



**TOKIO MARINE**  
INSURANCE GROUP

# Fund Performance Report

For The Year Ended  
31 December 2020



Tokio Marine  
Life Insurance Malaysia Bhd.

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Life & Health | Property & Casualty

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# Message from Chief Executive Officer

## Dear Valued Policy Owners,

Thank you for your continued trust in Tokio Marine Life. We are honoured to be given the privilege to keep you and your family safe and protected. We are pleased to present you with the Tokio Marine Fund Performance Report for 2020.

Despite the big challenge from COVID-19 in 2020, Asia equity markets did well, driven by companies that benefitted from the changes brought about by the pandemic. Active funds and investors who took advantage of this opportunity did especially well. COVID-19 has accelerated the move towards online and technology, and these trends will continue in 2021, especially in the field of digitalisation and adoption of 5G.

Results of the US presidential election and COVID-19 vaccine boosted market sentiments across the globe. Global trades showed recovery resulting from the positive development of vaccines, and this will also provide optimism for emerging markets. China on the other hand, was the first country to effectively control the spread of COVID-19 and restart its economy. Its 14th five-year plan which focuses on new economy, digitalisation, consumption, industrial upgrades, and clean energy is still coming on strong.

In the local scene, Malaysia's return to pre-pandemic levels is expected to only be in 2022. The economy will be on an upwards trajectory; in the meantime we should also expect speed bumps along the way. This necessitates continued monetary and fiscal stimulus, including Bank Negara Malaysia (BNM) keeping the record-low Overnight Policy Rate (OPR) and Government maintaining large deficit spending in 2021.

Even though it has been a volatile year due to the COVID-19 outbreak, I am delighted to report that all of our funds registered positive year-on-year performances as at the end of 2020.

- The NAV/unit of TokioMarine-Enterprise Fund rose by 13.72% from RM2.9883 in 2019 to RM3.3984 in 2020;
- The NAV/unit of TokioMarine-Bond Fund gained 5.76% from RM2.0518 in 2019 to RM2.1699 in 2020;
- The NAV/unit of TokioMarine-Managed Fund increased by 11.45% from RM2.7360 in 2019 to RM3.0493 in 2020;
- The NAV/unit of TokioMarine-Orient Fund improved by 18.30% from RM1.6160 in 2019 to RM1.9118 in 2020;
- The NAV/unit of TokioMarine-Dana Ikhtiar increased by 5.20% from RM1.0195 in 2019 to RM1.0725 in 2020;
- The NAV/unit of TokioMarine-Luxury Fund rose by 25.01% from RM0.3767 in 2019 to RM0.4709 in 2020.

## Message from Chief Executive Officer (cont'd.)

We remain committed to delivering our values of **"Aim Bigger, Do Better, and Act Bolder"** to ensure we continue to manage our business and enable our policyholders to potentially gain higher returns and diversify their holdings further.

Lastly, on behalf of the management of Tokio Marine Life, we wish you and your family the best of health for the year, and we look forward to continue serving your financial needs for 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 - 2020

## Malaysia – Equity Market

The FBM KLCI gained 2.4% in 2020, rebounding from 2019 despite being a volatile year due to the outbreak of COVID-19. With Bank Negara Malaysia (“BNM”) reducing the Overnight Policy Rate (“OPR”) to 1.75%, and with rate cuts by the US Federal Reserve to zero and the fiscal stimulus by the US government, the Malaysia Ringgit (“MYR”) merely strengthened 1.2% to end the year at 4.02 against the USD. Crude Palm Oil (“CPO”) price rose strongly from a low of RM1,939 on 6 May and closed at a 7-year high of RM3,600.

The initial downtrend to a low of 1,207 points on 19 March due to the fear of COVID-19 was followed by a strong rebound subsequently, mimicking other indices as the developed countries started their fiscal stimulus respectively. Malaysia started to implement Movement Control Order (“MCO”) in March and subsequently, COVID-19 cases came under control. The FBM KLCI rose strongly from March to July 2020. However, with political uncertainty and with COVID-19 infections starting to rise substantially in October, the FBM KLCI started to fall again. The resurgence of COVID-19 infections worldwide resulted in lockdown measures of varying degrees being imposed, which subsequently raised concerns of a slower-than-expected global economic recovery.

In November, the announcement of encouraging COVID-19 vaccine results and the conclusion of the US elections led global equities to their best monthly performance ever. Reopening themes such as tourism and other beaten down sectors sprung back on the prospects of normalisation in global economic activity, triggering a raft of analyst upgrades globally, especially for under-owned stocks and value stocks. Due to political uncertainty and the COVID-19 outbreak, 2020 saw RM24.6 billion of foreign funds flow out from the Malaysian equity market compared to RM11.1 billion net outflow in 2019.

## Malaysia - Bond Market

The COVID-19 pandemic has caused severe economic pain in many countries. This has led the major central banks around the world to aggressively cut their policy interest rates and inject massive liquidity into the market, on top of implementing various stimulus measures, to cushion the impact of the pandemic. As a result, global interest rates were driven down thus benefiting debt instruments such as bonds.

Locally, BNM made a surprise move in its monetary policy by cutting the OPR by 25 bps to 2.75% in January. The move was seen as a pre-emptive measure, taking into account the weaker than expected growth of the major trade partners, geopolitical risks and heightened volatility in financial markets. This resulted in sharp drops in the Malaysian government bond yields. The early weeks of March however witnessed sharp spikes in bond yields, led by massive selling by foreign investors who exited emerging markets in order to raise cash due to the fear of recession. However, the market recovered by month-end after BNM cut the OPR by 25 bps during the month, bringing the policy rate to 2.50%. The central bank also reduced the Statutory Reserve Requirement (“SRR”) by 100 bps from 3.00% to 2.00% to shore up market liquidity.

BNM delivered another 50 bps cut in the OPR in May amid further damages caused by COVID-19 on the economy. This, together with the announcement by the central bank to allow the use of Malaysian Government Securities (“MGS”) and Government Investment Issue (“GI”) to meet the SRR compliance, provided further support to the market. While the market weakened in June after the announcement of further stimulus package by the Prime Minister which indicated bigger debt issuances, a recovery was staged in July after BNM cut the OPR by another 25 bps, making it the fourth consecutive cut in the year for a total of 125 bps to reach a record low of 1.75%. However, selling pressure emerged after BNM decided to keep the OPR unchanged in the September and November meetings. The improvement in risk appetite following positive vaccine progress since November also saw bond yields reverse to the upside. Despite the weakening trend towards the year-end, the 3-year, 5-year and 10-year MGS yields ended the year lower at 1.884%, 2.119% and 2.651% from 3.014%, 3.179% and 3.313% respectively in December 2019 (source: BNM).

# Market Review - 2020 (cont'd.)

## Asia – Equity Market

The MSCI Asia ex Japan index rose 25% in 2020, in a volatile year impacted by the COVID-19 outbreak and escalating US-China tensions. The COVID-19 scenario has improved and this drove Asian markets to a V-shaped recovery, higher than where they started 2020, with MSCI Asia ex Japan Price-to-Book ratio close to 2.0 at end 2020 versus around 1.6 a year earlier. North Asia outperformed, as the region led the COVID-19 recovery, with the exception of Hong Kong that saw bouts of tightening of social distancing measures amid a resurgence of COVID-19 cases.

Markets turned sharply in Q4 as sentiments improved, with clarity on the US elections and a sooner-than-expected vaccine rollout globally. Thus markets and sectors that had hitherto been the worst-performing earlier in the year saw a reversal as investors turned from year-to-date outperformers to underperformers as uncertainties abated. The tech-heavy South Korea and Taiwan were among the best-performing index markets over the last quarter of 2020, aided by continued strength in the technology sector. India also finished ahead of the region as investors refocused on a gradual reopening of the economy as COVID-19 cases continued to decline from the peak. ASEAN markets such as Indonesia, Thailand and the Philippines outperformed on the back of a cyclical recovery amid positive vaccine news and hopes of quicker economic recovery. China, on the other hand, lagged as the anti-trust moves and ongoing tension with the US weighed on sentiment.

Sectors that saw the strongest performance were Health Care, IT, Consumer Discretionary and Communication Services. Many of the stocks that had done well had benefitted from trends that were accelerated due to COVID-19, such as digitalisation plays.

## Leisure, lifestyle and luxury sector – Equity Market

The consumer discretionary sector, as measured by the MSCI AC World Consumer Discretionary Index, gained 33.33% in MYR terms for the 2020 calendar year. The initially positive start to the year soon deteriorated as China reported the first outbreak of COVID-19 in the middle of January. Equity markets soon fell sharply over fears of a looming recession as COVID-19 infections rapidly spread across the globe, with governments implementing social distancing measures and lock-downs, putting global economic activity to a halt. Equity markets bottomed over the last week of March as investors welcomed the stimulus measures implemented by Central Banks around the world, as well as signs that the global COVID-19 pandemic was gradually being contained through effective social distancing measures. The positive sentiments continued into the second half of the year. Factors which bolstered positive sentiments include heightened vaccine optimism for the virus, relatively good macro data across the world, the passing of US stimulus in Congress, as well as the Brexit deal.

## Market Review - 2020 (cont'd.)

### Fund Performance Review

Our funds reported positive year-on-year performances as at the end of 2020 as follows:

The NAV/unit of TokioMarine-Enterprise Fund rose by 13.72% from RM2.9883 in 2019 to RM3.3984 in 2020;

The NAV/unit of TokioMarine-Bond Fund gained 5.76% from RM2.0518 in 2019 to RM2.1699 in 2020;

The NAV/unit of TokioMarine-Managed Fund increased by 11.45% from RM2.7360 in 2019 to RM3.0493 in 2020;

The NAV/unit of TokioMarine-Orient Fund improved by 18.30% from RM1.6160 in 2019 to RM1.9118 in 2020;

The NAV/unit of TokioMarine-Dana Ikhtiar increased by 5.20% from RM1.0195 in 2019 to RM1.0725 in 2020;

and

The NAV/unit of TokioMarine-Luxury Fund rose by 25.01% from RM0.3767 in 2019 to RM0.4709 in 2020.

# Market Outlook - 2021

## Malaysia – Equity Market

Malaysia as well as countries in the region will return to pre-pandemic levels only in 2022. No doubt the economy will be on an upwards trajectory but at the same time we should also expect speed bumps along the way. This necessitates continued monetary and fiscal stimulus, including BNM keeping the record-low OPR and Government maintaining large deficit spending in 2021.

From a global perspective, we expect funds to flow from Developed Market ("DM") to Emerging Market ("EM"). On earnings, expectations are for EM to record higher earnings growth in both 2021 and 2022. Even for valuations, EM still trades at a significant discount to DM.

The Government has signed agreements to procure COVID-19 vaccines under World Health Organization's ("WHO") COVAX programme to obtain 12.8 million doses from Pfizer. These two agreements enable the vaccination of 30% (9.6 million) of the 32 million population during the course of 2021. The Government is expected to announce more vaccine purchase agreements with other pharmaceutical companies, as the official target is to vaccinate 70% of the population.

Although Malaysia's recovery story is shadowed by political uncertainties and fiscal stress, these are unlikely to derail equities due to a combination of sequential earnings recovery and the supporting factors as follows: (i) resilient banking sector which is set to deliver an earnings rebound vis-à-vis ample liquidity; (ii) infrastructure stimulus per record gross development expenditure allocation; (iii) BNM's ability to tap multiple policy levers to support economic recovery; (iv) rebounding crude oil and CPO prices which are key exports and fiscal drivers; and (v) asset reallocation flows out of fixed income.

Against a backdrop of declining risk-free rates, and related decline in cash yields as well as funding costs, the dividend theme for the equity market will remain a powerful one. Average FBM KLCI forward dividend yield of circa 3.4% already exceeds the benchmark 10-year MGS yield, the latter having stayed below 3.0% for much of 2020 notwithstanding rising debt issuance, much greater fiscal stress and negative revision of Malaysia's sovereign debt rating outlook to negative from stable by both S&P and Fitch (which was followed by an actual rating downgrade by Fitch in December

2020, from A- to BBB+). There remains relative attractiveness of high-dividend stocks (averaging 5% yield) vis-a-vis the alternatives of bonds and cash.

The market is on a COVID-19 reversal phase and we advocate to maintain a high equity exposure to the market. Valuations are still below the long term average, giving us a certain level of comfort to the downside. Our view is to have a balanced portfolio with a mixture of dividend yielding and growth/thematic stocks even as we expect a broad based recovery, given that sentiment could still affect market upside along the way.

## Malaysia - Bond Market

Global central banks have continued to reaffirm their dovish stance with the pandemic still posing serious risks to the global economy. Any meaningful recovery is likely to be felt only in the second half of 2021 onwards and more into 2022. As such, the various fiscal and monetary policies from 2020 are likely to continue in 2021 and are unlikely to be reversed anytime soon.

Locally, recent developments on the COVID-19 front reinforce the view that BNM's monetary policy will remain accommodative amid deflationary pressures and the need to ease the debt burden of households and corporates. This is positive for bond prices. We also expect Malaysia to continue benefiting from foreign inflows to Asian local currency government bonds as the prospects of lower for longer rates in advanced economies are expected to boost demand for higher yielding assets with Malaysia still looking attractive from a relative real yield perspective. The downside risk on the market, however, will be premised on higher supply of government bonds as fresh funds are required to support fiscal spending. We also expect market to be more cautious in 2021 as the rollout of vaccines and the change in the US political landscape may reshape global growth and inflation outlook. This may result in rising external yields that will weigh on local bond sentiments.

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## Market Outlook - 2021 (cont'd.)

We are cautious on the corporate credit space as the extension of the MCO in the early part of 2021 may affect credit conditions, thus potentially resulting in ratings and outlook downgrades, though we do not foresee any increase in default cases. As such, we will be very selective in our credit selection, keeping to high quality corporate bonds that offer adequate yield pick-up for our fund.

### Asia – Equity Market

2020 was a year of huge change and challenges and we think 2021 will likely have its fair share of changes and challenges. Despite the big challenge from COVID-19 in 2020, equity markets did well, driven by companies that benefitted from the changes brought about by the pandemic. Active funds and investors that took advantage of these winners and avoided the losers did especially well.

In 2020, there were the COVID-19 beneficiaries - the move to online and technology. Trade and technology disputes also created winners and losers. Clean energy trends emerged as more countries, notably China, committed to Net Zero Carbon Emissions, leading to winners such as electric vehicles and battery makers. Going in to 2021, some of these trends will continue, for example, digital transformation and adoption of 5G. Several of the key beneficiaries will be Asian tech companies. However, economic recovery plays should also benefit. For example, we see value in some Financials in Asia, which had lost value due to COVID-19 concerns but are rebounding on expectations of a recovery.

Continuing trade tensions will have an impact, as will the recently-signed Regional Comprehensive Economic Partnership (“RCEP”) agreement. In terms of GDP, RCEP is the biggest trade agreement in the world. It makes Asia as a bloc more attractive as a regional manufacturing hub, as it lowers barriers to the movement of intermediate goods between countries, thereby making Asian supply chains more efficient. RCEP, together with US-China trade tensions, will make South East Asia even more attractive as a manufacturing region.

In summary, even though 2021 will no doubt bring challenges for the world and Asia, the big changes happening in Asia will create winners and losers and investors can benefit by investing in active strategies that try to identify the winners.

In our portfolios, we are positioned in companies that benefitted from trends accelerated by COVID-19 and also those that were challenged in the short-term (e.g. banks, refiners, petrochemicals) but might benefit from a cyclical recovery when COVID-19 concerns fade. We have selectively added to our cyclical exposure to capture a potential recovery over the last few months. Finally we believe our predominant exposure on long term, domestic themes could help to cushion our portfolio from external tensions. These areas include the increasing share of discretionary spending and premiumisation, 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 markets.

### Leisure, lifestyle and luxury sector – Equity Market

Results of the US presidential election and the news of not one, but three, COVID-19 vaccine boosted market sentiments. A Biden Presidency, along with the Blue Sweep across the House of Representatives and Senate may signal a change to US policies and diplomatic measures, particularly with regards to US-China relations and an increased possibility of US stimulus and Green Plan.

The positive vaccine results will also provide optimism for emerging markets as global trade recovers, which would support a rotation play into underperforming, lightly-owned EM stocks. However, we remain bullish on China, given that it was the first country to effectively control the spread of COVID-19 and restart its economy. Furthermore, China has the policy space to revive economic activity with their 14th five-year plan, which focuses on new economy, digitalisation, consumption, industrial upgrades, and clean energy.

We have moved our strategy towards value names and reopening plays, as the world begins to return to normal with positive vaccine developments. The portfolio continues to be positive on structural shifts such as carbon-neutral industries, gaming, e-commerce and technology.

# 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.

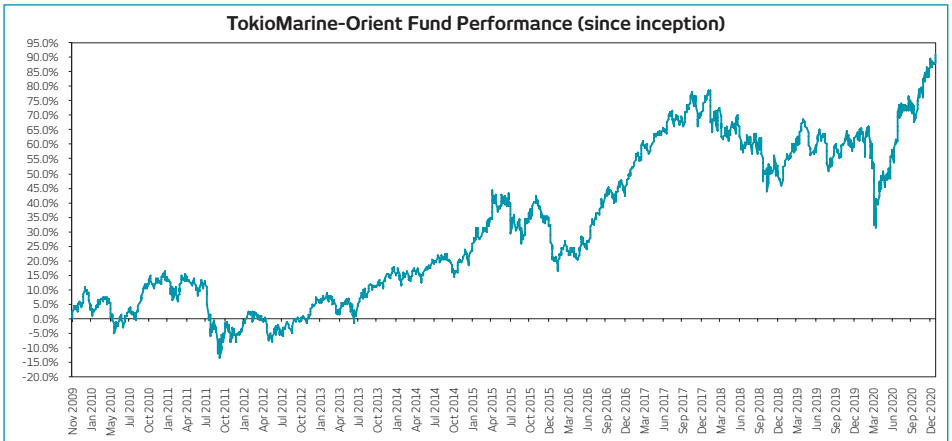
## Fund Performance

### NAV per unit (RM)

31 Dec 2020 1.9118  
 31 Dec 2019 1.6160  
 Performance 18.30%

As at 31 December 2020, the Net Asset Value per unit of TokioMarine-Orient Fund (TMOF) increased to RM1.9118 from RM1.6160 at 31 December 2019, registering a gain of 18.30% for the period.

Since its inception on 02 November 2009, TMOF registered a gain of 91.18%.



Performance Record 01 Jan 2020 - 31 Dec 2020 Unit Prices		
Fund	Highest Price RM	Lowest Price RM

TokioMarine-Orient Fund	1.9128	1.3158
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### Historical Performance Unit Prices

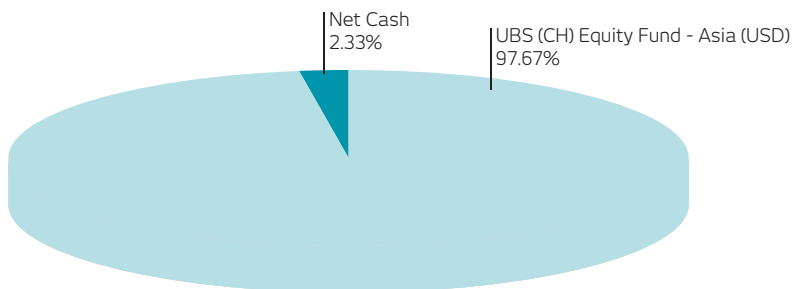
Fund	31-Dec-20 RM	31-Dec-19 RM	31-Dec-18 RM	31-Dec-17 RM	31-Dec-16 RM
TokioMarine-Orient Fund	1.9118	1.6160	1.4868	1.7146	1.4522

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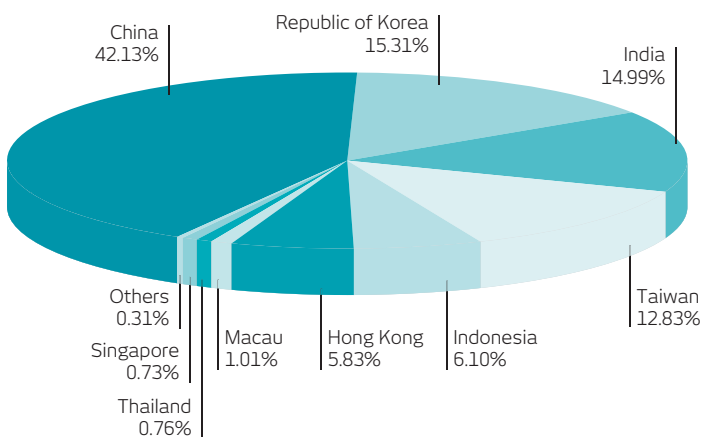
# TokioMarine-Orient Fund (cont'd.)

## Investment by Asset Class

TokioMarine-Orient Fund's Portfolio as at 31 December 2020



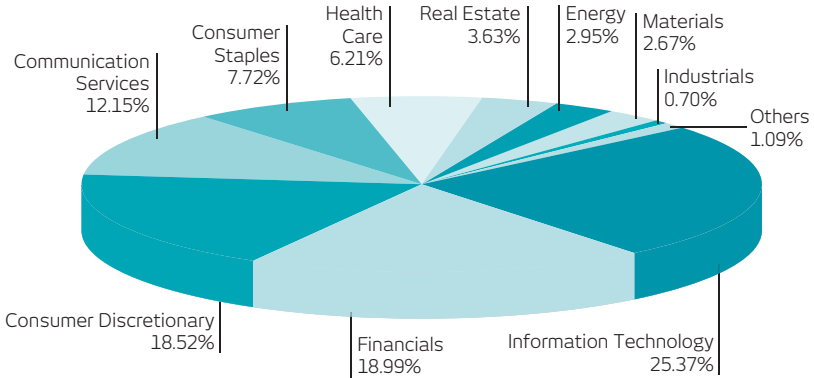
UBS (CH) Equity Fund - Asia (USD)'s Asset Allocation By Country as at 31 December 2020



# 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 2020



## Details of Investment as at 31 December 2020

Fund as at 31 December 2020	Unit Holdings	Cost RM	Market Value RM	% MV of NAV
<b>Unquoted Unit Trust</b>				
UBS (CH) Equity Fund - Asia (USD)	216,211	92,870,148	111,253,001	97.67%
<b>Grand Total</b>	<b>216,211</b>	<b>92,870,148</b>	<b>111,253,001</b>	<b>97.67%</b>

# TokioMarine-Orient Fund (cont'd.)

## Comparative Performance Table

	31-Dec-20 RM	31-Dec-19 RM	31-Dec-18 RM	31-Dec-17 RM	31-Dec-16 RM
<b>Funds</b>					
Tokio Marine Fund	-	-	65,562,355	66,937,811	45,709,335
UBS (CH) Equity Fund - Asia (USD)	111,253,001	80,999,625	-	-	-
<b>Total Collective Investment Scheme</b>	<b>111,253,001</b>	<b>80,999,625</b>	<b>65,562,355</b>	<b>66,937,811</b>	<b>45,709,335</b>
<b>Total Net Asset Value (NAV)</b>	<b>113,902,441</b>	<b>82,765,337</b>	<b>66,253,032</b>	<b>67,513,710</b>	<b>45,915,752</b>
Units in circulation	59,578,773	51,217,087	44,562,032	39,375,703	31,618,431
NAV per unit	1.9118	1.6160	1.4868	1.7146	1.4522
The Highest NAV per unit during the financial year	1.9128	1.6914	1.7876	1.7821	1.4780
The Lowest NAV per unit during the financial year	1.3158	1.4584	1.4391	1.4555	1.1662
Total Annual Return (%):					
a) Capital growth	18.30	8.69	(13.29)	18.07	8.10
b) Income distributions	Nil	Nil	Nil	Nil	Nil
Average Annual Return - Fund (%):					
a) One year	18.30	8.69	(13.29)	18.07	8.10
b) Three years	3.69	3.63	3.44	11.72	7.20
c) Five years	7.31	5.62	4.75	10.08	8.97
Average Annual Return - Benchmark:					
MSCI All Country Asia ex-Japan Index (RM) (%):					
a) One year	22.86	16.95	(12.45)	27.29	11.33
b) Three years	7.95	9.23	7.45	16.46	11.10
c) Five years	12.26	10.09	8.85	14.24	12.55

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.

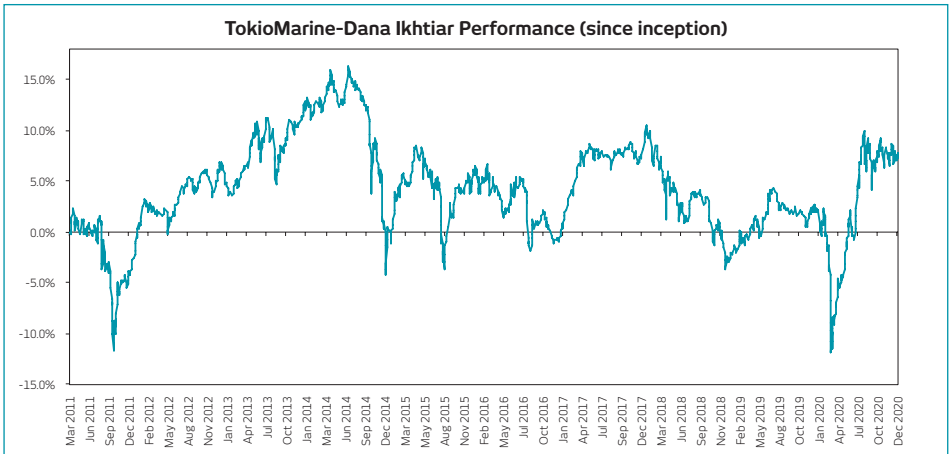
## Fund Performance

### NAV per unit (RM)

31 Dec 2020 1.0725  
 31 Dec 2019 1.0195  
 Performance 5.20%

As at 31 December 2020, the Net Asset Value per unit of TokioMarine-Dana Ikhtiar (TMDI) increased to RM1.0725 from RM1.0195 at 31 December 2019, registering a gain of 5.20% for the period.

Since its inception on 22 March 2011, TMDI registered a gain of 7.25%.



Fund	Performance Record 01 Jan 2020 - 31 Dec 2020	
	Unit Prices	
	Highest Price RM	Lowest Price RM
TokioMarine-Dana Ikhtiar	1.1004	0.8809

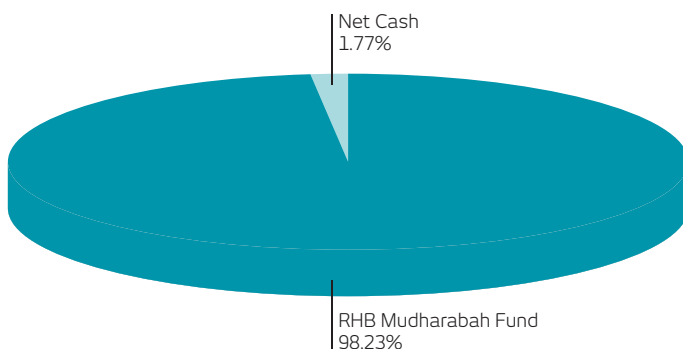
# TokioMarine-Dana Ikhtiar (cont'd.)

