioMarine-Bond	9,242,849	4,958,345	4,190,776	3,258,881	2,976,710
Dana TokioMarine-Enterprise	28,241,682	18,382,602	15,477,607	13,329,558	10,750,786
Jumlah Dana Berkaitan Pelaburan	37,484,531	23,340,947	19,668,383	16,588,438	13,727,496
Jumlah Nilai Aset Bersih (NAB)	37,485,289	23,341,227	19,668,684	16,588,559	13,727,637
Unit dalam edaran	14,518,706	9,311,522	8,467,031	7,384,651	7,002,819
NAB seunit	2,5819	2,5067	2,3230	2,2464	1,9603
NAB tertinggi seunit					
sepanjang tahun kewangan	2,6529	2,5117	2,5296	2,2464	1,9603
NAB terendah seunit					
sepanjang tahun kewangan	2,4427	2,2606	2,2111	1,9084	1,7693
Jumlah Pulangan Tahunan (%):					
a) Pertumbuhan Modal	3.00	7.91	3.41	14.59	10.38
b) Pengagihan Pendapatan	Nii	Nii	Nii	Nii	Nii
Purata Pulangan Tahunan - Dana (%):					
a) Satu tahun	3.00	7.91	3.41	14.59	10.38
b) Tiga tahun	4.75	8.54	9.36	8.95	9.57
c) Lima tahun	7.77	7.61	9.29	13.75	4.89
Purata Pulangan Tahunan - Ukur rujuk (%):					
Simpanan Tetap Maybank 12 bulan (%):					
a) Satu tahun	3.20	3.30	3.23	3.15	3.15
b) Tiga tahun	3.24	3.23	3.18	3.11	2.98
c) Lima tahun	3.21	3.17	3.07	2.94	3.05

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.

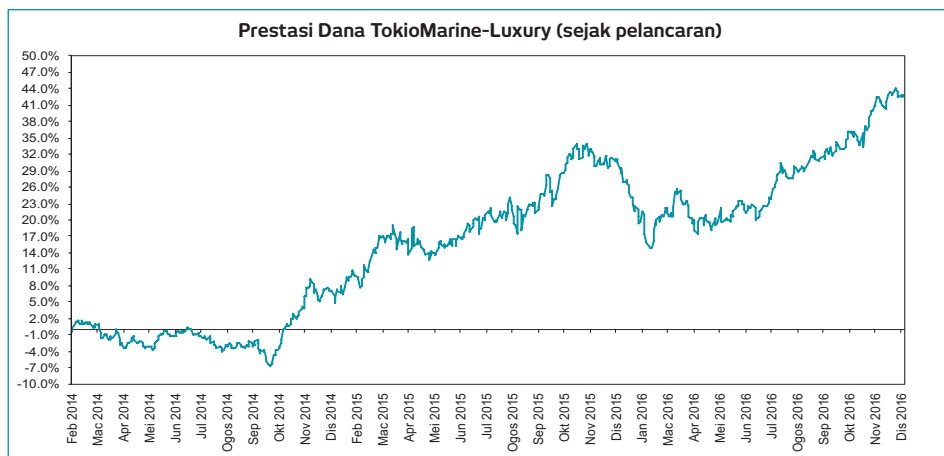
Prestasi Dana

NAB seunit (RM)

31 Dis 2016	0.3561
31 Dis 2015	0.3265
Prestasi	9.07%

Pada 31 Disember 2016, Nilai Aset Bersih seunit Dana TokioMarine-Luxury (TMLX) meningkat ke RM0.3561 daripada RM0.3265 pada 31 Disember 2015, mencatatkan keuntungan sebanyak 9.07% bagi tahun yang ditinjau.

Sejak pelancaran pada 04 Februari 2014, TMLX mencatatkan keuntungan sebanyak 42.44%.

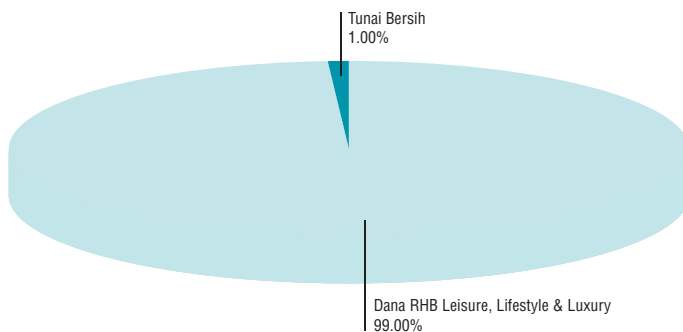


Dana	Rekod Prestasi 01 Jan 2016 - 31 Dis 2016 Harga Seunit	
	Harga Tertinggi RM	Harga Terendah RM
Dana TokioMarine-Luxury	0.3600	0.2871

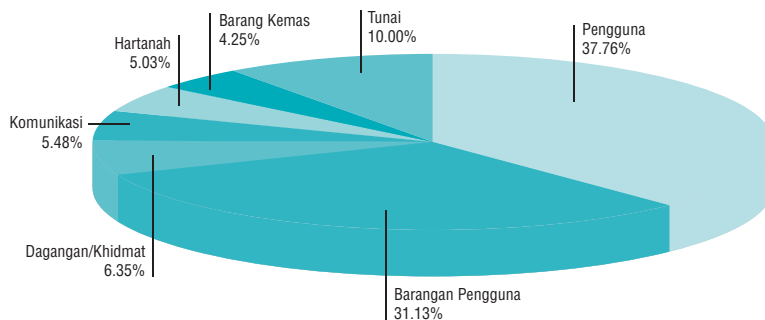
Dana	Rekod Perbandingan Prestasi Harga Seunit		
	31-Dis-16 RM	31-Dis-15 RM	31-Dis-14 RM
Dana TokioMarine-Luxury	0.3561	0.3265	0.2672

Pelaburan Mengikut Jenis Aset

Portfolio Dana TokioMarine-Luxury pada 31 Disember 2016



Peruntukan Aset Dana RHB Leisure, Lifestyle & Luxury mengikut Sektor pada 31 Disember 2016



Dana TokioMarine-Luxury (samb.)

