



TOKIO MARINE
INSURANCE GROUP

Fund Performance Report

For The Year Ended
31 December 2021

Aim **Bigger** • Do **Better** • Act **Bolder**

Tokio Marine
Life Insurance Malaysia Bhd.

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Message from Chief Executive Officer

Dear Valued Policyholders,

Thank you for your continued trust in Tokio Marine Life. I am deeply honoured by the privilege to support you and your family in fulfilling your aspirations in life, and pleased to present to you the Tokio Marine Fund Performance Report for 2021.

With COVID-19 still spreading, the end of 2020 had us witness the biggest vaccination campaign in history happening, where United Kingdom became the first country to approve the Pfizer-BioNTech's COVID-19 vaccine for emergency use. The vaccine was then quickly welcomed for emergency use across the world, along with more vaccines being approved by the World Health Organisation in efforts to tackle and control the rising cases of COVID-19.

Although this had raised hopes of a turnaround in the pandemic for the latter half of 2021, renewed waves and new variants of the virus still poses concerns for the overall global outlook. This is indeed evident by the changes in the growth projections projected by the International Monetary Fund, where they revised their 2021 global growth estimates in their January 2021 and April 2021 updates, while maintaining 2021 global growth at 6.0% in its July 2021 outlook.

In the local scene, 2021 had Malaysia facing various uncertainties. As infection rates within Malaysia continued to remain high and stay elevated, the government reintroduced the Movement Control Order on a nationwide basis from early June till further notice. This lockdown period hindered stable economic recovery and dented the prospect of a strong recovery in the economy in 2021. However, the public's concerns of political instability were relieved during the month of August, with the appointment of Dato' Sri Ismail Sabri Bin Yaakob as the new Prime Minister and a new cabinet line-up on 27 August 2021.

On a higher note, Malaysia recorded second quarter 2021 GDP growth of 16.1%, which was higher than the median estimates of 14.1%, BNM revised down GDP projection for 2021 to 3%-4% from 6.0%-7.5%. Vaccination rate is also going faster than expected in Malaysia and as of 4 October, close to 63.4% of the country's total population was fully vaccinated. Malaysia's new COVID-19 cases has been trending down and as of 5 October, the number of daily infections has stayed below the 10,000 mark for the third consecutive day.

While facing all the uncertainties due to the ongoing COVID-19 pandemic, our funds reported mixed year-on-year performances as at the end of 2021 as follows:

The NAV/unit of TokioMarine-Enterprise Fund rose by 2.86% from RM3.3984 in 2020 to RM3.4957 in 2021;

TokioMarine-Bond Fund's NAV/unit improved from RM2.1699 in 2020 to RM2.1745 in 2021, representing a gain of 0.21%;

TokioMarine-Managed Fund saw its NAV/unit increase from RM3.0493 in 2020 to RM3.1131 in 2021, up by 2.09%;

TokioMarine-Orient Fund's NAV/unit closed at RM1.8023 in 2021 compared with RM1.9118 in 2020, representing a loss of 5.73%;

The NAV/unit of TokioMarine-Dana Ikhtiar decreased by 4.52% from RM1.0725 in 2020 to RM1.0240 in 2021;

The NAV/unit of TokioMarine-Luxury Fund rose from RM0.4709 in 2020 to RM0.4761 in 2021, gaining 1.10%.

Message from Chief Executive Officer (cont'd.)

Moving forward, with customer trust as the foundation of all our activities and corporate philosophy, we remain committed to delivering our values of "**Aim Bigger, Do Better, and Act Bolder**" to ensure we continue to manage our business around your evolving needs. We will strive to be a Good Company, living up to the trust you have placed in us.

Lastly, on behalf of the management of Tokio Marine Life, we once again extend our utmost appreciation for your continuous support and confidence in us. Wishing you and your family the best of health and happiness for the year, and hope our relationship can continue on, enabling us to serve you better in the many 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 - 2021

Malaysia – Equity Market

Malaysian equities posted a lacklustre performance in the first half of 2021. Glove stocks continued to drag KLCI Index lower amidst the commencement of the National COVID-19 Immunisation Programme on 24 February 2021 and its slow initial progress. As the infection rate within Malaysia continued to remain high and stay elevated, the government reintroduced the Movement Control Order (“MCO”) on a nationwide basis from early June till further notice. Meanwhile, banking stocks failed to shine despite Bank Negara Malaysia (“BNM”) keeping interest rates unchanged at 1.75% as well as concerns in the asset quality of their loan book due to a prolonged MCO. ESG issues relating to forced labour concerns also dampened sentiment, especially within the manufacturing, plantations and construction sectors. The index continued to slide by 2.48% during the month of July before rebounding strongly by 7.15% in August. During the month of August, the appointment of Dato’ Sri Ismail Sabri Bin Yaakob as the new Prime Minister and a new cabinet line-up on 27 August relieved concerns of political instability. The lockdown hindered stable economic recovery and dented the prospect of a strong recovery in the economy in 2021.

Malaysia recorded second-quarter 2021 GDP growth of 16.1%, which was higher than the median estimates of 14.1%, BNM revised down GDP projection for 2021 to 3%-4% from 6.0%-7.5%. This projection was in line with many economists who have revised down the GDP projection to an average of 4% when the government started to re-implement the full lockdown in early June. The government estimated economic losses of RM1.1 billion daily on Malaysia’s GDP throughout the current movement control order. Subsequently, as the year progresses, the vaccination rate is going faster than expected in Malaysia and as of 4 October, close to 63.4% of the country’s total population was fully vaccinated. Malaysia’s new COVID-19 cases have been trending down and as of 5 October; the number of daily infections has stayed below the 10,000 mark for the third consecutive day.

The government eased COVID-19 restrictions in Klang Valley, including Selangor, Kuala Lumpur, and Putrajaya, from Phase 1 to 2 from September 10 and Phase 3 from 1 October. There were no states in Phase 1 from 1 October onwards. Despite the more positive outlook in 2021, corporate earnings were downgraded by a further 3% after the 2022 Budget due to the imposition of the Cukai Makmur. The KLCI Index ended the year 2021 down by 3.67%.

KLCI briefly touched its 2021 high of 1,640 points on 10 March 2021 and fell to its low of 1,480 points (“pts”) on 14 December due to concerns over Budget 2022 impact. Omicron (a more contagious COVID-19 variant of concern) impact on the reopening of economy and relaxation of travel restrictions. Foreigners are the net sellers of the market although the amount has reduced significantly to only RM3.15 billion compared with RM25 billion in 2020. Local institutions were still the major seller in the market in 2021. The local institutions net sold RM8.99 billion whilst local retail investors remained net buyers of RM12.14 billion. Overall, the weak KLCI performance was dragged down by the declines in the utilities, healthcare and energy sectors. On top of this, the technology sector, which was the best performing sector, was not represented in KLCI.

Market Review - 2021 (cont'd.)

Malaysia - Bond Market

Globally, we saw a prominent sell-off in US Treasuries ("USTs"), led by strong economic growth, solid labour market recovery and elevated inflation, which jolted the Fed into embarking on faster asset-tapering (QE) activities. Overall United States ("US") benchmark yields rose between 60-90bps (save for the 30Y UST which rose 26bps to 1.90%). The monthly bond purchases of \$80 billion of USTs and \$40 billion of mortgage-backed security ("MBS") were subsequently slashed to \$60 billion and \$30 billion respectively, ultimately leading to higher Dot Plot projections by Fed officials and traders.

In Malaysia, we witnessed several key events that included the impact of the COVID-19 pandemic on the economy resulting from MCO, a change in the country's leadership and FTSE Russell's decision to maintain its weightage of Malaysian Ringgit ("MYR") bonds in the World Government Bond Index ("WGBI") after two years being put under the watch list. In addition, the National Budget 2022 was approved and will result in an improvement in fiscal deficit to GDP from 6.5% in 2021 to 6.0% in 2022 despite a higher statutory debt limit from 60% to 65% of GDP. Overall MGS benchmark yields spiked between 72-100bps (save for the 30Y MGS which rose 36bps only) as at 31 December 2021. In 2021, ringgit government bonds recorded our first loss in at least 15 years with FYE loss at -1.4% in total return, of which +4.0% coupon and -5.4% price return.

Bank Negara Malaysia maintained OPR at 1.75% since July 2020 for the whole of 2021, in line with market expectations.

Asia – Equity Market

Asian equities, as measured by the MSCI Asia ex-Japan Index registered a decline of 8.5% (USD term) year to date amid the ongoing tensions between Ukraine and Russia and COVID-19 resurging especially in China. Profit-taking activities dominated the market due to strong index performance at the beginning of the month. Major economies, including the US and Europe, announced sanctions on Russia. Oil, as measured by Brent, ended the month at US\$100.83/bbl (+10.9%) to its highest level since 2014.

US Treasury yields crossed 2.0% in the first half of the month before ending the month at 1.83% amid heightened geopolitical tensions. Industrial metals and gold also rose on supply disruption and demand for 'safe haven' assets. The MSCI China Index declined by 13.1% in USD terms year to date. China's TSF growth turned up to 10.5% in January. China's official manufacturing PMI rose to 50.2 in February, up from 50.1 in January. China's CPI and PPI inflation came in below expectations in January. Headline CPI inflation eased to 0.9%. PPI inflation eased further to 9.1% in January, down from 10.3% in December, suggesting easing input cost pressures from supply shocks. Investors will have to wait until the "two-session" in early March to determine if there is growing policy optimism to support growth. In terms of sector performance, Energy and Materials outperformed, while consumer discretionary, consumer staples and financials underperformed. Meanwhile, in Hong Kong, the city tightened social distancing measures in light of rising COVID-19 cases, as it seeks to maintain a "dynamic-zero" COVID-19 policy. On the environmental front, China will jail forty-seven steel company officials for faking air pollution data – a sign that Beijing's crackdown on firms that are flouting environmental rules is intensifying. China's Tencent Holdings Ltd (0700 HK) plans to achieve carbon neutrality in its operations and supply chain by the end of the decade. The firm is also committed to using green power for all its electricity by 2030.

Taiwan saw the Technology sector encounter sell-off. Semiconductor stocks declined on concerns over supply disruptions for critical semiconductor manufacturers due to the Russia-Ukraine conflict, even as direct exposure is limited. Korea ended the 4Q21 earnings season with 70% of companies missing consensus expectations due to inflated costs year-end spending. Bank of Korea ("BoK") kept rates unchanged at 1.25% in February. Policy guidance remains hawkish due to the upward revision of the 2022 inflation outlook by 1.1% to 3.1%.

The MSCI ASEAN Index was a resilient year to date with Indonesia rallying 7.9%. Thailand was also up 1.9%. The other ASEAN countries registered a slight decline outperforming North Asia. In Singapore, Budget 2022 was a key highlight in February. The focus was on increased tax on luxury homes and cars. Additionally, the GST hike was also delayed to 2023-2024 (2023: 8%, 2024: 9%), a key positive for consumption. What caught market observers by surprise was the higher-than-expected carbon tax increase. The carbon tax will be raised to S\$50-S\$80/tonne of carbon dioxide equivalent by 2030, well above consensus: S\$25-S\$30/tonne and the current rate of just S\$5/tonne.

Elsewhere in ASEAN, re-opening was a key theme. Malaysia is targeting a 2Q22 timeline to reopen its borders. Metro Manila's continued easing of restrictions, first to Alert level 2, and then, most recently, to Alert level 1 for the period of March 1 to 15. Under Alert Level 1, all establishments, persons, or activities are allowed to operate at full capacity, provided that it is consistent with minimum public health standards. The Tourism Ministry of Thailand is planning to propose the scrapping of the second PCR test required by the Test & Go scheme from March to attract more visitors. Lastly, Malaysia Human Resources Minister Datuk Seri Saravanan A/L Murugan said Malaysia is ready to work with the US and United Kingdom ("UK") to address human trafficking, especially forced labour. The cooperation could be undertaken through the framework of Malaysia's National Action Plan on Forced Labour ("NAPFL") launched last year and he would meet with US and UK diplomatic missions on the matter.

Leisure, lifestyle and luxury sector – Equity Market

The consumer discretionary sector, as measured by the Morgan Stanley Capital International All-Country World Index ("MSCI ACWI") Consumer Discretionary, registered gains of 17.22% in MYR terms during the period of 1 December 2020 to 30 November 2021. The biggest vaccination campaign in history began in December 2020, when the UK became the first country to approve Pfizer-BioNTech's COVID-19 vaccine for emergency use. The vaccine was then quickly welcomed for emergency use across the world, along with more vaccines being approved by the World Health Organisation ("WHO"). Now, nearly half of the world's population is fully vaccinated, and a total of 8 vaccines have been approved for use by WHO.

Although vaccine approvals have raised hopes of a turnaround in the pandemic for the latter half of the year, renewed waves and new variants of the virus still pose concerns for the overall global outlook. This is indeed evident by the changes in the growth projections projected by the International Monetary Fund ("IMF") where they revised their 2021 global growth estimates in their January 2021 and April 2021 updates, while maintaining 2021 global growth at 6.0% in its July 2021 outlook. In the month of October 2021, the IMF cut its global growth estimates slightly to 5.9%, down from 6.0% earlier in the year 2021, while maintaining the forecast for the year 2022 at 4.9%. The fund lowered its 2021 forecast for the US to 6.0%, down from 7.0%, mainly due to supply constraints, but boosted its year 2022 estimates. The IMF also raised the Euro area outlook to 5.0%, and China is predicted to grow at a rate of 8.0% this year in 2021 and 5.6% for the next, both figures marking a decline of 0.1 pts.

Market Review - 2021 (cont'd.)

Fund Performance Review

Our funds reported mixed year-on-year performances as at the end of 2021 as follows:

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and

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Market Outlook - 2022

Malaysia – Equity Market

On 3 January 2022, after almost seven months, Malaysia finally entered the final phase of the National Recovery Plan (“NRP”) as all states have moved into phase four of the NRP. However, all of the phase 4 standard operating procedures (“SOPs”) would remain the same, as Malaysia is not out of the woods yet due to the recent Omicron threat. After a lower-than-expected GDP growth in 3Q21 (-4.5%), the domestic economy is expected to rebound to 4%-6% in 4Q21, bringing the overall growth for 2021 to settle between 3.5%-4.0%. This is in line with several leading indicators, which posted a continued recovery, such as Industrial Production Index (Oct: 5.5% YoY), Manufacturing PMI (Nov: 52.3) and Wholesale and Retail Trade Sales (Oct: 5.4%). In 1Q22, the economy is expected to improve broadly across sectors and components. By sector, growth will remain supported by services and the manufacturing sector. The services sector is expected to anchor 1Q22 growth, expanding by 7.0%, and contribute 4.0 ppts to overall 1Q22 growth on the back of resumption in most economic and social activities. Growth will be driven by the E&E sector on the back of robust demand and expansion in production amid higher FDI received. Private direct investments as a whole have been improving but are mainly contributed by FDI rather than DDI. Nevertheless, the Russia-Ukraine war that has just started would be a downside risk to our macro view, as investors become more risk-averse.

Despite the better economic environment ahead in 2022, market sentiment remains lacklustre in Malaysia mainly due to 1) Significant EPF account redemption causing weakness in the equity market, 2) weakness from the gloves sector dragging the overall index, 3) political instability leading to policy risk, and 4) introduction of prosperity tax. With Malaysia's debt/GDP near its recently raised ceiling of 65% and fiscal deficit target of 6%, foreign investors may take a wait-and-see approach before returning to our market even as foreign ownership is near a multi-year low. On the flip side, we believe the downside could be limited even as Fed tightens monetary policy given that Malaysia was not a recipient of “hot money”. In fact, at the point of writing, we have already seen foreign inflows start to come back to Malaysia in view of the Russia-Ukraine war, given Malaysia's position as a commodity exporter.

We are currently balancing the portfolio with Financials in view of BNM's expected interest rate hike in the second half of the year and the Consumer sector for the expected 7.5% growth in consumer spending. Rural consumption could also benefit from the higher CPO prices, which recently hit a high of around RM8,000/tonne

Malaysia - Bond Market

Globally, we still expect Fitch (BBB+/stable) and Moody's (A3/stable) to maintain both the rating and outlook of Malaysia. Nonetheless, the S&P rating (A-/negative) remains a risk in 2022 given its negative outlook since June 2020. More rate hikes by more central banks are expected in 2022, evidenced by both the BoK and Reserve Bank of New Zealand, which have hiked rates by 50bps each in 2H2021. For Malaysia, we are expecting a potential 25bps hike in 2H2022, taking into consideration the pace of the global economic recovery, the extent of the supply chain disruptions, strength in real demand, sustainability of the current spike in consumer sentiment and the pace of business recovery post-pandemic.

On the domestic front, COVID-19 remains a concern and continues to cloud the recovery process with Omicron being the latest variant of concern. We are cautiously optimistic about the growth prospects of the Malaysian economy in 2022. We believe the government's continuous accommodative policy measures from both the fiscal and monetary fronts will help to underpin the recovery in the domestic economy moving forward. Having said that, political instability and the upcoming 15th General Election remain key risks. All in all, we expect a better year with a positive total return for the Malaysian bond market in 2022, supported by healthy domestic demand.

Market Outlook - 2022 (cont'd.)

We continue to be cautious in the corporate space due to the re-imposition of MCO 3.0/full lockdown amid the resurgence of COVID-19 cases in early 2021. Weak corporate earnings may result in ratings or outlook revision and heighten the probability of bond defaults. Having said that, better-than-expected business sentiment arising from economic reopening and government assurance of no further lockdowns should improve market sentiment moving forward. Credit conditions should remain stable and well supported in 2022, in view that the economy is expected to recover post-pandemic on the back of fast vaccination and still conducive external environment.

Prime Minister Dato' Sri Ismail Sabri Bin Yaakob also announced that Malaysia will enter the "Transition of Endemic" phase of COVID-19 on 1 April 2022, after two years of battling the pandemic.

Asia – Equity Market

Markets are still contemplating the impact of the largely unexpected turn of events in Russia's invasion of Ukraine, with a possibility that inflation from rising oil / agricultural / commodity prices, could dampen the region's recovery from COVID-19. The impact also depends on whether geopolitical tensions are sustained or quickly resolved.

Another concern for investors is China and how much government support and easing will be forthcoming. We have been seeing signs of stabilisation in the regulatory environment and are likely past the turning point in terms of policy risk. Policy was key to last year's China market selloffs and could be key again for possible gains this year. We think the worst is possibly behind us but are waiting to see how the stimulus measures will be rolled out.

Outside of China and Hong Kong, Asian economies are re-opening and more are treating COVID-19 as endemic. There were some concerns on inflation risks related to re-opening but that may be more muted in the emerging Asian countries given that policy stimulus was more restrained compared to the developed markets ("DM"). In addition, Asia may adopt a more gradual reopening approach that mitigates the acute bottleneck issues in DMs that reopened more quickly.

In India, if the economy continues on its recovery path, it may see double-digit growth in FY2022 after two years of weak growth, especially coming from a low base. The government has also put in place certain initiatives such as production-linked incentive schemes and corporate tax cuts to capture some of the manufacturing diversification out of China, which should drive economic growth. This is expected to spur private-sector CAPEX which has been largely negligible over the past few years. Beyond the COVID-19 rebound, growth going forward is dependent on a private-investment cycle taking root.

We believe that valuations in China have fallen to compelling levels and while we acknowledge that regulatory risk will remain an overhang for the near-term, we are looking to add where we see signs that the selloff is overdone. There are many good quality companies with strong management, which can deliver sustainable growth, despite some facing short-term pressures from the regulatory environment or heightened competition. Hence, despite the concerns, we remain optimistic about investing actively in the Chinese equity market for the long run.

Outside of China, over the last year, we added names in the electric vehicle supply chain, semiconductor manufacturing and Indian consumers and digital plays. We continue to own companies that benefitted from trends accelerated by COVID-19 and also those that might benefit from a cyclical recovery as COVID-19 concerns fade (e.g. banks, petrochemicals). In addition, we have been identifying high-quality laggards for the portfolios, taking a company's longer-term potential into consideration. 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

With the emergence of the Omicron variant, some nations tightened restriction measures immediately to buy time to learn more about the new virus, as some of the mutations found in the Omicron variant's genome are discovered to enhance transmissibility and reduce vaccine efficacy. While it is likely more transmissible, the two critical questions are, 1) how will the new variant respond to existing vaccines, treatments, and even prior infections and 2) what is the likelihood of severe outcomes or disease severity (hospitalisation and death). On an optimistic note, early data suggests that current vaccines should remain effective against severe disease and death and that the Omicron variant is not as severe as Delta. Another positive news is that new vaccines can be developed rather quickly – in as little as 100 days – or by early 2022. Until these questions are answered officially, it is difficult to fully assess the actual impact of the Omicron variant, which may be in 1 – 2 weeks' time, risk assets may remain volatile with concern that the Omicron variant could escape the immunity offered by vaccines. Though, the re-opening stocks and other risky assets did hit the bottom of the Delta range and recovered somewhat after. Even as the post-pandemic landscape continues to shift, earnings are likely to remain relatively supportive for the global market. We prefer companies with pricing power as inflation remains relatively higher than the pre-pandemic level next year 2022 driving major central banks to tighten as economies recover. We reiterate our strategy towards value names and reopening plays (tactically cautiously awaiting more information on new variants) as more nations move from pandemic to endemic. Our portfolio continues to be positive on structural shifts such as carbon-neutral industries and technology innovation.

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.

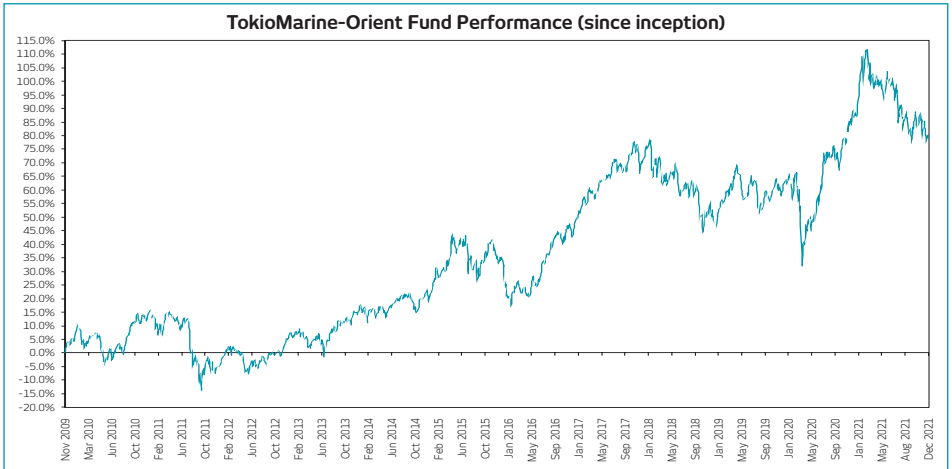
Fund Performance

NAV per unit (RM)

31 Dec 2021	1.8023
31 Dec 2020	1.9118
Performance	-5.73%

As at 31 December 2021, the Net Asset Value per unit of TokioMarine-Orient Fund (TMOF) decreased to RM1.8023 from RM1.9118 at 31 December 2020, registering a loss of 5.73% for the period.

Since its inception on 02 November 2009, TMOF registered a gain of 80.23%.



Fund	Performance Record 01 Jan 2021 - 31 Dec 2021	
	Unit Prices	
	Highest Price RM	Lowest Price RM
TokioMarine-Orient Fund	2.1205	1.7683

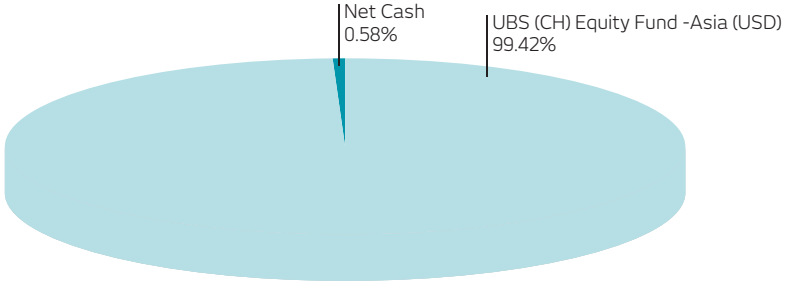
Fund	Historical Performance Unit Prices				
	31-Dec-21 RM	31-Dec-20 RM	31-Dec-19 RM	31-Dec-18 RM	31-Dec-17 RM
TokioMarine-Orient Fund	1.8023	1.9118	1.6160	1.4868	1.7146

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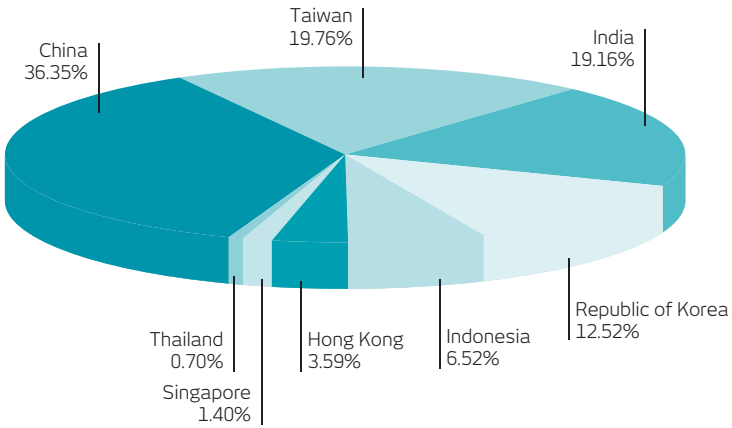
TokioMarine-Orient Fund (cont'd.)

Investment by Asset Class

TokioMarine-Orient Fund's Portfolio as at 31 December 2021



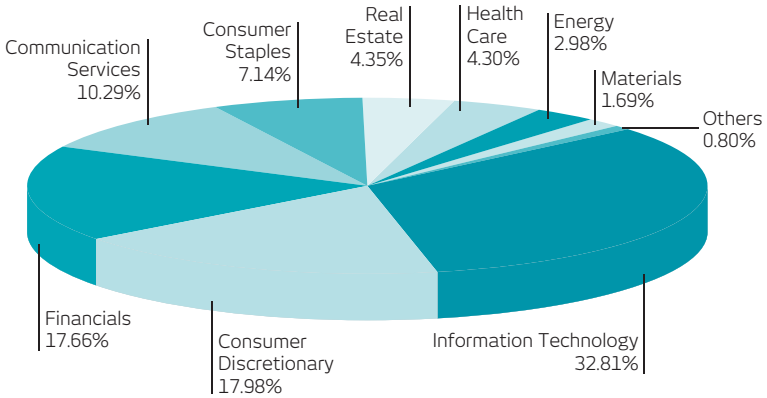
UBS (CH) Equity Fund - Asia (USD)'s Asset Allocation By Country as at 31 December 2021



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 2021



Details of Investment as at 31 December 2021

Fund as at 31 December 2021	Unit Holdings	Cost RM	Market Value RM	% MV of NAV
Unquoted Unit Trust				
UBS (CH) Equity Fund - Asia (USD)	250,069	110,732,994	121,247,292	99.42%
Grand Total	250,069	110,732,994	121,247,292	99.42%

TokioMarine-Orient Fund (cont'd.)

Comparative Performance Table

	31-Dec-21 RM	31-Dec-20 RM	31-Dec-19 RM	31-Dec-18 RM	31-Dec-17 RM
Funds					
Tokio Marine Fund	-	-	-	65,562,355	66,937,811
UBS (CH) Equity Fund - Asia (USD)	121,247,292	111,253,001	80,999,625	-	-
Total Collective Investment Scheme	121,247,292	111,253,001	80,999,625	65,562,355	66,937,811
Total Net Asset Value (NAV)	121,960,749	113,902,441	82,765,337	66,253,032	67,513,710
Units in circulation	67,670,903	59,578,773	51,217,087	44,562,032	39,375,703
NAV per unit	1.8023	1.9118	1.6160	1.4868	1.7146
The Highest NAV per unit during the financial year	2.1205	1.9128	1.6914	1.7876	1.7821
The Lowest NAV per unit during the financial year	1.7683	1.3158	1.4584	1.4391	1.4555
Total Annual Return (%):					
a) Capital growth	(5.73)	18.30	8.69	(13.29)	18.07
b) Income distributions	Nil	Nil	Nil	Nil	Nil
Average Annual Return - Fund (%):					
a) One year	(5.73)	18.30	8.69	(13.29)	18.07
b) Three years	6.62	3.69	3.63	3.44	11.72
c) Five years	4.41	7.31	5.62	4.75	10.08
Average Annual Return - Benchmark:					
MSCI All Country Asia ex-Japan Index (RM) (%):					
a) One year	(1.26)	22.86	16.95	(12.45)	27.29
b) Three years	12.37	7.95	9.23	7.45	16.46
c) Five years	9.60	12.26	10.09	8.85	14.24

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.