## Fund Performance (cont'd.)

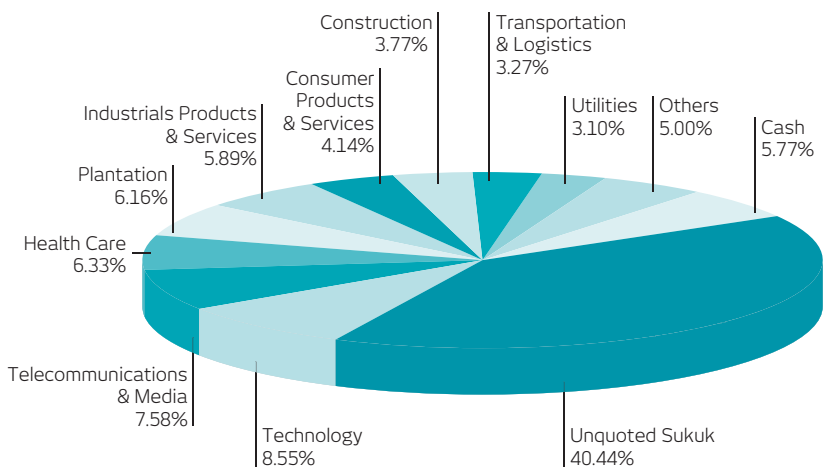
	Historical Performance				
	31-Dec-20 RM	31-Dec-19 RM	Unit Prices 31-Dec-18 RM	31-Dec-17 RM	31-Dec-16 RM
TokioMarine-Dana Ikhtiar	1.0725	1.0195	0.9746	1.0811	0.9906

## Investment by Asset Class

TokioMarine-Dana Ikhtiar Fund's Portfolio as at 31 December 2020



RHB Mudharabah Fund's Asset Allocation By Sector as at 31 December 2020



# TokioMarine-Dana Ikhtiar (cont'd.)

## Details of Investment as at 31 December 2020

Fund as at 31 December 2020	Unit Holdings	Cost RM	Market Value RM	% MV of NAV
<b>Unquoted Unit Trust</b>				
RHB Mudharabah Fund	17,238,932	13,812,551	14,320,381	98.23%
<b>Grand Total</b>	<b>17,238,932</b>	<b>13,812,551</b>	<b>14,320,381</b>	<b>98.23%</b>

## Comparative Performance Table

	31-Dec-20 RM	31-Dec-19 RM	31-Dec-18 RM	31-Dec-17 RM	31-Dec-16 RM
<b>Funds</b>					
RHB Mudharabah Fund	14,320,381	11,537,181	9,325,106	8,785,648	6,446,194
<b>Total Collective Investment Scheme</b>	<b>14,320,381</b>	<b>11,537,181</b>	<b>9,325,106</b>	<b>8,785,648</b>	<b>6,446,194</b>
<b>Total Net Asset Value (NAV)</b>	<b>14,578,269</b>	<b>11,644,279</b>	<b>9,465,384</b>	<b>8,898,376</b>	<b>6,565,230</b>
Units in circulation	13,593,015	11,421,376	9,711,750	8,230,501	6,627,684
NAV per unit	1.0725	1.0195	0.9746	1.0811	0.9906
The Highest NAV per unit during the financial year	1.1004	1.0433	1.1048	1.0890	1.0661
The Lowest NAV per unit during the financial year	0.8809	0.9705	0.9627	0.9940	0.9823
Total Annual Return (%):					
a) Capital growth	5.20	4.61	(9.85)	9.14	(6.90)
b) Income distributions	Nil	Nil	Nil	Nil	Nil
Average Annual Return - Fund (%):					
a) One year	5.20	4.61	(9.85)	9.14	(6.90)
b) Three years	(0.27)	0.96	(2.88)	2.56	(4.23)
c) Five years	0.16	0.34	(2.87)	0.23	0.02
Average Annual Return - Benchmark:					
50% FBM Emas Shariah + 50% MIB12 mths Islamic FD-i:					
a) One year	6.19	3.41	(5.15)	6.89	(1.44)
b) Three years	1.37	1.59	(0.02)	2.69	(0.12)
c) Five years	1.87	1.21	0.20	3.15	3.47



# 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)

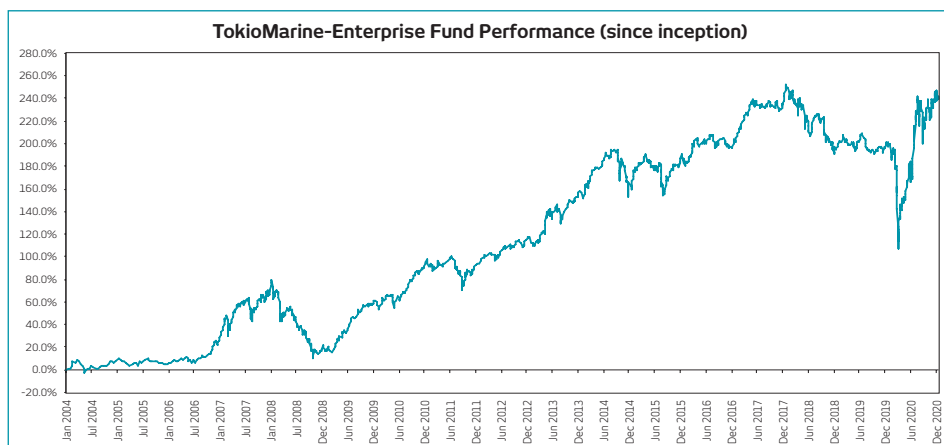
31 Dec 2020 3.3984

31 Dec 2019 2.9883

Performance 13.72%

As at 31 December 2020, the Net Asset Value per unit of TokioMarine-Enterprise Fund (TMEF) increased to RM3.3984 from RM2.9883 at 31 December 2019, registering a gain of 13.72% for the period.

Since its inception on 06 January 2004, TMEF registered a gain of 239.84%.



Fund	Performance Record 01 Jan 2020 - 31 Dec 2020	
	Unit Prices	
	Highest Price RM	Lowest Price RM
TokioMarine-Enterprise Fund	3.4674	2.0691

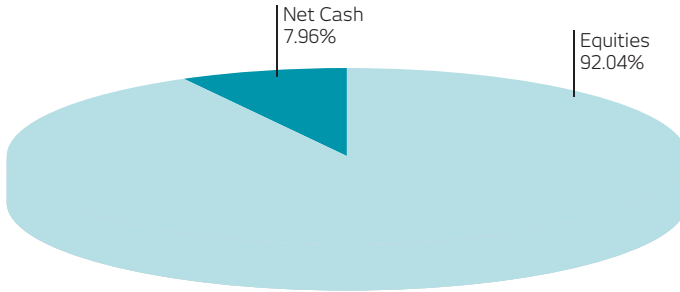
# TokioMarine-Enterprise Fund (cont'd.)

## Fund Performance (cont'd.)

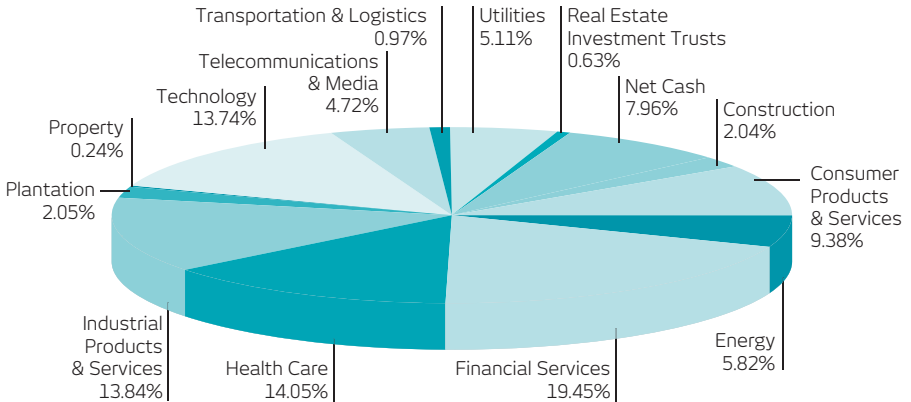
	Historical Performance				
	31-Dec-20 RM	31-Dec-19 RM	Unit Prices 31-Dec-18 RM	31-Dec-17 RM	31-Dec-16 RM
TokioMarine-Enterprise Fund	3.3984	2.9883	2.9687	3.3927	2.9703

## Investment by Asset Class

TokioMarine-Enterprise Fund's Portfolio as at 31 December 2020



TokioMarine-Enterprise Fund's Asset Allocation By Sector as at 31 December 2020



# TokioMarine-Enterprise Fund (cont'd.)

## Details of Investment as at 31 December 2020

Equities as at 31 December 2020	Unit Holdings	Cost RM	Market Value RM	% MV of NAV
<b>Quoted - Main Market</b>				
<b>Construction</b>				
Ame Elite Consortium Berhad	950,000	1,466,469	2,270,500	0.46%
Gamuda Berhad	1,166,700	4,423,778	4,468,461	0.91%
IJM Corporation Berhad	1,882,000	4,040,427	3,255,860	0.67%
	<b>3,998,700</b>	<b>9,930,674</b>	<b>9,994,821</b>	<b>2.04%</b>
<b>Consumer Products &amp; Services</b>				
Bermaz Auto Berhad	1,000,000	1,571,500	1,450,000	0.30%
DRB-Hicom Berhad	1,100,000	2,120,831	2,288,000	0.47%
Genting Malaysia Berhad	1,550,000	6,082,396	4,169,500	0.85%
Genting Berhad	1,632,500	11,430,834	7,280,950	1.48%
Innature Berhad	3,462,000	1,709,457	1,800,240	0.37%
Kpower Berhad	988,300	1,941,689	7,145,409	1.46%
Mr D.I.Y. Group (M) Berhad	1,620,000	2,590,592	5,054,400	1.03%
Perak Transit Berhad	16,960,000	4,621,900	4,409,600	0.90%
Power Root Berhad	1,300,000	3,294,000	2,561,000	0.52%
QL Resources Berhad	681,750	1,249,805	3,954,150	0.81%
Tek Seng Holdings Berhad	3,072,700	2,283,472	2,027,982	0.41%
	<b>33,367,250</b>	<b>38,896,476</b>	<b>42,141,231</b>	<b>8.60%</b>
<b>Energy</b>				
Bumi Armada Berhad	16,688,800	4,713,020	5,841,080	1.19%
Dialog Group Berhad	2,505,000	7,726,460	8,642,250	1.76%
KNM Group Berhad	31,800,000	9,946,749	6,519,000	1.33%
Serba Dinamik Holdings Berhad	3,270,000	5,990,430	5,722,500	1.17%
Yinson Holdings Berhad	320,000	1,687,800	1,833,600	0.37%
	<b>54,583,800</b>	<b>30,064,459</b>	<b>28,558,430</b>	<b>5.82%</b>
<b>Financial Services</b>				
BIMB Holdings Berhad	372,200	1,508,149	1,585,572	0.33%
CIMB Group Holdings Berhad	4,240,000	21,456,178	18,189,600	3.71%
Hong Leong Bank Berhad	552,100	9,699,801	10,048,220	2.05%
Hong Leong Financial Group Berhad	140,000	2,647,967	2,520,000	0.51%
Malayan Banking Berhad	3,511,480	30,695,674	29,707,121	6.06%
Public Bank Berhad	1,409,000	29,073,755	29,025,400	5.92%
RHB Bank Berhad	780,946	4,144,695	4,256,156	0.87%
	<b>11,005,726</b>	<b>99,226,219</b>	<b>95,332,069</b>	<b>19.45%</b>

# TokioMarine-Enterprise Fund (cont'd.)

## Details of Investment as at 31 December 2020 (cont'd.)

	Unit Holdings	Cost RM	Market Value RM	% MV of NAV
<b>Health Care</b>				
Hartalega Holdings Berhad	1,090,000	16,190,217	13,232,600	2.70%
Kossan Rubber Industries Berhad	2,620,000	13,271,787	11,790,000	2.40%
Supermax Corporation Berhad	2,691,866	12,569,068	16,151,196	3.30%
Top Glove Corporation Berhad	4,393,800	19,145,287	26,890,056	5.49%
	<b>10,795,666</b>	<b>61,176,359</b>	<b>68,063,852</b>	<b>13.89%</b>
<b>Industrial Products &amp; Services</b>				
Cahaya Mata Sarawak Berhad	1,500,000	2,185,200	3,180,000	0.65%
D'nonce Technology Bhd	8,054,900	4,858,729	4,027,450	0.82%
Dufu Technology Corp. Berhad	5,530,000	11,431,785	17,917,200	3.66%
UEM Edgenta Berhad	506,900	1,476,779	963,110	0.20%
Foundpac Group Berhad	4,446,000	3,524,323	4,223,700	0.86%
Malayan Cement Berhad	610,000	2,176,640	1,518,900	0.31%
Pestech International Berhad	2,578,000	3,238,808	2,397,540	0.49%
P.I.E. Industrial Berhad	1,730,000	3,054,623	4,186,600	0.85%
Press Metal Aluminium Holdings Berhad	206,100	882,162	1,720,935	0.35%
RGT Berhad	7,096,500	3,855,128	3,938,557	0.80%
SCGM Bhd	702,100	1,473,368	1,537,599	0.31%
Sarawak Consolidated Industries Berhad	4,750,000	4,202,614	6,697,500	1.37%
Scientex Berhad	270,000	2,522,868	3,423,600	0.70%
Thong Guan Industries Berhad	1,351,400	3,445,482	3,419,042	0.70%
V.S. Industry Berhad	660,000	1,100,140	1,709,400	0.35%
	<b>39,991,900</b>	<b>49,428,649</b>	<b>60,861,133</b>	<b>12.42%</b>
<b>Plantation</b>				
FGV Holdings Berhad	2,050,000	2,676,739	2,624,000	0.53%
Kuala Lumpur Kepong Berhad	175,000	4,080,889	4,144,000	0.85%
Sime Darby Plantation Berhad	657,600	3,461,903	3,281,424	0.67%
	<b>2,882,600</b>	<b>10,219,531</b>	<b>10,049,424</b>	<b>2.05%</b>
<b>Property</b>				
Malaysian Resources Corporation Berhad	2,500,000	2,208,695	1,175,000	0.24%
	<b>2,500,000</b>	<b>2,208,695</b>	<b>1,175,000</b>	<b>0.24%</b>

# TokioMarine-Enterprise Fund (cont'd.)

## Details of Investment as at 31 December 2020 (cont'd.)

	Unit Holdings	Cost RM	Market Value RM	% MV of NAV
<b>Technology</b>				
D&O Green Technologies Berhad	54,400	37,458	123,488	0.02%
Frontken Corporation Berhad	1,861,000	4,644,554	6,606,550	1.35%
Globetronics Technology Berhad	1,999,366	4,285,834	5,398,288	1.10%
Inari Amertron Berhad	2,825,300	5,306,289	7,797,828	1.59%
JHM Consolidation Berhad	1,897,400	2,937,664	3,624,034	0.74%
Mi Technovation Berhad	1,437,600	3,518,882	5,664,144	1.16%
MY E.G. Services Berhad	1,833,000	2,599,405	3,501,030	0.71%
Pentamaster Corporation Berhad	1,591,400	4,722,331	8,036,570	1.64%
Unisem (M) Berhad	1,842,000	7,146,219	11,365,140	2.32%
UWC Berhad	1,260,000	4,051,953	12,335,400	2.52%
	<b>16,601,466</b>	<b>39,250,589</b>	<b>64,452,472</b>	<b>13.15%</b>
<b>Telecommunications &amp; Media</b>				
Axiata Group Berhad	1,900,171	8,184,807	7,030,633	1.44%
Digi.com Berhad	1,045,000	4,791,096	4,326,300	0.88%
Green Packet Berhad	3,400,000	1,926,340	1,428,000	0.29%
OCC Group Berhad	6,900,000	4,086,398	3,105,000	0.63%
Telekom Malaysia Berhad	1,341,000	6,150,485	7,241,400	1.48%
	<b>14,586,171</b>	<b>25,139,126</b>	<b>23,131,333</b>	<b>4.72%</b>
<b>Transportation &amp; Logistics</b>				
Malaysia Airports Holdings Berhad	513,800	3,547,361	3,026,282	0.62%
MISC Berhad	250,000	1,783,742	1,715,000	0.35%
	<b>763,800</b>	<b>5,331,103</b>	<b>4,741,282</b>	<b>0.97%</b>
<b>Utilities</b>				
Mega First Corporation Berhad	5,000	23,445	34,500	0.01%
Tenaga Nasional Bhd	2,399,000	31,453,277	24,997,580	5.10%
	<b>2,404,000</b>	<b>31,476,722</b>	<b>25,032,080</b>	<b>5.11%</b>
<b>Real Estate Investment Trusts</b>				
Axis Real Estate Investment Trust	1,519,000	2,612,680	3,083,570	0.63%
	<b>1,519,000</b>	<b>2,612,680</b>	<b>3,083,570</b>	<b>0.63%</b>

# TokioMarine-Enterprise Fund (cont'd.)

## Details of Investment as at 31 December 2020 (cont'd.)

	Unit Holdings	Cost RM	Market Value RM	% MV of NAV
<b>Quoted - Ace Market</b>				
<b>Consumer Products &amp; Services</b>				
Parlo Berhad	7,460,000	4,015,300	3,841,900	0.78%
	<b>7,460,000</b>	<b>4,015,300</b>	<b>3,841,900</b>	<b>0.78%</b>
<b>Health Care</b>				
Optimax Holdings Berhad	850,000	393,270	786,250	0.16%
	<b>850,000</b>	<b>393,270</b>	<b>786,250</b>	<b>0.16%</b>
<b>Industrial Products &amp; Services</b>				
Asia Poly Holdings Berhad	13,100,000	5,069,278	3,537,000	0.73%
QES Group Berhad	7,378,700	1,834,414	2,176,716	0.44%
Solarvest Holdings Berhad	648,200	530,288	1,225,098	0.25%
	<b>21,126,900</b>	<b>7,433,980</b>	<b>6,938,814</b>	<b>1.42%</b>
<b>Technology</b>				
Aemulus Holdings Berhad	4,800,000	2,595,485	2,904,000	0.59%
	<b>4,800,000</b>	<b>2,595,485</b>	<b>2,904,000</b>	<b>0.59%</b>
<b>Grand Total</b>	<b>229,236,979</b>	<b>419,399,317</b>	<b>451,087,661</b>	<b>92.04%</b>

## Comparative Performance Table

	31-Dec-20 RM	31-Dec-19 RM	31-Dec-18 RM	31-Dec-17 RM	31-Dec-16 RM
<b>Quoted Equity</b>					
<b>Main Market</b>					
Construction	9,994,821	11,035,606	3,588,398	9,744,365	5,269,525
Consumer Products & Services	42,141,231	21,574,166	19,907,435	5,240,366	4,636,816
Energy	28,558,430	36,832,180	4,030,000	-	-
Financial Services	95,332,069	69,553,428	55,497,287	31,773,665	19,566,504
Health Care	68,063,852	5,082,154	8,177,529	-	-
Industrial Products & Services	60,861,133	24,484,774	5,784,994	12,044,918	9,678,648
Plantation	10,049,424	16,012,300	8,859,950	7,823,500	3,699,000
Property	1,175,000	4,981,352	3,960,135	3,560,120	5,841,803
Technology	64,452,472	21,407,579	4,754,807	5,664,810	2,126,154
Telecommunications & Media	23,131,333	19,756,116	11,889,680	-	-
Transportation & Logistics	4,741,282	6,594,576	4,789,311	-	-

Tokio Marine  
Life Insurance Malaysia Bhd.

# TokioMarine-Enterprise Fund (cont'd.)

## Comparative Performance Table (cont'd.)

	31-Dec-20 RM	31-Dec-19 RM	31-Dec-18 RM	31-Dec-17 RM	31-Dec-16 RM
<b>Quoted Equity (cont'd.)</b>					
<b>Main Market (cont'd.)</b>					
Utilities	25,032,080	19,739,760	17,370,228	-	-
Infrastructure	-	-	-	-	-
Trading & Services	-	-	-	44,446,215	21,846,034
Warrants	-	-	-	76,000	298,255
Real Estate Investment Trusts	3,083,570	2,688,630	-	-	-
<b>Ace Market</b>					
Consumer Products & Services	3,841,900	-	-	-	1,878,457
Health Care	786,250	-	-	-	-
Industrial Products & Services	6,938,814	4,174,580	-	-	-
Technology	2,904,000	1,826,000	-	-	-
<b>Total Quoted Equity</b>	<b>451,087,661</b>	<b>265,743,201</b>	<b>148,609,754</b>	<b>120,373,959</b>	<b>74,841,196</b>
<b>Total Equity</b>	<b>451,087,661</b>	<b>265,743,201</b>	<b>148,609,754</b>	<b>120,373,959</b>	<b>74,841,196</b>
<b>Total Net Asset Value (NAV)</b>	<b>490,095,362</b>	<b>297,767,835</b>	<b>193,870,571</b>	<b>140,527,105</b>	<b>91,118,476</b>
Units in circulation	144,213,691	99,643,300	65,304,435	41,420,195	30,676,670
NAV per unit	3.3984	2.9883	2.9687	3.3927	2.9703
The Highest NAV per unit during the financial year	3.4674	3.1000	3.5251	3.3929	3.0824
The Lowest NAV per unit during the financial year	2.0691	2.8982	2.9015	2.9770	2.7976
Total Annual Return (%):					
a) Capital growth	13.72	0.66	(12.50)	14.22	2.68
b) Income distributions	Nil	Nil	Nil	Nil	Nil
Average Annual Return - Fund (%):					
a) One year	13.72	0.66	(12.50)	14.22	2.68
b) Three years	0.05	0.20	0.87	8.60	4.96
c) Five years	3.27	2.44	2.94	9.34	8.96
Average Annual Return - Benchmark:					
FBM100 Index (%):					
a) One year	3.49	(2.88)	(9.28)	12.74	(2.45)
b) Three years	(3.03)	(0.22)	(0.08)	2.21	(3.85)
c) Five years	0.06	(1.21)	(1.89)	2.22	1.64

# 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.

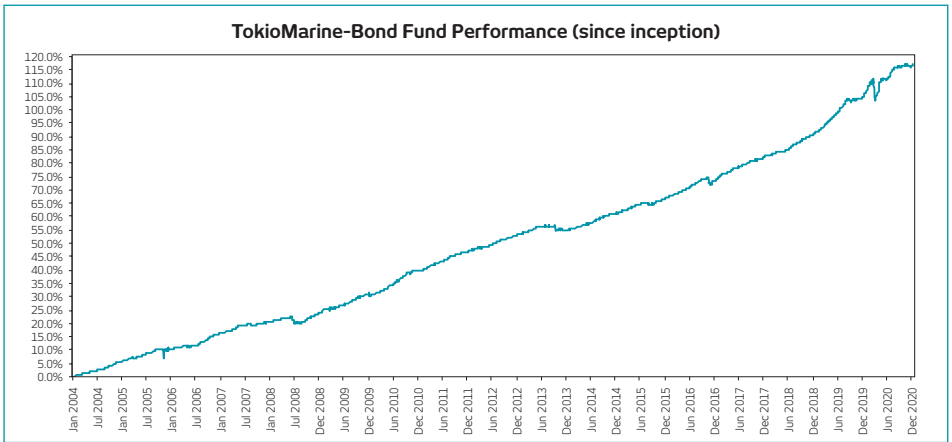
## Fund Performance

### NAV per unit (RM)

31 Dec 2020	2.1699
31 Dec 2019	2.0518
Performance	5.76%

As at 31 December 2020, the Net Asset Value per unit of TokioMarine-Bond Fund (TMBF) increased to RM2.1699 from RM2.0518 at 31 December 2019, registering a gain of 5.76% for the period.

Since its inception on 06 January 2004, TMBF registered a gain of 116.99%.



Fund	Performance Record 01 Jan 2020 - 31 Dec 2020 Unit Prices	
	Highest Price RM	Lowest Price RM
TokioMarine-Bond Fund	2.1699	2.0361



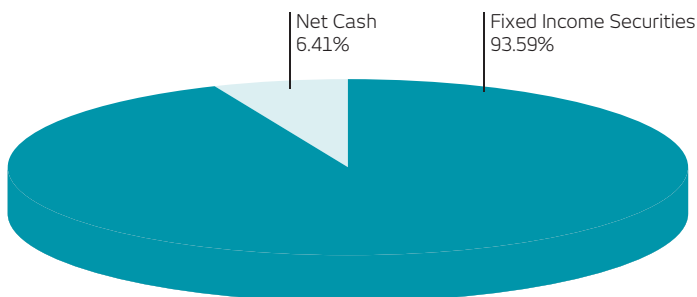
# TokioMarine-Bond Fund (cont'd.)

