



TOKIO MARINE
INSURANCE GROUP



Fund Performance Report

For The Year Ended
31 December 2019

Tokio Marine
Life Insurance Malaysia Bhd.

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Message from Chief Executive Officer

Dear Valued Policyholders,

Thank you for your continued trust in Tokio Marine Life. We are pleased to present you with the Tokio Marine Fund Performance Report for 2019.

The global market was volatile and saw fluctuations throughout 2019. The escalation of the US-China trade conflict was still one of the key themes driving global markets throughout 2019, with strong swings between fear of breakdown and hope of resolution.

Economic growth across Asia was subdued: GDP growth rates decelerated and corporate earnings estimates were revised down. Taiwan and China were the best-performing countries for 2019, outpacing the regional average. India, Indonesia, Thailand and Hong Kong registered positive returns but lagged the regional index, whereas Malaysia was the only market to log a negative return for the year. On the other hand, among sectors, Information Technology was the best performer by far.

In the local scene, 2019 saw the equity market endure the headwinds of the US-China trade and a weak Ringgit (MYR). The KLCI fell by 6.0% in 2019. Despite the US Federal Reserve ("US Fed") cutting interest rates three times against Bank Negara Malaysia ("BNM") that cut the Overnight Policy Rate ("OPR") once to 3.0%, the MYR merely strengthened 1.0% to end the year at 4.091 against the USD, and underperforming many Asian currencies.

With all the volatilities in the global market, I am delighted to report that all of our funds registered good year-on-year performances as at the end of 2019.

- The NAV/unit of TokioMarine-Enterprise Fund posted an increase of 0.66%;
- TokioMarine-Bond Fund's NAV/unit rose by 7.41%;
- The NAV/unit of TokioMarine-Managed Fund recorded a gain of 2.73%;
- TokioMarine-Orient Fund's NAV/unit achieved an increase of 8.69%;
- The NAV/unit of TokioMarine-Dana Ikhtiar improved by 4.61%;
- The NAV/unit of TokioMarine-Luxury Fund registered an increase of 16.59%.

Message from Chief Executive Officer (cont'd.)

Moving forward, with our customers' trust as the foundation of all our activities and corporate philosophy, we remain committed to delivering our fundamental values of "Look beyond Profit, Empower our People, Deliver on Commitments" to ensure we continue to manage our business around your evolving needs. We strive to continue being a "Good Company", and live up to the trust placed in us.

Lastly, on behalf of the management of Tokio Marine Life, thank you for your continuous support and confidence in us. We look forward to a sustainable and extended relationship to serve you better in the years to come.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Toi See Jong', with a stylized flourish at the end.

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

Market Review - 2019

Malaysia – Equity Market

The KLCI fell by 6.0% in 2019, continuing the downtrend from 2018 during which the index fell by 5.9%. 2019 was a challenging year as the equity market endured the headwinds of US-China trade tensions and a weak Ringgit (“MYR”). Despite the US Federal Reserve (“US Fed”) cutting interest rates three times against Bank Negara Malaysia (“BNM”) cutting the Overnight Policy Rate (“OPR”) once to 3.0%, the MYR merely strengthened 1.0% to end the year at 4.091 against the USD, and underperforming many Asian currencies. Weighing down the MYR throughout the year were concerns of funds outflow should Malaysia be excluded from the FTSE Russell World Government Bond Index (“WGBI”) during the April or September reviews where it was estimated that as much as US\$8 bil exposure to Malaysia’s 0.39% weight in the index was at risk of being withdrawn.

The initial uptrend to the peak of 1,731 points on 21st February proved unsustainable as the KLCI gave way to a disappointing 4Q18 corporate earnings season which ended in February and as the US-China trade rhetoric grew louder. Crude Palm Oil (“CPO”) price which started 2019 at RM2,020 per mt fell to a low of RM1,838 per mt on 15 March prompting further sell off in the market. The situation was worsened by FTSE Russell’s decision to put Malaysia on the watch-list for potential exclusion from the WGBI on 15 April. While the KLCI rebounded 90 points from a low of 1,600 in May to 1,690 points in early July, it succumbed to selling pressure again as US and China began announcing a series of steps to impose tariffs on an increasing range of each other’s imports in the summer. This triggered fear that the global economy was at risk of a recession. The situation was made worse as 2Q19 results generally disappointed and worries grew over the severity of the impact of the OPR cut on net interest margin of the banks, which form the largest sector by weight in the index.

The market regained composure and recovered in 4Q19 as the government announced a mildly expansionary and inclusive Budget in October. More importantly, 4Q19 saw CPO price recovering 50% from RM2,010 per mt to RM3,025 per mt. It also helped that the corporate results season which ended in November did not overly disappoint. Due to persistent concerns over slow corporate earnings, misgivings about slow pace of reforms, discord within the ruling coalition and uncertainties over political succession, 2019 saw RM11.1 bil of foreign funds flow out from the Malaysian equity market compared to RM11.8 bil net outflow in 2018.

Malaysia - Bond Market

2019 turned out to be a positive year for the bond market. Against the market expectation of 3 to 4 hikes at the beginning of the year, the US Fed cut the interest rate three times by a total of 0.75% in 2H19, driven mainly by the fear of a recession led by the US-China trade tensions. As a result, the US Treasury yields fell sharply during the year. As the Malaysian bond market is highly correlated to the US market, a strong performance was also seen in the local market.

Global bond yields started to fall in the early part of the year driven mainly by the dovish stance adopted by major central banks due to the potential slowdown in global economy amid the threat posed by the US-China trade tension. However, market sentiment turned to negative in early 2Q19 after FTSE Russell decided to put Malaysia on the watch-list for potential exclusion from the WGBI. In a pre-emptive move, BNM cut the OPR from 3.25% to 3.00% in May. As a result, local bond yields fell across all tenures. The positive performance continued into 3Q19 as major central banks began to adopt a more dovish monetary policy regime. The local bond market was also boosted by a surprise 50 bps cut in the statutory reserve requirement ("SRR") ratio by BNM in November. The market, however, succumbed to a modest correction toward the year-end as investors took profit following the improved market sentiment after both the US and China agreed on the phase one trade deal. The 3-year, 5-year and 10-year Malaysian Government Securities ("MGS") yields ended the year lower at 3.014%, 3.179% and 3.313% compared with 3.628%, 3.778% and 4.080% in December 2018, respectively (source: BNM).

Asia – Equity Market

The MSCI Asia ex Japan Total Return Index (net) rose 18.2% (in US Dollar terms) in 2019, after a challenging year in 2018. The US-China trade conflict was the key theme driving global markets through 2019, with strong swings between fear of breakdown and hope of resolution. Towards the end of the year, the trade talks finally had a breakthrough with both parties agreeing to a partial or "phase-one" deal.

Meanwhile, an inversion in the US yield curve fuelled potential recessionary fears. Central bankers around the world, notably the US Fed and the European Central Bank ("ECB"), proactively responded by loosening monetary policy in unison. Many countries also introduced targeted fiscal stimulus.

Economic growth across Asia was subdued: GDP growth rates decelerated and corporate earnings estimates were revised down. As a result, the market rally reflected an expansion in forward multiples and strong optimism in future growth. Asia also had an unusual flare-up of political risk on several fronts: pro-democracy protests in Hong Kong, South Korea-Japan dispute, and India-Pakistan tensions over Kashmir. On the other hand, the re-election of Prime Minister Narendra Modi in India and President Joko Widodo in Indonesia was viewed positively by investors.

Taiwan and China were the best-performing countries for 2019, outpacing the regional average. Taiwan recovered strongly after the slump in 4Q18 driven by the Information Technology sector. Hope for a 5G driven smartphone upgrade cycle and China's efforts towards localisation of supply chain drove sentiment towards the sector. India, Indonesia, Thailand and Hong Kong registered positive returns but lagged the regional index. Malaysia was the only market to log a negative return for the year.

Among sectors, Information Technology was the best performer by far. Consumer Discretionary also outperformed the regional average but Industrials, Utilities, Materials, Healthcare and Communication Services underperformed.

Leisure, lifestyle and luxury sector – Equity Market

The market was volatile and saw fluctuations throughout 2019. During this period, the market rose initially on strength amid supportive monetary policies and the delay of trade war tariffs. However, it quickly reversed in May and July as trade tensions between the US and China escalated, causing jitters throughout the global market. Since then, the market has maintained a range-bound trading pattern, influenced by US Fed interest rate cuts, new tariff implementation, uncertainties surrounding the trade war development, weakening global economic growth, poor manufacturing data and woes over Brexit, while supported by decent earnings results reported by companies. The MSCI AC World Discretionary Index registered a growth of 25.9%, outperforming the world index of 24.0%. By markets, the US market was the biggest outperformer (+29.1%) as compared to Europe (+20.2%) and Japan (+17.1%). Sector-wise, Information Technology (+45.1%), Consumer Discretionary (+25.9%) and Industrials (+24.4%) were the big outperformers.

On the macroeconomics front, the IMF lowered its 2019 world GDP growth forecast to 2.9% in its January World Economic Outlook series from the 3.0% previously. The global manufacturing PMI saw a downturn from June 2019 onwards, going into contraction territory, before recovering in November. Separately, the ECB also resumed its QE program with net purchases of government and corporate debt at a monthly pace of EUR20 bil.

In China, the market was supported by the strong domestic economy, as well as MSCI's announcement for an increase in the weight of China A-shares in MSCI indexes over three stages with the final stage completed in November 2019. The Chinese government has also been rolling out supportive policy measures from VAT cuts that came into effect on 1 April, boosting discretionary income, to easing monetary policy on the medium-term lending facility and loan prime rate, as well as special bond issuances.

Fund Performance Review

Our funds reported improved year-on-year performances as at the end of 2019 as follows:

The NAV/unit of TokioMarine-Enterprise Fund increased by 0.66% from RM2.9687 in 2018 to RM2.9883 in 2019;

TokioMarine-Bond Fund's NAV/unit rose from RM1.9103 in 2018 to RM2.0518 in 2019, achieving a gain of 7.41%;

The NAV/unit of TokioMarine-Managed Fund increased from RM2.6633 in 2018 to RM2.7360 in 2019, up by 2.73%;

TokioMarine-Orient Fund's NAV/unit closed at RM1.6160 in 2019 compared with RM1.4868 in 2018, representing a gain of 8.69%;

The NAV/unit of TokioMarine-Dana Ikhtiar improved by 4.61% from RM0.9746 in 2018 to RM1.0195 in 2019;

and

The NAV/unit of TokioMarine-Luxury Fund rose from RM0.3231 in 2018 to RM0.3767 in 2019, equivalent to a gain of 16.59%.

Market Outlook - 2020

Malaysia – Equity Market

2020 began with a stronger footing for the Malaysian equity market on the back of recovery in commodity prices, especially CPO, news on the revival of certain shelved mega infrastructure projects and an expected positive corporate earnings growth for the first time in 3 years. However, the market tumbled on news of the COVID-19 pandemic, oil price crash and political uncertainties arising from the change in government. We expect the market to continue to be volatile in the first half of 2020 due to the sharp contraction in demand and supply disruptions. The market is expected to stabilise once COVID-19 cases globally peak or start to slow. Central banks and governments are likely to continue on the path of monetary easing, supplemented by fiscal stimulus to mitigate the negative economic impact. For now, we will look to accumulate exporters on weakness as well as selective dividend yielders, with a view to move into cyclical once cases of COVID-19 stabilise.

On the external front, risks are subsiding as the US-China trade tension has simmered with the Phase 1 signing marking a major step forward to normalisation of trade. Coupled with 2020 being a Presidential election year, politicians will likely announce pro-growth policies which steer away from issues that could risk worsening trade relations. And with the US labour market remaining robust and inflation remaining low, the US Fed will likely keep monetary policy accommodative without aggressive moves on interest rates. With this backdrop, global equities will likely be in a risk-on mode, which should benefit Emerging Market (“EM”) assets.

With Malaysia having underperformed for the past 2 years and with corporate earnings growth recovering, value has emerged in the KLCI. Hence, it would not be a surprise to see foreign funds flow back to Malaysian equities in 2020. In terms of strategy, we believe the market is best exploited by way of tactical strategy, focusing on opportunistic buys and rotational thematic plays. Bottom-up stock picking will be the key to outperformance.

Malaysia – Bond Market

Local factors are supportive of the Malaysian bond market in the near term, given easing bias monetary stance, neutral supply profile of government bonds and resilient domestic demand for bonds. In addition, inflation remains low and signs of slowdown in consumption are likely to keep a downward pressure on bond yields. Externally, the uncertainty emanating from the Coronavirus spread and its impact on the global economy which could derail growth recovery might lead to higher demand for safe-haven assets such as bonds.

However, we have a more cautious view for the medium term. Agreement on the US-China partial trade deal and the US Fed’s three interest rate cuts in 2H19 can prolong the US expansion cycle and improve growth outlook. Market sentiment may also improve once the Coronavirus outbreak is finally contained if the past experience in the aftermath of SARS epidemic is of any guide. These factors may cause bond yields to rebound when the risks begin to subside.

In line with our cautious medium term outlook, we will keep our portfolio duration short and focus mainly on primary issues which give us better yield pick-up. We see any upward trajectory in bond yields as good opportunities to bargain hunt to improve the fund’s performance.

Asia – Equity Market

Looking into 2020, we are cautiously optimistic on the economic outlook for Asia/EM after the political and economic uncertainties of the past two years. The interruptions from the US-China trade tensions, China's deleveraging and restrictive regulations, and the strength of the US economy and dollar seem to be abating, albeit there are no definite trends as yet. In addition, election outcomes in closely-watched economies such as India, Indonesia and Thailand, are largely seen to be somewhat positive as incumbent governments have come back to power without major political disruptions. Investors are increasingly taking these trade tensions in their stride with the signing of the Phase One trade agreement.

On average, Asian economies have high real rates, fiscal balances have improved and inflation is in check. High real rates allow for monetary easing and several central banks including India, Indonesia, South Korea, Thailand, Malaysia, and the Philippines cut rates last year to support economic growth. While there are some small vulnerable spots in EM, most Asian markets are fundamentally healthy.

Meanwhile, we continue to focus on companies with domestic growth drivers that have little direct exposure to tariffs and would be better able to weather any uncertainties ahead. It is worth noting that the revenues of companies in the MSCI Asia ex Japan and China indices are overwhelmingly from domestic sources – over 80% for MSCI Asia ex Japan and over 90% for MSCI China – with only 7% and 2% respectively directly from the US. In addition, intra-EM/Asia trade continues to gain an increasing share of EM/Asia exports.

Overall we maintain our predominant exposure on long term, domestic themes, such as the increasing share of discretionary spending, China's rebalancing into services and consumption, increasing spending on R&D and technology leading to innovations and, under-penetration of credit across many Asian countries, among others. Our preference is for stocks that would benefit from rising consumer affluence in Asian economies - with the middle income bulge likely to remain a large opportunity for growth for several years. At the time of writing, the threat of the Coronavirus remains unquantifiable and may pose a threat to overall market sentiment if not held in check.

Leisure, lifestyle and luxury sector – Equity Market

The market began the year with the signing of "Phase 1" agreement. Accommodative monetary and fiscal policies implemented globally should assist in boosting recovery in economic growth. In view of the current uncertainties surrounding the Coronavirus, the portfolios have adopted a defensive stance with increased cash levels at the start of the year. The portfolio have already reduced travel-related and physical retail-related stocks in affected countries.

Overall, we remain positive on sectors including healthcare, E-commerce, domestic express delivery and online gaming sectors. With the higher cash levels, we will continue to be nimble to try to take advantage of stocks and sectors that may weaken depending on the newsflow.

Our strategy remains intact where the fund will be strategically exposed to companies that will benefit from the burgeoning growth of middle-income consumers in the long-run. We will continue to invest opportunistically into shares with healthy balance sheet and visible earnings growth.

TokioMarine-Orient Fund

Fund Objective

The fund aims to achieve medium to long term capital appreciation by investing selectively in securities such as equities and linked bonds, either listed or to be listed, from Asian (non-Japanese) equities markets. This aim is achieved by investing into a collective investment scheme known as UBS (CH) Equity Fund - Asia (USD) managed by UBS Fund Management (Switzerland) AG.

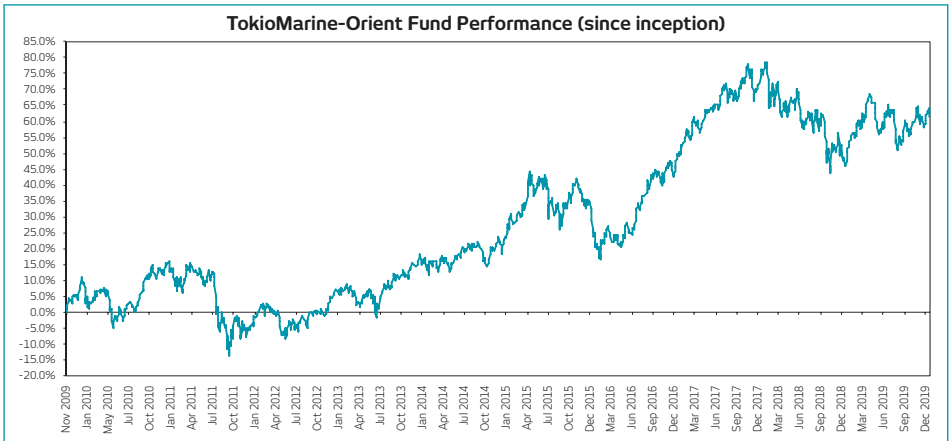
Fund Performance

NAV per unit (RM)

31 Dec 2019	1.6160
31 Dec 2018	1.4868
Performance	8.69%

As at 31 December 2019, the Net Asset Value per unit of TokioMarine-Orient Fund (TMOF) increased to RM1.6160 from RM1.4868 at 31 December 2018, registering a gain of 8.69% for the period.

Since its inception on 02 November 2009, TMOF registered a gain of 61.60%.



Fund	Performance Record 01 Jan 2019 - 31 Dec 2019 Unit Prices	
	Highest Price RM	Lowest Price RM
TokioMarine-Orient Fund	1.6914	1.4584

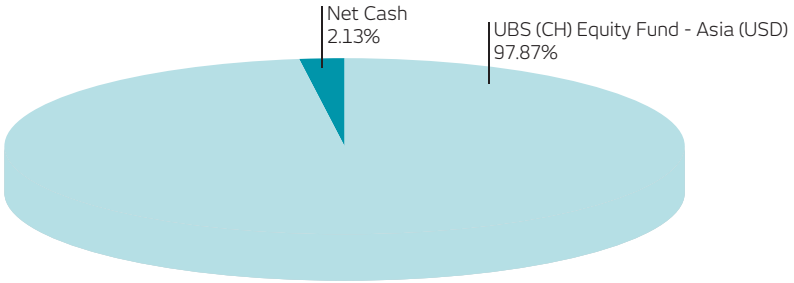
Fund	Historical Performance Unit Prices				
	31-Dec-19 RM	31-Dec-18 RM	31-Dec-17 RM	31-Dec-16 RM	31-Dec-15 RM
TokioMarine-Orient Fund	1.6160	1.4868	1.7146	1.4522	1.3434

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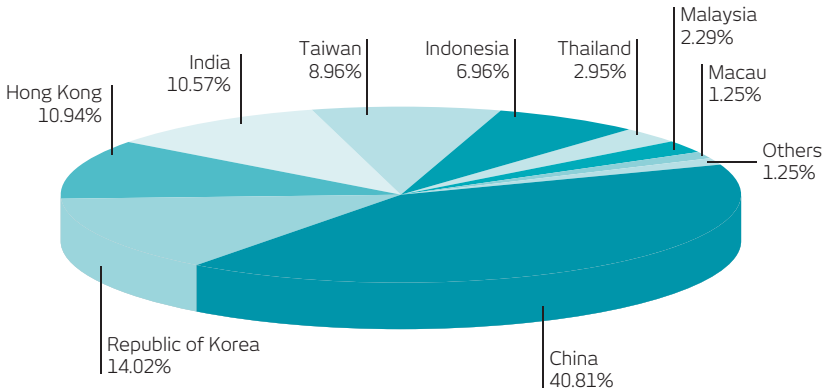
TokioMarine-Orient Fund (cont'd.)

Investment by Asset Class

TokioMarine-Orient Fund's Portfolio as at 31 December 2019



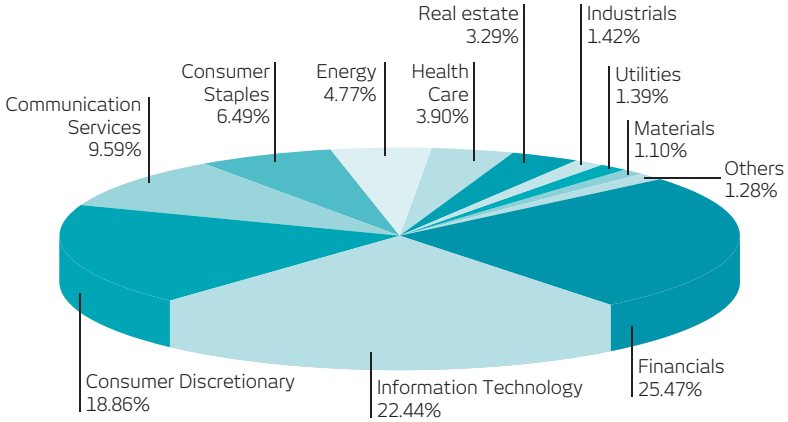
UBS (CH) Equity Fund - Asia (USD)'s Asset Allocation By Country as at 31 December 2019



TokioMarine-Orient Fund (cont'd.)

Investment by Asset Class (cont'd.)

UBS (CH) Equity Fund - Asia (USD)'s Asset Allocation By Sector as at 31 December 2019



Details of Investment as at 31 December 2019

Fund as at 31 December 2019	Unit Holdings	Cost RM	Market Value RM	% MV of NAV
Unquoted Unit Trust				
UBS (CH) Equity Fund - Asia (USD)	189,596	81,379,199	80,999,625	97.87%
Grand Total	189,596	81,379,199	80,999,625	97.87%

TokioMarine-Orient Fund (cont'd.)

Comparative Performance Table

	31-Dec-19 RM	31-Dec-18 RM	31-Dec-17 RM	31-Dec-16 RM	31-Dec-15 RM
Funds					
Tokio Marine Fund	-	65,562,355	66,937,811	45,709,335	37,055,933
UBS (CH) Equity Fund - Asia (USD)	80,999,625	-	-	-	-
Total Collective Investment Scheme	80,999,625	65,562,355	66,937,811	45,709,335	37,055,933
Total Net Asset Value (NAV)	82,765,337	66,253,032	67,513,710	45,915,752	37,512,618
Units in circulation	51,217,087	44,562,032	39,375,703	31,618,431	27,922,861
NAV per unit	1.6160	1.4868	1.7146	1.4522	1.3434
The Highest NAV per unit during the financial year	1.6914	1.7876	1.7821	1.4780	1.4444
The Lowest NAV per unit during the financial year	1.4584	1.4391	1.4555	1.1662	1.2314
Total Annual Return (%):					
a) Capital growth	8.69	(13.29)	18.07	8.10	9.26
b) Income distributions	Nil	Nil	Nil	Nil	Nil
Average Annual Return - Fund (%):					
a) One year	8.69	(13.29)	18.07	8.10	9.26
b) Three years	3.63	3.44	11.72	7.20	8.19
c) Five years	5.62	4.75	10.08	8.97	3.47
Average Annual Return - Benchmark:					
MSCI All Country Asia ex-Japan Index (RM) (%):					
a) One year	16.95	(12.45)	27.29	11.33	11.47
b) Three years	9.23	7.45	16.46	11.10	11.14
c) Five years	10.09	8.85	14.24	12.55	7.37

Note: Benchmark prior March 2017 is MSCI All Country Far East ex Japan Index (RM).

The underlying fund changed to UBS (CH) Equity Fund-Asia (USD) in December 2019.

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.

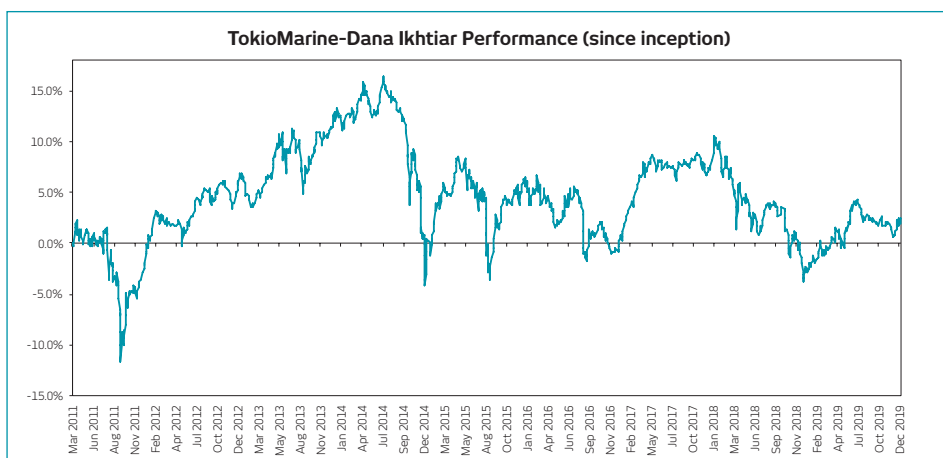
Fund Performance

NAV per unit (RM)

31 Dec 2019	1.0195
31 Dec 2018	0.9746
Performance	4.61%

As at 31 December 2019, the Net Asset Value per unit of TokioMarine-Dana Ikhtiar (TMDI) increased to RM1.0195 from RM0.9746 at 31 December 2018, registering a gain of 4.61% for the period.

Since its inception on 22 March 2011, TMDI registered a gain of 1.95%.