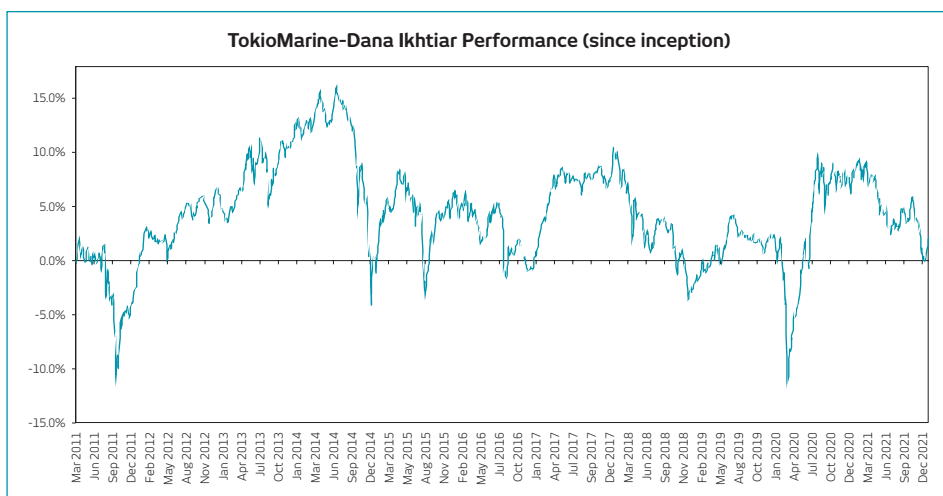
Fund Performance

NAV per unit (RM)

31 Dec 2021	1.0240
31 Dec 2020	1.0725
Performance	-4.52%

As at 31 December 2021, the Net Asset Value per unit of TokioMarine-Dana Ikhtiar (TMDI) decreased to RM1.0240 from RM1.0725 at 31 December 2020, registering a loss of 4.52% for the period.

Since its inception on 22 March 2011, TMDI registered a gain of 2.40%.



**Performance Record
01 Jan 2021 - 31 Dec 2021
Unit Prices**

	Highest Price RM	Lowest Price RM
--	---------------------	--------------------

Fund

TokioMarine-Dana Ikhtiar

1.0958

0.9978

Tokio Marine
Life Insurance Malaysia Bhd.

tokiomarine.com
Life & Health | Property & Casualty

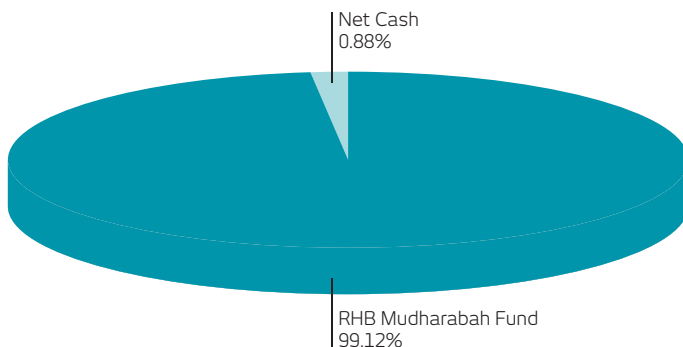
TokioMarine-Dana Ikhtiar (cont'd.)

Fund Performance (cont'd.)

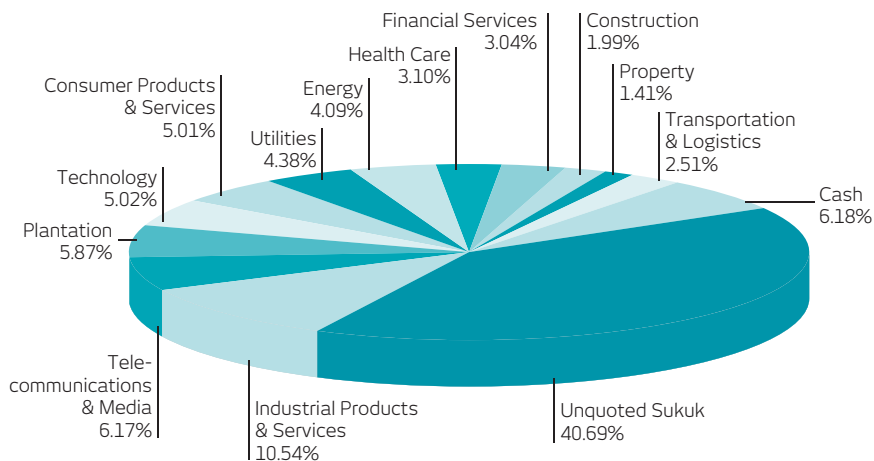
	Historical Performance				
	31-Dec-21 RM	31-Dec-20 RM	Unit Prices 31-Dec-19 RM	31-Dec-18 RM	31-Dec-17 RM
TokioMarine-Dana Ikhtiar	1.0240	1.0725	1.0195	0.9746	1.0811

Investment by Asset Class

TokioMarine-Dana Ikhtiar Fund's Portfolio as at 31 December 2021



RHB Mudharabah Fund's Asset Allocation By Sector as at 31 December 2021



TokioMarine-Dana Ikhtiar (cont'd.)

Details of Investment as at 31 December 2021

Fund as at 31 December 2021	Unit Holdings	Cost RM	Market Value RM	% MV of NAV
Unquoted Unit Trust				
RHB Mudharabah Fund	20,530,517	16,483,823	16,217,056	99.12%
Grand Total	20,530,517	16,483,823	16,217,056	99.12%

Comparative Performance Table

	31-Dec-21 RM	31-Dec-20 RM	31-Dec-19 RM	31-Dec-18 RM	31-Dec-17 RM
Funds					
RHB Mudharabah Fund	16,217,056	14,320,381	11,537,181	9,325,106	8,785,648
Total Collective Investment Scheme	16,217,056	14,320,381	11,537,181	9,325,106	8,785,648
Total Net Asset Value (NAV)	16,361,103	14,578,269	11,644,279	9,465,384	8,898,376
Units in circulation	15,977,423	13,593,015	11,421,376	9,711,750	8,230,501
NAV per unit	1.0240	1.0725	1.0195	0.9746	1.0811
The Highest NAV per unit during the financial year	1.0958	1.1004	1.0433	1.1048	1.0890
The Lowest NAV per unit during the financial year	0.9978	0.8809	0.9705	0.9627	0.9940
Total Annual Return (%):					
a) Capital growth	(4.52)	5.20	4.61	(9.85)	9.14
b) Income distributions	Nil	Nil	Nil	Nil	Nil
Average Annual Return - Fund (%):					
a) One year	(4.52)	5.20	4.61	(9.85)	9.14
b) Three years	1.66	(0.27)	0.96	(2.88)	2.56
c) Five years	0.67	0.16	0.34	(2.87)	0.23
Average Annual Return - Benchmark:					
50% FBM Emas Shariah + 50% MIB1.2 mths Islamic FD-i:					
a) One year	(2.48)	6.19	3.41	(5.15)	6.89
b) Three years	2.31	1.37	1.59	(0.02)	2.69
c) Five years	1.66	1.87	1.21	0.20	3.15

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)

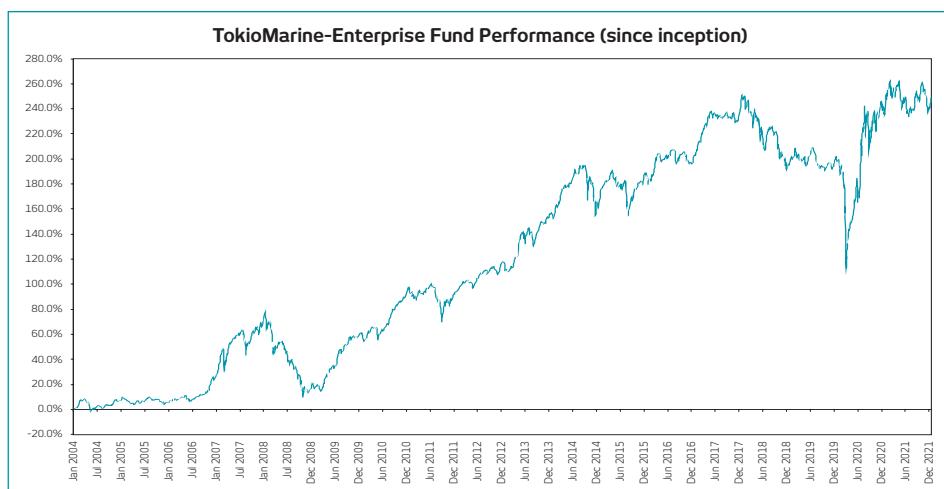
31 Dec 2021 3.4957

31 Dec 2020 3.3984

Performance 2.86%

As at 31 December 2021, the Net Asset Value per unit of TokioMarine-Enterprise Fund (TMEF) increased to RM3.4957 from RM3.3984 at 31 December 2020, registering a gain of 2.86% for the period.

Since its inception on 06 January 2004, TMEF registered a gain of 249.57%.



Fund	Performance Record	
	01 Jan 2021 - 31 Dec 2021	
	Unit Prices	
	Highest Price RM	Lowest Price RM
TokioMarine-Enterprise Fund	3.6388	3.3175

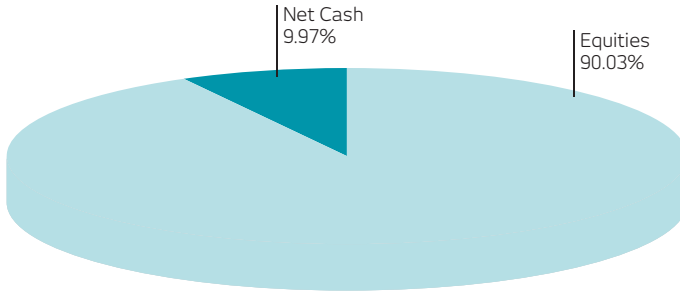
TokioMarine-Enterprise Fund (cont'd.)

Fund Performance (cont'd.)

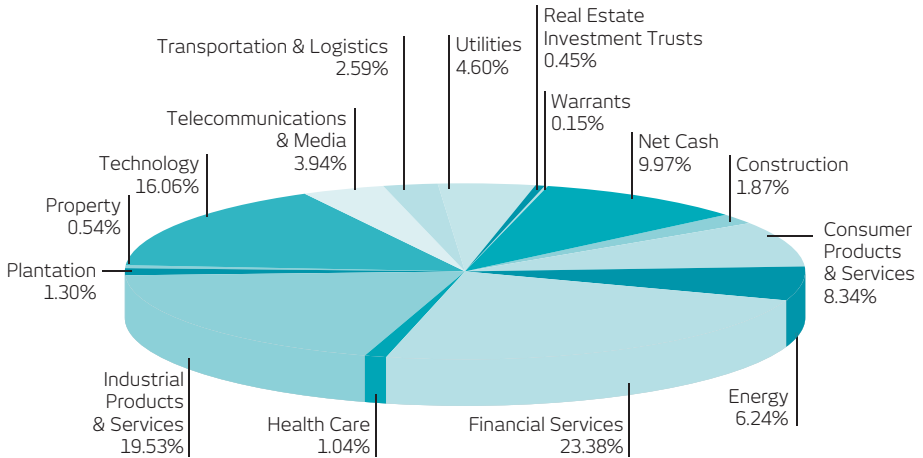
	Historical Performance				
	31-Dec-21 RM	31-Dec-20 RM	Unit Prices 31-Dec-19 RM	31-Dec-18 RM	31-Dec-17 RM
TokioMarine-Enterprise Fund	3.4957	3.3984	2.9883	2.9687	3.3927

Investment by Asset Class

TokioMarine-Enterprise Fund's Portfolio as at 31 December 2021



TokioMarine-Enterprise Fund's Asset Allocation By Sector as at 31 December 2021



Tokio Marine
Life Insurance Malaysia Bhd.

TokioMarine-Enterprise Fund (cont'd.)

Details of Investment as at 31 December 2021

Equities as at 31 December 2021	Unit Holdings	Cost RM	Market Value RM	% MV of NAV
Quoted - Main Market				
Construction				
Ame Elite Consortium Berhad	1,425,000	1,466,469	2,679,000	0.41%
Gamuda Bhd	1,642,300	5,971,375	4,746,247	0.72%
IJM Corporation Bhd	1,882,000	4,040,427	2,860,640	0.44%
Tuju Setia Berhad	4,000,000	3,128,700	1,980,000	0.30%
	8,949,300	14,606,971	12,265,887	1.87%
Consumer Products & Services				
DRB-Hicom Bhd	1,100,000	2,120,831	1,573,000	0.24%
Genting Malaysia Berhad	6,950,000	21,687,056	20,016,000	3.05%
Genting Bhd	2,802,500	16,811,969	13,087,675	2.00%
Innature Berhad	3,462,000	1,709,457	2,336,850	0.36%
Karex Berhad	6,572,000	5,281,904	2,628,800	0.40%
Mr D.I.Y. Group (M) Berhad	1,620,000	2,590,592	5,815,800	0.89%
Perak Transit Berhad	4,953,333	4,049,613	2,972,000	0.45%
QL Resources Bhd	681,750	1,249,805	3,108,780	0.47%
Salutica Berhad	5,667,000	3,046,422	3,173,520	0.48%
	33,808,583	58,547,649	54,712,425	8.34%
Energy				
Bumi Armada Berhad	6,688,800	1,888,958	3,143,736	0.48%
Dayang Enterprise Holdings Bhd	2,850,000	3,100,380	2,280,000	0.35%
Dialog Group Bhd	3,665,000	10,714,017	9,602,300	1.46%
Hibiscus Petroleum Bhd	19,800,000	15,952,490	16,137,000	2.46%
KNM Group Bhd	31,300,000	9,790,353	4,538,500	0.69%
Wah Seong Corporation Bhd	1,052,000	781,403	689,060	0.11%
Yinson Holdings Bhd	770,000	4,339,290	4,550,700	0.69%
	66,125,800	46,566,891	40,941,296	6.24%
Financial Services				
Bank Islam Malaysia Berhad	652,090	1,915,770	1,910,624	0.29%
CIMB Group Holdings Berhad	7,844,211	37,492,382	42,437,181	6.47%
Hong Leong Bank Bhd	552,100	9,699,801	10,280,102	1.57%
Hong Leong Financial Group Bhd	140,000	2,647,967	2,427,600	0.37%
Kenanga Investment Bank Berhad	2,200,000	3,904,099	2,552,000	0.39%
Malayan Banking Bhd	6,134,488	51,843,534	50,732,216	7.73%
Public Bank Bhd	8,828,000	36,526,799	36,724,480	5.60%
RHB Bank Berhad	1,066,163	5,689,702	5,725,295	0.87%
Syarikat Takaful Malaysia Keluarga Berhad	154,410	594,386	569,773	0.09%
	27,571,462	150,314,440	153,359,271	23.38%

TokioMarine-Enterprise Fund (cont'd.)

Details of Investment as at 31 December 2021 (cont'd.)

	Unit Holdings	Cost RM	Market Value RM	% MV of NAV
Health Care				
Hartalega Holdings Bhd	418,000	5,200,013	2,386,780	0.36%
Kossan Rubber Industries Bhd	1,210,000	5,949,299	2,262,700	0.35%
Top Glove Corporation Bhd	422,500	1,858,192	1,056,250	0.16%
	2,050,500	13,007,504	5,705,730	0.87%
Industrial Products & Services				
Ann Joo Resources Bhd	5,065,900	10,648,908	9,219,938	1.41%
ATA IMS Berhad	3,033,100	7,328,815	1,835,026	0.28%
Dufu Technology Corp. Bhd	6,119,400	14,780,615	26,129,838	3.98%
Foundpac Group Berhad	6,296,000	4,934,208	4,092,400	0.62%
Hiap Teck Venture Bhd	10,700,000	5,368,881	5,350,000	0.81%
Kobay Technology Bhd	2,316,200	11,931,214	13,897,200	2.12%
Malayan Cement Berhad	1,467,000	4,555,135	3,711,510	0.57%
Malaysia Smelting Corporation Berhad	3,648,300	7,860,734	11,856,975	1.81%
P.I.E. Industrial Bhd	1,540,400	2,890,714	5,838,116	0.89%
Press Metal Aluminium Holdings Berhad	2,572,200	12,030,657	14,738,706	2.25%
RGT Berhad	8,174,900	4,095,167	4,823,191	0.73%
Sam Engineering & Equipment (M) Berhad	365,400	7,804,946	8,177,652	1.25%
SCGM Bhd	702,100	1,532,375	1,685,040	0.26%
Scientex Berhad	810,000	2,522,868	3,871,800	0.59%
Thong Guan Industries Bhd	1,021,400	2,595,124	2,839,492	0.43%
V.S. Industry Bhd	4,493,300	5,136,421	6,110,888	0.93%
	58,325,600	106,016,782	124,177,772	18.93%
Plantation				
Kuala Lumpur Kepong Bhd	175,000	4,080,888	3,811,500	0.58%
Sime Darby Plantation Berhad	1,257,600	5,928,144	4,728,576	0.72%
	1,432,600	10,009,032	8,540,076	1.30%
Property				
Kerjaya Prospek Property Berhad	4,100,000	4,336,740	2,644,500	0.40%
Malaysian Resources Corporation Berhad	2,500,000	2,208,695	887,500	0.14%
	6,600,000	6,545,435	3,532,000	0.54%

TokioMarine-Enterprise Fund (cont'd.)

Details of Investment as at 31 December 2021 (cont'd.)

	Unit Holdings	Cost RM	Market Value RM	% MV of NAV
Technology				
D&O Green Technologies Berhad	2,788,400	13,495,684	16,423,676	2.50%
Frontken Corporation Berhad	3,666,500	8,624,279	14,666,000	2.24%
Greatech Technology Berhad	1,728,000	11,295,590	11,629,440	1.77%
Inari Amertron Berhad	4,525,300	11,455,064	17,965,441	2.74%
MY E.G. Services Berhad	3,066,000	2,527,328	3,249,960	0.50%
Pentamaster Corporation Bhd	1,171,400	3,801,566	6,501,270	0.99%
Unisem (M) Bhd	1,334,000	2,587,692	5,442,720	0.83%
UWC Berhad	2,890,000	8,336,175	17,600,100	2.68%
	21,169,600	62,123,378	93,478,607	14.25%
Telecommunications & Media				
Axiata Group Berhad	2,900,171	11,883,647	11,223,662	1.71%
Digi.com Bhd	1,045,000	4,791,096	4,211,350	0.64%
Telekom Malaysia Bhd	1,891,000	9,119,050	10,381,590	1.59%
	5,836,171	25,793,793	25,816,602	3.94%
Transportation & Logistics				
Malaysia Airports Holdings Bhd	1,491,800	9,070,603	8,906,046	1.36%
MISC Bhd	250,000	1,783,742	1,730,000	0.26%
Tasco Berhad	5,465,000	6,529,417	6,339,400	0.97%
	7,206,800	17,383,762	16,975,446	2.59%
Utilities				
Mega First Corporation Bhd	10,000	23,445	34,900	0.01%
Tenaga Nasional Bhd	3,229,000	39,511,416	30,126,570	4.59%
	3,239,000	39,534,861	30,161,470	4.60%
Real Estate Investment Trusts				
Axis Real Estate Investment Trust	1,527,887	2,629,387	2,933,543	0.45%
	1,527,887	2,629,387	2,933,543	0.45%

TokioMarine-Enterprise Fund (cont'd.)

Details of Investment as at 31 December 2021 (cont'd.)

	Unit Holdings	Cost RM	Market Value RM	% MV of NAV
Quoted - Warrants				
AME Elite Consortium Berhad - Warrants	316,666	-	90,250	0.01%
Frontken Corporation Berhad - Warrants	855,500	-	491,912	0.08%
Perak Transit Berhad - Warrants	713,333	-	110,567	0.02%
V.S. Industry Berhad - Warrants	667,080	-	286,844	0.04%
	2,552,579	-	979,573	0.15%
Quoted - Ace Market				
Health Care				
Optimax Holdings Berhad	850,000	393,270	1,088,000	0.17%
	850,000	393,270	1,088,000	0.17%
Industrial Products & Services				
YBS International Berhad	5,438,600	2,287,914	3,915,792	0.60%
	5,438,600	2,287,914	3,915,792	0.60%
Technology				
Aemulus Holdings Berhad	9,825,000	7,818,931	11,888,250	1.81%
	9,825,000	7,818,931	11,888,250	1.81%
Quoted - Warrants				
Optimax Holdings Berhad - Warrants	212,500	-	-	-
	212,500	-	-	-
Grand Total	262,721,982	563,580,000	590,471,740	90.03%

Comparative Performance Table

	31-Dec-21 RM	31-Dec-20 RM	31-Dec-19 RM	31-Dec-18 RM	31-Dec-17 RM
Quoted Equity					
Main Market					
Construction	12,265,887	9,994,821	11,035,606	3,588,398	9,744,365
Consumer Products & Services	54,712,425	42,141,231	21,574,166	19,907,435	5,240,366
Energy	40,941,296	28,558,430	36,832,180	4,030,000	-
Financial Services	153,359,271	95,332,069	69,553,428	55,497,287	31,773,665
Health Care	5,705,730	68,063,852	5,082,154	8,177,529	-
Industrial Products & Services	124,177,772	60,861,133	24,484,774	5,784,994	12,044,918

Tokio Marine
Life Insurance Malaysia Bhd.

TokioMarine-Enterprise Fund (cont'd.)

Comparative Performance Table (cont'd.)

	31-Dec-21 RM	31-Dec-20 RM	31-Dec-19 RM	31-Dec-18 RM	31-Dec-17 RM
Quoted Equity (cont'd.)					
Main Market (cont'd.)					
Plantation	8,540,076	10,049,424	16,012,300	8,859,950	7,823,500
Property	3,532,000	1,175,000	4,981,352	3,960,135	3,560,120
Technology	93,478,607	64,452,472	21,407,579	4,754,807	5,664,810
Telecommunications & Media	25,816,602	23,131,333	19,756,116	11,889,680	-
Transportation & Logistics	16,975,446	4,741,282	6,594,576	4,789,311	-
Utilities	30,161,470	25,032,080	19,739,760	17,370,228	-
Trading & Services	-	-	-	-	44,446,215
Warrants	979,573	-	-	-	76,000
Real Estate Investment Trusts	2,933,543	3,083,570	2,688,630	-	-
Ace Market					
Consumer Products & Services	-	3,841,900	-	-	-
Health Care	1,088,000	786,250	-	-	-
Industrial Products & Services	3,915,792	6,938,814	4,174,580	-	-
Technology	11,888,250	2,904,000	1,826,000	-	-
Total Quoted Equity	590,471,740	451,087,661	265,743,201	148,609,754	120,373,959
Total Equity	590,471,740	451,087,661	265,743,201	148,609,754	120,373,959
Total Net Asset Value (NAV)	655,888,726	490,095,362	297,767,835	193,870,571	140,527,105
Units in circulation	187,626,801	144,213,691	99,643,300	65,304,435	41,420,195
NAV per unit	3.4957	3.3984	2.9883	2.9687	3.3927
The Highest NAV per unit during the financial year	3.6388	3.4674	3.1000	3.5251	3.3929
The Lowest NAV per unit during the financial year	3.3175	2.0691	2.8982	2.9015	2.9770
Total Annual Return (%):					
a) Capital growth	2.86	13.72	0.66	(12.50)	14.22
b) Income distributions	Nil	Nil	Nil	Nil	Nil
Average Annual Return - Fund (%):					
a) One year	2.86	13.72	0.66	(12.50)	14.22
b) Three years	5.60	0.05	0.20	0.87	8.60
c) Five years	3.31	3.27	2.44	2.94	9.34
Average Annual Return - Benchmark:					
FBM100 Index (%):					
a) One year	(4.23)	3.49	(2.88)	(9.28)	12.74
b) Three years	(1.26)	(3.03)	(0.22)	(0.08)	2.21
c) Five years	(0.31)	0.06	(1.21)	(1.89)	2.22

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

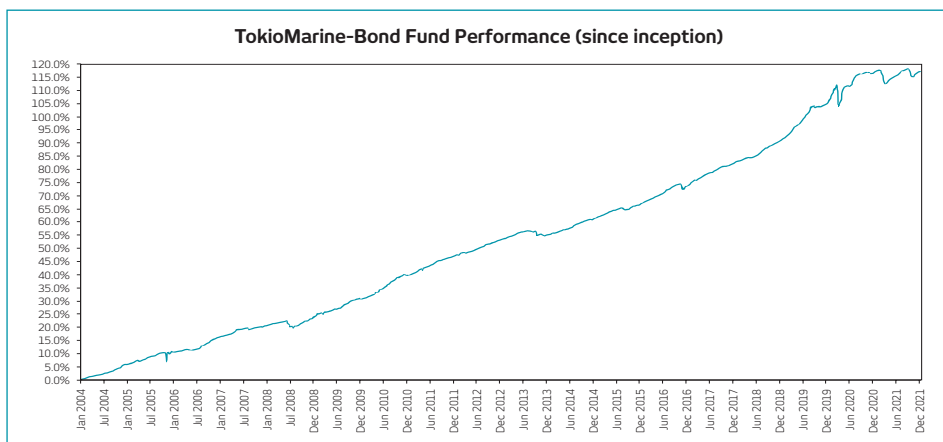
NAV per unit (RM)

31 Dec 2021	2.1745
31 Dec 2020	2.1699
Performance	0.21%

As at 31 December 2021, the Net Asset Value per unit of TokioMarine-Bond Fund (TMBF) increased to RM2.1745 from RM2.1699 at 31 December 2020, registering a gain of 0.21% for the period.

* RM33,644,338 (FY2020: RM32,526,186) are investments in perpetual bonds that have been classified as equities in accordance with MFRS132-Financial Instrument.

Since its inception on 06 January 2004, TMBF registered a gain of 117.45%.



Performance Record		
01 Jan 2021 - 31 Dec 2021		
Unit Prices		
Highest Price	Lowest Price	
RM	RM	

Fund

TokioMarine-Bond Fund

2.1825

2.1200

Tokio Marine
Life Insurance Malaysia Bhd.

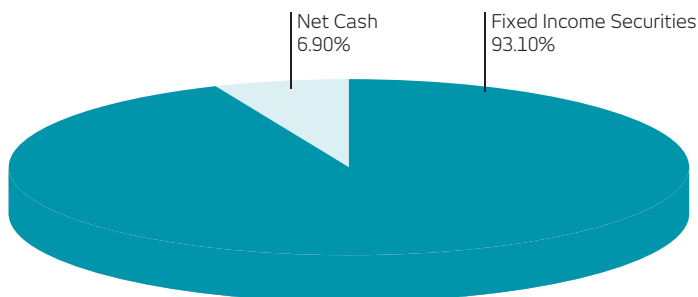
TokioMarine-Bond Fund (cont'd.)

Fund Performance (cont'd.)

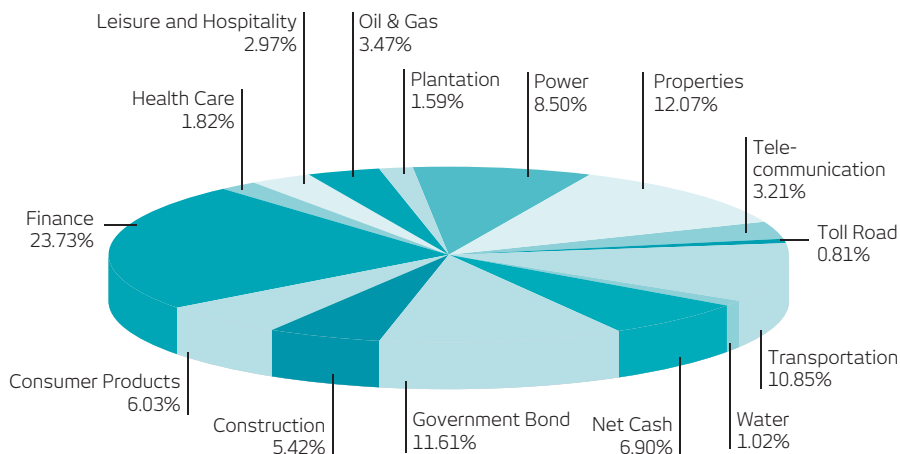
	Historical Performance				
	31-Dec-21 RM	31-Dec-20 RM	Unit Prices 31-Dec-19 RM	31-Dec-18 RM	31-Dec-17 RM
TokioMarine-Bond Fund	2.1745	2.1699	2.0518	1.9103	1.8235

Investment by Asset Class

TokioMarine-Bond Fund's Portfolio as at 31 December 2021



TokioMarine-Bond Fund's Asset Allocation By Sector as at 31 December 2021



TokioMarine-Bond Fund (cont'd.)

Details of Investment as at 31 December 2021

Fixed Income Securities as at 31 December 2021	Coupon	Maturity Date	Units Holdings	Cost RM	Market Value RM	% MV of NAV
Government Guaranteed Bonds						
DanaInfra Nasional Berhad	4.500%	25.10.2041	5,000,000	5,000,000	5,085,300	1.98%
DanaInfra Nasional Berhad	4.360%	24.02.2051	2,000,000	2,000,000	1,928,260	0.75%
DanaInfra Nasional Berhad	4.700%	10.11.2051	5,000,000	5,000,000	5,075,550	1.98%
Lembaga Pembiayaan Perumahan Sektor Awam	4.000%	30.08.2035	2,000,000	2,000,000	1,978,120	0.77%
Prasarana Malaysia Berhad	5.020%	03.12.2038	2,000,000	2,000,000	2,183,100	0.85%
			16,000,000	16,000,000	16,250,330	6.33%
Government Investment Issues						
Government Investment Issues	3.948%	14.04.2022	2,000,000	2,040,000	2,011,640	0.78%
Government Investment Issues	4.724%	15.06.2033	1,000,000	998,260	1,078,070	0.42%
Government Investment Issues	4.724%	15.06.2033	1,000,000	997,170	1,078,070	0.42%
Government Investment Issues	4.582%	30.08.2033	1,000,000	994,600	1,069,040	0.42%
Government Investment Issues	4.582%	30.08.2033	3,000,000	3,019,500	3,207,120	1.25%
Government Investment Issues	4.755%	04.08.2037	2,000,000	1,990,000	2,138,120	0.83%
			10,000,000	10,039,530	10,582,060	4.12%
Malaysian Government Securities						
Malaysian Government Securities	4.059%	30.09.2024	1,000,000	1,008,500	1,030,670	0.40%
Malaysian Government Securities	4.232%	30.06.2031	800,000	753,760	837,040	0.33%
Malaysian Government Securities	4.893%	08.06.2038	1,000,000	1,000,630	1,100,010	0.43%
			2,800,000	2,762,890	2,967,720	1.16%

TokioMarine-Bond Fund (cont'd.)