## Fund Performance (cont'd.)

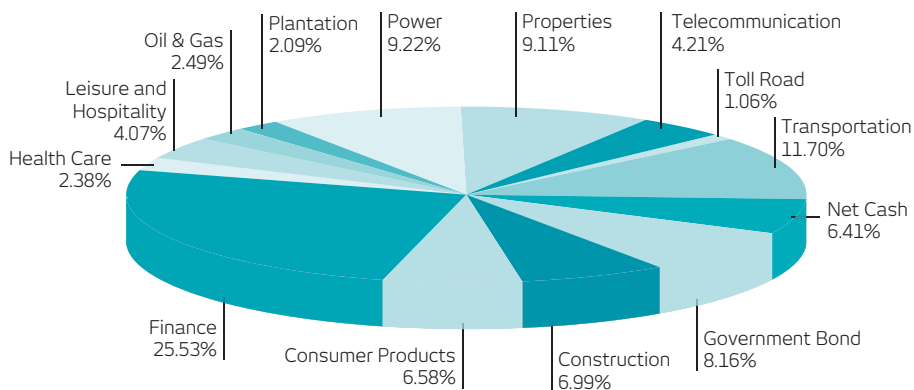
	Historical Performance				
	31-Dec-20 RM	31-Dec-19 RM	Unit Prices 31-Dec-18 RM	31-Dec-17 RM	31-Dec-16 RM
TokioMarine-Bond Fund	2.1699	2.0518	1.9103	1.8235	1.7360

## Investment by Asset Class

TokioMarine-Bond Fund's Portfolio as at 31 December 2020



TokioMarine-Bond Fund's Asset Allocation By Sector as at 31 December 2020



## TokioMarine-Bond Fund (cont'd.)

### Details of Investment as at 31 December 2020

Fixed Income Securities as at 31 December 2020	Coupon	Maturity Date	Units Holdings	Cost RM	Market Value RM	% MV of NAV
<b>Government Guaranteed Bonds</b>						
Prasarana Malaysia Berhad	5.020%	03.12.2038	2,000,000	2,000,000	2,340,000	1.15%
			<b>2,000,000</b>	<b>2,000,000</b>	<b>2,340,000</b>	<b>1.15%</b>
<b>Government Investment Issues</b>						
Government Investment Issues	3.948%	14.04.2022	2,000,000	2,040,000	2,053,320	1.01%
Government Investment Issues	4.724%	15.06.2033	1,000,000	998,260	1,144,850	0.56%
Government Investment Issues	4.724%	15.06.2033	1,000,000	997,170	1,144,850	0.56%
Government Investment Issues	4.582%	30.08.2033	1,000,000	994,600	1,130,220	0.55%
Government Investment Issues	4.582%	30.08.2033	3,000,000	3,019,500	3,390,660	1.66%
Government Investment Issues	4.755%	04.08.2037	2,000,000	1,990,000	2,286,560	1.12%
			<b>10,000,000</b>	<b>10,039,530</b>	<b>11,150,460</b>	<b>5.46%</b>
<b>Malaysian Government Securities</b>						
Malaysian Government Securities	4.059%	30.09.2024	1,000,000	1,008,500	1,072,120	0.53%
Malaysian Government Securities	4.232%	30.06.2031	800,000	753,760	905,952	0.44%
Malaysian Government Securities	4.893%	08.06.2038	1,000,000	1,000,630	1,184,420	0.58%
			<b>2,800,000</b>	<b>2,762,890</b>	<b>3,162,492</b>	<b>1.55%</b>
<b>Construction</b>						
Gamuda Berhad	4.117%	18.11.2026	3,000,000	3,003,000	3,113,520	1.53%
Gamuda Berhad	4.100%	28.06.2030	3,000,000	3,012,240	3,078,540	1.51%
IJM Corporation Berhad	3.850%	23.08.2030	3,000,000	3,004,800	2,983,410	1.46%
WCT Holdings Berhad	5.800%	27.09.2119	5,000,000	5,000,000	5,077,900	2.49%
			<b>14,000,000</b>	<b>14,020,040</b>	<b>14,253,370</b>	<b>6.99%</b>

## TokioMarine-Bond Fund (cont'd.)

### Details of Investment as at 31 December 2020 (cont'd.)

	Coupon	Maturity Date	Units Holdings	Cost RM	Market Value RM	% MV of NAV
<b>Consumer Products</b>						
Guan Chong Berhad	3.840%	03.12.2027	5,000,000	5,030,500	5,027,050	2.46%
UMW Holdings Berhad	5.120%	04.10.2023	1,500,000	1,506,150	1,593,615	0.78%
UMW Holdings Berhad	6.350%	20.04.2118	3,000,000	3,000,000	3,408,360	1.67%
UMW Holdings Berhad	6.350%	20.04.2118	3,000,000	3,447,600	3,408,360	1.67%
			<b>12,500,000</b>	<b>12,984,250</b>	<b>13,437,385</b>	<b>6.58%</b>
<b>Finance</b>						
Affin Bank Berhad	5.450%	05.02.2027	2,000,000	2,000,000	2,046,220	1.00%
Affin Bank Berhad	5.030%	20.09.2027	1,000,000	1,000,000	1,027,590	0.50%
Affin Bank Berhad	5.800%	29.07.2118	2,500,000	2,500,000	2,601,650	1.27%
Alliance Bank (Malaysia) Bhd	4.050%	26.10.2035	3,000,000	3,000,000	3,045,810	1.49%
Ambank (M) Berhad	5.200%	15.03.2027	1,500,000	1,500,000	1,545,465	0.76%
Ambank (M) Berhad	4.900%	15.10.2027	1,000,000	1,000,000	1,038,180	0.51%
Ambank (M) Berhad	5.230%	23.02.2028	1,000,000	1,000,000	1,051,160	0.51%
Ambank Islamic Berhad	4.100%	27.03.2025	4,000,000	4,000,000	4,182,280	2.05%
CIMB Group Holdings Berhad	4.950%	29.03.2028	2,000,000	2,000,000	2,093,700	1.03%
CIMB Group Holdings Berhad	3.150%	12.11.2030	1,000,000	1,000,000	1,006,120	0.50%
CIMB Group Holdings Berhad	5.800%	25.05.2116	1,000,000	1,000,000	1,010,650	0.49%
CIMB Group Holdings Berhad	5.400%	25.05.2116	3,000,000	3,000,000	3,160,530	1.55%
CIMB Group Holdings Berhad	4.880%	25.05.2116	2,000,000	2,000,000	2,090,600	1.02%
CIMB Group Holdings Berhad	3.600%	25.05.2116	1,000,000	1,000,000	999,890	0.49%
Danga Capital Berhad	4.940%	26.01.2033	1,000,000	1,000,000	1,141,150	0.56%
Danga Capital Berhad	5.020%	21.09.2033	2,000,000	2,004,280	2,294,600	1.12%
Danum Capital Berhad	3.140%	13.05.2027	1,000,000	1,000,000	1,014,340	0.50%
Danum Capital Berhad	4.680%	14.02.2034	1,000,000	1,000,000	1,111,370	0.54%

## TokioMarine-Bond Fund (cont'd.)

### Details of Investment as at 31 December 2020 (cont'd.)

	Coupon	Maturity Date	Units Holdings	Cost RM	Market Value RM	% MV of NAV
Hong Leong Financial Group Berhad	4.930%	23.06.2028	1,000,000	1,000,100	1,047,240	0.51%
Hong Leong Financial Group Berhad	5.230%	30.11.2117	2,000,000	2,000,000	2,062,540	1.01%
Malayan Banking Berhad	4.710%	31.01.2031	2,000,000	2,000,000	2,163,920	1.06%
Malayan Banking Berhad	3.100%	08.10.2032	1,000,000	1,000,000	996,400	0.49%
Malayan Banking Berhad	4.080%	22.02.2117	3,000,000	3,000,000	3,100,890	1.52%
Public Bank Berhad	5.080%	26.06.2023	2,000,000	2,000,000	2,093,780	1.03%
Public Bank Berhad	3.900%	27.07.2029	3,000,000	3,000,000	3,098,070	1.52%
RHB Bank Berhad	4.820%	27.09.2027	1,000,000	1,000,000	1,033,890	0.51%
RHB Bank Berhad	3.350%	28.05.2030	2,000,000	2,000,000	2,019,960	0.99%
RHB Bank Berhad	3.130%	20.11.2030	1,000,000	1,000,000	999,440	0.49%
RHB Islamic Bank Berhad	4.320%	21.05.2029	1,000,000	1,000,000	1,040,070	0.51%
			<b>50,000,000</b>	<b>50,004,380</b>	<b>52,117,505</b>	<b>25.53%</b>
<b>Health Care</b>						
TG Excellence Berhad	3.950%	27.02.2120	4,700,000	4,700,000	4,860,176	2.38%
			<b>4,700,000</b>	<b>4,700,000</b>	<b>4,860,176</b>	<b>2.38%</b>
<b>Leisure and Hospitality</b>						
GENM Capital Berhad	4.980%	31.03.2027	1,000,000	1,000,000	1,072,840	0.53%
GENM Capital Berhad	5.300%	11.07.2028	2,000,000	2,000,000	2,193,820	1.07%
Genting RMTN Berhad	4.380%	08.11.2034	5,000,000	5,000,000	5,045,300	2.47%
			<b>8,000,000</b>	<b>8,000,000</b>	<b>8,311,960</b>	<b>4.07%</b>
<b>Oil &amp; Gas</b>						
Dialog Group Berhad	4.150%	15.11.2120	5,000,000	5,000,000	5,077,200	2.49%
			<b>5,000,000</b>	<b>5,000,000</b>	<b>5,077,200</b>	<b>2.49%</b>

## TokioMarine-Bond Fund (cont'd.)

### Details of Investment as at 31 December 2020 (cont'd.)

	Coupon	Maturity Date	Units Holdings	Cost RM	Market Value RM	% MV of NAV
<b>Plantation</b>						
Kuala Lumpur Kepong Berhad	3.950%	27.09.2034	2,000,000	2,000,000	2,027,480	0.99%
Sime Darby Plantation Berhad	5.650%	24.03.2116	2,000,000	2,077,200	2,239,920	1.10%
			<b>4,000,000</b>	<b>4,077,200</b>	<b>4,267,400</b>	<b>2.09%</b>
<b>Power</b>						
Cypark Ref Sdn Bhd	5.390%	30.06.2032	3,000,000	3,069,300	3,323,100	1.63%
Edra Solar Sdn Bhd	5.050%	09.10.2037	2,500,000	2,500,000	2,649,850	1.30%
Jimah East Power Sdn Bhd	5.080%	02.12.2021	1,000,000	1,000,000	1,021,240	0.50%
Quantum Solar Park (Semenanjung) Sdn Bhd	5.480%	06.10.2026	2,000,000	2,022,660	2,109,120	1.03%
Southern Power Generation Sdn Bhd	5.060%	31.10.2028	2,000,000	2,000,000	2,247,200	1.10%
Tenaga Nasional Berhad	4.950%	03.08.2032	1,000,000	1,000,000	1,148,230	0.56%
Tenaga Nasional Berhad	4.980%	27.08.2038	1,000,000	1,000,000	1,148,840	0.56%
Tenaga Nasional Berhad	3.550%	10.08.2040	2,000,000	2,000,000	1,915,260	0.94%
YTL Power International Berhad	4.990%	24.08.2028	1,000,000	1,003,100	1,090,990	0.53%
YTL Power International Berhad	5.050%	03.05.2027	2,000,000	2,000,000	2,174,440	1.07%
			<b>17,500,000</b>	<b>17,595,060</b>	<b>18,828,270</b>	<b>9.22%</b>
<b>Properties</b>						
IJM Land Berhad	5.650%	19.03.2026	5,000,000	5,000,000	5,228,250	2.56%
Fortune Premiere Sdn Bhd	5.050%	05.09.2025	3,000,000	3,000,000	3,243,780	1.59%
Fortune Premiere Sdn Bhd	3.985%	11.09.2026	2,000,000	2,006,600	2,072,100	1.01%
Gamuda Land (T12) Sdn Bhd	3.900%	12.08.2030	5,000,000	5,000,000	4,991,900	2.44%
Sime Darby Property Berhad	3.420%	03.12.2027	2,000,000	2,000,000	2,003,620	0.98%
Putrajaya Bina Sdn Bhd	4.150%	08.05.2029	1,000,000	1,000,000	1,080,080	0.53%
			<b>18,000,000</b>	<b>18,006,600</b>	<b>18,619,730</b>	<b>9.11%</b>

## TokioMarine-Bond Fund (cont'd.)

### Details of Investment as at 31 December 2020 (cont'd.)

	Coupon	Maturity Date	Units Holdings	Cost RM	Market Value RM	% MV of NAV
<b>Telecommunication</b>						
BGSM Management Sdn Bhd	4.050%	04.12.2026	5,000,000	5,006,000	5,279,200	2.59%
Celcom Networks Sdn Bhd	5.050%	29.08.2024	1,000,000	1,002,900	1,081,380	0.53%
Celcom Networks Sdn Bhd	5.270%	28.10.2026	1,500,000	1,519,800	1,682,985	0.82%
Celcom Networks Sdn Bhd	5.270%	28.10.2026	500,000	506,550	560,995	0.27%
			<b>8,000,000</b>	<b>8,035,250</b>	<b>8,604,560</b>	<b>4.21%</b>
<b>Toll Road</b>						
Besraya (M) Sdn Bhd	5.040%	26.07.2024	1,000,000	1,032,000	1,065,720	0.52%
Lebuhraya DUKE fasa 3 Sdn Bhd	5.860%	23.08.2033	1,000,000	1,021,700	1,108,290	0.54%
			<b>2,000,000</b>	<b>2,053,700</b>	<b>2,174,010</b>	<b>1.06%</b>
<b>Transportation</b>						
Malaysia Airports Holdings Berhad	3.300%	05.11.2027	3,000,000	3,000,000	3,000,630	1.47%
Malaysia Airports Holdings Berhad	5.750%	13.12.2024	3,000,000	3,163,800	3,226,020	1.58%
Northport (Malaysia) Bhd	5.000%	02.12.2022	1,000,000	1,000,000	1,032,570	0.51%
Northport (Malaysia) Bhd	5.780%	19.12.2024	1,000,000	1,030,000	1,084,380	0.53%
Penang Port Sdn. Bhd	4.300%	24.12.2026	5,000,000	5,000,000	5,314,300	2.60%
Pelabuhan Tanjung Pelepas Sdn Bhd	3.300%	27.08.2027	5,000,000	5,000,000	4,999,250	2.45%
Pelabuhan Tanjung Pelepas Sdn Bhd	4.050%	18.06.2030	5,000,000	5,000,000	5,236,450	2.56%
			<b>23,000,000</b>	<b>23,193,800</b>	<b>23,893,600</b>	<b>11.70%</b>
<b>Grand Total</b>			<b>181,500,000</b>	<b>182,472,700</b>	<b>191,098,118</b>	<b>93.59%</b>

# TokioMarine-Bond Fund (cont'd.)

## Comparative Performance Table

	31-Dec-20 RM	31-Dec-19 RM	31-Dec-18 RM	31-Dec-17 RM	31-Dec-16 RM
<b>Fixed Income Securities</b>					
Government Guaranteed Bonds	2,340,000	2,278,600	2,026,400	-	-
Government Investment Issues	11,150,460	10,842,200	5,040,300	3,493,850	784,270
Malaysian Government Securities	3,162,492	3,036,480	2,822,646	2,111,060	2,256,670
Construction	14,253,370	13,037,767	4,985,079	3,010,650	1,470,600
Consumer Products	13,437,385	4,946,760	4,660,725	1,528,800	1,486,050
Finance	52,117,505	39,865,600	28,400,305	15,689,750	7,112,900
Oil & Gas	5,077,200	-	-	-	-
Health Care	4,860,176	-	-	-	-
Leisure and Hospitality	8,311,960	8,249,260	3,072,970	1,003,500	-
Plantation	4,267,400	4,175,040	2,096,900	-	-
Power	18,828,270	16,238,775	11,127,230	9,088,600	2,022,400
Properties	18,619,730	11,486,670	4,035,600	1,015,700	1,012,700
Telecommunication	8,604,560	8,753,565	3,608,320	3,556,650	2,499,750
Toll Road	2,174,010	2,167,560	2,080,120	2,076,100	2,067,600
Transportation	23,893,600	7,089,480	2,050,560	2,037,700	1,030,200
<b>Total Fixed Income Securities</b>	<b>191,098,118</b>	<b>132,167,757</b>	<b>76,007,155</b>	<b>44,612,360</b>	<b>21,743,140</b>
<b>Total Net Asset Value (NAV)</b>	<b>204,179,255</b>	<b>143,858,428</b>	<b>90,785,150</b>	<b>50,225,512</b>	<b>27,241,872</b>
Units in circulation	94,096,739	70,113,517	47,523,995	27,542,971	15,692,428
NAV per unit	2.1699	2.0518	1.9103	1.8235	1.7360
The Highest NAV per unit during the financial year	2.1699	2.0518	1.9103	1.8235	1.7452
The Lowest NAV per unit during the financial year	2.0361	1.9113	1.8244	1.7367	1.6694
Total Annual Return (%):					
a) Capital growth	5.76	7.41	4.76	5.04	4.03
b) Income distributions	Nil	Nil	Nil	Nil	Nil
Average Annual Return - Fund (%):					
a) One year	5.76	7.41	4.76	5.04	4.03
b) Three years	5.97	5.73	4.61	4.17	3.84
c) Five years	5.39	4.93	4.26	3.56	3.40
Average Annual Return - Benchmark:					
Maybank's 12 months Fixed Deposit (%):					
a) One year	2.18	3.18	3.33	3.10	3.20
b) Three years	2.90	3.20	3.21	3.20	3.24
c) Five years	3.00	3.22	3.23	3.20	3.21

# 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.

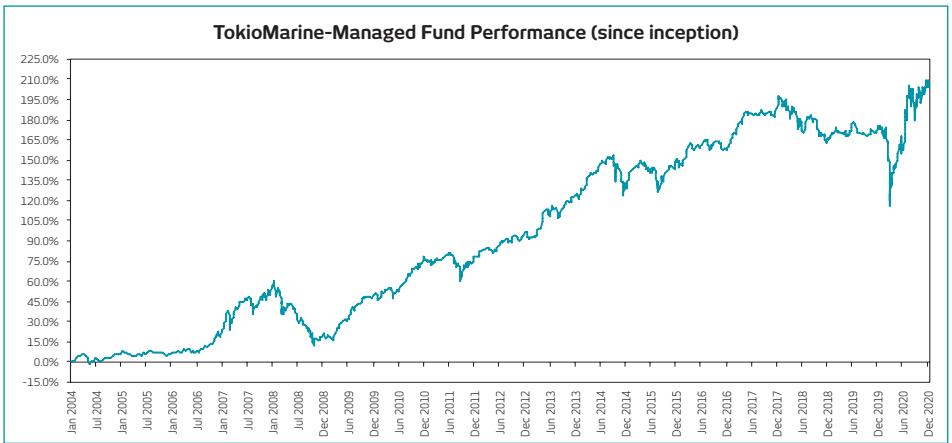
## Fund Performance

### NAV per unit (RM)

31 Dec 2020 3.0493  
 31 Dec 2019 2.7360  
 Performance 11.45%

As at 31 December 2020, the Net Asset Value per unit of TokioMarine-Managed Fund (TMMF) increased to RM3.0493 from RM2.7360 at 31 December 2019, registering a gain of 11.45% for the period.

Since its inception on 06 January 2004, TMMF registered a gain of 204.93%.



### Performance Record 01 Jan 2020 - 31 Dec 2020 Unit Prices Highest Price RM      Lowest Price RM

Fund	Highest Price RM	Lowest Price RM
TokioMarine-Managed Fund	3.0899	2.1556

### Historical Performance Unit Prices

	31-Dec-20 RM	31-Dec-19 RM	31-Dec-18 RM	31-Dec-17 RM	31-Dec-16 RM
TokioMarine-Managed Fund	3.0493	2.7360	2.6633	2.8906	2.5819

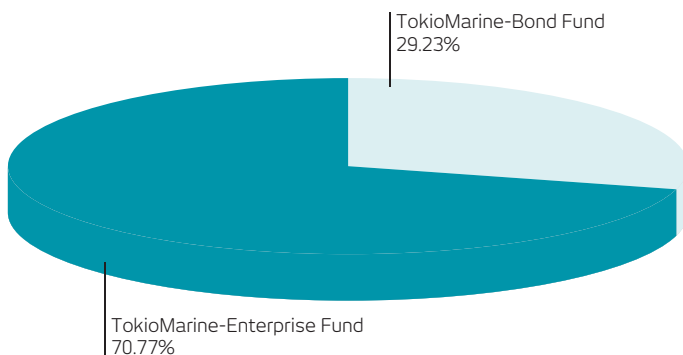
Tokio Marine  
 Life Insurance Malaysia Bhd.



## TokioMarine-Managed Fund (cont'd.)

### Investment by Asset Class

TokioMarine-Managed Fund's Portfolio as at 31 December 2020



### Details of Investment as at 31 December 2020

Funds as at 31 December 2020	Unit Holdings	Cost RM	Market Value RM	% MV of NAV
TokioMarine-Bond Fund	49,761,744	97,475,956	107,978,008	29.23%
TokioMarine-Enterprise Fund	76,929,766	229,806,511	261,438,116	70.77%
<b>Grand Total</b>	<b>126,691,510</b>	<b>327,282,467</b>	<b>369,416,124</b>	<b>100.00%</b>

# TokioMarine-Managed Fund (cont'd.)

## Comparative Performance Table

	31-Dec-20 RM	31-Dec-19 RM	31-Dec-18 RM	31-Dec-17 RM	31-Dec-16 RM
<b>Funds</b>					
Tokio Marine-Bond Fund	107,978,008	71,243,598	39,873,980	20,027,417	9,242,849
Tokio Marine-Enterprise Fund	261,438,116	154,654,950	89,506,059	56,545,826	28,241,682
<b>Total Investment Linked Funds</b>	<b>369,416,124</b>	<b>225,898,548</b>	<b>129,380,039</b>	<b>76,573,243</b>	<b>37,484,531</b>
<b>Total Net Asset Value (NAV)</b>	<b>369,416,537</b>	<b>225,899,103</b>	<b>129,380,755</b>	<b>76,573,981</b>	<b>37,485,289</b>
Units in circulation	121,149,812	82,566,019	48,579,381	26,490,574	14,518,706
NAV per unit	3.0493	2.7360	2.6633	2.8906	2.5819
The Highest NAV per unit during the financial year	3.0899	2.7820	2.9753	2.8906	2.6529
The Lowest NAV per unit during the financial year	2.1556	2.6451	2.6197	2.5865	2.4427
Total Annual Return (%):					
a) Capital growth	11.45	2.73	(7.86)	11.96	3.00
b) Income distributions	Nil	Nil	Nil	Nil	Nil
Average Annual Return - Fund (%):					
a) One year	11.45	2.73	(7.86)	11.96	3.00
b) Three years	1.80	1.95	2.04	7.56	4.75
c) Five years	4.00	3.33	3.47	8.08	7.77
Average Annual Return - Benchmark:					
Maybank's 12 months Fixed Deposit (%):					
a) One year	2.18	3.18	3.33	3.10	3.20
b) Three years	2.90	3.20	3.21	3.20	3.24
c) Five years	3.00	3.22	3.23	3.20	3.21

# 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)

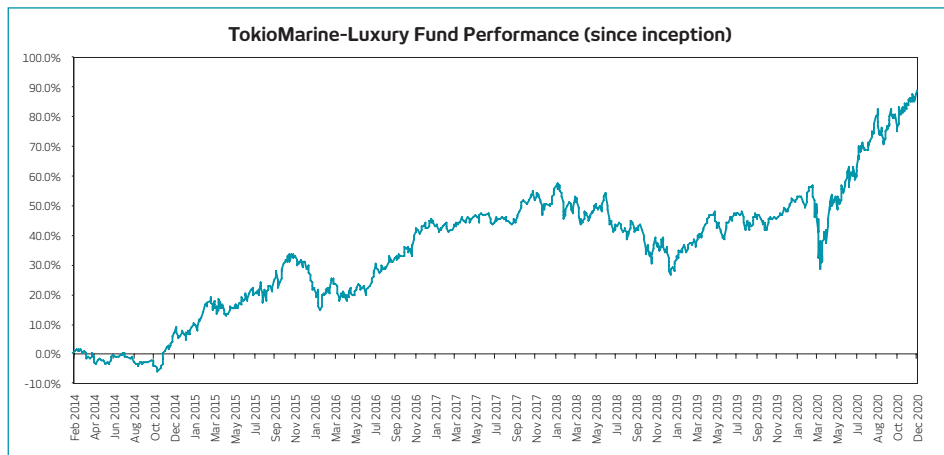
31 Dec 2020 0.4709

31 Dec 2019 0.3767

Performance 25.01%

As at 31 December 2020, the Net Asset Value per unit of TokioMarine-Luxury Fund (TMLX) increased to RM0.4709 from RM0.3767 at 31 December 2019, registering a gain of 25.01% for the period.

Since its inception on 04 February 2014, TMLX registered a gain of 88.36%.



## Fund

Performance Record 01 Jan 2020 - 31 Dec 2020	
Unit Prices	
Highest Price RM	Lowest Price RM

TokioMarine-Luxury Fund

0.4721

0.3222

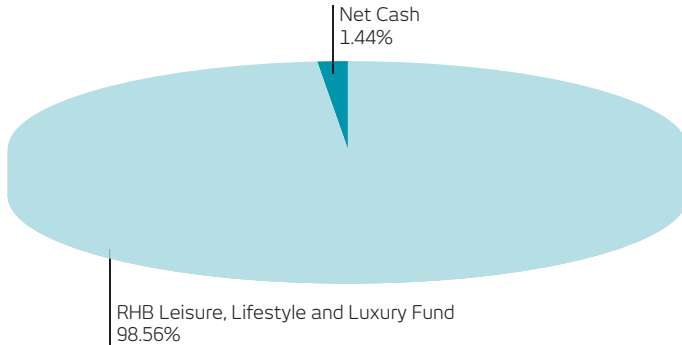
# TokioMarine-Luxury Fund (cont'd.)

## Fund Performance (cont'd.)

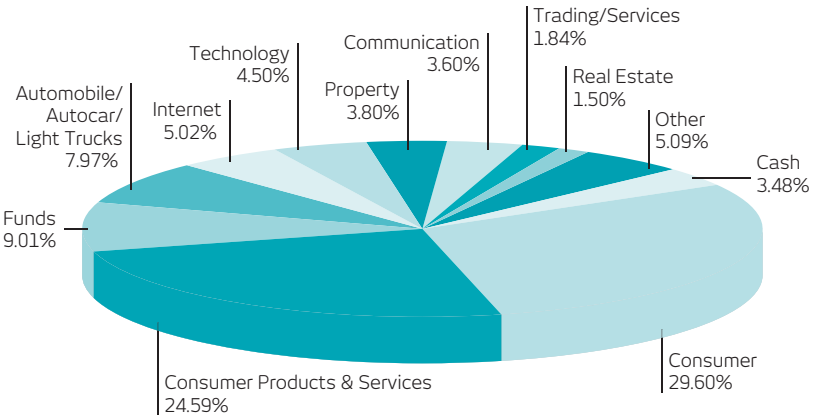
	Historical Performance				
	31-Dec-20 RM	31-Dec-19 RM	31-Dec-18 RM	31-Dec-17 RM	31-Dec-16 RM
TokioMarine-Luxury Fund	0.4709	0.3767	0.3231	0.3772	0.3561

## Investment by Asset Class

TokioMarine-Luxury Fund's Portfolio as at 31 December 2020



RHB Leisure, Lifestyle and Luxury Fund's Asset Allocation By Sector as at 31 December 2020



## TokioMarine-Luxury Fund (cont'd.)

### Details of Investment as at 31 December 2020

Fund as at 31 December 2020	Unit Holdings	Cost RM	Market Value RM	% MV of NAV
<b>Unquoted Unit Trust</b>				
RHB Leisure, Lifestyle and Luxury Fund	14,716,441	10,853,467	14,520,712	98.56%
<b>Grand Total</b>	<b>14,716,441</b>	<b>10,853,467</b>	<b>14,520,712</b>	<b>98.56%</b>

### Comparative Performance Table

	31-Dec-20 RM	31-Dec-19 RM	31-Dec-18 RM	31-Dec-17 RM	31-Dec-16 RM
<b>Funds</b>					
RHB Leisure, Lifestyle and Luxury Fund	14,520,712	10,990,192	8,837,335	11,306,575	4,704,603
<b>Total Collective Investment Scheme</b>	<b>14,520,712</b>	<b>10,990,192</b>	<b>8,837,335</b>	<b>11,306,575</b>	<b>4,704,603</b>
<b>Total Net Asset Value (NAV)</b>	<b>14,733,175</b>	<b>11,049,120</b>	<b>8,865,964</b>	<b>11,496,527</b>	<b>4,751,891</b>
Units in circulation	31,284,577	29,327,806	27,441,795	30,476,825	13,345,626
NAV per unit	0.4709	0.3767	0.3231	0.3772	0.3561
The Highest NAV per unit during the financial year	0.4721	0.3816	0.3945	0.3877	0.3600
The Lowest NAV per unit during the financial year	0.3222	0.3200	0.3160	0.3528	0.2871
Total Annual Return (%):					
a) Capital growth	25.01	16.59	(14.34)	5.93	9.07
b) Income distributions	Nil	Nil	Nil	Nil	Nil
Average Annual Return - Fund (%):					
a) One year	25.01	16.59	(14.34)	5.93	9.07
b) Three years	7.68	1.89	(0.34)	12.18	12.52
c) Five years	7.60	7.11	5.27	Nil	Nil
Average Annual Return - Benchmark: MSCI ACWI Consumer Discretionary Index (RM) (%):					
a) One year	33.44	24.60	(7.60)	11.26	5.72
b) Three years	15.39	8.61	2.81	14.02	15.52
c) Five years	12.56	11.28	9.65	Nil	Nil

# Statement of Assets and Liabilities

## as at 31 December 2020

<b>TokioMarine-Orient Fund</b>	<b>Note</b>	<b>2020 RM</b>	<b>TMOF 2019 RM</b>
Investments	3	111,253,001	80,999,625
Outstanding proceeds from sale of investments		-	-
Cash and cash equivalents		4,118,692	3,237,844
Tax recoverable		1,421	-
Deferred tax assets		-	30,366
Other assets		-	-
<b>Total assets</b>		<b>115,373,114</b>	<b>84,267,835</b>
Outstanding payment for purchase of investments		-	-
Other payables		(45)	(181,007)
Current tax liabilities		-	(1,321,491)
Deferred tax liabilities		(1,470,628)	-
<b>Total liabilities</b>		<b>(1,470,673)</b>	<b>(1,502,498)</b>
<b>Net assets</b>		<b>113,902,441</b>	<b>82,765,337</b>
<b>Represented by:</b>			
Value of units		80,870,663	67,018,223
Undistributed income carried forward		33,031,778	15,747,114
<b>Net assets attributable to policyholders</b>		<b>113,902,441</b>	<b>82,765,337</b>
<b>Net asset value per unit</b>		<b>1.9118</b>	<b>1.6160</b>

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 2020

	Note	2020 RM	TMDI 2019 RM
<b>TokioMarine-Dana Ikhtiar</b>			
Investments	3	14,320,381	11,537,181
Outstanding proceeds from sale of investments		-	-
Cash and cash equivalents		467,434	169,577
Tax recoverable		1,095	2,475
Deferred tax assets		-	22,303
Other assets		12,030	9,671
<b>Total assets</b>		<b>14,800,940</b>	<b>11,741,207</b>
Oustanding payment for purchase of investments		(182,000)	(80,000)
Other payables		(45)	(16,928)
Current tax liabilities		-	-
Deferred tax liabilities		(40,626)	-
<b>Total liabilities</b>		<b>(222,671)</b>	<b>(96,928)</b>
<b>Net assets</b>		<b>14,578,269</b>	<b>11,644,279</b>
<b>Represented by:</b>			
Value of units		14,115,871	11,883,562
Undistributed income/(loss) carried forward		462,398	(239,283)
<b>Net assets attributable to policyholders</b>		<b>14,578,269</b>	<b>11,644,279</b>
<b>Net asset value per unit</b>		<b>1.0725</b>	<b>1.0195</b>