Butir-butir Pelaburan pada 31 Disember 2016

Dana pada 31 Disember 2016	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
Amanah saham tidak disebutbarga				
Dana RHB Leisure, Lifestyle & Luxury	6,443,779	3,868,027	4,704,603	99.00%
Jumlah	6,443,779	3,868,027	4,704,603	99.00%

Jadual Perbandingan Prestasi

	31-Dis-16 RM	31-Dis-15 RM	31-Dis-14 RM
Dana			
Dana RHB Leisure, Lifestyle & Luxury	4,704,603	3,326,480	2,028,304
Jumlah Skim Pelaburan Kolektif	4,704,603	3,326,480	2,028,304
Jumlah Nilai Aset Bersih (NAB)	4,751,891	3,417,874	2,106,188
Unit dalam edaran	13,345,626	10,467,868	7,881,275
NAB seunit	0.3561	0.3265	0.2672
NAB tertinggi seunit sepanjang tahun kewangan	0.3600	0.3345	0.2727
NAB terendah seunit sepanjang tahun kewangan	0.2871	0.2623	0.2333
Jumlah Pulangan Tahunan (%):			
a) Pertumbuhan Modal	9.07	22.19	6.88
b) Pengagihan Pendapatan	Nil	Nil	Nil
Purata Pulangan Tahunan - Dana (%):			
a) Satu tahun	9.07	22.19	6.88
b) Tiga tahun	12.52	Nil	Nil
c) Lima tahun	Nil	Nil	Nil
Purata Pulangan Tahunan - Ukur rujuk (%):			
Indeks Budi Bicara Pengguna MSCI ACWI (RM) (%):			
a) Satu tahun	5.72	26.02	15.71
b) Tiga tahun	15.52	Nil	Nil
c) Lima tahun	Nil	Nil	Nil

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

Penyata Aset dan Liabiliti

pada 31 Disember 2016

	Nota	2016 RM	TMOF 2015 RM
Dana TokioMarine-Orient			
Aset kewangan dipegang untuk perniagaan	3	45,709,335	37,055,933
Faedah dan dividen belum terima		-	-
Amaun terhutang daripada Pengurus		-	179,911
Tunai dan setara tunai		1,253,494	796,005
Lain-lain aset		-	235,886
Jumlah aset		46,962,829	38,267,735
Pembayaran tertunggak daripada pelupusan aset kewangan dipegang untuk perniagaan		-	-
Amaun terhutang kepada Pengurus		116,112	-
Lain-lain belum bayar		47	24
Liabiliti cukai semasa		69,316	168,829
Liabiliti cukai tertunda		861,602	586,264
Jumlah liabiliti		1,047,077	755,117
Aset bersih yang boleh diagihkan kepada pemegang polisi		45,915,752	37,512,618
Diwakili oleh:			
Nilai unit		35,169,577	30,292,755
Pendapatan belum agih dibawa ke hadapan		10,746,175	7,219,863
Aset bersih yang boleh diagihkan kepada pemegang polisi		45,915,752	37,512,618
Unit dalam edaran		31,618,431	27,922,861
Nilai aset bersih seunit yang boleh diagihkan kepada pemegang polisi		1.4522	1.3434

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

Penyata Aset dan Liabiliti (samb.) pada 31 Disember 2016

	Nota	2016 RM	TMDI 2015 RM
TokioMarine-Dana Ikhtiar			
Aset kewangan dipegang untuk perniagaan	3	6,446,194	5,292,920
Faedah dan dividen belum terima		-	-
Amaun terhutang daripada Pengurus		21,422	1,384
Tunai dan setara tunai		82,126	109,187
Lain-lain aset		59,035	13,411
Jumlah aset		6,608,777	5,416,902
Pembayaran tertunggak daripada pelupusan aset kewangan dipegang untuk perniagaan		43,500	81,000
Amaun terhutang kepada Pengurus		-	-
Lain-lain belum bayar		47	24
Liabiliti cukai semasa		-	-
Liabiliti cukai tertunda		-	-
Jumlah liabiliti		43,547	81,024
Aset bersih yang boleh diagihkan kepada pemegang polisi		6,565,230	5,335,878
Diwakili oleh:			
Nilai unit (Kerugian)/pendapatan belum agih dibawa ke hadapan		6,933,489 (368,259)	5,277,244 58,634
Aset bersih yang boleh diagihkan kepada pemegang polisi		6,565,230	5,335,878
Unit dalam edaran		6,627,684	5,014,766
Nilai aset bersih seunit yang boleh diagihkan kepada pemegang polisi		0.9906	1.0640