Details of Investment as at 31 December 2021 (cont'd.)

	Coupon	Maturity Date	Units Holdings	Cost RM	Market Value RM	% MV of NAV
Construction						
Gamuda Berhad	4.117%	18.11.2026	3,000,000	3,003,000	3,028,140	1.18%
Gamuda Berhad	4.100%	28.06.2030	3,000,000	3,012,240	2,943,270	1.15%
IJM Corporation Berhad	3.850%	23.08.2030	3,000,000	3,004,800	2,866,170	1.12%
WCT Holdings Berhad	5.800%	27.09.2119	5,000,000	5,000,000	5,063,200	1.97%
			14,000,000	14,020,040	13,900,780	5.42%
Consumer Products						
Farm Fresh Berhad	3.720%	28.05.2026	2,500,000	2,500,000	2,469,250	0.96%
Guan Chong Berhad	3.840%	03.12.2027	5,000,000	5,030,500	4,849,600	1.89%
UMW Holdings Berhad	5.120%	04.10.2023	1,500,000	1,506,150	1,555,620	0.60%
UMW Holdings Berhad	6.350%	20.04.2118	3,000,000	3,000,000	3,307,080	1.29%
UMW Holdings Berhad	6.350%	20.04.2118	3,000,000	3,447,600	3,307,080	1.29%
			15,000,000	15,484,250	15,488,630	6.03%
Finance						
Affin Bank Berhad	5.450%	05.02.2027	2,000,000	2,000,000	2,004,060	0.78%
Affin Bank Berhad	5.030%	20.09.2027	1,000,000	1,000,000	1,011,360	0.39%
Affin Bank Berhad	5.800%	29.07.2118	2,500,000	2,500,000	2,576,175	1.00%
Alliance Bank (Malaysia) Bhd	4.050%	26.10.2035	3,000,000	3,000,000	2,917,800	1.14%
Ambank (M) Berhad	5.200%	15.03.2027	1,500,000	1,500,000	1,506,480	0.59%
Ambank (M) Berhad	4.900%	15.10.2027	1,000,000	1,000,000	1,012,980	0.40%
Ambank (M) Berhad	5.230%	23.02.2028	1,000,000	1,000,000	1,020,210	0.40%
Ambank Islamic Berhad	4.100%	27.03.2025	4,000,000	4,000,000	4,046,320	1.58%
Bank Pembangunan Malaysia Berhad	4.050%	06.06.2031	2,000,000	2,000,000	1,993,440	0.78%

TokioMarine-Bond Fund (cont'd.)

Details of Investment as at 31 December 2021 (cont'd.)

	Coupon	Maturity Date	Units Holdings	Cost RM	Market Value RM	% MV of NAV
Finance (cont'd.)						
CIMB Group Holdings Berhad	4.950%	29.03.2028	2,000,000	2,000,000	2,053,100	0.80%
CIMB Group Holdings Berhad	3.150%	12.11.2030	1,000,000	1,000,000	981,210	0.38%
CIMB Group Holdings Berhad	5.400%	25.05.2116	3,000,000	3,000,000	3,105,930	1.21%
CIMB Group Holdings Berhad	4.880%	25.05.2116	2,000,000	2,000,000	2,058,980	0.80%
CIMB Group Holdings Berhad	3.600%	25.05.2116	1,000,000	1,000,000	984,070	0.38%
Danga Capital Berhad	4.940%	26.01.2033	1,000,000	1,000,000	1,074,520	0.42%
Danga Capital Berhad	5.020%	21.09.2033	2,000,000	2,004,280	2,164,460	0.84%
Danum Capital Berhad	3.140%	13.05.2027	1,000,000	1,000,000	977,870	0.38%
Danum Capital Berhad	4.680%	14.02.2034	1,000,000	1,000,000	1,051,760	0.41%
Hong Leong Financial Group Berhad	4.930%	23.06.2028	1,000,000	1,000,100	1,028,910	0.40%
Hong Leong Financial Group Berhad	5.230%	30.11.2117	2,000,000	2,000,000	2,033,140	0.79%
Infracap Resources Sdn. Bhd	4.500%	15.04.2032	1,000,000	1,000,000	1,015,840	0.40%
Infracap Resources Sdn. Bhd	4.600%	15.04.2033	5,000,000	5,000,000	5,116,050	1.99%
Infracap Resources Sdn. Bhd	4.800%	13.04.2035	1,000,000	1,000,000	1,032,510	0.40%
Malayan Banking Berhad	3.410%	05.08.2031	2,000,000	2,000,000	1,971,960	0.77%
Malayan Banking Berhad	4.710%	31.01.2031	2,000,000	2,000,000	2,078,840	0.81%
Malayan Banking Berhad	3.100%	08.10.2032	1,000,000	1,000,000	958,240	0.37%
Malayan Banking Berhad	4.080%	22.02.2117	3,000,000	3,000,000	3,040,020	1.18%
Public Bank Berhad	5.080%	26.06.2023	2,000,000	2,000,000	2,057,520	0.80%
Public Bank Berhad	3.900%	27.07.2029	3,000,000	3,000,000	3,046,410	1.19%

TokioMarine-Bond Fund (cont'd.)

Details of Investment as at 31 December 2021 (cont'd.)

	Coupon	Maturity Date	Units Holdings	Cost RM	Market Value RM	% MV of NAV
Finance (cont'd.)						
RHB Bank Berhad	4.820%	27.09.2027	1,000,000	1,000,000	1,015,570	0.40%
RHB Bank Berhad	3.350%	28.05.2030	2,000,000	2,000,000	1,978,020	0.77%
RHB Bank Berhad	3.130%	20.11.2030	1,000,000	1,000,000	976,020	0.38%
RHB Islamic Bank Berhad	4.320%	21.05.2029	1,000,000	1,000,000	1,020,480	0.40%
			60,000,000	60,004,380	60,910,255	23.73%
Health Care						
TG Excellence Berhad	3.950%	27.02.2120	4,700,000	4,700,000	4,670,578	1.82%
			4,700,000	4,700,000	4,670,578	1.82%
Leisure and Hospitality						
GENM Capital Berhad	4.980%	31.03.2027	1,000,000	1,000,000	1,014,890	0.40%
GENM Capital Berhad	5.300%	11.07.2028	2,000,000	2,000,000	2,038,680	0.79%
Genting RMTN Berhad	4.380%	08.11.2034	5,000,000	5,000,000	4,558,000	1.78%
			8,000,000	8,000,000	7,611,570	2.97%
Oil & Gas						
Dialog Group Berhad	4.150%	15.11.2120	2,000,000	2,021,600	1,971,240	0.77%
Dialog Group Berhad	4.150%	15.11.2120	5,000,000	5,000,000	4,928,100	1.92%
Petroleum Sarawak Exploration & Production Sdn. Bhd.	4.100%	19.03.2031	2,000,000	2,000,000	1,994,580	0.78%
			9,000,000	9,021,600	8,893,920	3.47%

TokioMarine-Bond Fund (cont'd.)

Details of Investment as at 31 December 2021 (cont'd.)

	Coupon	Maturity Date	Units Holdings	Cost RM	Market Value RM	% MV of NAV
Plantation						
Kuala Lumpur Kepong Berhad	3.950%	27.09.2034	2,000,000	2,000,000	1,927,240	0.75%
Sime Darby Plantation Berhad	5.650%	24.03.2116	2,000,000	2,077,200	2,142,060	0.84%
			4,000,000	4,077,200	4,069,300	1.59%
Power						
Cenengi Sea Berhad	5.550%	22.12.2028	5,000,000	5,029,000	5,057,700	1.97%
Cypark Ref Sdn Bhd	5.390%	30.06.2032	3,000,000	3,069,300	3,060,480	1.19%
Edra Solar Sdn Bhd	5.050%	09.10.2037	2,500,000	2,500,000	2,506,275	0.98%
Quantum Solar Park (Semenanjung) Sdn Bhd	5.480%	06.10.2026	2,000,000	2,022,660	2,128,700	0.83%
Southern Power Generation Sdn Bhd	5.060%	31.10.2028	2,000,000	2,000,000	2,100,180	0.82%
Tenaga Nasional Berhad	4.950%	03.08.2032	1,000,000	1,000,000	1,074,830	0.42%
Tenaga Nasional Berhad	4.980%	27.08.2038	1,000,000	1,000,000	1,077,970	0.42%
Tenaga Nasional Berhad	3.550%	10.08.2040	2,000,000	2,000,000	1,777,340	0.69%
YTL Power International Berhad	4.990%	24.08.2028	1,000,000	1,003,100	1,007,020	0.39%
YTL Power International Berhad	5.050%	03.05.2027	2,000,000	2,000,000	2,035,580	0.79%
			21,500,000	21,624,060	21,826,075	8.50%

TokioMarine-Bond Fund (cont'd.)

Details of Investment as at 31 December 2021 (cont'd.)

	Coupon	Maturity Date	Units Holdings	Cost RM	Market Value RM	% MV of NAV
Properties						
Fortune Premiere Sdn Bhd	5.050%	05.09.2025	3,000,000	3,000,000	3,100,080	1.21%
Fortune Premiere Sdn Bhd	3.985%	11.09.2026	2,000,000	2,006,600	1,981,860	0.77%
Gamuda Land (T12) Sdn Bhd	4.400%	11.10.2028	5,000,000	5,000,000	5,011,300	1.95%
Gamuda Land (T12) Sdn Bhd	3.900%	12.08.2030	5,000,000	5,000,000	4,766,400	1.86%
IJM Land Berhad	5.650%	19.03.2026	5,000,000	5,000,000	5,149,700	2.01%
Putrajaya Bina Sdn Bhd	4.150%	08.05.2029	1,000,000	1,000,000	1,011,460	0.39%
Sime Darby Property Berhad	3.420%	03.12.2027	2,000,000	2,000,000	1,944,000	0.76%
S P Setia Berhad	4.300%	23.06.2028	5,000,000	5,000,000	5,036,750	1.96%
Sunway Treasury Sukuk Sdn Bhd	3.550%	10.09.2024	3,000,000	3,003,300	2,983,800	1.16%
			31,000,000	31,009,900	30,985,350	12.07%
Telecommunication						
BGSM Management Sdn Bhd	4.050%	04.12.2026	5,000,000	5,006,000	5,047,400	1.97%
Celcom Networks Sdn Bhd	5.050%	29.08.2024	1,000,000	1,002,900	1,045,360	0.41%
Celcom Networks Sdn Bhd	5.270%	28.10.2026	1,500,000	1,519,800	1,601,445	0.62%
Celcom Networks Sdn Bhd	5.270%	28.10.2026	500,000	506,550	533,815	0.21%
			8,000,000	8,035,250	8,228,020	3.21%
Toll Road						
Besraya (M) Sdn Bhd	5.040%	26.07.2024	1,000,000	1,032,000	1,038,500	0.40%
Lebuhraya DUKE fasa 3 Sdn Bhd	5.860%	23.08.2033	1,000,000	1,021,700	1,052,450	0.41%
			2,000,000	2,053,700	2,090,950	0.81%

TokioMarine-Bond Fund (cont'd.)

Details of Investment as at 31 December 2021 (cont'd.)

	Coupon	Maturity Date	Units Holdings	Cost RM	Market Value RM	% MV of NAV
Transportation						
Malaysia Airports Holdings Berhad	3.870%	30.12.2026	2,500,000	2,500,000	2,500,000	0.97%
Malaysia Airports Holdings Berhad	3.300%	05.11.2027	3,000,000	3,000,000	2,894,100	1.13%
Malaysia Airports Holdings Berhad	4.140%	29.12.2028	2,500,000	2,500,000	2,499,975	0.97%
Malaysia Airports Holdings Berhad	5.750%	13.12.2024	3,000,000	3,163,800	3,105,300	1.21%
Northport (Malaysia) Bhd	5.000%	02.12.2022	1,000,000	1,000,000	1,021,710	0.40%
Northport (Malaysia) Bhd	5.780%	19.12.2024	1,000,000	1,030,000	1,063,770	0.42%
Penang Port Sdn. Bhd	4.300%	24.12.2026	5,000,000	5,000,000	5,086,850	1.98%
Pelabuhan Tanjung Pelepas Sdn Bhd	3.300%	27.08.2027	5,000,000	5,000,000	4,800,000	1.87%
Pelabuhan Tanjung Pelepas Sdn Bhd	4.050%	18.06.2030	5,000,000	5,000,000	4,864,000	1.90%
			28,000,000	28,193,800	27,835,705	10.85%
Water						
Pengurusan Air SPV Berhad	1.000%	05.02.2036	4,000,000	2,692,000	2,623,400	1.02%
			4,000,000	2,692,000	2,623,400	1.02%
Grand Total			238,000,000	237,718,600	238,934,643	93.10%

TokioMarine-Bond Fund (cont'd.)

Comparative Performance Table

	31-Dec-21 RM	31-Dec-20 RM	31-Dec-19 RM	31-Dec-18 RM	31-Dec-17 RM
Fixed Income Securities					
Government Guaranteed Bonds	16,250,330	2,340,000	2,278,600	2,026,400	-
Government Investment Issues	10,582,060	11,150,460	10,842,200	5,040,300	3,493,850
Malaysian Government Securities	2,967,720	3,162,492	3,036,480	2,822,646	2,111,060
Construction	13,900,780	14,253,370	13,037,767	4,985,079	3,010,650
Consumer Products	15,488,630	13,437,385	4,946,760	4,660,725	1,528,800
Finance	60,910,255	52,117,505	39,865,600	28,400,305	15,689,750
Oil & Gas	8,893,920	5,077,200	-	-	-
Health Care	4,670,578	4,860,176	-	-	-
Leisure and Hospitality	7,611,570	8,311,960	8,249,260	3,072,970	1,003,500
Plantation	4,069,300	4,267,400	4,175,040	2,096,900	-
Power	21,826,075	18,828,270	16,238,775	11,127,230	9,088,600
Properties	30,985,350	18,619,730	11,486,670	4,035,600	1,015,700
Telecommunication	8,228,020	8,604,560	8,753,565	3,608,320	3,556,650
Toll Road	2,090,950	2,174,010	2,167,560	2,080,120	2,076,100
Transportation	27,835,705	23,893,600	7,089,480	2,050,560	2,037,700
Water	2,623,400	-	-	-	-
Total Fixed Income Securities	238,934,643	191,098,118	132,167,757	76,007,155	44,612,360
Total Net Asset Value (NAV)	256,647,190	204,179,255	143,858,428	90,785,150	50,225,512
Units in circulation	118,027,153	94,096,739	70,113,517	47,523,995	27,542,971
NAV per unit	2.1745	2.1699	2.0518	1.9103	1.8235
The Highest NAV per unit during the financial year	2.1825	2.1699	2.0518	1.9103	1.8235
The Lowest NAV per unit during the financial year	2.1200	2.0361	1.9113	1.8244	1.7367
Total Annual Return (%):					
a) Capital growth	0.21	5.76	7.41	4.76	5.04
b) Income distributions	Nil	Nil	Nil	Nil	Nil
Average Annual Return - Fund (%):					
a) One year	0.21	5.76	7.41	4.76	5.04
b) Three years	4.41	5.97	5.73	4.61	4.17
c) Five years	4.61	5.39	4.93	4.26	3.56
Average Annual Return - Benchmark: Maybank's 12 months Fixed Deposit (%):					
a) One year	1.85	2.18	3.18	3.33	3.10
b) Three years	2.40	2.90	3.20	3.21	3.20
c) Five years	2.73	3.00	3.22	3.23	3.20

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.

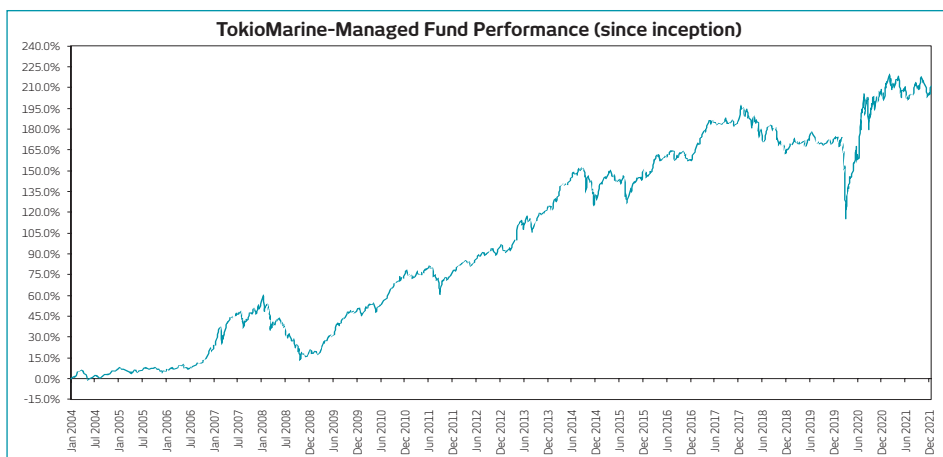
Fund Performance

NAV per unit (RM)

31 Dec 2021	3.1131
31 Dec 2020	3.0493
Performance	2.09%

As at 31 December 2021, the Net Asset Value per unit of TokioMarine-Managed Fund (TMMF) increased to RM3.1131 from RM3.0493 at 31 December 2020, registering a gain of 2.09% for the period.

Since its inception on 06 January 2004, TMMF registered a gain of 211.31%.



**Performance Record
01 Jan 2021 - 31 Dec 2021
Unit Prices**

	Highest Price RM	Lowest Price RM
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Fund

TokioMarine-Managed Fund	3.2040	2.9992
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**Historical Performance
Unit Prices**

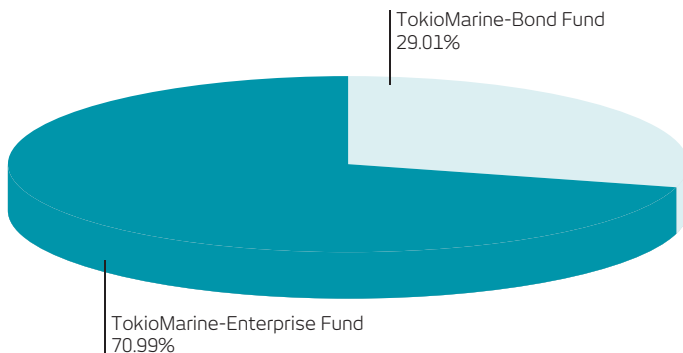
	31-Dec-21 RM	31-Dec-20 RM	31-Dec-19 RM	31-Dec-18 RM	31-Dec-17 RM
TokioMarine-Managed Fund	3.1131	3.0493	2.7360	2.6633	2.8906

Tokio Marine
Life Insurance Malaysia Bhd.

TokioMarine-Managed Fund (cont'd.)

Investment by Asset Class

TokioMarine-Managed Fund's Portfolio as at 31 December 2021



Details of Investment as at 31 December 2021

Funds as at 31 December 2021	Unit Holdings	Cost RM	Market Value RM	% MV of NAV
TokioMarine-Bond Fund	65,382,897	131,490,695	142,175,110	29.01%
TokioMarine-Enterprise Fund	99,523,786	309,510,239	347,905,296	70.99%
Grand Total	164,906,683	441,000,934	490,080,406	100.00%

TokioMarine-Managed Fund (cont'd.)

Comparative Performance Table

	31-Dec-21 RM	31-Dec-20 RM	31-Dec-19 RM	31-Dec-18 RM	31-Dec-17 RM
Funds					
Tokio Marine-Bond Fund	142,175,110	107,978,008	71,243,598	39,873,980	20,027,417
Tokio Marine-Enterprise Fund	347,905,296	261,438,116	154,654,950	89,506,059	56,545,826
Total Investment Linked Funds	490,080,406	369,416,124	225,898,548	129,380,039	76,573,243
Total Net Asset Value (NAV)	490,082,355	369,416,537	225,899,103	129,380,755	76,573,981
Units in circulation	157,426,517	121,149,812	82,566,019	48,579,381	26,490,574
NAV per unit	3.1131	3.0493	2.7360	2.6633	2.8906
The Highest NAV per unit during the financial year	3.2040	3.0899	2.7820	2.9753	2.8906
The Lowest NAV per unit during the financial year	2.9992	2.1556	2.6451	2.6197	2.5865
Total Annual Return (%):					
a) Capital growth	2.09	11.45	2.73	(7.86)	11.96
b) Income distributions	Nil	Nil	Nil	Nil	Nil
Average Annual Return - Fund (%):					
a) One year	2.09	11.45	2.73	(7.86)	11.96
b) Three years	5.34	1.80	1.95	2.04	7.56
c) Five years	3.81	4.00	3.33	3.47	8.08
Average Annual Return - Benchmark:					
Maybank's 12 months Fixed Deposit (%):					
a) One year	1.85	2.18	3.18	3.33	3.10
b) Three years	2.40	2.90	3.20	3.21	3.20
c) Five years	2.73	3.00	3.22	3.23	3.20

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.

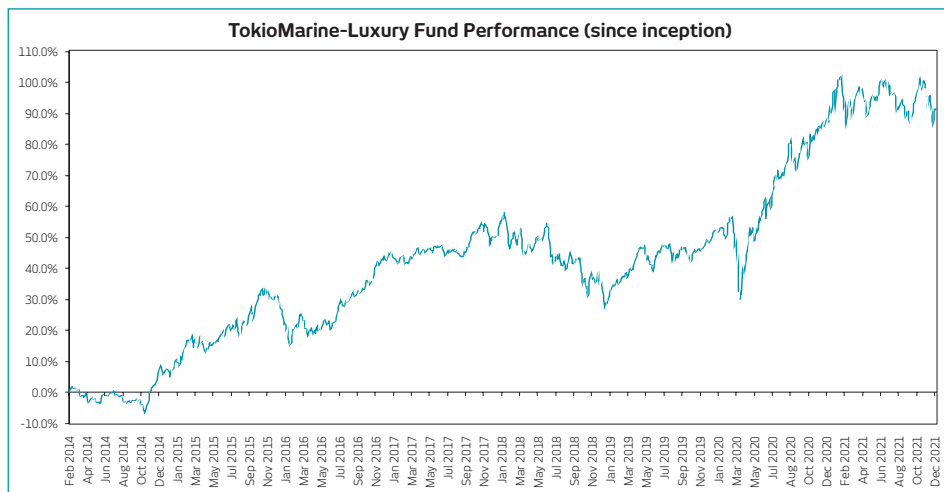
Fund Performance

NAV per unit (RM)

31 Dec 2021	0.4761
31 Dec 2020	0.4709
Performance	1.10%

As at 31 December 2021, the Net Asset Value per unit of TokioMarine-Luxury Fund (TMLX) increased to RM0.4761 from RM0.4709 at 31 December 2020, registering a gain of 1.10% for the period.

Since its inception on 04 February 2014, TMLX registered a gain of 90.44%.



Fund

**Performance Record
01 Jan 2021 - 31 Dec 2021
Unit Prices**

Highest Price RM	Lowest Price RM
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TokioMarine-Luxury Fund

0.5059

0.4620

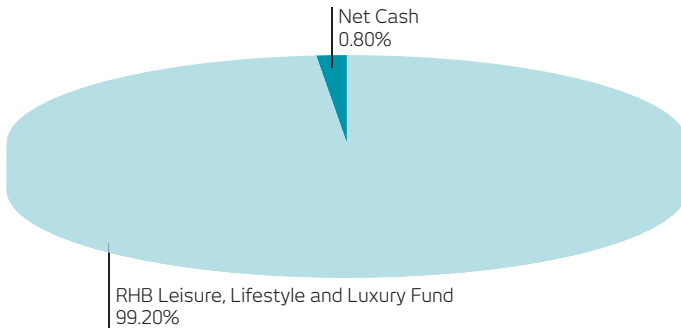
TokioMarine-Luxury Fund (cont'd.)

Fund Performance (cont'd.)

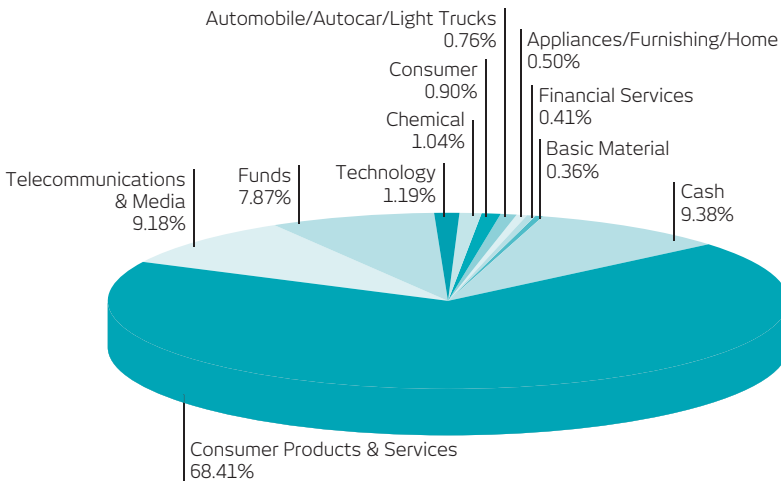
	Historical Performance				
	31-Dec-21 RM	31-Dec-20 RM	31-Dec-19 RM	31-Dec-18 RM	31-Dec-17 RM
TokioMarine-Luxury Fund	0.4761	0.4709	0.3767	0.3231	0.3772

Investment by Asset Class

TokioMarine-Luxury Fund's Portfolio as at 31 December 2021



RHB Leisure, Lifestyle and Luxury Fund's Asset Allocation By Sector as at 31 December 2021



Tokio Marine
Life Insurance Malaysia Bhd.

TokioMarine-Luxury Fund (cont'd.)