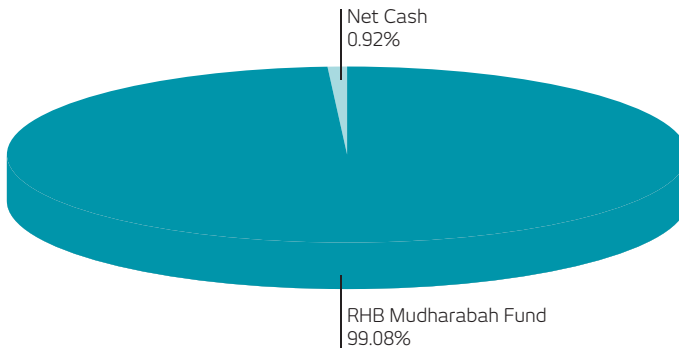
Fund	Performance Record 01 Jan 2019 - 31 Dec 2019	
	Unit Prices	
	Highest Price RM	Lowest Price RM
TokioMarine-Dana Ikhtiar	1.0433	0.9705

	Historical Performance Unit Prices				
	31-Dec-19 RM	31-Dec-18 RM	31-Dec-17 RM	31-Dec-16 RM	31-Dec-15 RM
TokioMarine-Dana Ikhtiar	1.0195	0.9746	1.0811	0.9906	1.0640

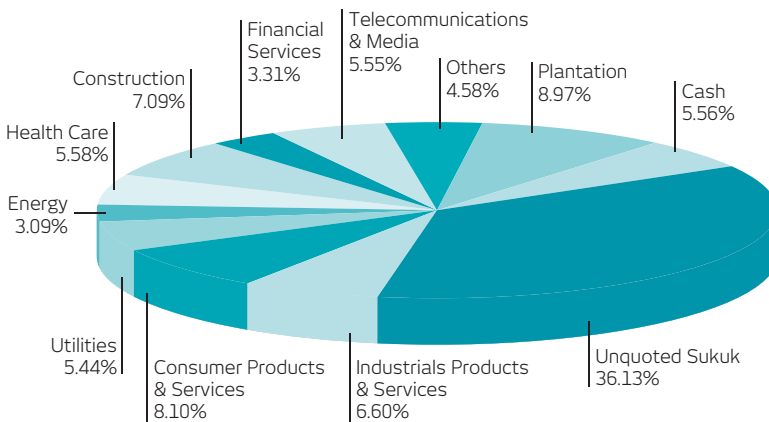
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Investment by Asset Class

TokioMarine-Dana Ikhtiar Fund's Portfolio as at 31 December 2019



RHB Mudharabah Fund's Asset Allocation By Sector as at 31 December 2019



TokioMarine-Dana Ikhtiar (cont'd.)

Details of Investment as at 31 December 2019

Fund as at 31 December 2019	Unit Holdings	Cost RM	Market Value RM	% MV of NAV
Unquoted Unit Trust				
RHB Mudharabah Fund	14,721,425	11,815,965	11,537,181	99.08%
Grand Total	14,721,425	11,815,965	11,537,181	99.08%

Comparative Performance Table

	31-Dec-19 RM	31-Dec-18 RM	31-Dec-17 RM	31-Dec-16 RM	31-Dec-15 RM
Funds					
RHB Mudharabah Fund	11,537,181	9,325,106	8,785,648	6,446,194	5,292,920
Total Collective Investment Scheme	11,537,181	9,325,106	8,785,648	6,446,194	5,292,920
Total Net Asset Value (NAV)	11,644,279	9,465,384	8,898,376	6,565,230	5,335,878
Units in circulation	11,421,376	9,711,750	8,230,501	6,627,684	5,014,766
NAV per unit	1.0195	0.9746	1.0811	0.9906	1.0640
The Highest NAV per unit during the financial year	1.0433	1.1048	1.0890	1.0661	1.0858
The Lowest NAV per unit during the financial year	0.9705	0.9627	0.9940	0.9823	0.9635
Total Annual Return (%):					
a) Capital growth	4.61	(9.85)	9.14	(6.90)	6.18
b) Income distributions	Nil	Nil	Nil	Nil	Nil
Average Annual Return - Fund (%):					
a) One year	4.61	(9.85)	9.14	(6.90)	6.18
b) Three years	0.96	(2.88)	2.56	(4.23)	(0.15)
c) Five years	0.34	(2.87)	0.23	0.02	1.25
Average Annual Return - Benchmark:					
50% FBM Emas Shariah + 50% MIB12 mths Islamic FD-i:					
a) One year	3.41	(5.15)	6.89	(1.44)	2.79
b) Three years	1.59	(0.02)	2.69	(0.12)	3.49
c) Five years	1.21	0.20	3.15	3.47	4.17

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.

The investment strategy and approach of the fund is to maximize returns over the medium to long term by investing at least 80%* of the fund total NAV in quality shares listed on Bursa Malaysia and foreign stock exchanges. The equity position will be actively managed based on fundamental analysis using a combination of both top-down and bottom-up approach for stock selection.

* This was previously stated as 70% in Fund Fact Sheet and to be in line with the original fund objectives, we have revised this to 80% for more clarity.

Fund Performance

NAV per unit (RM)

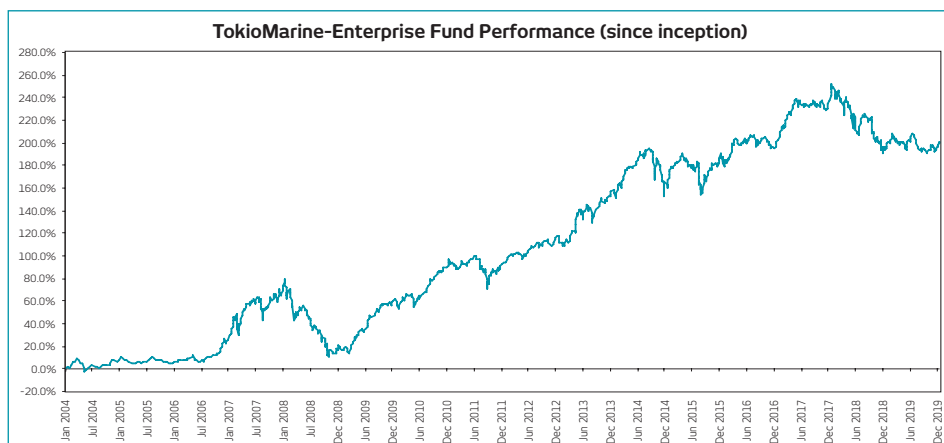
31 Dec 2019 2.9883

31 Dec 2018 2.9687

Performance 0.66%

As at 31 December 2019, the Net Asset Value per unit of TokioMarine-Enterprise Fund (TMEF) increased to RM2.9883 from RM2.9687 at 31 December 2018, registering a gain of 0.66% for the period.

Since its inception on 06 January 2004, TMEF registered a gain of 198.83%.



Fund	Performance Record 01 Jan 2019 - 31 Dec 2019	
	Unit Prices	
	Highest Price RM	Lowest Price RM
TokioMarine-Enterprise Fund	3.1000	2.8982

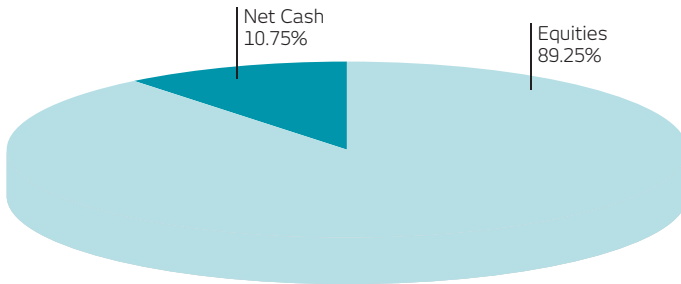
TokioMarine-Enterprise Fund (cont'd.)

Fund Performance (cont'd.)

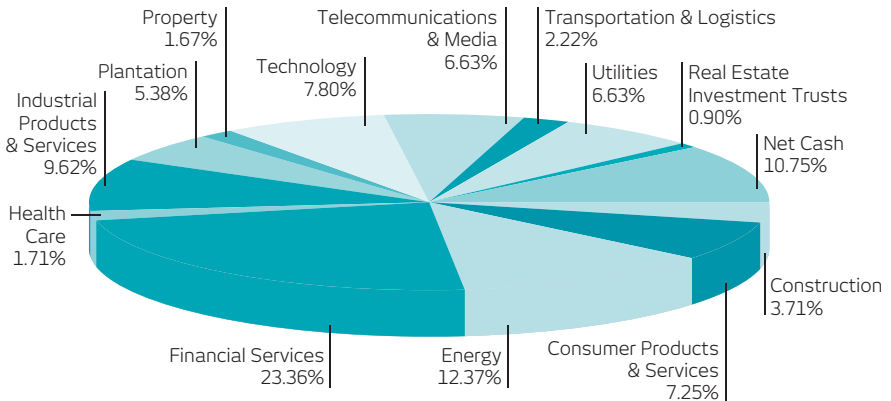
	Historical Performance				
	31-Dec-19 RM	31-Dec-18 RM	31-Dec-17 RM	31-Dec-16 RM	31-Dec-15 RM
TokioMarine-Enterprise Fund	2.9883	2.9687	3.3927	2.9703	2.8929

Investment by Asset Class

TokioMarine-Enterprise Fund's Portfolio as at 31 December 2019



TokioMarine-Enterprise Fund's Asset Allocation By Sector as at 31 December 2019



TokioMarine-Enterprise Fund (cont'd.)

Details of Investment as at 31 December 2019

Equities as at 31 December 2019	Unit Holdings	Cost RM	Market Value RM	% MV of NAV
Quoted - Main Market				
Construction				
Ame Elite Consortium Berhad	600,000	780,000	1,122,000	0.38%
Ekovest Berhad	4,286,000	3,573,915	3,364,510	1.13%
Gamuda Berhad	866,700	3,355,868	3,362,796	1.13%
IJM Corporation Berhad	1,482,000	3,499,833	3,186,300	1.07%
	7,234,700	11,209,616	11,035,606	3.71%
Consumer Products & Services				
Berjaya Food Berhad	351,100	576,255	477,496	0.16%
British American Tobacco (Malaysia) Berhad	81,500	2,256,346	1,229,020	0.41%
DRB-Hicom Berhad	400,000	930,280	952,000	0.32%
Genting Malaysia Berhad	1,750,000	6,867,222	5,740,000	1.93%
Genting Berhad	1,332,500	10,400,175	8,061,625	2.71%
Petronas Dagangan Bhd	63,000	1,573,201	1,455,300	0.49%
QL Resources Berhad	454,500	1,249,805	3,658,725	1.23%
	4,432,600	23,853,284	21,574,166	7.25%
Energy				
Bumi Armada Berhad	3,433,000	1,569,515	1,819,490	0.61%
Carimin Petroleum Berhad	2,000,000	2,791,200	2,640,000	0.89%
Dayang Enterprise Holdings Berhad	2,190,000	4,054,745	5,475,000	1.84%
Dialog Group Berhad	2,405,000	7,218,425	8,297,250	2.79%
Hibiscus Petroleum Berhad	4,331,000	4,517,130	4,071,140	1.37%
KNM Group Berhad	18,200,000	7,065,670	6,734,000	2.26%
Petra Energy Berhad	1,562,000	2,289,591	2,108,700	0.71%
Serba Dinamik Holdings Berhad	1,470,000	2,965,790	3,204,600	1.07%
T7 Global Berhad	2,640,000	1,283,150	1,188,000	0.40%
Yinson Holdings Berhad	200,000	1,365,348	1,294,000	0.43%
	38,431,000	35,120,564	36,832,180	12.37%
Financial Services				
BIMB Holdings Berhad	443,800	1,809,575	1,934,968	0.65%
CIMB Group Holdings Berhad	2,840,000	15,697,868	14,626,000	4.91%
Hong Leong Bank Berhad	252,100	4,189,886	4,361,330	1.47%
Hong Leong Financial Group Berhad	140,000	2,647,967	2,366,000	0.79%
Malayan Banking Berhad	2,510,322	22,312,501	21,689,182	7.28%
Public Bank Berhad	1,032,000	22,084,460	20,062,080	6.74%
RHB Bank Berhad	780,946	4,144,695	4,513,868	1.52%
	7,999,168	72,886,952	69,553,428	23.36%

TokioMarine-Enterprise Fund (cont'd.)

Details of Investment as at 31 December 2019 (cont'd.)

	Unit Holdings	Cost RM	Market Value RM	% MV of NAV
Health Care				
Duopharma Biotech Berhad	720,300	787,245	1,008,420	0.34%
Top Glove Corporation Berhad	868,600	4,112,282	4,073,734	1.37%
	1,588,900	4,899,527	5,082,154	1.71%
Industrial Products & Services				
Dancomech Holdings Berhad	1,246,000	653,576	629,230	0.21%
Dufu Technology Corp. Berhad	1,100,000	3,343,860	3,564,000	1.20%
UEM Edgenta Berhad	506,900	1,476,779	1,525,769	0.51%
Foundpac Group Berhad	746,000	428,548	581,880	0.20%
Kelington Group Berhad	775,000	889,208	976,500	0.33%
Petronas Chemicals Group Berhad	500,300	4,249,062	3,677,205	1.23%
Pestech International Berhad	2,008,000	2,592,935	2,630,480	0.88%
Press Metal Aluminium Holdings Berhad	175,000	590,242	810,250	0.27%
Rohas Tecnic Berhad	3,944,000	3,582,641	2,524,160	0.85%
SCGM Bhd	600,000	850,585	924,000	0.31%
Scientex Berhad	450,000	4,204,780	4,252,500	1.43%
Success Transformer Corporation Berhad	1,100,000	1,011,580	1,050,500	0.35%
Thong Guan Industries Berhad	250,000	882,395	842,500	0.28%
V.S. Industry Berhad	370,000	432,577	495,800	0.17%
	13,771,200	25,188,768	24,484,774	8.22%
Plantation				
FGV Holdings Berhad	2,100,000	2,769,750	3,171,000	1.07%
Genting Plantations Berhad	155,000	1,674,925	1,639,900	0.55%
IOI Corporation Berhad	168,000	731,814	774,480	0.26%
Kuala Lumpur Kepong Berhad	210,000	4,897,066	5,208,000	1.75%
Sime Darby Plantation Berhad	957,600	5,041,239	5,218,920	1.75%
	3,590,600	15,114,794	16,012,300	5.38%
Property				
Malaysian Resources Corporation Berhad	5,001,900	4,419,069	3,651,387	1.22%
Sime Darby Property Berhad	1,461,500	2,009,134	1,329,965	0.45%
	6,463,400	6,428,203	4,981,352	1.67%

TokioMarine-Enterprise Fund (cont'd.)

Details of Investment as at 31 December 2019 (cont'd.)

	Unit Holdings	Cost RM	Market Value RM	% MV of NAV
Technology				
D&O Green Technologies Berhad	2,654,400	1,858,397	2,229,696	0.75%
Globetronics Technology Berhad	1,579,366	3,339,244	3,679,923	1.24%
Inari Amertron Berhad	1,025,300	1,468,186	1,743,010	0.58%
Mi Technovation Berhad	813,500	1,383,848	1,545,650	0.52%
MY E.G. Services Berhad	4,083,000	5,964,091	4,491,300	1.51%
Pentamaster Corporation Berhad	1,700,000	7,454,089	7,718,000	2.59%
	11,855,566	21,467,855	21,407,579	7.19%
Telecommunications & Media				
Axiata Group Berhad	1,000,171	4,860,867	4,130,706	1.39%
Digi.com Berhad	1,195,000	5,478,814	5,329,700	1.79%
OCK Group Berhad	7,300,000	4,338,930	4,234,000	1.42%
Telekom Malaysia Berhad	1,591,000	7,297,107	6,061,710	2.03%
	11,086,171	21,975,718	19,756,116	6.63%
Transportation & Logistics				
Malaysia Airports Holdings Berhad	363,800	2,708,576	2,764,880	0.93%
MISC Berhad	460,300	3,122,720	3,829,696	1.29%
	824,100	5,831,296	6,594,576	2.22%
Utilities				
Mega First Corporation Berhad	5,000	23,445	25,400	0.01%
Tenaga Nasional Bhd	1,489,000	21,149,480	19,714,360	6.62%
	1,494,000	21,172,925	19,739,760	6.63%
Real Estate Investment Trusts				
Axis Real Estate Investment Trust	1,519,000	2,612,680	2,688,630	0.90%
	1,519,000	2,612,680	2,688,630	0.90%
Quoted - Ace Market				
Industrial Products & Services				
QES Group Berhad	11,500,000	2,578,800	2,645,000	0.89%
Solarvest Holdings Berhad	2,067,000	1,359,673	1,529,580	0.51%
	13,567,000	3,938,473	4,174,580	1.40%

TokioMarine-Enterprise Fund (cont'd.)

Details of Investment as at 31 December 2019 (cont'd.)

	Unit Holdings	Cost RM	Market Value RM	% MV of NAV
Technology				
JHM Consolidation Berhad	1,100,000	1,493,500	1,826,000	0.61%
	1,100,000	1,493,500	1,826,000	0.61%
Grand Total	124,957,405	273,194,155	265,743,201	89.25%

Comparative Performance Table

	31-Dec-19 RM	31-Dec-18 RM	31-Dec-17 RM	31-Dec-16 RM	31-Dec-15 RM
Quoted Equity					
Main Market					
Construction	11,035,606	3,588,398	9,744,365	5,269,525	2,900,360
Consumer Products & Services	21,574,166	19,907,435	5,240,366	4,636,816	3,925,200
Energy	36,832,180	4,030,000	-	-	-
Financial Services	69,553,428	55,497,287	31,773,665	19,566,504	13,888,738
Health Care	5,082,154	8,177,529	-	-	-
Industrial Products & Services	24,484,774	5,784,994	12,044,918	9,678,648	13,535,695
Plantation	16,012,300	8,859,950	7,823,500	3,699,000	3,705,400
Property	4,981,352	3,960,135	3,560,120	5,841,803	6,998,688
Technology	21,407,579	4,754,807	5,664,810	2,126,154	-
Telecommunications & Media	19,756,116	11,889,680	-	-	-
Transportation & Logistics	6,594,576	4,789,311	-	-	-
Utilities	19,739,760	17,370,228	-	-	-
Infrastructure	-	-	-	-	1,350,000
Trading & Services	-	-	44,446,215	21,846,034	18,557,176
Warrants	-	-	76,000	298,255	272,473
Real Estate Investment Trusts	2,688,630	-	-	-	-
Ace Market					
Consumer Products & Services	-	-	-	1,878,457	-
Industrial Products & Services	4,174,580	-	-	-	-
Technology	1,826,000	-	-	-	-
Total Quoted Equity	265,743,201	148,609,754	120,373,959	74,841,196	65,133,730
Total Equity	265,743,201	148,609,754	120,373,959	74,841,196	65,133,730
Total Net Asset Value (NAV)	297,767,835	193,870,571	140,527,105	91,118,476	74,071,287

Tokio Marine
Life Insurance Malaysia Bhd.

TokioMarine-Enterprise Fund (cont'd.)

Comparative Performance Table (cont'd.)

	31-Dec-19 RM	31-Dec-18 RM	31-Dec-17 RM	31-Dec-16 RM	31-Dec-15 RM
Units in circulation	99,643,300	65,304,435	41,420,195	30,676,670	25,604,479
NAV per unit	2.9883	2.9687	3.3927	2.9703	2.8929
The Highest NAV per unit during the financial year	3.1000	3.5251	3.3929	3.0824	2.9125
The Lowest NAV per unit during the financial year	2.8982	2.9015	2.9770	2.7976	2.5420
Total Annual Return (%):					
a) Capital growth	0.66	(12.50)	14.22	2.68	9.21
b) Income distributions	Nil	Nil	Nil	Nil	Nil
Average Annual Return - Fund (%):					
a) One year	0.66	(12.50)	14.22	2.68	9.21
b) Three years	0.20	0.87	8.60	4.96	10.05
c) Five years	2.44	2.94	9.34	8.96	8.68
Average Annual Return - Benchmark: FBM100 Index (%):					
a) One year	(2.88)	(9.28)	12.74	(2.45)	(2.89)
b) Three years	(0.22)	(0.08)	2.21	(3.85)	0.49
c) Five years	(1.21)	(1.89)	2.22	1.64	2.54

TokioMarine-Bond Fund

Fund Objective

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

The investment strategy and approach of the fund is a minimum of 80%* of the Fund's NAV will be invested in fixed income securities. The Fund Manager employs an investment approach which focuses on fundamental analysis to pick the right credit.

* This was previously stated as 70% in Fund Fact Sheet and to be in line with the original fund objectives, we have revised this to 80% for more clarity.

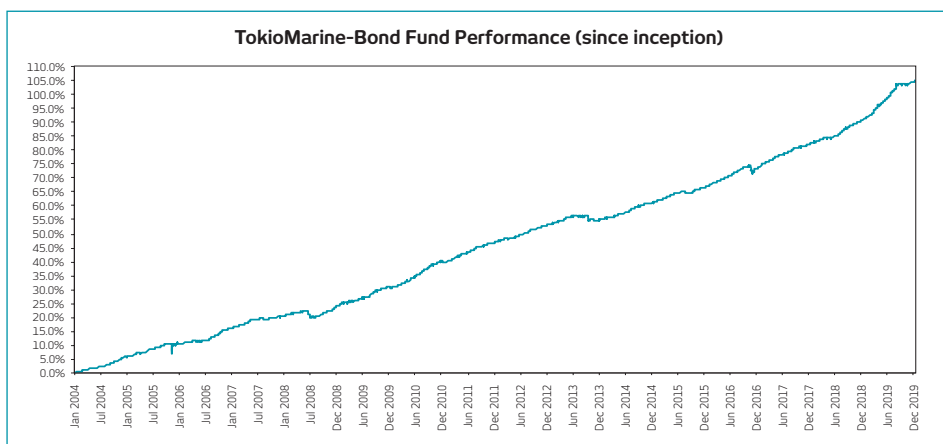
Fund Performance

NAV per unit (RM)

31 Dec 2019	2.0518
31 Dec 2018	1.9103
Performance	7.41%

As at 31 December 2019, the Net Asset Value per unit of TokioMarine-Bond Fund (TMBF) increased to RM2.0518 from RM1.9103 at 31 December 2018, registering a gain of 7.41% for the period.

Since its inception on 06 January 2004, TMBF registered a gain of 105.18%.



Performance Record		
01 Jan 2019 - 31 Dec 2019		
Unit Prices		
Highest Price	Lowest Price	
RM	RM	

Fund

TokioMarine-Bond Fund

2.0518

1.9113

Tokio Marine
Life Insurance Malaysia Bhd.

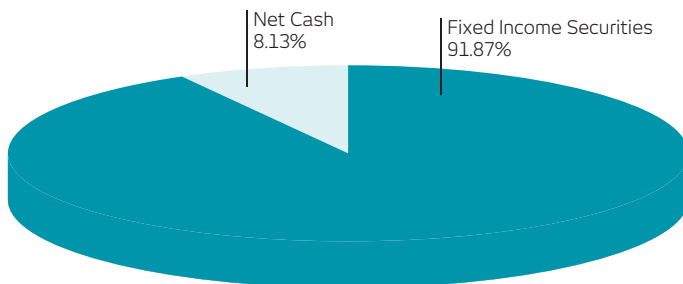
TokioMarine-Bond Fund (cont'd.)

Fund Performance (cont'd.)

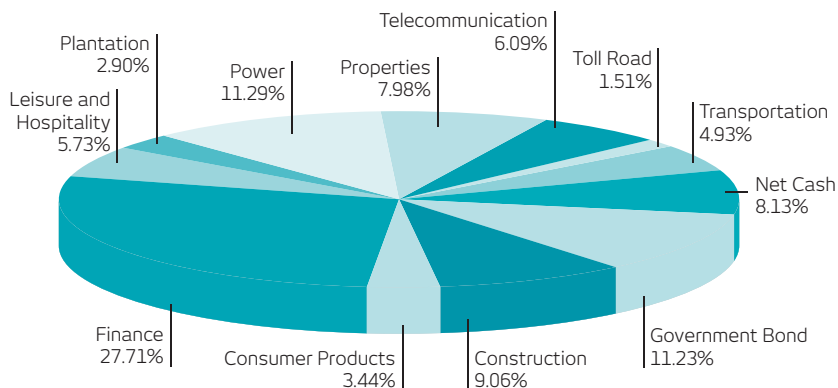
	Historical Performance				
	31-Dec-19 RM	31-Dec-18 RM	Unit Prices 31-Dec-17 RM	31-Dec-16 RM	31-Dec-15 RM
TokioMarine-Bond Fund	2.0518	1.9103	1.8235	1.7360	1.6688

Investment by Asset Class

TokioMarine-Bond Fund's Portfolio as at 31 December 2019



TokioMarine-Bond Fund's Asset Allocation By Sector as at 31 December 2019



TokioMarine-Bond Fund (cont'd.)

Details of Investment as at 31 December 2019

Fixed Income Securities as at 31 December 2019	Coupon	Maturity Date	Unit Holdings	Cost RM	Market Value RM	% MV of NAV
Government Guaranteed Bonds						
Prasarana Malaysia Berhad	5.020%	03.12.2038	2,000,000	2,000,000	2,278,600	1.58%
			2,000,000	2,000,000	2,278,600	1.58%
Government Investment Issues						
Government Investment Issues	3.948%	14.04.2022	2,000,000	2,040,000	2,037,000	1.42%
Government Investment Issues	4.724%	15.06.2033	1,000,000	998,260	1,104,520	0.77%
Government Investment Issues	4.724%	15.06.2033	1,000,000	997,170	1,104,520	0.77%
Government Investment Issues	4.582%	30.08.2033	1,000,000	994,600	1,091,170	0.76%
Government Investment Issues	4.582%	30.08.2033	3,000,000	3,019,500	3,273,510	2.27%
Government Investment Issues	4.755%	04.08.2037	2,000,000	1,990,000	2,231,480	1.55%
			10,000,000	10,039,530	10,842,200	7.54%
Malaysian Government Securities						
Malaysian Government Securities	4.059%	30.09.2024	1,000,000	1,008,500	1,036,940	0.72%
Malaysian Government Securities	4.232%	30.06.2031	800,000	753,760	850,400	0.59%
Malaysian Government Securities	4.893%	08.06.2038	1,000,000	1,000,630	1,149,140	0.80%
			2,800,000	2,762,890	3,036,480	2.11%
Construction						
Gamuda Berhad	4.117%	18.11.2026	3,000,000	3,003,000	3,005,580	2.09%
Kedah Cement Sdn Bhd	4.800%	13.01.2020	2,000,000	2,000,000	2,000,360	1.39%
Sunway Berhad	-	30.01.2020	3,000,000	2,990,827	2,990,827	2.08%
WCT Holdings Berhad	5.800%	27.09.2119	5,000,000	5,000,000	5,041,000	3.50%
			13,000,000	12,993,827	13,037,767	9.06%

TokioMarine-Bond Fund (cont'd.)

Details of Investment as at 31 December 2019 (cont'd.)