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

## Statement of Assets and Liabilities (cont'd.) as at 31 December 2020

TokioMarine-Enterprise Fund	Note	2020 RM	TMEF 2019 RM
Investments	3	451,087,661	265,743,201
Outstanding proceeds from sale of investments		1,142,747	3,076,854
Cash and cash equivalents		41,169,343	28,321,692
Tax recoverable		-	475,674
Deferred tax assets		-	596,076
Other assets		1,384,424	177,217
<b>Total assets</b>		<b>494,784,175</b>	<b>298,390,714</b>
Outstanding payment for purchase of investments		(438,051)	(622,760)
Other payables		(45)	(119)
Current tax liabilities		(1,715,649)	-
Deferred tax liabilities		(2,535,068)	-
<b>Total liabilities</b>		<b>(4,688,813)</b>	<b>(622,879)</b>
<b>Net assets</b>		<b>490,095,362</b>	<b>297,767,835</b>
<b>Represented by:</b>			
Value of units		386,425,978	253,254,572
Undistributed income carried forward		103,669,384	44,513,263
<b>Net assets attributable to policyholders</b>		<b>490,095,362</b>	<b>297,767,835</b>
<b>Net asset value per unit</b>		<b>3.3984</b>	<b>2.9883</b>

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 2020

<b>TokioMarine-Bond Fund</b>	<b>Note</b>	<b>2020 RM</b>	<b>TMBF 2019 RM</b>
Investments	3	191,098,118	132,167,757
Outstanding proceeds from sale of investments		-	-
Cash and cash equivalents		12,027,575	10,734,703
Tax recoverable		-	-
Deferred tax assets		-	-
Other assets		1,749,249	1,366,471
<b>Total assets</b>		<b>204,874,942</b>	<b>144,268,931</b>
Outstanding payment for purchase of investments		-	-
Other payables		(51)	(131)
Current tax liabilities		(5,603)	(5,666)
Deferred tax liabilities		(690,033)	(404,706)
<b>Total liabilities</b>		<b>(695,687)</b>	<b>(410,503)</b>
<b>Net assets</b>		<b>204,179,255</b>	<b>143,858,428</b>
<b>Represented by:</b>			
Value of units		175,037,668	123,951,436
Undistributed income carried forward		29,141,587	19,906,992
<b>Net assets attributable to policyholders</b>		<b>204,179,255</b>	<b>143,858,428</b>
<b>Net asset value per unit</b>		<b>2.1699</b>	<b>2.0518</b>

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

## Statement of Assets and Liabilities (cont'd.) as at 31 December 2020

<b>TokioMarine-Managed Fund</b>	<b>Note</b>	<b>2020 RM</b>	<b>TMMF 2019 RM</b>
Investments	3	369,416,124	225,898,548
Outstanding proceeds from sale of investments		-	-
Cash and cash equivalents		458	674
Tax recoverable		-	-
Deferred tax assets		-	-
Other assets		-	-
<b>Total assets</b>		<b>369,416,582</b>	<b>225,899,222</b>
Outstanding payment for purchase of investments		-	-
Other payables		(45)	(119)
Current tax liabilities		-	-
Deferred tax liabilities		-	-
<b>Total liabilities</b>		<b>(45)</b>	<b>(119)</b>
<b>Net assets</b>		<b>369,416,537</b>	<b>225,899,103</b>
<b>Represented by:</b>			
Value of units		319,401,306	212,613,496
Undistributed income carried forward		50,015,231	13,285,607
<b>Net assets attributable to policyholders</b>		<b>369,416,537</b>	<b>225,899,103</b>
<b>Net asset value per unit</b>		<b>3.0493</b>	<b>2.7360</b>

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

**Tokio Marine**  
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## Statement of Assets and Liabilities (cont'd.) as at 31 December 2020

	Note	2020 RM	TMLX 2019 RM
<b>TokioMarine-Luxury Fund</b>			
Investments	3	14,520,712	10,990,192
Outstanding proceeds from sale of investments		-	-
Cash and cash equivalents		635,404	304,866
Tax recoverable		-	-
Deferred tax assets		-	-
Other assets		15,626	11,974
<b>Total assets</b>		<b>15,171,742</b>	<b>11,307,032</b>
Outstanding payment for purchase of investments		(123,000)	(110,000)
Other payables		(45)	(73,519)
Current tax liabilities		(22,142)	(14,545)
Deferred tax liabilities		(293,380)	(59,848)
<b>Total liabilities</b>		<b>(438,567)</b>	<b>(257,912)</b>
<b>Net assets</b>		<b>14,733,175</b>	<b>11,049,120</b>
<b>Represented by:</b>			
Value of units		10,450,176	9,623,675
Undistributed income carried forward		4,282,999	1,425,445
<b>Net assets attributable to policyholders</b>		<b>14,733,175</b>	<b>11,049,120</b>
<b>Net asset value per unit</b>		<b>0.4709</b>	<b>0.3767</b>

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

# Statement of Income and Expenditure

## for the financial year ended 31 December 2020

<b>TokioMarine-Orient Fund</b>	<b>2020 RM</b>	<b>TMOF 2019 RM</b>
Investment income		
Interest income	4,270	12,499
Dividend income	939,710	-
Profits on disposal of investments	17,690	16,517,339
Unrealised capital gain on investments	20,683,779	-
Other income	-	-
<b>Total income</b>	<b>21,645,449</b>	<b>16,529,838</b>
Management fees	(891,115)	(754,321)
Management expenses	(5,501)	(5,653)
Loss on disposal of investments	(39,719)	(11,196)
Unrealised capital loss on investments	(1,921,352)	(9,267,658)
Other outgo	(3,698)	(6,416)
<b>Total outgo</b>	<b>(2,861,385)</b>	<b>(10,045,244)</b>
Excess of income over outgo before taxation	18,784,064	6,484,594
Taxation	(1,499,400)	(579,981)
Excess of income over outgo after taxation	17,284,664	5,904,613
Undistributed income brought forward	15,747,114	9,842,501
<b>Undistributed income carried forward</b>	<b>33,031,778</b>	<b>15,747,114</b>

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

**Tokio Marine**  
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## Statement of Income and Expenditure (cont'd.) for the financial year ended 31 December 2020

<b>TokioMarine-Dana Ikhtiar</b>	<b>2020 RM</b>	<b>TMDI 2019 RM</b>
Investment income		
Interest income	729	2,091
Dividend income	-	-
Profits on disposal of investments	-	-
Unrealised capital gain on investments	786,614	529,500
Other income	-	-
<b>Total income</b>	<b>787,343</b>	<b>531,591</b>
Management fees	(3,709)	(1,775)
Management expenses	(5,501)	(5,500)
Loss on disposal of investments	(14,414)	(33,025)
Unrealised capital loss on investments	-	-
Other outgo	(216)	(513)
<b>Total outgo</b>	<b>(23,840)</b>	<b>(40,813)</b>
Excess of income over outgo before taxation	763,503	490,778
Taxation	(61,822)	(39,880)
Excess of income over outgo after taxation	701,681	450,898
Undistributed loss brought forward	(239,283)	(690,181)
<b>Undistributed income/(loss) carried forward</b>	<b>462,398</b>	<b>(239,283)</b>

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 2020

<b>TokioMarine-Enterprise Fund</b>	<b>2020 RM</b>	<b>TMEF 2019 RM</b>
Investment income		
Interest income	818,882	1,027,018
Dividend income	9,084,511	6,388,346
Profits on disposal of investments	45,340,956	5,024,692
Unrealised capital gain on investments	57,011,690	4,448,416
Other income	-	-
<b>Total income</b>	<b>112,256,039</b>	<b>16,888,472</b>
Management fees	(5,463,085)	(3,621,084)
Management expenses	(5,501)	(5,500)
Loss on disposal of investments	(23,753,999)	(11,307,747)
Unrealised capital loss on investments	(17,872,392)	-
Other outgo	(1,130,372)	(720,112)
<b>Total outgo</b>	<b>(48,225,349)</b>	<b>(15,654,443)</b>
Excess of income over outgo before taxation	64,030,690	1,234,029
Taxation	(4,874,569)	102,359
Excess of income over outgo after taxation	59,156,121	1,336,388
Undistributed income brought forward	44,513,263	43,176,875
Undistributed income carried forward	103,669,384	44,513,263

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

**Tokio Marine**  
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## Statement of Income and Expenditure (cont'd.) for the financial year ended 31 December 2020

<b>TokioMarine-Bond Fund</b>	<b>2020 RM</b>	<b>TMBF 2019 RM</b>
Investment income		
Interest income	7,422,866	5,290,032
Dividend income	-	-
Profits on disposal of investments	-	5,300
Unrealised capital gain on investments	3,566,598	4,018,059
Other income	-	-
<b>Total income</b>	<b>10,989,464</b>	<b>9,313,391</b>
Management fees	(865,227)	(579,918)
Management expenses	(5,501)	(5,500)
Loss on disposal of investments	(4,350)	(3,700)
Unrealised capital loss on investments	-	-
Other outgo	(1,011)	(1,212)
<b>Total outgo</b>	<b>(876,089)</b>	<b>(590,330)</b>
Excess of income over outgo before taxation	10,113,375	8,723,061
Taxation	(878,780)	(744,944)
Excess of income over outgo after taxation	9,234,595	7,978,117
Undistributed income brought forward	19,906,992	11,928,875
Undistributed income carried forward	29,141,587	19,906,992

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 2020

<b>TokioMarine-Managed Fund</b>	<b>2020 RM</b>	<b>TMMF 2019 RM</b>
Investment income		
Interest income	-	33
Dividend income	-	-
Profits on disposal of investments	324,531	431,242
Unrealised capital gain on investments	36,410,614	3,906,537
Other income	-	-
<b>Total income</b>	<b>36,735,145</b>	<b>4,337,812</b>
Management fees	-	-
Management expenses	(5,501)	(5,500)
Loss on disposal of investments	-	-
Unrealised capital loss on investments	-	-
Other outgo	(20)	(10)
<b>Total outgo</b>	<b>(5,521)</b>	<b>(5,510)</b>
Excess of income over outgo before taxation	36,729,624	4,332,302
Taxation	-	-
Excess of income over outgo after taxation	36,729,624	4,332,302
Undistributed income brought forward	13,285,607	8,953,305
Undistributed income carried forward	50,015,231	13,285,607

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

**Tokio Marine**  
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## Statement of Income and Expenditure (cont'd.) for the financial year ended 31 December 2020

<b>TokioMarine-Luxury Fund</b>	<b>2020 RM</b>	<b>TMLX 2019 RM</b>
Investment income		
Interest income	-	-
Dividend income	-	-
Profits on disposal of investments	174,001	108,475
Unrealised capital gain on investments	2,919,144	1,541,735
Other income	36,704	29,998
<b>Total income</b>	<b>3,129,849</b>	<b>1,680,208</b>
Management fees	(3,625)	(1,546)
Management expenses	(5,501)	(5,500)
Loss on disposal of investments	(7,325)	(16,654)
Unrealised capital loss on investments	-	-
Other outgo	(180)	(432)
<b>Total outgo</b>	<b>(16,631)</b>	<b>(24,132)</b>
Excess of income over outgo before taxation	3,113,218	1,656,076
Taxation	(255,664)	(137,879)
Excess of income over outgo after taxation	2,857,554	1,518,197
Undistributed income/(loss) brought forward	1,425,445	(92,752)
Undistributed income carried forward	4,282,999	1,425,445

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 2020

<b>TokioMarine-Orient Fund</b>	<b>2020 RM</b>	<b>TMOF 2019 RM</b>
Net asset value at the beginning of the financial year	82,765,337	66,253,032
Net income for the financial year	23,231	14,430,857
Changes in unrealised investment gain/(loss), net of tax	17,261,433	(8,526,244)
Amounts received from creation of units	53,178,249	48,498,121
Amounts paid for cancellation of units	(39,325,809)	(37,890,429)
Net asset value at the end of the financial year	113,902,441	82,765,337

<b>TokioMarine-Dana Ikhtiar</b>	<b>2020 RM</b>	<b>TMDI 2019 RM</b>
Net asset value at the beginning of the financial year	11,644,279	9,465,384
Net loss for the financial year	(22,004)	(36,242)
Changes in unrealised investment gain, net of tax	723,685	487,140
Amounts received from creation of units	7,490,844	6,983,694
Amounts paid for cancellation of units	(5,258,535)	(5,255,697)
Net asset value at the end of the financial year	14,578,269	11,644,279

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 2020

<b>TokioMarine-Enterprise Fund</b>	<b>2020 RM</b>	<b>TMEF 2019 RM</b>
Net asset value at the beginning of the financial year	297,767,835	193,870,571
Net income/(loss) for the financial year	23,147,967	(2,756,154)
Changes in unrealised investment gain, net of tax	36,008,154	4,092,542
Amounts received from creation of units	242,092,093	187,292,043
Amounts paid for cancellation of units	(108,920,687)	(84,731,167)
Net asset value at the end of the financial year	490,095,362	297,767,835

<b>TokioMarine-Bond Fund</b>	<b>2020 RM</b>	<b>TMBF 2019 RM</b>
Net asset value at the beginning of the financial year	143,858,428	90,785,150
Net income for the financial year	5,953,324	4,281,503
Changes in unrealised investment gain, net of tax	3,281,271	3,696,614
Amounts received from creation of units	83,286,149	72,075,918
Amounts paid for cancellation of units	(32,199,917)	(26,980,757)
Net asset value at the end of the financial year	204,179,255	143,858,428

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 2020

<b>TokioMarine-Managed Fund</b>	<b>2020 RM</b>	<b>TMMF 2019 RM</b>
Net asset value at the beginning of the financial year	225,899,103	129,380,755
Net income for the financial year	319,010	425,765
Changes in unrealised investment gain, net of tax	36,410,614	3,906,537
Amounts received from creation of units	159,744,470	134,564,405
Amounts paid for cancellation of units	(52,956,660)	(42,378,359)
Net asset value at the end of the financial year	369,416,537	225,899,103

<b>TokioMarine-Luxury Fund</b>	<b>2020 RM</b>	<b>TMLX 2019 RM</b>
Net asset value at the beginning of the financial year	11,049,120	8,865,964
Net income for the financial year	171,942	99,800
Changes in unrealised investment gain, net of tax	2,685,612	1,418,397
Amounts received from creation of units	7,600,626	7,211,089
Amounts paid for cancellation of units	(6,774,125)	(6,546,130)
Net asset value at the end of the financial year	14,733,175	11,049,120

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

**Tokio Marine**  
Life Insurance Malaysia Bhd.

# Notes To The Financial Information

## 31 DECEMBER 2020

### 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 2020

### 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 2020

### 3 INVESTMENTS

<b>TokioMarine-Orient Fund</b>	<b>2020 RM</b>	<b>TMOF 2019 RM</b>
<b>At fair value:</b>		
Quoted equity securities	-	-
Unquoted collective investment schemes	111,253,001	80,999,625
Unquoted corporate debt securities	-	-
Investment-linked funds	-	-
	111,253,001	80,999,625

<b>TokioMarine-Dana Ikhtiar</b>	<b>2020 RM</b>	<b>TMDI 2019 RM</b>
<b>At fair value:</b>		
Quoted equity securities	-	-
Unquoted collective investment schemes	14,320,381	11,537,181
Unquoted corporate debt securities	-	-
Investment-linked funds	-	-
	14,320,381	11,537,181

<b>TokioMarine-Enterprise Fund</b>	<b>2020 RM</b>	<b>TMEF 2019 RM</b>
<b>At fair value:</b>		
Quoted equity securities	451,087,661	265,743,201
Unquoted collective investment schemes	-	-
Unquoted corporate debt securities	-	-
Investment-linked funds	-	-
	451,087,661	265,743,201

# Notes to the Financial Information (cont'd.)

## 31 December 2020

### 3 INVESTMENTS (CONT'D.)

<b>TokioMarine-Bond Fund</b>	<b>2020 RM</b>	<b>TMBF 2019 RM</b>
<b>At fair value:</b>		
Quoted equity securities	-	-
Unquoted collective investment schemes	-	-
Unquoted corporate debt securities	191,098,118	132,167,757
Investment-linked funds	-	-
	<b>191,098,118</b>	<b>132,167,757</b>

<b>TokioMarine-Managed Fund</b>	<b>2020 RM</b>	<b>TMMF 2019 RM</b>
<b>At fair value:</b>		
Quoted equity securities	-	-
Unquoted collective investment schemes	-	-
Unquoted corporate debt securities	-	-
Investment-linked funds	369,416,124	225,898,548
	<b>369,416,124</b>	<b>225,898,548</b>

<b>TokioMarine-Luxury Fund</b>	<b>2020 RM</b>	<b>TMLX 2019 RM</b>
<b>At fair value:</b>		
Quoted equity securities	-	-
Unquoted collective investment schemes	14,520,712	10,990,192
Unquoted corporate debt securities	-	-
Investment-linked funds	-	-
	<b>14,520,712</b>	<b>10,990,192</b>

## Notes to the Financial Information (cont'd.)

### 31 December 2020

#### **3 INVESTMENTS (CONT'D.)**

The details of investments of the Funds as at 31 December 2020 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

22 March 2021

# 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 2020, 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 2020 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  
22 March 2021



**TOKIO MARINE**  
INSURANCE GROUP

# Laporan Prestasi Dana

Bagi Tahun Berakhir  
31 Disember 2020



Tokio Marine  
Life Insurance Malaysia Bhd.

[tokiomarine.com](http://tokiomarine.com)  
Life & Health | Property & Casualty



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# Kandungan

## Laporan Prestasi Dana 2020

[Dana TokioMarine-Orient](#)

[TokioMarine-Dana Ikhtiar](#)

[Dana TokioMarine-Enterprise](#)

[Dana TokioMarine-Bond](#)

[Dana TokioMarine-Managed](#)

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<ul style="list-style-type: none"><li>• Pasaran Ekuiti</li><li>• Pasaran Bon</li><li>• Pasaran Ekuiti Asia</li></ul>		<b>Dana TokioMarine-Luxury</b>	<b>99</b>
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# Mesej daripada Ketua Pegawai Eksekutif (CEO)

## Para Pemegang Polisi yang Dihormati,

Terima kasih atas kepercayaan anda yang berterusan kepada Tokio Marine Life. Kami menghargai peluang yang diberi kepada kami untuk terus melindungi dan menjaga keselamatan anda serta keluarga anda. Dengan ini kami dengan sukacitanya, membentangkan Laporan Prestasi Dana Tokio Marine bagi tahun 2020.

Walaupun COVID-19 membawa cabaran-cabaran yang besar dalam tahun 2020, prestasi pasaran ekuiti Asia tetap menunjukkan prestasi yang baik. Kecapaian ini didorong oleh syarikat-syarikat yang bermanfaat daripada perubahan yang dibawakan oleh pandemik ini, khususnya dana-dana dan para pelabur yang aktif dan berjaya mengambil peluang, tetap mencapai prestasi yang tinggi. COVID-19 telah menderaskan peralihan ke arah dalam talian dan teknologi, dan trend ini akan berlanjutan pada tahun 2021, terutamanya di dalam bidang digitalisasi dan penggunaan 5G.

Keputusan pilihan raya presiden AS dan pengumuman ketibaan vaksin COVID-19 telah meningkatkan sentimen pasaran sedunia. Perkembangan positif dalam pengeluaran telah secara langsung menyumbang kepada pemulihan perdagangan global, dan selanjutnya telah membangkitkan optimisme di kalangan pasaran baru muncul. Sebaliknya, China telah muncul sebagai negara yang pertama untuk mengawal penyebaran COVID-19 secara efektif dan menandakan semula ekonominya. Rancangan lima-tahun yang ke-14 China yang lebih tertumpu terhadap ekonomi baru, digitalisasi, penggunaan, peningkatan industri, dan tenaga bersih masih berkembang dengan mantap.

Di Malaysia pula, tahap prestasi ekonomi pra-pandemik hanya dijangkakan kembali pada tahun 2022. Sememangnya, ekonomi dijangka untuk menunjukkan trajektori yang meningkat, di mana halangan akan tetap dihadapi sepanjang perjalanan ini. Trajektori positif ini memerlukan rangsangan monetari dan fiskal yang berterusan, termasuk penawaran OPR yang rendah oleh Bank Negara Malaysia (BNM) dan pengendalian perbelanjaan defisit yang tinggi oleh Kerajaan pada tahun 2021.

Meskipun, pandemik COVID-19 telah membawakan pergolakan ekonomi sepanjang tahun 2020, namun saya bangga melaporkan bahawa pada akhir tahun 2020, kesemua dana-dana kami telah mencatatkan prestasi tahun ke tahun yang positif.

- NAB/unit Dana TokioMarine-Enterprise naik 13.72% daripada RM2.9883 pada 2019 kepada RM3.3984 pada 2020;
- NAB/unit Dana TokioMarine-Bond meningkat 5.76% daripada RM2.0518 pada 2019 kepada RM2.1699 pada 2020;
- NAB/unit Dana TokioMarine-Managed naik 11.45% daripada RM2.7360 pada 2019 kepada RM3.0493 pada 2020;
- NAB/unit Dana TokioMarine-Orient bertambah baik 18.30% daripada RM1.6160 pada 2019 kepada RM1.9118 pada 2020;
- NAB/unit TokioMarine-Dana Ikhtiar naik 5.20% daripada RM1.0195 pada 2019 kepada RM1.0725 pada 2020;
- NAB/unit Dana TokioMarine-Luxury meningkat 25.01% daripada RM0.3767 pada 2019 kepada RM0.4709 pada 2020.

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

Kami tetap berpegang teguh kepada nilai-nilai kami; **“Aim Bigger, Do Better, and Act Bolder”** untuk memastikan urusan perniagaan kami tetap mantap dan memudahkan potensi para pemegang polisi memperoleh pulangan yang lebih tinggi serta mempelbagaikan pelaburan mereka.

Akhir kata, saya bagi pihak pengurusan Tokio Marine Life, kami mendoakan anda dan seisi keluarga berada dalam keadaan yang selamat dan sihat selalu, dan kami bertekad untuk terus memberikan perkhidmatan terbaik bagi memenuhi keperluan kewangan masa depan anda.

Yang benar,



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

# Tinjauan Pasaran - 2020

## Malaysia – Pasaran Ekuiti

Berbanding tahun 2019, FBM KLCI melonjak sebanyak 2.4% pada tahun 2020, walaupun menghadapi ketidaktentuan yang dibawa oleh wabak COVID-19. Dengan penurunan Kadar Dasar Semalaman ("OPR") Bank Negara Malaysia ("BNM") kepada 1.75%, dan penurunan kadar oleh Rizab Persekutuan Amerika Syarikat ("AS") kepada sifar serta rangsangan fiskal oleh kerajaan AS, Ringgit Malaysia ("MYR") hanya sekadar mengukuhkan kedudukannya ke 1.2% pada akhir tahun pada kadar 4.02 berbanding USD. Harga Minyak Sawit Mentah ("CPO") meningkat teguh dari paras rendah RM1,939 pada 6 Mei dan tutup pada RM3,600, paras tertinggi sepanjang 7 tahun.

Pada mulanya FBM KLCI menurun rendah ke tahap 1,207 mata pada 19 Mac disebabkan wabak COVID-19, seterusnya ianya mengalami pemulihan mantap mengikut trend indeks-indeks lain dunia selaras dengan tindakan negara-negara maju memulakan rangsangan fiskal masing-masing. Bermula Mac, Malaysia telah melaksanakan Perintah Kawalan Pergerakan ("PKP") dan berjaya mengawal penularan COVID-19. FBM KLCI juga mengalami peningkatan mantap bermula bulan Mac hingga Julai 2020. Namun, dengan ketidaktentuan politik serta peningkatan kes-kes jangkitan COVID-19 pada bulan Oktober, prestasi FBM KLCI mula jatuh semula. Kebangkitan semula kes-kes COVID-19 di seluruh dunia mengakibatkan pelbagai langkah-langkah pengawalan dilaksanakan, ini seterusnya melahirkan kebimbangan pemulihan ekonomi yang dijagkakan.

Pada bulan November, pengumuman kemujaraban vaksin COVID-19 yang memberangsangkan dan keputusan pilihan raya AS telah meningkatkan prestasi ekuiti global ke tahap terbaik bulanan. Sektor-sektor yang terjejas teruk seperti pelancongan mula berkembang semula mengharhapkan prospek normalisasi dalam aktiviti ekonomi global, mencetuskan peningkatan penarafan penganalisis terutamanya bagi saham-saham yang kurang dimiliki dan bernilai rendah. Ketidakpastian politik dan wabak COVID-19 yang melanda tahun 2020, telah menyebabkan dana asing sebanyak RM24.6 bilion mengalir keluar dari pasaran ekuiti Malaysia berbanding aliran keluar bersih sebanyak RM11.1 bilion pada tahun 2019.

## Malaysia - Pasaran Bon

Pandemik COVID-19 telah secara ketara menjejaskan ekonomi kebanyakan negara. Ini telah menyebabkan bank-bank pusat utama sedunia mengurangkan dasar kadar faedah mereka secara agresif dan menyuntik kecairan besar ke dalam pasaran, di samping melaksanakan pelbagai langkah rangsangan, untuk mengurangkan kesan COVID-19. Hasilnya, kadar faedah global menurun, ini menguntungkan instrumen hutang seperti bon.

Di Malaysia, BNM melaksanakan tindakan luar dugaan di dalam dasar moneterinya dengan mengurangkan OPR sebanyak 25 bps kepada 2.75% pada bulan Januari. Langkah ini dilihat sebagai tindakan berjaga-jaga memandangkan pertumbuhan rakan-rakan dagang utama dunia yang lebih lemah daripada apa yang dijagkakan, risiko geopolitik dan kemaruapan tinggi di dalam pasaran kewangan. Ini menghasilkan kejatuhan dalam hasil bon kerajaan Malaysia. Namun pada awal minggu Mac terdapat peningkatan ketara di dalam hasil bon, didorong oleh penjualan mendadak oleh pelabur asing yang bergegas keluar daripada pasaran baru muncul untuk menjanakan wang tunai disebabkan kebimbangan kemelesetan ekonomi. Walau bagaimanapun, pasaran mula pulih pada akhir bulan sejajar dengan pengurangan OPR BNM sebanyak 25 bps, menjadikan kadar dasar kepada 2.50%. BNM juga mengurangkan Keperluan Rizab Berkanun ("SRR") sebanyak 100 bps dari 3.00% ke 2.00% untuk menyokong kecairan pasaran.

BNM menurunkan lagi 50 bps dalam OPR pada bulan Mei berikutan kesan lanjutan COVID-19 kepada ekonomi. Langkah ini berserta pengumuman BNM untuk membenarkan penggunaan Sekuriti Kerajaan Malaysia ("MGS") dan Terbitan Pelaburan Kerajaan ("Gil") untuk memenuhi kepatuhan SRR, telah memberikan sokongan lanjut kepada pasaran. Walaupun pasaran mengalami kelemahan pada bulan Jun setelah pengumuman pakej rangsangan lanjut oleh Perdana Menteri yang menandakan terbitan hutang yang lebih besar, sedikit pemulihan dirasakan pada bulan Julai setelah BNM lanjut mengurangkan OPR lagi sebanyak 25 bps, menandakan penurunan keempat berturut-turut sepanjang tahun berjumlah 125 bps dan mencapai tahap terendah 1.75%. Namun, tekanan penjualan muncul setelah BNM memutuskan untuk mengekalkan OPR dalam mesyuarat September dan November. Peningkatan selera risiko berikutan keputusan positif vaksin sejak bulan November

## Tinjauan Pasaran - 2020 (samb.)

juga menyaksikan hasil bon kembali meningkat. Walaupun trend menurun pada akhir tahun, hasil MGS 3-tahun, 5-tahun dan 10-tahun pada akhir tahun adalah lebih rendah pada 1.884%, 2.119% dan 2.651% berbanding 3.014%, 3.179% dan 3.313% pada Disember 2019 (sumber: BNM).