Details of Investment as at 31 December 2021

Fund as at 31 December 2021	Unit Holdings	Cost RM	Market Value RM	% MV of NAV
Unquoted Unit Trust				
RHB Leisure, Lifestyle and Luxury Fund	17,178,792	13,439,097	17,118,666	99.20%
Grand Total	17,178,792	13,439,097	17,118,666	99.20%

Comparative Performance Table

	31-Dec-21 RM	31-Dec-20 RM	31-Dec-19 RM	31-Dec-18 RM	31-Dec-17 RM
Funds					
RHB Leisure, Lifestyle and Luxury Fund	17,118,666	14,520,712	10,990,192	8,837,335	11,306,575
Total Collective Investment Scheme	17,118,666	14,520,712	10,990,192	8,837,335	11,306,575
Total Net Asset Value (NAV)	17,257,514	14,733,175	11,049,120	8,865,964	11,496,527
Units in circulation	36,244,154	31,284,577	29,327,806	27,441,795	30,476,825
NAV per unit	0.4761	0.4709	0.3767	0.3231	0.3772
The Highest NAV per unit during the financial year	0.5059	0.4721	0.3816	0.3945	0.3877
The Lowest NAV per unit during the financial year	0.4620	0.3222	0.3200	0.3160	0.3528
Total Annual Return (%):					
a) Capital growth	1.10	25.01	16.59	(14.34)	5.93
b) Income distributions	Nil	Nil	Nil	Nil	Nil
Average Annual Return - Fund (%):					
a) One year	1.10	25.01	16.59	(14.34)	5.93
b) Three years	13.79	7.68	1.89	(0.34)	12.18
c) Five years	5.98	7.60	7.11	5.27	Nil
Average Annual Return - Benchmark: MSCI ACWI Consumer Discretionary Index (RM) (%):					
a) One year	12.12	33.44	24.60	(7.60)	11.26
b) Three years	23.07	15.39	8.61	2.81	14.02
c) Five years	13.89	12.56	11.28	9.65	Nil

Statement of Assets and Liabilities

as at 31 December 2021

	Note	2021 RM	TMOF 2020 RM
TokioMarine-Orient Fund			
Investments	3	121,247,292	111,253,001
Outstanding proceeds from sale of investments		-	-
Cash and cash equivalents		2,301,030	4,118,692
Tax recoverable		-	1,421
Deferred tax assets		-	-
Other assets		-	-
Total assets		123,548,322	115,373,114
Outstanding payment for purchase of investments		(633,000)	-
Other payables		(25,460)	(45)
Current tax liabilities		(87,969)	-
Deferred tax liabilities		(841,144)	(1,470,628)
Total liabilities		(1,587,573)	(1,470,673)
Net assets		121,960,749	113,902,441
Represented by:			
Value of units		96,419,466	80,870,663
Undistributed income carried forward		25,541,283	33,031,778
Net assets attributable to policyholders		121,960,749	113,902,441
Net asset value per unit		1.8023	1.9118

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 2021

	Note	2021 RM	TMDI 2020 RM
TokioMarine-Dana Ikhtiar			
Investments	3	16,217,056	14,320,381
Outstanding proceeds from sale of investments		-	-
Cash and cash equivalents		205,394	467,434
Tax recoverable		-	1,095
Deferred tax assets		21,341	-
Other assets		13,378	12,030
Total assets		16,457,169	14,800,940
Outstanding payment for purchase of investments		(96,000)	(182,000)
Other payables		(45)	(45)
Current tax liabilities		(21)	-
Deferred tax liabilities		-	(40,626)
Total liabilities		(96,066)	(222,671)
Net assets		16,361,103	14,578,269
Represented by:			
Value of units		16,619,708	14,115,871
Undistributed (loss)/income carried forward		(258,605)	462,398
Net assets attributable to policyholders		16,361,103	14,578,269
Net asset value per unit		1.0240	1.0725

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

Statement of Assets and Liabilities (cont'd.) as at 31 December 2021

TokioMarine-Enterprise Fund	Note	2021 RM	TMEF 2020 RM
Investments	3	590,471,740	451,087,661
Outstanding proceeds from sale of investments		-	1,142,747
Cash and cash equivalents		68,103,455	41,169,343
Tax recoverable		-	-
Deferred tax assets		-	-
Other assets		322,785	1,384,424
Total assets		658,897,980	494,784,175
Outstanding payment for purchase of investments		-	(438,051)
Other payables		(45)	(45)
Current tax liabilities		(857,870)	(1,715,649)
Deferred tax liabilities		(2,151,339)	(2,535,068)
Total liabilities		(3,009,254)	(4,688,813)
Net assets		655,888,726	490,095,362
Represented by:			
Value of units		537,707,897	386,425,978
Undistributed income carried forward		118,180,829	103,669,384
Net assets attributable to policyholders		655,888,726	490,095,362
Net asset value per unit		3.4957	3.3984

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 2021

TokioMarine-Bond Fund	Note	2021 RM	TMBF 2020 RM
Investments	3	238,934,643	191,098,118
Outstanding proceeds from sale of investments		-	-
Cash and cash equivalents		15,698,430	12,027,575
Tax recoverable		-	-
Deferred tax assets		-	-
Other assets		2,118,568	1,749,249
Total assets		256,751,641	204,874,942
Outstanding payment for purchase of investments		-	-
Other payables		(51)	(51)
Current tax liabilities		(7,117)	(5,603)
Deferred tax liabilities		(97,283)	(690,033)
Total liabilities		(104,451)	(695,687)
Net assets		256,647,190	204,179,255
Represented by:			
Value of units		226,741,129	175,037,668
Undistributed income carried forward		29,906,061	29,141,587
Net assets attributable to policyholders		256,647,190	204,179,255
Net asset value per unit		2.1745	2.1699

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

Statement of Assets and Liabilities (cont'd.) as at 31 December 2021

TokioMarine-Managed Fund	Note	2021 RM	TMMF 2020 RM
Investments	3	490,080,406	369,416,124
Outstanding proceeds from sale of investments		-	-
Cash and cash equivalents		1,994	458
Tax recoverable		-	-
Deferred tax assets		-	-
Other assets		-	-
Total assets		490,082,400	369,416,582
Outstanding payment for purchase of investments		-	-
Other payables		(45)	(45)
Current tax liabilities		-	-
Deferred tax liabilities		-	-
Total liabilities		(45)	(45)
Net assets		490,082,355	369,416,537
Represented by:			
Value of units		431,906,551	319,401,306
Undistributed income carried forward		58,175,804	50,015,231
Net assets attributable to policyholders		490,082,355	369,416,537
Net asset value per unit		3.1131	3.0493

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 2021

	Note	2021 RM	TMLX 2020 RM
TokioMarine-Luxury Fund			
Investments	3	17,118,666	14,520,712
Outstanding proceeds from sale of investments		-	-
Cash and cash equivalents		599,371	635,404
Tax recoverable		-	-
Deferred tax assets		-	-
Other assets		18,823	15,626
Total assets		17,736,860	15,171,742
Outstanding payment for purchase of investments		(107,000)	(123,000)
Other payables		(59,416)	(45)
Current tax liabilities		(18,564)	(22,142)
Deferred tax liabilities		(294,366)	(293,380)
Total liabilities		(479,346)	(438,567)
Net assets		17,257,514	14,733,175
Represented by:			
Value of units		12,856,046	10,450,176
Undistributed income carried forward		4,401,468	4,282,999
Net assets attributable to policyholders		17,257,514	14,733,175
Net asset value per unit		0.4761	0.4709

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

Statement of Income and Expenditure

for the financial year ended 31 December 2021

TokioMarine-Orient Fund	2021 RM	TMOF 2020 RM
Investment income		
Interest income	-	4,270
Dividend income	889,316	939,710
Profits on disposal of investments	221,657	17,690
Unrealised capital gain on investments	-	20,683,779
Other income	-	-
Total income	1,110,973	21,645,449
Management fees	(1,178,990)	(891,115)
Management expenses	(5,500)	(5,501)
Loss on disposal of investments	(11,365)	(39,719)
Unrealised capital loss on investments	(7,868,556)	(1,921,352)
Other outgo	(3,449)	(3,698)
Total outgo	(9,067,860)	(2,861,385)
(Excess of outgo over income)/excess of income over outgo before taxation	(7,956,887)	18,784,064
Taxation	466,392	(1,499,400)
(Excess of outgo over income)/excess of income over outgo after taxation	(7,490,495)	17,284,664
Undistributed income brought forward	33,031,778	15,747,114
Undistributed income carried forward	25,541,283	33,031,778

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

Tokio Marine
Life Insurance Malaysia Bhd.

Statement of Income and Expenditure (cont'd.) for the financial year ended 31 December 2021

TokioMarine-Dana Ikhtiar	2021 RM	TMDI 2020 RM
Investment income		
Interest income	-	729
Dividend income	-	-
Profits on disposal of investments	272	-
Unrealised capital gain on investments	-	786,614
Other income	-	-
Total income	272	787,343
Management fees	(2,937)	(3,709)
Management expenses	(5,500)	(5,501)
Loss on disposal of investments	-	(14,414)
Unrealised capital loss on investments	(774,597)	-
Other outgo	(190)	(216)
Total outgo	(783,224)	(23,840)
(Excess of outgo over income)/excess of income over outgo before taxation	(782,952)	763,503
Taxation	61,949	(61,822)
(Excess of outgo over income)/excess of income over outgo after taxation	(721,003)	701,681
Undistributed income/(loss) brought forward	462,398	(239,283)
Undistributed (loss)/income carried forward	(258,605)	462,398

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 2021

TokioMarine-Enterprise Fund	2021 RM	TMEF 2020 RM
Investment income		
Interest income	1,035,725	818,882
Dividend income	17,758,939	9,084,511
Profits on disposal of investments	43,282,501	45,340,956
Unrealised capital gain on investments	15,013,903	57,011,690
Other income	-	-
Total income	77,091,068	112,256,039
Management fees	(8,605,041)	(5,463,085)
Management expenses	(5,500)	(5,501)
Loss on disposal of investments	(32,384,739)	(23,753,999)
Unrealised capital loss on investments	(19,810,508)	(17,872,392)
Other outgo	(1,256,888)	(1,130,372)
Total outgo	(62,062,676)	(48,225,349)
Excess of income over outgo before taxation	15,028,392	64,030,690
Taxation	(516,947)	(4,874,569)
Excess of income over outgo after taxation	14,511,445	59,156,121
Undistributed income brought forward	103,669,384	44,513,263
Undistributed income carried forward	118,180,829	103,669,384

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 2021

TokioMarine-Bond Fund	2021 RM	TMBF 2020 RM
Investment income		
Interest income	9,483,558	7,422,866
Dividend income	-	-
Profits on disposal of investments	-	-
Unrealised capital gain on investments	-	3,566,598
Other income	-	-
Total income	9,483,558	10,989,464
Management fees	(1,137,746)	(865,227)
Management expenses	(5,500)	(5,501)
Loss on disposal of investments	-	(4,350)
Unrealised capital loss on investments	(7,409,375)	-
Other outgo	(540)	(1,011)
Total outgo	(8,553,161)	(876,089)
Excess of income over outgo before taxation	930,397	10,113,375
Taxation	(165,923)	(878,780)
Excess of income over outgo after taxation	764,474	9,234,595
Undistributed income brought forward	29,141,587	19,906,992
Undistributed income carried forward	29,906,061	29,141,587

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 2021

TokioMarine-Managed Fund	2021 RM	TMMF 2020 RM
Investment income		
Interest income	-	-
Dividend income	-	-
Profits on disposal of investments	1,220,268	324,531
Unrealised capital gain on investments	6,945,815	36,410,614
Other income	-	-
Total income	8,166,083	36,735,145
Management fees	-	-
Management expenses	(5,500)	(5,501)
Loss on disposal of investments	-	-
Unrealised capital loss on investments	-	-
Other outgo	(10)	(20)
Total outgo	(5,510)	(5,521)
Excess of income over outgo before taxation	8,160,573	36,729,624
Taxation	-	-
Excess of income over outgo after taxation	8,160,573	36,729,624
Undistributed income brought forward	50,015,231	13,285,607
Undistributed income carried forward	58,175,804	50,015,231

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

Tokio Marine
Life Insurance Malaysia Bhd.

Statement of Income and Expenditure (cont'd.) for the financial year ended 31 December 2021

TokioMarine-Luxury Fund	2021 RM	TMLX 2020 RM
Investment income		
Interest income	-	-
Dividend income	-	-
Profits on disposal of investments	85,629	174,001
Unrealised capital gain on investments	12,324	2,919,144
Other income	48,813	36,704
Total income	146,766	3,129,849
Management fees	(3,081)	(3,625)
Management expenses	(5,500)	(5,501)
Loss on disposal of investments	-	(7,325)
Unrealised capital loss on investments	-	-
Other outgo	(168)	(180)
Total outgo	(8,749)	(16,631)
Excess of income over outgo before taxation	138,017	3,113,218
Taxation	(19,548)	(255,664)
Excess of income over outgo after taxation	118,469	2,857,554
Undistributed income brought forward	4,282,999	1,425,445
Undistributed income carried forward	4,401,468	4,282,999

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 2021

TokioMarine-Orient Fund	2021 RM	TMOF 2020 RM
Net asset value at the beginning of the financial year	113,902,441	82,765,337
Net (loss)/income for the financial year	(251,424)	23,231
Changes in unrealised investment (loss)/gain, net of tax	(7,239,071)	17,261,433
Amounts received from creation of units	58,225,830	53,178,249
Amounts paid for cancellation of units	(42,677,027)	(39,325,809)
Net asset value at the end of the financial year	121,960,749	113,902,441

TokioMarine-Dana Ikhtiar	2021 RM	TMDI 2020 RM
Net asset value at the beginning of the financial year	14,578,269	11,644,279
Net loss for the financial year	(8,373)	(22,004)
Changes in unrealised investment (loss)/gain, net of tax	(712,630)	723,685
Amounts received from creation of units	7,860,653	7,490,844
Amounts paid for cancellation of units	(5,356,816)	(5,258,535)
Net asset value at the end of the financial year	16,361,103	14,578,269

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 2021

TokioMarine-Enterprise Fund	2021 RM	TMEF 2020 RM
Net asset value at the beginning of the financial year	490,095,362	297,767,835
Net income for the financial year	18,924,322	23,147,967
Changes in unrealised investment (loss)/gain, net of tax	(4,412,877)	36,008,154
Amounts received from creation of units	292,581,848	242,092,093
Amounts paid for cancellation of units	(141,299,929)	(108,920,687)
Net asset value at the end of the financial year	655,888,726	490,095,362

TokioMarine-Bond Fund	2021 RM	TMBF 2020 RM
Net asset value at the beginning of the financial year	204,179,255	143,858,428
Net income for the financial year	7,581,099	5,953,324
Changes in unrealised investment (loss)/gain, net of tax	(6,816,625)	3,281,271
Amounts received from creation of units	87,290,637	83,286,149
Amounts paid for cancellation of units	(35,587,176)	(32,199,917)
Net asset value at the end of the financial year	256,647,190	204,179,255

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 2021

TokioMarine-Managed Fund	2021 RM	TMMF 2020 RM
Net asset value at the beginning of the financial year	369,416,537	225,899,103
Net income for the financial year	1,214,758	319,010
Changes in unrealised investment gain, net of tax	6,945,815	36,410,614
Amounts received from creation of units	174,126,091	159,744,470
Amounts paid for cancellation of units	(61,620,846)	(52,956,660)
Net asset value at the end of the financial year	490,082,355	369,416,537

TokioMarine-Luxury Fund	2021 RM	TMLX 2020 RM
Net asset value at the beginning of the financial year	14,733,175	11,049,120
Net income for the financial year	107,131	171,942
Changes in unrealised investment gain, net of tax	11,338	2,685,612
Amounts received from creation of units	8,205,037	7,600,626
Amounts paid for cancellation of units	(5,799,167)	(6,774,125)
Net asset value at the end of the financial year	17,257,514	14,733,175

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

Tokio Marine
Life Insurance Malaysia Bhd.

Notes To The Financial Information

31 December 2021

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 2021

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 2021

3 INVESTMENTS

TokioMarine-Orient Fund	2021 RM	TMOF 2020 RM
At fair value:		
Quoted equity securities	-	-
Unquoted collective investment schemes	121,247,292	111,253,001
Unquoted corporate debt securities	-	-
Investment-linked funds	-	-
	121,247,292	111,253,001

TokioMarine-Dana Ikhtiar	2021 RM	TMDI 2020 RM
At fair value:		
Quoted equity securities	-	-
Unquoted collective investment schemes	16,217,056	14,320,381
Unquoted corporate debt securities	-	-
Investment-linked funds	-	-
	16,217,056	14,320,381

TokioMarine-Enterprise Fund	2021 RM	TMEF 2020 RM
At fair value:		
Quoted equity securities	590,471,740	451,087,661
Unquoted collective investment schemes	-	-
Unquoted corporate debt securities	-	-
Investment-linked funds	-	-
	590,471,740	451,087,661

Notes to the Financial Information (cont'd.)

31 December 2021

3 INVESTMENTS (CONT'D.)

	2021 RM	TMBF* 2020 RM
TokioMarine-Bond Fund		
At fair value:		
Quoted equity securities	-	-
Unquoted collective investment schemes	-	-
Unquoted corporate debt securities	238,934,643	191,098,118
Investment-linked funds	-	-
	238,934,643	191,098,118
TokioMarine-Managed Fund		
At fair value:		
Quoted equity securities	-	-
Unquoted collective investment schemes	-	-
Unquoted corporate debt securities	-	-
Investment-linked funds	490,080,406	369,416,124
	490,080,406	369,416,124
TokioMarine-Luxury Fund		
At fair value:		
Quoted equity securities	-	-
Unquoted collective investment schemes	17,118,666	14,520,712
Unquoted corporate debt securities	-	-
Investment-linked funds	-	-
	17,118,666	14,520,712

* RM33,644,338 (FY2020: RM32,526,186) are investments in perpetual bonds that have been classified as equities in accordance with MFRS132-Financial Instrument.

Notes to the Financial Information (cont'd.)

31 December 2021

3 INVESTMENTS (CONT'D.)

The details of investments of the Funds as at 31 December 2021 are set out in the Fund Performance Report in section 'Details of investment as at 31 December 2021' for each fund.

4 PERFORMANCE TABLE

The performance tables of the funds are set out in the Fund Performance Report in section 'Comparative Performance Table' for each fund.

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 41 to 62 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

28 March 2022

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

Our opinion

In our opinion, the accompanying financial information of the Funds for the financial year ended 31 December 2021 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 Business issued by Bank Negara Malaysia.

What we have audited

We have audited the financial information of the Funds, which comprise the statements of assets and liabilities as at 31 December 2021, and the statements of income and expenditure and statements 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 on pages 41 to 62.

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 "Auditors' responsibilities for the audit of the financial information" section of our report.

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 preparation and restriction on distribution and use

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

Independence and other ethical responsibilities

We are independent of the Funds in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

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)

Information other than the financial information and auditors' report thereon

The Directors of Tokio Marine Life Insurance Malaysia Bhd. ("the Manager") are responsible for the other information. The other information comprises the information contained in the Fund Performance Report, which is expected to be made available to us after the date of this auditors' report. Other information does not include the financial information of the Funds and our auditors' report thereon.

Our opinion on the financial information of the Funds does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial information of the Funds, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial information of the Funds or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors of the Manager for the financial information

The Directors of 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 Business issued by Bank Negara Malaysia, and for such internal control as the Directors determine 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 Directors are 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 Directors either intend to liquidate the Funds or to cease operations, or have no realistic alternative but to do so.

The Directors of the Manager are 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 auditors' 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 judgement 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 the 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 Fund'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 auditors' 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 auditors' 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.

OTHER MATTERS

This report is made solely to the unitholders of the Funds, as a body, and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF1146
Chartered Accountants

Kuala Lumpur
28 March 2022



TOKIO MARINE
INSURANCE GROUP

Laporan Prestasi Dana

Bagi Tahun Berakhir
31 Disember 2021

Aim **Bigger** • Do **Better** • Act **Bolder**

Tokio Marine
Life Insurance Malaysia Bhd.

tokiomarine.com
Life & Health | Property & Casualty

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Muka surat ini sengaja dibiarkan kosong.

Kandungan

Laporan Prestasi Dana 2021

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[TokioMarine-Dana Ikhtiar](#)

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Mesej daripada Ketua Pegawai Eksekutif (CEO)

Para Pemegang Polisi yang Dihargai,

Terima kasih atas kepercayaan anda yang berterusan kepada Tokio Marine Life. Saya amat menghargai peluang yang diberikan bagi membantu anda dan seisi keluarga dalam memenuhi aspirasi hidup anda, dan saya amat berbesar hati untuk membentangkan kepada anda Laporan Prestasi Dana Tokio Marine bagi tahun 2021.

Di kala COVID-19 masih menular, kempen vaksinasi terbesar dalam sejarah bermula pada hujung tahun 2020, di mana United Kingdom menjadi negara pertama meluluskan vaksin COVID-19 Pfizer-BioNTech untuk kegunaan kecemasan. Seterusnya, vaksin tersebut disegerakan untuk kegunaan kecemasan di seluruh dunia, bersama beberapa jenis vaksin lagi yang diluluskan oleh Pertubuhan Kesihatan Sedunia ("WHO") dalam usaha menangani dan mengawal peningkatan kes COVID-19.

Walaupun kelulusan vaksin telah meningkatkan keyakinan dalam mengatasi wabak COVID-19 untuk separuh kedua tahun 2021, namun kekhawatiran kembalinya penularan dan juga kewujudan varian baharu masih membawakan kesan ke atas tinjauan ekonomi sedunia. Ini menjadi kenyataan apabila Tabung Kewangan Antarabangsa ("IMF") menyemak semula unjuran pertumbuhan global bagi tahun 2021 dalam kemas kini Januari 2021 dan April 2021, sambil mengekalkan pertumbuhan global 2021 pada 6.0% dalam tinjauan bulan Julai 2021.

Dari segi senario tempatan, Malaysia telah menghadapi pelbagai ketidaktentuan pada tahun 2021. Memandangkan kadar jangkitan di Malaysia kekal tinggi dan tidak berubah, Kerajaan memperkenalkan semula Perintah Kawalan Pergerakan ("PKP") di seluruh negara dari awal Jun sehingga diberitahu kelak. Ini telah menghalang pemulihan ekonomi yang stabil dan menjejaskan prospek pemulihan ekonomi yang kukuh pada 2021. Namun, pelantikan Dato' Sri Ismail Sabri Bin Yaakob sebagai Perdana Menteri baharu, diikuti oleh barisan kabinet baharu pada 27 Ogos telah meredakan kebimbangan ketidakstabilan politik.

Sebaliknya, peristiwa yang menggalakkan ialah Malaysia telah merekodkan pertumbuhan KDNK suku kedua 2021 sebanyak 16.1%, iaitu lebih tinggi daripada anggaran median 14.1%, BNM telah menyemak semula unjuran KDNK untuk 2021 sebanyak 3%-4% daripada 6.0%-7.5%. Kadar vaksinasi juga lebih tinggi daripada jangkaan di mana setakat 4 Oktober, hampir 63.4% daripada jumlah penduduk negara telah divaksin penuh. Kes baharu COVID-19 di Malaysia menurun dan sehingga 5 Oktober, jumlah jangkitan harian kekal di bawah paras 10,000 untuk hari ketiga berturut-turut.

Di kala menghadapi pelbagai ketidaktentuan akibat pandemik COVID-19, dana-dana kami melaporkan prestasi tahun ke tahun yang bercampur pada akhir tahun 2021 seperti berikut:

NAB/unit Dana TokioMarine-Enterprise naik 2.86% daripada RM3.3984 pada 2020 kepada RM3.4957 pada 2021;

NAB/unit Dana TokioMarine-Bond mencapai 0.21% daripada RM2.1699 pada 2020 kepada RM2.1745 pada 2021;

NAB/unit Dana TokioMarine-Managed naik 2.09% daripada RM3.0493 pada 2020 kepada RM3.1131 pada 2021;

NAB/unit Dana TokioMarine-Orient tutup pada RM1.8023 dalam 2021 berbanding RM1.9118 pada 2020, mewakili kerugian 5.73%;

NAB/unit TokioMarine-Dana Ikhtiar turun 4.52% daripada RM1.0725 pada 2020 kepada RM1.0240 in 2021;

NAB/unit Dana TokioMarine-Luxury meningkat 1.10% daripada RM0.4709 pada 2020 kepada RM0.4761 pada 2021.

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

Bagi masa depan, berpegangkan falsafah bahawa kepercayaan pelanggan adalah teras kepada segala aktiviti dan falsafah korporat, kami tetap berpegang teguh kepada nilai-nilai kami; **“Aim Bigger, Do Better, and Act Bolder”** untuk memastikan kami tetap menguruskan perniagaan kami mengikut keperluan anda yang semakin berkembang. Kami akan berusaha untuk menjadi sebuah Syarikat yang Baik, bagi memenuhi kepercayaan anda di dalam Syarikat kami.

Akhir kata, saya bagi pihak pengurusan Tokio Marine Life, sekali kali lagi merakamkan setinggi-tinggi penghargaan atas sokongan dan keyakinan berterusan anda terhadap kami. Kami mendoakan anda dan seisi keluarga agar sihat dan bahagia selalu, dan berharap hubungan kita akan kekal berlanjutan, bagi membolehkan kami memberikan perkhidmatan yang terbaik untuk anda di masa datang.

Yang benar,



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

Tinjauan Pasaran - 2021

Malaysia – Pasaran Ekuiti

Pada separuh pertama tahun 2021, prestasi pasaran ekuiti Malaysia kurang memuaskan. Sektor sarung tangan secara lanjut merendahkan Indeks KLCI di kala Program Imunisasi COVID-19 Kebangsaan dimulakan pada 24 Februari 2021 di mana perkembangan awal tidaklah begitu lancar. Memandangkan kadar jangkitan di Malaysia kekal tinggi dan tidak berubah, Kerajaan memperkenalkan semula Perintah Kawalan Pergerakan ("PKP") di seluruh negara dari awal Jun sehingga diberitahu kelak. Sementara itu, saham perbankan gagal menyerlah walaupun Bank Negara Malaysia ("BNM") mengekalkan kadar faedah pada 1.75%, kualiti nilai pinjaman bank-bank juga mengkhawatirkan disebabkan oleh PKP yang berlanjutan. Isu-isu tenaga buruh yang berkait dengan kod amalan Alam Sekitar, Sosial dan Tadbir Urus (ESG) juga telah melemahkan sentimen, terutamanya dalam sektor pembuatan, perladangan dan pembinaan. Indeks terus merosot sebanyak 2.48% pada bulan Julai sebelum mengalami lonjakan kukuh sebanyak 7.15% pada bulan Ogos. Sepanjang bulan Ogos, pelantikan Dato' Sri Ismail Sabri Bin Yaakob sebagai Perdana Menteri baharu, diikuti oleh barisan kabinet baharu pada 27 Ogos telah meredakan kebimbangan ketidakstabilan politik. PKP telah menghalang pemulihan ekonomi yang stabil dan menjejaskan prospek pemulihan ekonomi yang kukuh pada 2021.

Malaysia telah merekodkan pertumbuhan KDNK suku kedua 2021 sebanyak 16.1%, iaitu lebih tinggi daripada anggaran median 14.1%, BNM telah menyemak semula unjuran KDNK untuk 2021 sebanyak 3%-4% daripada 6.0%-7.5%. Unjuran ini sejajar dengan jangkaan kebanyakan ahli-ahli ekonomi yang telah menyemak semula unjuran KDNK kepada purata 4% apabila kerajaan mula melaksanakan semula PKP penuh pada awal Jun. Kerajaan menganggarkan kerugian ekonomi sebanyak RM1.1 bilion sehari ke atas KDNK Malaysia sepanjang PKP dilaksanakan. Menjelang pertengahan tahun, kadar vaksinasi lebih tinggi daripada jangkaan di mana setakat 4 Oktober, hampir 63.4% daripada jumlah penduduk negara telah divaksin penuh.

Kes baharu COVID-19 di Malaysia menurun dan sehingga 5 Oktober, jumlah jangkitan harian kekal di bawah paras 10,000 untuk hari ketiga berturut-turut. Kerajaan telah melonggarkan SOP COVID-19 di Lembah Klang, termasuk Selangor, Kuala Lumpur dan Putrajaya, daripada Fasa 1 kepada 2 pada 10 September dan seterusnya ke Fasa 3 pada 1 Oktober. Bermula 1 Oktober, tidak ada lagi negeri-negeri yang masih di bawah Fasa 1. Walaupun tinjauan 2021 lebih positif, pendapatan korporat diturunkan 3% lagi selepas Belanjawan 2022 disebabkan pengumuman Cukai Makmur. Indeks KLCI mengakhiri tahun 2021 dengan penyusutan 3.67%.

Pada 10 Mac 2021, KLCI secara singkat telah mencecah paras tertingginya bagi tahun 2021, iaitu sebanyak 1,640 mata, dan jatuh ke paras terendah 1,480 mata pada 14 Disember disebabkan oleh kekhawatiran kesan-kesan Belanjawan 2020, kesan Omicron (varian COVID-19 yang lebih menular) ke atas pembukaan semula ekonomi dan pelonggaran sekatan pergerakan. Penjualan yang tertinggi adalah di kalangan pelabur asing, walaupun jumlah aliran keluar telah menurun secara ketara kepada hanya RM3.15 bilion berbanding RM25 bilion pada 2020. Institusi tempatan kekal sebagai penjual utama pasaran pada 2021, dengan penjualan sebanyak RM8.99 bilion manakala pelabur individu tempatan kekal sebagai pembeli bersih dengan jumlah RM12.14 bilion. Secara keseluruhan, prestasi KLCI yang lemah disebabkan oleh penyusutan dalam sektor utiliti, penjagaan kesihatan dan tenaga. Tambahan, sektor teknologi, yang merupakan sektor berprestasi terbaik tidak didagang di dalam KLCI.

Malaysia – Pasaran Bon

Di peringkat global, Perbendaharaan AS (“UST”) telah mengalami penjualan yang ketara, diterajui oleh pertumbuhan ekonomi yang mantap, pemulihan pasaran buruh yang kukuh dan inflasi yang tinggi, ini telah mempercepatkan aktiviti penurusan aset (QE) oleh Fed. Secara keseluruhan, hasil penanda aras Amerika Syarikat (“AS”) telah meningkat di antara 60-90 bps (kecuali UST 30Y yang meningkat 26 bps kepada 1.90%). Pembelian bon bulanan sebanyak \$80 bilion UST dan \$40 bilion berdasarkan sekuriti gadai janji (“MBS”) kemudiannya dikurangkan kepada \$60 bilion dan \$30 bilion masing-masing, yang pada dasarnya telah membawakan unjuran Plot Titik yang lebih tinggi oleh ahli-ahli dan pedagang-pedagang Fed.

Di Malaysia, kita telah mengalami beberapa peristiwa penting, ini termasuk kesan pandemik COVID-19 ke atas ekonomi ekoran PKP, perubahan dalam kepimpinan negara dan keputusan FTSE Russell untuk mengekalkan wajaran bon Ringgit Malaysia (“MYR”) dalam Indeks Bon Kerajaan Dunia (“WGBI”) selepas dua tahun diletakkan di dalam senarai pemerhatian. Di samping itu, Belanjawan 2022 telah diluluskan dan ianya akan menambah baik defisit fiskal KDNK daripada 6.5% pada 2021 kepada 6.0% pada 2022 walaupun had hutang berkanun meningkat daripada 60% kepada 65% daripada KDNK. Secara keseluruhan, hasil penanda aras MGS meningkat di antara 72-100 bps (kecuali MGS 30Y yang meningkat 36 bps sahaja) setakat 31 Disember 2021. Pada 2021, bon kerajaan Malaysia telah mencatatkan kerugian pertama dalam sekurang-kurang 15 tahun lepas di mana kerugian FYE dicatatkan pada jumlah pulangan -1.4%, di mana +4.0% bagi kupon dan -5.4% bagi pulangan harga.

Sejajar dengan jangkaan pasaran, Bank Negara Malaysia telah mengekalkan OPR pada 1.75% sejak Julai 2020 bagi keseluruhan tahun 2021.

Asia – Pasaran Ekuiti

Menurut Indeks MSCI Asia (kecuali Jepun) ekuiti Asia setakat ini telah mencatatkan penurunan sebanyak 8.5% (kadar USD) di kala konflik Rusia-Ukraine dan peningkatan semula kes-kes COVID-19, terutamanya di China. Aktiviti penjualan menguasai pasaran berikutan prestasi indeks yang kukuh pada awal bulan. Ekonomi-ekonomi dunia terutama, termasuk AS dan Eropah telah mengumumkan sekatan ke atas Rusia. Pada akhir bulan, harga minyak mengikut ukuran Brent telah dicatatkan pada AS\$100.83/bbl (+10.9%), iaitu paras tertinggi sejak 2014.