	Coupon	Maturity Date	Unit Holdings	Cost RM	Market Value RM	% MV of NAV
Consumer Products						
UMW Holdings Berhad	5.120%	04.10.2023	1,500,000	1,506,150	1,575,750	1.10%
UMW Holdings Berhad	6.350%	20.04.2118	3,000,000	3,000,000	3,371,010	2.34%
			4,500,000	4,506,150	4,946,760	3.44%
Finance						
Affin Bank Berhad	5.450%	05.02.2027	2,000,000	2,000,000	2,068,040	1.44%
Affin Bank Berhad	5.030%	20.09.2027	1,000,000	1,000,000	1,029,570	0.72%
Affin Bank Berhad	5.800%	29.07.2118	2,500,000	2,500,000	2,601,700	1.81%
Alliance Bank (Malaysia) Bhd	5.750%	27.10.2025	1,000,000	1,000,000	1,014,310	0.71%
Ambank (M) Berhad	4.900%	15.10.2027	1,000,000	1,000,000	1,030,880	0.72%
Ambank (M) Berhad	5.230%	23.02.2028	1,000,000	1,000,000	1,043,500	0.73%
Ambank (M) Berhad	5.200%	15.03.2027	1,500,000	1,500,000	1,548,810	1.08%
CIMB Group Holdings Berhad	4.950%	29.03.2028	2,000,000	2,000,000	2,073,320	1.44%
CIMB Group Holdings Berhad	5.800%	25.05.2116	1,000,000	1,000,000	1,024,810	0.71%
CIMB Group Holdings Berhad	5.400%	25.05.2116	3,000,000	3,000,000	3,125,910	2.17%
CIMB Group Holdings Berhad	4.880%	25.05.2116	2,000,000	2,000,000	2,048,460	1.42%
Danga Capital Berhad	4.940%	26.01.2033	1,000,000	1,000,000	1,099,590	0.76%
Danga Capital Berhad	5.020%	21.09.2033	2,000,000	2,004,280	2,218,120	1.54%
Danum Capital Berhad	4.680%	14.02.2034	1,000,000	1,000,000	1,068,180	0.74%
Hong Leong Financial Group Berhad	4.930%	23.06.2028	1,000,000	1,000,100	1,035,850	0.72%
Hong Leong Financial Group Berhad	5.230%	30.11.2117	2,000,000	2,000,000	2,063,140	1.43%

TokioMarine-Bond Fund (cont'd.)

Details of Investment as at 31 December 2019 (cont'd.)

	Coupon	Maturity Date	Unit Holdings	Cost RM	Market Value RM	% MV of NAV
Krung Thai Bank Public Company Limited	5.100%	04.07.2025	1,000,000	1,000,000	1,006,110	0.70%
Malayan Banking Berhad	4.710%	31.01.2031	2,000,000	2,000,000	2,097,160	1.46%
Malayan Banking Berhad	4.080%	22.02.2117	3,000,000	3,000,000	3,021,570	2.10%
Public Bank Berhad	5.080%	24.06.2118	2,000,000	2,000,000	2,072,740	1.44%
Public Bank Berhad	3.900%	27.07.2029	3,000,000	3,000,000	3,026,340	2.10%
RHB Bank Berhad	4.820%	27.09.2027	1,000,000	1,000,000	1,026,880	0.71%
RHB Investment Bank	4.950%	16.04.2025	500,000	500,000	501,890	0.35%
RHB Islamic Bank Berhad	4.320%	21.05.2029	1,000,000	1,000,000	1,018,720	0.71%
			38,500,000	38,504,380	39,865,600	27.71%
Leisure and Hospitality						
GENM Capital Berhad	4.980%	31.03.2027	1,000,000	1,000,000	1,061,290	0.74%
GENM Capital Berhad	5.300%	11.07.2028	2,000,000	2,000,000	2,174,120	1.51%
Genting RMTN Berhad	4.380%	08.11.2034	5,000,000	5,000,000	5,013,850	3.48%
			8,000,000	8,000,000	8,249,260	5.73%
Plantation						
Kuala Lumpur Kepong Berhad	3.950%	27.09.2034	2,000,000	2,000,000	1,978,100	1.37%
Sime Darby Plantation Berhad	5.650%	24.03.2116	2,000,000	2,077,200	2,196,940	1.53%
			4,000,000	4,077,200	4,175,040	2.90%

TokioMarine-Bond Fund (cont'd.)

Details of Investment as at 31 December 2019 (cont'd.)

	Coupon	Maturity Date	Unit Holdings	Cost RM	Market Value RM	% MV of NAV
Power						
Cypark Ref Sdn Bhd	5.390%	30.06.2032	3,000,000	3,069,300	3,062,670	2.13%
Edra Solar Sdn Bhd	5.050%	09.10.2037	2,500,000	2,500,000	2,540,975	1.77%
Jimah East Power Sdn Bhd	5.080%	03.12.2021	1,000,000	1,000,000	1,025,780	0.71%
Quantum Solar Park (Semenanjung) Sdn Bhd	5.480%	06.10.2026	2,000,000	2,022,660	2,053,740	1.43%
Southern Power Generation Sdn Bhd	5.060%	31.10.2028	2,000,000	2,000,000	2,160,660	1.50%
Tenaga Nasional Berhad	4.950%	03.08.2032	1,000,000	1,000,000	1,107,600	0.77%
Tenaga Nasional Berhad	4.980%	27.08.2038	1,000,000	1,000,000	1,108,490	0.77%
YTL Power International Berhad	4.990%	24.08.2028	1,000,000	1,003,100	1,059,380	0.74%
YTL Power International Berhad	5.050%	03.05.2027	2,000,000	2,000,000	2,119,480	1.47%
			15,500,000	15,595,060	16,238,775	11.29%
Properties						
IJM Land Berhad	5.650%	17.03.2119	5,000,000	5,000,000	5,285,750	3.67%
Fortune Premiere Sdn Bhd	5.050%	05.09.2025	3,000,000	3,000,000	3,172,200	2.21%
Fortune Premiere Sdn Bhd	3.985%	11.09.2026	2,000,000	2,006,600	2,002,940	1.39%
Putrajaya Bina Sdn Bhd	4.150%	08.05.2029	1,000,000	1,000,000	1,025,780	0.71%
			11,000,000	11,006,600	11,486,670	7.98%
Telecommunication						
BGSM Management Sdn Bhd	5.250%	24.12.2020	500,000	504,350	508,575	0.35%
BGSM Management Sdn Bhd	4.050%	04.12.2026	5,000,000	5,006,000	5,008,550	3.48%
Celcom Networks Sdn Bhd	5.050%	29.08.2024	1,000,000	1,002,900	1,058,380	0.74%
Celcom Networks Sdn Bhd	5.270%	28.10.2026	1,500,000	1,519,800	1,633,545	1.14%
Celcom Networks Sdn Bhd	5.270%	28.10.2026	500,000	506,550	544,515	0.38%
			8,500,000	8,539,600	8,753,565	6.09%

TokioMarine-Bond Fund (cont'd.)

Details of Investment as at 31 December 2019 (cont'd.)

	Coupon	Maturity Date	Unit Holdings	Cost RM	Market Value RM	% MV of NAV
Toll Road						
Besraya (M) Sdn Bhd	5.040%	26.07.2024	1,000,000	1,032,000	1,047,400	0.73%
Lebuhraya DUKE fasa 3 Sdn Bhd	5.860%	23.08.2033	1,000,000	1,021,700	1,120,160	0.78%
			2,000,000	2,053,700	2,167,560	1.51%
Transportation						
Northport (Malaysia) Bhd	5.000%	02.12.2022	1,000,000	1,000,000	1,023,960	0.71%
Northport (Malaysia) Bhd	5.780%	19.12.2024	1,000,000	1,030,000	1,065,570	0.74%
Penang Port Sdn Bhd	4.300%	24.12.2026	5,000,000	5,000,000	4,999,950	3.48%
			7,000,000	7,030,000	7,089,480	4.93%
Grand Total			126,800,000	127,108,937	132,167,757	91.87%

TokioMarine-Bond Fund (cont'd.)

Comparative Performance Table

	31-Dec-19 RM	31-Dec-18 RM	31-Dec-17 RM	31-Dec-16 RM	31-Dec-15 RM
Fixed Income Securities					
Government Guaranteed Bonds	2,278,600	2,026,400	-	-	-
Government Investment Issues	10,842,200	5,040,300	3,493,850	784,270	-
Malaysian Government Securities	3,036,480	2,822,646	2,111,060	2,256,670	-
Construction	13,037,767	4,985,079	3,010,650	1,470,600	2,484,500
Consumer Products	4,946,760	4,660,725	1,528,800	1,486,050	-
Finance	39,865,600	28,400,305	15,689,750	7,112,900	6,611,950
Leisure and Hospitality	8,249,260	3,072,970	1,003,500	-	-
Plantation	4,175,040	2,096,900	-	-	-
Power	16,238,775	11,127,230	9,088,600	2,022,400	4,030,900
Properties	11,486,670	4,035,600	1,015,700	1,012,700	1,006,400
Telecommunication	8,753,565	3,608,320	3,556,650	2,499,750	507,500
Toll Road	2,167,560	2,080,120	2,076,100	2,067,600	1,004,100
Transportation	7,089,480	2,050,560	2,037,700	1,030,200	-
Total Fixed Income Securities	132,167,757	76,007,155	44,612,360	21,743,140	15,645,350
Total Net Asset Value (NAV)	143,858,428	90,785,150	50,225,512	27,241,872	16,784,372
Units in circulation	70,113,517	47,523,995	27,542,971	15,692,428	10,057,739
NAV per unit	2.0518	1.9103	1.8235	1.7360	1.6688
The Highest NAV per unit during the financial year	2.0518	1.9103	1.8235	1.7452	1.6688
The Lowest NAV per unit during the financial year	1.9113	1.8244	1.7367	1.6694	1.6121
Total Annual Return (%):					
a) Capital growth	7.41	4.76	5.04	4.03	3.45
b) Income distributions	Nil	Nil	Nil	Nil	Nil
Average Annual Return - Fund (%):					
a) One year	7.41	4.76	5.04	4.03	3.45
b) Three years	5.73	4.61	4.17	3.84	2.91
c) Five years	4.93	4.26	3.56	3.40	3.65
Average Annual Return - Benchmark:					
Maybank's 12 months Fixed Deposit (%):					
a) One year	3.18	3.33	3.10	3.20	3.30
b) Three years	3.20	3.21	3.20	3.24	3.23
c) Five years	3.22	3.23	3.20	3.21	3.17

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.

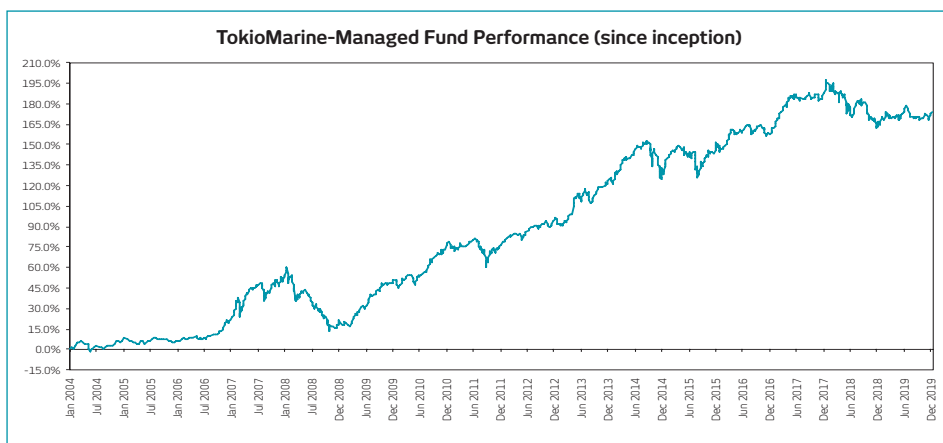
Fund Performance

NAV per unit (RM)

31 Dec 2019	2.7360
31 Dec 2018	2.6633
Performance	2.73%

As at 31 December 2019, the Net Asset Value per unit of TokioMarine-Managed Fund (TMMF) increased to RM2.7360 from RM2.6633 at 31 December 2018, registering a gain of 2.73% for the period.

Since its inception on 06 January 2004, TMMF registered a gain of 173.60%.



Performance Record
01 Jan 2019 - 31 Dec 2019

Fund	Unit Prices	
	Highest Price RM	Lowest Price RM

TokioMarine-Managed Fund	2.7820	2.6451
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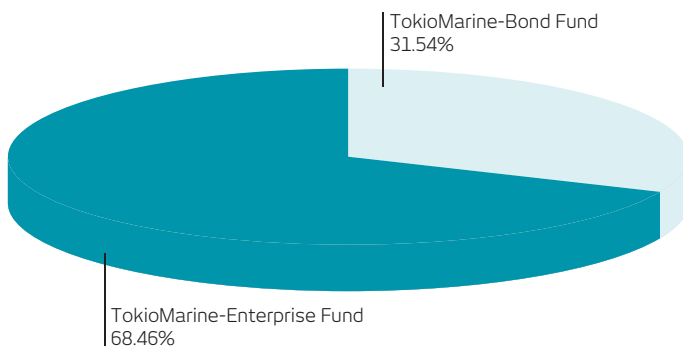
Fund	Historical Performance				
	31-Dec-19 RM	31-Dec-18 RM	31-Dec-17 RM	31-Dec-16 RM	31-Dec-15 RM
TokioMarine-Managed Fund	2.7360	2.6633	2.8906	2.5819	2.5067

Tokio Marine
Life Insurance Malaysia Bhd.

TokioMarine-Managed Fund (cont'd.)

Investment by Asset Class

TokioMarine-Managed Fund's Portfolio as at 31 December 2019



Details of Investment as at 31 December 2019

Funds as at 31 December 2019	Unit Holdings	Cost RM	Market Value RM	% MV of NAV
TokioMarine-Bond Fund	34,722,487	65,184,208	71,243,598	31.54%
TokioMarine-Enterprise Fund	51,753,488	154,991,297	154,654,950	68.46%
Grand Total	86,475,975	220,175,505	225,898,548	100.00%

TokioMarine-Managed Fund (cont'd.)

Comparative Performance Table

	31-Dec-19 RM	31-Dec-18 RM	31-Dec-17 RM	31-Dec-16 RM	31-Dec-15 RM
Funds					
Tokio Marine-Bond Fund	71,243,598	39,873,980	20,027,417	9,242,849	4,958,345
Tokio Marine-Enterprise Fund	154,654,950	89,506,059	56,545,826	28,241,682	18,382,602
Total Investment Linked Funds	225,898,548	129,380,039	76,573,243	37,484,531	23,340,947
Total Net Asset Value (NAV)	225,899,103	129,380,755	76,573,981	37,485,289	23,341,227
Units in circulation	82,566,019	48,579,381	26,490,574	14,518,706	9,311,522
NAV per unit	2.7360	2.6633	2.8906	2.5819	2.5067
The Highest NAV per unit during the financial year	2.7820	2.9753	2.8906	2.6529	2.5117
The Lowest NAV per unit during the financial year	2.6451	2.6197	2.5865	2.4427	2.2606
Total Annual Return (%):					
a) Capital growth	2.73	(7.86)	11.96	3.00	7.91
b) Income distributions	Nil	Nil	Nil	Nil	Nil
Average Annual Return - Fund (%):					
a) One year	2.73	(7.86)	11.96	3.00	7.91
b) Three years	1.95	2.04	7.56	4.75	8.54
c) Five years	3.33	3.47	8.08	7.77	7.61
Average Annual Return - Benchmark:					
Maybank's 12 months Fixed Deposit (%):					
a) One year	3.18	3.33	3.10	3.20	3.30
b) Three years	3.20	3.21	3.20	3.24	3.23
c) Five years	3.22	3.23	3.20	3.21	3.17

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.

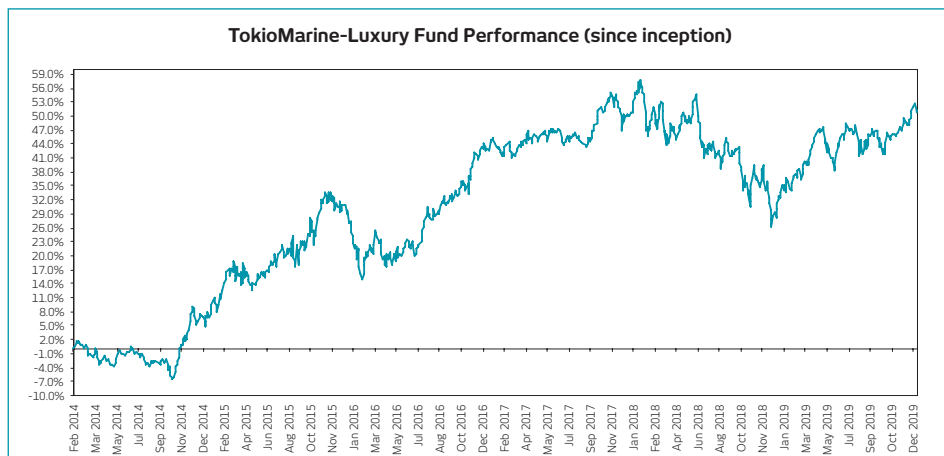
Fund Performance

NAV per unit (RM)

31 Dec 2019	0.3767
31 Dec 2018	0.3231
Performance	16.59%

As at 31 December 2019, the Net Asset Value per unit of TokioMarine-Luxury Fund (TMLX) increased to RM0.3767 from RM0.3231 at 31 December 2018, registering a gain of 16.59% for the period.

Since its inception on 04 February 2014, TMLX registered a gain of 50.68%.



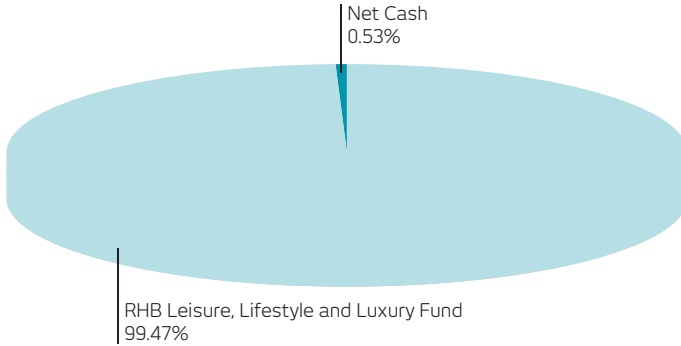
Fund	Performance Record 01 Jan 2019 - 31 Dec 2019	
	Unit Prices	
	Highest Price RM	Lowest Price RM
TokioMarine-Luxury Fund	0.3816	0.3200

Fund	Historical Performance Unit Prices				
	31-Dec-19 RM	31-Dec-18 RM	31-Dec-17 RM	31-Dec-16 RM	31-Dec-15 RM
TokioMarine-Luxury Fund	0.3767	0.3231	0.3772	0.3561	0.3265

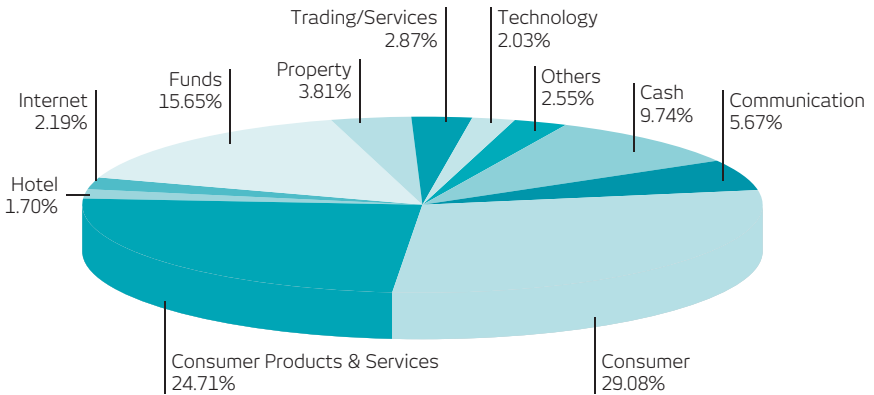
TokioMarine-Luxury Fund (cont'd.)

Investment by Asset Class

TokioMarine-Luxury Fund's Portfolio as at 31 December 2019



RHB Leisure, Lifestyle and Luxury Fund's Asset Allocation By Sector as at 31 December 2019



TokioMarine-Luxury Fund (cont'd.)

Details of Investment as at 31 December 2019

Fund as at 31 December 2019	Unit Holdings	Cost RM	Market Value RM	% MV of NAV
Unquoted Unit Trust				
RHB Leisure, Lifestyle and Luxury Fund	14,201,049	10,242,091	10,990,192	99.47%
Grand Total	14,201,049	10,242,091	10,990,192	99.47%

Comparative Performance Table

	31-Dec-19 RM	31-Dec-18 RM	31-Dec-17 RM	31-Dec-16 RM	31-Dec-15 RM
Funds					
RHB Leisure, Lifestyle and Luxury Fund	10,990,192	8,837,335	11,306,575	4,704,603	3,326,480
Total Collective Investment Scheme	10,990,192	8,837,335	11,306,575	4,704,603	3,326,480
Total Net Asset Value (NAV)	11,049,120	8,865,964	11,496,527	4,751,891	3,417,874
Units in circulation	29,327,806	27,441,795	30,476,825	13,345,626	10,467,868
NAV per unit	0.3767	0.3231	0.3772	0.3561	0.3265
The Highest NAV per unit during the financial year	0.3816	0.3945	0.3877	0.3600	0.3345
The Lowest NAV per unit during the financial year	0.3200	0.3160	0.3528	0.2871	0.2623
Total Annual Return (%):					
a) Capital growth	16.59	(14.34)	5.93	9.07	22.19
b) Income distributions	Nil	Nil	Nil	Nil	Nil
Average Annual Return - Fund (%):					
a) One year	16.59	(14.34)	5.93	9.07	22.19
b) Three years	1.89	(0.34)	12.18	12.52	Nil
c) Five years	7.11	5.27	Nil	Nil	Nil
Average Annual Return - Benchmark: MSCI ACWI Consumer Discretionary Index (RM) (%):					
a) One year	24.60	(7.60)	11.26	5.72	26.02
b) Three years	8.61	2.81	14.02	15.52	Nil
c) Five years	11.28	9.65	Nil	Nil	Nil

Statement of Assets and Liabilities

as at 31 December 2019

TokioMarine-Orient Fund	Note	2019 RM	TMOF 2018 RM
Investments	3	80,999,625	65,562,355
Outstanding proceeds from sale of investments		-	555,103
Cash & cash equivalents		3,237,844	1,075,757
Tax recoverable		-	-
Deferred tax assets		30,366	-
Other assets		-	-
Total assets		84,267,835	67,193,215
Outstanding payment for purchase of investments		-	-
Other payables		(181,007)	(111,382)
Current tax liabilities		(1,321,491)	(117,753)
Deferred tax liabilities		-	(711,048)
Total liabilities		(1,502,498)	(940,183)
Net assets		82,765,337	66,253,032
Represented by:			
Value of units		67,018,223	56,410,531
Undistributed income carried forward		15,747,114	9,842,501
Net assets attributable to policyholders		82,765,337	66,253,032
Net asset value per unit		1.6160	1.4868

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

Tokio Marine
Life Insurance Malaysia Bhd.

Statement of Assets and Liabilities (cont'd.) as at 31 December 2019

	Note	2019 RM	TMDI 2018 RM
TokioMarine-Dana Ikhtiar			
Investments	3	11,537,181	9,325,106
Outstanding proceeds from sale of investments		-	-
Cash & cash equivalents		169,577	137,553
Tax recoverable		2,475	1,256
Deferred tax assets		22,303	64,663
Other assets		9,671	7,892
Total assets		11,741,207	9,536,470
Outstanding payment for purchase of investments		(80,000)	(61,000)
Other payables		(16,928)	(10,086)
Current tax liabilities		-	-
Deferred tax liabilities		-	-
Total liabilities		(96,928)	(71,086)
Net assets		11,644,279	9,465,384
Represented by:			
Value of units		11,883,562	10,155,565
Undistributed loss carried forward		(239,283)	(690,181)
Net assets attributable to policyholders		11,644,279	9,465,384
Net asset value per unit		1.0195	0.9746

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

Statement of Assets and Liabilities (cont'd.) as at 31 December 2019

	Note	2019 RM	TMEF 2018 RM
TokioMarine-Enterprise Fund			
Investments	3	265,743,201	148,609,754
Outstanding proceeds from sale of investments		3,076,854	-
Cash & cash equivalents		28,321,692	45,641,492
Tax recoverable		475,674	233,363
Deferred tax assets		596,076	951,950
Other assets		177,217	192,675
Total assets		298,390,714	195,629,234
Outstanding payment for purchase of investments		(622,760)	(1,758,609)
Other payables		(119)	(54)
Current tax liabilities		-	-
Deferred tax liabilities		-	-
Total liabilities		(622,879)	(1,758,663)
Net assets		297,767,835	193,870,571
Represented by:			
Value of units		253,254,572	150,693,696
Undistributed income carried forward		44,513,263	43,176,875
Net assets attributable to policyholders		297,767,835	193,870,571
Net asset value per unit		2.9883	2.9687

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

Tokio Marine
Life Insurance Malaysia Bhd.

Statement of Assets and Liabilities (cont'd.) as at 31 December 2019

TokioMarine-Bond Fund	Note	2019 RM	TMBF 2018 RM
Investments	3	132,167,757	76,007,155
Outstanding proceeds from sale of investments		-	-
Cash & cash equivalents		10,734,703	13,964,508
Tax recoverable		-	-
Deferred tax assets		-	-
Other assets		1,366,471	900,559
Total assets		144,268,931	90,872,222
Outstanding payment for purchase of investments		-	-
Other payables		(131)	(64)
Current tax liabilities		(5,666)	(3,747)
Deferred tax liabilities		(404,706)	(83,261)
Total liabilities		(410,503)	(87,072)
Net assets		143,858,428	90,785,150
Represented by:			
Value of units		123,951,436	78,856,275
Undistributed income carried forward		19,906,992	11,928,875
Net assets attributable to policyholders		143,858,428	90,785,150
Net asset value per unit		2.0518	1.9103

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

Statement of Assets and Liabilities (cont'd.) as at 31 December 2019

TokioMarine-Managed Fund	Note	2019 RM	TMMF 2018 RM
Investments	3	225,898,548	129,380,039
Outstanding proceeds from sale of investments		-	-
Cash & cash equivalents		674	771
Tax recoverable		-	-
Deferred tax assets		-	-
Other assets		-	-
Total assets		225,899,222	129,380,810
Outstanding payment for purchase of investments		-	-
Other payables		(119)	(55)
Current tax liabilities		-	-
Deferred tax liabilities		-	-
Total liabilities		(119)	(55)
Net assets		225,899,103	129,380,755
Represented by:			
Value of units		212,613,496	120,427,450
Undistributed income carried forward		13,285,607	8,953,305
Net assets attributable to policyholders		225,899,103	129,380,755
Net asset value per unit		2.7360	2.6633

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

Tokio Marine
Life Insurance Malaysia Bhd.

