



TOKIO MARINE
INSURANCE GROUP

Fund Performance Report

For The Year Ended
31 December 2022

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 pleased to present to you the Tokio Marine Fund Performance Report for 2022.

Amid concerns over policy tightening that had already started to have an impact on the global economy, 2022 had us witness prolonged sustained inflationary pressures that may hamper global economic growth, given its negative impact on consumption for consumers and higher input costs for corporates. Though markets may prove to be bumpy and volatile amid tighter monetary policies and financial conditions, we are cautiously optimistic, and believe that with more nations moving towards protectionism (energy, food and technology security) and nationalism, markets should prepare for an extended period of heightened volatility.

We prefer companies with pricing power, as inflation remains relatively higher than pre-pandemic levels. This will cause global central banks to adopt a relatively tight monetary stance as rates remain higher for longer even as global economic growth eases in 2023. We continue to reiterate our strategy towards quality and value names amid rising market volatility and interest rates, as well as selective reopening plays.

In the local scene, Malaysian equities started off 2022 with a decent performance with the FBMKLCI increasing 4.52% in the first quarter. This came on the back of renewed optimism in the economy as the country eased its COVID-19 restrictions. The strong performance was also aided by the plantation sector as CPO prices went above RM7,000 per tonne. Foreign flows started flowing back to the Malaysian stock market as well.

With the Malaysian economy in the midst of recovering and a hawkish US Federal Reserve, BNM (Bank Negara Malaysia) pushed OPR to 2.75% with 4 consecutive 25bps hikes. As with global markets, the KLCI could not sustain its first quarter performance and the index fell through the month of March to June, before staging a slight rebound in July. It then continued the downward trajectory to the low of nearly 1,370 points in October 2022. Malaysia's Parliament was then dissolved on 10 October 2022, which paved the way for the 15th General Election. While the market went through a brief moment of volatility following a hung parliament as none of the coalitions won with a simple majority, Malaysia finally saw Anwar Ibrahim as the new Prime Minister on 24 November 2022, and the market rebounded with a renewed hope.

We ended the year with the KLCI at 1,495 points, recording a dip of 3.6% for 2022. Net foreign inflows for the year was recorded at RM2.3 billion and Bursa foreign shareholding was at 20.6%, compared to the historical low of 20.3% in 2009.

With the Malaysian economy on its road to recovery, our funds reported mixed year-on-year performances as at the end of 2022 as follows:

The NAV/unit of TokioMarine-Enterprise Fund dropped by 11.98% from RM3.4957 in 2021 to RM3.0769 in 2022;

TokioMarine-Bond Fund's NAV/unit improved from RM2.1745 in 2021 to RM2.2048 in 2022, representing a gain of 1.39%;

TokioMarine-Managed Fund saw its NAV/unit decreased from RM3.1131 in 2021 to RM2.8609 in 2022, down by 8.10%;

Message from Chief Executive Officer (cont'd.)

TokioMarine-Orient Fund's NAV/unit closed at RM1.5069 in 2022 compared with RM1.8023 in 2021, representing a loss of 16.39%;

The NAV/unit of TokioMarine-Dana Ikhtiar decreased by 2.26% from RM1.0240 in 2021 to RM1.0009 in 2022; and

The NAV/unit of TokioMarine-Luxury Fund fell from RM0.4761 in 2021 to RM0.3624 in 2022, losing 23.88%.

We would like to extend our utmost appreciation to you for your continued support, and will remain committed to delivering our values of "**Aim Bigger, Do Better, and Act Bolder**". In addition, we will ensure to continue managing our business and enable our policyholders to potentially gain higher returns and diversify their holdings further, while also continuing to strive to be a Good Company, to live up to the trust you have placed in us.

Lastly, wishing you and your family the best of health and happiness for the year, and we look forward to serving your financial needs and being your insurer of choice for years to come.

Yours sincerely,

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

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

15 March 2023

Market Review - 2022

Malaysia – Equity Market

Malaysian equities started off 2022 with a decent performance with the FBMKLCI increasing 4.52% in the first quarter. This came on the back of renewed optimism in the economy as the country eased its COVID-19 restrictions. The strong performance was also aided by the plantation sector as CPO prices went above RM7,000 per tonne. Foreign flows started flowing back to the Malaysian stock market as well.