Hasil Perbendaharaan AS melepasi 2.0% pada separuh pertama bulan sebelum mengakhiri bulan pada 1.83% di kala ketegangan geopolitik yang memuncak. Permintaan bagi logam-logam industri dan emas juga meningkat ekoran gangguan bekalan serta permintaan untuk aset-aset selamat juga meningkat. Pada ketika ini, Indeks MSCI China telah merosot sebanyak 13.1% dalam kadar USD. Pertumbuhan Pembiayaan Sosial (TSF) meningkat ke 10.5% pada bulan Januari. PMI rasmi sektor pembuatan China meningkat daripada 50.1 pada Januari kepada 50.2 pada Februari. Inflasi CPI dan PPI China berada di bawah jangkaan pada bulan Januari. Inflasi kasar CPI menurun ke 0.9% manakala inflasi PPI menurun ke 9.1% pada bulan Januari, daripada 10.3% pada bulan Disember, menandakan pengurangan tekanan kos input akibat gangguan bekalan. Para pelabur perlulah menunggu sehingga Mac bagi sidang “dua-sesi” China bagi menentukan sama ada timbulnya peningkatan dalam dasar-dasar yang menggalakkan bagi menyokong pertumbuhan. Dari segi prestasi, sektor Tenaga dan Bahan melebihi jangkaan prestasi, manakala sektor barangan bukan asas dan asas pengguna serta kewangan turun prestasinya. Sementara itu, Hong Kong mengetatkan langkah penjarakan sosialnya ekoran peningkatan kes COVID-19, seiring dengan usaha bandar raya itu untuk mengekalkan dasar COVID-19 “sifar dinamik”. Dari segi alam sekitar, China akan memenjarakan empat puluh tujuh pegawai syarikat logam atas tuduhan memalsukan data pencemaran udara – satu petanda bahawa Kerajaan China semakin serius dalam mengambil tindakan keras terhadap syarikat-syarikat yang melanggar peraturan alam sekitar.

Syarikat Tencent Holdings Ltd (0700 HK) di China merancang untuk mencapai neutraliti karbon dalam operasi dan rantaian bekalannya menjelang akhir dekad. Syarikat itu juga tekad dalam pelannya untuk menggunakan kuasa hijau sepenuhnya bagi tenaga elektriknya menjelang 2030.

Di Taiwan, sektor Teknologi mengalami penjualan mendadak. Saham sektor semikonduktor merosot berikutan kekhawatiran gangguan bekalan yang dihadapi oleh pengeluar semikonduktor utama disebabkan konflik Rusia-Ukraine, walaupun pendedahan langsung adalah terhad. Korea menamatkan pendapatan 4Q21 dengan 70% syarikat-syarikat berprestasi di bawah jangkaan umum disebabkan oleh kos perbelanjaan akhir tahun yang melambung. Bank of Korea ("Bok") mengekalkan kadar pada 1.25% pada bulan Februari. Panduan dasar kekal mantap ekoran kemaskini kadar prospek inflasi yang dinaikkan sebanyak 1.1% kepada 3.1% bagi tahun 2022.

Pada masa kajian, Indeks MSCI ASEAN masih kekal berdaya di mana Indonesia mencatatkan peningkatan mampaan sebanyak 7.9%. Thailand juga mengalami peningkatan sebanyak 1.9%. Walaupun prestasi negara-negara ASEAN yang lain menyusut sedikit namun ianya masih mengatasi prestasi Asia Utara. Di Singapura, Belanjawan 2022 meraih topik utama pada bulan Februari, di mana sorotan penting adalah kenaikan cukai ke atas rumah dan kereta mewah. Selain itu, kenaikan GST juga ditangguhkan kepada 2023-2024 (2023: 8%, 2024: 9%), yang merupakan langkah positif bagi sektor penggunaan. Namun, pengumuman yang mengejutkan pemerhati pasaran ialah kenaikan cukai karbon yang lebih tinggi daripada jangkaan. Cukai karbon akan dinaikkan kepada S\$50-S\$80/tan bersamaan karbon dioksida menjelang 2030, jauh melebihi konsensus: S\$25-S\$30/tan dan kadar semasa sebanyak S\$5/tan.

Tema utama yang diutarakan di ASEAN adalah pembukaan semula. Malaysia menyasarkan garis masa 2Q22 bagi pembukaan semula sempadannya. Metro Manila meneruskan pelonggaran sekatan, bermula dari tahap Alert 2 ke Alert 1 bagi tempoh 1 hingga 15 Mac. Di bawah Tahap Alert 1, kesemua bidang perniagaan, masyarakat atau aktiviti dibenarkan beroperasi sepenuh kapasiti, dengan syarat ia konsisten dengan piawaian kesihatan awam yang minimum. Kementerian Pelancongan Thailand merancang untuk mencadangkan pembatalan ujian PCR kedua menurut skim Test & Go mulai Mac untuk menarik lebih ramai pelancong. Akhir sekali, Menteri Sumber Manusia Malaysia, Datuk Seri Saravanan A/L Murugan menyatakan bahawa Malaysia bersedia untuk bekerjasama dengan AS dan United Kingdom ("UK") untuk menangani isu pemerdagangan manusia, terutamanya yang berkaitan buruh paksa. Kerjasama ini boleh dilaksanakan melalui rangka kerja Pelan Tindakan Nasional berhubung Buruh Paksa (NAPFL) yang telah dilancarkan pada 2021 dan beliau telah menyatakan keinginannya untuk bermesyuarat dengan perwakilan diplomatik dari AS dan UK berhubung perkara ini.

Sektor rekreasi, gaya hidup dan mewah - Pasaran Ekuiti

Sektor barangan bukan asas pengguna, mengikut ukuran badan Barangan Bukan Asas Pengguna Morgan Stanley Capital International All-Country World Index ("MSCI ACWI"), mencatatkan keuntungan sebanyak 17.22% dalam kadar MYR bagi tempoh 1 Disember 2020 hingga 30 November 2021. Kempen vaksinasi terbesar dalam sejarah bermula pada Disember 2020, di mana UK menjadi negara pertama meluluskan vaksin COVID-19 Pfizer-BioNTech untuk kegunaan kecemasan. Seterusnya, vaksin tersebut disegerakan untuk kegunaan kecemasan di seluruh dunia, bersama beberapa jenis vaksin lagi yang diluluskan oleh Pertubuhan Kesihatan Sedunia ("WHO"). Kini, hampir separuh dunia telah divaksin lengkap, dan WHO telah meluluskan sejumlah 8 vaksin untuk digunakan.

Walaupun kelulusan vaksin telah meningkatkan keyakinan dalam mengatasi wabak Covid-19 untuk separuh kedua tahun ini, namun kekhawatiran kembalinya penularan dan juga kewujudan varian baharu masih membawakan kesan ke atas tinjauan ekonomi sedunia. Ini menjadi kenyataan apabila Tabung Kewangan Antarabangsa ("IMF") menyemak semula unjuran pertumbuhan global bagi tahun 2021 dalam kemas kini Januari 2021 dan April 2021, sambil mengekalkan pertumbuhan global 2021 pada 6.0% dalam tinjauan bulan Julai 2021. Pada bulan Oktober 2021, IMF telah mengurangkan sedikit anggaran pertumbuhannya kepada 5.9%, penurunan daripada 6.0% pada awal tahun 2021, sambil mengekalkan ramalan untuk tahun 2022 pada 4.9%. IMF menurunkan unjuran 2021 bagi AS kepada 6.0%, daripada 7.0%, disebabkan terutamanya oleh gangguan bekalan. Namun unjuran 2022 bagi AS dinaikkan. IMF juga telah meningkatkan tinjauan negara-negara Euro kepada 5.0%, dan China diramalkan berkembang pada kadar 8.0% pada 2021 dan 5.6% di 2022, kedua-dua unjuran ini mencatatkan penurunan 0.1 mata.

Tinjauan Prestasi Dana

Dana-dana kami melaporkan prestasi tahun ke tahun yang bercampur pada akhir tahun 2021 seperti berikut:

NAB/unit Dana TokioMarine-Enterprise naik 2.86% daripada RM3.3984 pada 2020 kepada RM3.4957 pada 2021;

NAB/unit Dana TokioMarine-Bond mencapai 0.21% daripada RM2.1699 pada 2020 kepada RM2.1745 pada 2021;

NAB/unit Dana TokioMarine-Managed naik 2.09% daripada RM3.0493 pada 2020 kepada RM3.1131 pada 2021;

NAB/unit Dana TokioMarine-Orient tutup pada RM1.8023 dalam 2021 berbanding RM1.9118 pada 2020, mewakili kerugian 5.73%;

NAB/unit TokioMarine-Dana Ikhtiar turun 4.52% daripada RM1.0725 pada 2020 kepada RM1.0240 in 2021;

dan

NAB/unit Dana TokioMarine-Luxury meningkat 1.10% daripada RM0.4709 pada 2020 kepada RM0.4761 pada 2021.

Jangkaan Pasaran - 2022

Malaysia – Pasaran Ekuiti

Pada 3 Januari 2022, selepas hampir tujuh bulan, Malaysia akhirnya memasuki fasa akhir Pelan Pemulihan Nasional (“PPN”) berikutan kesemua negeri-negeri telah memasuki fasa empat PPN. Walau bagaimanapun, kesemua prosedur operasi standard (“SOP”) fasa 4 masih dikuatkuasakan, ini kerana kemungkinan kembalinya penularan atau wujudnya varian baharu seperti Omicron baru-baru ini. Selepas pertumbuhan KDNK yang lebih rendah daripada jangkaan pada 3Q21 (-4.5%), ekonomi tempatan dijangka pulih kepada 4%-6% pada 4Q21, menjadikan pertumbuhan keseluruhan untuk 2021 di antara 3.5% - 4.0%. Ini sejajar dengan beberapa petunjuk utama yang mencatatkan pemulihan berterusan, seperti Indeks Pengeluaran Perindustrian (Okt: 5.5% YoY), PMI Pembuatan (Nov: 52.3) dan Jualan Dagangan Borong dan Runcit (Okt: 5.4%). Pada 1Q22, ekonomi dijangka bertambah baik secara meluas merentasi sektor dan komponen. Mengikut sektor, pertumbuhan akan kekal bersandarkan sektor perkhidmatan dan pembuatan. Sektor perkhidmatan dijangka sebagai teras pertumbuhan 1Q22, dengan peningkatan sebanyak 7.0%, dan menyumbang sejumlah 4.0 mata kepada pertumbuhan keseluruhan 1Q22 di kala pembukaan semula kebanyakan aktiviti ekonomi dan sosial. Pertumbuhan akan dipacu oleh sektor E&E berikutan permintaan yang mantap dan pengembangan dalam pengeluaran berikutan aliran masuk pelaburan langsung asing (FDI). Walaupun secara keseluruhan, pelaburan langsung swasta telah bertambah baik, namun kebanyakan sumbangan datangnya dari FDI berbanding DDI. Namun begitu, perang Rusia-Ukraine yang baru bermula akan membawakan risiko makro memandangkan para pelabur akan menghindari risiko.

Walaupun persekitaran ekonomi yang lebih baik dijangkakan bagi tahun 2022, sentimen pasaran kekal suram di Malaysia terutamanya disebabkan oleh 1) pengeluaran ketara akaun KWSP menyebabkan kelemahan dalam pasaran ekuiti, 2) kelemahan sektor sarung tangan yang mengheret indeks secara keseluruhan, 3) ketidakstabilan politik yang membawa kepada risiko polisi, dan 4) pengenalan cukai makmur. Dengan hutang/KDNK Malaysia menghampiri silingnya yang dinaikkan baru-baru ini sebanyak 65% dan sasaran defisit fiskal sebanyak 6%, pelabur asing mungkin mengambil pendekatan berwaspada sebelum kembali ke pasaran tempatan walaupun pemilikan asing menghampiri paras terendah dalam beberapa tahun. Sebaliknya, kami yakin bahawa kesannya akan terhad walaupun Fed mengetatkan dasar monetari memandangkan Malaysia tidak menerima faedah “hot money”. Malah, pada masa laporan, pelaburan asing sudah mula mengalir masuk di kala konflik Rusia-Ukraine, memandangkan kedudukan Malaysia sebagai pengeksport komoditi.

Pada masa ini, kami sedang mengimbangi portfolio menerusi sektor kewangan dan sektor pengguna memandangkan jangkaan kenaikan kadar faedah BNM pada separuh kedua tahun ini dan jangkaan pertumbuhan 7.5% dalam perbelanjaan pengguna. Sektor pengguna luar bandar juga mungkin bermanfaat daripada harga MSM baru-baru ini, yang mencecah paras tertinggi sekitar RM8,000/tan.

Malaysia – Bon Pasaran

Secara global, kami yakin Fitch (BBB+/stabil) dan Moody's (A3/stabil) akan mengekalkan penarafan dan tinjauan bagi Malaysia. Sebaliknya, penarafan S&P (A-/negatif) kekal sebagai risiko bagi 2022 berikutan tinjauan negatifnya bagi Malaysia sejak Jun 2020. Lebih banyak bank-bank pusat dijangka akan menaikkan kadarnya pada tahun 2022, terbukti menerusi tindakan BoK dan Reserve Bank of New Zealand, di mana secara individu meningkat kadar sebanyak 50bps pada 2H2021. Di Malaysia, kami menjangkakan potensi kenaikan 25bps pada 2H2022, sejajar dengan kadar pemulihan ekonomi global, tahap gangguan rantaian bekalan, kekuatan dalam permintaan sebenar, kemampuan peningkatan dalam sentimen pengguna dan kepastasan pemulihan perniagaan pasca pandemik.

Dari segi tempatan, isu COVID-19 masih menyelubungi sentimen dan lanjut mengaburkan proses pemulihan dengan kemunculan varian terbaru seperti Omicron. Kami berpendirian optimistik namun berwaspada akan prospek pertumbuhan ekonomi Malaysia pada tahun 2022. Kami percaya bahawa langkah-langkah dasar akomodatif berterusan kerajaan dari segi fiskal dan monetari akan membantu menyokong pemulihan ekonomi tempatan melangkah ke depan. Bagaimanapun, ketidakstabilan politik dan Pilihan Raya Umum ke-15 yang akan datang kekal sebagai risiko utama. Secara keseluruhannya, kami menjangkakan tahun yang lebih baik dengan jumlah pulangan yang positif untuk pasaran bon Malaysia pada 2022, disokong oleh permintaan domestik yang mapan.

Kami terus berwaspada dalam sektor korporat berikutan pelaksanaan semula PKP 3.0/sekatan penuh di kala kemunculan semula kes-kes COVID-19 pada awal tahun 2021. Pendapatan korporat yang lemah boleh mengakibatkan semak semula penilaian ataupun tinjauan serta meningkatkan kebarangkalian kemungkiran bon. Namun begitu, melangkah ke hadapan, sentimen perniagaan yang lebih baik ekoran pembukaan semula ekonomi dan seruan Kerajaan menjamin tiada lagi sekatan selanjutnya, dijangka akan meningkatkan sentimen pasaran. Kredit semestinya kekal stabil dan berwajaran baik pada tahun 2022, memandangkan ekonomi dijangka pulih pasca pandemik berikutan kesegeraan vaksinasi dan persekitaran luaran yang masih kondusif.

Perdana Menteri Dato' Sri Ismail Sabri Bin Yaakob juga telah mengumumkan bahawa Malaysia akan memasuki fasa "Peralihan Endemik" COVID-19 pada 1 April 2022, selepas dua tahun memerangi pandemik.

Asia – Pasaran Ekuiti

Pasaran masih merenungi kesan daripada pencerobohan luar jangkaan Rusia ke atas Ukraine, dengan kemungkinan inflasi daripada kenaikan harga minyak/pertanian/komoditi, boleh melemahkan pemulihan ekonomi akibat COVID-19. Kesannya juga bergantung kepada sama ada ketegangan geopolitik akan berterusan atau diselesaikan dengan cepat.

Satu lagi kerisauan bagi pelabur ialah dasar-dasar di negara China berkaitan sokongan dan pelonggaran dasar di masa depan. China sudah menampakkan tanda-tanda penstabilan dalam urusan kawal selia dan berkemungkinan isu-isu risiko dasar sudahpun dilepasi. Isu dasar merupakan faktor utama penjualan mendadak di pasaran China pada tahun 2021 dan kemungkinan tinggi menjadi faktor utama bagi keuntungan bagi tahun 2022. Kami berpendapat bahawa kami telah pun melepasi kesan-kesan negatif namun kami masih menunggu langkah-langkah stimulus yang akan dilaksanakan dan kesannya.

Dengan pengecualian China dan Hong Kong, ekonomi-ekonomi Asia sudah mula dibuka semula dan lebih banyak negara menetapkan COVID-19 sebagai endemik. Wujud sedikit kekhuatiran mengenai risiko inflasi yang berkait dengan pembukaan semula tetapi ia kurang lantang di negara-negara Asia yang membangun memandangkan stimulus dasar lebih terkawal berbanding dengan pasaran maju ("DM"). Selain itu, Asia mungkin menggunakan pendekatan pembukaan semula yang lebih beransur-ansur, yang dapat mengurangkan isu inflasi sesak yang dialami di dalam DM yang mempercepatkan pembukaan semula.

Sekiranya India kekal dalam haluan pemulihannya, ianya mungkin akan mencapai pertumbuhan berganda pada tahun kewangan 2022 selepas dua tahun mengalami pertumbuhan yang lemah terutamanya bersandarkan asas yang rendah. Kerajaan juga telah melaksanakan inisiatif-inisiatif tertentu seperti skim insentif berkait pengeluaran dan pemotongan cukai korporat bagi menarik sebahagian daripada perusahaan pembuatan pelbagai dari China ke India, yang akan semungkin memacu pertumbuhan ekonomi India. Ini dijangka akan merangsang CAPEX sektor swasta, yang telah diabaikan beberapa tahun lalu. Selain pemulihan COVID-19, pertumbuhan ekonomi juga bergantung kepada pengasasan kitaran pelaburan swasta.

Kami percaya bahawa penilaian di China sudah mula menambat perhatian, walaupun ianya boleh diakui bahawa isu-isu risiko kawal selia masih akan wujud buat masa terdekat, kami akan melabur di sektor-sektor di mana penjualan sudah mencapai tahap maksimumnya. Wujudnya banyak syarikat berkualiti tinggi diterajui kepimpinan yang berkaliber yang boleh menghasilkan pertumbuhan yang mampan, walaupun sesetengahnya menghadapi tekanan jangka pendek daripada isu kawal selia atau persaingan sengit. Oleh itu, walaupun terdapat kekhuatiran, kami tetap optimistik untuk melabur secara aktif dalam pasaran ekuiti China bagi jangka panjang.

Di luar China, sepanjang tahun lepas, kami telah menambah portfolio di dalam sektor rantaian bekalan kenderaan elektrik dan pembuatan semikonduktor serta sektor pengguna dan digital di India. Kami meneruskan pelaburan di dalam syarikat-syarikat yang bermanfaat akibat COVID-19 dan juga sektor-sektor yang mungkin mendapat manfaat daripada kitaran pemulihan pasca COVID-19 seperti perbankan dan petrokimia. Di samping itu, kami juga telah mengenal pasti saham-saham yang berprestasi di bawah penanda aras dengan mengambil kira potensi jangka panjang syarikat. Akhir sekali, kami yakin pendedahan utama kami di dalam pelaburan jangka panjang tempatan boleh membantu melindungi portfolio daripada kesan-kesan ketegangan luaran. Bidang-bidang ini termasuk peningkatan dalam sektor barangan pengguna tidak asas dan premium, penjajaran wajaran semula China di dalam sektor perkhidmatan dan penggunaan, peningkatan perbelanjaan untuk R&D dan teknologi berinovasi dan, kekurangan penetrasi kredit merentasi banyak pasaran di Asia.

Sektor rekreasi, gaya hidup dan mewah - Pasaran Ekuiti

Kemunculan varian Omicron menyebabkan beberapa negara melaksanakan langkah-langkah sekatan serta merta bagi mengkaji varian baru ini dengan lebih mendalam, oleh kerana mutasi yang ditemui di dalam genom varian Omicron didapati boleh meningkatkan kebolehttransmision dan mengurangkan keberkesanan vaksin. Walaupun ianya lebih mudah ditularkan, namun dua soalan kritikal ialah, 1) bagaimanakah varian baharu itu akan bertindak balas terhadap vaksin, rawatan, dan juga jangkitan sebelumnya dan 2) apakah kemungkinan akibat yang teruk atau kemudaratan penyakit (penghospitalkan dan kematian). Apa yang menggalakkan adalah data awal menandakan bahawa vaksin semasa tetap berkesan terhadap penyakit dan juga kematian, dan bahawa varian Omicron tidak mudarat seperti Delta. Satu lagi berita positif ialah vaksin baharu boleh dikeluarkan dengan lebih pantas, iaitu seawal 100 hari atau menjelang awal 2022. Sehingga soalan-soalan ini dijawab secara berkesan, kesan sebenar varian Omicron adalah sukar untuk dinilai secara tepat dan mungkin lebih jelas lagi dalam masa 1 - 2 minggu. Oleh itu, permintaan bagi aset berisiko tinggi mungkin tidak menentu akibat ketidakberkesanan vaksin terhadap varian Omicron. Dagangan semula saham dan aset berisiko tinggi jatuh di kala kemunculan varian Delta, dan seterusnya pulih sedikit. Kami lebih cenderung terhadap syarikat-syarikat yang mempunyai kuasa penetapan harga ekor an tahap inflasi yang lebih tinggi pada 2022 berbanding sebelum pandemik, ini mendorong bank-bank meningkatkan kadarnya di kala pemulihan ekonomi. Strategi kami tetap lebih memihak kepada sektor nilai tinggi dan sektor pembukaan semula (masih berwaspada di kala menunggu maklumat lanjut varian baharu) sejajar dengan peralihan kebanyakan negara daripada pandemik ke endemik. Portfolio kami juga lebih memihak kepada sektor peralihan struktur seperti industri neutral karbon dan inovasi 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.

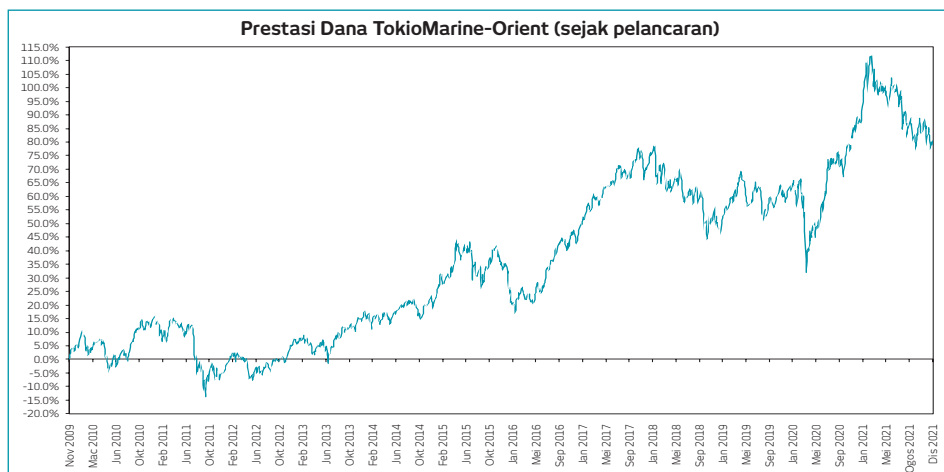
Prestasi Dana

NAB seunit (RM)

31 Dis 2021	1.8023
31 Dis 2020	1.9118
Prestasi	-5.73%

Pada 31 Disember 2021, Nilai Aset Bersih seunit Dana TokioMarine-Orient (TMOF) menurun ke RM1.8023 daripada RM1.9118 pada 31 Disember 2020, mencatatkan kerugian sebanyak 5.73% bagi tempoh yang ditinjau.

Sejak pelancaran pada 02 November 2009, TMOF mencatatkan keuntungan sebanyak 80.23%.

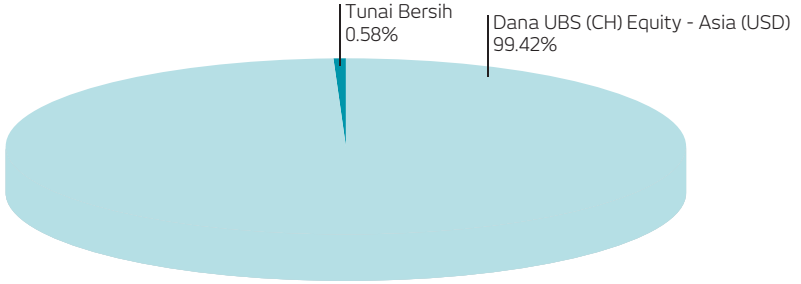


Dana	Rekod Prestasi 01 Jan 2021 - 31 Dis 2021 Harga Seunit	
	Harga Tertinggi RM	Harga Terendah RM
Dana TokioMarine-Orient	2.1205	1.7683

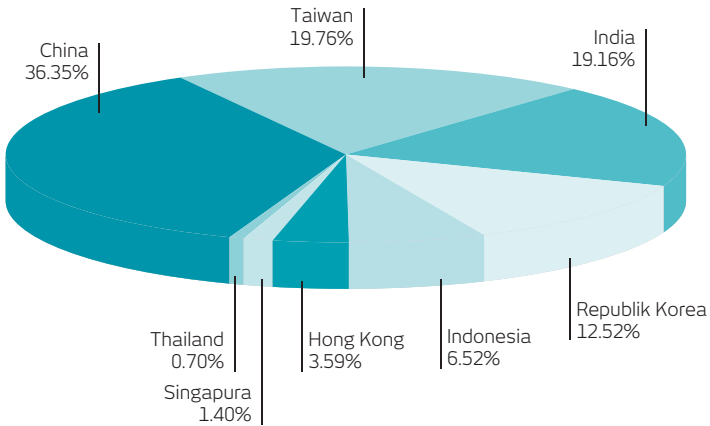
Dana	Rekod Perbandingan Prestasi Harga Seunit				
	31-Dis-21 RM	31-Dis-20 RM	31-Dis-19 RM	31-Dis-18 RM	31-Dis-17 RM
Dana TokioMarine-Orient	1.8023	1.9118	1.6160	1.4868	1.7146

Pelaburan Mengikut Jenis Aset

Portfolio Dana TokioMarine-Orient pada 31 Disember 2021



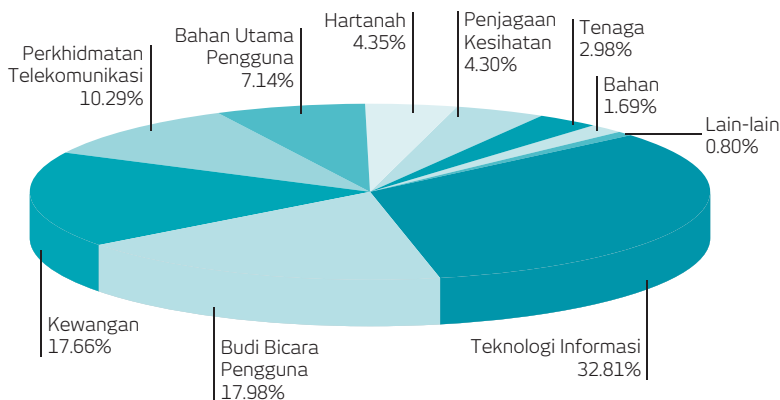
Peruntukan Aset Dana UBS (CH) Equity - Asia (USD) mengikut Negara pada 31 Disember 2021



Dana TokioMarine-Orient (samb.)

Pelaburan Mengikut Jenis Aset (samb.)

Peruntukan Aset Dana UBS (CH) Equity - Asia (USD) mengikut Sektor pada 31 Disember 2021



Butir-butir Pelaburan pada 31 Disember 2021

Dana pada 31 Disember 2021	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
Amanah saham tidak disebutbarga				
Dana UBS (CH) Equity - Asia (USD)	250,069	110,732,994	121,247,292	99.42%
Jumlah	250,069	110,732,994	121,247,292	99.42%

Dana TokioMarine-Orient (samb.)

Jadual Perbandingan Prestasi

	31-Dis-21 RM	31-Dis-20 RM	31-Dis-19 RM	31-Dis-18 RM	31-Dis-17 RM
Dana					
Dana Tokio Marine	-	-	-	65,562,355	66,937,811
Dana UBS (CH) Equity - Asia (USD)	121,247,292	111,253,001	80,999,625	-	-
Jumlah Skim Pelaburan Kolektif	121,247,292	111,253,001	80,999,625	65,562,355	66,937,811
Jumlah Nilai Aset Bersih (NAB)	121,960,749	113,902,441	82,765,337	66,253,032	67,513,710
Unit dalam edaran	67,670,903	59,578,773	51,217,087	44,562,032	39,375,703
NAB seunit	1,8023	1,9118	1,6160	1,4868	1,7146
NAB tertinggi seunit					
sepanjang tahun kewangan	2,1205	1,9128	1,6914	1,7876	1,7821
NAB terendah seunit					
sepanjang tahun kewangan	1,7683	1,3158	1,4584	1,4391	1,4555
Jumlah Pulangan Tahunan (%):					
a) Pertumbuhan Modal	(5.73)	18.30	8.69	(13.29)	18.07
b) Pengagihan Pendapatan	Nil	Nil	Nil	Nil	Nil
Purata Pulangan Tahunan - Dana (%):					
a) Satu tahun	(5.73)	18.30	8.69	(13.29)	18.07
b) Tiga tahun	6.62	3.69	3.63	3.44	11.72
c) Lima tahun	4.41	7.31	5.62	4.75	10.08
Purata Pulangan Tahunan - Ukur rujuk:					
Indeks MSCI Semua Negara Asia					
kecuali Jepun (RM) (%):					
a) Satu tahun	(1.26)	22.86	16.95	(12.45)	27.29
b) Tiga tahun	12.37	7.95	9.23	7.45	16.46
c) Lima tahun	9.60	12.26	10.09	8.85	14.24

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 satu produk yang mematuhi Syariah.