Statement of Assets and Liabilities (cont'd.) as at 31 December 2019

	Note	2019 RM	TMLX 2018 RM
TokioMarine-Luxury Fund			
Investments	3	10,990,192	8,837,335
Outstanding proceeds from sale of investments		-	28,900
Cash & cash equivalents		304,866	115,408
Tax recoverable		-	-
Deferred tax assets		-	63,491
Other assets		11,974	9,906
Total assets		11,307,032	9,055,040
Outstanding payment for purchase of investments		(110,000)	(104,500)
Other payables		(73,519)	(65,215)
Current tax liabilities		(14,545)	(19,361)
Deferred tax liabilities		(59,848)	-
Total liabilities		(257,912)	(189,076)
Net assets		11,049,120	8,865,964
Represented by:			
Value of units		9,623,675	8,958,716
Undistributed income/(loss) carried forward		1,425,445	(92,752)
Net assets attributable to policyholders		11,049,120	8,865,964
Net asset value per unit		0.3767	0.3231

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

Statement of Income and Expenditure

for the financial year ended 31 December 2019

TokioMarine-Orient Fund	2019 RM	TMOF 2018 RM
Investment income		
Interest income	12,499	14,673
Dividend income	-	-
Profits on disposal of investments	16,517,339	1,464,339
Unrealised capital gain on investments	-	-
Other income	-	-
Total income	16,529,838	1,479,012
Management fees	(754,321)	(718,787)
Management expenses	(5,653)	(5,256)
Loss on disposal of investments	(11,196)	(7,100)
Unrealised capital loss on investments	(9,267,658)	(11,091,580)
Other outgo	(6,416)	(7,171)
Total outgo	(10,045,244)	(11,829,894)
Excess of income over outgo/(excess of outgo over income) before taxation	6,484,594	(10,350,882)
Taxation	(579,981)	769,585
Excess of income over outgo/(excess of outgo over income) after taxation	5,904,613	(9,581,297)
Undistributed income brought forward	9,842,501	19,423,798
Undistributed income carried forward	15,747,114	9,842,501

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 2019

TokioMarine-Dana Ikhtiar	2019 RM	TMDI 2018 RM
Investment income		
Interest income	2,091	2,627
Dividend income	-	-
Profits on disposal of investments	-	8,537
Unrealised capital gain on investments	529,500	-
Other income	-	-
Total income	531,591	11,164
Management fees	(1,775)	(7,187)
Management expenses	(5,500)	(5,000)
Loss on disposal of investments	(33,025)	(26,872)
Unrealised capital loss on investments	-	(1,005,608)
Other outgo	(513)	(499)
Total outgo	(40,813)	(1,045,166)
Excess of income over outgo/(excess of outgo over income) before taxation	490,778	(1,034,002)
Taxation	(39,880)	81,712
Excess of income over outgo/(excess of outgo over income) after taxation	450,898	(952,290)
Undistributed (loss)/income brought forward	(690,181)	262,109
Undistributed loss carried forward	(239,283)	(690,181)

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 2019

TokioMarine-Enterprise Fund	2019 RM	TMEF 2018 RM
Investment income		
Interest income	1,027,018	758,545
Dividend income	6,388,346	4,411,597
Profits on disposal of investments	5,024,692	5,895,055
Unrealised capital gain on investments	4,448,416	-
Other income	-	-
Total income	16,888,472	11,065,197
Management fees	(3,621,084)	(2,503,278)
Management expenses	(5,500)	(5,000)
Loss on disposal of investments	(11,307,747)	(9,237,434)
Unrealised capital loss on investments	-	(22,932,434)
Other outgo	(720,112)	(343,248)
Total outgo	(15,654,443)	(35,021,394)
Excess of income over outgo/(excess of outgo over income) before taxation	1,234,029	(23,956,197)
Taxation	102,359	2,054,510
Excess of income over outgo/(excess of outgo over income) after taxation	1,336,388	(21,901,687)
Undistributed income brought forward	43,176,875	65,078,562
Undistributed income carried forward	44,513,263	43,176,875

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 2019

TokioMarine-Bond Fund	2019 RM	TMBF 2018 RM
Investment income		
Interest income	5,290,032	3,170,204
Dividend income	-	-
Profits on disposal of investments	5,300	-
Unrealised capital gain on investments	4,018,059	632,448
Other income	-	2,250
Total income	9,313,391	3,804,902
Management fees	(579,918)	(362,931)
Management expenses	(5,500)	(5,001)
Loss on disposal of investments	(3,700)	(9,082)
Unrealised capital loss on investments	-	-
Other outgo	(1,212)	(882)
Total outgo	(590,330)	(377,896)
Excess of income over outgo before taxation	8,723,061	3,427,006
Taxation	(744,944)	(303,474)
Excess of income over outgo after taxation	7,978,117	3,123,532
Undistributed income brought forward	11,928,875	8,805,343
Undistributed income carried forward	19,906,992	11,928,875

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 2019

TokioMarine-Managed Fund	2019 RM	TMMF 2018 RM
Investment income		
Interest income	33	-
Dividend income	-	-
Profits on disposal of investments	431,242	658,720
Unrealised capital gain on investments	3,906,537	-
Other income	-	-
Total income	4,337,812	658,720
Management fees	-	-
Management expenses	(5,500)	(5,000)
Loss on disposal of investments	-	-
Unrealised capital loss on investments	-	(9,389,297)
Other outgo	(10)	(21)
Total outgo	(5,510)	(9,394,318)
Excess of income over outgo/(excess of outgo over income) before taxation	4,332,302	(8,735,598)
Taxation	-	-
Excess of income over outgo/(excess of outgo over income) after taxation	4,332,302	(8,735,598)
Undistributed income brought forward	8,953,305	17,688,903
Undistributed income carried forward	13,285,607	8,953,305

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 2019

TokioMarine-Luxury Fund	2019 RM	TMLX 2018 RM
Investment income		
Interest income	-	-
Dividend income	-	-
Profits on disposal of investments	108,475	183,541
Unrealised capital gain on investments	1,541,735	-
Other income	29,998	30,729
Total income	1,680,208	214,270
Management fees	(1,546)	(1,578)
Management expenses	(5,500)	(5,000)
Loss on disposal of investments	(16,654)	(33,713)
Unrealised capital loss on investments	-	(1,827,067)
Other outgo	(432)	(471)
Total outgo	(24,132)	(1,867,829)
Excess of income over outgo/(excess of outgo over income) before taxation	1,656,076	(1,653,559)
Taxation	(137,879)	122,597
Excess of income over outgo/(excess of outgo over income) after taxation	1,518,197	(1,530,962)
Undistributed (loss)/income brought forward	(92,752)	1,438,210
Undistributed income/(loss) carried forward	1,425,445	(92,752)

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

Statement of Changes in Net Asset Value for the financial year ended 31 December 2019

TokioMarine-Orient Fund	2019 RM	TMOF 2018 RM
Net asset value at the beginning of the financial year	66,253,032	67,513,710
Net income for the financial year	14,430,857	622,957
Changes in unrealised investment loss, net of tax	(8,526,244)	(10,204,254)
Amounts received from creation of units	48,498,121	43,351,408
Amounts paid for cancellation of units	(37,890,429)	(35,030,789)
Net asset value at the end of the financial year	82,765,337	66,253,032

TokioMarine-Dana Ikhtiar	2019 RM	TMDI 2018 RM
Net asset value at the beginning of the financial year	9,465,384	8,898,376
Net loss for the financial year	(36,242)	(27,131)
Changes in unrealised investment gain/(loss), net of tax	487,140	(925,159)
Amounts received from creation of units	6,983,694	7,121,200
Amounts paid for cancellation of units	(5,255,697)	(5,601,902)
Net asset value at the end of the financial year	11,644,279	9,465,384

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

Tokio Marine
Life Insurance Malaysia Bhd.

Statement of Changes in Net Asset Value (cont'd.) for the financial year ended 31 December 2019

TokioMarine-Enterprise Fund	2019 RM	TMEF 2018 RM
Net asset value at the beginning of the financial year	193,870,571	140,527,105
Net loss for the financial year	(2,756,154)	(803,848)
Changes in unrealised investment gain/(loss), net of tax	4,092,542	(21,097,839)
Amounts received from creation of units	187,292,043	140,557,555
Amounts paid for cancellation of units	(84,731,167)	(65,312,402)
Net asset value at the end of the financial year	297,767,835	193,870,571

TokioMarine-Bond Fund	2019 RM	TMBF 2018 RM
Net asset value at the beginning of the financial year	90,785,150	50,225,512
Net income for the financial year	4,281,503	2,541,679
Changes in unrealised investment gain, net of tax	3,696,614	581,853
Amounts received from creation of units	72,075,918	60,872,173
Amounts paid for cancellation of units	(26,980,757)	(23,436,067)
Net asset value at the end of the financial year	143,858,428	90,785,150

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

Statement of Changes in Net Asset Value (cont'd.) for the financial year ended 31 December 2019

TokioMarine-Managed Fund	2019 RM	TMMF 2018 RM
Net asset value at the beginning of the financial year	129,380,755	76,573,981
Net income for the financial year	425,765	653,700
Changes in unrealised investment gain/(loss), net of tax	3,906,537	(9,389,298)
Amounts received from creation of units	134,564,405	95,063,855
Amounts paid for cancellation of units	(42,378,359)	(33,521,483)
Net asset value at the end of the financial year	225,899,103	129,380,755

TokioMarine-Luxury Fund	2019 RM	TMLX 2018 RM
Net asset value at the beginning of the financial year	8,865,964	11,496,527
Net income for the financial year	99,800	149,939
Changes in unrealised investment gain/(loss), net of tax	1,418,397	(1,680,901)
Amounts received from creation of units	7,211,089	6,730,604
Amounts paid for cancellation of units	(6,546,130)	(7,830,205)
Net asset value at the end of the financial year	11,049,120	8,865,964

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

Tokio Marine
Life Insurance Malaysia Bhd.

Notes To The Financial Information

31 DECEMBER 2019

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 in securities of the 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-interest 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 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.

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 2019

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 2019

3 INVESTMENTS

TokioMarine-Orient Fund	2019 RM	TMOF 2018 RM
At fair value:		
Quoted equity securities	-	-
Unquoted collective investment schemes	80,999,625	65,562,355
Unquoted corporate debt securities	-	-
Investment-linked funds	-	-
	80,999,625	65,562,355

TokioMarine-Dana Ikhtiar	2019 RM	TMDI 2018 RM
At fair value:		
Quoted equity securities	-	-
Unquoted collective investment schemes	11,537,181	9,325,106
Unquoted corporate debt securities	-	-
Investment-linked funds	-	-
	11,537,181	9,325,106

TokioMarine-Enterprise Fund	2019 RM	TMEF 2018 RM
At fair value:		
Quoted equity securities	265,743,201	148,609,754
Unquoted collective investment schemes	-	-
Unquoted corporate debt securities	-	-
Investment-linked funds	-	-
	265,743,201	148,609,754

Notes to the Financial Information (cont'd.)

31 December 2019

3 INVESTMENTS (CONT'D.)

TokioMarine-Bond Fund	2019 RM	TMBF 2018 RM
At fair value:		
Quoted equity securities	-	-
Unquoted collective investment schemes	-	-
Unquoted corporate debt securities	132,167,757	76,007,155
Investment-linked funds	-	-
	132,167,757	76,007,155

TokioMarine-Managed Fund	2019 RM	TMMF 2018 RM
At fair value:		
Quoted equity securities	-	-
Unquoted collective investment schemes	-	-
Unquoted corporate debt securities	-	-
Investment-linked funds	225,898,548	129,380,039
	225,898,548	129,380,039

TokioMarine-Luxury Fund	2019 RM	TMLX 2018 RM
At fair value:		
Quoted equity securities	-	-
Unquoted collective investment schemes	10,990,192	8,837,335
Unquoted corporate debt securities	-	-
Investment-linked funds	-	-
	10,990,192	8,837,335

Notes to the Financial Information (cont'd.)

31 December 2019

3 INVESTMENTS (CONT'D.)

The details of investments of the Funds as at 31 December 2019 are set out on pages 9 to 36 of the Fund Performance Report.

4 PERFORMANCE TABLE

The performance tables of the funds are set out on pages 9 to 36 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, Datuk Leong Kam Weng and Chuah Sue Yin, 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 37 to 58 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 issued by Bank Negara Malaysia.

On behalf of the Manager

DATUK LEONG KAM WENG
DIRECTOR

CHUAH SUE YIN
DIRECTOR

6 May 2020

Independent Auditors' Report

to the Policyholders of Tokio Marine Life Insurance Malaysia Bhd.
(Incorporated in Malaysia) (Company No. 199801001430 (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 2019, 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 37 to 58.

In our opinion, the accompanying financial information of the Funds for the financial year ended 31 December 2019 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 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 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. 199801001430 (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 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 of the Funds 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. 199801001430 (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 PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

Kuala Lumpur
6 May 2020



TOKIO MARINE
INSURANCE GROUP



Laporan Prestasi Dana

Bagi Tahun Berakhir
31 Disember 2019

Tokio Marine
Life Insurance Malaysia Bhd.

tokiomarine.com
Life & Health | Property & Casualty

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Muka surat ini sengaja dibiarkan kosong.

Kandungan

Laporan Prestasi Dana 2019

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[TokioMarine-Dana Ikhtiar](#)

[Dana TokioMarine-Enterprise](#)

[Dana TokioMarine-Bond](#)

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Tokio Marine
Life Insurance Malaysia Bhd.

Mesej daripada Ketua Pegawai Eksekutif (CEO)

Para Pemegang Polisi yang Dihormati,

Terima kasih atas kepercayaan anda yang berterusan kepada Tokio Marine Life. Dengan sukacitanya, kami ingin membentangkan Laporan Prestasi Dana Tokio Marine bagi tahun 2019 kepada anda.

Pasaran global menghadapi ketidaktentuan dengan pasaran yang turun naik sepanjang tahun 2019. Peningkatan konflik perdagangan AS-China masih menjadi salah satu tema utama yang memacu pasaran global sepanjang 2019, dengan perubahan ketara antara kebimbangan terhadap kemelesetan dengan harapan resolusi.

Perkembangan ekonomi di seluruh Asia lemah: Kadar perkembangan KDNK menurun dan anggaran pendapatan korporat telah dikurangkan setelah disemak semula. Taiwan dan China memaparkan prestasi terbaik bagi tahun 2019, mengatasi purata serantau. India, Indonesia, Thailand dan Hong Kong mencatatkan pulangan positif tetapi ketinggalan dalam indeks serantau. Malaysia merupakan satu-satunya pasaran yang merekodkan pulangan negatif untuk tahun tersebut. Sementara itu, di antara sektor, Teknologi Maklumat telah mencatat pencapaian terbaik yang jauh melebihi sektor-sektor yang lain.

Bagi pasaran tempatan, pasaran ekuiti 2019 terkesan dengan perdagangan AS-China yang agak kritikal serta nilai Ringgit ("MYR") yang lemah. Indeks KLCI turun 6.0% pada 2019. Walaupun Rizab Persekutuan AS ("US Fed") mengurangkan kadar faedah sebanyak tiga kali berbanding Bank Negara Malaysia ("BNM") yang mengurangkan Kadar Dasar Semalaman ("OPR") sekali kepada 3.0%, MYR hanya mengukuh 1.0% dan menutup tahun pada kadar 4.091 berbanding USD, dan berada di paras lebih rendah berbanding kebanyakan mata wang Asia.

Walaupun dengan pelbagai ketidaktentuan dalam pasaran global, saya berbesar hati melaporkan bahawa semua dana kami telah mencatatkan prestasi tahun ke tahun yang baik pada akhir tahun 2019.

- NAB/unit Dana TokioMarine-Enterprise naik 0.66%;
- NAB/unit Dana TokioMarine-Bond meningkat 7.41%;
- NAB/unit Dana TokioMarine-Managed mencatat kenaikan 2.73%;
- NAB/unit Dana TokioMarine-Orient mencatat keuntungan 8.69%;
- NAB/unit TokioMarine-Dana Ikhtiar naik 4.61%;
- NAB/unit Dana TokioMarine-Luxury mencatat keuntungan sebanyak 16.59%.

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

Kami terus berpandangan jauh, berbekal dengan kepercayaan pelanggan kami yang menjadi asas kepada semua aktiviti dan falsafah korporat, kami tetap komited untuk menyampaikan nilai-nilai asas kami iaitu "Menjangkau Keuntungan, Memperkasa Komuniti, Melaksana Komitmen" untuk memastikan kami terus menguruskan perniagaan kami demi memenuhi keperluan anda. Kami berusaha untuk terus menjadi "Syarikat Baik", dan berpegang dengan kepercayaan yang diberikan.

Akhir kata, bagi pihak pengurusan Tokio Marine Life, terima kasih atas sokongan dan keyakinan anda yang berterusan. Kami berharap agar hubungan yang mampan dan berkekalan akan terus terjalin dengan perkhidmatan yang terus berkembang untuk anda pada tahun mendatang dan seterusnya.

Yang benar,



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

Tinjauan Pasaran - 2019

Malaysia - Pasaran Ekuiti

Indeks KLCI turun 6.0% pada 2019, terus menunjukkan trend penurunan sejak 2018 yang menyaksikan indeks tersebut jatuh 5.9%. 2019 merupakan tahun yang mencabar memandangkan pasaran ekuiti menghadapi ketegangan perdagangan AS ("Amerika Syarikat")-China yang agak kritikal serta nilai Ringgit ("MYR") yang lemah. Walaupun Rizab Persekutuan AS ("US Fed") mengurangkan kadar faedah sebanyak tiga kali berbanding Bank Negara Malaysia ("BNM") yang mengurangkan Kadar Dasar Semalaman ("OPR") hanya sekali kepada 3.0%, MYR hanya mengukuh 1.0% pada kadar 4.091 berbanding USD, dan berada di paras rendah berbanding kebanyakan mata wang Asia. Pengimbangan MYR sepanjang tahun menjadi kebimbangan aliran keluar dana sekiranya Malaysia dikecualikan daripada Indeks Bon Kerajaan Dunia FTSE Russell ("WGBI") semasa tinjauan April atau September, dan dianggarkan bahawa pendedahan US\$ 8 bilion kepada 0.39% tumpuan Malaysia dalam indeks berisiko untuk ditarik balik.

Pada awalnya, trend kenaikan ke paras tertinggi 1,731 mata pada 21 Februari terbukti tidak mapan memandangkan KLCI memberi ruang kepada musim penghasilan korporat 4Q18 yang mengecewakan yang berakhir pada bulan Februari kerana retorik perdagangan AS-China yang semakin membimbangkan. Harga Minyak Sawit Mentah ("CPO") yang bermula pada kadar RM2,020 per mt jatuh kepada RM1,838 per mt pada 15 Mac telah menyebabkan penjualan lanjut di pasaran. Keadaan ini semakin teruk dengan keputusan FTSE Russell untuk meletakkan Malaysia pada senarai pemerhatian untuk potensi pengecualian daripada WGBI pada 15 April. Walaupun KLCI melonjak 90 mata daripada paras rendah 1,600 mata pada bulan Mei kepada 1,690 mata pada awal Julai, ia tunduk kepada tekanan jualan sekali lagi apabila AS dan China mula mengumumkan beberapa langkah untuk mengenakan tarif ke atas peningkatan import masing-masing pada musim panas. Hal ini seterusnya mencetuskan kebimbangan bahawa ekonomi global berada dalam risiko kemelesetan. Keadaan ini menjadi lebih buruk kerana keputusan 2Q19 yang secara umumnya mengecewakan dan kebimbangan meningkat dengan keterukan kesan pemotongan OPR ke atas margin faedah bersih bank-bank, yang membentuk sektor terbesar mengikut beban dalam indeks.

Pasaran memperoleh pengukuhan semula dan pulih pada 4Q19 ketika kerajaan mengumumkan Belanjawan yang agak meluas dan inklusif pada bulan Oktober. Apa yang lebih penting, 4Q19 menyaksikan harga minyak sawit mentah pulih 50% daripada RM2,010 per mt kepada RM3,025 per mt. Musim keputusan korporat yang berakhir pada bulan November di mana pencapaiannya tidak terlalu mengecewakan juga membantu. Berikutan kebimbangan yang berterusan ke atas pendapatan korporat yang perlahan, ketidakpastian tentang perubahan pembaharuan yang juga perlahan, perpecahan dalam gabungan pemerintah serta ketidakpastian perubahan politik, 2019 menyaksikan RM11.1 bilion dana asing mengalir keluar dari pasaran ekuiti Malaysia berbanding RM11.8 bilion aliran keluar bersih pada tahun 2018.

Malaysia - Pasaran Bon

2019 merupakan tahun yang positif bagi pasaran bon. Tidak seperti prospek pasaran iaitu 3 hingga 4 kenaikan yang diramal pada awal tahun ini, US Fed mengurangkan kadar faedah sebanyak tiga kali berjumlah 0.75% dalam 2H19, didorong oleh kebimbangan kemelesetan ekonomi berikutan ketegangan perdagangan AS-China. Akibatnya, hasil Perbendaharaan AS mencatat penurunan ketara pada tahun ini. Oleh kerana pasaran bon Malaysia berkait rapat dengan pasaran AS, prestasi yang kukuh juga dapat dilihat di pasaran tempatan.

Hasil bon global mula menurun pada awal tahun, didorong terutamanya oleh pendirian dovish yang dizahirkan oleh bank-bank pusat utama berikutan kemungkinan kelembapan ekonomi global di tengah-tengah ancaman oleh ketegangan perdagangan AS-China. Walau bagaimanapun, sentimen pasaran bertukar negatif pada awal 2Q19 selepas FTSE Russell memutuskan untuk meletakkan Malaysia dalam senarai pemerhatian untuk potensi pengecualian dari WGBI. BNM telah mengambil langkah awal dengan membuat potongan OPR dari 3.25% hingga 3.00% pada bulan Mei. Akibatnya, hasil bon tempatan mencatat kejatuhan sepanjang tempoh. Prestasi positif terus dilihat sehingga 3Q19 memandangkan bank-bank pusat utama mula melaksanakan rutin dasar monetari yang lebih dovish. Pasaran bon tempatan juga didorong oleh potongan mengejut 50 bps dalam nisbah keperluan rizab statutori ("SRR") oleh BNM pada bulan November. Walau bagaimanapun, pasaran mengikut jejak langkah pembedahan sederhana menjelang akhir tahun apabila para pelabur mengambil keuntungan daripada sentimen pasaran yang semakin baik selepas kedua-dua pihak AS dan China menemui kata sepakat dalam perjanjian perdagangan fasa satu. Hasil 3 tahun, 5 tahun dan 10 tahun Sekuriti Kerajaan Malaysia ("MGS") berakhir pada 3.014%, 3.179% dan 3.313% untuk tahun ini berbanding 3.628%, 3.778% dan 4.080% pada Disember 2018 (sumber: BNM).

Asia - Pasaran Ekuiti

Jumlah Indeks Pulangan (bersih) MSCI Asia kecuali Jepun naik 18.2% (dalam dolar AS) pada tahun 2019, selepas tahun yang mencabar pada 2018. Konflik perdagangan AS-China menjadi faktor utama yang memacu pasaran global sepanjang 2019, dengan perubahan ketara antara kebimbangan kemerosotan dan harapan resolusi. Menjelang akhir tahun ini, rundingan perdagangan akhirnya menemui titik kesepakatan apabila kedua-dua pihak bersetuju dengan perjanjian separa atau "fasa satu".

Sementara itu, penyongsangan dalam keluk hasil AS telah mendorong kebimbangan terhadap jangkaan kemelesetan ekonomi. Bank-bank pusat di seluruh dunia, terutamanya US Fed dan Bank Pusat Eropah ("ECB"), secara proaktif bertindak balas dengan melonggarkan dasar monetari secara serentak. Kebanyakan negara juga memperkenalkan rangsangan fiskal tersasar.

Pertumbuhan ekonomi di seluruh Asia dilihat lemah: Kadar pertumbuhan KDNK menurun dan anggaran pendapatan korporat telah disemak semula. Oleh yang demikian, prestasi pasaran mencerminkan perkembangan dalam gandaan ke hadapan dan keyakinan kukuh terhadap pertumbuhan masa depan. Asia juga memperlihatkan risiko politik yang luar biasa antara beberapa kuasa: protes pro-demokrasi di Hong Kong, pertikaian Korea Selatan-Jepun, dan ketegangan India-Pakistan ke atas Kashmir. Dalam situasi lain, pemilihan semula Perdana Menteri Narendra Modi di India dan Presiden Joko Widodo di Indonesia dilihat sebagai satu langkah positif oleh para pelabur.

Taiwan dan China memaparkan prestasi terbaik bagi tahun 2019, mengatasi purata serantau. Ekonomi Taiwan dilihat pulih dengan ketara selepas kemerosotan pada 4Q18 yang didorong oleh sektor Teknologi Maklumat. Harapan besar diletakkan pada kitaran naik taraf telefon pintar pacuan 5G dan usaha China ke arah lokalisasi rantaian bekalan telah mendorong sentimen terhadap sektor ini. India, Indonesia, Thailand dan Hong Kong mencatatkan pulangan positif tetapi ketinggalan dalam indeks serantau. Malaysia pula merupakan satu-satunya pasaran yang merekodkan pulangan negatif untuk tahun ini.

Antara semua sektor, Teknologi Maklumat telah mencatat pencapaian terbaik setakat ini. Sektor Budi Bicara Pengguna juga telah mengatasi prestasi purata serantau tetapi sektor Industri, Utiliti, Bahan, Perkhidmatan Penjagaan Kesihatan dan Komunikasi dilihat tidak memberangsangkan.

Sektor rekreasi, gaya hidup dan mewah - Pasaran Ekuiti

Pasaran tidak menentu dan menyaksikan prestasi turun naik sepanjang tahun 2019. Sepanjang tempoh ini, pasaran meningkat pada awalnya dengan kekuatan di tengah-tengah dasar monetari yang menyokong dan kelewatan tarif perang perdagangan. Walau bagaimanapun, perubahan drastik berlaku pada bulan Mei dan Julai kerana ketegangan perdagangan antara AS dan China yang meningkat, menyebabkan kegelisahan di seluruh pasaran global. Sejak itu, pasaran telah mengekalkan corak perdagangan yang terperinci, dipengaruhi oleh potongan kadar faedah US Fed, pelaksanaan tarif baharu, ketidakpastian mengenai perkembangan perang perdagangan, pertumbuhan ekonomi global yang semakin lemah, data pembuatan yang lemah serta masalah berkenaan Brexit. Namun di sebalik itu, pasaran masih disokong oleh keputusan pendapatan yang baik, seperti yang dilaporkan oleh syarikat-syarikat. Indeks Budi Bicara Dunia MSCI AC mencatatkan pertumbuhan sebanyak 25.9%, mengatasi indeks dunia 24.0%. Antara semua pasaran, pasaran AS memaparkan prestasi paling cemerlang (+29.1%) berbanding Eropah (+20.2%) dan Jepun (+17.1%). Dari segi sektor, Teknologi Maklumat (+45.1%), Budi Bicara Pengguna (+25.9%) dan Industri (+24.4%) mencatat peningkatan prestasi yang paling ketara.

Dalam arena makroekonomi, IMF menurunkan unjuran pertumbuhan KDNK dunia pada tahun 2019 kepada 2.9% dalam siri World Economic Outlook Januari, berbanding 3.0% sebelum ini. Pengilangan global PMI menyaksikan kemerosotan sejak Jun 2019 dan seterusnya, memasuki zon penguncupan, sebelum pulih pada bulan November. Secara berasingan, ECB juga menyambung semula program QE dengan pembelian bersih hutang kerajaan dan korporat pada kadar bulanan EUR20 bilion.