However, the euphoria did not last long following the first interest rate hike by the United States of America (US) Federal Reserve to combat inflation since the beginning of the COVID-19 pandemic. The world also witnessed Russia's invasion of Ukraine which further exacerbated inflation as various sanctions were imposed on Russia. With that, the US Federal Reserve turned more hawkish and raised rates by 4.25% in 2022, the most since 1980. Between June and November, the central bank raised its benchmark interest rate by 0.75% at four consecutive meetings.

With a recovering Malaysian economy and a hawkish US Federal Reserve, BNM (Bank Negara Malaysia) pushed OPR to 2.75% with 4 consecutive 25 bps hikes. As with global markets, the KLCI could not sustain its first-quarter performance and the index fell through the month of March to June, before staging a slight rebound in July. It then continued the downward trajectory to the low of nearly 1,370 points in October. Malaysia's Parliament was then dissolved on 10 October, paving the way for the 15th General Election. The market went through a brief moment of volatility following a hung parliament as none of the coalitions won with a simple majority. On 24 November, Malaysia finally saw Anwar Ibrahim as the new Prime Minister and the market rebounded with renewed hope.

We ended the year with the KLCI at 1,495 points, recording a dip of 3.6% for 2022. Net foreign inflows for the year were recorded at RM2.3 billion and Bursa foreign shareholding was at 20.6%, compared to the historical low of 20.3% in 2009.

Malaysia - Bond Market

In the US, the 10y US Treasury (UST) yield ended the year at 3.87%, a whopping 236 bps increase year-on-year (YoY) and UST posted its worst annual loss of -12.5% (2021: -2.3%). In 2022, the US labour market remained strong judging from the last nonfarm payrolls which gained 223,000 in December as a strong job market tops expectations (average monthly gain of 401,000 in 2022 against market consensus of 185,000) and initial jobless claim remained benign with the trend rising from a low base. UST 2 year 10 year remained inverted and steepened to -55 bps YoY. The Federal Reserve (The Fed) has raised US Fed Fund Rate (FFR) by a cumulative 425 bps in the year 2022, the most since 1980, versus our Overnight Policy Rate (OPR) increase of 100 bps.

In view of the Fed-Bank Negara Malaysia divergence with aggressive Fed versus a measured BNM, the 10y Malaysia Government Securities (MGS)-UST spread had narrowed considerably to just 16 bps from 208 bps YoY across the 3y30y tenures with 10y MGS yield up 45 bps to 4.04% in this current volatile market, caused by broad-based global tightening. Overall MGS yields rose 28-85 bps YoY across 3y30y tenures, with front-ends leading the impact. Having said that, a late-cycle rally that started in end-November last year turned in a positive total return for Malaysia government bonds at +1.3% (2021: -1.4%), outperforming the regional peers.

Market Review - 2022 (cont'd.)

Asia – Equity Market

MSCI Asia ex-Japan index fell in Q1, with Q1 closing down -8%. The Russia-Ukraine war weighed on markets when war broke out in late February, while in China, property sector worries, an omicron outbreak leading to more COVID-19 lockdowns and concerns about regulatory pressure and Chinese ADRs dragged the market further down in March. China fell the most over the quarter, while Taiwan and Korea also fell by high single digits. Markets became worse in the 2nd quarter with Korea and Taiwan falling the most, dragged by their tech sectors as the tech selloff picked up pace in the region on supply order cuts. Meanwhile Consumer Discretionary and Staples rose the most. Markets faced escalating concerns about inflation from rising commodity and food prices. As central banks hastened to tighten, investors worry that potential overtightening could cause a global recession.

September is typically the worst month for risk. US-Asia interest rate differentials have reached historical lows, affecting capital flows and putting pressure on Asian Forex. MSCI Asia ex-Japan index tumbled, along with global markets, as recession fears intensified and the USD rose. The Federal Reserve hiked by another 75 bps in September, with several Asian countries also raising rates, including India, Taiwan, Indonesia, Thailand, Malaysia and the Philippines. Geopolitical tensions between the US and China continued to dominate headlines. In August, Biden signed the US Chips and Science Act 2022 and the US is reportedly building a "Chip 4 Alliance" consisting of the US, Japan, South Korea and Taiwan. Over the 3rd quarter, China and Hong Kong fell the most while Indonesia and India rose. All sectors fell, with Communication Services and Consumer Discretionary falling the most and Consumer Staples, Utilities and Energy falling the least. Year to Date (YTD) to September, MSCI Asia ex-Japan index has fallen 28%. Indonesia is the only market that has seen positive returns while cyclically sensitive Korean and Taiwan markets have fallen the most, with China following close behind.