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

Penyata Aset dan Liabiliti (samb.) pada 31 Disember 2016

	Nota	2016 RM	TMEF 2015 RM
Dana TokioMarine-Enterprise			
Aset kewangan dipegang untuk perniagaan	3	74,841,196	65,133,730
Faedah dan dividen belum terima		139,598	106,714
Amaun terhutang daripada Pengurus		-	72,180
Tunai dan setara tunai		18,357,350	11,140,098
Lain-lain aset		-	614,933
Jumlah aset		93,338,144	77,067,655
Pembayaran tertunggak daripada pelupusan aset			
kewangan dipegang untuk perniagaan		36,376	-
Amaun terhutang kepada Pengurus		1,612,711	-
Lain-lain belum bayar		47	98,495
Liabiliti cukai semasa		473,504	2,462,277
Liabiliti cukai tertunda		97,030	435,596
Jumlah liabiliti		2,219,668	2,996,368
Aset bersih yang boleh diagihkan kepada pemegang polisi		91,118,476	74,071,287
Diwakili oleh:			
Nilai unit		39,854,006	24,631,231
Pendapatan belum agih dibawa ke hadapan		51,264,470	49,440,056
Aset bersih yang boleh diagihkan kepada pemegang polisi		91,118,476	74,071,287
Unit dalam edaran		30,676,670	25,604,479
Nilai aset bersih seunit yang boleh diagihkan kepada pemegang polisi		2.9703	2.8929

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

Penyata Aset dan Liabiliti (samb.) pada 31 Disember 2016

	Nota	2016 RM	TMBF 2015 RM
Dana TokioMarine-Bond			
Aset kewangan dipegang untuk perniagaan	3	22,739,750	15,645,350
Faedah dan dividen belum terima		211,421	146,567
Amaun terhutang daripada Pengurus		444,450	6,448
Tunai dan setara tunai		3,848,886	980,448
Lain-lain aset		-	6,148
Jumlah aset		27,244,507	16,784,961
Pembayaran tertunggak daripada pelupusan aset kewangan dipegang untuk perniagaan		-	-
Amaun terhutang kepada Pengurus		-	-
Lain-lain belum bayar		69	29
Liabiliti cukai semasa		1,091	560
Liabiliti cukai tertunda		1,475	-
Jumlah liabiliti		2,635	589
Aset bersih yang boleh diagihkan kepada pemegang polisi		27,241,872	16,784,372
Diwakili oleh:			
Nilai unit		20,121,608	10,357,211
Pendapatan belum agih dibawa ke hadapan		7,120,264	6,427,161
Aset bersih yang boleh diagihkan kepada pemegang polisi		27,241,872	16,784,372
Unit dalam edaran		15,692,428	10,057,739
Nilai aset bersih seunit yang boleh diagihkan kepada pemegang polisi		1.7360	1.6688

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

Penyata Aset dan Liabiliti (samb.) pada 31 Disember 2016

	Nota	2016 RM	TMMF 2015 RM
Dana TokioMarine-Managed			
Aset kewangan dipegang untuk perniagaan Faedah dan dividen belum terima	3	37,484,531	23,340,947
Amaun terhutang daripada Pengurus Tunai dan setara tunai		-	-
Lain-lain aset		806	304
		-	-
Jumlah aset		37,485,337	23,341,251
Pembayaran tertunggak daripada pelupusan aset kewangan dipegang untuk perniagaan		-	-
Amaun terhutang kepada Pengurus Lain-lain belum bayar		-	-
Liabiliti cukai semasa		48	24
Liabiliti cukai tertunda		-	-
Jumlah liabiliti		48	24
Aset bersih yang boleh diagihkan kepada pemegang polisi		37,485,289	23,341,227
Diwakili oleh:			
Nilai unit		25,033,724	11,505,035
Pendapatan belum agih dibawa ke hadapan		12,451,565	11,836,192
Aset bersih yang boleh diagihkan kepada pemegang polisi		37,485,289	23,341,227
Unit dalam edaran		14,518,706	9,311,522
Nilai aset bersih seunit yang boleh diagihkan kepada pemegang polisi		2.5819	2.5067

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

Tokio Marine
Life Insurance Malaysia Bhd.

Penyata Aset dan Liabiliti (samb.) pada 31 Disember 2016

	Nota	2016 RM	TMLX 2015 RM
Dana TokioMarine-Luxury			
Aset kewangan dipegang untuk perniagaan	3	4,704,603	3,326,480
Faedah dan dividen belum terima		-	-
Amaun terhutang daripada Pengurus		-	40,515
Tunai dan setara tunai		191,825	191,028
Lain-lain aset		5,143	3,547
Jumlah aset		4,901,571	3,561,570
Pembayaran tertunggak daripada pelupusan aset kewangan dipegang untuk perniagaan		52,700	89,000
Amaun terhutang kepada Pengurus		21,612	-
Lain-lain belum bayar		47	25
Liabiliti cukai semasa		8,395	17,378
Liabiliti cukai tertunda		66,926	37,293
Jumlah liabiliti		149,680	143,696
Aset bersih yang boleh diagihkan kepada pemegang polisi		4,751,891	3,417,874
Diwakili oleh:			
Nilai unit		3,680,356	2,786,278
Pendapatan belum agih dibawa ke hadapan		1,071,535	631,596
Aset bersih yang boleh diagihkan kepada pemegang polisi		4,751,891	3,417,874
Unit dalam edaran		13,345,626	10,467,868
Nilai aset bersih seunit yang boleh diagihkan kepada pemegang polisi		0.3561	0.3265