Di China, pasaran disokong oleh ekonomi domestik yang kukuh, serta pengumuman MSCI untuk kenaikan pegangan saham China A dalam indeks MSCI dalam tiga peringkat, dengan peringkat akhir telah pun lengkap pada November 2019. Kerajaan China juga telah melancarkan langkah-langkah dasar sokongan dari pemotongan VAT yang berkuatkuasa pada 1 April, meningkatkan pendapatan budi bicara, dan juga mengurangkan dasar monetari terhadap kemudahan pinjaman jangka sederhana dan kadar perdana pinjaman, serta terbitan bon khas.

Tinjauan Prestasi Dana

Dana kami melaporkan prestasi tahun ke tahun yang semakin meningkat pada akhir tahun 2019 seperti berikut:

NAB/unit Dana TokioMarine-Enterprise naik 0.66% daripada RM2.9687 pada 2018 kepada RM2.9883 pada 2019;

NAB/unit Dana TokioMarine-Bond meningkat daripada RM1.9103 pada 2018 kepada RM2.0518 pada 2019, mencatat keuntungan 7.41%;

NAB/unit Dana TokioMarine-Managed meningkat daripada RM2.6633 pada 2018 kepada RM2.7360 pada 2019, dengan kenaikan 2.73%;

NAB/unit Dana TokioMarine-Orient ditutup pada RM1.6160 pada 2019 berbanding RM1.4868 pada 2018, mencatatkan keuntungan 8.69%;

NAB/unit TokioMarine-Dana Ikhtiar naik 4.61% daripada RM0.9746 pada 2018 kepada RM1.0195 pada 2019;

dan

NAB/unit Dana TokioMarine-Luxury meningkat daripada RM0.3231 pada 2018 kepada RM0.3767 pada 2019, dengan keuntungan sebanyak 16.59%.

Jangkaan Pasaran - 2020

Malaysia - Pasaran Ekuiti

Tahun 2020 bermula dengan kedudukan yang lebih kukuh bagi pasaran ekuiti Malaysia berdasarkan pemulihan harga komoditi, terutamanya CPO, berita mengenai pemulihan projek infrastruktur mega tertentu yang ditangguhkan dan pertumbuhan pendapatan korporat yang dijangkakan positif buat pertama kalinya dalam tempoh 3 tahun. Walau bagaimanapun, pasaran jatuh lantaran berita wabak COVID-19, kejatuhan harga minyak dan ketidakpastian politik akibat daripada perubahan dalam kerajaan. Kami menjangka pasaran akan terus tidak menentu pada separuh tahun pertama 2020 disebabkan penguncupan permintaan yang mendadak dan gangguan bekalan. Pasaran dijangka akan stabil apabila kes COVID-19 sedunia mencapai puncak atau mula menurun. Bank Pusat dan kerajaan mungkin akan terus berusaha meredakan masalah kewangan, ditambah dengan rangsangan fiskal untuk mengurangkan kesan ekonomi yang negatif. Buat masa ini, kami akan berusaha untuk mengumpul saham-saham syarikat pengeksporth apabila harga saham mereka mengalami kelemahan dan syarikat-syarikat terpilih yang memberi hasil dividen yang tinggi, dengan hasrat untuk beralih ke syarikat kitaran pertumbuhan sebaik sahaja kes COVID-19 telah stabil.

Dari segi luaran, risiko menyusut apabila ketegangan perdagangan AS-China kian menemui titik penyelesaian dengan perjanjian Fasa 1 yang menandakan langkah utama ke hadapan untuk normalisasi perdagangan. Memandangkan tahun 2020 juga akan menyaksikan pemilihan pucuk pimpinan negara, ahli politik mungkin akan mengumumkan dasar pro-pertumbuhan yang menghindari isu-isu yang boleh memberi risiko kepada hubungan perdagangan yang semakin kritikal. Selain itu, dengan pasaran buruh AS kekal teguh dan inflasi kekal rendah, kemungkinan US Fed akan terus mengekalkan dasar monetari yang akomodatif tanpa langkah agresif ke atas kadar faedah. Dengan berlatarkan situasi ini, ekuiti global berkemungkinan berada dalam mod risiko, yang seharusnya menguntungkan aset Pasaran Baru Muncul ("EM").

Dengan prestasi Malaysia yang kurang memberangsangkan dalam tempoh 2 tahun lalu di samping pertumbuhan pendapatan korporat yang kian pulih, peningkatan nilai dapat dilihat dalam KLCI. Oleh yang demikian, aliran dana asing yang kembali ke ekuiti Malaysia pada tahun 2020 adalah sesuatu yang tidak mengejutkan. Dari segi strategi, kami percaya bahawa kaedah terbaik untuk pasaran dieksplotasi adalah melalui strategi taktikal, yang memberi tumpuan kepada pembelian oportunistik dan permainan tematik bergilir. Pemilihan stok bottom-up akan menjadi kunci kepada prestasi luar biasa.

Malaysia - Pasaran Bon

Faktor tempatan menyokong pasaran bon Malaysia dalam tempoh terdekat, dengan pendirian monetari yang lebih longgar, profil bekalan neutral bon kerajaan dan permintaan domestik yang berdaya tahan untuk bon. Di samping itu, inflasi kekal rendah dan tanda-tanda kelembapan dalam penggunaan mungkin akan memberi tekanan bawah ke atas hasil bon. Secara luaran, ketidakpastian yang berpunca daripada penyebaran wabak Coronavirus dan impaknya terhadap ekonomi global yang boleh menjejaskan pemulihan pertumbuhan mungkin membawa kepada permintaan yang lebih tinggi untuk aset selamat seperti bon.

Walaupun bagaimanapun, kami mempunyai pandangan yang lebih berhati-hati untuk jangka sederhana. Kata sepakat dalam perjanjian perdagangan separa AS-China dan tiga pemotongan kadar faedah US Fed dalam 2H19 boleh memanjangkan kitaran perkembangan AS dan meningkatkan prospek pertumbuhan. Sentimen pasaran juga mungkin lebih baik apabila wabak Coronavirus akhirnya dapat ditangani jika pengalaman lalu pasca epidemik SARS dijadikan panduan. Faktor-faktor ini boleh mendorong peningkatan hasil bon apabila risiko mula mereda.

Selaras dengan pandangan jangka sederhana kami yang penuh waspada, kami akan memastikan tempoh portfolio kami pendek dan memberi tumpuan terutamanya kepada isu-isu baru yang memacu pengambilan hasil lebih baik. Kami melihat sebarang trajektori menaik dalam hasil bon sebagai peluang yang baik dalam usaha keras untuk meningkatkan prestasi dana.

Tokio Marine
Life Insurance Malaysia Bhd.

Asia - Pasaran Ekuiti

Menjelang tahun 2020, kami yakin dan optimis terhadap prospek ekonomi untuk Asia/EM selepas ketidaktentuan politik dan ekonomi sejak dua tahun yang lalu. Gangguan daripada ketegangan perdagangan AS-China, peraturan perdagangan China yang keterlaluan dan ketat, serta kekuatan ekonomi AS dan dolar dilihat semakin merudum, walaupun dengan trend yang tidak menentu. Di samping itu, keputusan pilihan raya dalam ekonomi yang diteliti seperti India, Indonesia dan Thailand, sebahagian besarnya kelihatan agak positif kerana kerajaan yang berkuasa telah kembali memegang pucuk pimpinan tanpa gangguan politik yang besar. Pelabur semakin dapat menerima ketegangan perdagangan dalam usaha mereka menandatangani perjanjian perdagangan Fasa Satu.

Rata-rata, ekonomi Asia menyaksikan kadar sebenar yang tinggi, baki fiskal telah meningkat dan inflasi dalam keadaan stabil. Kadar sebenar yang tinggi membolehkan pelonggaran monetari dan beberapa bank pusat termasuk India, Indonesia, Korea Selatan, Thailand, Malaysia dan Filipina telah mengambil inisiatif pemotongan kadar pada tahun lepas untuk menyokong pertumbuhan ekonomi. Walaupun terdapat beberapa kelompok kecil yang tidak stabil di EM, kebanyakan pasaran di Asia pada asasnya dilihat kukuh.

Sementara itu, kami terus memberi tumpuan kepada syarikat-syarikat dengan pemacu pertumbuhan domestik yang mempunyai sedikit pendedahan langsung kepada tarif dan bersedia lebih baik untuk menghadapi sebarang ketidakpastian di masa akan datang. Perlu diingat bahawa hasil syarikat dalam indeks MSCI Asia kecuali Jepun dan China sebahagian besarnya daripada sumber domestik - lebih 80% untuk MSCI Asia kecuali Jepun dan lebih 90% untuk MSCI China - dengan hanya 7% dan 2% masing-masing secara langsung dari AS. Di samping itu, perdagangan intra-EM/Asia terus mencatatkan peningkatan eksport EM/Asia.

Secara keseluruhan, kami mengekalkan pendedahan utama kami dalam jangka panjang, tema domestik, seperti peningkatan perbelanjaan budi bicara, pengimbangan semula China terhadap perkhidmatan dan penggunaan, peningkatan perbelanjaan dalam R&D dan teknologi yang membawa kepada inovasi dan, penembusan kredit yang kurang di kebanyakan negara Asia, dalam kalangan yang lain. Keutamaan kami adalah untuk stok yang akan mendapat manfaat daripada kemewahan pengguna yang semakin meningkat dalam ekonomi Asia - dengan tonjolan pendapatan pertengahan mungkin kekal sebagai satu peluang besar untuk pertumbuhan selama beberapa tahun. Semasa penulisan tinjauan ini, ancaman wabak Coronavirus masih tidak dapat dianalisis dan boleh menimbulkan ancaman kepada sentimen pasaran secara menyeluruh jika tidak dikawal sebaiknya.

Sektor rekreasi, gaya hidup dan mewah - Pasaran Ekuiti

Pada permulaan tahun ini, senario pasaran menyaksikan perjanjian "Fasa 1" ditandatangani. Dasar monetari dan fiskal yang dilaksanakan secara global dilihat membantu dalam mendorong pemulihan pertumbuhan ekonomi. Dengan ketidaktentuan semasa berkenaan wabak Coronavirus, portfolio telah mengambil pendirian bertahan dengan peningkatan tahap tunai pada awal tahun ini. Portfolio tersebut telah mengurangkan stok berkaitan perjalanan dan stok berkaitan runcit fizikal di negara-negara yang terjejas.

Secara keseluruhannya, kami terus positif dalam sektor termasuk penjagaan kesihatan, E-dagang, penghantaran ekspres domestik dan sektor permainan dalam talian. Dengan tahap tunai yang lebih tinggi, kami akan terus berusaha keras dalam memanfaatkan stok dan sektor yang mungkin merudum bergantung kepada aliran berita.

Strategi kami kekal utuh dan dana akan didedahkan secara strategik kepada syarikat-syarikat yang akan mendapat manfaat daripada pertumbuhan pengguna-pengguna berpendapatan sederhana dalam jangka masa panjang. Kami akan terus melabur secara oportunistik dalam saham dengan kunci kira-kira yang sihat dan pertumbuhan pendapatan yang jelas.

Jangkaan Pasaran - 2020 (samb.)

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 UBS (CH) Equity Fund – Asia (USD) yang diuruskan oleh UBS Fund Management (Switzerland) AG.

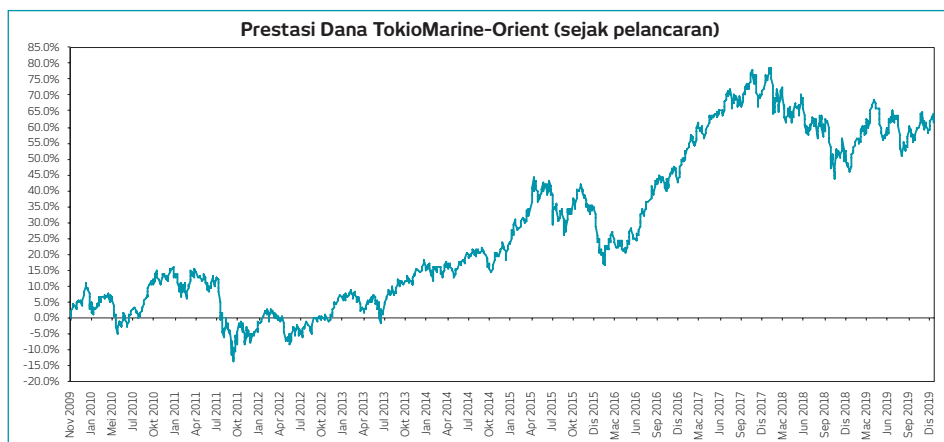
Prestasi Dana

NAB seunit (RM)

31 Dis 2019	1.6160
31 Dis 2018	1.4868
Prestasi	8.69%

Pada 31 Disember 2019, Nilai Aset Bersih seunit Dana TokioMarine-Orient (TMOF) meningkat ke RM1.6160 daripada RM1.4868 pada 31 Disember 2018, mencatatkan keuntungan sebanyak 8.69% bagi tahun yang ditinjau.

Sejak pelancaran pada 02 November 2009, TMOF mencatatkan keuntungan sebanyak 61.60%.



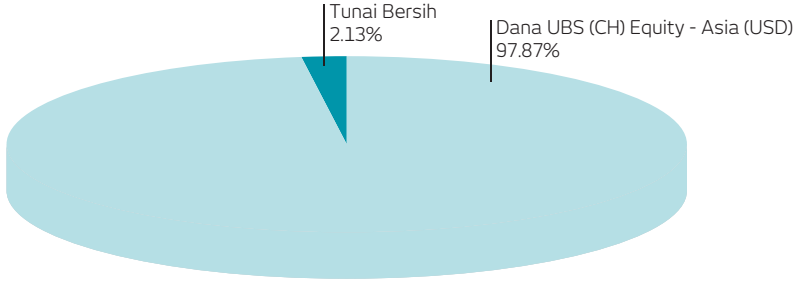
Dana	Rekod Prestasi 01 Jan 2019 - 31 Dis 2019 Harga Seunit	
	Harga Tertinggi RM	Harga Terendah RM
Dana TokioMarine-Orient	1.6914	1.4584

Dana	Rekod Perbandingan Prestasi Harga Seunit				
	31-Dis-19 RM	31-Dis-18 RM	31-Dis-17 RM	31-Dis-16 RM	31-Dis-15 RM
Dana TokioMarine-Orient	1.6160	1.4868	1.7146	1.4522	1.3434

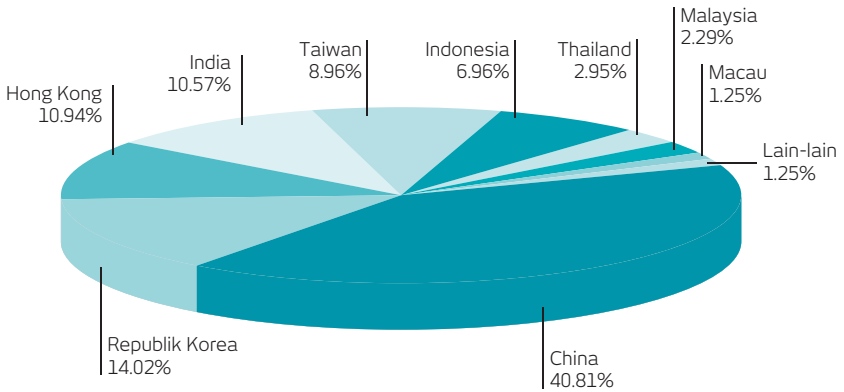
Dana TokioMarine-Orient (samb.)

Pelaburan Mengikut Jenis Aset

Portfolio Dana TokioMarine-Orient pada 31 Disember 2019



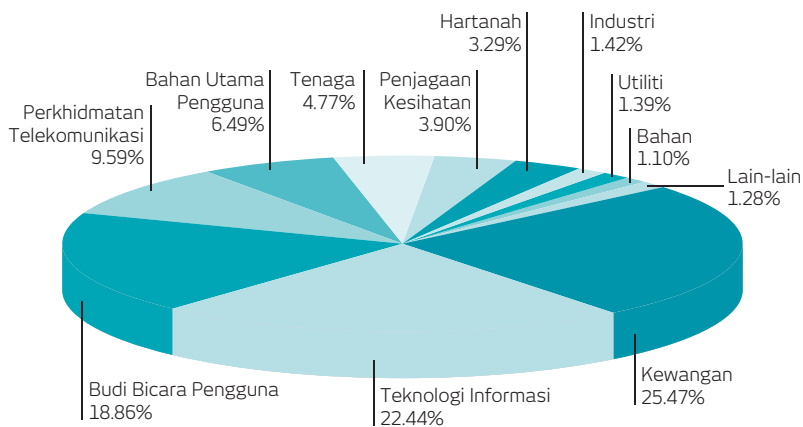
Peruntukan Aset Dana UBS (CH) Equity - Asia (USD) mengikut Negara pada 31 Disember 2019



Dana TokioMarine-Orient (samb.)

Pelaburan Mengikut Jenis Aset (samb.)

Peruntukan Aset Dana UBS (CH) Equity - Asia (USD) mengikut Sektor pada 31 Disember 2019



Butir-butir Pelaburan pada 31 Disember 2019

Dana pada 31 Disember 2019	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
Amanah saham tidak disebutbarga				
Dana UBS (CH) Equity - Asia (USD)	189,596	81,379,199	80,999,625	97.87%
Jumlah	189,596	81,379,199	80,999,625	97.87%

Dana TokioMarine-Orient (samb.)

Jadual Perbandingan Prestasi

	31-Dis-19 RM	31-Dis-18 RM	31-Dis-17 RM	31-Dis-16 RM	31-Dis-15 RM
Dana					
Dana Tokio Marine	-	65,562,355	66,937,811	45,709,335	37,055,933
Dana UBS (CH) Equity - Asia (USD)	80,999,625	-	-	-	-
Jumlah Skim Pelaburan Kolektif	80,999,625	65,562,355	66,937,811	45,709,335	37,055,933
Jumlah Nilai Aset Bersih (NAB)	82,765,337	66,253,032	67,513,710	45,915,752	37,512,618
Unit dalam edaran	51,217,087	44,562,032	39,375,703	31,618,431	27,922,861
NAB seunit	1.6160	1.4868	1.7146	1.4522	1.3434
NAB tertinggi seunit					
sepanjang tahun kewangan	1.6914	1.7876	1.7821	1.4780	1.4444
NAB terendah seunit					
sepanjang tahun kewangan	1.4584	1.4391	1.4555	1.1662	1.2314
Jumlah Pulangan Tahunan (%):					
a) Pertumbuhan Modal	8.69	(13.29)	18.07	8.10	9.26
b) Pengagihan Pendapatan	Nii	Nii	Nii	Nii	Nii
Purata Pulangan Tahunan - Dana (%):					
a) Satu tahun	8.69	(13.29)	18.07	8.10	9.26
b) Tiga tahun	3.63	3.44	11.72	7.20	8.19
c) Lima tahun	5.62	4.75	10.08	8.97	3.47
Purata Pulangan Tahunan - Ukur rujuk:					
Indeks MSCI Semua Negara Asia					
kecuali Jepun (RM) (%):					
a) Satu tahun	16.95	(12.45)	27.29	11.33	11.47
b) Tiga tahun	9.23	7.45	16.46	11.10	11.14
c) Lima tahun	10.09	8.85	14.24	12.55	7.37

Nota: Ukur rujuk sebelum bulan Mac 2017 adalah Indeks MSCI Semua Negara Timur Jauh kecuali Jepun (RM).
Dana asas diubah kepada Dana UBS (CH) Equity Asia (USD) pada Disember 2019.

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 Shariah. 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 Shariah.

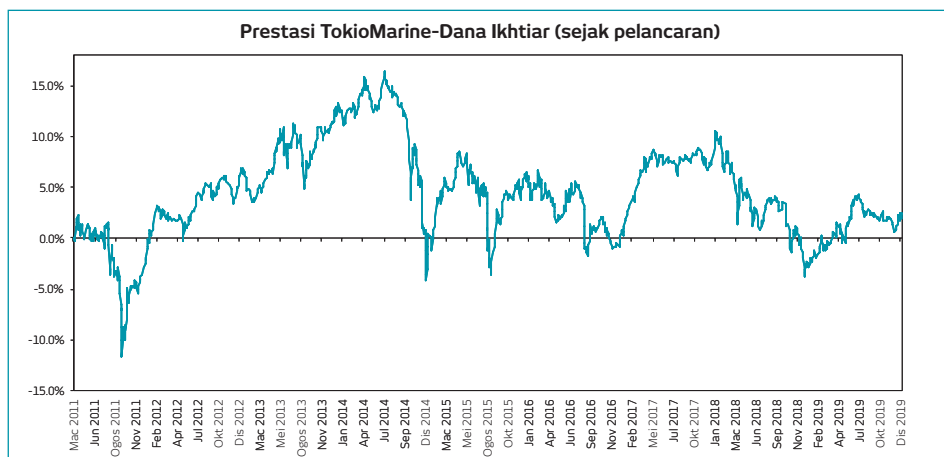
Prestasi Dana

NAB seunit (RM)

31 Dis 2019	1.0195
31 Dis 2018	0.9746
Prestasi	4.61%

Pada 31 Disember 2019, Nilai Aset Bersih seunit TokioMarine-Dana Ikhtiar (TMDI) meningkat ke RM1.0195 daripada RM0.9746 pada 31 Disember 2018, mencatatkan keuntungan sebanyak 4.61% bagi tempoh yang ditinjau.

Sejak pelancarannya pada 22 Mac 2011, TMDI mencatatkan keuntungan sebanyak 1.95%.



Dana

TokioMarine-Dana Ikhtiar

Rekod Prestasi
01 Jan 2019 - 31 Dis 2019
Harga Seunit
Harga Tertinggi **Harga Terendah**
RM **RM**

TokioMarine-Dana Ikhtiar	1.0433	0.9705
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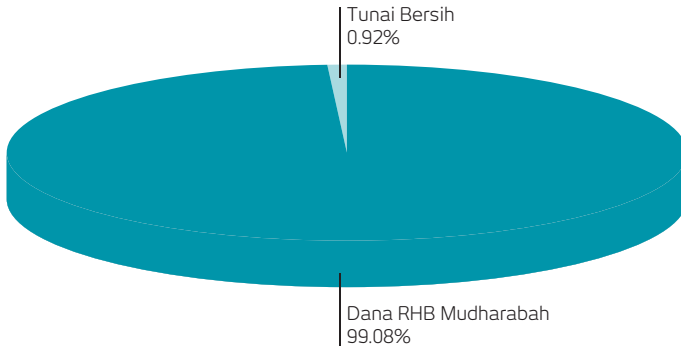
TokioMarine-Dana Ikhtiar (samb.)

Prestasi Dana (samb.)

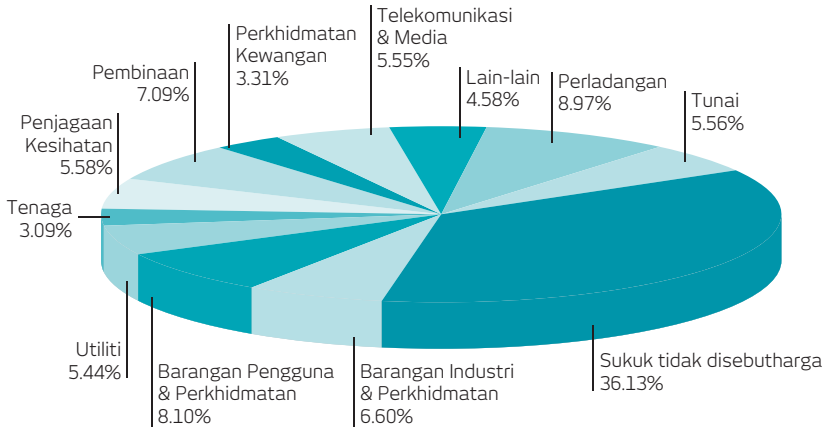
	Rekod Perbandingan Prestasi Harga Seunit				
	31-Dis-19 RM	31-Dis-18 RM	31-Dis-17 RM	31-Dis-16 RM	31-Dis-15 RM
TokioMarine-Dana Ikhtiar	1.0195	0.9746	1.0811	0.9906	1.0640

Pelaburan Mengikut Jenis Aset

Portfolio TokioMarine-Dana Ikhtiar pada 31 Disember 2019



Peruntukan Aset Dana RHB Mudharabah mengikut Sektor pada 31 Disember 2019



Butir-butir Pelaburan pada 31 Disember 2019

Dana pada 31 Disember 2019	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
Amanah saham tidak disebutbarga				
Dana RHB Mudharabah	14,721,425	11,815,965	11,537,181	99.08%
Jumlah	14,721,425	11,815,965	11,537,181	99.08%

Jadual Perbandingan Prestasi

	31-Dis-19 RM	31-Dis-18 RM	31-Dis-17 RM	31-Dis-16 RM	31-Dis-15 RM
Dana					
Dana RHB Mudharabah	11,537,181	9,325,106	8,785,648	6,446,194	5,292,920
Jumlah Skim Pelaburan Kolektif	11,537,181	9,325,106	8,785,648	6,446,194	5,292,920
Jumlah Nilai Aset Bersih (NAB)	11,644,279	9,465,384	8,898,376	6,565,230	5,335,878
Unit dalam edaran	11,421,376	9,711,750	8,230,501	6,627,684	5,014,766
NAB seunit	1.0195	0.9746	1.0811	0.9906	1.0640
NAB tertinggi seunit					
sepanjang tahun kewangan	1.0433	1.1048	1.0890	1.0661	1.0858
NAB terendah seunit					
sepanjang tahun kewangan	0.9705	0.9627	0.9940	0.9823	0.9635
Jumlah Pulangan Tahunan (%):					
a) Pertumbuhan Modal	4.61	(9.85)	9.14	(6.90)	6.18
b) Pengagihan Pendapatan	Nil	Nil	Nil	Nil	Nil
Purata Pulangan Tahunan - Dana (%):					
a) Satu tahun	4.61	(9.85)	9.14	(6.90)	6.18
b) Tiga tahun	0.96	(2.88)	2.56	(4.23)	(0.15)
c) Lima tahun	0.34	(2.87)	0.23	0.02	1.25
Purata Pulangan Tahunan - Ukur rujuk:					
50% FBM Emas Syariah +					
50% MIB 12 bulan FD-i Islam:					
a) Satu tahun	3.41	(5.15)	6.89	(1.44)	2.79
b) Tiga tahun	1.59	(0.02)	2.69	(0.12)	3.49
c) Lima tahun	1.21	0.20	3.15	3.47	4.17

Dana TokioMarine-Enterprise

Objektif Dana

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

Strategi pelaburan dan pendekatan dana adalah untuk memaksimumkan pulangan dalam jangka sederhana hingga panjang dengan melabur sekurang-kurangnya 80% * daripada NAB jumlah dana dalam saham berkualiti yang disenaraikan di Bursa Malaysia dan bursa saham asing. Kedudukan ekuiti akan diruskan secara aktif berdasarkan analisis fundamental dengan menggunakan gabungan kedua-dua pendekatan atas dan bawah bagi pemilihan saham.