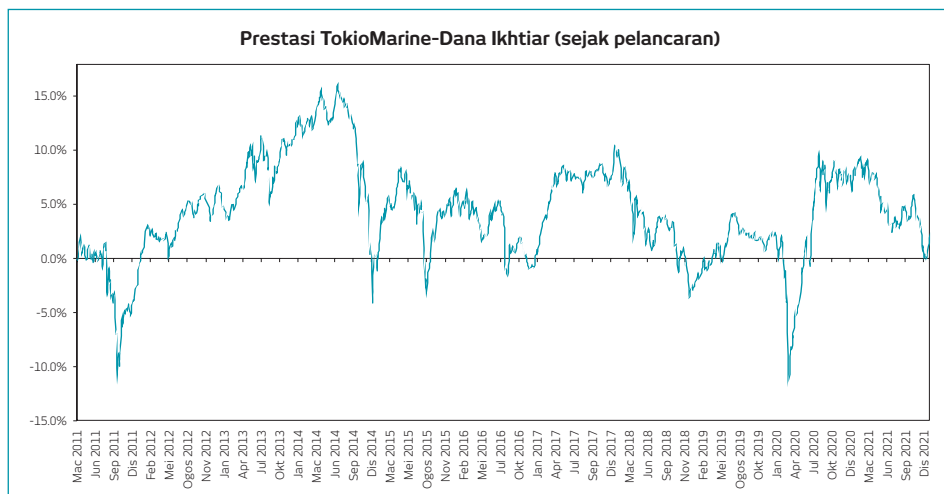
Prestasi Dana

NAB seunit (RM)

31 Dis 2021	1.0240
31 Dis 2020	1.0725
Prestasi	-4.52%

Pada 31 Disember 2021, Nilai Aset Bersih seunit TokioMarine-Dana Ikhtiar (TMDI) menurun ke RM1.0240 daripada RM1.0725 pada 31 Disember 2020, mencatatkan kerugian sebanyak 4.52% bagi tempoh yang ditinjau.

Sejak pelancarannya pada 22 Mac 2011, TMDI mencatatkan keuntungan sebanyak 2.40%.



Dana	Rekod Prestasi 01 Jan 2021 - 31 Dis 2021 Harga Seunit	
	Harga Tertinggi RM	Harga Terendah RM
TokioMarine-Dana Ikhtiar	1.0958	0.9978

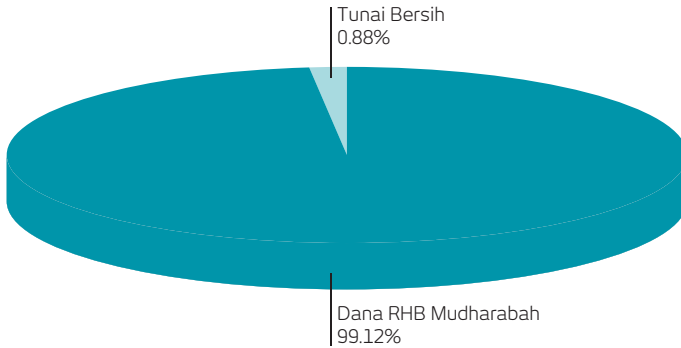
TokioMarine-Dana Ikhtiar (samb.)

Prestasi Dana (samb.)

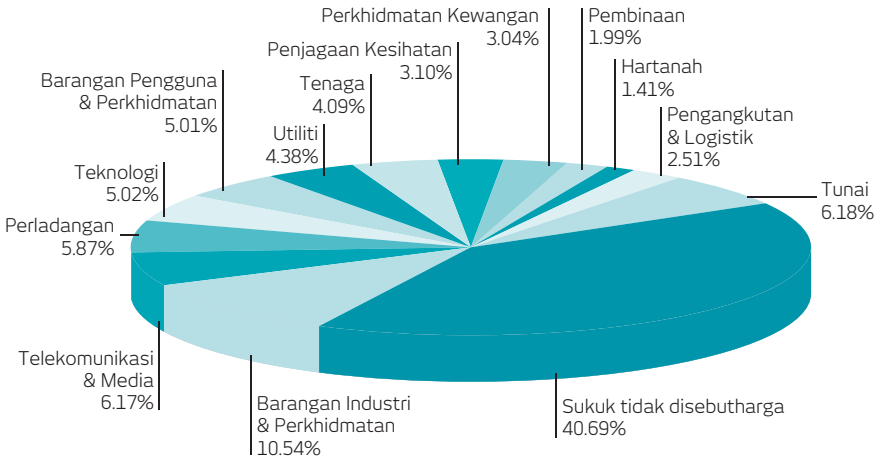
	Rekod Perbandingan Prestasi Harga Seunit				
	31-Dis-21 RM	31-Dis-20 RM	31-Dis-19 RM	31-Dis-18 RM	31-Dis-17 RM
TokioMarine-Dana Ikhtiar	1.0240	1.0725	1.0195	0.9746	1.0811

Pelaburan Mengikut Jenis Aset

Portfolio TokioMarine-Dana Ikhtiar pada 31 Disember 2021



Peruntukan Aset Dana RHB Mudharabah mengikut Sektor pada 31 Disember 2021



Tokio Marine
Life Insurance Malaysia Bhd.

Butir-butir Pelaburan pada 31 Disember 2021

Dana pada 31 Disember 2021	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
Amanah saham tidak disebutbarga				
Dana RHB Mudharabah	20,530,517	16,483,823	16,217,056	99.12%
Jumlah	20,530,517	16,483,823	16,217,056	99.12%

Jadual Perbandingan Prestasi

	31-Dis-21 RM	31-Dis-20 RM	31-Dis-19 RM	31-Dis-18 RM	31-Dis-17 RM
Dana					
Dana RHB Mudharabah	16,217,056	14,320,381	11,537,181	9,325,106	8,785,648
Jumlah Skim Pelaburan Kolektif	16,217,056	14,320,381	11,537,181	9,325,106	8,785,648
Jumlah Nilai Aset Bersih (NAB)	16,361,103	14,578,269	11,644,279	9,465,384	8,898,376
Unit dalam edaran	15,977,423	13,593,015	11,421,376	9,711,750	8,230,501
NAB seunit	1.0240	1.0725	1.0195	0.9746	1.0811
NAB tertinggi seunit					
sepanjang tahun kewangan	1.0958	1.1004	1.0433	1.1048	1.0890
NAB terendah seunit					
sepanjang tahun kewangan	0.9978	0.8809	0.9705	0.9627	0.9940
Jumlah Pulangan Tahunan (%):					
a) Pertumbuhan Modal	(4.52)	5.20	4.61	(9.85)	9.14
b) Pengagihan Pendapatan	Nil	Nil	Nil	Nil	Nil
Purata Pulangan Tahunan - Dana (%):					
a) Satu tahun	(4.52)	5.20	4.61	(9.85)	9.14
b) Tiga tahun	1.66	(0.27)	0.96	(2.88)	2.56
c) Lima tahun	0.67	0.16	0.34	(2.87)	0.23
Purata Pulangan Tahunan - Ukur rujuk:					
50% FBM Emas Syariah +					
50% MIB 12 bulan FD-i Islam:					
a) Satu tahun	(2.48)	6.19	3.41	(5.15)	6.89
b) Tiga tahun	2.31	1.37	1.59	(0.02)	2.69
c) Lima tahun	1.66	1.87	1.21	0.20	3.15

Dana TokioMarine-Enterprise

Objektif Dana

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

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

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

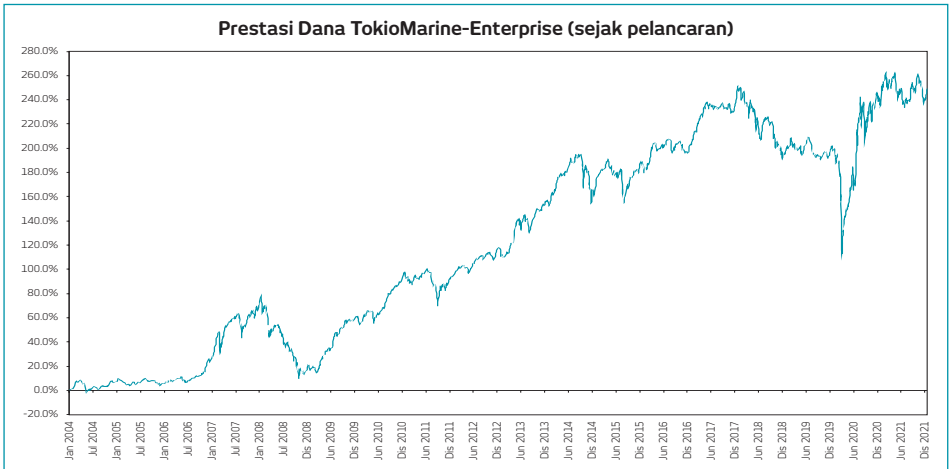
Prestasi Dana

NAB seunit (RM)

31 Dis 2021	3.4957
31 Dis 2020	3.3984
Prestasi	2.86%

Pada 31 Disember 2021, Nilai Aset Bersih seunit Dana TokioMarine-Enterprise (TMEF) meningkat ke RM3.4957 daripada RM3.3984 pada 31 Disember 2020, mencatatkan keuntungan sebanyak 2.86% bagi tempoh yang ditinjau.

Sejak pelancaran pada 06 Januari 2004, TMEF mencatatkan keuntungan sebanyak 249.57%.



Rekod Prestasi 01 Jan 2021 - 31 Dis 2021 Harga Seunit

Dana	Harga Tertinggi RM	Harga Terendah RM
Dana TokioMarine-Enterprise	3.6388	3.3175

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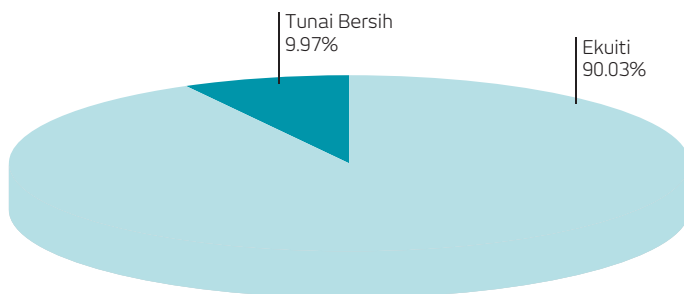
Dana TokioMarine-Enterprise (samb.)

Prestasi Dana (samb.)

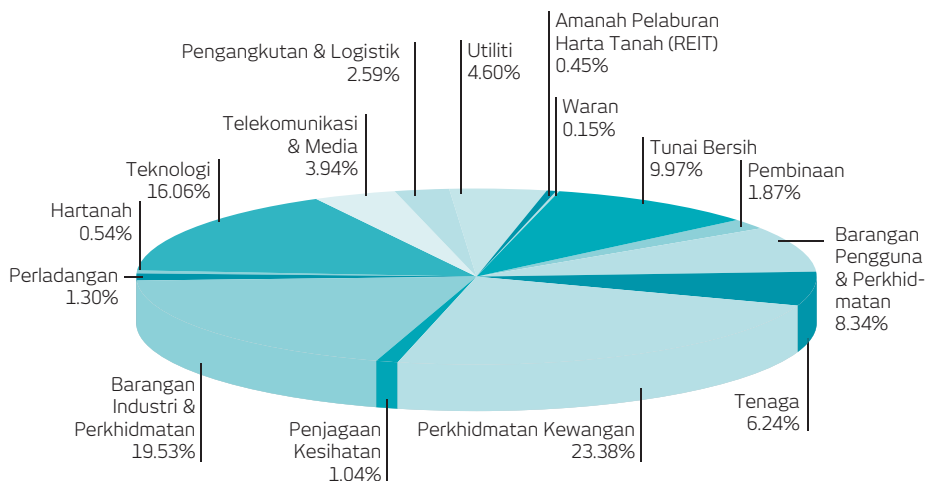
	Rekod Perbandingan Prestasi Harga Seunit				
	31-Dis-21 RM	31-Dis-20 RM	31-Dis-19 RM	31-Dis-18 RM	31-Dis-17 RM
Dana TokioMarine-Enterprise	3.4957	3.3984	2.9883	2.9687	3.3927

Pelaburan Mengikut Jenis Aset

Portfolio Dana TokioMarine-Enterprise pada 31 Disember 2021



Peruntukan Aset Dana TokioMarine-Enterprise mengikut Sektor pada 31 Disember 2021



Dana TokioMarine-Enterprise (samb.)

Butir-butir Pelaburan pada 31 Disember 2021

Ekuiti pada 31 Disember 2021	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
Pasaran Utama - Disebutbarga				
Pembinaan				
Ame Elite Consortium Berhad	1,425,000	1,466,469	2,679,000	0.41%
Gamuda Bhd	1,642,300	5,971,375	4,746,247	0.72%
IJM Corporation Bhd	1,882,000	4,040,427	2,860,640	0.44%
Tuju Setia Berhad	4,000,000	3,128,700	1,980,000	0.30%
	8,949,300	14,606,971	12,265,887	1.87%
Barangan Pengguna & Perkhidmatan				
DRB-Hicom Bhd	1,100,000	2,120,831	1,573,000	0.24%
Genting Malaysia Berhad	6,950,000	21,687,056	20,016,000	3.05%
Genting Bhd	2,802,500	16,811,969	13,087,675	2.00%
Innature Berhad	3,462,000	1,709,457	2,336,850	0.36%
Karex Berhad	6,572,000	5,281,904	2,628,800	0.40%
Mr D.I.Y. Group (M) Berhad	1,620,000	2,590,592	5,815,800	0.89%
Perak Transit Berhad	4,953,333	4,049,613	2,972,000	0.45%
QL Resources Bhd	681,750	1,249,805	3,108,780	0.47%
Salutica Berhad	5,667,000	3,046,422	3,173,520	0.48%
	33,808,583	58,547,649	54,712,425	8.34%
Tenaga				
Bumi Armada Berhad	6,688,800	1,888,958	3,143,736	0.48%
Dayang Enterprise Holdings Bhd	2,850,000	3,100,380	2,280,000	0.35%
Dialog Group Bhd	3,665,000	10,714,017	9,602,300	1.46%
Hibiscus Petroleum Bhd	19,800,000	15,952,490	16,137,000	2.46%
KNM Group Bhd	31,300,000	9,790,353	4,538,500	0.69%
Wah Seong Corporation Bhd	1,052,000	781,403	689,060	0.11%
Yinson Holdings Bhd	770,000	4,339,290	4,550,700	0.69%
	66,125,800	46,566,891	40,941,296	6.24%
Perkhidmatan Kewangan				
Bank Islam Malaysia Berhad	652,090	1,915,770	1,910,624	0.29%
CIMB Group Holdings Berhad	7,844,211	37,492,382	42,437,181	6.47%
Hong Leong Bank Bhd	552,100	9,699,801	10,280,102	1.57%
Hong Leong Financial Group Bhd	140,000	2,647,967	2,427,600	0.37%
Kenanga Investment Bank Berhad	2,200,000	3,904,099	2,552,000	0.39%
Malayan Banking Bhd	6,134,488	51,843,534	50,732,216	7.73%
Public Bank Bhd	8,828,000	36,526,799	36,724,480	5.60%
RHB Bank Berhad	1,066,163	5,689,702	5,725,295	0.87%
Syarikat Takaful Malaysia Keluarga Berhad	154,410	594,386	569,773	0.09%
	27,571,462	150,314,440	153,359,271	23.38%

Tokio Marine
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Dana TokioMarine-Enterprise (samb.)

Butir-butir Pelaburan pada 31 Disember 2021 (samb.)

	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
Penjagaan Kesihatan				
Hartalega Holdings Bhd	418,000	5,200,013	2,386,780	0.36%
Kossan Rubber Industries Bhd	1,210,000	5,949,299	2,262,700	0.35%
Top Glove Corporation Bhd	422,500	1,858,192	1,056,250	0.16%
	2,050,500	13,007,504	5,705,730	0.87%
Barangan Industri & Perkhidmatan				
Ann Joo Resources Bhd	5,065,900	10,648,908	9,219,938	1.41%
ATA IMS Berhad	3,033,100	7,328,815	1,835,026	0.28%
Dufu Technology Corp. Bhd	6,119,400	14,780,615	26,129,838	3.98%
Foundpac Group Berhad	6,296,000	4,934,208	4,092,400	0.62%
Hiap Teck Venture Bhd	10,700,000	5,368,881	5,350,000	0.81%
Kobay Technology Bhd	2,316,200	11,931,214	13,897,200	2.12%
Malayan Cement Berhad	1,467,000	4,555,135	3,711,510	0.57%
Malaysia Smelting Corporation Berhad	3,648,300	7,860,734	11,856,975	1.81%
P.I.E. Industrial Bhd	1,540,400	2,890,714	5,838,116	0.89%
Press Metal Aluminium Holdings Berhad	2,572,200	12,030,657	14,738,706	2.25%
RGT Berhad	8,174,900	4,095,167	4,823,191	0.73%
Sam Engineering & Equipment (M) Berhad	365,400	7,804,946	8,177,652	1.25%
SCGM Bhd	702,100	1,532,375	1,685,040	0.26%
Scientex Berhad	810,000	2,522,868	3,871,800	0.59%
Thong Guan Industries Bhd	1,021,400	2,595,124	2,839,492	0.43%
V.S. Industry Bhd	4,493,300	5,136,421	6,110,888	0.93%
	58,325,600	106,016,782	124,177,772	18.93%
Perladangan				
Kuala Lumpur Kepong Bhd	175,000	4,080,888	3,811,500	0.58%
Sime Darby Plantation Berhad	1,257,600	5,928,144	4,728,576	0.72%
	1,432,600	10,009,032	8,540,076	1.30%
Hartanah				
Kerjaya Prospek Property Berhad	4,100,000	4,336,740	2,644,500	0.40%
Malaysian Resources Corporation Berhad	2,500,000	2,208,695	887,500	0.14%
	6,600,000	6,545,435	3,532,000	0.54%

Dana TokioMarine-Enterprise (samb.)

Butir-butir Pelaburan pada 31 Disember 2021 (samb.)

	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
Teknologi				
D&O Green Technologies Berhad	2,788,400	13,495,684	16,423,676	2.50%
Frontken Corporation Berhad	3,666,500	8,624,279	14,666,000	2.24%
Greatch Technology Berhad	1,728,000	11,295,590	11,629,440	1.77%
Inari Amertron Berhad	4,525,300	11,455,064	17,965,441	2.74%
MY E.G. Services Berhad	3,066,000	2,527,328	3,249,960	0.50%
Pentamaster Corporation Bhd	1,171,400	3,801,566	6,501,270	0.99%
Unisem (M) Bhd	1,334,000	2,587,692	5,442,720	0.83%
UWC Berhad	2,890,000	8,336,175	17,600,100	2.68%
	21,169,600	62,123,378	93,478,607	14.25%
Telekomunikasi & Media				
Axiata Group Berhad	2,900,171	11,883,647	11,223,662	1.71%
Digi.com Bhd	1,045,000	4,791,096	4,211,350	0.64%
Telekom Malaysia Bhd	1,891,000	9,119,050	10,381,590	1.59%
	5,836,171	25,793,793	25,816,602	3.94%
Pengangkutan & Logistik				
Malaysia Airports Holdings Bhd	1,491,800	9,070,603	8,906,046	1.36%
MISC Bhd	250,000	1,783,742	1,730,000	0.26%
Tasco Berhad	5,465,000	6,529,417	6,339,400	0.97%
	7,206,800	17,383,762	16,975,446	2.59%
Utiliti				
Mega First Corporation Bhd	10,000	23,445	34,900	0.01%
Tenaga Nasional Bhd	3,229,000	39,511,416	30,126,570	4.59%
	3,239,000	39,534,861	30,161,470	4.60%
Amanah Pelaburan Harta Tanah (REIT)				
Axis Real Estate Investment Trust	1,527,887	2,629,387	2,933,543	0.45%
	1,527,887	2,629,387	2,933,543	0.45%

Tokio Marine
Life Insurance Malaysia Bhd.

Dana TokioMarine-Enterprise (samb.)

Butir-butir Pelaburan pada 31 Disember 2021 (samb.)

	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
Waran - Disebutharga				
AME Elite Consortium Berhad - Waran	316,666	-	90,250	0.01%
Frontken Corporation Berhad - Waran	855,500	-	491,912	0.08%
Perak Transit Berhad - Waran	713,333	-	110,567	0.02%
V.S. Industry Berhad - Waran	667,080	-	286,844	0.04%
	2,552,579	-	979,573	0.15%
Pasaran ACE - Disebutharga				
Penjagaan Kesihatan				
Optimax Holdings Berhad	850,000	393,270	1,088,000	0.17%
	850,000	393,270	1,088,000	0.17%
Barangan Pengguna & Perkhidmatan				
YBS International Berhad	5,438,600	2,287,914	3,915,792	0.60%
	5,438,600	2,287,914	3,915,792	0.60%
Teknologi				
Aemulus Holdings Berhad	9,825,000	7,818,931	11,888,250	1.81%
	9,825,000	7,818,931	11,888,250	1.81%
Waran - Disebutharga				
Optimax Holdings Berhad - Warran	212,500	-	-	-
	212,500	-	-	-
Jumlah	262,721,982	563,580,000	590,471,740	90.03%

Jadual Perbandingan Prestasi

	31-Dis-21 RM	31-Dis-20 RM	31-Dis-19 RM	31-Dis-18 RM	31-Dis-17 RM
Ekuiti Disebutharga					
Pasaran Utama					
Pembinaan	12,265,887	9,994,821	11,035,606	3,588,398	9,744,365
Barangan Pengguna & Perkhidmatan	54,712,425	42,141,231	21,574,166	19,907,435	5,240,366
Tenaga	40,941,296	28,558,430	36,832,180	4,030,000	-
Perkhidmatan Kewangan	153,359,271	95,332,069	69,553,428	55,497,287	31,773,665
Penjagaan Kesihatan	5,705,730	68,063,852	5,082,154	8,177,529	-
Barangan Industri & Perkhidmatan	124,177,772	60,861,133	24,484,774	5,784,994	12,044,918

Dana TokioMarine-Enterprise (samb.)

Jadual Perbandingan Prestasi (samb.)

	31-Dis-21 RM	31-Dis-20 RM	31-Dis-19 RM	31-Dis-18 RM	31-Dis-17 RM
Ekuiti Disebutharga (samb.)					
Pasaran Utama (samb.)					
Perladangan	8,540,076	10,049,424	16,012,300	8,859,950	7,823,500
Hartanah	3,532,000	1,175,000	4,981,352	3,960,135	3,560,120
Teknologi	93,478,607	64,452,472	21,407,579	4,754,807	5,664,810
Telekomunikasi & Media	25,816,602	23,131,333	19,756,116	11,889,680	-
Pengangkutan & Logistik	16,975,446	4,741,282	6,594,576	4,789,311	-
Utiliti	30,161,470	25,032,080	19,739,760	17,370,228	-
Dagangan & Khidmat	-	-	-	-	44,446,215
Waran	979,573	-	-	-	76,000
Amanah Pelaburan Harta Tanah	2,933,543	3,083,570	2,688,630	-	-
Pasaran ACE					
Barangan Pengguna & Perkhidmatan	-	3,841,900	-	-	-
Penjagaan Kesihatan	1,088,000	786,250	-	-	-
Barangan Industri & Perkhidmatan	3,915,792	6,938,814	4,174,580	-	-
Teknologi	11,888,250	2,904,000	1,826,000	-	-
Jumlah Ekuiti Disebutharga	590,471,740	451,087,661	265,743,201	148,609,754	120,373,959
Jumlah Ekuiti	590,471,740	451,087,661	265,743,201	148,609,754	120,373,959
Jumlah Nilai Aset Bersih (NAB)	655,888,726	490,095,362	297,767,835	193,870,571	140,527,105
Unit dalam edaran	187,626,801	144,213,691	99,643,300	65,304,435	41,420,195
NAB seunit	3.4957	3.3984	2.9883	2.9687	3.3927
NAB tertinggi seunit sepanjang tahun kewangan	3.6388	3.4674	3.1000	3.5251	3.3929
NAB terendah seunit sepanjang tahun kewangan	3.3175	2.0691	2.8982	2.9015	2.9770
Jumlah Pulangan Tahunan (%):					
a) Pertumbuhan Modal	2.86	13.72	0.66	(12.50)	14.22
b) Pengagihan Pendapatan	Nil	Nil	Nil	Nil	Nil
Purata Pulangan Tahunan - Dana (%):					
a) Satu tahun	2.86	13.72	0.66	(12.50)	14.22
b) Tiga tahun	5.60	0.05	0.20	0.87	8.60
c) Lima tahun	3.31	3.27	2.44	2.94	9.34
Purata Pulangan Tahunan - Ukur rujuk: Indeks FBM100 (%):					
a) Satu tahun	(4.23)	3.49	(2.88)	(9.28)	12.74
b) Tiga tahun	(1.26)	(3.03)	(0.22)	(0.08)	2.21
c) Lima tahun	(0.31)	0.06	(1.21)	(1.89)	2.22

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

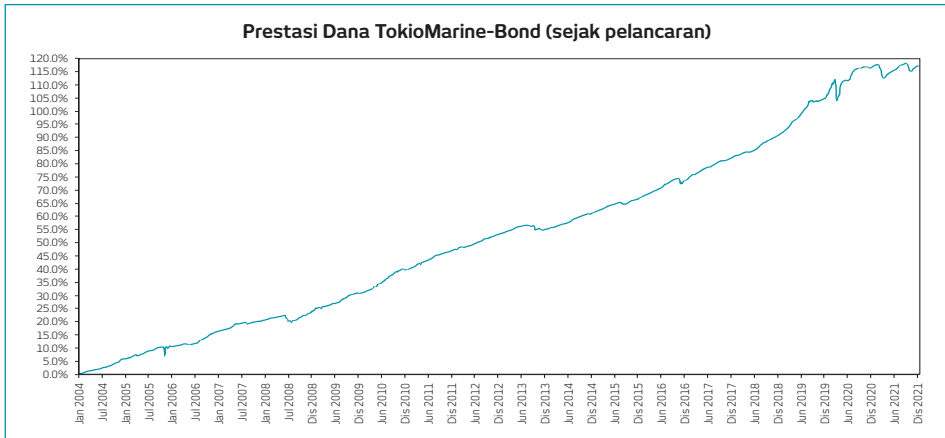
NAB seunit (RM)

31 Dis 2021	2.1745
31 Dis 2020	2.1699
Prestasi	0.21%

Pada 31 Disember 2021, Nilai Aset Bersih seunit Dana TokioMarine-Bond (TMBF) meningkat ke RM2.1745 daripada RM2.1699 pada 31 Disember 2020, mencatatkan keuntungan sebanyak 0.21% bagi tahun yang ditinjau.

* RM33,644,338 (FY2020: RM32,526,186) adalah pelaburan dalam bon kekal yang telah diklasifikasikan sebagai ekuiti mengikut MFRS132-Instrumen Kewangan.

Sejak pelancaran pada 06 Januari 2004, TMBF mencatatkan keuntungan sebanyak 117.45%.



Rekod Prestasi 01 Jan 2021 - 31 Dis 2021 Harga Seunit

Dana	Harga Tertinggi RM	Harga Terendah RM
Dana TokioMarine-Bond	2.1825	2.1200

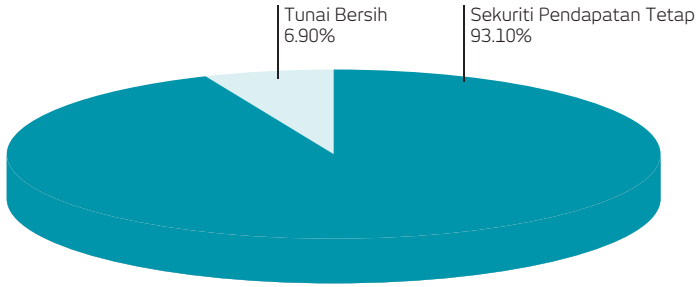
Dana TokioMarine-Bond (samb.)

Prestasi Dana (samb.)

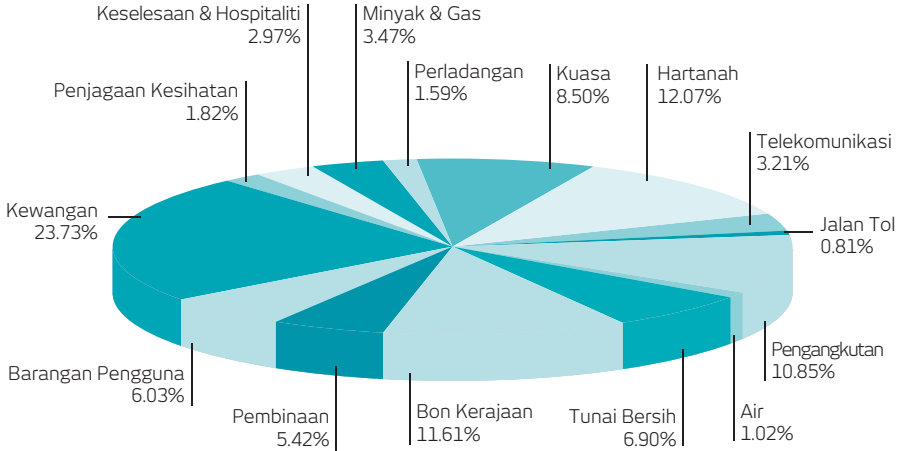
	Rekod Perbandingan Prestasi Harga Seunit				
	31-Dis-21 RM	31-Dis-20 RM	31-Dis-19 RM	31-Dis-18 RM	31-Dis-17 RM
Dana TokioMarine-Bond	2.1745	2.1699	2.0518	1.9103	1.8235

Pelaburan Mengikut Jenis Aset

Portfolio Dana TokioMarine-Bond pada 31 Disember 2021



Peruntukan Aset Dana TokioMarine-Bond mengikut Sektor pada 31 Disember 2021



Dana TokioMarine-Bond (samb.)