### Asia – Pasaran Ekuiti

Indeks MSCI Asia kecuali Jepun meningkat 25% pada tahun 2020, berikutan ketidakstabilan yang dibawakan oleh wabak COVID-19 dan peningkatan konflik perdagangan AS-China. Senario COVID-19 telah bertambah baik dan mendorong pasaran Asia ke pemulihan berbentuk V, berbanding awal tahun 2020, dengan nisbah Harga-ke-Buku MSCI Asia kecuali Jepun hampir kepada 2.0 pada akhir tahun 2020 berbanding sekitar 1.6 pada tahun sebelumnya. Prestasi perantaraan Asia Utara terus meningkat berikutan pemulihan dalam kes-kes COVID-19 kecuali Hong Kong di mana langkah-langkah penjarakan diketatkan berikutan peningkatan semula kes-kes peningkatan COVID-19.

Pasaran mengalami perubahan yang menggalakkan pada suku tahun ke-4 berikutan sentimen positif dengan kejelasan keputusan pilihan raya AS dan ketersediaan global vaksin yang lebih cepat daripada apa yang dijangkakan. Oleh itu, pasaran dan sektor yang terjejas secara ketara pada awal tahun kembali meningkat prestasinya apabila para pelabur mula memihak kepada pelaburan berprestasi rendah kerana ketidakpastian mula mereda. Negara-negara tertumpu teknologi seperti Korea Selatan dan Taiwan adalah di antara pasaran indeks berprestasi tinggi menjelang suku terakhir 2020, didorong oleh kemantapan berterusan dalam sektor teknologi. India juga mengakhiri tahun dengan baik di mana para pelabur tertumpu kepada penjana semula ekonomi secara berperingkat sejajar dengan pengurangan kes-kes COVID-19. Pasaran ASEAN seperti Indonesia, Thailand dan Filipina menjangkau prestasi mengikut pemulihan berkitar di kala berita vaksin yang menggalakkan dan harapan pemulihan ekonomi yang lebih cepat. China, sebaliknya, ketinggalan berikutan gerakan anti-monopoli dan lanjutan ketegangan dagang dengan AS yang membatasi perkembangan.

Sektor yang mengalami prestasi yang mantap adalah Penjagaan Kesihatan, IT, Perkhidmatan Budi Bicara dan Komunikasi Pengguna. Sebilangan besar saham yang memberikan pulangan tinggi telah mendapat faedah daripada aliran trend yang dipercepatkan akibat COVID-19, seperti pendigitalan.

### Sektor rekreasi, gaya hidup dan mewah - Pasaran Ekuiti

Sektor budi bicara pengguna, seperti yang diukur oleh Indeks MSCI AC World Consumer Discretionary, meningkat 33.33% dari segi MYR untuk tahun kewangan 2020. Permulaan awal yang positif mula merosot apabila China melaporkan wabak pertama COVID-19 pada pertengahan Januari. Pasaran ekuiti jatuh mendadak berikutan kebimbangan meningkatnya kemelesetan ekonomi disebabkan penularan COVID-19 ke serata dunia, di mana negara-negara sedunia melaksanakan langkah-langkah penjarakan sosial dan perintah kawalan yang menghalang aktiviti ekonomi global. Pasaran ekuiti jatuh pada minggu terakhir bulan Mac menyebabkan para pelabur menyambut baik langkah-langkah rangsangan yang dilaksanakan oleh Bank -bank Pusat di seluruh dunia, dan juga bahawa pandemik ini dapat dikawal dengan langkah-langkah penjarakan sosial yang efektif. Sentimen positif berterusan sehinggalah separuh kedua tahun. Faktor-faktor yang meningkatkan sentimen positif termasuk peningkatan optimisme berkaitan vaksin, data makro yang baik di seluruh dunia, kelulusan pakej rangsangan AS di Kongres, dan juga perjanjian Brexit.

### Tinjauan Prestasi Dana

Dana kami melaporkan prestasi tahun ke tahun yang positif pada akhir tahun 2020 seperti berikut:

NAB/unit Dana TokioMarine-Enterprise naik 13.72% daripada RM2.9883 pada 2019 kepada RM3.3984 pada 2020;

NAB/unit Dana TokioMarine-Bond mencapai 5.76% daripada RM2.0518 pada 2019 kepada RM2.1699 pada 2020;

NAB/unit Dana TokioMarine-Managed naik 11.45% daripada RM2.7360 pada 2019 kepada RM3.0493 pada 2020;

NAB/unit Dana TokioMarine-Orient bertambah baik 18.30% daripada RM1.6160 pada 2019 kepada RM1.9118 pada 2020;

NAB/unit TokioMarine-Dana Ikhtiar naik 5.20% daripada RM1.0195 pada 2019 kepada RM1.0725 pada 2020;

dan

NAB/unit Dana TokioMarine-Luxury meningkat 25.01% daripada RM0.3767 pada 2019 kepada RM0.4709 pada 2020.

# Jangkaan Pasaran - 2021

## Malaysia – Pasaran Ekuiti

Malaysia seperti juga negara-negara di rantau ini akan kembali ke tahap pra-pandemik hanya pada tahun 2022. Sememangnya, ekonomi akan berada di trajektori menghala ke atas tetapi pada masa yang sama, kita juga akan menghadapi halangan di sepanjang perjalanan ini. Trajektori ini memerlukan rangsangan monetari dan fiskal yang berterusan, termasuk pengekal OPR yang rendah oleh BNM dan pengekalan perbelanjaan defisit yang tinggi oleh Kerajaan pada tahun 2021.

Dari perspektif global, kami menjangkakan dana akan mengalir dari Pasaran Maju ("DM") ke Pasaran Baru Muncul ("EM"). Dari segi pendapatan, ianya dijangkakan bahawa EM akan mencatat pertumbuhan pendapatan yang lebih tinggi pada tahun 2021 dan 2022. Dari segi penilaian juga, EM masih berdagang pada kadar diskaun yang signifikan berbanding DM.

Malaysia telah menandatangani perjanjian untuk memperolehi vaksin COVID-19 di bawah program COVAX Organisasi Kesihatan Sedunia ("WHO") untuk mendapatkan 12.8 juta dos dari Pfizer. Kedua-dua perjanjian ini memungkinkan vaksinasi sejumlah 30% (9.6 juta) daripada 32 juta populasi sepanjang tahun 2021. Kerajaan dijangkakan akan mengumumkan perjanjian pembelian vaksin tambahan daripada syarikat-syarikat farmasi lain, memandangkan sasaran rasmi adalah untuk memvaksin 70% daripada jumlah penduduk negara.

Walaupun jalan cerita proses pemulihan Malaysia dibayangi oleh ketidakpastian politik dan tekanan fiskal, ini tidak mungkin menghampakan sektor ekuiti berikutan gabungan pemulihan pendapatan berurutan dan faktor-faktor sokongan seperti berikut: (i) sektor perbankan yang berdaya tahan yang akan memberikan pemulihan pendapatan menerusi likuiditi yang mencukupi; (ii) rangsangan infrastruktur setiap peruntukan perbelanjaan pembangunan kasar; (iii) keupayaan BNM untuk memanfaatkan pelbagai dasar untuk menyokong pemulihan ekonomi; (iv) pemulihan harga minyak mentah dan CPO yang merupakan eksport utama dan pendorong fiskal; dan (v) aliran peruntukan semula aset daripada pendapatan tetap.

Berlatarkan penurunan kadar bebas risiko, dan penurunan hasil tunai serta kos pendanaan yang berkaitan, tema dividen untuk pasaran ekuiti akan tetap teguh. Hasil dividen purata FBM KLCI sekitar 3,4% sudah melebihi penanda aras hasil MGS 10-tahun, di mana ianya telah kekal di bawah 3.0% untuk sebahagian besar tahun 2020, walaupun terdapat peningkatan penerbitan hutang, tekanan fiskal yang tinggi dan ulasan negatif tinjauan prospek penarafan hutang negara dari stabil kepada negatif oleh kedua-dua S&P dan Fitch (diikuti oleh penurunan taraf sebenar oleh Fitch pada Disember 2020, dari A- ke BBB +). Namun ianya kekal sebagai daya tarikan relatif saham dividen tinggi (hasil purata 5%) berbanding alternatifnya iaitu bon dan wang tunai.

Pasaran kini sedang dalam fasa pembalikan COVID-19 dan kami menyarankan pengekal pendedahan ekuiti yang tinggi di dalam pasaran. Penilaian masih berada di bawah purata jangka panjang, ini memberi kita penyelesaian tertentu walaupun ada elemen negatif. Pandangan kami adalah untuk memiliki portfolio yang seimbang dengan campuran stok penjana dividen dan pertumbuhan/tematik walaupun kami menjangkakan pemulihan luas, memandangkan sentimen ini masih boleh mempengaruhi pasaran secara positif di sepanjang perjalanan pemulihan.

## Malaysia – Pasaran Bon

Bank-bank pusat sedunia lanjut mengekalkan pendekatan yang lebih pasif memandangkan pandemik masih mengancam perkembangan ekonomi dunia. Pemulihan yang bermakna hanya akan dirasai pada separuh kedua tahun 2021 dan pada tahun 2022. Sebegitunya, kesemua dasar fiskal dan monetari yang telah dilancarkan pada tahun 2020 akan dilanjutkan pada tahun 2021 dan tidak mungkin dihentikan dalam masa terdekat.



## Jangkaan Pasaran - 2021 (samb.)

Di Malaysia, perkembangan terkini COVID-19 mengukuhkan lagi jangkaan bahawa dasar monetari BNM akan tetap akomodatif berikutan tekanan deflasi dan perlunya meringankan beban hutang isi rumah dan korporat. Perkembangan ini adalah positif bagi harga bon. Kami juga menjangkakan bahawa Malaysia akan terus meraih faedah daripada pelaburan asing ke dalam bon kerajaan mata wang tempatan Asia memandangkan prospek kadar yang rendah bagi jangka masa panjang yang ditawarkan di dalam ekonomi negara-negara maju akan mendorong permintaan aset hasil tinggi. Ini meningkatkan daya saing Malaysia kerana tawaran negara masih menarik dari perspektif hasil nyata yang relatif. Walau bagaimanapun, risiko pasaran mungkin wujud daripada penawaran tinggi kerana bon baru diperlukan untuk menampung perbelanjaan fiskal. Kami juga menjangkakan bahawa pasaran akan lebih berwaspada pada tahun 2021 kerana aktiviti pemevaksinan dan perubahan dalam landskap politik AS mungkin mengubah prospek pertumbuhan dan tinjauan inflasi global. Ini boleh mengakibatkan peningkatan dalam hasil luaran yang akan menjejaskan sentimen bon tempatan.

Kami berwaspada dari segi kredit korporat kerana kelanjutan PKP pada awal tahun 2021 boleh mempengaruhi situasi kredit, ini berpotensi menurunkan penarafan dan tinjauan, walaupun kami tidak meramalkan peningkatan keingkaran. Oleh itu kami akan menumpukan pemilihan kredit kami mengikut bon korporat berkualiti tinggi yang menawarkan pulangan hasil yang mencukupi untuk dana kami.

### Asia - Pasaran Ekuiti

Tahun 2020 telah membawakan pelbagai perubahan dan cabaran yang besar, selanjutnya tahun 2021 berkemungkinan besar akan membawakan juga perubahan dan cabaran. Meskipun COVID-19 membawakan cabaran-cabaran yang besar, prestasi pasaran ekuiti tetap baik pada tahun 2020, didorong oleh syarikat-syarikat bermanfaat daripada perubahan yang dibawakan oleh pandemik ini. Dana dan para pelabur yang berjaya mengambil peluang dan mengelakkan pelaburan yang negatif khasnya tetap berprestasi tinggi.

Apa yang membawakan manfaat pada tahun 2020 berikutan COVID-19 adalah peralihan kepada penggunaan dalam talian dan teknologi. Pertikaian dagangan dan teknologi juga mewujudkan kemenangan dan kekalahan. Trend tenaga bersih semakin meningkat sejajar dengan komitmen lebih banyak negara terhadap wawasan "Net Zero Carbon Emission", terutamanya China, ini mempertingkatkan lagi industri pengeluaran kenderaan elektrik dan bateri. Menjelang tahun 2021, beberapa trend ini akan berterusan, seperti transformasi digital dan penggunaan 5G. Syarikat-syarikat yang akan bermanfaat berikutan trend sebegini adalah syarikat-syarikat teknologi Asia. Walau bagaimanapun, kaedah-kaedah pemulihan ekonomi juga harus menguntungkan. Sebagai contoh, kami melihatkan adanya nilai dalam beberapa sektor di Asia, yang kehilangan nilai akibat COVID-19 namun melonjak kembali berjangkakan pemulihan.

Ketegangan dagangan yang berlanjutan dan penandatanganan Perjanjian Kerjasama Ekonomi Komprehensif Serantau ("RCEP") baru-baru ini akan membawa kesan. Dari segi Keluaran Dalam Negara Kasar ("KDNK"), RCEP adalah perjanjian perdagangan terbesar di dunia. Ini meningkatkan kedayasaingan Asia sebagai sebuah hub pembuatan serantau kerana ianya menurunkan halangan pergerakan barang antara negara, menjadikan rantaian bekalan Asia lebih efisien. RCEP, bersama dengan ketegangan dagangan AS-China, akan meningkatkan daya tarikan Asia Tenggara sebagai rantau pembuatan pilihan.

Kesimpulannya, walaupun tahun 2021 akan pasti membawakan cabaran sedunia dan Asia, perubahan besar yang berlaku di Asia akan membawakan kejayaan dan kekecewaan, dan para pelabur boleh bermanfaat sekiranya mereka tertumpu pada strategi yang dapat menentukan kejayaan.

## Jangkaan Pasaran - 2021 (samb.)

Portfolio kami merangkumi syarikat-syarikat yang telah bermanfaat akibat COVID-19 dan juga entiti-entiti yang menghadapi cabaran jangka pendek (seperti bank, kilang minyak, petrokimia) namun akan bermanfaat secara kitaran apabila wabak COVID-19 mula reda. Kami dalam beberapa bulan kebelakangan ini telah secara selektif memperluaskan pendedahan kitaran kami untuk merangkumi syarikat-syarikat yang berpotensi pulih. Akhirnya, kami yakin pendedahan luas kami di dalam pelaburan domestik jangka panjang akan menampan segala ketegangan luaran. Bidang-bidang ini termasuk peningkatan bahagian perbelanjaan budi bicara dan perpremiuran, penyeimbangan semula China ke dalam perkhidmatan dan penggunaan, peningkatan perbelanjaan R&D dan teknologi yang membawakan inovasi dan, pengurangan kredit merentasi banyak pasaran Asia.

### Sektor rekreasi, gaya hidup dan mewah - Pasaran Ekuiti

Keputusan pilihan raya presiden AS dan berita kemunculan tiga vaksin COVID-19 telah meningkatkan sentimen pasaran. Sebuah kerajaan pimpinan Biden dan penguasaan Parti Demokratik merentasi Dewan Perwakilan dan Senat mungkin menandakan perubahan kepada dasar-dasar AS dan langkah-langkah diplomatik, terutamanya yang berkaitan dengan hubungan AS-China dan kemungkinan peningkatan di dalam pakej Rangsangan AS dan Pelan Kehijauan.

Keputusan vaksin yang positif juga akan meningkatkan keyakinan pasaran baru muncul sejajar dengan pemulihan perdagangan global, yang akan menyokong aktiviti putaran yang lebih memihak kepada saham EM yang berprestasi rendah. Namun, kami tetap optimis di China, memandangkan ia adalah negara pertama yang secara efektif mengawal penyebaran COVID-19 dan menandakan semula ekonominya. Tambahan pula, China mempunyai kelegaan ruang bagi menandakan kembali kegiatan ekonomi menerusi rancangan lima tahun ke-14 mereka, yang mengutamakan bidang-bidang ekonomi baru, pendigitalan, penggunaan, peningkatan industri, dan tenaga bersih.

Kami telah mengalakan strategi kami kepada sektor-sektor bernilai dan menggiatkan semula aktiviti kewangan, seiring dengan proses penormalan berikutan perkembangan vaksin. Portfolio kami akan terus tertumpu terhadap peralihan struktur seperti industri karbon-neutral, perjudian, e-dagang dan teknologi.

**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)

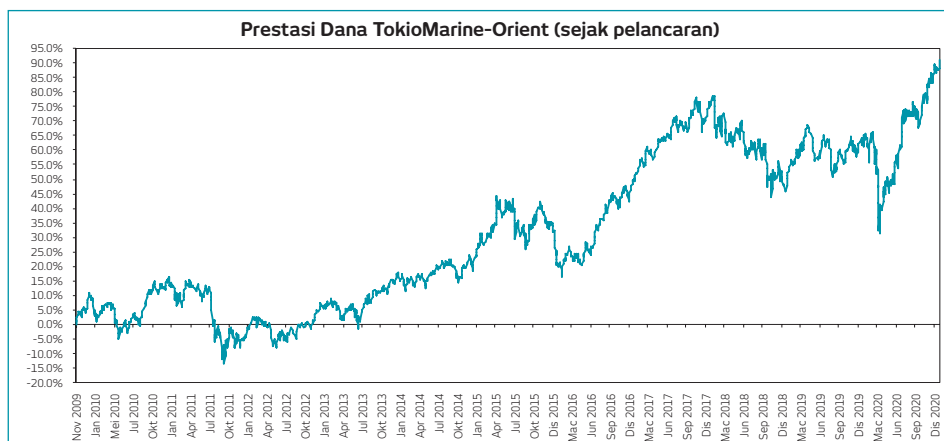
31 Dis 2020 1.9118

31 Dis 2019 1.6160

Prestasi 18.30%

Pada 31 Disember 2020, Nilai Aset Bersih seunit Dana TokioMarine-Orient (TMOF) meningkat ke RM1.9118 daripada RM1.6160 pada 31 Disember 2019, mencatatkan keuntungan sebanyak 18.30% bagi tahun yang ditinjau.

Sejak pelancaran pada 02 November 2009, TMOF mencatatkan keuntungan sebanyak 91.18%.

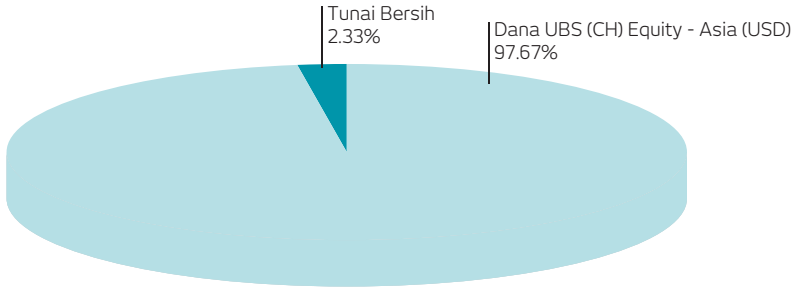


Dana	Rekod Prestasi 01 Jan 2020 - 31 Dis 2020	
	Harga Seunit Tertinggi RM	Harga Terendah RM
Dana TokioMarine-Orient	1.9128	1.3158

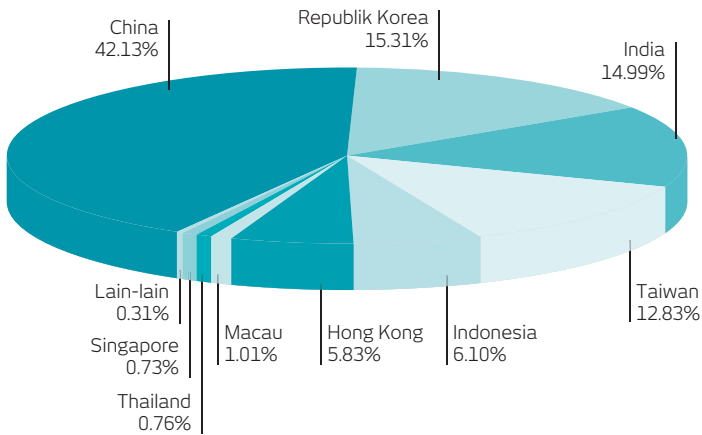
Dana	Rekod Perbandingan Prestasi Harga Seunit				
	31-Dis-20 RM	31-Dis-19 RM	31-Dis-18 RM	31-Dis-17 RM	31-Dis-16 RM
Dana TokioMarine-Orient	1.9118	1.6160	1.4868	1.7146	1.4522

## Pelaburan Mengikut Jenis Aset

Portfolio Dana TokioMarine-Orient pada 31 Disember 2020



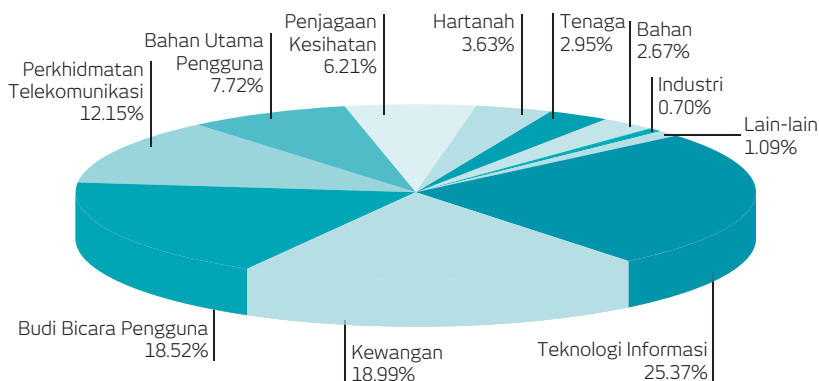
## Peruntukan Aset Dana UBS (CH) Equity - Asia (USD) mengikut Negara pada 31 Disember 2020



## Dana TokioMarine-Orient (samb.)

### Pelaburan Mengikut Jenis Aset (samb.)

#### Peruntukan Aset Dana UBS (CH) Equity - Asia (USD) mengikut Sektor pada 31 Disember 2020



### Butir-butir Pelaburan pada 31 Disember 2020

Dana pada 31 Disember 2020	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
<b>Amanah saham tidak disebut</b>				
Dana UBS (CH) Equity - Asia (USD)	216,211	92,870,148	111,253,001	97.67%
<b>Jumlah</b>	<b>216,211</b>	<b>92,870,148</b>	<b>111,253,001</b>	<b>97.67%</b>

## Dana TokioMarine-Orient (samb.)

### Jadual Perbandingan Prestasi

	31-Dis-20 RM	31-Dis-19 RM	31-Dis-18 RM	31-Dis-17 RM	31-Dis-16 RM
<b>Dana</b>					
Dana Tokio Marine	-	-	65,562,355	66,937,811	45,709,335
Dana UBS (CH) Equity - Asia (USD)	111,253,001	80,999,625	-	-	-
<b>Jumlah Skim Pelaburan Kolektif</b>	<b>111,253,001</b>	<b>80,999,625</b>	<b>65,562,355</b>	<b>66,937,811</b>	<b>45,709,335</b>
<b>Jumlah Nilai Aset Bersih (NAB)</b>	<b>113,902,441</b>	<b>82,765,337</b>	<b>66,253,032</b>	<b>67,513,710</b>	<b>45,915,752</b>
Unit dalam edaran	59,578,773	51,217,087	44,562,032	39,375,703	31,618,431
NAB seunit	1.9118	1.6160	1.4868	1.7146	1.4522
NAB tertinggi seunit					
sepanjang tahun kewangan	1.9128	1.6914	1.7876	1.7821	1.4780
NAB terendah seunit					
sepanjang tahun kewangan	1.3158	1.4584	1.4391	1.4555	1.1662
Jumlah Pulangan Tahunan (%):					
a) Pertumbuhan Modal	18.30	8.69	(13.29)	18.07	8.10
b) Pengagihan Pendapatan	Nil	Nil	Nil	Nil	Nil
Purata Pulangan Tahunan - Dana (%):					
a) Satu tahun	18.30	8.69	(13.29)	18.07	8.10
b) Tiga tahun	3.69	3.63	3.44	11.72	7.20
c) Lima tahun	7.31	5.62	4.75	10.08	8.97
Purata Pulangan Tahunan - Ukur rujuk:					
Indeks MSCI Semua Negara Asia					
kecuali Jepun (RM) (%):					
a) Satu tahun	22.86	16.95	(12.45)	27.29	11.33
b) Tiga tahun	7.95	9.23	7.45	16.46	11.10
c) Lima tahun	12.26	10.09	8.85	14.24	12.55

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 Syariah. Matlamat ini dicapai dengan melabur ke dalam skim pelaburan kolektif yang dikenali sebagai Dana RHB Mudharabah yang diuruskan oleh RHB Asset Management Sdn Bhd. Walau bagaimanapun, polisi berkaitan pelaburan bukanlah merupakan satu produk yang mematuhi Syariah.

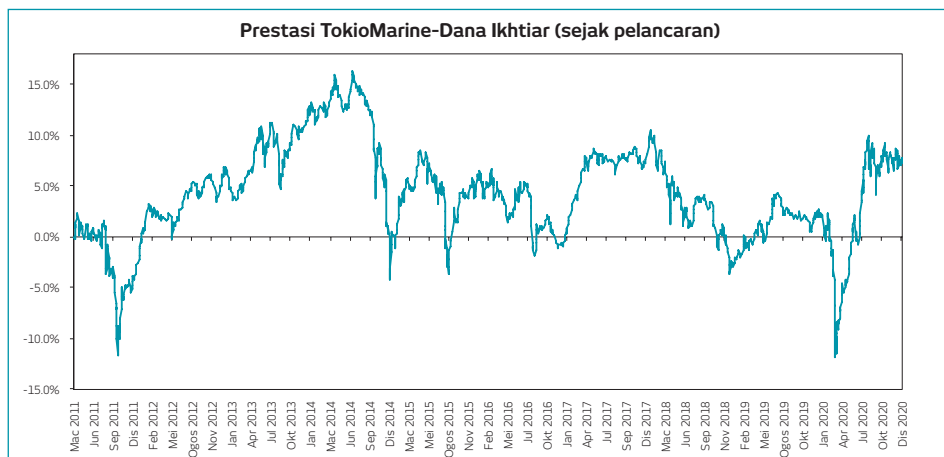
## Prestasi Dana

### NAB seunit (RM)

31 Dis 2020	1.0725
31 Dis 2019	1.0195
Prestasi	5.20%

Pada 31 Disember 2020, Nilai Aset Bersih seunit TokioMarine-Dana Ikhtiar (TMDI) meningkat ke RM1.0725 daripada RM1.0195 pada 31 Disember 2019, mencatatkan keuntungan sebanyak 5.20% bagi tempoh yang ditinjau.

Sejak pelancarannya pada 22 Mac 2011, TMDI mencatatkan keuntungan sebanyak 7.25%.



### Rekod Prestasi 01 Jan 2020 - 31 Dis 2020

Dana	Harga Seunit	
	Harga Tertinggi RM	Harga Terendah RM
TokioMarine-Dana Ikhtiar	1.1004	0.8809

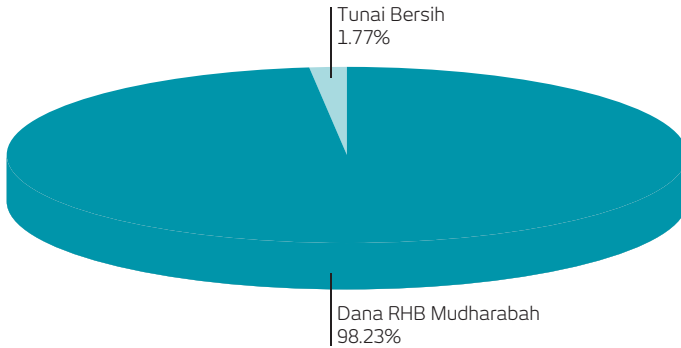
# TokioMarine-Dana Ikhtiar (samb.)