* Ini sebelumnya dinyatakan sebagai 70% dalam Lembaran Butiran Dana dan bagi menyelarkannya dengan objektif asal dana, kami telah mengubahnya kepada 80% supaya ianya lebih jelas.

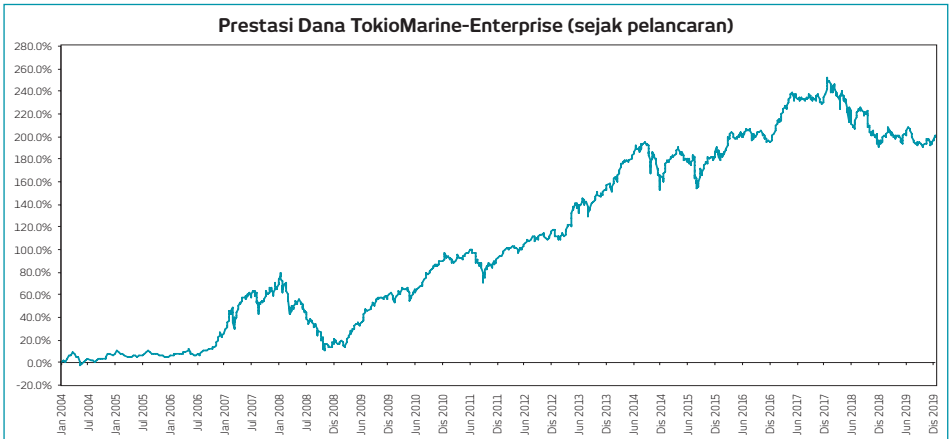
Prestasi Dana

NAB seunit (RM)

31 Dis 2019	2.9883
31 Dis 2018	2.9687
Prestasi	0.66%

Pada 31 Disember 2019, Nilai Aset Bersih seunit Dana TokioMarine-Enterprise (TMEF) meningkat ke RM2.9883 daripada RM2.9687 pada 31 Disember 2018, mencatatkan keuntungan sebanyak 0.66% bagi tahun yang ditinjau.

Sejak pelancaran pada 06 Januari 2004, TMEF mencatatkan keuntungan sebanyak 198.83%.



Rekod Prestasi 01 Jan 2019 - 31 Dis 2019 Harga Seunit

Dana	Harga Tertinggi RM	Harga Terendah RM
Dana TokioMarine-Enterprise	3.1000	2.8982

Tokio Marine
Life Insurance Malaysia Bhd.

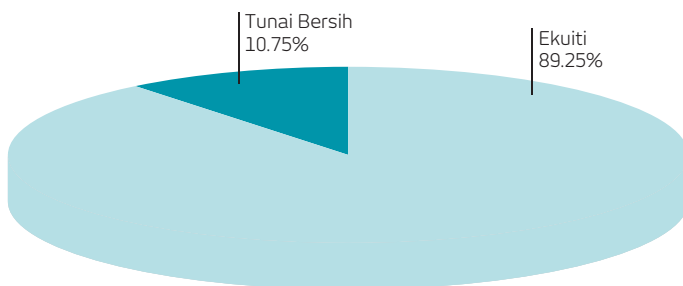
Dana TokioMarine-Enterprise (samb.)

Prestasi Dana (samb.)

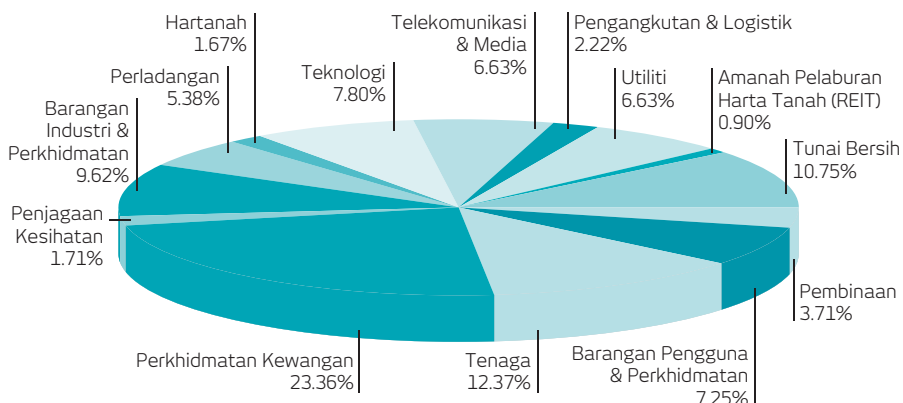
	Rekod Perbandingan Prestasi Harga Seunit				
	31-Dis-19 RM	31-Dis-18 RM	31-Dis-17 RM	31-Dis-16 RM	31-Dis-15 RM
Dana TokioMarine-Enterprise	2.9883	2.9687	3.3927	2.9703	2.8929

Pelaburan Mengikut Jenis Aset

Portfolio Dana TokioMarine-Enterprise pada 31 Disember 2019



Peruntukan Aset Dana TokioMarine-Enterprise mengikut Sektor pada 31 Disember 2019



Dana TokioMarine-Enterprise (samb.)

Butir-butir Pelaburan pada 31 Disember 2019

Ekuiti pada 31 Disember 2019	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
Pasaran Utama - Disebutharga				
Pembinaan				
Ame Elite Consortium Berhad	600,000	780,000	1,122,000	0.38%
Ekovest Berhad	4,286,000	3,573,915	3,364,510	1.13%
Gamuda Berhad	866,700	3,355,868	3,362,796	1.13%
IJM Corporation Berhad	1,482,000	3,499,833	3,186,300	1.07%
	7,234,700	11,209,616	11,035,606	3.71%
Barangan Pengguna & Perkhidmatan				
Berjaya Food Berhad	351,100	576,255	477,496	0.16%
British American Tobacco (Malaysia) Berhad	81,500	2,256,346	1,229,020	0.41%
DRB-Hicom Berhad	400,000	930,280	952,000	0.32%
Genting Malaysia Berhad	1,750,000	6,867,222	5,740,000	1.93%
Genting Berhad	1,332,500	10,400,175	8,061,625	2.71%
Petronas Dagangan Bhd	63,000	1,573,201	1,455,300	0.49%
QL Resources Berhad	454,500	1,249,805	3,658,725	1.23%
	4,432,600	23,853,284	21,574,166	7.25%
Tenaga				
Bumi Armada Berhad	3,433,000	1,569,515	1,819,490	0.61%
Carimin Petroleum Berhad	2,000,000	2,791,200	2,640,000	0.89%
Dayang Enterprise Holdings Berhad	2,190,000	4,054,745	5,475,000	1.84%
Dialog Group Berhad	2,405,000	7,218,425	8,297,250	2.79%
Hibiscus Petroleum Berhad	4,331,000	4,517,130	4,071,140	1.37%
KNM Group Berhad	18,200,000	7,065,670	6,734,000	2.26%
Petra Energy Berhad	1,562,000	2,289,591	2,108,700	0.71%
Serba Dinamik Holdings Berhad	1,470,000	2,965,790	3,204,600	1.07%
T7 Global Berhad	2,640,000	1,283,150	1,188,000	0.40%
Yinson Holdings Berhad	200,000	1,365,348	1,294,000	0.43%
	38,431,000	35,120,564	36,832,180	12.37%
Perkhidmatan Kewangan				
BIMB Holdings Berhad	443,800	1,809,575	1,934,968	0.65%
CIMB Group Holdings Berhad	2,840,000	15,697,868	14,626,000	4.91%
Hong Leong Bank Berhad	252,100	4,189,886	4,361,330	1.47%
Hong Leong Financial Group Berhad	140,000	2,647,967	2,366,000	0.79%
Malayan Banking Berhad	2,510,322	22,312,501	21,689,182	7.28%
Public Bank Berhad	1,032,000	22,084,460	20,062,080	6.74%
RHB Bank Berhad	780,946	4,144,695	4,513,868	1.52%
	7,999,168	72,886,952	69,553,428	23.36%

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Dana TokioMarine-Enterprise (samb.)

Butir-butir Pelaburan pada 31 Disember 2019 (samb.)

	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
Penjagaan Kesihatan				
Duopharma Biotech Berhad	720,300	787,245	1,008,420	0.34%
Top Glove Corporation Berhad	868,600	4,112,282	4,073,734	1.37%
	1,588,900	4,899,527	5,082,154	1.71%
Barangan Industri & Perkhidmatan				
Dancomech Holdings Berhad	1,246,000	653,576	629,230	0.21%
Dufu Technology Corp. Berhad	1,100,000	3,343,860	3,564,000	1.20%
UEM Edgenta Berhad	506,900	1,476,779	1,525,769	0.51%
Foundpac Group Berhad	746,000	428,548	581,880	0.20%
Kelington Group Berhad	775,000	889,208	976,500	0.33%
Petronas Chemicals Group Berhad	500,300	4,249,062	3,677,205	1.23%
Pestech International Berhad	2,008,000	2,592,935	2,630,480	0.88%
Press Metal Aluminium Holdings Berhad	175,000	590,242	810,250	0.27%
Rohas Tecnic Berhad	3,944,000	3,582,641	2,524,160	0.85%
SCGM Bhd	600,000	850,585	924,000	0.31%
Scientex Berhad	450,000	4,204,780	4,252,500	1.43%
Success Transformer Corporation Berhad	1,100,000	1,011,580	1,050,500	0.35%
Thong Guan Industries Berhad	250,000	882,395	842,500	0.28%
V.S. Industry Berhad	370,000	432,577	495,800	0.17%
	13,771,200	25,188,768	24,484,774	8.22%
Perladangan				
FGV Holdings Berhad	2,100,000	2,769,750	3,171,000	1.07%
Genting Plantations Berhad	155,000	1,674,925	1,639,900	0.55%
IOI Corporation Berhad	168,000	731,814	774,480	0.26%
Kuala Lumpur Kepong Berhad	210,000	4,897,066	5,208,000	1.75%
Sime Darby Plantation Berhad	957,600	5,041,239	5,218,920	1.75%
	3,590,600	15,114,794	16,012,300	5.38%
Hartanah				
Malaysian Resources Corporation Berhad	5,001,900	4,419,069	3,651,387	1.22%
Sime Darby Property Berhad	1,461,500	2,009,134	1,329,965	0.45%
	6,463,400	6,428,203	4,981,352	1.67%

Dana TokioMarine-Enterprise (samb.)

Butir-butir Pelaburan pada 31 Disember 2019 (samb.)

	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
Teknologi				
D&O Green Technologies Berhad	2,654,400	1,858,397	2,229,696	0.75%
Globetronics Technology Berhad	1,579,366	3,339,244	3,679,923	1.24%
Inari Amertron Berhad	1,025,300	1,468,186	1,743,010	0.58%
Mi Technovation Berhad	813,500	1,383,848	1,545,650	0.52%
MY E.G. Services Berhad	4,083,000	5,964,091	4,491,300	1.51%
Pentamaster Corporation Berhad	1,700,000	7,454,089	7,718,000	2.59%
	11,855,566	21,467,855	21,407,579	7.19%
Telekomunikasi & Media				
Axiata Group Berhad	1,000,171	4,860,867	4,130,706	1.39%
Digi.com Berhad	1,195,000	5,478,814	5,329,700	1.79%
OCK Group Berhad	7,300,000	4,338,930	4,234,000	1.42%
Telekom Malaysia Berhad	1,591,000	7,297,107	6,061,710	2.03%
	11,086,171	21,975,718	19,756,116	6.63%
Pengangkutan & Logistik				
Malaysia Airports Holdings Berhad	363,800	2,708,576	2,764,880	0.93%
MISC Berhad	460,300	3,122,720	3,829,696	1.29%
	824,100	5,831,296	6,594,576	2.22%
Utiliti				
Mega First Corporation Berhad	5,000	23,445	25,400	0.01%
Tenaga Nasional Bhd	1,489,000	21,149,480	19,714,360	6.62%
	1,494,000	21,172,925	19,739,760	6.63%
Amanah Perlaburan Harta Tanah (REIT)				
Axis Real Estate Investment Trust	1,519,000	2,612,680	2,688,630	0.90%
	1,519,000	2,612,680	2,688,630	0.90%
Pasaran ACE - Disebutbarga				
Barangan Industri & Perkhidmatan				
QES Group Berhad	11,500,000	2,578,800	2,645,000	0.89%
Solarvest Holdings Berhad	2,067,000	1,359,673	1,529,580	0.51%
	13,567,000	3,938,473	4,174,580	1.40%

Tokio Marine
Life Insurance Malaysia Bhd.

Dana TokioMarine-Enterprise (samb.)

Butir-butir Pelaburan pada 31 Disember 2019 (samb.)

	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
Teknologi				
JHM Consolidation Berhad	1,100,000	1,493,500	1,826,000	0.61%
	1,100,000	1,493,500	1,826,000	0.61%
Jumlah	124,957,405	273,194,155	265,743,201	89.25%

Jadual Perbandingan Prestasi

	31-Dis-19 RM	31-Dis-18 RM	31-Dis-17 RM	31-Dis-16 RM	31-Dis-15 RM
Ekuiti Disebutarga					
Pasaran Utama					
Pembinaan	11,035,606	3,588,398	9,744,365	5,269,525	2,900,360
Barangan Pengguna & Perkhidmatan	21,574,166	19,907,435	5,240,366	4,636,816	3,925,200
Tenaga	36,832,180	4,030,000	-	-	-
Perkhidmatan Kewangan	69,553,428	55,497,287	31,773,665	19,566,504	13,888,738
Penjagaan Kesihatan	5,082,154	8,177,529	-	-	-
Barangan Industri & Perkhidmatan	24,484,774	5,784,994	12,044,918	9,678,648	13,535,695
Perladangan	16,012,300	8,859,950	7,823,500	3,699,000	3,705,400
Hartanah	4,981,352	3,960,135	3,560,120	5,841,803	6,998,688
Teknologi	21,407,579	4,754,807	5,664,810	2,126,154	-
Telekomunikasi & Media	19,756,116	11,889,680	-	-	-
Pengangkutan & Logistik	6,594,576	4,789,311	-	-	-
Utiliti	19,739,760	17,370,228	-	-	-
Infrastruktur	-	-	-	-	1,350,000
Dagangan & Khidmat	-	-	44,446,215	21,846,034	18,557,176
Waran	-	-	76,000	298,255	272,473
Amanah Pelaburan Harta Tanah	2,688,630	-	-	-	-
Pasaran ACE					
Barangan Pengguna & Perkhidmatan	-	-	-	1,878,457	-
Barangan Industri & Perkhidmatan	4,174,580	-	-	-	-
Teknologi	1,826,000	-	-	-	-
Jumlah Ekuiti Disebutarga	265,743,201	148,609,754	120,373,959	74,841,196	65,133,730
Jumlah Ekuiti	265,743,201	148,609,754	120,373,959	74,841,196	65,133,730
Jumlah Nilai Aset Bersih (NAB)	297,767,835	193,870,571	140,527,105	91,118,476	74,071,287

Dana TokioMarine-Enterprise (samb.)

Jadual Perbandingan Prestasi (samb.)

	31-Dis-19 RM	31-Dis-18 RM	31-Dis-17 RM	31-Dis-16 RM	31-Dis-15 RM
Unit dalam edaran	99,643,300	65,304,435	41,420,195	30,676,670	25,604,479
NAB seunit	2.9883	2.9687	3.3927	2.9703	2.8929
NAB tertinggi seunit sepanjang tahun kewangan	3.1000	3.5251	3.3929	3.0824	2.9125
NAB terendah seunit sepanjang tahun kewangan	2.8982	2.9015	2.9770	2.7976	2.5420
Jumlah Pulangan Tahunan (%):					
a) Pertumbuhan Modal	0.66	(12.50)	14.22	2.68	9.21
b) Pengagihan Pendapatan	Nil	Nil	Nil	Nil	Nil
Purata Pulangan Tahunan - Dana (%):					
a) Satu tahun	0.66	(12.50)	14.22	2.68	9.21
b) Tiga tahun	0.20	0.87	8.60	4.96	10.05
c) Lima tahun	2.44	2.94	9.34	8.96	8.68
Purata Pulangan Tahunan - Ukur rujuk: Indeks FBM100 (%):					
a) Satu tahun	(2.88)	(9.28)	12.74	(2.45)	(2.89)
b) Tiga tahun	(0.22)	(0.08)	2.21	(3.85)	0.49
c) Lima tahun	(1.21)	(1.89)	2.22	1.64	2.54

Dana TokioMarine-Bond

Objektif Dana

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

Strategi pelaburan dan pendekatan dana adalah bahawa minimum 80% * NAB Dana akan dilaburkan dalam sekuriti pendapatan tetap. Pengurus Dana menggunakan pendekatan pelaburan yang tertumpu kepada analisis fundamental untuk memilih kredit yang tepat.

* Ini sebelumnya dinyatakan sebagai 70% dalam Lembaran Butiran Dana dan bagi menyelaraskannya dengan objektif asal dana, kami telah mengubahnya kepada 80% supaya ianya lebih jelas.

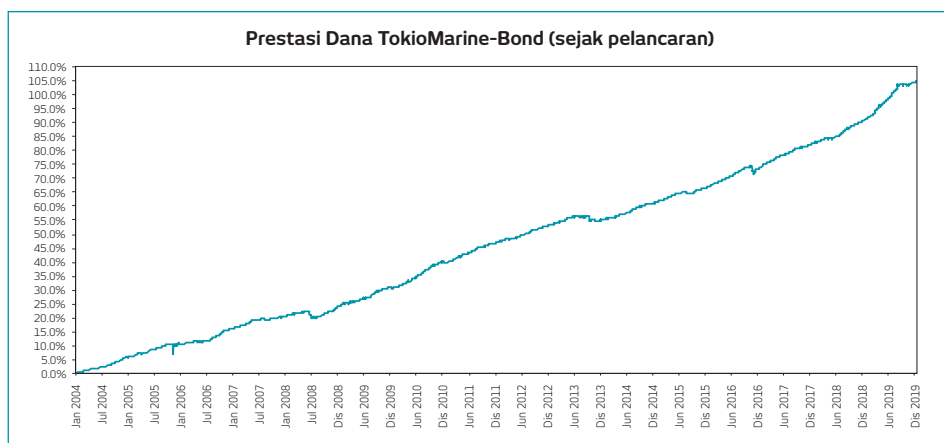
Prestasi Dana

NAB seunit (RM)

31 Dis 2019	2.0518
31 Dis 2018	1.9103
Prestasi	7.41%

Pada 31 Disember 2019, Nilai Aset Bersih seunit Dana TokioMarine-Bond (TMBF) meningkat ke RM2.0518 daripada RM1.9103 pada 31 Disember 2018, mencatatkan keuntungan sebanyak 7.41% bagi tahun yang ditinjau.

Sejak pelancaran pada 06 Januari 2004, TMBF mencatatkan keuntungan sebanyak 105.18%.



Dana	Rekod Prestasi 01 Jan 2019 - 31 Dis 2019 Harga Seunit	
	Harga Tertinggi RM	Harga Terendah RM
Dana TokioMarine-Bond	2.0518	1.9113

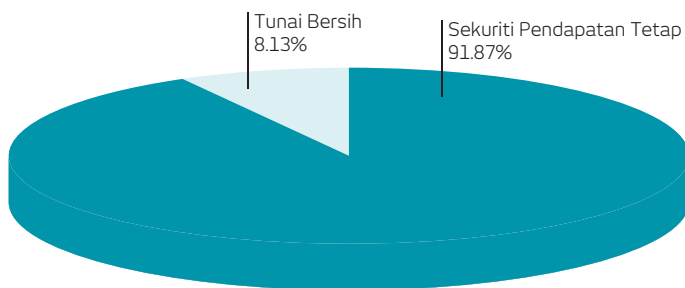
Dana TokioMarine-Bond (samb.)

Prestasi Dana (samb.)

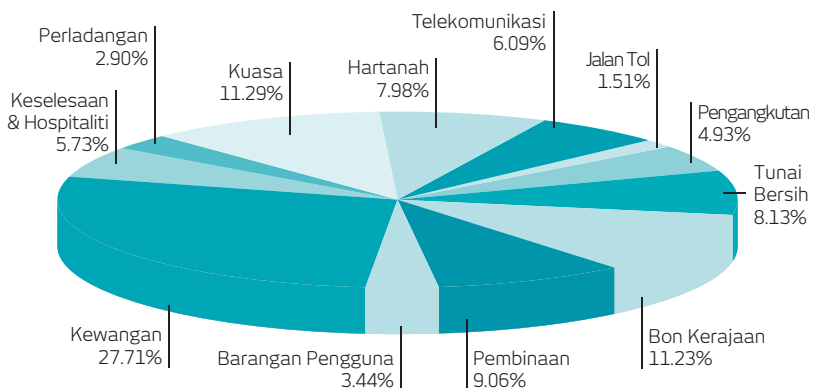
	Rekod Perbandingan Prestasi Harga Seunit				
	31-Dis-19 RM	31-Dis-18 RM	31-Dis-17 RM	31-Dis-16 RM	31-Dis-15 RM
Dana TokioMarine-Bond	2.0518	1.9103	1.8235	1.7360	1.6688

Pelaburan Mengikut Jenis Aset

Portfolio Dana TokioMarine-Bond pada 31 Disember 2019



Peruntukan Aset Dana TokioMarine-Bond mengikut Sektor pada 31 Disember 2019



Dana TokioMarine-Bond (samb.)

Butir-butir Pelaburan pada 31 Disember 2019

Sekuriti Pendapatan Tetap pada 31 Disember 2019	Kupon	Tarikh Matang	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
Bon Jaminan Kerajaan						
Prasarana Malaysia Berhad	5.020%	03.12.2038	2,000,000	2,000,000	2,278,600	1.58%
			2,000,000	2,000,000	2,278,600	1.58%
Terbitan Pelaburan Kerajaan						
Terbitan Pelaburan Kerajaan	3.948%	14.04.2022	2,000,000	2,040,000	2,037,000	1.42%
Terbitan Pelaburan Kerajaan	4.724%	15.06.2033	1,000,000	998,260	1,104,520	0.77%
Terbitan Pelaburan Kerajaan	4.724%	15.06.2033	1,000,000	997,170	1,104,520	0.77%
Terbitan Pelaburan Kerajaan	4.582%	30.08.2033	1,000,000	994,600	1,091,170	0.76%
Terbitan Pelaburan Kerajaan	4.582%	30.08.2033	3,000,000	3,019,500	3,273,510	2.27%
Terbitan Pelaburan Kerajaan	4.755%	04.08.2037	2,000,000	1,990,000	2,231,480	1.55%
			10,000,000	10,039,530	10,842,200	7.54%
Sekuriti Kerajaan Malaysia						
Sekuriti Kerajaan Malaysia	4.059%	30.09.2024	1,000,000	1,008,500	1,036,940	0.72%
Sekuriti Kerajaan Malaysia	4.232%	30.06.2031	800,000	753,760	850,400	0.59%
Sekuriti Kerajaan Malaysia	4.893%	08.06.2038	1,000,000	1,000,630	1,149,140	0.80%
			2,800,000	2,762,890	3,036,480	2.11%
Pembinaan						
Gamuda Berhad	4.117%	18.11.2026	3,000,000	3,003,000	3,005,580	2.09%
Kedah Cement Sdn Bhd	4.800%	13.01.2020	2,000,000	2,000,000	2,000,360	1.39%
Sunway Berhad	-	30.01.2020	3,000,000	2,990,827	2,990,827	2.08%
WCT Holdings Berhad	5.800%	27.09.2119	5,000,000	5,000,000	5,041,000	3.50%
			13,000,000	12,993,827	13,037,767	9.06%

Dana TokioMarine-Bond (samb.)

Butir-butir Pelaburan pada 31 Disember 2019 (samb.)

	Kupon	Tarikh Matang	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
Barangan Pengguna						
UMW Holdings Berhad	5.120%	04.10.2023	1,500,000	1,506,150	1,575,750	1.10%
UMW Holdings Berhad	6.350%	20.04.2118	3,000,000	3,000,000	3,371,010	2.34%
			4,500,000	4,506,150	4,946,760	3.44%
Kewangan						
Affin Bank Berhad	5.450%	05.02.2027	2,000,000	2,000,000	2,068,040	1.44%
Affin Bank Berhad	5.030%	20.09.2027	1,000,000	1,000,000	1,029,570	0.72%
Affin Bank Berhad	5.800%	29.07.2118	2,500,000	2,500,000	2,601,700	1.81%
Alliance Bank (Malaysia) Bhd	5.750%	27.10.2025	1,000,000	1,000,000	1,014,310	0.71%
Ambank (M) Berhad	4.900%	15.10.2027	1,000,000	1,000,000	1,030,880	0.72%
Ambank (M) Berhad	5.230%	23.02.2028	1,000,000	1,000,000	1,043,500	0.73%
Ambank (M) Berhad	5.200%	15.03.2027	1,500,000	1,500,000	1,548,810	1.08%
CIMB Group Holdings Berhad	4.950%	29.03.2028	2,000,000	2,000,000	2,073,320	1.44%
CIMB Group Holdings Berhad	5.800%	25.05.2116	1,000,000	1,000,000	1,024,810	0.71%
CIMB Group Holdings Berhad	5.400%	25.05.2116	3,000,000	3,000,000	3,125,910	2.17%
CIMB Group Holdings Berhad	4.880%	25.05.2116	2,000,000	2,000,000	2,048,460	1.42%
Danga Capital Berhad	4.940%	26.01.2033	1,000,000	1,000,000	1,099,590	0.76%
Danga Capital Berhad	5.020%	21.09.2033	2,000,000	2,004,280	2,218,120	1.54%
Danum Capital Berhad	4.680%	14.02.2034	1,000,000	1,000,000	1,068,180	0.74%
Hong Leong Financial Group Berhad	4.930%	23.06.2028	1,000,000	1,000,100	1,035,850	0.72%
Hong Leong Financial Group Berhad	5.230%	30.11.2117	2,000,000	2,000,000	2,063,140	1.43%

Tokio Marine
Life Insurance Malaysia Bhd.

Dana TokioMarine-Bond (samb.)

Butir-butir Pelaburan pada 31 Disember 2019 (samb.)