As markets turned optimistic on a new year with inflation seemingly peaking, the MSCI Asia ex-Japan index closed Q4 up 11.4%. Hong Kong and China led the gainers, following a dramatic reopening and new measures to support the property sector. Hong Kong and Thailand rose as China reopened proxies. Over the quarter, the Philippines and Korea outperformed in recovery from previous weak performance. Indonesia was the only market that saw negative returns as investors trimmed profits from previous strong performance. Over Q4, all sectors rose with Health Care, Communication Services and Financials seeing the strongest gains. For the full year of 2022, the MSCI Asia ex-Japan index was down 19.45%.

Market Review - 2022 (cont'd.)

Leisure, lifestyle and luxury sector – Equity Market

Global markets, as measured by the MSCI AC World Index, fell 15.20% in Malaysia Ringgit (MYR) terms during the period of 1 January 2022 to 31 December 2022. The fund's benchmark, the MSCI ACWI Consumer Discretionary Index, fell 28.56% in Malaysia Ringgit (MYR) terms (or -32.44% in USD terms) during the period of 1 January 2022 to 31 December 2022. Within the Consumer Discretionary sector, the US (-38.18%) underperformed while Europe (-23.63%), Japan (-26.51%) and Asia Pacific ex Japan (-21.59% in USD terms) outperformed.

At the beginning of the year, the Fed began to deliver a hawkish stance, and finally saw its first interest rate hike in March 2022 by 25 basis points, since its last rate hike back in December 2018. With persistent inflation and a strong labour market, the Federal Open Market Committee (FOMC) continued to hike interest rates on six other occasions: specifically, 50 bps in May; 75 bps in June; 75 bps in July; 75 bps in September; 75 bps in November; and finally another 50 bps in December to 4.25-4.50%. The Fed's hawkishness amid strong economic data brought uncertainties to the market throughout the period.

Global equities saw a strong recovery in the last quarter of 2022 due to the slowing pace of US Federal Reserve interest rate hikes and the reopening narrative in China. Though the global economy will weaken as it enters 2023, with the US slowly reflecting the drags from tighter financial conditions, the protracted energy crisis easing in Europe, and the reopening and housing market recovery in China, global equities should perform better.

Fund Performance Review

Our funds reported mixed year-on-year performances at the end of 2022 as follows:

The NAV/unit of TokioMarine-Enterprise Fund dropped by 11.98% from RM3.4957 in 2021 to RM3.0769 in 2022;

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Market Outlook - 2023

Malaysia – Equity Market

China's easing of pandemic restrictions is a support for Emerging Markets as investors look through the near-term activity weakness in China. The Chinese government's big step towards reopening and rapid relaxation of control measures since early December has been followed by an unprecedented surge in infections. While weak mobility data were observed during mid to late December, it subsequently showed early signs of solid improvement in early 2023. In fact, markets have clearly looked ahead to the surge in infections and are, instead, pricing in a recovery post-reopening.

Despite concerns of recession hovering around the developed countries, China's reopening would play an important role in mitigating that effect. China's households have accumulated a significant amount of excess savings since the beginning of the pandemic. We are advocating "China+1" as a theme for Malaysia as certain sectors are benefitting from this shift or diversification of the manufacturing base. In addition, Malaysia is also a major beneficiary of China's reopening. Not only is Malaysia's export to China about 12% of gross domestic product (GDP), even final demand export as a percentage of GDP is at 8.3% which is slightly short of a combined US and Europe contribution of 9.4%.

The challenge moving forward for Malaysia is its fiscal balance. Debt service charges are expected to rise, surpassing even the Ministry of Finance's (MOF) internal guideline of 15% of revenue in 2023. Targeted fuel subsidy is one of the items being currently looked at which if implemented, would result in a rise in inflation. The question is therefore on the impact on consumers along with a rising interest rate environment. Our view is that the labour market is sufficiently strong, allowing consumers to continue spending although there would likely be a shift away from discretionary spending and maintaining spending on staples.