Butir-butir Pelaburan pada 31 Disember 2021

Sekuriti Pendapatan Tetap pada 31 Disember 2021	Kupon	Tarikh Matang	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
Bon Jaminan Kerajaan						
DanaInfra Nasional Berhad	4.500%	25.10.2041	5,000,000	5,000,000	5,085,300	1.98%
DanaInfra Nasional Berhad	4.360%	24.02.2051	2,000,000	2,000,000	1,928,260	0.75%
DanaInfra Nasional Berhad	4.700%	10.11.2051	5,000,000	5,000,000	5,075,550	1.98%
Lembaga Pembiayaan Perumahan Sektor Awam	4.000%	30.08.2035	2,000,000	2,000,000	1,978,120	0.77%
Prasarana Malaysia Berhad	5.020%	03.12.2038	2,000,000	2,000,000	2,183,100	0.85%
			16,000,000	16,000,000	16,250,330	6.33%
Terbitan Pelaburan Kerajaan						
Terbitan Pelaburan Kerajaan	3.948%	14.04.2022	2,000,000	2,040,000	2,011,640	0.78%
Terbitan Pelaburan Kerajaan	4.724%	15.06.2033	1,000,000	998,260	1,078,070	0.42%
Terbitan Pelaburan Kerajaan	4.724%	15.06.2033	1,000,000	997,170	1,078,070	0.42%
Terbitan Pelaburan Kerajaan	4.582%	30.08.2033	1,000,000	994,600	1,069,040	0.42%
Terbitan Pelaburan Kerajaan	4.582%	30.08.2033	3,000,000	3,019,500	3,207,120	1.25%
Terbitan Pelaburan Kerajaan	4.755%	04.08.2037	2,000,000	1,990,000	2,138,120	0.83%
			10,000,000	10,039,530	10,582,060	4.12%
Sekuriti Kerajaan Malaysia						
Sekuriti Kerajaan Malaysia	4.059%	30.09.2024	1,000,000	1,008,500	1,030,670	0.40%
Sekuriti Kerajaan Malaysia	4.232%	30.06.2031	800,000	753,760	837,040	0.33%
Sekuriti Kerajaan Malaysia	4.893%	08.06.2038	1,000,000	1,000,630	1,100,010	0.43%
			2,800,000	2,762,890	2,967,720	1.16%

Dana TokioMarine-Bond (samb.)

Butir-butir Pelaburan pada 31 Disember 2021 (samb.)

	Kupon	Tarikh Matang	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
Pembinaan						
Gamuda Berhad	4.117%	18.11.2026	3,000,000	3,003,000	3,028,140	1.18%
Gamuda Berhad	4.100%	28.06.2030	3,000,000	3,012,240	2,943,270	1.15%
IJM Corporation Berhad	3.850%	23.08.2030	3,000,000	3,004,800	2,866,170	1.12%
WCT Holdings Berhad	5.800%	27.09.2119	5,000,000	5,000,000	5,063,200	1.97%
			14,000,000	14,020,040	13,900,780	5.42%
Barangan Pengguna						
Farm Fresh Berhad	3.720%	28.05.2026	2,500,000	2,500,000	2,469,250	0.96%
Guan Chong Berhad	3.840%	03.12.2027	5,000,000	5,030,500	4,849,600	1.89%
UMW Holdings Berhad	5.120%	04.10.2023	1,500,000	1,506,150	1,555,620	0.60%
UMW Holdings Berhad	6.350%	20.04.2118	3,000,000	3,000,000	3,307,080	1.29%
UMW Holdings Berhad	6.350%	20.04.2118	3,000,000	3,447,600	3,307,080	1.29%
			15,000,000	15,484,250	15,488,630	6.03%
Kewangan						
Affin Bank Berhad	5.450%	05.02.2027	2,000,000	2,000,000	2,004,060	0.78%
Affin Bank Berhad	5.030%	20.09.2027	1,000,000	1,000,000	1,011,360	0.39%
Affin Bank Berhad	5.800%	29.07.2118	2,500,000	2,500,000	2,576,175	1.00%
Alliance Bank (Malaysia) Bhd	4.050%	26.10.2035	3,000,000	3,000,000	2,917,800	1.14%
Ambank (M) Berhad	5.200%	15.03.2027	1,500,000	1,500,000	1,506,480	0.59%
Ambank (M) Berhad	4.900%	15.10.2027	1,000,000	1,000,000	1,012,980	0.40%
Ambank (M) Berhad	5.230%	23.02.2028	1,000,000	1,000,000	1,020,210	0.40%
Ambank Islamic Berhad	4.100%	27.03.2025	4,000,000	4,000,000	4,046,320	1.58%
Bank Pembangunan Malaysia Berhad	4.050%	06.06.2031	2,000,000	2,000,000	1,993,440	0.78%

Tokio Marine
Life Insurance Malaysia Bhd.

Dana TokioMarine-Bond (samb.)

Butir-butir Pelaburan pada 31 Disember 2021 (samb.)

	Kupon	Tarikh Matang	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
Kewangan (samb.)						
CIMB Group Holdings Berhad	4.950%	29.03.2028	2,000,000	2,000,000	2,053,100	0.80%
CIMB Group Holdings Berhad	3.150%	12.11.2030	1,000,000	1,000,000	981,210	0.38%
CIMB Group Holdings Berhad	5.400%	25.05.2116	3,000,000	3,000,000	3,105,930	1.21%
CIMB Group Holdings Berhad	4.880%	25.05.2116	2,000,000	2,000,000	2,058,980	0.80%
CIMB Group Holdings Berhad	3.600%	25.05.2116	1,000,000	1,000,000	984,070	0.38%
Danga Capital Berhad	4.940%	26.01.2033	1,000,000	1,000,000	1,074,520	0.42%
Danga Capital Berhad	5.020%	21.09.2033	2,000,000	2,004,280	2,164,460	0.84%
Danum Capital Berhad	3.140%	13.05.2027	1,000,000	1,000,000	977,870	0.38%
Danum Capital Berhad	4.680%	14.02.2034	1,000,000	1,000,000	1,051,760	0.41%
Hong Leong Financial Group Berhad	4.930%	23.06.2028	1,000,000	1,000,100	1,028,910	0.40%
Hong Leong Financial Group Berhad	5.230%	30.11.2117	2,000,000	2,000,000	2,033,140	0.79%
Infracap Resources Sdn. Bhd	4.500%	15.04.2032	1,000,000	1,000,000	1,015,840	0.40%
Infracap Resources Sdn. Bhd	4.600%	15.04.2033	5,000,000	5,000,000	5,116,050	1.99%
Infracap Resources Sdn. Bhd	4.800%	13.04.2035	1,000,000	1,000,000	1,032,510	0.40%
Malayan Banking Berhad	3.410%	05.08.2031	2,000,000	2,000,000	1,971,960	0.77%
Malayan Banking Berhad	4.710%	31.01.2031	2,000,000	2,000,000	2,078,840	0.81%
Malayan Banking Berhad	3.100%	08.10.2032	1,000,000	1,000,000	958,240	0.37%
Malayan Banking Berhad	4.080%	22.02.2117	3,000,000	3,000,000	3,040,020	1.18%
Public Bank Berhad	5.080%	26.06.2023	2,000,000	2,000,000	2,057,520	0.80%
Public Bank Berhad	3.900%	27.07.2029	3,000,000	3,000,000	3,046,410	1.19%

Dana TokioMarine-Bond (samb.)

Butir-butir Pelaburan pada 31 Disember 2021 (samb.)

	Kupon	Tarikh Matang	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
Kewangan (samb.)						
RHB Bank Berhad	4.820%	27.09.2027	1,000,000	1,000,000	1,015,570	0.40%
RHB Bank Berhad	3.350%	28.05.2030	2,000,000	2,000,000	1,978,020	0.77%
RHB Bank Berhad	3.130%	20.11.2030	1,000,000	1,000,000	976,020	0.38%
RHB Islamic Bank Berhad	4.320%	21.05.2029	1,000,000	1,000,000	1,020,480	0.40%
			60,000,000	60,004,380	60,910,255	23.73%
Penjagaan Kesihatan						
TG Excellence Berhad	3.950%	27.02.2120	4,700,000	4,700,000	4,670,578	1.82%
			4,700,000	4,700,000	4,670,578	1.82%
Keselesaan & Hospitaliti						
GENM Capital Berhad	4.980%	31.03.2027	1,000,000	1,000,000	1,014,890	0.40%
GENM Capital Berhad	5.300%	11.07.2028	2,000,000	2,000,000	2,038,680	0.79%
Genting RMTN Berhad	4.380%	08.11.2034	5,000,000	5,000,000	4,558,000	1.78%
			8,000,000	8,000,000	7,611,570	2.97%
Minyak dan Gas						
Dialog Group Berhad	4.150%	15.11.2120	2,000,000	2,021,600	1,971,240	0.77%
Dialog Group Berhad	4.150%	15.11.2120	5,000,000	5,000,000	4,928,100	1.92%
Petroleum Sarawak Exploration & Production Sdn. Bhd.	4.100%	19.03.2031	2,000,000	2,000,000	1,994,580	0.78%
			9,000,000	9,021,600	8,893,920	3.47%

Dana TokioMarine-Bond (samb.)

Butir-butir Pelaburan pada 31 Disember 2021 (samb.)

	Kupon	Tarikh Matang	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
Perladangan						
Kuala Lumpur Kepong Berhad	3.950%	27.09.2034	2,000,000	2,000,000	1,927,240	0.75%
Sime Darby Plantation Berhad	5.650%	24.03.2116	2,000,000	2,077,200	2,142,060	0.84%
			4,000,000	4,077,200	4,069,300	1.59%
Kuasa						
Cenergi Sea Berhad	5.550%	22.12.2028	5,000,000	5,029,000	5,057,700	1.97%
Cypark Ref Sdn Bhd	5.390%	30.06.2032	3,000,000	3,069,300	3,060,480	1.19%
Edra Solar Sdn Bhd	5.050%	09.10.2037	2,500,000	2,500,000	2,506,275	0.98%
Quantum Solar Park (Semenanjung) Sdn Bhd	5.480%	06.10.2026	2,000,000	2,022,660	2,128,700	0.83%
Southern Power Generation Sdn Bhd	5.060%	31.10.2028	2,000,000	2,000,000	2,100,180	0.82%
Tenaga Nasional Berhad	4.950%	03.08.2032	1,000,000	1,000,000	1,074,830	0.42%
Tenaga Nasional Berhad	4.980%	27.08.2038	1,000,000	1,000,000	1,077,970	0.42%
Tenaga Nasional Berhad	3.550%	10.08.2040	2,000,000	2,000,000	1,777,340	0.69%
YTL Power International Berhad	4.990%	24.08.2028	1,000,000	1,003,100	1,007,020	0.39%
YTL Power International Berhad	5.050%	03.05.2027	2,000,000	2,000,000	2,035,580	0.79%
			21,500,000	21,624,060	21,826,075	8.50%

Dana TokioMarine-Bond (samb.)

Butir-butir Pelaburan pada 31 Disember 2021 (samb.)

	Kupon	Tarikh Matang	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
Hartanah						
Fortune Premiere Sdn Bhd	5.050%	05.09.2025	3,000,000	3,000,000	3,100,080	1.21%
Fortune Premiere Sdn Bhd	3.985%	11.09.2026	2,000,000	2,006,600	1,981,860	0.77%
Gamuda Land (T12) Sdn Bhd	4.400%	11.10.2028	5,000,000	5,000,000	5,011,300	1.95%
Gamuda Land (T12) Sdn Bhd	3.900%	12.08.2030	5,000,000	5,000,000	4,766,400	1.86%
IJM Land Berhad	5.650%	19.03.2026	5,000,000	5,000,000	5,149,700	2.01%
Putrajaya Bina Sdn Bhd	4.150%	08.05.2029	1,000,000	1,000,000	1,011,460	0.39%
Sime Darby Property Berhad	3.420%	03.12.2027	2,000,000	2,000,000	1,944,000	0.76%
S P Setia Berhad	4.300%	23.06.2028	5,000,000	5,000,000	5,036,750	1.96%
Sunway Treasury Sukuk Sdn Bhd	3.550%	10.09.2024	3,000,000	3,003,300	2,983,800	1.16%
			31,000,000	31,009,900	30,985,350	12.07%
Telekomunikasi						
BGSM Management Sdn Bhd	4.050%	04.12.2026	5,000,000	5,006,000	5,047,400	1.97%
Celcom Networks Sdn Bhd	5.050%	29.08.2024	1,000,000	1,002,900	1,045,360	0.41%
Celcom Networks Sdn Bhd	5.270%	28.10.2026	1,500,000	1,519,800	1,601,445	0.62%
Celcom Networks Sdn Bhd	5.270%	28.10.2026	500,000	506,550	533,815	0.21%
			8,000,000	8,035,250	8,228,020	3.21%
Jalan Tol						
Besraya (M) Sdn Bhd	5.040%	26.07.2024	1,000,000	1,032,000	1,038,500	0.40%
Lebuhraya DUKE fasa 3 Sdn Bhd	5.860%	23.08.2033	1,000,000	1,021,700	1,052,450	0.41%
			2,000,000	2,053,700	2,090,950	0.81%

Tokio Marine
Life Insurance Malaysia Bhd.

Dana TokioMarine-Bond (samb.)

Butir-butir Pelaburan pada 31 Disember 2021 (samb.)

	Kupon	Tarikh Matang	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
Pengangkutan						
Malaysia Airports Holdings Berhad	3.870%	30.12.2026	2,500,000	2,500,000	2,500,000	0.97%
Malaysia Airports Holdings Berhad	3.300%	05.11.2027	3,000,000	3,000,000	2,894,100	1.13%
Malaysia Airports Holdings Berhad	4.140%	29.12.2028	2,500,000	2,500,000	2,499,975	0.97%
Malaysia Airports Holdings Berhad	5.750%	13.12.2024	3,000,000	3,163,800	3,105,300	1.21%
Northport (Malaysia) Bhd	5.000%	02.12.2022	1,000,000	1,000,000	1,021,710	0.40%
Northport (Malaysia) Bhd	5.780%	19.12.2024	1,000,000	1,030,000	1,063,770	0.42%
Penang Port Sdn. Bhd	4.300%	24.12.2026	5,000,000	5,000,000	5,086,850	1.98%
Pelabuhan Tanjung Pelepas Sdn Bhd	3.300%	27.08.2027	5,000,000	5,000,000	4,800,000	1.87%
Pelabuhan Tanjung Pelepas Sdn Bhd	4.050%	18.06.2030	5,000,000	5,000,000	4,864,000	1.90%
			28,000,000	28,193,800	27,835,705	10.85%
Air						
Pengurusan Air SPV Berhad	1.000%	05.02.2036	4,000,000	2,692,000	2,623,400	1.02%
			4,000,000	2,692,000	2,623,400	1.02%
Jumlah			238,000,000	237,718,600	238,934,643	93.10%

Dana TokioMarine-Bond (samb.)

Jadual Perbandingan Prestasi

	31-Dis-21 RM	31-Dis-20 RM	31-Dis-19 RM	31-Dis-18 RM	31-Dis-17 RM
Sekuriti Pendapatan Tetap					
Terbitan Pelaburan Kerajaan	16,250,330	2,340,000	2,278,600	2,026,400	-
Isu Pelaburan Kerajaan	10,582,060	11,150,460	10,842,200	5,040,300	3,493,850
Sekuriti Kerajaan Malaysia	2,967,720	3,162,492	3,036,480	2,822,646	2,111,060
Pembinaan	13,900,780	14,253,370	13,037,767	4,985,079	3,010,650
Barangan Penggunaan	15,488,630	13,437,385	4,946,760	4,660,725	1,528,800
Kewangan	60,910,255	52,117,505	39,865,600	28,400,305	15,689,750
Minyak dan Gas	8,893,920	5,077,200	-	-	-
Penjagaan Kesihatan	4,670,578	4,860,176	-	-	-
Keselesaan dan Hospitaliti	7,611,570	8,311,960	8,249,260	3,072,970	1,003,500
Perladangan	4,069,300	4,267,400	4,175,040	2,096,900	-
Kuasa	21,826,075	18,828,270	16,238,775	11,127,230	9,088,600
Hartanah	30,985,350	18,619,730	11,486,670	4,035,600	1,015,700
Telekomunikasi	8,228,020	8,604,560	8,753,565	3,608,320	3,556,650
Jalan Tol	2,090,950	2,174,010	2,167,560	2,080,120	2,076,100
Pengangkutan	27,835,705	23,893,600	7,089,480	2,050,560	2,037,700
Air	2,623,400	-	-	-	-
Jumlah Sekuriti Pendapatan Tetap	238,934,643	191,098,118	132,167,757	76,007,155	44,612,360
Jumlah Nilai Aset Bersih (NAB)	256,647,190	204,179,255	143,858,428	90,785,150	50,225,512
Unit dalam edaran	118,027,153	94,096,739	70,113,517	47,523,995	27,542,971
NAB seunit	2.1745	2.1699	2.0518	1.9103	1.8235
NAB tertinggi seunit					
sepanjang tahun kewangan	2.1825	2.1699	2.0518	1.9103	1.8235
NAB terendah seunit					
sepanjang tahun kewangan	2.1200	2.0361	1.9113	1.8244	1.7367
Jumlah Pulangan Tahunan (%):					
a) Pertumbuhan Modal	0.21	5.76	7.41	4.76	5.04
b) Pengagihan Pendapatan	Nil	Nil	Nil	Nil	Nil
Purata Pulangan Tahunan - Dana (%):					
a) Satu tahun	0.21	5.76	7.41	4.76	5.04
b) Tiga tahun	4.41	5.97	5.73	4.61	4.17
c) Lima tahun	4.61	5.39	4.93	4.26	3.56
Purata Pulangan Tahunan - Ukur rujuk:					
Simpanan Tetap Maybank 12 bulan (%):					
a) Satu tahun	1.85	2.18	3.18	3.33	3.10
b) Tiga tahun	2.40	2.90	3.20	3.21	3.20
c) Lima tahun	2.73	3.00	3.22	3.23	3.20

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.

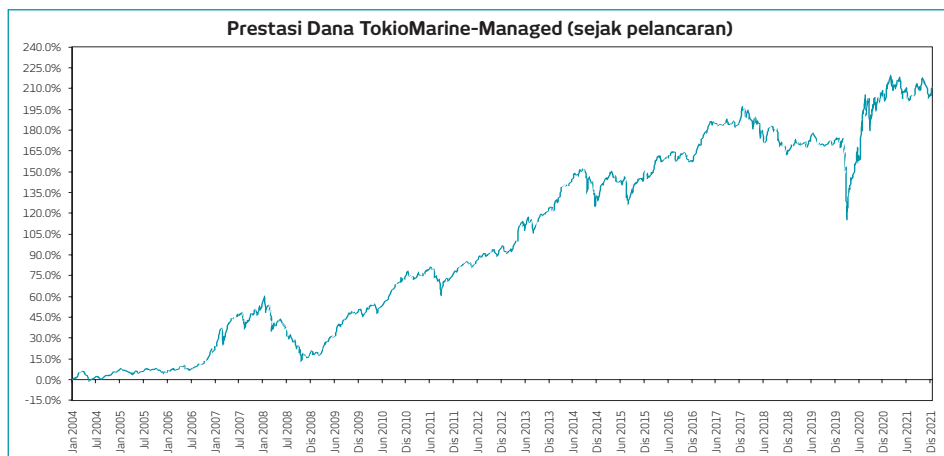
Prestasi Dana

NAB seunit (RM)

31 Dis 2021	3.1131
31 Dis 2020	3.0493
Prestasi	2.09%

Pada 31 Disember 2021, Nilai Aset Bersih seunit Dana TokioMarine-Managed (TMMF) meningkat ke RM3.1131 daripada RM3.0493 pada 31 Disember 2020, mencatatkan keuntungan sebanyak 2.09% bagi tahun yang ditinjau.

Sejak pelancaran pada 06 Januari 2004, TMMF mencatatkan keuntungan sebanyak 211.31%.



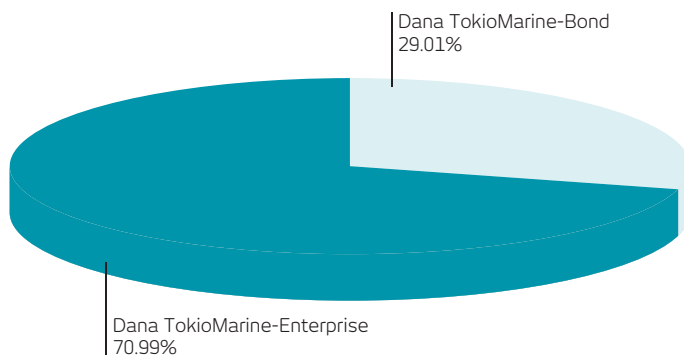
Dana	Rekod Prestasi 01 Jan 2021 - 31 Dis 2021 Harga Seunit	
	Harga Tertinggi RM	Harga Terendah RM
Dana TokioMarine-Managed	3.2040	2.9992

Dana	Rekod Perbandingan Prestasi Harga Seunit				
	31-Dis-21 RM	31-Dis-20 RM	31-Dis-19 RM	31-Dis-18 RM	31-Dis-17 RM
Dana TokioMarine-Managed	3.1131	3.0493	2.7360	2.6633	2.8906

Dana TokioMarine-Managed (samb.)

Pelaburan Mengikut Jenis Aset

Portfolio Dana TokioMarine-Managed pada 31 Disember 2021



Butir-butir Pelaburan pada 31 Disember 2021

Dana pada 31 Disember 2021	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
Dana TokioMarine-Bond	65,382,897	131,490,695	142,175,110	29.01%
Dana TokioMarine-Enterprise	99,523,786	309,510,239	347,905,296	70.99%
Jumlah	164,906,683	441,000,934	490,080,406	100.00%

Dana TokioMarine-Managed (samb.)

Jadual Perbandingan Prestasi

	31-Dis-21 RM	31-Dis-20 RM	31-Dis-19 RM	31-Dis-18 RM	31-Dis-17 RM
Dana					
Dana TokioMarine-Bond	142,175,110	107,978,008	71,243,598	39,873,980	20,027,417
Dana TokioMarine-Enterprise	347,905,296	261,438,116	154,654,950	89,506,059	56,545,826
Jumlah Dana Berkaitan Pelaburan	490,080,406	369,416,124	225,898,548	129,380,039	76,573,243
Jumlah Nilai Aset Bersih (NAB)	490,082,355	369,416,537	225,899,103	129,380,755	76,573,981
Unit dalam edaran	157,426,517	121,149,812	82,566,019	48,579,381	26,490,574
NAB seunit	3.1131	3.0493	2.7360	2.6633	2.8906
NAB tertinggi seunit					
sepanjang tahun kewangan	3.2040	3.0899	2.7820	2.9753	2.8906
NAB terendah seunit					
sepanjang tahun kewangan	2.9992	2.1556	2.6451	2.6197	2.5865
Jumlah Pulangan Tahunan (%):					
a) Pertumbuhan Modal	2.09	11.45	2.73	(7.86)	11.96
b) Pengagihan Pendapatan	Nil	Nil	Nil	Nil	Nil
Purata Pulangan Tahunan - Dana (%):					
a) Satu tahun	2.09	11.45	2.73	(7.86)	11.96
b) Tiga tahun	5.34	1.80	1.95	2.04	7.56
c) Lima tahun	3.81	4.00	3.33	3.47	8.08
Purata Pulangan Tahunan - Ukur rujuk:					
Simpanan Tetap Maybank 12 bulan (%):					
a) Satu tahun	1.85	2.18	3.18	3.33	3.10
b) Tiga tahun	2.40	2.90	3.20	3.21	3.20
c) Lima tahun	2.73	3.00	3.22	3.23	3.20

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.

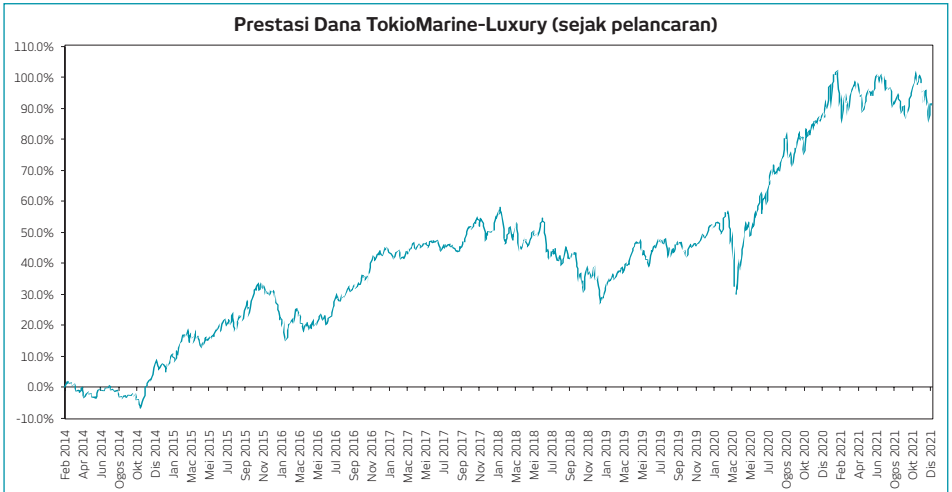
Prestasi Dana

NAB seunit (RM)

31 Dis 2021	0.4761
31 Dis 2020	0.4709
Prestasi	1.10%

Pada 31 Disember 2021, Nilai Aset Bersih seunit Dana TokioMarine-Luxury (TMLX) meningkat ke RM0.4761 daripada RM0.4709 pada 31 Disember 2020, mencatatkan keuntungan sebanyak 1.10% bagi tahun yang ditinjau.

Sejak pelancaran pada 04 Februari 2014, TMLX mencatatkan keuntungan sebanyak 90.44%.



Rekod Prestasi 01 Jan 2021 - 31 Dis 2021 Harga Seunit

Dana

Harga Tertinggi RM	Harga Terendah RM
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Dana TokioMarine-Luxury	0.5059	0.4620
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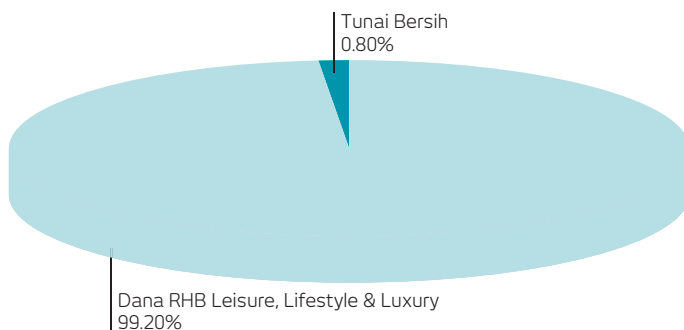
Dana TokioMarine-Luxury (samb.)

Prestasi Dana (samb.)

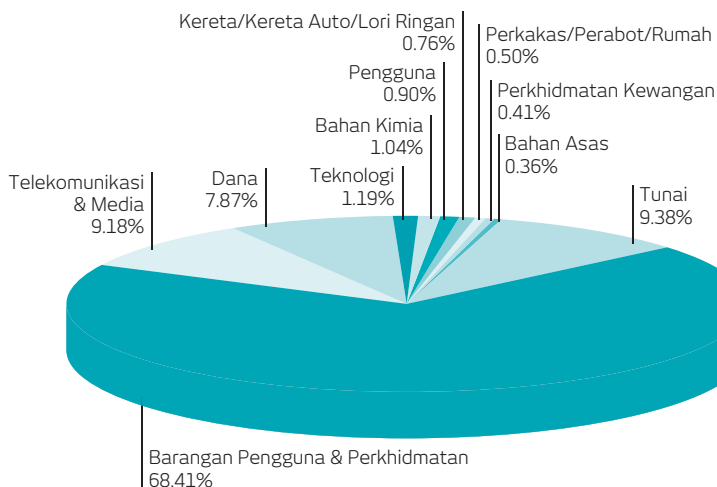
	Rekod Perbandingan Prestasi Harga Seunit				
	31-Dis-21 RM	31-Dis-20 RM	31-Dis-19 RM	31-Dis-18 RM	31-Dis-17 RM
Dana TokioMarine-Luxury	0.4761	0.4709	0.3767	0.3231	0.3772

Pelaburan Mengikut Jenis Aset

Portfolio Dana TokioMarine-Luxury pada 31 Disember 2021



Peruntukan Aset Dana RHB Leisure, Lifestyle & Luxury mengikut Sektor pada 31 Disember 2021



Dana TokioMarine-Luxury (samb.)