	Kupon	Tarikh Matang	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
Krung Thai Bank Public Company Limited	5.100%	04.07.2025	1,000,000	1,000,000	1,006,110	0.70%
Malayan Banking Berhad	4.710%	31.01.2031	2,000,000	2,000,000	2,097,160	1.46%
Malayan Banking Berhad	4.080%	22.02.2117	3,000,000	3,000,000	3,021,570	2.10%
Public Bank Berhad	5.080%	24.06.2118	2,000,000	2,000,000	2,072,740	1.44%
Public Bank Berhad	3.900%	27.07.2029	3,000,000	3,000,000	3,026,340	2.10%
RHB Bank Berhad	4.820%	27.09.2027	1,000,000	1,000,000	1,026,880	0.71%
RHB Investment Bank	4.950%	16.04.2025	500,000	500,000	501,890	0.35%
RHB Islamic Bank Berhad	4.320%	21.05.2029	1,000,000	1,000,000	1,018,720	0.71%
			38,500,000	38,504,380	39,865,600	27.71%
Keselesaian & Hospitaliti						
GENM Capital Berhad	4.980%	31.03.2027	1,000,000	1,000,000	1,061,290	0.74%
GENM Capital Berhad	5.300%	11.07.2028	2,000,000	2,000,000	2,174,120	1.51%
Genting RMTN Berhad	4.380%	08.11.2034	5,000,000	5,000,000	5,013,850	3.48%
			8,000,000	8,000,000	8,249,260	5.73%
Perladangan						
Kuala Lumpur Kepong Berhad	3.950%	27.09.2034	2,000,000	2,000,000	1,978,100	1.37%
Sime Darby Plantation Berhad	5.650%	24.03.2116	2,000,000	2,077,200	2,196,940	1.53%
			4,000,000	4,077,200	4,175,040	2.90%

Dana TokioMarine-Bond (samb.)

Butir-butir Pelaburan pada 31 Disember 2019 (samb.)

	Kupon	Tarikh Matang	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
Kuasa						
Cypark Ref Sdn Bhd	5.390%	30.06.2032	3,000,000	3,069,300	3,062,670	2.13%
Edra Solar Sdn Bhd	5.050%	09.10.2037	2,500,000	2,500,000	2,540,975	1.77%
Jimah East Power Sdn Bhd	5.080%	03.12.2021	1,000,000	1,000,000	1,025,780	0.71%
Quantum Solar Park (Semenanjung) Sdn Bhd	5.480%	06.10.2026	2,000,000	2,022,660	2,053,740	1.43%
Southern Power Generation Sdn Bhd	5.060%	31.10.2028	2,000,000	2,000,000	2,160,660	1.50%
Tenaga Nasional Berhad	4.950%	03.08.2032	1,000,000	1,000,000	1,107,600	0.77%
Tenaga Nasional Berhad	4.980%	27.08.2038	1,000,000	1,000,000	1,108,490	0.77%
YTL Power International Berhad	4.990%	24.08.2028	1,000,000	1,003,100	1,059,380	0.74%
YTL Power International Berhad	5.050%	03.05.2027	2,000,000	2,000,000	2,119,480	1.47%
			15,500,000	15,595,060	16,238,775	11.29%
Hartanah						
IJM Land Berhad	5.650%	17.03.2119	5,000,000	5,000,000	5,285,750	3.67%
Fortune Premiere Sdn Bhd	5.050%	05.09.2025	3,000,000	3,000,000	3,172,200	2.21%
Fortune Premiere Sdn Bhd	3.985%	11.09.2026	2,000,000	2,006,600	2,002,940	1.39%
Putrajaya Bina Sdn Bhd	4.150%	08.05.2029	1,000,000	1,000,000	1,025,780	0.71%
			11,000,000	11,006,600	11,486,670	7.98%
Telekomunikasi						
BGSM Management Sdn Bhd	5.250%	24.12.2020	500,000	504,350	508,575	0.35%
BGSM Management Sdn Bhd	4.050%	04.12.2026	5,000,000	5,006,000	5,008,550	3.48%
Celcom Networks Sdn Bhd	5.050%	29.08.2024	1,000,000	1,002,900	1,058,380	0.74%
Celcom Networks Sdn Bhd	5.270%	28.10.2026	1,500,000	1,519,800	1,633,545	1.14%
Celcom Networks Sdn Bhd	5.270%	28.10.2026	500,000	506,550	544,515	0.38%
			8,500,000	8,539,600	8,753,565	6.09%

Tokio Marine
Life Insurance Malaysia Bhd.

Dana TokioMarine-Bond (samb.)

Butir-butir Pelaburan pada 31 Disember 2019 (samb.)

	Kupon	Tarikh Matang	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
Jalan Tol						
Besraya (M) Sdn Bhd	5.040%	26.07.2024	1,000,000	1,032,000	1,047,400	0.73%
Lebuhraya DUKE fasa 3 Sdn Bhd	5.860%	23.08.2033	1,000,000	1,021,700	1,120,160	0.78%
			2,000,000	2,053,700	2,167,560	1.51%
Pengangkutan						
Northport (Malaysia) Bhd	5.000%	02.12.2022	1,000,000	1,000,000	1,023,960	0.71%
Northport (Malaysia) Bhd	5.780%	19.12.2024	1,000,000	1,030,000	1,065,570	0.74%
Penang Port Sdn Bhd	4.300%	24.12.2026	5,000,000	5,000,000	4,999,950	3.48%
			7,000,000	7,030,000	7,089,480	4.93%
Jumlah			126,800,000	127,108,937	132,167,757	91.87%

Dana TokioMarine-Bond (samb.)

Jadual Perbandingan Prestasi

	31-Dis-19 RM	31-Dis-18 RM	31-Dis-17 RM	31-Dis-16 RM	31-Dis-15 RM
Sekuriti Pendapatan Tetap					
Terbitan Pelaburan Kerajaan	2,278,600	2,026,400	-	-	-
Isu Pelaburan Kerajaan	10,842,200	5,040,300	3,493,850	784,270	-
Sekuriti Kerajaan Malaysia	3,036,480	2,822,646	2,111,060	2,256,670	-
Pembinaan	13,037,767	4,985,079	3,010,650	1,470,600	2,484,500
Barangan Penggunaan	4,946,760	4,660,725	1,528,800	1,486,050	-
Kewangan	39,865,600	28,400,305	15,689,750	7,112,900	6,611,950
Keselesaan dan Hospitaliti	8,249,260	3,072,970	1,003,500	-	-
Perladangan	4,175,040	2,096,900	-	-	-
Kuasa	16,238,775	11,127,230	9,088,600	2,022,400	4,030,900
Hartanah	11,486,670	4,035,600	1,015,700	1,012,700	1,006,400
Telekomunikasi	8,753,565	3,608,320	3,556,650	2,499,750	507,500
Jalan Tol	2,167,560	2,080,120	2,076,100	2,067,600	1,004,100
Pengangkutan	7,089,480	2,050,560	2,037,700	1,030,200	-
Jumlah Sekuriti Pendapatan Tetap	132,167,757	76,007,155	44,612,360	21,743,140	15,645,350
Jumlah Nilai Aset Bersih (NAB)	143,858,428	90,785,150	50,225,512	27,241,872	16,784,372
Unit dalam edaran	70,113,517	47,523,995	27,542,971	15,692,428	10,057,739
NAB seunit	2,0518	1,9103	1,8235	1,7360	1,6688
NAB tertinggi seunit					
sepanjang tahun kewangan	2,0518	1,9103	1,8235	1,7452	1,6688
NAB terendah seunit					
sepanjang tahun kewangan	1,9113	1,8244	1,7367	1,6694	1,6121
Jumlah Pulangan Tahunan (%):					
a) Pertumbuhan Modal	7.41	4.76	5.04	4.03	3.45
b) Pengagihan Pendapatan	Nil	Nil	Nil	Nil	Nil
Purata Pulangan Tahunan - Dana (%):					
a) Satu tahun	7.41	4.76	5.04	4.03	3.45
b) Tiga tahun	5.73	4.61	4.17	3.84	2.91
c) Lima tahun	4.93	4.26	3.56	3.40	3.65
Purata Pulangan Tahunan - Ukur rujuk:					
Simpanan Tetap Maybank 12 bulan (%):					
a) Satu tahun	3.18	3.33	3.10	3.20	3.30
b) Tiga tahun	3.20	3.21	3.20	3.24	3.23
c) Lima tahun	3.22	3.23	3.20	3.21	3.17

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.

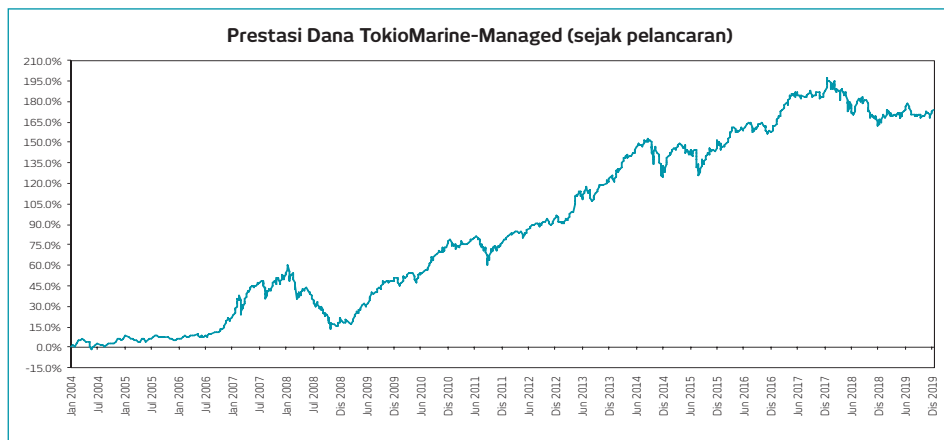
Prestasi Dana

NAB seunit (RM)

31 Dis 2019	2.7360
31 Dis 2018	2.6633
Prestasi	2.73%

Pada 31 Disember 2019, Nilai Aset Bersih seunit Dana TokioMarine-Managed (TMMF) meningkat ke RM2.7360 daripada RM2.6633 pada 31 Disember 2018, mencatatkan keuntungan sebanyak 2.73% bagi tahun yang ditinjau.

Sejak pelancaran pada 06 Januari 2004, TMMF mencatatkan keuntungan sebanyak 173.60%.



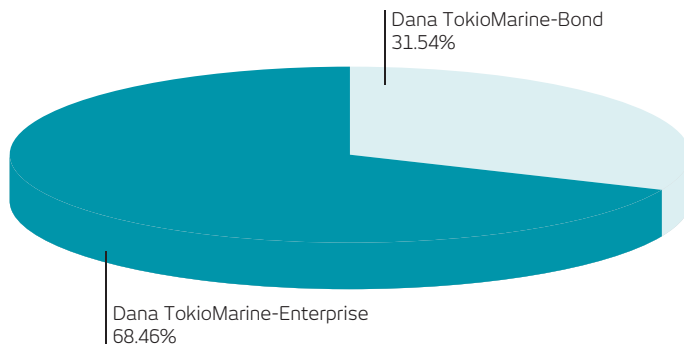
Dana	Rekod Prestasi 01 Jan 2019 - 31 Dis 2019 Harga Seunit	
	Harga Tertinggi RM	Harga Terendah RM
Dana TokioMarine-Managed	2.7820	2.6451

Dana	Rekod Perbandingan Prestasi Harga Seunit				
	31-Dis-19 RM	31-Dis-18 RM	31-Dis-17 RM	31-Dis-16 RM	31-Dis-15 RM
Dana TokioMarine-Managed	2.7360	2.6633	2.8906	2.5819	2.5067

Dana TokioMarine-Managed (samb.)

Pelaburan Mengikut Jenis Aset

Portfolio Dana TokioMarine-Managed pada 31 Disember 2019



Butir-butir Pelaburan pada 31 Disember 2019

Dana pada 31 Disember 2019	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
Dana TokioMarine-Bond	34,722,487	65,184,208	71,243,598	31.54%
Dana TokioMarine-Enterprise	51,753,488	154,991,297	154,654,950	68.46%
Jumlah	86,475,975	220,175,505	225,898,548	100.00%

Dana TokioMarine-Managed (samb.)

Jadual Perbandingan Prestasi

	31-Dis-19 RM	31-Dis-18 RM	31-Dis-17 RM	31-Dis-16 RM	31-Dis-15 RM
Dana					
Dana TokioMarine-Bond	71,243,598	39,873,980	20,027,417	9,242,849	4,958,345
Dana TokioMarine-Enterprise	154,654,950	89,506,059	56,545,826	28,241,682	18,382,602
Jumlah Dana Berkaitan Pelaburan	225,898,548	129,380,039	76,573,243	37,484,531	23,340,947
Jumlah Nilai Aset Bersih (NAB)	225,899,103	129,380,755	76,573,981	37,485,289	23,341,227
Unit dalam edaran	82,566,019	48,579,381	26,490,574	14,518,706	9,311,522
NAB seunit	2.7360	2.6633	2.8906	2.5819	2.5067
NAB tertinggi seunit					
sepanjang tahun kewangan	2.7820	2.9753	2.8906	2.6529	2.5117
NAB terendah seunit					
sepanjang tahun kewangan	2.6451	2.6197	2.5865	2.4427	2.2606
Jumlah Pulangan Tahunan (%):					
a) Pertumbuhan Modal	2.73	(7.86)	11.96	3.00	7.91
b) Pengagihan Pendapatan	Nil	Nil	Nil	Nil	Nil
Purata Pulangan Tahunan - Dana (%):					
a) Satu tahun	2.73	(7.86)	11.96	3.00	7.91
b) Tiga tahun	1.95	2.04	7.56	4.75	8.54
c) Lima tahun	3.33	3.47	8.08	7.77	7.61
Purata Pulangan Tahunan - Ukur rujuk:					
Simpanan Tetap Maybank 12 bulan (%):					
a) Satu tahun	3.18	3.33	3.10	3.20	3.30
b) Tiga tahun	3.20	3.21	3.20	3.24	3.23
c) Lima tahun	3.22	3.23	3.20	3.21	3.17

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.

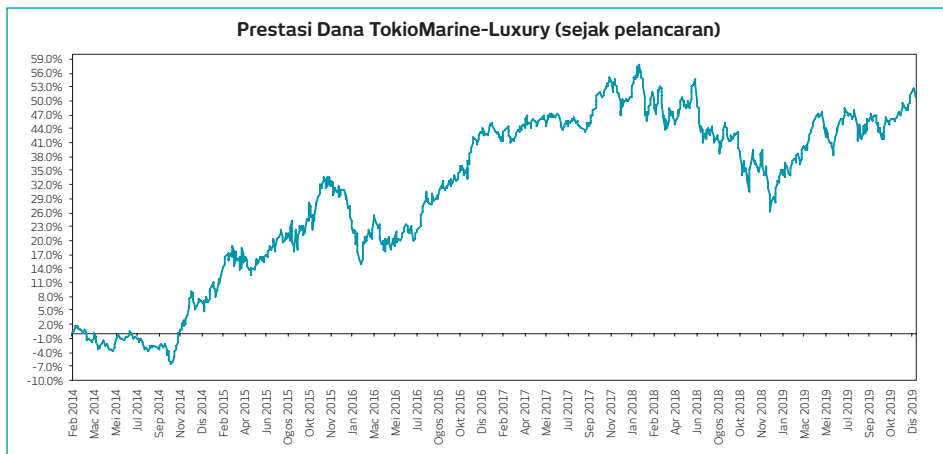
Prestasi Dana

NAB seunit (RM)

31 Dis 2019	0.3767
31 Dis 2018	0.3231
Prestasi	16.59%

Pada 31 Disember 2019, Nilai Aset Bersih seunit Dana TokioMarine-Luxury (TMLX) meningkat ke RM0.3767 daripada RM0.3231 pada 31 Disember 2018, mencatatkan keuntungan sebanyak 16.59% bagi tahun yang ditinjau.

Sejak pelancaran pada 04 Februari 2014, TMLX mencatatkan keuntungan sebanyak 50.68%.



Dana	Rekod Prestasi 01 Jan 2019 - 31 Dis 2019	
	Harga Seunit Harga Tertinggi RM	Harga Terendah RM
Dana TokioMarine-Luxury	0.3816	0.3200

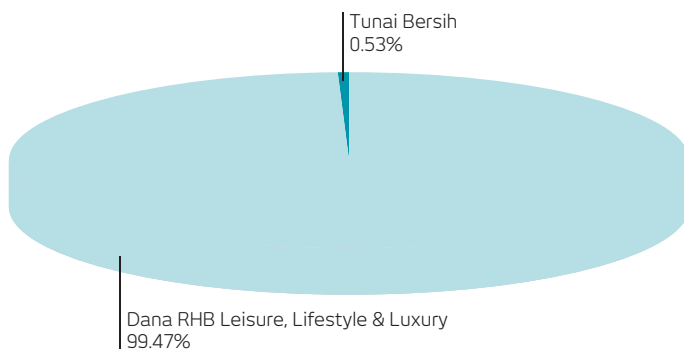
Dana TokioMarine-Luxury (samb.)

Prestasi Dana (samb.)

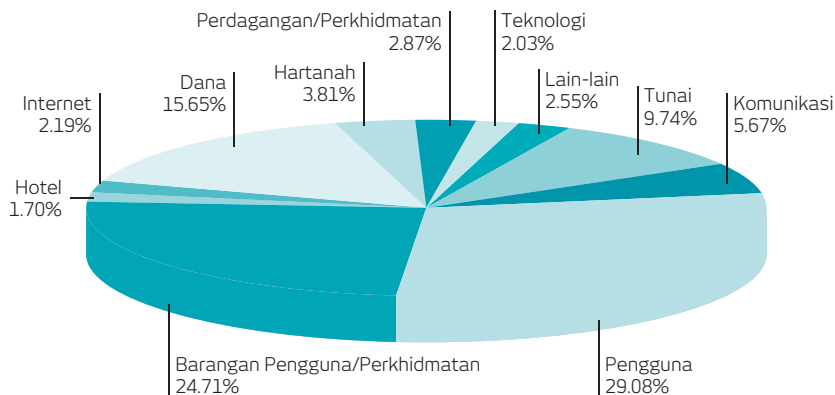
	Rekod Perbandingan Prestasi Harga Seunit				
	31-Dis-19 RM	31-Dis-18 RM	31-Dis-17 RM	31-Dis-16 RM	31-Dis-15 RM
Dana TokioMarine-Luxury	0.3767	0.3231	0.3772	0.3561	0.3265

Pelaburan Mengikut Jenis Aset

Portfolio Dana TokioMarine-Luxury pada 31 Disember 2019



Peruntukan Aset Dana RHB Leisure, Lifestyle & Luxury mengikut Sektor pada 31 Disember 2019



Dana TokioMarine-Luxury (samb.)

Butir-butir Pelaburan pada 31 Disember 2019

Dana pada 31 Disember 2019	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
Amanah saham tidak disebutbarga				
Dana RHB Leisure, Lifestyle & Luxury	14,201,049	10,242,091	10,990,192	99.47%
Jumlah	14,201,049	10,242,091	10,990,192	99.47%

Jadual Perbandingan Prestasi

	31-Dis-19 RM	31-Dis-18 RM	31-Dis-17 RM	31-Dis-16 RM	31-Dis-15 RM
Dana					
Dana RHB Leisure, Lifestyle & Luxury	10,990,192	8,837,335	11,306,575	4,704,603	3,326,480
Jumlah Skim Pelaburan Kolektif	10,990,192	8,837,335	11,306,575	4,704,603	3,326,480
Jumlah Nilai Aset Bersih (NAB)	11,049,120	8,865,964	11,496,527	4,751,891	3,417,874
Unit dalam edaran	29,327,806	27,441,795	30,476,825	13,345,626	10,467,868
NAB seunit	0.3767	0.3231	0.3772	0.3561	0.3265
NAB tertinggi seunit					
sepanjang tahun kewangan	0.3816	0.3945	0.3877	0.3600	0.3345
NAB terendah seunit					
sepanjang tahun kewangan	0.3200	0.3160	0.3528	0.2871	0.2623
Jumlah Pulangan Tahunan (%):					
a) Pertumbuhan Modal	16.59	(14.34)	5.93	9.07	22.19
b) Pengagihan Pendapatan	Nil	Nil	Nil	Nil	Nil
Purata Pulangan Tahunan - Dana (%):					
a) Satu tahun	16.59	(14.34)	5.93	9.07	22.19
b) Tiga tahun	1.89	(0.34)	12.18	12.52	Nil
c) Lima tahun	7.11	5.27	Nil	Nil	Nil
Purata Pulangan Tahunan - Ukur rujuk:					
Indeks Budi Bicara Pengguna					
MSCI ACWI (RM) (%):					
a) Satu tahun	24.60	(7.60)	11.26	5.72	26.02
b) Tiga tahun	8.61	2.81	14.02	15.52	Nil
c) Lima tahun	11.28	9.65	Nil	Nil	Nil

Tokio Marine
Life Insurance Malaysia Bhd.

Penyata Aset dan Liabiliti

pada 31 Disember 2019

Dana TokioMarine-Orient	Nota	2019 RM	TMOF 2018 RM
Pelaburan-pelaburan	3	80,999,625	65,562,355
Pendapatan belum terima daripada jualan pelaburan		-	555,103
Tunai dan setara tunai		3,237,844	1,075,757
Cukai boleh diperolehi semula		-	-
Aset cukai tertunda		30,366	-
Lain-lain aset		-	-
Jumlah aset		84,267,835	67,193,215
Belum bayar bagi pembelian pelaburan		-	-
Lain-lain belum bayar		(181,007)	(111,382)
Liabiliti cukai semasa		(1,321,491)	(117,753)
Liabiliti cukai tertunda		-	(711,048)
Jumlah liabiliti		(1,502,498)	(940,183)
Aset bersih		82,765,337	66,253,032
Diwakili oleh:			
Nilai unit		67,018,223	56,410,531
Pendapatan belum agih dibawa ke hadapan		15,747,114	9,842,501
Aset bersih yang boleh diagihkan kepada pemegang polisi		82,765,337	66,253,032
Nilai aset bersih seunit		1.6160	1.4868

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

Penyata Aset dan Liabiliti (samb.) pada 31 Disember 2019

	Nota	2019 RM	TMDI 2018 RM
TokioMarine-Dana Ikhtiar			
Pelaburan-pelaburan	3	11,537,181	9,325,106
Pendapatan belum terima daripada jualan pelaburan		-	-
Tunai dan setara tunai		169,577	137,553
Cukai boleh diperolehi semula		2,475	1,256
Aset cukai tertunda		22,303	64,663
Lain-lain aset		9,671	7,892
Jumlah aset		11,741,207	9,536,470
Belum bayar bagi pembelian pelaburan		(80,000)	(61,000)
Lain-lain belum bayar		(16,928)	(10,086)
Liabiliti cukai semasa		-	-
Liabiliti cukai tertunda		-	-
Jumlah liabiliti		(96,928)	(71,086)
Aset bersih		11,644,279	9,465,384
Diwakili oleh:			
Nilai unit		11,883,562	10,155,565
Kerugian belum agih dibawa ke hadapan		(239,283)	(690,181)
Aset bersih yang boleh diagihkan kepada pemegang polisi		11,644,279	9,465,384
Nilai aset bersih seunit		1.0195	0.9746

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 2019

	Nota	2019 RM	TMEF 2018 RM
Dana TokioMarine-Enterprise			
Pelaburan-pelaburan	3	265,743,201	148,609,754
Pendapatan belum terima daripada jualan pelaburan		3,076,854	-
Tunai dan setara tunai		28,321,692	45,641,492
Cukai boleh diperolehi semula		475,674	233,363
Aset cukai tertunda		596,076	951,950
Lain-lain aset		177,217	192,675
Jumlah aset		298,390,714	195,629,234
Belum bayar bagi pembelian pelaburan		(622,760)	(1,758,609)
Lain-lain belum bayar		(119)	(54)
Liabiliti cukai semasa		-	-
Liabiliti cukai tertunda		-	-
Jumlah liabiliti		(622,879)	(1,758,663)
Aset bersih		297,767,835	193,870,571
Diwakili oleh:			
Nilai unit		253,254,572	150,693,696
Pendapatan belum agih dibawa ke hadapan		44,513,263	43,176,875
Aset bersih yang boleh diagihkan kepada pemegang polisi		297,767,835	193,870,571
Nilai aset bersih seunit		2.9883	2.9687

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

Penyata Aset dan Liabiliti (samb.) pada 31 Disember 2019

	Nota	2019 RM	TMBF 2018 RM
Dana TokioMarine-Bond			
Pelaburan-pelaburan	3	132,167,757	76,007,155
Pendapatan belum terima daripada jualan pelaburan		-	-
Tunai dan setara tunai		10,734,703	13,964,508
Cukai boleh diperolehi semula		-	-
Aset cukai tertunda		-	-
Lain-lain aset		1,366,471	900,559
Jumlah aset		144,268,931	90,872,222
Belum bayar bagi pembelian pelaburan		-	-
Lain-lain belum bayar		(131)	(64)
Liabiliti cukai semasa		(5,666)	(3,747)
Liabiliti cukai tertunda		(404,706)	(83,261)
Jumlah liabiliti		(410,503)	(87,072)
Aset bersih		143,858,428	90,785,150
Diwakili oleh:			
Nilai unit		123,951,436	78,856,275
Pendapatan belum agih dibawa ke hadapan		19,906,992	11,928,875
Aset bersih yang boleh diagihkan kepada pemegang polisi		143,858,428	90,785,150
Nilai aset bersih seunit		2.0518	1.9103

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 2019

Dana TokioMarine-Managed	Nota	2019 RM	TMMF 2018 RM
Pelaburan-pelaburan	3	225,898,548	129,380,039
Pendapatan belum terima daripada jualan pelaburan		-	-
Tunai dan setara tunai		674	771
Cukai boleh diperolehi semula		-	-
Aset cukai tertunda		-	-
Lain-lain aset		-	-
Jumlah aset		225,899,222	129,380,810
Belum bayar bagi pembelian pelaburan		-	-
Lain-lain belum bayar		(119)	(55)
Liabiliti cukai semasa		-	-
Liabiliti cukai tertunda		-	-
Jumlah liabiliti		(119)	(55)
Aset bersih		225,899,103	129,380,755
Diwakili oleh:			
Nilai unit		212,613,496	120,427,450
Pendapatan belum agih dibawa ke hadapan		13,285,607	8,953,305
Aset bersih yang boleh diagihkan kepada pemegang polisi		225,899,103	129,380,755
Nilai aset bersih seunit		2.7360	2.6633

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

Penyata Aset dan Liabiliti (samb.) pada 31 Disember 2019

	Nota	2019 RM	TMLX 2018 RM
Dana TokioMarine-Luxury			
Pelaburan-pelaburan	3	10,990,192	8,837,335
Pendapatan belum terima daripada jualan pelaburan		-	28,900
Tunai dan setara tunai		304,866	115,408
Cukai boleh diperolehi semula		-	-
Aset cukai tertunda		-	63,491
Lain-lain aset		11,974	9,906
Jumlah aset		11,307,032	9,055,040
Belum bayar bagi pembelian pelaburan		(110,000)	(104,500)
Lain-lain belum bayar		(73,519)	(65,215)
Liabiliti cukai semasa		(14,545)	(19,361)
Liabiliti cukai tertunda		(59,848)	-
Jumlah liabiliti		(257,912)	(189,076)
Aset bersih		11,049,120	8,865,964
Diwakili oleh:			
Nilai unit		9,623,675	8,958,716
Pendapatan/(kerugian) belum agih dibawa ke hadapan		1,425,445	(92,752)
Aset bersih yang boleh diagihkan kepada pemegang polisi		11,049,120	8,865,964
Nilai aset bersih seunit		0.3767	0.3231

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

Tokio Marine
Life Insurance Malaysia Bhd.