Although valuations for Malaysia are slightly below its historical average and conventional wisdom would argue for a mean reversion from the current 13x to a mean of 14.7x (13% upside), we remain cautiously optimistic while observing factors that could lead to the rerating, i.e. foreign fund flows and Government Linked Companies (GLC) support. We expect global markets and inevitably Malaysia, to remain volatile as long as there is a mismatch of expectations between investors and the US Federal Reserve regarding interest directions.

Sectors we are positive about are consumer staples, tech/industrial, and energy. Consumer staples should see improved margins on the back of easing raw material prices. Tech and industrial will be more selective and focuses mainly towards renewable energy, EVs, and China plus one. Lastly, the energy sector will be a beneficiary of rising demand given China's reopening on one hand and limited CAPEX spending in the past years due to environmental concerns on the other.

Malaysia - Bond Market

In 2023, global growth is expected to be slower as economic activity is experiencing a broad-based slowdown, with inflation remaining higher than before in decades. However, China's reopening of its borders in January 2023 might help to support world growth moving forward. The Fed has reiterated its commitment to combat inflation to its preferred level. The targeted FFR terminal rate is forecast to be at 5.0% and above, continuing to be driven by global inflation numbers and economic growth.

On the local front, BNM at its Monetary Policy Committee (MPC) meeting on 18th January 2023, surprised the market with a hold on OPR at 2.75%, which allows the MPC to assess the impact of the 100 bps cumulative hikes last year. Moving forward, the global factors affecting the volatility in the local bond market are as follows:

- 1) Global economic downturn, which ties closely to inflation and monetary policy.
- 2) US rhetoric on China and the upcoming presidential election campaign.
- 3) Ukraine-Russia conflict, which continues to cause further global supply chain disruptions.

Notwithstanding the above, moderating GDP growth to circa 4.2% on the back of diminishing base effects, higher cost of living, waning pent-up demand and tighter financial conditions will continue to be the focus in 2023 and we expect no change on Malaysia's sovereign rating by all three rating agencies, i.e. Fitch, Moody's and S&P.

For corporate bonds, we continue to be mindful and focus on good quality names although credit conditions have improved post-pandemic on improved economic activities. AAA and AA-rated bonds should continue to dominate fundraising activities in 2023 (2022: 93.4%).

Asia – Equity Market

China's sharp U-turn on its zero-COVID-19 policy has taken markets by surprise, moving quickly from easing of COVID-19 restrictions domestically to international travel, both inbound and outbound. As investors return to China gradually, we anticipate that in the short term, other regional markets that held up better last year may lag as investors move from outperformers to underperformers, even as fundamentals remain largely unchanged. After December's strong move, valuations in China still remain attractive.

On the ground in China, news reports have indicated chaos abounds, not much, unlike other countries that adopted herd immunity as a COVID-19 strategy. Activity indicators are improving in some cities but we expect the COVID-19 infection peaks to remain uneven in the immediate term, suggesting a bumpy recovery. Meanwhile, the tone of the Central Economic Work Conference was pro-growth with a focus on economic stability. The Public Company Accounting Oversight Board (PCAOB) audit inspection for Chinese ADRs ended with a positive assessment, with improving sentiments reflected by US institutional investors turning net buyers of Chinese ADRs in December, the first time since July 2021. Overall these spell a significant improvement in sentiment for Chinese equities in the short term. In the longer term, we bear in mind certain risks including geopolitics and investor worries that the new top leadership's objectives may imply more redistributive policies, and curtailment of free private enterprise, and thus weigh on longer-term economic growth. We believe it is too early to draw definitive conclusions and, now that the top leadership team for President Xi's third term is in place, we will monitor the Chinese government's actions, as well as its stance towards the private sector and entrepreneurs.

Market Outlook - 2023 (cont'd.)

2022 ended with China being the third worst-performing market, after tech-heavy Taiwan and Korea. The economically sensitive tech sector continues to be under pressure from concerns about a global slowdown. We pay very close attention to this sector and remain overweight. Our tech analyst was in Taiwan at end of December and his research showed the industry dynamics for semiconductors remain positive and has even improved during this period of depressed sentiments. Demand is weak but inventories are being digested quickly. We believe we need to ride through the economic down cycle for the sector to resume its long-term positive trajectory.