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

Penyata Pendapatan dan Perbelanjaan

bagi tahun kewangan berakhir 31 Disember 2016

Dana TokioMarine-Orient	2016 RM	TMOF 2015 RM
Pendapatan pelaburan:		
- pendapatan faedah daripada sekuriti hutang korporat tidak disebutbarga	-	-
- pendapatan faedah daripada deposit tetap dan panggilan	9,262	9,937
- pendapatan dividen	-	-
Pendapatan daripada pelupusan aset kewangan dipegang untuk perniagaan:		
- sekuriti ekuiti disebutbarga	-	-
- sekuriti hutang korporat tidak disebutbarga	47,114	377,400
- dana berkaitan pelaburan	-	-
Pendapatan modal belum terealisasi daripada aset kewangan dipegang untuk perniagaan	3,441,724	2,527,275
Lain-lain pendapatan	809,241	358,684
Jumlah pendapatan	4,307,341	3,273,296
Rugi modal belum terealisasi atas aset kewangan dipegang untuk perniagaan	-	-
Rugi atas pelupusan aset kewangan dipegang untuk perniagaan:		
- sekuriti ekuiti disebutbarga	-	-
Yuran pengurusan	(434,645)	(376,055)
Yuran broker - belian	-	-
Yuran broker - jualan	-	-
Lain-lain perbelanjaan	(9,952)	(9,419)
Jumlah perbelanjaan	(444,597)	(385,474)
Pendapatan bersih belum cukai Percukaian	3,862,744 (336,432)	2,887,822 (261,917)
Pendapatan bersih selepas cukai	3,526,312	2,625,905
Pendapatan belum agih dibawa ke hadapan	7,219,863	4,593,958
Pendapatan belum agih dibawa ke depan	10,746,175	7,219,863

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

Penyata Pendapatan dan Perbelanjaan (samb.) bagi tahun kewangan berakhir 31 Disember 2016

TokioMarine-Dana Ikhtiar	2016 RM	TMDI 2015 RM
Pendapatan pelaburan:		
- pendapatan faedah daripada sekuriti hutang korporat tidak disebutbarga	-	-
- pendapatan faedah daripada deposit tetap dan panggilan	1,945	1,449
- pendapatan dividen	-	-
Pendapatan daripada pelupusan aset kewangan dipegang untuk perniagaan:		
- sekuriti ekuiti disebutbarga	-	-
- sekuriti hutang korporat tidak disebutbarga	-	-
- dana berkaitan pelaburan	-	-
Pendapatan modal belum terealisasi daripada aset kewangan dipegang untuk perniagaan	-	320,639
Lain-lain pendapatan	-	-
Jumlah pendapatan	1,945	322,088
Rugi modal belum terealisasi atas aset kewangan dipegang untuk perniagaan	(403,468)	-
Rugi atas pelupusan aset kewangan dipegang untuk perniagaan:		
- sekuriti ekuiti disebutbarga	(48,077)	(39,181)
Yuran pengurusan	(8,052)	(5,846)
Yuran broker - belian	-	-
Yuran broker - jualan	-	-
Lain-lain perbelanjaan	(5,311)	(3,639)
Jumlah perbelanjaan	(464,908)	(48,666)
(Kerugian)/pendapatan bersih belum cukai Percukaian	(462,963) 36,070	273,422 (22,633)
(Kerugian)/pendapatan bersih selepas cukai	(426,893)	250,789
Pendapatan/(kerugian) belum agih dibawa ke hadapan	58,634	(192,155)
(Kerugian)/pendapatan belum agih dibawa ke depan	(368,259)	58,634

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

Penyata Pendapatan dan Perbelanjaan (samb.) bagi tahun kewangan berakhir 31 Disember 2016

Dana TokioMarine-Enterprise	2016 RM	TMEF 2015 RM
Pendapatan pelaburan:		
- pendapatan faedah daripada sekuriti hutang korporat tidak disebutbarga	-	-
- pendapatan faedah daripada deposit tetap dan panggilan	633,557	520,730
- pendapatan dividen	1,606,355	1,482,870
Pendapatan daripada pelupusan aset kewangan dipegang untuk perniagaan:		
- sekuriti ekuiti disebutbarga	5,511,254	2,364,619
- sekuriti hutang korporat tidak disebutbarga	-	-
- dana berkaitan pelaburan	-	-
Pendapatan modal belum terealisasi daripada aset kewangan dipegang untuk perniagaan	-	3,483,764
Lain-lain pendapatan	-	-
Jumlah pendapatan	7,751,166	7,851,983
Rugi modal belum terealisasi atas aset kewangan dipegang untuk perniagaan	(4,232,078)	-
Rugi atas pelupusan aset kewangan dipegang untuk perniagaan:		
- sekuriti ekuiti disebutbarga	-	-
Yuran pengurusan	(1,310,259)	(1,095,390)
Yuran broker - belian	(116,764)	(145,382)
Yuran broker - jualan	(108,413)	(99,344)
Lain-lain perbelanjaan	(18,666)	(13,188)
Jumlah perbelanjaan	(5,786,180)	(1,353,304)
Pendapatan bersih belum cukai Percukaian	1,964,986 (140,572)	6,498,679 (489,904)
Pendapatan bersih selepas cukai	1,824,414	6,008,775
Pendapatan belum agih dibawa ke hadapan	49,440,056	43,431,281
Pendapatan belum agih dibawa ke depan	51,264,470	49,440,056

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

Penyata Pendapatan dan Perbelanjaan (samb.) bagi tahun kewangan berakhir 31 Disember 2016