## Prestasi Dana (samb.)

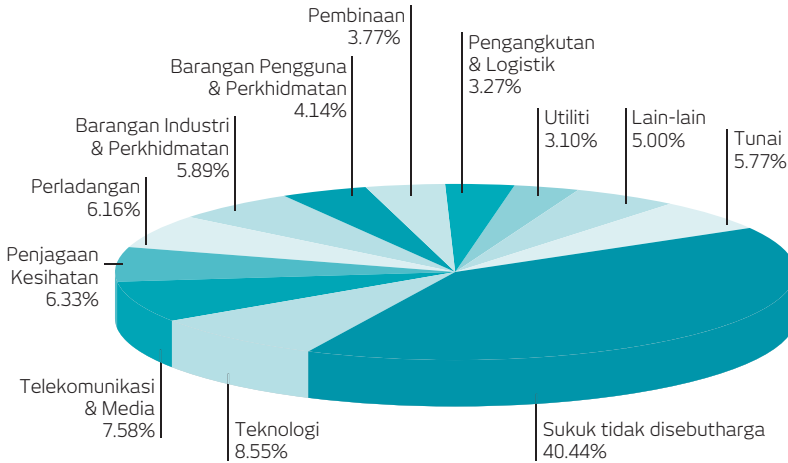
	Rekod Perbandingan Prestasi Harga Seunit				
	31-Dis-20 RM	31-Dis-19 RM	31-Dis-18 RM	31-Dis-17 RM	31-Dis-16 RM
TokioMarine-Dana Ikhtiar	1.0725	1.0195	0.9746	1.0811	0.9906

## Pelaburan Mengikut Jenis Aset

Portfolio TokioMarine-Dana Ikhtiar pada 31 Disember 2020



Peruntukan Aset Dana RHB Mudharabah mengikut Sektor pada 31 Disember 2020





## Butir-butir Pelaburan pada 31 Disember 2020

Dana pada 31 Disember 2020	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
<b>Amanah saham tidak disebutbarga</b>				
Dana RHB Mudharabah	17,238,932	13,812,551	14,320,381	98.23%
<b>Jumlah</b>	<b>17,238,932</b>	<b>13,812,551</b>	<b>14,320,381</b>	<b>98.23%</b>

## Jadual Perbandingan Prestasi

	31-Dis-20 RM	31-Dis-19 RM	31-Dis-18 RM	31-Dis-17 RM	31-Dis-16 RM
<b>Dana</b>					
Dana RHB Mudharabah	14,320,381	11,537,181	9,325,106	8,785,648	6,446,194
<b>Jumlah Skim Pelaburan Kolektif</b>	<b>14,320,381</b>	<b>11,537,181</b>	<b>9,325,106</b>	<b>8,785,648</b>	<b>6,446,194</b>
<b>Jumlah Nilai Aset Bersih (NAB)</b>	<b>14,578,269</b>	<b>11,644,279</b>	<b>9,465,384</b>	<b>8,898,376</b>	<b>6,565,230</b>
Unit dalam edaran	13,593,015	11,421,376	9,711,750	8,230,501	6,627,684
NAB seunit	1.0725	1.0195	0.9746	1.0811	0.9906
NAB tertinggi seunit					
sepanjang tahun kewangan	1.1004	1.0433	1.1048	1.0890	1.0661
NAB terendah seunit					
sepanjang tahun kewangan	0.8809	0.9705	0.9627	0.9940	0.9823
Jumlah Pulangan Tahunan (%):					
a) Pertumbuhan Modal	5.20	4.61	(9.85)	9.14	(6.90)
b) Pengagihan Pendapatan	Nil	Nil	Nil	Nil	Nil
Purata Pulangan Tahunan - Dana (%):					
a) Satu tahun	5.20	4.61	(9.85)	9.14	(6.90)
b) Tiga tahun	(0.27)	0.96	(2.88)	2.56	(4.23)
c) Lima tahun	0.16	0.34	(2.87)	0.23	0.02
Purata Pulangan Tahunan - Ukur rujuk:					
50% FBM Emas Syariah +					
50% MIB 12 bulan FD-i Islam:					
a) Satu tahun	6.19	3.41	(5.15)	6.89	(1.44)
b) Tiga tahun	1.37	1.59	(0.02)	2.69	(0.12)
c) Lima tahun	1.87	1.21	0.20	3.15	3.47

# 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 diuruskan 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.

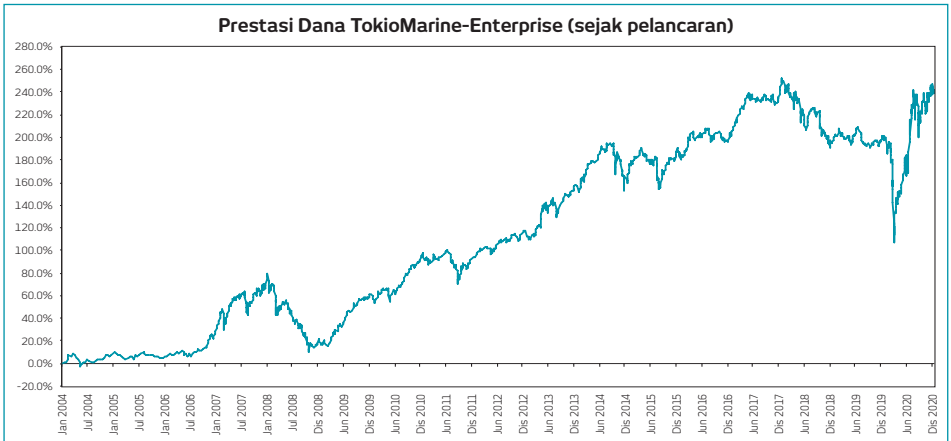
## Prestasi Dana

### NAB seunit (RM)

31 Dis 2020	3.3984
31 Dis 2019	2.9883
Prestasi	13.72%

Pada 31 Disember 2020, Nilai Aset Bersih seunit Dana TokioMarine-Enterprise (TMEF) meningkat ke RM3.3984 daripada RM2.9883 pada 31 Disember 2019, mencatatkan keuntungan sebanyak 13.72% bagi tahun yang ditinjau.

Sejak pelancaran pada 06 Januari 2004, TMEF mencatatkan keuntungan sebanyak 239.84%.



### Rekod Prestasi 01 Jan 2020 - 31 Dis 2020 Harga Seunit

Dana	Harga Tertinggi RM	Harga Terendah RM
Dana TokioMarine-Enterprise	3.4674	2.0691

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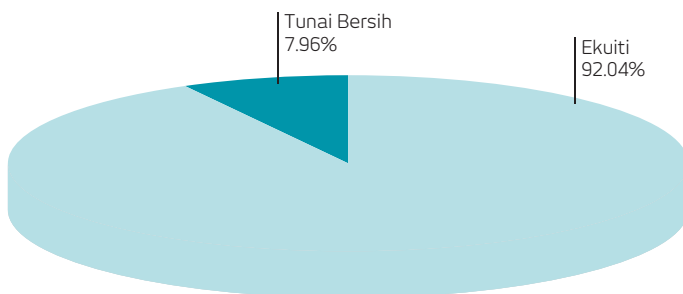
## Dana TokioMarine-Enterprise (samb.)

### Prestasi Dana (samb.)

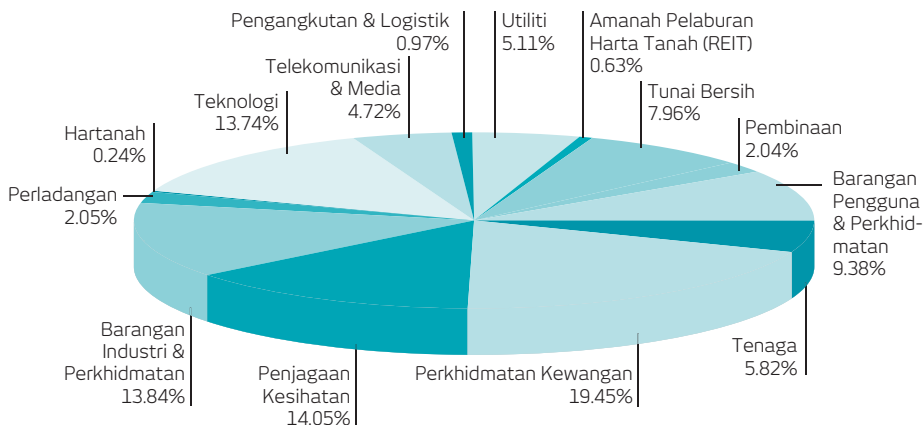
	Rekod Perbandingan Prestasi Harga Seunit				
	31-Dis-20 RM	31-Dis-19 RM	31-Dis-18 RM	31-Dis-17 RM	31-Dis-16 RM
Dana TokioMarine-Enterprise	3.3984	2.9883	2.9687	3.3927	2.9703

### Pelaburan Mengikut Jenis Aset

Portfolio Dana TokioMarine-Enterprise pada 31 Disember 2020



Peruntukan Aset Dana TokioMarine-Enterprise mengikut Sektor pada 31 Disember 2020



# Dana TokioMarine-Enterprise (samb.)

## Butir-butir Pelaburan pada 31 Disember 2020

Ekuiti pada 31 Disember 2020	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
<b>Pasaran Utama - Disebutharga Pembinaan</b>				
Ame Elite Consortium Berhad	950,000	1,466,469	2,270,500	0.46%
Gamuda Berhad	1,166,700	4,423,778	4,468,461	0.91%
IJM Corporation Berhad	1,882,000	4,040,427	3,255,860	0.67%
	<b>3,998,700</b>	<b>9,930,674</b>	<b>9,994,821</b>	<b>2.04%</b>
<b>Barangan Pengguna &amp; Perkhidmatan</b>				
Bermaz Auto Berhad	1,000,000	1,571,500	1,450,000	0.30%
DRB-Hicom Berhad	1,100,000	2,120,831	2,288,000	0.47%
Genting Malaysia Berhad	1,550,000	6,082,396	4,169,500	0.85%
Genting Berhad	1,632,500	11,430,834	7,280,950	1.48%
Innature Berhad	3,462,000	1,709,457	1,800,240	0.37%
Kpower Berhad	988,300	1,941,689	7,145,409	1.46%
Mr D.I.Y. Group (M) Berhad	1,620,000	2,590,592	5,054,400	1.03%
Perak Transit Berhad	16,960,000	4,621,900	4,409,600	0.90%
Power Root Berhad	1,300,000	3,294,000	2,561,000	0.52%
QL Resources Berhad	681,750	1,249,805	3,954,150	0.81%
Tek Seng Holdings Berhad	3,072,700	2,283,472	2,027,982	0.41%
	<b>33,367,250</b>	<b>38,896,476</b>	<b>42,141,231</b>	<b>8.60%</b>
<b>Tenaga</b>				
Bumi Armada Berhad	16,688,800	4,713,020	5,841,080	1.19%
Dialog Group Berhad	2,505,000	7,726,460	8,642,250	1.76%
KNM Group Berhad	31,800,000	9,946,749	6,519,000	1.33%
Serba Dinamik Holdings Berhad	3,270,000	5,990,430	5,722,500	1.17%
Yinson Holdings Berhad	320,000	1,687,800	1,833,600	0.37%
	<b>54,583,800</b>	<b>30,064,459</b>	<b>28,558,430</b>	<b>5.82%</b>
<b>Perkhidmatan Kewangan</b>				
BIMB Holdings Berhad	372,200	1,508,149	1,585,572	0.33%
CIMB Group Holdings Berhad	4,240,000	21,456,178	18,189,600	3.71%
Hong Leong Bank Berhad	552,100	9,699,801	10,048,220	2.05%
Hong Leong Financial Group Berhad	140,000	2,647,967	2,520,000	0.51%
Malayan Banking Berhad	3,511,480	30,695,674	29,707,121	6.06%
Public Bank Berhad	1,409,000	29,073,755	29,025,400	5.92%
RHB Bank Berhad	780,946	4,144,695	4,256,156	0.87%
	<b>11,005,726</b>	<b>99,226,219</b>	<b>95,332,069</b>	<b>19.45%</b>

# Dana TokioMarine-Enterprise (samb.)

## Butir-butir Pelaburan pada 31 Disember 2020 (samb.)

	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
<b>Penjagaan Kesihatan</b>				
Hartalega Holdings Berhad	1,090,000	16,190,217	13,232,600	2.70%
Kossan Rubber Industries Berhad	2,620,000	13,271,787	11,790,000	2.40%
Supermax Corporation Berhad	2,691,866	12,569,068	16,151,196	3.30%
Top Glove Corporation Berhad	4,393,800	19,145,287	26,890,056	5.49%
	<b>10,795,666</b>	<b>61,176,359</b>	<b>68,063,852</b>	<b>13.89%</b>
<b>Barangan Industri &amp; Perkhidmatan</b>				
Cahaya Mata Sarawak Berhad	1,500,000	2,185,200	3,180,000	0.65%
D'nonce Technology Bhd	8,054,900	4,858,729	4,027,450	0.82%
Dufu Technology Corp. Berhad	5,530,000	11,431,785	17,917,200	3.66%
UEM Edgenta Berhad	506,900	1,476,779	963,110	0.20%
Foundpac Group Berhad	4,446,000	3,524,323	4,223,700	0.86%
Malayan Cement Berhad	610,000	2,176,640	1,518,900	0.31%
Pestech International Berhad	2,578,000	3,238,808	2,397,540	0.49%
P.I.E. Industrial Berhad	1,730,000	3,054,623	4,186,600	0.85%
Press Metal Aluminium Holdings Berhad	206,100	882,162	1,720,935	0.35%
RGT Berhad	7,096,500	3,855,128	3,938,557	0.80%
SCGM Bhd	702,100	1,473,368	1,537,599	0.31%
Sarawak Consolidated Industries Berhad	4,750,000	4,202,614	6,697,500	1.37%
Scientex Berhad	270,000	2,522,868	3,423,600	0.70%
Thong Guan Industries Berhad	1,351,400	3,445,482	3,419,042	0.70%
V.S. Industry Berhad	660,000	1,100,140	1,709,400	0.35%
	<b>39,991,900</b>	<b>49,428,649</b>	<b>60,861,133</b>	<b>12.42%</b>
<b>Perladangan</b>				
FGV Holdings Berhad	2,050,000	2,676,739	2,624,000	0.53%
Kuala Lumpur Kepong Berhad	175,000	4,080,889	4,144,000	0.85%
Sime Darby Plantation Berhad	657,600	3,461,903	3,281,424	0.67%
	<b>2,882,600</b>	<b>10,219,531</b>	<b>10,049,424</b>	<b>2.05%</b>
<b>Hartanah</b>				
Malaysian Resources Corporation Berhad	2,500,000	2,208,695	1,175,000	0.24%
	<b>2,500,000</b>	<b>2,208,695</b>	<b>1,175,000</b>	<b>0.24%</b>

# Dana TokioMarine-Enterprise (samb.)

Butir-butir Pelaburan pada 31 Disember 2020 (samb.)

	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
<b>Teknologi</b>				
D&O Green Technologies Berhad	54,400	37,458	123,488	0.02%
Frontken Corporation Berhad	1,861,000	4,644,554	6,606,550	1.35%
Globetronics Technology Berhad	1,999,366	4,285,834	5,398,288	1.10%
Inari Amertron Berhad	2,825,300	5,306,289	7,797,828	1.59%
JHM Consolidation Berhad	1,897,400	2,937,664	3,624,034	0.74%
Mi Technovation Berhad	1,437,600	3,518,882	5,664,144	1.16%
MY E.G. Services Berhad	1,833,000	2,599,405	3,501,030	0.71%
Pentamaster Corporation Berhad	1,591,400	4,722,331	8,036,570	1.64%
Unisem (M) Berhad	1,842,000	7,146,219	11,365,140	2.32%
UWC Berhad	1,260,000	4,051,953	12,335,400	2.52%
	<b>16,601,466</b>	<b>39,250,589</b>	<b>64,452,472</b>	<b>13.15%</b>
<b>Telekomunikasi &amp; Media</b>				
Axiata Group Berhad	1,900,171	8,184,807	7,030,633	1.44%
Digi.com Berhad	1,045,000	4,791,096	4,326,300	0.88%
Green Packet Berhad	3,400,000	1,926,340	1,428,000	0.29%
OCK Group Berhad	6,900,000	4,086,398	3,105,000	0.63%
Telekom Malaysia Berhad	1,341,000	6,150,485	7,241,400	1.48%
	<b>14,586,171</b>	<b>25,139,126</b>	<b>23,131,333</b>	<b>4.72%</b>
<b>Pengangkutan &amp; Logistik</b>				
Malaysia Airports Holdings Berhad	513,800	3,547,361	3,026,282	0.62%
MISC Berhad	250,000	1,783,742	1,715,000	0.35%
	<b>763,800</b>	<b>5,331,103</b>	<b>4,741,282</b>	<b>0.97%</b>
<b>Utiliti</b>				
Mega First Corporation Berhad	5,000	23,445	34,500	0.01%
Tenaga Nasional Bhd	2,399,000	31,453,277	24,997,580	5.10%
	<b>2,404,000</b>	<b>31,476,722</b>	<b>25,032,080</b>	<b>5.11%</b>
<b>Amanah Pelaburan Harta Tanah (REIT)</b>				
Axis Real Estate Investment Trust	1,519,000	2,612,680	3,083,570	0.63%
	<b>1,519,000</b>	<b>2,612,680</b>	<b>3,083,570</b>	<b>0.63%</b>

Tokio Marine  
Life Insurance Malaysia Bhd.

# Dana TokioMarine-Enterprise (samb.)

## Butir-butir Pelaburan pada 31 Disember 2020 (samb.)

	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
<b>Pasaran ACE - Disebuttharga</b>				
<b>Barangan Pengguna &amp; Perkhidmatan</b>				
Parlo Berhad	7,460,000	4,015,300	3,841,900	0.78%
	<b>7,460,000</b>	<b>4,015,300</b>	<b>3,841,900</b>	<b>0.78%</b>
<b>Penjagaan Kesihatan</b>				
Optimax Holdings Berhad	850,000	393,270	786,250	0.16%
	<b>850,000</b>	<b>393,270</b>	<b>786,250</b>	<b>0.16%</b>
<b>Barangan Industri &amp; Perkhidmatan</b>				
Asia Poly Holdings Berhad	13,100,000	5,069,278	3,537,000	0.73%
QES Group Berhad	7,378,700	1,834,414	2,176,716	0.44%
Solarvest Holdings Berhad	648,200	530,288	1,225,098	0.25%
	<b>21,126,900</b>	<b>7,433,980</b>	<b>6,938,814</b>	<b>1.42%</b>
<b>Teknologi</b>				
Aemulus Holdings Berhad	4,800,000	2,595,485	2,904,000	0.59%
	<b>4,800,000</b>	<b>2,595,485</b>	<b>2,904,000</b>	<b>0.59%</b>
<b>Jumlah</b>	<b>229,236,979</b>	<b>419,399,317</b>	<b>451,087,661</b>	<b>92.04%</b>

## Jadual Perbandingan Prestasi

	31-Dis-20 RM	31-Dis-19 RM	31-Dis-18 RM	31-Dis-17 RM	31-Dis-16 RM
<b>Ekuiti Disebuttharga</b>					
<b>Pasaran Utama</b>					
Pembinaan	9,994,821	11,035,606	3,588,398	9,744,365	5,269,525
Barangan Pengguna & Perkhidmatan	42,141,231	21,574,166	19,907,435	5,240,366	4,636,816
Tenaga	28,558,430	36,832,180	4,030,000	-	-
Perkhidmatan Kewangan	95,332,069	69,553,428	55,497,287	31,773,665	19,566,504
Penjagaan Kesihatan	68,063,852	5,082,154	8,177,529	-	-
Barangan Industri & Perkhidmatan	60,861,133	24,484,774	5,784,994	12,044,918	9,678,648
Perladangan	10,049,424	16,012,300	8,859,950	7,823,500	3,699,000
Hartanah	1,175,000	4,981,352	3,960,135	3,560,120	5,841,803
Teknologi	64,452,472	21,407,579	4,754,807	5,664,810	2,126,154
Telekomunikasi & Media	23,131,333	19,756,116	11,889,680	-	-
Pengangkutan & Logistik	4,741,282	6,594,576	4,789,311	-	-

# Dana TokioMarine-Enterprise (samb.)

## Jadual Perbandingan Prestasi (samb.)

	31-Dis-20 RM	31-Dis-19 RM	31-Dis-18 RM	31-Dis-17 RM	31-Dis-16 RM
<b>Ekuiti Disebuttharga (samb.)</b>					
<b>Pasaran Utama (samb.)</b>					
Utiliti	25,032,080	19,739,760	17,370,228	-	-
Infrastruktur	-	-	-	-	-
Dagangan & Khidmat	-	-	-	44,446,215	21,846,034
Waran	-	-	-	76,000	298,255
Amanah Pelaburan Harta Tanah	3,083,570	2,688,630	-	-	-
<b>Pasaran ACE</b>					
Barangan Pengguna & Perkhidmatan	3,841,900	-	-	-	1,878,457
Penjagaan Kesihatan	786,250	-	-	-	-
Barangan Industri & Perkhidmatan	6,938,814	4,174,580	-	-	-
Teknologi	2,904,000	1,826,000	-	-	-
<b>Jumlah Ekuiti Disebuttharga</b>	<b>451,087,661</b>	<b>265,743,201</b>	<b>148,609,754</b>	<b>120,373,959</b>	<b>74,841,196</b>
<b>Jumlah Ekuiti</b>	<b>451,087,661</b>	<b>265,743,201</b>	<b>148,609,754</b>	<b>120,373,959</b>	<b>74,841,196</b>
<b>Jumlah Nilai Aset Bersih (NAB)</b>	<b>490,095,362</b>	<b>297,767,835</b>	<b>193,870,571</b>	<b>140,527,105</b>	<b>91,118,476</b>
Unit dalam edaran	144,213,691	99,643,300	65,304,435	41,420,195	30,676,670
NAB seunit	3.3984	2.9883	2.9687	3.3927	2.9703
NAB tertinggi seunit					
sepanjang tahun kewangan	3.4674	3.1000	3.5251	3.3929	3.0824
NAB terendah seunit					
sepanjang tahun kewangan	2.0691	2.8982	2.9015	2.9770	2.7976
Jumlah Pulangan Tahunan (%):					
a) Pertumbuhan Modal	13.72	0.66	(12.50)	14.22	2.68
b) Pengagihan Pendapatan	Nil	Nil	Nil	Nil	Nil
Purata Pulangan Tahunan - Dana (%):					
a) Satu tahun	13.72	0.66	(12.50)	14.22	2.68
b) Tiga tahun	0.05	0.20	0.87	8.60	4.96
c) Lima tahun	3.27	2.44	2.94	9.34	8.96
Purata Pulangan Tahunan - Ukur rujuk:					
Indeks FBM100 (%):					
a) Satu tahun	3.49	(2.88)	(9.28)	12.74	(2.45)
b) Tiga tahun	(3.03)	(0.22)	(0.08)	2.21	(3.85)
c) Lima tahun	0.06	(1.21)	(1.89)	2.22	1.64



# 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.

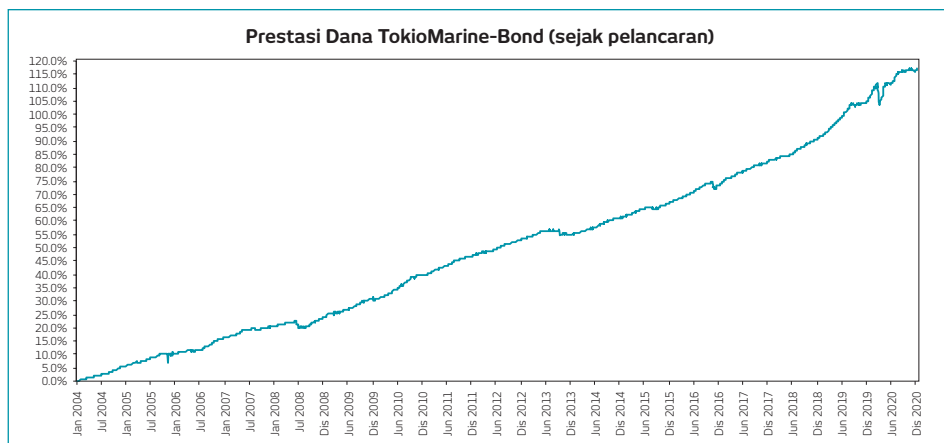
## Prestasi Dana

### NAB seunit (RM)

31 Dis 2020	2.1699
31 Dis 2019	2.0518
Prestasi	5.76%

Pada 31 Disember 2020, Nilai Aset Bersih seunit Dana TokioMarine-Bond (TMBF) meningkat ke RM2.1699 daripada RM2.0518 pada 31 Disember 2019, mencatatkan keuntungan sebanyak 5.76% bagi tahun yang ditinjau.

Sejak pelancaran pada 06 Januari 2004, TMBF mencatatkan keuntungan sebanyak 116.99%.



### Rekod Prestasi 01 Jan 2020 - 31 Dis 2020 Harga Seunit

Dana	Harga Tertinggi	Harga Terendah
	RM	RM
Dana TokioMarine-Bond	2.1699	2.0361

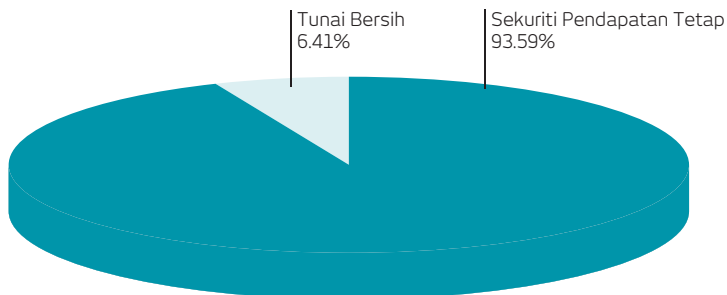
# Dana TokioMarine-Bond (samb.)

## Prestasi Dana (samb.)

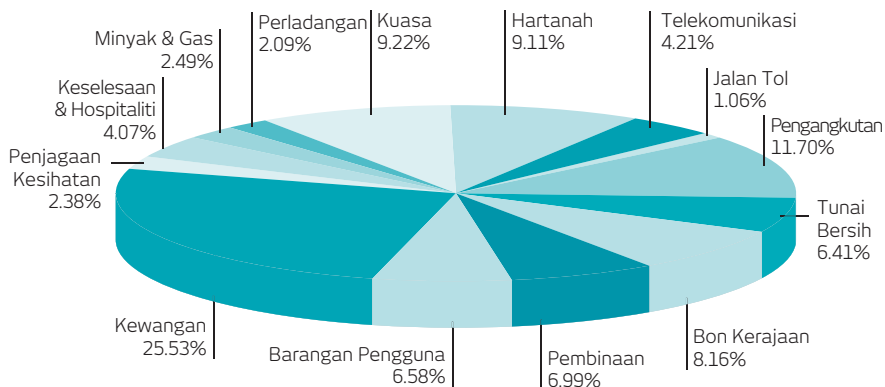
	Rekod Perbandingan Prestasi Harga Seunit				
	31-Dis-20 RM	31-Dis-19 RM	31-Dis-18 RM	31-Dis-17 RM	31-Dis-16 RM
Dana TokioMarine-Bond	2.1699	2.0518	1.9103	1.8235	1.7360

## Pelaburan Mengikut Jenis Aset

Portfolio Dana TokioMarine-Bond pada 31 Disember 2020



Peruntukan Aset Dana TokioMarine-Bond mengikut Sektor pada 31 Disember 2020



## Dana TokioMarine-Bond (samb.)

### Butir-butir Pelaburan pada 31 Disember 2020

Sekuriti Pendapatan Tetap pada 31 Disember 2020	Kupon	Tarikh Matang	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
<b>Bon Jaminan Kerajaan</b>						
Prasarana Malaysia Berhad	5.020%	03.12.2038	2,000,000	2,000,000	2,340,000	1.15%
			<b>2,000,000</b>	<b>2,000,000</b>	<b>2,340,000</b>	<b>1.15%</b>
<b>Terbitan Pelaburan Kerajaan</b>						
Terbitan Pelaburan Kerajaan	3.948%	14.04.2022	2,000,000	2,040,000	2,053,320	1.01%
Terbitan Pelaburan Kerajaan	4.724%	15.06.2033	1,000,000	998,260	1,144,850	0.56%
Terbitan Pelaburan Kerajaan	4.724%	15.06.2033	1,000,000	997,170	1,144,850	0.56%
Terbitan Pelaburan Kerajaan	4.582%	30.08.2033	1,000,000	994,600	1,130,220	0.55%
Terbitan Pelaburan Kerajaan	4.582%	30.08.2033	3,000,000	3,019,500	3,390,660	1.66%
Terbitan Pelaburan Kerajaan	4.755%	04.08.2037	2,000,000	1,990,000	2,286,560	1.12%
			<b>10,000,000</b>	<b>10,039,530</b>	<b>11,150,460</b>	<b>5.46%</b>
<b>Sekuriti Kerajaan Malaysia</b>						
Sekuriti Kerajaan Malaysia	4.059%	30.09.2024	1,000,000	1,008,500	1,072,120	0.53%
Sekuriti Kerajaan Malaysia	4.232%	30.06.2031	800,000	753,760	905,952	0.44%
Sekuriti Kerajaan Malaysia	4.893%	08.06.2038	1,000,000	1,000,630	1,184,420	0.58%
			<b>2,800,000</b>	<b>2,762,890</b>	<b>3,162,492</b>	<b>1.55%</b>
<b>Pembinaan</b>						
Gamuda Berhad	4.117%	18.11.2026	3,000,000	3,003,000	3,113,520	1.53%
Gamuda Berhad	4.100%	28.06.2030	3,000,000	3,012,240	3,078,540	1.51%
IJM Corporation Berhad	3.850%	23.08.2030	3,000,000	3,004,800	2,983,410	1.46%
WCT Holdings Berhad	5.800%	27.09.2119	5,000,000	5,000,000	5,077,900	2.49%
			<b>14,000,000</b>	<b>14,020,040</b>	<b>14,253,370</b>	<b>6.99%</b>

## Dana TokioMarine-Bond (samb.)

Butir-butir Pelaburan pada 31 Disember 2020 (samb.)