Butir-butir Pelaburan pada 31 Disember 2021

Dana pada 31 Disember 2021	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
Amanah saham tidak disebutbarga				
Dana RHB Leisure, Lifestyle & Luxury	17,178,792	13,439,097	17,118,666	99.20%
Jumlah	17,178,792	13,439,097	17,118,666	99.20%

Jadual Perbandingan Prestasi

	31-Dis-21 RM	31-Dis-20 RM	31-Dis-19 RM	31-Dis-18 RM	31-Dis-17 RM
Dana					
Dana RHB Leisure, Lifestyle & Luxury	17,118,666	14,520,712	10,990,192	8,837,335	11,306,575
Jumlah Skim Pelaburan Kolektif	17,118,666	14,520,712	10,990,192	8,837,335	11,306,575
Jumlah Nilai Aset Bersih (NAB)	17,257,514	14,733,175	11,049,120	8,865,964	11,496,527
Unit dalam edaran	36,244,154	31,284,577	29,327,806	27,441,795	30,476,825
NAB seunit	0.4761	0.4709	0.3767	0.3231	0.3772
NAB tertinggi seunit					
sepanjang tahun kewangan	0.5059	0.4721	0.3816	0.3945	0.3877
NAB terendah seunit					
sepanjang tahun kewangan	0.4620	0.3222	0.3200	0.3160	0.3528
Jumlah Pulangan Tahunan (%):					
a) Pertumbuhan Modal	1.10	25.01	16.59	(14.34)	5.93
b) Pengagihan Pendapatan	Nil	Nil	Nil	Nil	Nil
Purata Pulangan Tahunan - Dana (%):					
a) Satu tahun	1.10	25.01	16.59	(14.34)	5.93
b) Tiga tahun	13.79	7.68	1.89	(0.34)	12.18
c) Lima tahun	5.98	7.60	7.11	5.27	Nil
Purata Pulangan Tahunan - Ukur rujuk:					
Indeks Budi Bicara Pengguna					
MSCI ACWI (RM) (%):					
a) Satu tahun	12.12	33.44	24.60	(7.60)	11.26
b) Tiga tahun	23.07	15.39	8.61	2.81	14.02
c) Lima tahun	13.89	12.56	11.28	9.65	Nil

Penyata Aset dan Liabiliti pada 31 Disember 2021

Dana TokioMarine-Orient	Nota	2021 RM	TMOF 2020 RM
Pelaburan-pelaburan	3	121,247,292	111,253,001
Pendapatan belum terima daripada jualan pelaburan		-	-
Tunai dan setara tunai		2,301,030	4,118,692
Cukai boleh diperolehi semula		-	1,421
Aset cukai tertunda		-	-
Lain-lain aset		-	-
Jumlah aset		123,548,322	115,373,114
Belum bayar bagi pembelian pelaburan		(633,000)	-
Lain-lain belum bayar		(25,460)	(45)
Liabiliti cukai semasa		(87,969)	-
Liabiliti cukai tertunda		(841,144)	(1,470,628)
Jumlah liabiliti		(1,587,573)	(1,470,673)
Aset bersih		121,960,749	113,902,441
Diwakili oleh:			
Nilai unit		96,419,466	80,870,663
Pendapatan belum agih dibawa ke hadapan		25,541,283	33,031,778
Aset bersih yang boleh diagihkan kepada pemegang polisi		121,960,749	113,902,441
Nilai aset bersih seunit		1.8023	1.9118

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

Penyata Aset dan Liabiliti (samb.) pada 31 Disember 2021

	Nota	2021 RM	TMDI 2020 RM
TokioMarine-Dana Ikhtiar			
Pelaburan-pelaburan	3	16,217,056	14,320,381
Pendapatan belum terima daripada jualan pelaburan		-	-
Tunai dan setara tunai		205,394	467,434
Cukai boleh diperolehi semula		-	1,095
Aset cukai tertunda		21,341	-
Lain-lain aset		13,378	12,030
Jumlah aset		16,457,169	14,800,940
Belum bayar bagi pembelian pelaburan		(96,000)	(182,000)
Lain-lain belum bayar		(45)	(45)
Liabiliti cukai semasa		(21)	-
Liabiliti cukai tertunda		-	(40,626)
Jumlah liabiliti		(96,066)	(222,671)
Aset bersih		16,361,103	14,578,269
Diwakili oleh:			
Nilai unit		16,619,708	14,115,871
(Kerugian)/pendapatan belum agih dibawa ke hadapan		(258,605)	462,398
Aset bersih yang boleh diagihkan kepada pemegang polisi		16,361,103	14,578,269
Nilai aset bersih seunit		1.0240	1.0725

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

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Penyata Aset dan Liabiliti (samb.) pada 31 Disember 2021

	Nota	2021 RM	TMEF 2020 RM
Dana TokioMarine-Enterprise			
Pelaburan-pelaburan	3	590,471,740	451,087,661
Pendapatan belum terima daripada jualan pelaburan		-	1,142,747
Tunai dan setara tunai		68,103,455	41,169,343
Cukai boleh diperolehi semula		-	-
Aset cukai tertunda		-	-
Lain-lain aset		322,785	1,384,424
Jumlah aset		658,897,980	494,784,175
Belum bayar bagi pembelian pelaburan		-	(438,051)
Lain-lain belum bayar		(45)	(45)
Liabiliti cukai semasa		(857,870)	(1,715,649)
Liabiliti cukai tertunda		(2,151,339)	(2,535,068)
Jumlah liabiliti		(3,009,254)	(4,688,813)
Aset bersih		655,888,726	490,095,362
Diwakili oleh:			
Nilai unit		537,707,897	386,425,978
Pendapatan belum agih dibawa ke hadapan		118,180,829	103,669,384
Aset bersih yang boleh diagihkan kepada pemegang polisi		655,888,726	490,095,362
Nilai aset bersih seunit		3.4957	3.3984

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

Penyata Aset dan Liabiliti (samb.) pada 31 Disember 2021

	Nota	2021 RM	TMBF 2020 RM
Dana TokioMarine-Bond			
Pelaburan-pelaburan	3	238,934,643	191,098,118
Pendapatan belum terima daripada jualan pelaburan		-	-
Tunai dan setara tunai		15,698,430	12,027,575
Cukai boleh diperolehi semula		-	-
Aset cukai tertunda		-	-
Lain-lain aset		2,118,568	1,749,249
Jumlah aset		256,751,641	204,874,942
Belum bayar bagi pembelian pelaburan		-	-
Lain-lain belum bayar		(51)	(51)
Liabiliti cukai semasa		(7,117)	(5,603)
Liabiliti cukai tertunda		(97,283)	(690,033)
Jumlah liabiliti		(104,451)	(695,687)
Aset bersih		256,647,190	204,179,255
Diwakili oleh:			
Nilai unit		226,741,129	175,037,668
Pendapatan belum agih dibawa ke hadapan		29,906,061	29,141,587
Aset bersih yang boleh diagihkan kepada pemegang polisi		256,647,190	204,179,255
Nilai aset bersih seunit		2.1745	2.1699

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

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Penyata Aset dan Liabiliti (samb.) pada 31 Disember 2021

Dana TokioMarine-Managed	Nota	2021 RM	TMMF 2020 RM
Pelaburan-pelaburan	3	490,080,406	369,416,124
Pendapatan belum terima daripada jualan pelaburan		-	-
Tunai dan setara tunai		1,994	458
Cukai boleh diperolehi semula		-	-
Aset cukai tertunda		-	-
Lain-lain aset		-	-
Jumlah aset		490,082,400	369,416,582
Belum bayar bagi pembelian pelaburan		-	-
Lain-lain belum bayar		(45)	(45)
Liabiliti cukai semasa		-	-
Liabiliti cukai tertunda		-	-
Jumlah liabiliti		(45)	(45)
Aset bersih		490,082,355	369,416,537
Diwakili oleh:			
Nilai unit		431,906,551	319,401,306
Pendapatan belum agih dibawa ke hadapan		58,175,804	50,015,231
Aset bersih yang boleh diagihkan kepada pemegang polisi		490,082,355	369,416,537
Nilai aset bersih seunit		3.1131	3.0493

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

Penyata Aset dan Liabiliti (samb.) pada 31 Disember 2021

	Nota	2021 RM	TMLX 2020 RM
Dana TokioMarine-Luxury			
Pelaburan-pelaburan	3	17,118,666	14,520,712
Pendapatan belum terima daripada jualan pelaburan		-	-
Tunai dan setara tunai		599,371	635,404
Cukai boleh diperolehi semula		-	-
Aset cukai tertunda		-	-
Lain-lain aset		18,823	15,626
Jumlah aset		17,736,860	15,171,742
Belum bayar bagi pembelian pelaburan		(107,000)	(123,000)
Lain-lain belum bayar		(59,416)	(45)
Liabiliti cukai semasa		(18,564)	(22,142)
Liabiliti cukai tertunda		(294,366)	(293,380)
Jumlah liabiliti		(479,346)	(438,567)
Aset bersih		17,257,514	14,733,175
Diwakili oleh:			
Nilai unit		12,856,046	10,450,176
Pendapatan belum agih dibawa ke hadapan		4,401,468	4,282,999
Aset bersih yang boleh diagihkan kepada pemegang polisi		17,257,514	14,733,175
Nilai aset bersih seunit		0,4761	0,4709

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

Tokio Marine
Life Insurance Malaysia Bhd.

Penyata Pendapatan dan Perbelanjaan bagi tahun kewangan berakhir 31 Disember 2021

Dana TokioMarine-Orient	2021 RM	TMOF 2020 RM
Pendapatan pelaburan		
Pendapatan faedah	-	4,270
Pendapatan dividen	889,316	939,710
Keuntungan daripada pelupusan pelaburan	221,657	17,690
Pendapatan modal belum direalisasikan ke atas pelaburan	-	20,683,779
Lain-lain pendapatan	-	-
Jumlah pendapatan	1,110,973	21,645,449
Yuran pengurusan	(1,178,990)	(891,115)
Perbelanjaan pengurusan	(5,500)	(5,501)
Kerugian daripada pelupusan pelaburan	(11,365)	(39,719)
Kerugian modal belum direalisasikan ke atas pelaburan	(7,868,556)	(1,921,352)
Lain-lain perbelanjaan	(3,449)	(3,698)
Jumlah perbelanjaan	(9,067,860)	(2,861,385)
(Lebih perbelanjaan ke atas pendapatan)/lebih pendapatan ke atas perbelanjaan sebelum cukai Percukaian	(7,956,887) 466,392	18,784,064 (1,499,400)
(Lebih perbelanjaan ke atas pendapatan)/lebih pendapatan ke atas perbelanjaan selepas cukai	(7,490,495)	17,284,664
Pendapatan belum agih dihantar ke hadapan	33,031,778	15,747,114
Pendapatan belum agih dibawa ke hadapan	25,541,283	33,031,778

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

Penyata Pendapatan dan Perbelanjaan (samb.) bagi tahun kewangan berakhir 31 Disember 2021

TokioMarine-Dana Ikhtiar	2021 RM	TMDI 2020 RM
Pendapatan pelaburan		
Pendapatan faedah	-	729
Pendapatan dividen	-	-
Keuntungan daripada pelupusan pelaburan	272	-
Pendapatan modal belum direalisasi ke atas pelaburan	-	786,614
Lain-lain pendapatan	-	-
Jumlah pendapatan	272	787,343
Yuran pengurusan	(2,937)	(3,709)
Perbelanjaan pengurusan	(5,500)	(5,501)
Kerugian daripada pelupusan pelaburan	-	(14,414)
Kerugian modal belum direalisasi ke atas pelaburan	(774,597)	-
Lain-lain perbelanjaan	(190)	(216)
Jumlah perbelanjaan	(783,224)	(23,840)
(Lebihan perbelanjaan ke atas pendapatan)/lebih pendapatan ke atas perbelanjaan sebelum cukai	(782,952)	763,503
Percukaian	61,949	(61,822)
(Lebihan perbelanjaan ke atas pendapatan)/lebih pendapatan ke atas perbelanjaan selepas cukai	(721,003)	701,681
Pendapatan/(kerugian) belum agih dihantar ke hadapan	462,398	(239,283)
(Kerugian)/pendapatan belum agih dibawa ke hadapan	(258,605)	462,398

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 2021

Dana TokioMarine-Enterprise	2021 RM	TMEF 2020 RM
Pendapatan pelaburan		
Pendapatan faedah	1,035,725	818,882
Pendapatan dividen	17,758,939	9,084,511
Keuntungan daripada pelupusan pelaburan	43,282,501	45,340,956
Pendapatan modal belum direalisasikan ke atas pelaburan	15,013,903	57,011,690
Lain-lain pendapatan	-	-
Jumlah pendapatan	77,091,068	112,256,039
Yuran pengurusan	(8,605,041)	(5,463,085)
Perbelanjaan pengurusan	(5,500)	(5,501)
Kerugian daripada pelupusan pelaburan	(32,384,739)	(23,753,999)
Kerugian modal belum direalisasikan ke atas pelaburan	(19,810,508)	(17,872,392)
Lain-lain perbelanjaan	(1,256,888)	(1,130,372)
Jumlah perbelanjaan	(62,062,676)	(48,225,349)
Lebih pendapatan ke atas perbelanjaan sebelum cukai Percukaian	15,028,392 (516,947)	64,030,690 (4,874,569)
Lebih pendapatan ke atas perbelanjaan selepas cukai	14,511,445	59,156,121
Pendapatan belum agih dihantar ke hadapan	103,669,384	44,513,263
Pendapatan belum agih dibawa ke hadapan	118,180,829	103,669,384

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

Penyata Pendapatan dan Perbelanjaan (samb.) bagi tahun kewangan berakhir 31 Disember 2021

Dana TokioMarine-Bond	2021 RM	TMBF 2020 RM
Pendapatan pelaburan		
Pendapatan faedah	9,483,558	7,422,866
Pendapatan dividen	-	-
Keuntungan daripada pelupusan pelaburan	-	-
Pendapatan modal belum direalisasi ke atas pelaburan	-	3,566,598
Lain-lain pendapatan	-	-
Jumlah pendapatan	9,483,558	10,989,464
Yuran pengurusan	(1,137,746)	(865,227)
Perbelanjaan pengurusan	(5,500)	(5,501)
Kerugian daripada pelupusan pelaburan	-	(4,350)
Kerugian modal belum direalisasi ke atas pelaburan	(7,409,375)	-
Lain-lain perbelanjaan	(540)	(1,011)
Jumlah perbelanjaan	(8,553,161)	(876,089)
Lebihan pendapatan ke atas perbelanjaan sebelum cukai Percukaian	930,397 (165,923)	10,113,375 (878,780)
Lebihan pendapatan ke atas perbelanjaan selepas cukai	764,474	9,234,595
Pendapatan belum agih dihantar ke hadapan	29,141,587	19,906,992
Pendapatan belum agih dibawa ke hadapan	29,906,061	29,141,587

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

Tokio Marine
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Penyata Pendapatan dan Perbelanjaan (samb.) bagi tahun kewangan berakhir 31 Disember 2021

Dana TokioMarine-Managed	2021 RM	TMMF 2020 RM
Pendapatan pelaburan		
Pendapatan faedah	-	-
Pendapatan dividen	-	-
Keuntungan daripada pelupusan pelaburan	1,220,268	324,531
Pendapatan modal belum direalisasikan ke atas pelaburan	6,945,815	36,410,614
Lain-lain pendapatan	-	-
Jumlah pendapatan	8,166,083	36,735,145
Yuran pengurusan	-	-
Perbelanjaan pengurusan	(5,500)	(5,501)
Kerugian daripada pelupusan pelaburan	-	-
Kerugian modal belum direalisasikan ke atas pelaburan	-	-
Lain-lain perbelanjaan	(10)	(20)
Jumlah perbelanjaan	(5,510)	(5,521)
Lebih pendapatan ke atas perbelanjaan sebelum cukai Percukaian	8,160,573	36,729,624
	-	-
Lebih pendapatan ke atas perbelanjaan selepas cukai	8,160,573	36,729,624
Pendapatan belum agih dihantar ke hadapan	50,015,231	13,285,607
Pendapatan belum agih dibawa ke hadapan	58,175,804	50,015,231

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

Penyata Pendapatan dan Perbelanjaan (samb.) bagi tahun kewangan berakhir 31 Disember 2021

Dana TokioMarine-Luxury	2021 RM	TMLX 2020 RM
Pendapatan pelaburan		
Pendapatan faedah	-	-
Pendapatan dividen	-	-
Keuntungan daripada pelupusan pelaburan	85,629	174,001
Pendapatan modal belum direalisasi ke atas pelaburan	12,324	2,919,144
Lain-lain pendapatan	48,813	36,704
Jumlah pendapatan	146,766	3,129,849
Yuran pengurusan	(3,081)	(3,625)
Perbelanjaan pengurusan	(5,500)	(5,501)
Kerugian daripada pelupusan pelaburan	-	(7,325)
Kerugian modal belum direalisasi ke atas pelaburan	-	-
Lain-lain perbelanjaan	(168)	(180)
Jumlah perbelanjaan	(8,749)	(16,631)
Lebih pendapatan ke atas perbelanjaan sebelum cukai Percukaian	138,017 (19,548)	3,113,218 (255,664)
Lebih pendapatan ke atas perbelanjaan selepas cukai	118,469	2,857,554
Pendapatan belum agih dihantar ke hadapan	4,282,999	1,425,445
Pendapatan belum agih dibawa ke hadapan	4,401,468	4,282,999

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

Tokio Marine
Life Insurance Malaysia Bhd.

Penyata Perubahan dalam Nilai Aset Bersih bagi tahun kewangan berakhir 31 Disember 2021

Dana TokioMarine-Orient	2021 RM	TMOF 2020 RM
Nilai aset bersih pada awal tahun kewangan (Kerugian)/pendapatan bersih bagi tahun kewangan	113,902,441 (251,424)	82,765,337 23,231
Perubahan (kerugian)/pendapatan pelaburan belum direalisasi, ditolak cukai	(7,239,071)	17,261,433
Amaun diterima daripada penciptaan unit	58,225,830	53,178,249
Amaun dibayar bagi pembatalan unit	(42,677,027)	(39,325,809)
Nilai aset bersih pada akhir tahun kewangan	121,960,749	113,902,441

TokioMarine-Dana Ikhtiar	2021 RM	TMDI 2020 RM
Nilai aset bersih pada awal tahun kewangan	14,578,269	11,644,279
Kerugian bersih bagi tahun kewangan	(8,373)	(22,004)
Perubahan (kerugian)/pendapatan pelaburan belum direalisasi, ditolak cukai	(712,630)	723,685
Amaun diterima daripada penciptaan unit	7,860,653	7,490,844
Amaun dibayar bagi pembatalan unit	(5,356,816)	(5,258,535)
Nilai aset bersih pada akhir tahun kewangan	16,361,103	14,578,269

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 2021

	2021 RM	TMEF 2020 RM
Dana TokioMarine-Enterprise		
Nilai aset bersih pada awal tahun kewangan	490,095,362	297,767,835
Pendapatan bersih bagi tahun kewangan	18,924,322	23,147,967
Perubahan (kerugian)/pendapatan pelaburan belum direalisasi, ditolak cukai	(4,412,877)	36,008,154
Amaun diterima daripada penciptaan unit	292,581,848	242,092,093
Amaun dibayar bagi pembatalan unit	(141,299,929)	(108,920,687)
Nilai aset bersih pada akhir tahun kewangan	655,888,726	490,095,362

	2021 RM	TMBF 2020 RM
Dana TokioMarine-Bond		
Nilai aset bersih pada awal tahun kewangan	204,179,255	143,858,428
Pendapatan bersih bagi tahun kewangan	7,581,099	5,953,324
Perubahan (kerugian)/pendapatan pelaburan belum direalisasi, ditolak cukai	(6,816,625)	3,281,271
Amaun diterima daripada penciptaan unit	87,290,637	83,286,149
Amaun dibayar bagi pembatalan unit	(35,587,176)	(32,199,917)
Nilai aset bersih pada akhir tahun kewangan	256,647,190	204,179,255

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 2021

	2021 RM	TMMF 2020 RM
Dana TokioMarine-Managed		
Nilai aset bersih pada awal tahun kewangan	369,416,537	225,899,103
Pendapatan bersih bagi tahun kewangan	1,214,758	319,010
Perubahan pendapatan pelaburan belum direalisasi, ditolak cukai	6,945,815	36,410,614
Amaun diterima daripada penciptaan unit	174,126,091	159,744,470
Amaun dibayar bagi pembatalan unit	(61,620,846)	(52,956,660)
Nilai aset bersih pada akhir tahun kewangan	490,082,355	369,416,537

	2021 RM	TMLX 2020 RM
Dana TokioMarine-Luxury		
Nilai aset bersih pada awal tahun kewangan	14,733,175	11,049,120
Pendapatan bersih bagi tahun kewangan	107,131	171,942
Perubahan pendapatan pelaburan belum direalisasi, ditolak cukai	11,338	2,685,612
Amaun diterima daripada penciptaan unit	8,205,037	7,600,626
Amaun dibayar bagi pembatalan unit	(5,799,167)	(6,774,125)
Nilai aset bersih pada akhir tahun kewangan	17,257,514	14,733,175

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

Nota-nota Kepada Maklumat Kewangan

31 Disember 2021

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 lebaranimbangan. 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 2021

3 PELABURAN

	2021 RM	TMOF 2020 RM
Dana TokioMarine-Orient		
Pada nilai saksama:		
Sekuriti ekuiti disebutbarga	-	-
Skim pelaburan kolektif tidak disebutbarga	121,247,292	111,253,001
Sekuriti hutang korporat tidak disebutbarga	-	-
Dana berkaitan pelaburan	-	-
	121,247,292	111,253,001

	2021 RM	TMDI 2020 RM
TokioMarine-Dana Ikhtiar		
Pada nilai saksama:		
Sekuriti ekuiti disebutbarga	-	-
Skim pelaburan kolektif tidak disebutbarga	16,217,056	14,320,381
Sekuriti hutang korporat tidak disebutbarga	-	-
Dana berkaitan pelaburan	-	-
	16,217,056	14,320,381

	2021 RM	TMEF 2020 RM
Dana TokioMarine-Enterprise		
Pada nilai saksama:		
Sekuriti ekuiti disebutbarga	590,471,740	451,087,661
Skim pelaburan kolektif tidak disebutbarga	-	-
Sekuriti hutang korporat tidak disebutbarga	-	-
Dana berkaitan pelaburan	-	-
	590,471,740	451,087,661

Nota-nota Kepada Maklumat Kewangan (samb.)

31 Disember 2021

3 PELABURAN (SAMB.)

	2021 RM	TMBF* 2020 RM
Dana TokioMarine-Bond		
Pada nilai saksama:		
Sekuriti ekuiti disebutbarga	-	-
Skim pelaburan kolektif tidak disebutbarga	-	-
Sekuriti hutang korporat tidak disebutbarga	238,934,643	191,098,118
Dana berkaitan pelaburan	-	-
	238,934,643	191,098,118

	2021 RM	TMMF 2020 RM
Dana TokioMarine-Managed		
Pada nilai saksama:		
Sekuriti ekuiti disebutbarga	-	-
Skim pelaburan kolektif tidak disebutbarga	-	-
Sekuriti hutang korporat tidak disebutbarga	-	-
Dana berkaitan pelaburan	490,080,406	369,416,124
	490,080,406	369,416,124

	2021 RM	TMLX 2020 RM
Dana TokioMarine-Luxury		
Pada nilai saksama:		
Sekuriti ekuiti disebutbarga	-	-
Skim pelaburan kolektif tidak disebutbarga	17,118,666	14,520,712
Sekuriti hutang korporat tidak disebutbarga	-	-
Dana berkaitan pelaburan	-	-
	17,118,666	14,520,712

* RM33,644,338 (FY2020: RM32,526,186) adalah pelaburan dalam bon kekal yang telah diklasifikasikan sebagai ekuiti mengikut MFRS132-Instrumen Kewangan.

Nota-nota Kepada Maklumat Kewangan (samb.)

31 Disember 2021

3 PELABURAN (SAMB.)

Butir-butir pelaburan Dana-dana bagi 31 Disember 2021 dibentangkan di dalam Laporan Prestasi Dana di bahagian 'Butir-butir Pelaburan pada 31 Disember 2021' bagi setiap dana.

4 JADUAL PRESTASI

Jadual prestasi Dana-dana dibentangkan di dalam Laporan Prestasi Dana di bahagian 'Jadual Perbandingan Prestasi' bagi setiap 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 110 hingga 131 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

28 Mac 2022

CHUAH SUE YIN
PENGARAH

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

Pada pendapat kami, maklumat kewangan yang disertakan bagi Dana-dana bagi tahun kewangan berakhir 31 Disember 2021 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.

Apa yang telah diaudit oleh kami

Kami telah mengaudit maklumat kewangan Dana-dana, yang terdiri daripada penyata aset dan liabiliti pada 31 Disember 2021 dan penyata pendapatan dan perbelanjaan dan penyata perubahan nilai aset bersih bagi tahun berakhir berkenaan, dan nota-nota kepada maklumat kewangan, termasuk ringkasan polisi perakaunan penting, seperti yang dikemukakan dalam halaman 110 hingga 131.

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 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 pengedaran 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 berhubung perkara ini.

Tanggungjawab Kebebasan dan Lain-lain Tanggungjawab Etika

Kami bebas daripada Dana-dana selaras dengan Undang-undang Kecil (berkaitan Etika, Kelakuan dan Amalan Profesional) Institut Akauntan Malaysia ("Undang-undang Kecil") dan Badan Piawaian Etika Antarabangsa bagi Kod Etika Antarabangsa untuk Akauntan Profesional (termasuk Piawaian Bebas Antarabangsa) ("Kod IESBA"), dan kami telah memenuhi tanggungjawab etika kami yang lain menurut Undang-undang Kecil dan Kod IESBA.

Laporan Juruaudit Bebas (samb.)

Kepada Pemegang Polisi Tokio Marine Life Insurance Malaysia Bhd.

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

DANA TOKIOMARINE-ORIENT ("TMOF")

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DANA TOKIOMARINE-LUXURY ("TMLX")

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

LAPORAN KE ATAS PENGAUDITAN MAKLUMAT KEWANGAN (SAMB.)

Maklumat Selain daripada Maklumat Kewangan dan Laporan Juruaudit Mengenainya

Para Pengarah Tokio Marine Life Insurance Malaysia Bhd. ("Pengurus") bertanggungjawab untuk lain-lain maklumat. Lain-lain maklumat lain merangkumi maklumat yang terkandung dalam Laporan Prestasi Dana, yang dijangka akan disediakan kepada kami selepas tarikh laporan juruaudit ini. Maklumat lain tidak termasuk maklumat kewangan Dana dan laporan juruaudit kami ke atasnya.

Pendapat kami mengenai maklumat kewangan Dana-dana tidak meliputi lain-lain maklumat dan kami tidak akan menyatakan sebarang bentuk jaminan ke atas kesimpulan mengenainya.

Sehubungan dengan audit kami terhadap maklumat kewangan Dana-dana, tanggungjawab kami adalah untuk membaca lain-lain maklumat dan, dalam berbuat demikian, mempertimbangkan sama ada lain-lain maklumat tersebut secara materialnya tidak selaras dengan maklumat kewangan Dana-dana atau pengetahuan diperoleh dari audit atau sebaliknya menunjukkan kesilapan yang ketara.

Sekiranya, berdasarkan kerja yang telah kami lakukan, kami mendapati terdapat salah nyata yang ketara bagi lain-lain maklumat, kami dikehendaki melaporkan fakta tersebut. Kami tidak mempunyai apa-apa untuk melaporkan dalam hal ini.

Tanggungjawab Para Pengarah kepada Pengurus ke atas Penyata Kewangan

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

Dalam menyediakan penyata kewangan Dana-dana, para Pengarah 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 para Pengarah 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 memperoleh 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.

Laporan Juruaudit Bebas (samb.)

kepada Pemegang Polisi Tokio Marine Life Insurance Malaysia Bhd.

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LAPORAN KE ATAS PENGAUDITAN MAKLUMAT KEWANGAN (SAMB.)

Tanggungjawab Juruaudit bagi pengauditan penyata kewangan (samb.)

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) Mengetahui 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.
- (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 Dana-dana.
- (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 diperolehi, sama ada ketidakpastian ketara wujud yang berkaitan dengan peristiwa-peristiwa atau keadaan yang boleh menimbulkan keraguan yang besar ke atas keupayaan Dana-dana berfungsi sebagai sebuah entiti usaha berterusan. Jika kami membuat kesimpulan bahawa ketidakpastian yang ketara wujud, kami dikehendaki untuk menegaskannya dalam laporan juruaudit kami kepada pendedahan yang berkaitan di dalam penyata kewangan Dana-dana atau, jika pendedahan tersebut tidak mencukupi, untuk mengubah pendapat kami. Kesimpulan kami adalah berdasarkan pada bukti audit yang diperolehi sehingga tarikh laporan juruaudit kami. Walau bagaimanapun, peristiwa atau keadaan masa depan boleh menyebabkan Dana-dana untuk berhenti berfungsi sebagai sebuah entiti usaha berterusan.

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

Laporan Juruaudit Bebas (samb.)

kepada Pemegang Polisi Tokio Marine Life Insurance Malaysia Bhd.

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LAPORAN KE ATAS PENGAUDITAN MAKLUMAT KEWANGAN (SAMB.)

LAIN-LAIN PERKARA

Laporan ini dibuat semata-mata kepada pemegang-pemegang unit Dana-dana, sebagai sebuah badan, dan bukan untuk sebarang tujuan lain. Kami tidak bertanggungjawab kepada mana-mana pihak ke atas kandungan laporan ini.

PRICEWATERHOUSECOOPERS PLT

LLP0014401-LCA & AF1146

Akauntan Bertauliah

Kuala Lumpur

28 Mac 2022

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