	2016 RM	TMBF 2015 RM
Dana TokioMarine-Bond		
Pendapatan pelaburan:		
- pendapatan faedah daripada sekuriti hutang korporat tidak disebutbarga	881,441	728,416
- pendapatan faedah daripada deposit tetap dan panggilan	66,493	55,587
- pendapatan dividen	-	-
Pendapatan daripada pelupusan aset kewangan dipegang untuk perniagaan:		
- sekuriti ekuiti disebutbarga	-	-
- sekuriti hutang korporat tidak disebutbarga	-	-
- dana berkaitan pelaburan	-	-
Pendapatan modal belum terealisasi daripada aset kewangan dipegang untuk perniagaan	95,283	-
Lain-lain pendapatan	-	-
Jumlah pendapatan	1,043,217	784,003
Rugi modal belum terealisasi atas aset kewangan dipegang untuk perniagaan	-	(72,200)
Rugi atas pelupusan aset kewangan dipegang untuk perniagaan:		
- sekuriti ekuiti disebutbarga	(154,202)	(15,260)
Yuran pengurusan	(119,240)	(97,842)
Yuran broker - belian	-	-
Yuran broker - jualan	-	-
Lain-lain perbelanjaan	(5,557)	(3,546)
Jumlah perbelanjaan	(278,999)	(188,848)
Pendapatan bersih belum cukai	764,218	595,155
Percukaian	(71,115)	(55,721)
Pendapatan bersih selepas cukai	693,103	539,434
Pendapatan belum agih dibawa ke hadapan	6,427,161	5,887,727
Pendapatan belum agih dibawa ke depan	7,120,264	6,427,161

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

Penyata Pendapatan dan Perbelanjaan (samb.) bagi tahun kewangan berakhir 31 Disember 2016

Dana TokioMarine-Managed	2016 RM	TMMF 2015 RM
Pendapatan pelaburan:		
- pendapatan faedah daripada sekuriti hutang korporat tidak disebutbarga	-	-
- pendapatan faedah daripada deposit tetap dan panggilan	-	-
- pendapatan dividen	-	-
Pendapatan daripada pelupusan aset kewangan dipegang untuk perniagaan:		
- sekuriti ekuiti disebutbarga	-	-
- sekuriti hutang korporat tidak disebutbarga	-	-
- dana berkaitan pelaburan	537,210	863,929
Pendapatan modal belum terealisasi daripada aset kewangan dipegang untuk perniagaan	82,684	770,078
Lain-lain pendapatan	-	-
Jumlah pendapatan	619,894	1,634,007
Rugi modal belum terealisasi atas aset kewangan dipegang untuk perniagaan	-	-
Rugi atas pelupusan aset kewangan dipegang untuk perniagaan:		
- sekuriti ekuiti disebutbarga	-	-
Yuran pengurusan	-	-
Yuran broker - belian	-	-
Yuran broker - jualan	-	-
Lain-lain perbelanjaan	(4,521)	(3,021)
Jumlah perbelanjaan	(4,521)	(3,021)
Pendapatan bersih belum cukai Percukaian	615,373	1,630,986
	-	-
Pendapatan bersih selepas cukai	615,373	1,630,986
Pendapatan belum agih dibawa ke hadapan	11,836,192	10,205,206
Pendapatan belum agih dibawa ke depan	12,451,565	11,836,192

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

Penyata Pendapatan dan Perbelanjaan (samb.) bagi tahun kewangan berakhir 31 Disember 2016

	2016 RM	TMLX 2015 RM
Dana TokioMarine-Luxury		
Pendapatan pelaburan:		
- pendapatan faedah daripada sekuriti hutang korporat tidak disebutbarga	-	-
- pendapatan faedah daripada deposit tetap dan panggilan	-	-
- pendapatan dividen	-	-
Pendapatan daripada pelupusan aset kewangan dipegang untuk perniagaan:		
- sekuriti ekuiti disebutbarga	104,934	203,088
- sekuriti hutang korporat tidak disebutbarga	-	-
- dana berkaitan pelaburan	-	-
Pendapatan modal belum terealisasi daripada aset kewangan dipegang untuk perniagaan	370,419	325,788
Lain-lain pendapatan	6,415	7,080
Jumlah pendapatan	481,768	535,956
Rugi modal belum terealisasi atas aset kewangan dipegang untuk perniagaan	-	-
Rugi atas pelupusan aset kewangan dipegang untuk perniagaan:		
- sekuriti ekuiti disebutbarga	-	-
Yuran pengurusan	(891)	(909)
Yuran broker - belian	-	-
Yuran broker - jualan	-	-
Lain-lain perbelanjaan	-	(3,519)
Jumlah perbelanjaan	(891)	(4,428)
Pendapatan bersih belum cukai Percukaian	480,877 (40,938)	531,528 (42,310)
Pendapatan bersih selepas cukai	439,939	489,218
Pendapatan belum agih dibawa ke hadapan	631,596	142,378
Pendapatan belum agih dibawa ke depan	1,071,535	631,596

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

Penyata Perubahan dalam Nilai Aset Bersih yang boleh diagihkan kepada pemegang polisi bagi tahun kewangan berakhir 31 Disember 2016

Dana TokioMarine-Orient	2016 RM	TMOF 2015 RM
Nilai aset bersih pada awal tahun kewangan	37,512,618	28,093,583
Perubahan unit kerana terbitan dan pembatalan sepanjang tahun kewangan:		
Terbitan unit	29,827,111	27,758,974
Pembatalan unit	(24,950,289)	(20,965,844)
	4,876,822	6,793,130
Pendapatan bersih bagi tahun kewangan:		
Pendapatan bersih terealisasi	359,926	300,812
Pendapatan modal tidak terealisasi ke atas aset kewangan, ditolak cukai	3,166,386	2,325,093
	3,526,312	2,625,905
Nilai aset bersih pada akhir tahun kewangan	45,915,752	37,512,618