Penyata Pendapatan dan Perbelanjaan

bagi tahun kewangan berakhir 31 Disember 2019

Dana TokioMarine-Orient	2019 RM	TMOF 2018 RM
Pendapatan pelaburan		
Pendapatan faedah	12,499	14,673
Pendapatan dividen	-	-
Keuntungan daripada pelupusan pelaburan	16,517,339	1,464,339
Pendapatan modal belum direalisasikan ke atas pelaburan	-	-
Lain-lain pendapatan	-	-
Jumlah pendapatan	16,529,838	1,479,012
Yuran pengurusan	(754,321)	(718,787)
Perbelanjaan pengurusan	(5,653)	(5,256)
Kerugian daripada pelupusan pelaburan	(11,196)	(7,100)
Kerugian modal belum direalisasikan ke atas pelaburan	(9,267,658)	(11,091,580)
Lain-lain perbelanjaan	(6,416)	(7,171)
Jumlah perbelanjaan	(10,045,244)	(11,829,894)
Lebih pendapatan ke atas perbelanjaan/(lebih perbelanjaan ke atas pendapatan) sebelum cukai	6,484,594	(10,350,882)
Percukaian	(579,981)	769,585
Lebih pendapatan ke atas perbelanjaan/(lebih perbelanjaan ke atas pendapatan) selepas cukai	5,904,613	(9,581,297)
Pendapatan belum agih dihantar ke hadapan	9,842,501	19,423,798
Pendapatan belum agih dibawa ke hadapan	15,747,114	9,842,501

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

Penyata Pendapatan dan Perbelanjaan (samb.) bagi tahun kewangan berakhir 31 Disember 2019

TokioMarine-Dana Ikhtiar	2019 RM	TMDI 2018 RM
Pendapatan pelaburan		
Pendapatan faedah	2,091	2,627
Pendapatan dividen	-	-
Keuntungan daripada pelupusan pelaburan	-	8,537
Pendapatan modal belum direalisasi ke atas pelaburan	529,500	-
Lain-lain pendapatan	-	-
Jumlah pendapatan	531,591	11,164
Yuran pengurusan	(1,775)	(7,187)
Perbelanjaan pengurusan	(5,500)	(5,000)
Kerugian daripada pelupusan pelaburan	(33,025)	(26,872)
Kerugian modal belum direalisasi ke atas pelaburan	-	(1,005,608)
Lain-lain perbelanjaan	(513)	(499)
Jumlah perbelanjaan	(40,813)	(1,045,166)
Lebihan pendapatan ke atas perbelanjaan/(lebih perbelanjaan ke atas pendapatan) sebelum cukai	490,778	(1,034,002)
Percukaian	(39,880)	81,712
Lebihan pendapatan ke atas perbelanjaan/(lebih perbelanjaan ke atas pendapatan) selepas cukai	450,898	(952,290)
(Kerugian)/pendapatan belum agih dihantar ke hadapan	(690,181)	262,109
Kerugian belum agih dibawa ke hadapan	(239,283)	(690,181)

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

Tokio Marine
Life Insurance Malaysia Bhd.

Penyata Pendapatan dan Perbelanjaan (samb.) bagi tahun kewangan berakhir 31 Disember 2019

Dana TokioMarine-Enterprise	2019 RM	TMEF 2018 RM
Pendapatan pelaburan		
Pendapatan faedah	1,027,018	758,545
Pendapatan dividen	6,388,346	4,411,597
Keuntungan daripada pelupusan pelaburan	5,024,692	5,895,055
Pendapatan modal belum direalisasikan ke atas pelaburan	4,448,416	-
Lain-lain pendapatan	-	-
Jumlah pendapatan	16,888,472	11,065,197
Yuran pengurusan	(3,621,084)	(2,503,278)
Perbelanjaan pengurusan	(5,500)	(5,000)
Kerugian daripada pelupusan pelaburan	(11,307,747)	(9,237,434)
Kerugian modal belum direalisasikan ke atas pelaburan	-	(22,932,434)
Lain-lain perbelanjaan	(720,112)	(343,248)
Jumlah perbelanjaan	(15,654,443)	(35,021,394)
Lebihan pendapatan ke atas perbelanjaan/(lebih perbelanjaan ke atas pendapatan) sebelum cukai	1,234,029	(23,956,197)
Percukaian	102,359	2,054,510
Lebihan pendapatan ke atas perbelanjaan/(lebih perbelanjaan ke atas pendapatan) selepas cukai	1,336,388	(21,901,687)
Pendapatan belum agih dihantar ke hadapan	43,176,875	65,078,562
Pendapatan belum agih dibawa ke hadapan	44,513,263	43,176,875

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

Penyata Pendapatan dan Perbelanjaan (samb.) bagi tahun kewangan berakhir 31 Disember 2019

Dana TokioMarine-Bond	2019 RM	TMBF 2018 RM
Pendapatan pelaburan		
Pendapatan faedah	5,290,032	3,170,204
Pendapatan dividen	-	-
Keuntungan daripada pelupusan pelaburan	5,300	-
Pendapatan modal belum direalisasi ke atas pelaburan	4,018,059	632,448
Lain-lain pendapatan	-	2,250
Jumlah pendapatan	9,313,391	3,804,902
Yuran pengurusan	(579,918)	(362,931)
Perbelanjaan pengurusan	(5,500)	(5,001)
Kerugian daripada pelupusan pelaburan	(3,700)	(9,082)
Kerugian modal belum direalisasi ke atas pelaburan	-	-
Lain-lain perbelanjaan	(1,212)	(882)
Jumlah perbelanjaan	(590,330)	(377,896)
Lebihan pendapatan ke atas perbelanjaan sebelum cukai Percukaian	8,723,061 (744,944)	3,427,006 (303,474)
Lebihan pendapatan ke atas perbelanjaan selepas cukai	7,978,117	3,123,532
Pendapatan belum agih dihantar ke hadapan	11,928,875	8,805,343
Pendapatan belum agih dibawa ke hadapan	19,906,992	11,928,875

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

Tokio Marine
Life Insurance Malaysia Bhd.

Penyata Pendapatan dan Perbelanjaan (samb.) bagi tahun kewangan berakhir 31 Disember 2019

Dana TokioMarine-Managed	2019 RM	TMMF 2018 RM
Pendapatan pelaburan		
Pendapatan faedah	33	-
Pendapatan dividen	-	-
Keuntungan daripada pelupusan pelaburan	431,242	658,720
Pendapatan modal belum direalisasikan ke atas pelaburan	3,906,537	-
Lain-lain pendapatan	-	-
Jumlah pendapatan	4,337,812	658,720
Yuran pengurusan	-	-
Perbelanjaan pengurusan	(5,500)	(5,000)
Kerugian daripada pelupusan pelaburan	-	-
Kerugian modal belum direalisasikan ke atas pelaburan	-	(9,389,297)
Lain-lain perbelanjaan	(10)	(21)
Jumlah perbelanjaan	(5,510)	(9,394,318)
Lebih pendapatan ke atas perbelanjaan/(lebih perbelanjaan ke atas pendapatan) sebelum cukai Percukaian	4,332,302	(8,735,598)
Lebih pendapatan ke atas perbelanjaan/(lebih perbelanjaan ke atas pendapatan) selepas cukai	4,332,302	(8,735,598)
Pendapatan belum agih dihantar ke hadapan	8,953,305	17,688,903
Pendapatan belum agih dibawa ke hadapan	13,285,607	8,953,305

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

Penyata Pendapatan dan Perbelanjaan (samb.) bagi tahun kewangan berakhir 31 Disember 2019

Dana TokioMarine-Luxury	2019 RM	TMLX 2018 RM
Pendapatan pelaburan		
Pendapatan faedah	-	-
Pendapatan dividen	-	-
Keuntungan daripada pelupusan pelaburan	108,475	183,541
Pendapatan modal belum direalisasi ke atas pelaburan	1,541,735	-
Lain-lain pendapatan	29,998	30,729
Jumlah pendapatan	1,680,208	214,270
Yuran pengurusan	(1,546)	(1,578)
Perbelanjaan pengurusan	(5,500)	(5,000)
Kerugian daripada pelupusan pelaburan	(16,654)	(33,713)
Kerugian modal belum direalisasi ke atas pelaburan	-	(1,827,067)
Lain-lain perbelanjaan	(432)	(471)
Jumlah perbelanjaan	(24,132)	(1,867,829)
Lebihan pendapatan ke atas perbelanjaan/(lebih perbelanjaan ke atas pendapatan) sebelum cukai Percukaian	1,656,076 (137,879)	(1,653,559) 122,597
Lebihan pendapatan ke atas perbelanjaan/(lebih perbelanjaan ke atas pendapatan) selepas cukai (Kerugian)/pendapatan belum agih dihantar ke hadapan	1,518,197 (92,752)	(1,530,962) 1,438,210
Pendapatan/(kerugian) belum agih dibawa ke hadapan	1,425,445	(92,752)

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

Tokio Marine
Life Insurance Malaysia Bhd.

Penyata Perubahan dalam Nilai Aset Bersih bagi tahun kewangan berakhir 31 Disember 2019

Dana TokioMarine-Orient	2019 RM	TMOF 2018 RM
Nilai aset bersih pada awal tahun kewangan	66,253,032	67,513,710
Pendapatan bersih bagi tahun kewangan	14,430,857	622,957
Perubahan kerugian pelaburan belum direalisasikan, ditolak cukai	(8,526,244)	(10,204,254)
Amaun diterima daripada penciptaan unit	48,498,121	43,351,408
Amaun dibayar bagi pembatalan unit	(37,890,429)	(35,030,789)
Nilai aset bersih pada akhir tahun kewangan	82,765,337	66,253,032

TokioMarine-Dana Ikhtiar	2019 RM	TMDI 2018 RM
Nilai aset bersih pada awal tahun kewangan	9,465,384	8,898,376
Kerugian bersih bagi tahun kewangan	(36,242)	(27,131)
Perubahan pendapatan/(kerugian) pelaburan belum direalisasikan, ditolak cukai	487,140	(925,159)
Amaun diterima daripada penciptaan unit	6,983,694	7,121,200
Amaun dibayar bagi pembatalan unit	(5,255,697)	(5,601,902)
Nilai aset bersih pada akhir tahun kewangan	11,644,279	9,465,384

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

Penyata Perubahan dalam Nilai Aset Bersih (samb.) bagi tahun kewangan berakhir 31 Disember 2019

	2019 RM	TMEF 2018 RM
Dana TokioMarine-Enterprise		
Nilai aset bersih pada awal tahun kewangan	193,870,571	140,527,105
Kerugian bersih bagi tahun kewangan	(2,756,154)	(803,848)
Perubahan pendapatan/(kerugian) pelaburan belum direalisasikan, ditolak cukai	4,092,542	(21,097,839)
Amaun diterima daripada penciptaan unit	187,292,043	140,557,555
Amaun dibayar bagi pembatalan unit	(84,731,167)	(65,312,402)
Nilai aset bersih pada akhir tahun kewangan	297,767,835	193,870,571

	2019 RM	TMBF 2018 RM
Dana TokioMarine-Bond		
Nilai aset bersih pada awal tahun kewangan	90,785,150	50,225,512
Pendapatan bersih bagi tahun kewangan	4,281,503	2,541,679
Perubahan pendapatan pelaburan belum direalisasikan, ditolak cukai	3,696,614	581,853
Amaun diterima daripada penciptaan unit	72,075,918	60,872,173
Amaun dibayar bagi pembatalan unit	(26,980,757)	(23,436,067)
Nilai aset bersih pada akhir tahun kewangan	143,858,428	90,785,150

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

Tokio Marine
Life Insurance Malaysia Bhd.

Penyata Perubahan dalam Nilai Aset Bersih (samb.) bagi tahun kewangan berakhir 31 Disember 2019

	2019 RM	TMMF 2018 RM
Dana TokioMarine-Managed		
Nilai aset bersih pada awal tahun kewangan	129,380,755	76,573,981
Pendapatan bersih bagi tahun kewangan	425,765	653,700
Perubahan pendapatan/(kerugian) pelaburan belum direalisasikan, ditolak cukai	3,906,537	(9,389,298)
Amaun diterima daripada penciptaan unit	134,564,405	95,063,855
Amaun dibayar bagi pembatalan unit	(42,378,359)	(33,521,483)
Nilai aset bersih pada akhir tahun kewangan	225,899,103	129,380,755

	2019 RM	TMLX 2018 RM
Dana TokioMarine-Luxury		
Nilai aset bersih pada awal tahun kewangan	8,865,964	11,496,527
Pendapatan bersih bagi tahun kewangan	99,800	149,939
Perubahan pendapatan/(kerugian) pelaburan belum direalisasikan, ditolak cukai	1,418,397	(1,680,901)
Amaun diterima daripada penciptaan unit	7,211,089	6,730,604
Amaun dibayar bagi pembatalan unit	(6,546,130)	(7,830,205)
Nilai aset bersih pada akhir tahun kewangan	11,049,120	8,865,964

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

Nota-nota Kepada Maklumat Kewangan

31 Disember 2019

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 diluluskan.

TMOF telah ditubuhkan pada 2 November 2009. Dana ini bertujuan untuk menyediakan pulangan modal jangka sederhana hingga panjang dengan melabur dalam satu skim pelaburan kolektif tunggal yang melabur dalam sekuriti pasaran ekuiti Asia (bukan Jepun).

TMDI bertujuan untuk menyediakan 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. 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 Securities Berhad 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 pertumbuhan modal jangka panjang dengan melabur dalam skim pelaburan tunggal yang menumpukan pelaburan dalam ekuiti dan sekuriti berkaitan ekuiti yang dikeluarkan oleh syarikat-syarikat yang menyediakan barangan dan perkhidmatan dalam sektor "Leisure, Lifestyle & Luxury". Dana ini ditubuhkan pada 4 Februari 2014.

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

2 DASAR-DASAR PERAKAUNAN PENTING

Dasar-dasar perakaunan berikut telah digunakan secara konsisten dalam menguruskan perkara-perkara yang dianggap penting berhubung dengan penyata kewangan.

(a) Asas penyediaan

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

2 DASAR-DASAR PERAKAUNAN PENTING (SAMB.)

(a) Asas penyediaan (samb.)

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

(c) Nilai saksama instrumen kewangan

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

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

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

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

2 DASAR-DASAR PERAKAUNAN PENTING (SAMB.)

(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 lembaran imbang. 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 keuntungan 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.

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 setara tunai

Tunai dan setara tunai terdiri daripada tunai dan baki bank, deposit tetap dan panggilan dengan tempoh kematangan kurang daripada tiga bulan. Ia tidak termasuk deposit yang dipegang untuk tujuan pelaburan.

2 DASAR-DASAR PERAKAUNAN PENTING (SAMB.)

(j) Penghutang

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

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

(k) Pemiutang

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

(l) Yuran pengurus

Yuran pengurus dikira menurut peruntukan dokumen polisi.

Nota-nota Kepada Maklumat Kewangan (samb.)

31 Disember 2019

3 PELABURAN

	2019 RM	TMOF 2018 RM
Dana TokioMarine-Orient		
Pada nilai saksama:		
Sekuriti ekuiti disebutbarga	-	-
Skim pelaburan kolektif tidak disebutbarga	80,999,625	65,562,355
Sekuriti hutang korporat tidak disebutbarga	-	-
Dana berkaitan pelaburan	-	-
	80,999,625	65,562,355

	2019 RM	TMDI 2018 RM
TokioMarine-Dana Ikhtiar		
Pada nilai saksama:		
Sekuriti ekuiti disebutbarga	-	-
Skim pelaburan kolektif tidak disebutbarga	11,537,181	9,325,106
Sekuriti hutang korporat tidak disebutbarga	-	-
Dana berkaitan pelaburan	-	-
	11,537,181	9,325,106

	2019 RM	TMEF 2018 RM
Dana TokioMarine-Enterprise		
Pada nilai saksama:		
Sekuriti ekuiti disebutbarga	265,743,201	148,609,754
Skim pelaburan kolektif tidak disebutbarga	-	-
Sekuriti hutang korporat tidak disebutbarga	-	-
Dana berkaitan pelaburan	-	-
	265,743,201	148,609,754

Nota-nota Kepada Maklumat Kewangan (samb.)

31 Disember 2019

3 PELABURAN (SAMB.)

Dana TokioMarine-Bond	2019 RM	TMBF 2018 RM
Pada nilai saksama:		
Sekuriti ekuiti disebutbarga	-	-
Skim pelaburan kolektif tidak disebutbarga	-	-
Sekuriti hutang korporat tidak disebutbarga	132,167,757	76,007,155
Dana berkaitan pelaburan	-	-
	132,167,757	76,007,155

Dana TokioMarine-Managed	2019 RM	TMMF 2018 RM
Pada nilai saksama:		
Sekuriti ekuiti disebutbarga	-	-
Skim pelaburan kolektif tidak disebutbarga	-	-
Sekuriti hutang korporat tidak disebutbarga	-	-
Dana berkaitan pelaburan	225,898,548	129,380,039
	225,898,548	129,380,039

Dana TokioMarine-Luxury	2019 RM	TMLX 2018 RM
Pada nilai saksama:		
Sekuriti ekuiti disebutbarga	-	-
Skim pelaburan kolektif tidak disebutbarga	10,990,192	8,837,335
Sekuriti hutang korporat tidak disebutbarga	-	-
Dana berkaitan pelaburan	-	-
	10,990,192	8,837,335

Nota-nota Kepada Maklumat Kewangan (samb.)

31 Disember 2019

3 PELABURAN (SAMB.)

Butir-butir pelaburan Dana-dana bagi 31 Disember 2019 dibentangkan dalam halaman 74 hingga 101 di Laporan Prestasi Dana.

4 JADUAL PRESTASI

Jadual prestasi Dana-dana dibentangkan dalam halaman 74 hingga 101 di Laporan Prestasi Dana.

Penyata Pengurus

DANA TOKIOMARINE-ORIENT ("TMOF")
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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, Datuk Leong Kam Weng dan Chuah Sue Yin, dua orang Pengarah Tokio Marine Life Insurance Malaysia Bhd. ("Pengurus"), dengan ini menyatakan bahawa mengikut pendapat Pengurus Dana-dana tersebut, penyata kewangan yang disertakan dari halaman 102 hingga 123 telah dibentangkan secara betul menurut polisi perakaunan yang dinyatakan di Nota 2 kepada maklumat kewangan Garis Panduan Insurans Berkait Pelaburan yang diterbitkan oleh Bank Negara Malaysia.

Bagi pihak Pengurus

DATUK LEONG KAM WENG
PENGARAH

CHUAH SUE YIN
PENGARAH

6 Mei 2020

Laporan Juruaudit Bebas

kepada Pemegang Polisi Tokio Marine Life Insurance Malaysia Bhd.
(Diperbadankan di Malaysia) (No. Syarikat: 199801001430 (457556-X))

DANA TOKIOMARINE-ORIENT ("TMOF")
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(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 2019 dan penyata pendapatan dan perbelanjaan dan penyata perubahan nilai aset bersih bagi tahun berakhir berkenaan, dan ringkasan polisi perakaunan penting serta nota-nota penjelasan, seperti yang dikemukakan dalam halaman 102 hingga 123.

Pada pendapat kami, maklumat kewangan yang disertakan bagi Dana-dana bagi tahun kewangan berakhir 31 Disember 2019 telah disediakan, dalam semua aspek penting, mengikut dasar-dasar perakaunan yang dinyatakan di dalam Nota 2 kepada maklumat kewangan dan Garis Panduan Insurans Berkait Pelaburan yang diterbitkan oleh Bank Negara Malaysia.

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 diuraikan dengan lebih lanjut lagi di bawah bahagian "Tanggungjawab Juruaudit bagi pengauditan penyata kewangan" di dalam laporan kami. Kami beroperasi secara bebas daripada Dana-dana mengikut keperluan etika yang relevan dengan audit kami berkaitan maklumat kewangan di Malaysia, dan kami telah memenuhi tanggungjawab etika kami yang lain mengikut keperluan-keperluan ini. Kami percaya bahawa bukti audit yang kami perolehi adalah mencukupi dan wajar untuk memberi asas yang munasabah bagi pendapat kami.

Penegasan terhadap perkara - asas perakaunan dan batasan terhadap pendedaran dan penggunaan

Kami menegaskan Nota 2 kepada maklumat kewangan, yang menerangkan asas perakaunan. Maklumat kewangan disediakan untuk membantu Dana-dana memenuhi keperluan Garis Panduan Insurans Berkait Pelaburan yang diterbitkan oleh Bank Negara Malaysia. Berikutannya, maklumat kewangan mungkin tidak sesuai untuk tujuan lain. Laporan kami disediakan hanya untuk pemegang polisi Dana-dana sebagai sebuah badan dan tidak boleh diagihkan atau digunakan oleh pihak selain daripada pemegang polisi Dana-dana. Pendapat kami tidak berubah berhubungannya perkara ini.

Laporan Juruaudit Bebas (samb.)

kepada Pemegang Polisi Tokio Marine Life Insurance Malaysia Bhd.

(Diperbadankan di Malaysia) (No. Syarikat: 199801001430 (457556-X))

DANA TOKIOMARINE-ORIENT ("TMOF")

TOKIOMARINE-DANA IKHTIAR ("TMDI")

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DANA TOKIOMARINE-LUXURY ("TMLX")

(BERIKUTNYA DIRUJUK SECARA KOLEKTIF SEBAGAI "DANA-DANA")

LAPORAN KE ATAS PENGAUDITAN MAKLUMAT KEWANGAN (SAMB.)

Tanggungjawab Pengurus ke atas Penyata Kewangan

Para Pengarah Tokio Marine Life Insurance Malaysia Bhd. ("Pengurus") bertanggungjawab ke atas penyediaan maklumat kewangan menurut polisi perakaunan yang dinyatakan di Nota 2 kepada maklumat kewangan dan Garis Panduan Insurans Berkait Pelaburan yang diterbitkan oleh Bank Negara Malaysia, dan untuk kawalan dalaman setakat perlu bagi Pengurus Dana-dana bagi memastikan penyediaan maklumat kewangan adalah bebas daripada salah nyata yang ketara disebabkan penipuan mahupun kesilapan.

Dalam menyediakan penyata kewangan Dana-dana, Pengurus bertanggungjawab untuk menilai keupayaan Dana-dana berfungsi sebagai sebuah entiti usaha berterusan dan membuat pendedahan-pendedahan yang berkaitan dengan asas-asas entiti usaha berterusan dan menggunakan asas perakaunan usaha berterusan kecuali sekiranya Pengurus bercadang untuk membubarkan Dana-dana atau untuk menghentikan operasi Dana-dana, atau tidak mempunyai alternatif yang realistik tetapi untuk berbuat demikian.

Pengurus bertanggungjawab memantau proses laporan kewangan Dana-dana.

Tanggungjawab Juruaudit bagi pengauditan penyata kewangan

Objektif kami adalah untuk memperolehi keyakinan yang munasabah sama ada penyata kewangan Dana-dana secara keseluruhannya adalah bebas daripada salah nyata yang ketara, sama ada disebabkan oleh penipuan atau kesilapan, dan mengeluarkan laporan juruaudit yang merangkumi pendapat kami. Jaminan yang munasabah adalah tahap jaminan yang tinggi, tetapi bukan satu jaminan bahawa audit dijalankan mengikut piawaian pengauditan yang diluluskan di Malaysia dan Piawaian Pengauditan Antarabangsa akan sentiasa mengesan salah nyata yang ketara apabila ia wujud. Salah nyata boleh timbul daripada penipuan atau kesilapan dan dianggap penting jika, secara individu atau dalam agregat, secara munasabah boleh mempengaruhi keputusan ekonomi pengguna yang dibuat berdasarkan penyata kewangan ini.

Sebagai sebahagian daripada audit mengikut piawaian pengauditan yang diluluskan di Malaysia dan Piawaian Pengauditan Antarabangsa, kami menggunakan pertimbangan profesional dan mengekalkan keraguan profesional di seluruh audit. Kami juga:

- (a) Mengenal pasti dan menilai risiko salah nyata yang ketara dalam penyata kewangan Dana-dana, sama ada disebabkan oleh penipuan atau kesilapan, reka bentuk dan melaksanakan prosedur audit responsif kepada risiko berkenaan, dan mendapatkan bukti audit yang mencukupi dan sesuai untuk memberi asas yang munasabah untuk pendapat kami. Risiko tidak mengesan salah nyata yang ketara akibat daripada penipuan adalah lebih tinggi daripada risiko untuk yang sama akibat daripada kesilapan, kerana penipuan mungkin melibatkan pakatan sulit, pemalsuan, peninggalan secara sengaja, gambaran yang salah, atau salahguna terhadap kawalan dalaman.

Laporan Juruaudit Bebas (samb.) kepada Pemegang Polisi Tokio Marine Life Insurance Malaysia Bhd. (Diperbadankan di Malaysia) (No. Syarikat: 199801001430 (457556-X))

**DANA TOKIOMARINE-ORIENT ("TMOF")
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(BERIKUTNYA DIRUJUK SECARA KOLEKTIF SEBAGAI "DANA-DANA")**

LAPORAN KE ATAS PENGAUDITAN MAKLUMAT KEWANGAN (SAMB.)

Tanggungjawab Juruaudit bagi pengauditan penyata kewangan (samb.)

- (b) Memperoleh pemahaman mengenai kawalan dalaman yang berkaitan dengan audit bagi tujuan merangka prosedur audit yang bersesuaian dengan keadaan, tetapi bukan bertujuan untuk menyatakan pendapat mengenai 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 dasar perakaunan bagi usaha berterusan oleh Pengurus dan, berdasarkan bukti audit yang diperoleh, sama ada ketidakpastian ketara wujud yang berkaitan dengan peristiwa-peristiwa atau keadaan yang boleh menimbulkan keraguan yang besar ke atas keupayaan Dana-dana berfungsi sebagai sebuah entiti usaha berterusan. Jika kami membuat kesimpulan bahawa ketidakpastian yang ketara wujud, kami dikehendaki untuk menegaskannya dalam laporan juruaudit kami kepada pendedahan yang berkaitan di dalam penyata kewangan Dana-dana atau, jika pendedahan tersebut tidak mencukupi, untuk mengubah pendapat kami. Kesimpulan kami adalah berdasarkan pada bukti audit yang diperolehi sehingga tarikh laporan juruaudit kami. Walau bagaimanapun, peristiwa atau keadaan masa depan boleh menyebabkan Dana-dana untuk berhenti berfungsi sebagai sebuah entiti usaha berterusan.

Kami berkomunikasi dengan Pengurus mengenai, antara lain, skop yang dirancang dan pemasaan dan penemuan audit penting, termasuk sebarang kekurangan yang ketara di dalam kawalan dalaman dikenalpasti sepanjang audit kami.

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Akauntan Bertauliah

Kuala Lumpur
6 Mei 2020

Tokio Marine
Life Insurance Malaysia Bhd.

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