	Kupon	Tarikh Matang	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
<b>Barangan Pengguna</b>						
Guan Chong Berhad	3.840%	03.12.2027	5,000,000	5,030,500	5,027,050	2.46%
UMW Holdings Berhad	5.120%	04.10.2023	1,500,000	1,506,150	1,593,615	0.78%
UMW Holdings Berhad	6.350%	20.04.2118	3,000,000	3,000,000	3,408,360	1.67%
UMW Holdings Berhad	6.350%	20.04.2118	3,000,000	3,447,600	3,408,360	1.67%
			<b>12,500,000</b>	<b>12,984,250</b>	<b>13,437,385</b>	<b>6.58%</b>
<b>Kewangan</b>						
Affin Bank Berhad	5.450%	05.02.2027	2,000,000	2,000,000	2,046,220	1.00%
Affin Bank Berhad	5.030%	20.09.2027	1,000,000	1,000,000	1,027,590	0.50%
Affin Bank Berhad	5.800%	29.07.2118	2,500,000	2,500,000	2,601,650	1.27%
Alliance Bank (Malaysia) Bhd	4.050%	26.10.2035	3,000,000	3,000,000	3,045,810	1.49%
Ambank (M) Berhad	5.200%	15.03.2027	1,500,000	1,500,000	1,545,465	0.76%
Ambank (M) Berhad	4.900%	15.10.2027	1,000,000	1,000,000	1,038,180	0.51%
Ambank (M) Berhad	5.230%	23.02.2028	1,000,000	1,000,000	1,051,160	0.51%
Ambank Islamic Berhad	4.100%	27.03.2025	4,000,000	4,000,000	4,182,280	2.05%
CIMB Group Holdings Berhad	4.950%	29.03.2028	2,000,000	2,000,000	2,093,700	1.03%
CIMB Group Holdings Berhad	3.150%	12.11.2030	1,000,000	1,000,000	1,006,120	0.50%
CIMB Group Holdings Berhad	5.800%	25.05.2116	1,000,000	1,000,000	1,010,650	0.49%
CIMB Group Holdings Berhad	5.400%	25.05.2116	3,000,000	3,000,000	3,160,530	1.55%
CIMB Group Holdings Berhad	4.880%	25.05.2116	2,000,000	2,000,000	2,090,600	1.02%
CIMB Group Holdings Berhad	3.600%	25.05.2116	1,000,000	1,000,000	999,890	0.49%
Danga Capital Berhad	4.940%	26.01.2033	1,000,000	1,000,000	1,141,150	0.56%
Danga Capital Berhad	5.020%	21.09.2033	2,000,000	2,004,280	2,294,600	1.12%
Danum Capital Berhad	3.140%	13.05.2027	1,000,000	1,000,000	1,014,340	0.50%
Danum Capital Berhad	4.680%	14.02.2034	1,000,000	1,000,000	1,111,370	0.54%

Tokio Marine  
Life Insurance Malaysia Bhd.

## Dana TokioMarine-Bond (samb.)

### Butir-butir Pelaburan pada 31 Disember 2020 (samb.)

	Kupon	Tarikh Matang	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
Hong Leong Financial Group Berhad	4.930%	23.06.2028	1,000,000	1,000,100	1,047,240	0.51%
Hong Leong Financial Group Berhad	5.230%	30.11.2117	2,000,000	2,000,000	2,062,540	1.01%
Malayan Banking Berhad	4.710%	31.01.2031	2,000,000	2,000,000	2,163,920	1.06%
Malayan Banking Berhad	3.100%	08.10.2032	1,000,000	1,000,000	996,400	0.49%
Malayan Banking Berhad	4.080%	22.02.2117	3,000,000	3,000,000	3,100,890	1.52%
Public Bank Berhad	5.080%	26.06.2023	2,000,000	2,000,000	2,093,780	1.03%
Public Bank Berhad	3.900%	27.07.2029	3,000,000	3,000,000	3,098,070	1.52%
RHB Bank Berhad	4.820%	27.09.2027	1,000,000	1,000,000	1,033,890	0.51%
RHB Bank Berhad	3.350%	28.05.2030	2,000,000	2,000,000	2,019,960	0.99%
RHB Bank Berhad	3.130%	20.11.2030	1,000,000	1,000,000	999,440	0.49%
RHB Islamic Bank Berhad	4.320%	21.05.2029	1,000,000	1,000,000	1,040,070	0.51%
			<b>50,000,000</b>	<b>50,004,380</b>	<b>52,117,505</b>	<b>25.53%</b>
<b>Penjagaan Kesihatan</b>						
TG Excellence Berhad	3.950%	27.02.2120	4,700,000	4,700,000	4,860,176	2.38%
			<b>4,700,000</b>	<b>4,700,000</b>	<b>4,860,176</b>	<b>2.38%</b>
<b>Keselesaan &amp; Hospitaliti</b>						
GENM Capital Berhad	4.980%	31.03.2027	1,000,000	1,000,000	1,072,840	0.53%
GENM Capital Berhad	5.300%	11.07.2028	2,000,000	2,000,000	2,193,820	1.07%
Genting RMTN Berhad	4.380%	08.11.2034	5,000,000	5,000,000	5,045,300	2.47%
			<b>8,000,000</b>	<b>8,000,000</b>	<b>8,311,960</b>	<b>4.07%</b>
<b>Minyak dan Gas</b>						
Dialog Group Berhad	4.150%	15.11.2120	5,000,000	5,000,000	5,077,200	2.49%
			<b>5,000,000</b>	<b>5,000,000</b>	<b>5,077,200</b>	<b>2.49%</b>

## Dana TokioMarine-Bond (samb.)

Butir-butir Pelaburan pada 31 Disember 2020 (samb.)

	Kupon	Tarikh Matang	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
<b>Perladangan</b>						
Kuala Lumpur Kepong Berhad	3.950%	27.09.2034	2,000,000	2,000,000	2,027,480	0.99%
Sime Darby Plantation Berhad	5.650%	24.03.2116	2,000,000	2,077,200	2,239,920	1.10%
			<b>4,000,000</b>	<b>4,077,200</b>	<b>4,267,400</b>	<b>2.09%</b>
<b>Kuasa</b>						
Cypark Ref Sdn Bhd	5.390%	30.06.2032	3,000,000	3,069,300	3,323,100	1.63%
Edra Solar Sdn Bhd	5.050%	09.10.2037	2,500,000	2,500,000	2,649,850	1.30%
Jimah East Power Sdn Bhd	5.080%	02.12.2021	1,000,000	1,000,000	1,021,240	0.50%
Quantum Solar Park (Semenanjung) Sdn Bhd	5.480%	06.10.2026	2,000,000	2,022,660	2,109,120	1.03%
Southern Power Generation Sdn Bhd	5.060%	31.10.2028	2,000,000	2,000,000	2,247,200	1.10%
Tenaga Nasional Berhad	4.950%	03.08.2032	1,000,000	1,000,000	1,148,230	0.56%
Tenaga Nasional Berhad	4.980%	27.08.2038	1,000,000	1,000,000	1,148,840	0.56%
Tenaga Nasional Berhad	3.550%	10.08.2040	2,000,000	2,000,000	1,915,260	0.94%
YTL Power International Berhad	4.990%	24.08.2028	1,000,000	1,003,100	1,090,990	0.53%
YTL Power International Berhad	5.050%	03.05.2027	2,000,000	2,000,000	2,174,440	1.07%
			<b>17,500,000</b>	<b>17,595,060</b>	<b>18,828,270</b>	<b>9.22%</b>
<b>Hartanah</b>						
IJM Land Berhad	5.650%	19.03.2026	5,000,000	5,000,000	5,228,250	2.56%
Fortune Premiere Sdn Bhd	5.050%	05.09.2025	3,000,000	3,000,000	3,243,780	1.59%
Fortune Premiere Sdn Bhd	3.985%	11.09.2026	2,000,000	2,006,600	2,072,100	1.01%
Gamuda Land (T12) Sdn Bhd	3.900%	12.08.2030	5,000,000	5,000,000	4,991,900	2.44%
Sime Darby Property Berhad	3.420%	03.12.2027	2,000,000	2,000,000	2,003,620	0.98%
Putrajaya Bina Sdn Bhd	4.150%	08.05.2029	1,000,000	1,000,000	1,080,080	0.53%
			<b>18,000,000</b>	<b>18,006,600</b>	<b>18,619,730</b>	<b>9.11%</b>

Tokio Marine  
Life Insurance Malaysia Bhd.

## Dana TokioMarine-Bond (samb.)

### Butir-butir Pelaburan pada 31 Disember 2020 (samb.)

	Kupon	Tarikh Matang	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
<b>Telekomunikasi</b>						
BGSM Management Sdn Bhd	4.050%	04.12.2026	5,000,000	5,006,000	5,279,200	2.59%
Celcom Networks Sdn Bhd	5.050%	29.08.2024	1,000,000	1,002,900	1,081,380	0.53%
Celcom Networks Sdn Bhd	5.270%	28.10.2026	1,500,000	1,519,800	1,682,985	0.82%
Celcom Networks Sdn Bhd	5.270%	28.10.2026	500,000	506,550	560,995	0.27%
			<b>8,000,000</b>	<b>8,035,250</b>	<b>8,604,560</b>	<b>4.21%</b>
<b>Jalan Tol</b>						
Besraya (M) Sdn Bhd	5.040%	26.07.2024	1,000,000	1,032,000	1,065,720	0.52%
Lebuhraya DUKE fasa 3 Sdn Bhd	5.860%	23.08.2033	1,000,000	1,021,700	1,108,290	0.54%
			<b>2,000,000</b>	<b>2,053,700</b>	<b>2,174,010</b>	<b>1.06%</b>
<b>Pengangkutan</b>						
Malaysia Airports Holdings Berhad	3.300%	05.11.2027	3,000,000	3,000,000	3,000,630	1.47%
Malaysia Airports Holdings Berhad	5.750%	13.12.2024	3,000,000	3,163,800	3,226,020	1.58%
Northport (Malaysia) Bhd	5.000%	02.12.2022	1,000,000	1,000,000	1,032,570	0.51%
Northport (Malaysia) Bhd	5.780%	19.12.2024	1,000,000	1,030,000	1,084,380	0.53%
Penang Port Sdn. Bhd	4.300%	24.12.2026	5,000,000	5,000,000	5,314,300	2.60%
Pelabuhan Tanjung Pelepas Sdn Bhd	3.300%	27.08.2027	5,000,000	5,000,000	4,999,250	2.45%
Pelabuhan Tanjung Pelepas Sdn Bhd	4.050%	18.06.2030	5,000,000	5,000,000	5,236,450	2.56%
			<b>23,000,000</b>	<b>23,193,800</b>	<b>23,893,600</b>	<b>11.70%</b>
<b>Jumlah</b>			<b>181,500,000</b>	<b>182,472,700</b>	<b>191,098,118</b>	<b>93.59%</b>

## Dana TokioMarine-Bond (samb.)

### Jadual Perbandingan Prestasi

	31-Dis-20 RM	31-Dis-19 RM	31-Dis-18 RM	31-Dis-17 RM	31-Dis-16 RM
<b>Sekuriti Pendapatan Tetap</b>					
Terbitan Pelaburan Kerajaan	2,340,000	2,278,600	2,026,400	-	-
Isu Pelaburan Kerajaan	11,150,460	10,842,200	5,040,300	3,493,850	784,270
Sekuriti Kerajaan Malaysia	3,162,492	3,036,480	2,822,646	2,111,060	2,256,670
Pembinaan	14,253,370	13,037,767	4,985,079	3,010,650	1,470,600
Barangan Penggunaan	13,437,385	4,946,760	4,660,725	1,528,800	1,486,050
Kewangan	52,117,505	39,865,600	28,400,305	15,689,750	7,112,900
Minyak dan Gas	5,077,200	-	-	-	-
Penjagaan Kesihatan	4,860,176	-	-	-	-
Keselesaan dan Hospitaliti	8,311,960	8,249,260	3,072,970	1,003,500	-
Perladangan	4,267,400	4,175,040	2,096,900	-	-
Kuasa	18,828,270	16,238,775	11,127,230	9,088,600	2,022,400
Hartanah	18,619,730	11,486,670	4,035,600	1,015,700	1,012,700
Telekomunikasi	8,604,560	8,753,565	3,608,320	3,556,650	2,499,750
Jalan Tol	2,174,010	2,167,560	2,080,120	2,076,100	2,067,600
Pengangkutan	23,893,600	7,089,480	2,050,560	2,037,700	1,030,200
<b>Jumlah Sekuriti Pendapatan Tetap</b>	<b>191,098,118</b>	<b>132,167,757</b>	<b>76,007,155</b>	<b>44,612,360</b>	<b>21,743,140</b>
<b>Jumlah Nilai Aset Bersih (NAB)</b>					
<b>Jumlah Nilai Aset Bersih (NAB)</b>	<b>204,179,255</b>	<b>143,858,428</b>	<b>90,785,150</b>	<b>50,225,512</b>	<b>27,241,872</b>
Unit dalam edaran	94,096,739	70,113,517	47,523,995	27,542,971	15,692,428
NAB seunit	2.1699	2.0518	1.9103	1.8235	1.7360
NAB tertinggi seunit					
sepanjang tahun kewangan	2.1699	2.0518	1.9103	1.8235	1.7452
NAB terendah seunit					
sepanjang tahun kewangan	2.0361	1.9113	1.8244	1.7367	1.6694
Jumlah Pulangan Tahunan (%):					
a) Pertumbuhan Modal	5.76	7.41	4.76	5.04	4.03
b) Pengagihan Pendapatan	Nil	Nil	Nil	Nil	Nil
Purata Pulangan Tahunan - Dana (%):					
a) Satu tahun	5.76	7.41	4.76	5.04	4.03
b) Tiga tahun	5.97	5.73	4.61	4.17	3.84
c) Lima tahun	5.39	4.93	4.26	3.56	3.40
Purata Pulangan Tahunan - Ukur rujuk:					
Simpanan Tetap Maybank 12 bulan (%):					
a) Satu tahun	2.18	3.18	3.33	3.10	3.20
b) Tiga tahun	2.90	3.20	3.21	3.20	3.24
c) Lima tahun	3.00	3.22	3.23	3.20	3.21



# 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.

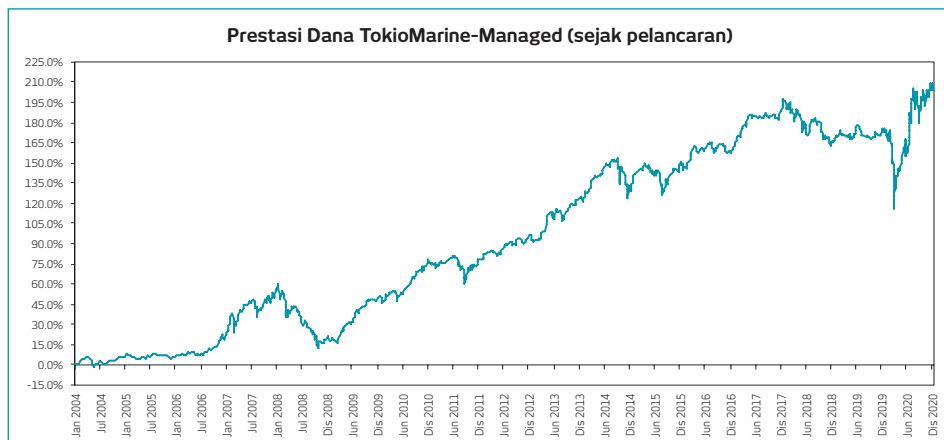
## Prestasi Dana

### NAB seunit (RM)

31 Dis 2020	3.0493
31 Dis 2019	2.7360
Prestasi	11.45%

Pada 31 Disember 2020, Nilai Aset Bersih seunit Dana TokioMarine-Managed (TMMF) meningkat ke RM3.0493 daripada RM2.7360 pada 31 Disember 2019, mencatatkan keuntungan sebanyak 11.45% bagi tahun yang ditinjau.

Sejak pelancaran pada 06 Januari 2004, TMMF mencatatkan keuntungan sebanyak 204.93%.



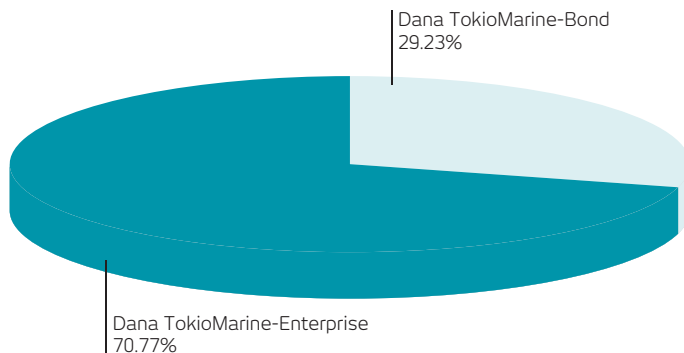
Dana	Rekod Prestasi 01 Jan 2020 - 31 Dis 2020 Harga Seunit	
	Harga Tertinggi RM	Harga Terendah RM
Dana TokioMarine-Managed	3.0899	2.1556

Dana	Rekod Perbandingan Prestasi Harga Seunit				
	31-Dis-20 RM	31-Dis-19 RM	31-Dis-18 RM	31-Dis-17 RM	31-Dis-16 RM
Dana TokioMarine-Managed	3.0493	2.7360	2.6633	2.8906	2.5819

## Dana TokioMarine-Managed (samb.)

### Pelaburan Mengikut Jenis Aset

Portfolio Dana TokioMarine-Managed pada 31 Disember 2020



### Butir-butir Pelaburan pada 31 Disember 2020

Dana pada 31 Disember 2020	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
Dana TokioMarine-Bond	49,761,744	97,475,956	107,978,008	29.23%
Dana TokioMarine-Enterprise	76,929,766	229,806,511	261,438,116	70.77%
<b>Jumlah</b>	<b>126,691,510</b>	<b>327,282,467</b>	<b>369,416,124</b>	<b>100.00%</b>

## Dana TokioMarine-Managed (samb.)

### Jadual Perbandingan Prestasi

	31-Dis-20 RM	31-Dis-19 RM	31-Dis-18 RM	31-Dis-17 RM	31-Dis-16 RM
<b>Dana</b>					
Dana TokioMarine-Bond	107,978,008	71,243,598	39,873,980	20,027,417	9,242,849
Dana TokioMarine-Enterprise	261,438,116	154,654,950	89,506,059	56,545,826	28,241,682
<b>Jumlah Dana Berkaitan Pelaburan</b>	<b>369,416,124</b>	<b>225,898,548</b>	<b>129,380,039</b>	<b>76,573,243</b>	<b>37,484,531</b>
<b>Jumlah Nilai Aset Bersih (NAB)</b>	<b>369,416,537</b>	<b>225,899,103</b>	<b>129,380,755</b>	<b>76,573,981</b>	<b>37,485,289</b>
Unit dalam edaran	121,149,812	82,566,019	48,579,381	26,490,574	14,518,706
NAB seunit	3.0493	2.7360	2.6633	2.8906	2.5819
NAB tertinggi seunit					
sepanjang tahun kewangan	3.0899	2.7820	2.9753	2.8906	2.6529
NAB terendah seunit					
sepanjang tahun kewangan	2.1556	2.6451	2.6197	2.5865	2.4427
Jumlah Pulangan Tahunan (%):					
a) Pertumbuhan Modal	11.45	2.73	(7.86)	11.96	3.00
b) Pengagihan Pendapatan	Nil	Nil	Nil	Nil	Nil
Purata Pulangan Tahunan - Dana (%):					
a) Satu tahun	11.45	2.73	(7.86)	11.96	3.00
b) Tiga tahun	1.80	1.95	2.04	7.56	4.75
c) Lima tahun	4.00	3.33	3.47	8.08	7.77
Purata Pulangan Tahunan - Ukur rujuk:					
Simpanan Tetap Maybank 12 bulan (%):					
a) Satu tahun	2.18	3.18	3.33	3.10	3.20
b) Tiga tahun	2.90	3.20	3.21	3.20	3.24
c) Lima tahun	3.00	3.22	3.23	3.20	3.21

# 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)

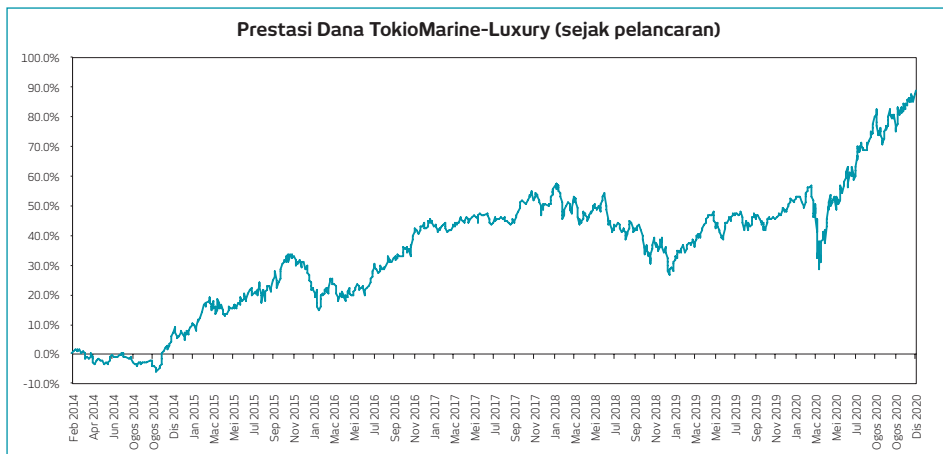
31 Dis 2020 0.4709

31 Dis 2019 0.3767

Prestasi 25.01%

Pada 31 Disember 2020, Nilai Aset Bersih seunit Dana TokioMarine-Luxury (TMLX) meningkat ke RM0.4709 daripada RM0.3767 pada 31 Disember 2019, mencatatkan keuntungan sebanyak 25.01% bagi tahun yang ditinjau.

Sejak pelancaran pada 04 Februari 2014, TMLX mencatatkan keuntungan sebanyak 88.36%.



Dana	Rekod Prestasi 01 Jan 2020 - 31 Dis 2020 Harga Seunit	
	Harga Tertinggi RM	Harga Terendah RM
Dana TokioMarine-Luxury	0.4721	0.3222

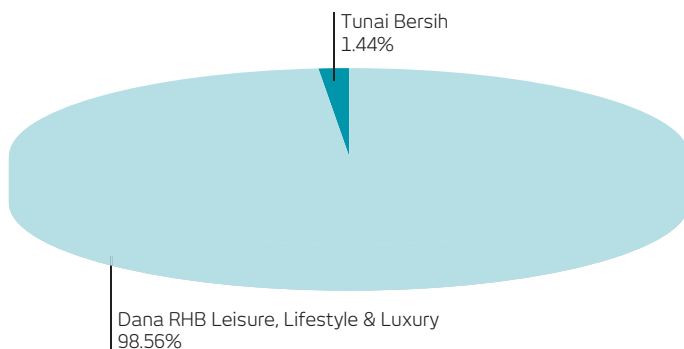
## Dana TokioMarine-Luxury (samb.)