TokioMarine-Dana Ikhtiar	2016 RM	TMDI 2015 RM
Nilai aset bersih pada awal tahun kewangan	5,335,878	3,453,887
Perubahan unit kerana terbitan dan pembatalan sepanjang tahun kewangan:		
Terbitan unit	7,025,384	6,623,018
Pembatalan unit	(5,369,139)	(4,991,816)
	1,656,245	1,631,202
(Kerugian)/pendapatan bersih bagi tahun kewangan:		
Kerugian bersih terealisasi	(55,702)	(44,199)
(Kerugian)/pendapatan modal tidak terealisasi ke atas aset kewangan, ditolak cukai	(371,191)	294,988
	(426,893)	250,789
Nilai aset bersih pada akhir tahun kewangan	6,565,230	5,335,878

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 2016

	2016 RM	TMEF 2015 RM
Dana TokioMarine-Enterprise		
Nilai aset bersih pada awal tahun kewangan	74,071,287	62,532,770
Perubahan unit kerana terbitan dan pembatalan sepanjang tahun kewangan:		
Terbitan unit	47,898,079	26,386,734
Pembatalan unit	(32,675,304)	(20,856,992)
	15,222,775	5,529,742
Pendapatan bersih bagi tahun kewangan:		
Pendapatan bersih terealisasi	5,717,926	2,803,712
(Kerugian)/pendapatan modal tidak terealisasi ke atas aset kewangan, ditolak cukai	(3,893,512)	3,205,063
	1,824,414	6,008,775
Nilai aset bersih pada akhir tahun kewangan	91,118,476	74,071,287

	2016 RM	TMBF 2015 RM
Dana TokioMarine-Bond		
Nilai aset bersih pada awal tahun kewangan	16,784,372	14,862,091
Perubahan unit kerana terbitan dan pembatalan sepanjang tahun kewangan:		
Terbitan unit	20,364,231	6,876,190
Pembatalan unit	(10,599,834)	(5,493,343)
	9,764,397	1,382,847
Pendapatan bersih bagi tahun kewangan:		
Pendapatan bersih terealisasi	605,443	605,858
Pendapatan/(kerugian) modal tidak terealisasi ke atas aset kewangan, ditolak cukai	87,660	(66,424)
	693,103	539,434
Nilai aset bersih pada akhir tahun kewangan	27,241,872	16,784,372

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 2016

	2016 RM	TMMF 2015 RM
Dana TokioMarine-Managed		
Nilai aset bersih pada awal tahun kewangan	23,341,227	19,668,684
Perubahan unit kerana terbitan dan pembatalan sepanjang tahun kewangan:		
Terbitan unit	26,592,542	12,443,452
Pembatalan unit	(13,063,853)	(10,401,895)
	13,528,689	2,041,557
Pendapatan bersih bagi tahun kewangan:		
Pendapatan bersih terealisasi	532,689	860,908
Pendapatan modal tidak terealisasi ke atas aset kewangan, ditolak cukai	82,684	770,078
	615,373	1,630,986
Nilai aset bersih pada akhir tahun kewangan	37,485,289	23,341,227

	2016 RM	TMLX 2015 RM
Dana TokioMarine-Luxury		
Nilai aset bersih pada awal tahun kewangan	3,417,874	2,106,188
Perubahan unit kerana terbitan dan pembatalan sepanjang tahun kewangan:		
Terbitan unit	4,104,502	4,036,478
Pembatalan unit	(3,210,424)	(3,214,010)
	894,078	822,468
Pendapatan bersih bagi tahun kewangan:		
Pendapatan bersih terealisasi	99,154	189,493
Pendapatan modal tidak terealisasi ke atas aset kewangan, ditolak cukai	340,785	299,725
	439,939	489,218
Nilai aset bersih pada akhir tahun kewangan	4,751,891	3,417,874

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

Nota-nota Kepada Maklumat Kewangan

31 Disember 2016

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

2 DASAR-DASAR PERAKAUNAN PENTING (samb.)

(a) Asas penyediaan (samb.)

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

(b) Aset kewangan dipegang untuk perniagaan

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

(c) Nilai saksama instrumen kewangan

Nilai saksama bagi instrumen kewangan yang didagangkan secara aktif di pasaran kewangan terurus ditentukan dengan merujuk kepada harga bidaan yang dipetik untuk aset-aset dan harga tawaran untuk liabiliti-liabiliti, semasa penutup perniagaan pada tarikh 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 terapung dan deposit semalaman dengan institusi kewangan ialah nilai bawaannya. Nilai bawaan ialah kos bagi deposit/penempatan dan faedah/untung terakru. Nilai saksama bagi faedah/deposit berhasil tetap ialah anggaran dengan menggunakan teknik aliran tunai yang didiskaunkan. Jangkaan aliran tunai adalah didiskaunkan pada kadar pasaran semasa untuk instrumen yang serupa pada tarikh 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 memperolehi instrumen tersebut atau amaun yang diterima bagi menerbitkan liabiliti kewangan. Semua kos transaksi yang berkaitan secara terus dengan pemerolehan adalah termasuk dalam kos pelaburan tersebut.

2 DASAR-DASAR PERAKAUNAN PENTING (samb.)

(c) Nilai saksama instrumen kewangan (samb.)

Dana berkaitan 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 buktik 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 2016

3 ASET KEWANGAN DIPEGANG UNTUK PERNIAGAAN

	2016 RM	TMOF 2015 RM
Dana TokioMarine-Orient		
Pada nilai saksama:		
Sekuriti ekuiti disebutbarga	-	-
Skim pelaburan kolektif tidak disebutbarga	45,709,335	37,055,933
Sekuriti hutang korporat tidak disebutbarga	-	-
Dana berkaitan pelaburan	-	-
	45,709,335	37,055,933

	2016 RM	TMDI 2015 RM
TokioMarine-Dana Ikhtiar		
Pada nilai saksama:		
Sekuriti ekuiti disebutbarga	-	-
Skim pelaburan kolektif tidak disebutbarga	6,446,194	5,292,920
Sekuriti hutang korporat tidak disebutbarga	-	-
Dana berkaitan pelaburan	-	-
	6,446,194	5,292,920

	2016 RM	TMEF 2015 RM
Dana TokioMarine-Enterprise		
Pada nilai saksama:		
Sekuriti ekuiti disebutbarga	74,841,196	65,133,730
Skim pelaburan kolektif tidak disebutbarga	-	-
Sekuriti hutang korporat tidak disebutbarga	-	-
Dana berkaitan pelaburan	-	-
	74,841,196	65,133,730

Nota-nota Kepada Maklumat Kewangan (samb.)

31 Disember 2016

3 ASET KEWANGAN DIPEGANG UNTUK PERNIAGAAN (samb.)

	2016 RM	TMBF 2015 RM
Dana TokioMarine-Bond		
Pada nilai saksama:		
Sekuriti ekuiti disebutbarga	-	-
Skim pelaburan kolektif tidak disebutbarga	-	-
Sekuriti hutang korporat tidak disebutbarga	22,739,750	15,645,350
Dana berkaitan pelaburan	-	-
	22,739,750	15,645,350

	2016 RM	TMMF 2015 RM
Dana TokioMarine-Managed		
Pada nilai saksama:		
Sekuriti ekuiti disebutbarga	-	-
Skim pelaburan kolektif tidak disebutbarga	-	-
Sekuriti hutang korporat tidak disebutbarga	-	-
Dana berkaitan pelaburan	37,484,531	23,340,947
	37,484,531	23,340,947

	2016 RM	TMLX 2015 RM
Dana TokioMarine-Luxury		
Pada nilai saksama:		
Sekuriti ekuiti disebutbarga	-	-
Skim pelaburan kolektif tidak disebutbarga	4,704,603	3,326,480
Sekuriti hutang korporat tidak disebutbarga	-	-
Dana berkaitan pelaburan	-	-
	4,704,603	3,326,480

Nota-nota Kepada Maklumat Kewangan (samb.) 31 Disember 2016

3 ASET KEWANGAN DIPEGANG UNTUK PERNIAGAAN (samb.)

Butir-butir pelaburan Dana-dana bagi 31 Disember 2016 dibentangkan di muka surat 72 hingga 96 di Laporan Prestasi Dana.

4 JADUAL PRESTASI

Jadual prestasi Dana-dana dibentangkan di muka surat 72 hingga 96 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, Chuah Sue Yin 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 97 hingga 118 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

CHUAH SUE YIN
PENGARAH

24 Mac 2017

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 PENGAUDITAN MAKLUMAT KEWANGAN

Pendapat

Kami telah mengaudit maklumat kewangan Dana-dana, yang terdiri daripada penyata aset dan liabiliti pada 31 Disember 2016 dan penyata pendapatan dan perbelanjaan dan penyata perubahan nilai aset bersih bagi tahun berakhir berikut serta nota-nota kepada maklumat kewangan, termasuk ringkasan dasar perakaunan yang penting, seperti yang dibentangkan pada muka surat 97 hingga 118.

Pada pendapat kami, maklumat kewangan Dana-dana yang disertakan bagi tahun kewangan berakhir 31 Disember 2016 telah disediakan, dalam semua aspek penting, menurut polisi perakaunan yang dinyatakan di Nota 2 kepada maklumat kewangan dan Garis Panduan Insurans Berkait Pelaburan/Perniagaan Takaful yang diterbitkan oleh Bank Negara Malaysia ("BNM").

Asas kepada pendapat

Kami telah melaksanakan audit kami mengikut piawaian pengauditan yang telah diluluskan di Malaysia dan Piawaian Pengauditan Antarabangsa. Tanggungjawab kami di bawah piawaian tersebut telah dihuraikan dengan lebih lanjut lagi di bawah bahagian "Tanggungjawab juruaudit bagi pengauditan maklumat kewangan" di dalam laporan kami. Kami beroperasi secara bebas daripada Dana-dana menurut keperluan etika yang berkaitan dengan pengauditan maklumat kewangan di Malaysia, dan kami telah memenuhi tanggungjawab-tanggungjawab etika lain selaras dengan keperluan-keperluan ini. Kami percaya bahawa bukti audit yang kami perolehi adalah mencukupi dan wajar untuk memberi asas yang munasabah bagi pendapat kami.

Perkara utama - dasar perakaunan dan pembatasan pengedaran dan penggunaan

Kami membawa perhatian kepada Nota 2 kepada maklumat kewangan yang menerangkan dasar perakaunan. Maklumat kewangan ini disediakan untuk membolehkan Dana-dana memenuhi keperluan Garis Panduan Insurans Berkait Pelaburan/Perniagaan Takaful yang diterbitkan oleh Bank Negara Malaysia. Hasilnya, maklumat kewangan mungkin tidak sesuai untuk tujuan lain. Laporan kami bertujuan semata-mata bagi pemegang-pemegang polisi Dana sebagai sebuah badan dan tidak boleh diedarkan kepada atau digunakan oleh pihak lain selain daripada pemegang-pemegang polisi Dana. Pendapat kami berkaitan dengan perkara ini tidak diubahsuai.

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 PENGAUDITAN MAKLUMAT KEWANGAN (samb.)