### Prestasi Dana (samb.)

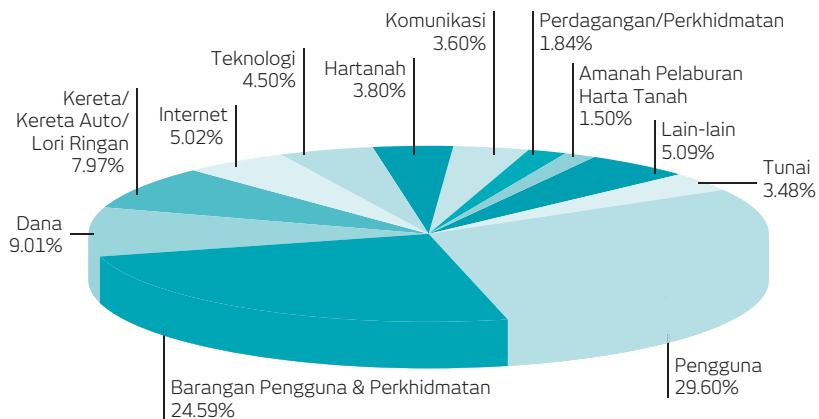
	Rekod Perbandingan Prestasi Harga Seunit				
	31-Dis-20 RM	31-Dis-19 RM	31-Dis-18 RM	31-Dis-17 RM	31-Dis-16 RM
Dana TokioMarine-Luxury	0.4709	0.3767	0.3231	0.3772	0.3561

### Pelaburan Mengikut Jenis Aset

Portfolio Dana TokioMarine-Luxury pada 31 Disember 2020



Peruntukan Aset Dana RHB Leisure, Lifestyle & Luxury mengikut Sektor pada 31 Disember 2020



## Dana TokioMarine-Luxury (samb.)

### Butir-butir Pelaburan pada 31 Disember 2020

Dana pada 31 Disember 2020	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
<b>Amanah saham tidak disebutbarga</b>				
Dana RHB Leisure, Lifestyle & Luxury	14,716,441	10,853,467	14,520,712	98.56%
<b>Jumlah</b>	<b>14,716,441</b>	<b>10,853,467</b>	<b>14,520,712</b>	<b>98.56%</b>

### Jadual Perbandingan Prestasi

	31-Dis-20 RM	31-Dis-19 RM	31-Dis-18 RM	31-Dis-17 RM	31-Dis-16 RM
<b>Dana</b>					
Dana RHB Leisure, Lifestyle & Luxury	14,520,712	10,990,192	8,837,335	11,306,575	4,704,603
<b>Jumlah Skim Pelaburan Kolektif</b>	<b>14,520,712</b>	<b>10,990,192</b>	<b>8,837,335</b>	<b>11,306,575</b>	<b>4,704,603</b>
<b>Jumlah Nilai Aset Bersih (NAB)</b>	<b>14,733,175</b>	<b>11,049,120</b>	<b>8,865,964</b>	<b>11,496,527</b>	<b>4,751,891</b>
Unit dalam edaran	31,284,577	29,327,806	27,441,795	30,476,825	13,345,626
NAB seunit	0.4709	0.3767	0.3231	0.3772	0.3561
NAB tertinggi seunit					
sepanjang tahun kewangan	0.4721	0.3816	0.3945	0.3877	0.3600
NAB terendah seunit					
sepanjang tahun kewangan	0.3222	0.3200	0.3160	0.3528	0.2871
Jumlah Pulangan Tahunan (%):					
a) Pertumbuhan Modal	25.01	16.59	(14.34)	5.93	9.07
b) Pengagihan Pendapatan	Nil	Nil	Nil	Nil	Nil
Purata Pulangan Tahunan - Dana (%):					
a) Satu tahun	25.01	16.59	(14.34)	5.93	9.07
b) Tiga tahun	7.68	1.89	(0.34)	12.18	12.52
c) Lima tahun	7.60	7.11	5.27	Nil	Nil
Purata Pulangan Tahunan - Ukur rujuk:					
Indeks Budi Bicara Pengguna					
MSCI ACWI (RM) (%):					
a) Satu tahun	33.44	24.60	(7.60)	11.26	5.72
b) Tiga tahun	15.39	8.61	2.81	14.02	15.52
c) Lima tahun	12.56	11.28	9.65	Nil	Nil

# Penyata Aset dan Liabiliti pada 31 Disember 2020

Dana TokioMarine-Orient	Nota	2020 RM	TMOF 2019 RM
Pelaburan-pelaburan	3	111,253,001	80,999,625
Pendapatan belum terima daripada jualan pelaburan		-	-
Tunai dan setara tunai		4,118,692	3,237,844
Cukai boleh diperolehi semula		1,421	-
Aset cukai tertunda		-	30,366
Lain-lain aset		-	-
<b>Jumlah aset</b>		<b>115,373,114</b>	<b>84,267,835</b>
Belum bayar bagi pembelian pelaburan		-	-
Lain-lain belum bayar		(45)	(181,007)
Liabiliti cukai semasa		-	(1,321,491)
Liabiliti cukai tertunda		(1,470,628)	-
<b>Jumlah liabiliti</b>		<b>(1,470,673)</b>	<b>(1,502,498)</b>
<b>Aset bersih</b>		<b>113,902,441</b>	<b>82,765,337</b>
<b>Diwakili oleh:</b>			
Nilai unit		80,870,663	67,018,223
Pendapatan belum agih dibawa ke hadapan		33,031,778	15,747,114
<b>Aset bersih yang boleh diagihkan kepada pemegang polisi</b>		<b>113,902,441</b>	<b>82,765,337</b>
Nilai aset bersih seunit		1.9118	1.6160

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

## Penyata Aset dan Liabiliti (samb.) pada 31 Disember 2020

	Nota	2020 RM	TMDI 2019 RM
<b>TokioMarine-Dana Ikhtiar</b>			
Pelaburan-pelaburan	3	14,320,381	11,537,181
Pendapatan belum terima daripada jualan pelaburan		-	-
Tunai dan setara tunai		467,434	169,577
Cukai boleh diperolehi semula		1,095	2,475
Aset cukai tertunda		-	22,303
Lain-lain aset		12,030	9,671
Jumlah aset		14,800,940	11,741,207
Belum bayar bagi pembelian pelaburan		(182,000)	(80,000)
Lain-lain belum bayar		(45)	(16,928)
Liabiliti cukai semasa		-	-
Liabiliti cukai tertunda		(40,626)	-
Jumlah liabiliti		(222,671)	(96,928)
Aset bersih		14,578,269	11,644,279
<b>Diwakili oleh:</b>			
Nilai unit		14,115,871	11,883,562
Pendapatan/(kerugian) belum agih dibawa ke hadapan		462,398	(239,283)
Aset bersih yang boleh diagihkan kepada pemegang polisi		14,578,269	11,644,279
Nilai aset bersih seunit		1.0725	1.0195

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

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## Penyata Aset dan Liabiliti (samb.) pada 31 Disember 2020

	Nota	2020 RM	TMEF 2019 RM
<b>Dana TokioMarine-Enterprise</b>			
Pelaburan-pelaburan	3	451,087,661	265,743,201
Pendapatan belum terima daripada jualan pelaburan		1,142,747	3,076,854
Tunai dan setara tunai		41,169,343	28,321,692
Cukai boleh diperolehi semula		-	475,674
Aset cukai tertunda		-	596,076
Lain-lain aset		1,384,424	177,217
<b>Jumlah aset</b>		<b>494,784,175</b>	<b>298,390,714</b>
Belum bayar bagi pembelian pelaburan		(438,051)	(622,760)
Lain-lain belum bayar		(45)	(119)
Liabiliti cukai semasa		(1,715,649)	-
Liabiliti cukai tertunda		(2,535,068)	-
<b>Jumlah liabiliti</b>		<b>(4,688,813)</b>	<b>(622,879)</b>
<b>Aset bersih</b>		<b>490,095,362</b>	<b>297,767,835</b>
<b>Diwakili oleh:</b>			
Nilai unit		386,425,978	253,254,572
Pendapatan belum agih dibawa ke hadapan		103,669,384	44,513,263
<b>Aset bersih yang boleh diagihkan kepada pemegang polisi</b>		<b>490,095,362</b>	<b>297,767,835</b>
Nilai aset bersih seunit		3.3984	2.9883

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

## Penyata Aset dan Liabiliti (samb.) pada 31 Disember 2020

	Nota	2020 RM	TMBF 2019 RM
<b>Dana TokioMarine-Bond</b>			
Pelaburan-pelaburan	3	191,098,118	132,167,757
Pendapatan belum terima daripada jualan pelaburan		-	-
Tunai dan setara tunai		12,027,575	10,734,703
Cukai boleh diperolehi semula		-	-
Aset cukai tertunda		-	-
Lain-lain aset		1,749,249	1,366,471
<b>Jumlah aset</b>		<b>204,874,942</b>	<b>144,268,931</b>
Belum bayar bagi pembelian pelaburan		-	-
Lain-lain belum bayar		(51)	(131)
Liabiliti cukai semasa		(5,603)	(5,666)
Liabiliti cukai tertunda		(690,033)	(404,706)
<b>Jumlah liabiliti</b>		<b>(695,687)</b>	<b>(410,503)</b>
<b>Aset bersih</b>		<b>204,179,255</b>	<b>143,858,428</b>
<b>Diwakili oleh:</b>			
Nilai unit		175,037,668	123,951,436
Pendapatan belum agih dibawa ke hadapan		29,141,587	19,906,992
<b>Aset bersih yang boleh diagihkan kepada pemegang polisi</b>		<b>204,179,255</b>	<b>143,858,428</b>
<b>Nilai aset bersih seunit</b>		<b>2.1699</b>	<b>2.0518</b>

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

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## Penyata Aset dan Liabiliti (samb.) pada 31 Disember 2020

	Nota	2020 RM	TMMF 2019 RM
<b>Dana TokioMarine-Managed</b>			
Pelaburan-pelaburan	3	369,416,124	225,898,548
Pendapatan belum terima daripada jualan pelaburan		-	-
Tunai dan setara tunai		458	674
Cukai boleh diperolehi semula		-	-
Aset cukai tertunda		-	-
Lain-lain aset		-	-
Jumlah aset		369,416,582	225,899,222
Belum bayar bagi pembelian pelaburan		-	-
Lain-lain belum bayar		(45)	(119)
Liabiliti cukai semasa		-	-
Liabiliti cukai tertunda		-	-
Jumlah liabiliti		(45)	(119)
Aset bersih		369,416,537	225,899,103
<b>Diwakili oleh:</b>			
Nilai unit		319,401,306	212,613,496
Pendapatan belum agih dibawa ke hadapan		50,015,231	13,285,607
Aset bersih yang boleh diagihkan kepada pemegang polisi		369,416,537	225,899,103
Nilai aset bersih seunit		3.0493	2.7360

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

## Penyata Aset dan Liabiliti (samb.) pada 31 Disember 2020

	Nota	2020 RM	TMLX 2019 RM
<b>Dana TokioMarine-Luxury</b>			
Pelaburan-pelaburan	3	14,520,712	10,990,192
Pendapatan belum terima daripada jualan pelaburan		-	-
Tunai dan setara tunai		635,404	304,866
Cukai boleh diperolehi semula		-	-
Aset cukai tertunda		-	-
Lain-lain aset		15,626	11,974
Jumlah aset		15,171,742	11,307,032
Belum bayar bagi pembelian pelaburan		(123,000)	(110,000)
Lain-lain belum bayar		(45)	(73,519)
Liabiliti cukai semasa		(22,142)	(14,545)
Liabiliti cukai tertunda		(293,380)	(59,848)
Jumlah liabiliti		(438,567)	(257,912)
Aset bersih		14,733,175	11,049,120
<b>Diwakili oleh:</b>			
Nilai unit		10,450,176	9,623,675
Pendapatan belum agih dibawa ke hadapan		4,282,999	1,425,445
Aset bersih yang boleh diagihkan kepada pemegang polisi		14,733,175	11,049,120
Nilai aset bersih seunit		0,4709	0,3767

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

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# Penyata Pendapatan dan Perbelanjaan

## bagi tahun kewangan berakhir 31 Disember 2020

Dana TokioMarine-Orient	2020 RM	TMOF 2019 RM
Pendapatan pelaburan		
Pendapatan faedah	4,270	12,499
Pendapatan dividen	939,710	-
Keuntungan daripada pelupusan pelaburan	17,690	16,517,339
Pendapatan modal belum direalisasikan ke atas pelaburan	20,683,779	-
Lain-lain pendapatan	-	-
<b>Jumlah pendapatan</b>	<b>21,645,449</b>	<b>16,529,838</b>
Yuran pengurusan	(891,115)	(754,321)
Perbelanjaan pengurusan	(5,501)	(5,653)
Kerugian daripada pelupusan pelaburan	(39,719)	(11,196)
Kerugian modal belum direalisasikan ke atas pelaburan	(1,921,352)	(9,267,658)
Lain-lain perbelanjaan	(3,698)	(6,416)
<b>Jumlah perbelanjaan</b>	<b>(2,861,385)</b>	<b>(10,045,244)</b>
Lebih pendapatan ke atas perbelanjaan sebelum cukai Percukaian	18,784,064 (1,499,400)	6,484,594 (579,981)
Lebih pendapatan ke atas perbelanjaan selepas cukai	17,284,664	5,904,613
Pendapatan belum agih dihantar ke hadapan	15,747,114	9,842,501
Pendapatan belum agih dibawa ke hadapan	33,031,778	15,747,114

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

## Penyata Pendapatan dan Perbelanjaan (samb.) bagi tahun kewangan berakhir 31 Disember 2020

TokioMarine-Dana Ikhtiar	2020 RM	TMDI 2019 RM
Pendapatan pelaburan		
Pendapatan faedah	729	2,091
Pendapatan dividen	-	-
Keuntungan daripada pelupusan pelaburan	-	-
Pendapatan modal belum direalisasi ke atas pelaburan	786,614	529,500
Lain-lain pendapatan	-	-
<b>Jumlah pendapatan</b>	<b>787,343</b>	<b>531,591</b>
Yuran pengurusan	(3,709)	(1,775)
Perbelanjaan pengurusan	(5,501)	(5,500)
Kerugian daripada pelupusan pelaburan	(14,414)	(33,025)
Kerugian modal belum direalisasi ke atas pelaburan	-	-
Lain-lain perbelanjaan	(216)	(513)
<b>Jumlah perbelanjaan</b>	<b>(23,840)</b>	<b>(40,813)</b>
Lebihan pendapatan ke atas perbelanjaan sebelum cukai Percukaian	763,503 (61,822)	490,778 (39,880)
Lebihan pendapatan ke atas perbelanjaan selepas cukai Kerugian belum agih dihantar ke hadapan	701,681 (239,283)	450,898 (690,181)
Pendapatan/(kerugian) belum agih dibawa ke hadapan	462,398	(239,283)

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

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## Penyata Pendapatan dan Perbelanjaan (samb.) bagi tahun kewangan berakhir 31 Disember 2020

Dana TokioMarine-Enterprise	2020 RM	TMEF 2019 RM
Pendapatan pelaburan		
Pendapatan faedah	818,882	1,027,018
Pendapatan dividen	9,084,511	6,388,346
Keuntungan daripada pelupusan pelaburan	45,340,956	5,024,692
Pendapatan modal belum direalisasikan ke atas pelaburan	57,011,690	4,448,416
Lain-lain pendapatan	-	-
<b>Jumlah pendapatan</b>	<b>112,256,039</b>	<b>16,888,472</b>
Yuran pengurusan	(5,463,085)	(3,621,084)
Perbelanjaan pengurusan	(5,501)	(5,500)
Kerugian daripada pelupusan pelaburan	(23,753,999)	(11,307,747)
Kerugian modal belum direalisasikan ke atas pelaburan	(17,872,392)	-
Lain-lain perbelanjaan	(1,130,372)	(720,112)
<b>Jumlah perbelanjaan</b>	<b>(48,225,349)</b>	<b>(15,654,443)</b>
Lebih pendapatan ke atas perbelanjaan sebelum cukai Percukaian	64,030,690 (4,874,569)	1,234,029 102,359
Lebih pendapatan ke atas perbelanjaan selepas cukai	59,156,121	1,336,388
Pendapatan belum agih dihantar ke hadapan	44,513,263	43,176,875
Pendapatan belum agih dibawa ke hadapan	103,669,384	44,513,263

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

## Penyata Pendapatan dan Perbelanjaan (samb.) bagi tahun kewangan berakhir 31 Disember 2020

<b>Dana TokioMarine-Bond</b>	<b>2020 RM</b>	<b>TMBF 2019 RM</b>
Pendapatan pelaburan		
Pendapatan faedah	7,422,866	5,290,032
Pendapatan dividen	-	-
Keuntungan daripada pelupusan pelaburan	-	5,300
Pendapatan modal belum direalisasi ke atas pelaburan	3,566,598	4,018,059
Lain-lain pendapatan	-	-
<b>Jumlah pendapatan</b>	<b>10,989,464</b>	<b>9,313,391</b>
Yuran pengurusan	(865,227)	(579,918)
Perbelanjaan pengurusan	(5,501)	(5,500)
Kerugian daripada pelupusan pelaburan	(4,350)	(3,700)
Kerugian modal belum direalisasi ke atas pelaburan	-	-
Lain-lain perbelanjaan	(1,011)	(1,212)
<b>Jumlah perbelanjaan</b>	<b>(876,089)</b>	<b>(590,330)</b>
Lebihan pendapatan ke atas perbelanjaan sebelum cukai Percukaian	10,113,375 (878,780)	8,723,061 (744,944)
Lebihan pendapatan ke atas perbelanjaan selepas cukai	9,234,595	7,978,117
Pendapatan belum agih dihantar ke hadapan	19,906,992	11,928,875
Pendapatan belum agih dibawa ke hadapan	29,141,587	19,906,992

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

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## Penyata Pendapatan dan Perbelanjaan (samb.) bagi tahun kewangan berakhir 31 Disember 2020

<b>Dana TokioMarine-Managed</b>	<b>2020 RM</b>	<b>TMMF 2019 RM</b>
Pendapatan pelaburan		
Pendapatan faedah	-	33
Pendapatan dividen	-	-
Keuntungan daripada pelupusan pelaburan	324,531	431,242
Pendapatan modal belum direalisasikan ke atas pelaburan	36,410,614	3,906,537
Lain-lain pendapatan	-	-
<b>Jumlah pendapatan</b>	<b>36,735,145</b>	<b>4,337,812</b>
Yuran pengurusan	-	-
Perbelanjaan pengurusan	(5,501)	(5,500)
Kerugian daripada pelupusan pelaburan	-	-
Kerugian modal belum direalisasikan ke atas pelaburan	-	-
Lain-lain perbelanjaan	(20)	(10)
<b>Jumlah perbelanjaan</b>	<b>(5,521)</b>	<b>(5,510)</b>
Lebih pendapatan ke atas perbelanjaan sebelum cukai Percukaian	36,729,624	4,332,302
	-	-
Lebih pendapatan ke atas perbelanjaan selepas cukai	36,729,624	4,332,302
Pendapatan belum agih dihantar ke hadapan	13,285,607	8,953,305
Pendapatan belum agih dibawa ke hadapan	50,015,231	13,285,607

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

## Penyata Pendapatan dan Perbelanjaan (samb.) bagi tahun kewangan berakhir 31 Disember 2020

<b>Dana TokioMarine-Luxury</b>	<b>2020 RM</b>	<b>TMLX 2019 RM</b>
Pendapatan pelaburan		
Pendapatan faedah	-	-
Pendapatan dividen	-	-
Keuntungan daripada pelupusan pelaburan	174,001	108,475
Pendapatan modal belum direalisasi ke atas pelaburan	2,919,144	1,541,735
Lain-lain pendapatan	36,704	29,998
<b>Jumlah pendapatan</b>	<b>3,129,849</b>	<b>1,680,208</b>
Yuran pengurusan	(3,625)	(1,546)
Perbelanjaan pengurusan	(5,501)	(5,500)
Kerugian daripada pelupusan pelaburan	(7,325)	(16,654)
Kerugian modal belum direalisasi ke atas pelaburan	-	-
Lain-lain perbelanjaan	(180)	(432)
<b>Jumlah perbelanjaan</b>	<b>(16,631)</b>	<b>(24,132)</b>
Lebih pendapatan ke atas perbelanjaan sebelum cukai Percukaian	3,113,218 (255,664)	1,656,076 (137,879)
Lebih pendapatan ke atas perbelanjaan selepas cukai Pendapatan/(kerugian) belum agih dihantar ke hadapan	2,857,554 1,425,445	1,518,197 (92,752)
Pendapatan belum agih dibawa ke hadapan	4,282,999	1,425,445

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

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# Penyata Perubahan dalam Nilai Aset Bersih bagi tahun kewangan berakhir 31 Disember 2020

<b>Dana TokioMarine-Orient</b>	<b>2020 RM</b>	<b>TMOF 2019 RM</b>
Nilai aset bersih pada awal tahun kewangan	82,765,337	66,253,032
Pendapatan bersih bagi tahun kewangan	23,231	14,430,857
Perubahan pendapatan/(kerugian) pelaburan belum direalisasikan, ditolak cukai	17,261,433	(8,526,244)
Amaun diterima daripada penciptaan unit	53,178,249	48,498,121
Amaun dibayar bagi pembatalan unit	(39,325,809)	(37,890,429)
Nilai aset bersih pada akhir tahun kewangan	113,902,441	82,765,337

<b>TokioMarine-Dana Ikhtiar</b>	<b>2020 RM</b>	<b>TMDI 2019 RM</b>
Nilai aset bersih pada awal tahun kewangan	11,644,279	9,465,384
Kerugian bersih bagi tahun kewangan	(22,004)	(36,242)
Perubahan pendapatan pelaburan belum direalisasikan, ditolak cukai	723,685	487,140
Amaun diterima daripada penciptaan unit	7,490,844	6,983,694
Amaun dibayar bagi pembatalan unit	(5,258,535)	(5,255,697)
Nilai aset bersih pada akhir tahun kewangan	14,578,269	11,644,279

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 2020

<b>Dana TokioMarine-Enterprise</b>	<b>2020 RM</b>	<b>TMEF 2019 RM</b>
Nilai aset bersih pada awal tahun kewangan	297,767,835	193,870,571
Pendapatan/(kerugian) bersih bagi tahun kewangan	23,147,967	(2,756,154)
Perubahan pendapatan pelaburan belum direalisasikan, ditolak cukai	36,008,154	4,092,542
Amaun diterima daripada penciptaan unit	242,092,093	187,292,043
Amaun dibayar bagi pembatalan unit	(108,920,687)	(84,731,167)
Nilai aset bersih pada akhir tahun kewangan	490,095,362	297,767,835

<b>Dana TokioMarine-Bond</b>	<b>2020 RM</b>	<b>TMBF 2019 RM</b>
Nilai aset bersih pada awal tahun kewangan	143,858,428	90,785,150
Pendapatan bersih bagi tahun kewangan	5,953,324	4,281,503
Perubahan pendapatan pelaburan belum direalisasikan, ditolak cukai	3,281,271	3,696,614
Amaun diterima daripada penciptaan unit	83,286,149	72,075,918
Amaun dibayar bagi pembatalan unit	(32,199,917)	(26,980,757)
Nilai aset bersih pada akhir tahun kewangan	204,179,255	143,858,428

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 2020

	2020 RM	TMMF 2019 RM
<b>Dana TokioMarine-Managed</b>		
Nilai aset bersih pada awal tahun kewangan	225,899,103	129,380,755
Pendapatan bersih bagi tahun kewangan	319,010	425,765
Perubahan pendapatan pelaburan belum direalisasikan, ditolak cukai	36,410,614	3,906,537
Amaun diterima daripada penciptaan unit	159,744,470	134,564,405
Amaun dibayar bagi pembatalan unit	(52,956,660)	(42,378,359)
Nilai aset bersih pada akhir tahun kewangan	369,416,537	225,899,103

	2020 RM	TMLX 2019 RM
<b>Dana TokioMarine-Luxury</b>		
Nilai aset bersih pada awal tahun kewangan	11,049,120	8,865,964
Pendapatan bersih bagi tahun kewangan	171,942	99,800
Perubahan pendapatan pelaburan belum direalisasikan, ditolak cukai	2,685,612	1,418,397
Amaun diterima daripada penciptaan unit	7,600,626	7,211,089
Amaun dibayar bagi pembatalan unit	(6,774,125)	(6,546,130)
Nilai aset bersih pada akhir tahun kewangan	14,733,175	11,049,120

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

# Nota-nota Kepada Maklumat Kewangan

## 31 Disember 2020

### 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 disediakan berdasarkan pendekatan kos sejarah melainkan seperti yang dinyatakan di dalam ringkasan polisi perakaunan penting ini. Penyata kewangan ini telah disediakan menurut dasar-dasar perakaunan yang telah dinyatakan di Nota 2 kepada maklumat kewangan dan 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 2020

### 3 PELABURAN

	2020 RM	TMOF 2019 RM
<b>Dana TokioMarine-Orient</b>		
<b>Pada nilai saksama:</b>		
Sekuriti ekuiti disebutbarga	-	-
Skim pelaburan kolektif tidak disebutbarga	111,253,001	80,999,625
Sekuriti hutang korporat tidak disebutbarga	-	-
Dana berkaitan pelaburan	-	-
	111,253,001	80,999,625

	2020 RM	TMDI 2019 RM
<b>TokioMarine-Dana Ikhtiar</b>		
<b>Pada nilai saksama:</b>		
Sekuriti ekuiti disebutbarga	-	-
Skim pelaburan kolektif tidak disebutbarga	14,320,381	11,537,181
Sekuriti hutang korporat tidak disebutbarga	-	-
Dana berkaitan pelaburan	-	-
	14,320,381	11,537,181

	2020 RM	TMEF 2019 RM
<b>Dana TokioMarine-Enterprise</b>		
<b>Pada nilai saksama:</b>		
Sekuriti ekuiti disebutbarga	451,087,661	265,743,201
Skim pelaburan kolektif tidak disebutbarga	-	-
Sekuriti hutang korporat tidak disebutbarga	-	-
Dana berkaitan pelaburan	-	-
	451,087,661	265,743,201

# Nota-nota Kepada Maklumat Kewangan (samb.)

## 31 Disember 2020

### 3 PELABURAN (SAMB.)

<b>Dana TokioMarine-Bond</b>	<b>2020 RM</b>	<b>TMBF 2019 RM</b>
<b>Pada nilai saksama:</b>		
Sekuriti ekuiti disebutbarga	-	-
Skim pelaburan kolektif tidak disebutbarga	-	-
Sekuriti hutang korporat tidak disebutbarga	191,098,118	132,167,757
Dana berkaitan pelaburan	-	-
	<b>191,098,118</b>	<b>132,167,757</b>

<b>Dana TokioMarine-Managed</b>	<b>2020 RM</b>	<b>TMMF 2019 RM</b>
<b>Pada nilai saksama:</b>		
Sekuriti ekuiti disebutbarga	-	-
Skim pelaburan kolektif tidak disebutbarga	-	-
Sekuriti hutang korporat tidak disebutbarga	-	-
Dana berkaitan pelaburan	369,416,124	225,898,548
	<b>369,416,124</b>	<b>225,898,548</b>

<b>Dana TokioMarine-Luxury</b>	<b>2020 RM</b>	<b>TMLX 2019 RM</b>
<b>Pada nilai saksama:</b>		
Sekuriti ekuiti disebutbarga	-	-
Skim pelaburan kolektif tidak disebutbarga	14,520,712	10,990,192
Sekuriti hutang korporat tidak disebutbarga	-	-
Dana berkaitan pelaburan	-	-
	<b>14,520,712</b>	<b>10,990,192</b>

# Nota-nota Kepada Maklumat Kewangan (samb.)

## 31 Disember 2020

### 3 PELABURAN (SAMB.)

Butir-butir pelaburan Dana-dana bagi 31 Disember 2020 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”)  
TOKIOMARINE-DANA IKHTIAR (“TMDI”)  
DANA TOKIOMARINE-ENTERPRISE (“TMEF”)  
DANA TOKIOMARINE-BOND (“TMBF”)  
DANA TOKIOMARINE-MANAGED (“TMMF”)  
DANA TOKIOMARINE-LUXURY (“TMLX”)  
(BERIKUTNYA DIRUJUK SECARA KOLEKTIF SEBAGAI “DANA-DANA”)**

## **PENYATA PENGURUS**

Kami, 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 dan Garis Panduan Insurans Berkait Pelaburan yang diterbitkan oleh Bank Negara Malaysia.

Bagi pihak Pengurus

**DATUK LEONG KAM WENG**  
PENGARAH

**CHUAH SUE YIN**  
PENGARAH

22 Mac 2021

# Laporan Juruaudit Bebas

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")**  
**DANA TOKIOMARINE-ENTERPRISE ("TMEF")**  
**DANA TOKIOMARINE-BOND ("TMBF")**  
**DANA TOKIOMARINE-MANAGED ("TMMF")**  
**DANA TOKIOMARINE-LUXURY ("TMLX")**  
**(BERIKUTNYA DIRUJUK SECARA KOLEKTIF SEBAGAI "DANA-DANA")**

## LAPORAN KE ATAS PENGAUDITAN MAKLUMAT KEWANGAN

### **Pendapat**

Kami telah mengaudit maklumat kewangan Dana-dana, yang terdiri daripada penyata aset dan liabiliti pada 31 Disember 2020 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 2020 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")**

**DANA TOKIOMARINE-ENTERPRISE ("TMEF")**

**DANA TOKIOMARINE-BOND ("TMBF")**

**DANA TOKIOMARINE-MANAGED ("TMMF")**

**DANA TOKIOMARINE-LUXURY ("TMLX")**

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

## LAPORAN KE ATAS PENGAUDITAN MAKLUMAT KEWANGAN (SAMB.)

### Tanggungjawab Pengurus ke atas Penyata Kewangan

Para Pengarah Tokio Marine Life Insurance Malaysia Bhd. ("Pengurus") bertanggungjawab ke atas penyediaan maklumat kewangan menurut 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")  
TOKIOMARINE-DANA IKHTIAR ("TMDI")  
DANA TOKIOMARINE-ENTERPRISE ("TMEF")  
DANA TOKIOMARINE-BOND ("TMBF")  
DANA TOKIOMARINE-MANAGED ("TMMF")  
DANA TOKIOMARINE-LUXURY ("TMLX")  
(BERIKUTNYA DIRUJUK SECARA KOLEKTIF SEBAGAI "DANA-DANA")**

## **LAPORAN KE ATAS PENGAUDITAN MAKLUMAT KEWANGAN (SAMB.)**

### **Tanggungjawab Juruaudit 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 pemeasaan dan penemuan audit penting, termasuk sebarang kekurangan yang ketara di dalam kawalan dalaman dikenalpasti sepanjang audit kami.

## **PRICEWATERHOUSECOOPERS PLT**

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Akauntan Bertauliah

Kuala Lumpur

22 Mac 2021



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