Tanggungjawab Pengurus terhadap maklumat kewangan

Para Pengarah Tokio Marine Life Insurance Bhd bertanggungjawab terhadap penyediaan maklumat kewangan menurut polisi perakaunan yang dinyatakan di Nota 2 kepada maklumat kewangan dan Garis Panduan Insurans Berkait Pelaburan/Perniagaan Takaful yang diterbitkan oleh Bank Negara Malaysia, dan terhadap kawalan dalaman menurut budi bicara Pengurus bagi membolehkan penyediaan maklumat kewangan yang bebas daripada salah nyata yang matan, sama ada disebabkan oleh penipuan atau kesilapan.

Dalam menyediakan maklumat kewangan, Pengurus bertanggungjawab untuk menilai keupayaan Dana-dana untuk terus beroperasi sebagai satu usaha berterusan, menyatakan, sepertimana berkenaan, perkara-perkara yang berkaitan dengan usaha berterusan dan menggunakan perakaunan asas usaha berterusan melainkan sekiranya Pengurus sama ada berhasrat untuk membubarkan Dana-dana atau menamatkan operasi, atau tidak mempunyai alternatif yang realistik selain berbuat demikian.

Pengurus bertanggungjawab ke atas penyeliaan proses pelaporan kewangan Dana-dana.

Tanggungjawab Juruaudit terhadap pengauditan maklumat kewangan

Objektif kami adalah untuk memperoleh jaminan yang wajar sekiranya maklumat kewangan secara menyeluruh adalah bebas daripada salah nyata matan, sama ada disebabkan oleh penipuan atau kesilapan, dan membentangkan laporan juruaudit yang merangkumi pendapat kami. Jaminan yang wajar merupakan satu jaminan peringkat tinggi, namun ianya bukan jaminan bahawa audit yang dilaksanakan selaras dengan piawaian pengauditan yang diluluskan di Malaysia dan Piawaian Pengauditan Antarabangsa akan sentiasa mengenal pasti salah nyata matan sekiranya ianya wujud. Salah nyataan boleh timbul daripada penipuan atau kesilapan dan dianggap matan sekiranya, secara individu atau agregat, ianya secara wajar dijangka boleh mempengaruhi keputusan ekonomi yang diambil oleh para pengguna berasaskan maklumat kewangan ini.

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 PENGAUDITAN MAKLUMAT KEWANGAN (samb.)

Tanggungjawab Juruaudit terhadap pengauditan maklumat kewangan (samb.)

Sabagai sebahagian daripada audit selaras dengan piawaian pengauditan yang diluluskan di Malaysia dan Piawaian Pengauditan Antarabangsa, kami mempraktikkan pertimbangan profesional dan mengemukakan keraguan profesional sepanjang pengauditan audit. Kami juga:

- (a) Mengenal pasti dan menilai risiko salah nyata matan maklumat kewangan Pengurus, sama ada disebabkan oleh penipuan atau kesilapan, merangka dan melaksanakan langkah-langkah audit yang responsif terhadap risiko tersebut, dan mendapatkan bukti audit yang mencukupi dan berpatutan sebagai asas bagi pendapat kami. Risiko tidak dapat mengesan salah nyata matan disebabkan oleh penipuan adalah lebih tinggi berbanding dengan yang disebabkan oleh kesilapan, kerana penipuan mungkin melibatkan pakatan, pemalsuan, pengecualian bertujuan, salah nyata, atau pelangkauan kawalan dalaman.
- (b) Mendapatkan kefahaman terhadap kawalan dalaman berkaitan dengan audit untuk merangka langkah-langkah audit yang sewajarnya mengikut keadaan, tetapi bukan dengan tujuan memberi pendapat terhadap keberkesanan kawalan dalaman Pengurus.
- (c) Menilai kesesuaian dasar-dasar perakaunan yang digunakan dan kemunasabahan anggaran perakaunan dan pendedahan berkaitan yang dibuat oleh Pengurus.
- (d) Membuat kesimpulan mengenai kesesuaian penggunaan asas perakaunan usaha berterusan oleh Pengurus dan, berdasarkan bukti audit yang diperolehi, sama ada wujudnya ketidakpastian matan berkaitan dengan peristiwa atau keadaan yang mungkin menimbulkan keraguan terhadap keupayaan Pengurus meneruskan operasi sebagai usaha berterusan. Sekiranya kami membuat kesimpulan bahawa ketidakpastian matan wujud, kami dikehendaki menyerlahkannya di dalam laporan juruaudit kami terhadap pendedahan berkaitan di dalam maklumat kewangan Pengurus atau, sekiranya pendedahan tersebut tidak mencukupi, mengubah pendapat kami. Kesimpulan kami adalah berdasarkan bukti audit yang diperolehi sehingga tarikh laporan juruaudit kami. Bagaimanapun, peristiwa atau keadaan masa hadapan mungkin menyebabkan Pengurus menamatkan operasi sebagai usaha berterusan.

Kami berkomunikasi dengan Pengurus mengenai, antara lain, skop yang dirancang dan pemasaan audit dan penemuan audit penting, termasuk sebarang kekurangan yang ketara dalam kawalan dalaman yang dikenal pasti semasa pengauditan kami.

PRICEWATERHOUSECOOPERS

(No. AF: 1146)
Akauntan Bertauliah

Kuala Lumpur
24 Mac 2017

This page has been intentionally left blank.
Muka surat ini sengaja dibiarkan kosong.

This page has been intentionally left blank.
Muka surat ini sengaja dibiarkan kosong.

Tokio Marine Life Insurance Malaysia Bhd. (457556-X)
Ground Floor, Menara Tokio Marine Life,
189, Jalan Tun Razak, 50400 Kuala Lumpur,
Malaysia.
T: 03-2059 6188
F: 03-2162 8068
www.tokiomarine.com