Outside of China, other Asian economies are already on the path of post-COVID-19 recovery and will also benefit from the tailwinds of China's reopening and resumption of Chinese tourists. The ASEAN region is likely to benefit from a recovery in Chinese tourism. Asia is also expected to benefit from the outsourcing story brought about by China+1 and to an extent, also as European industry and manufacturing get impacted by energy shortages. Supply chain shifts are typically gradual but we are already seeing the emerging effects of this in Southeast Asia and India.

Indonesia and Thailand were the only markets that saw positive returns in USD terms in the region in 2022. Asian economies are still recovering post-COVID-19 and will also benefit from the tailwinds of China's reopening and resumption of Chinese tourists. In ASEAN, Vietnam, Thailand and Singapore are likely most leveraged to a recovery in Chinese tourism.

The Indian market in particular had been quite resilient most of the year but began to falter in the last two months, as valuations started to look relatively more expensive despite fundamentals still being strong. Its equity market has been supported by domestic investors and we expect this to continue. 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.

Indonesia benefitted from higher energy and commodity prices, with Indonesia and Malaysia being the only two net commodity exporters in the region. Looking towards more structural growth, it has also put in place reforms to position it to benefit from supply chain diversification. There have also been initiatives to build out the EV supply chain given Indonesia's nickel ore supply. Meanwhile, we are monitoring the lead-up to the Indonesian elections in April 2024 as President Jokowi is constitutionally barred from a third term.

Leisure, lifestyle and luxury sector – Equity Market

Market volatility remains elevated amid concerns over policy tightening, which has already started to have an impact on the global economy. Thus, the recent easing of inflation was welcomed. Prolonged sustained inflationary pressures may hamper global economic growth, given its negative impact on consumption for consumers and higher input costs for corporates. This, along with any possible policy mistakes, could lead to stagflation before turning into a recession. So far, commodity prices have eased. We are cautiously optimistic, though markets may prove to be bumpy and volatile amid tighter monetary policies and financial conditions. With more nations moving towards protectionism (energy, food and technology security) and nationalism, markets should prepare for an extended period of heightened volatility.

We prefer companies with pricing power, as inflation remains relatively higher than pre-pandemic levels, driven by a relatively tight monetary stance as rates remain higher for longer even as global economic growth ease next year. We continue to reiterate our strategy towards quality and value names amid rising market volatility and interest rates, as well as selective reopening plays.

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.

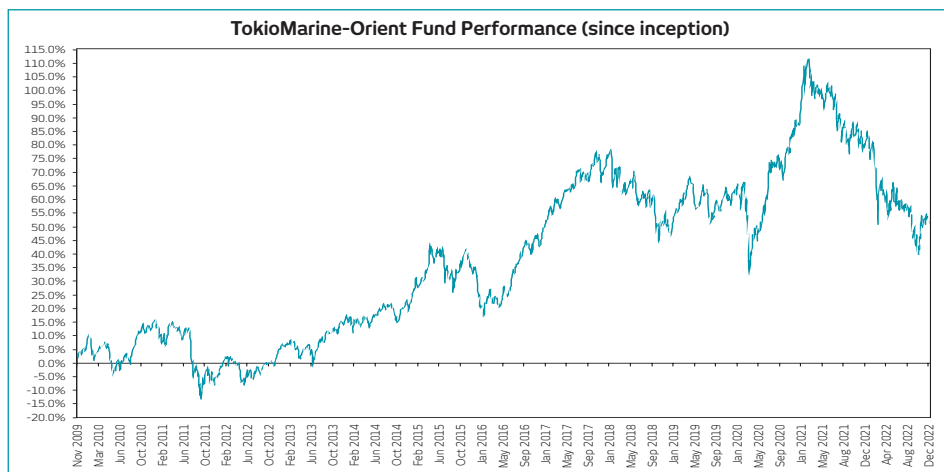
Fund Performance

NAV per unit (RM)

31 Dec 2022	1.5069
31 Dec 2021	1.8023
Performance	-16.39%

As at 31 December 2022, the Net Asset Value per unit of TokioMarine-Orient Fund (TMOF) decreased to RM1.5069 from RM1.8023 at 31 December 2021, registering a loss of 16.39% for the period.

Since its inception on 02 November 2009, TMOF registered a gain of 50.69%.



Fund	Performance Record 01 Jan 2022 - 31 Dec 2022	
	Unit Prices	
	Highest Price RM	Lowest Price RM
TokioMarine-Orient Fund	1.8522	1.3989

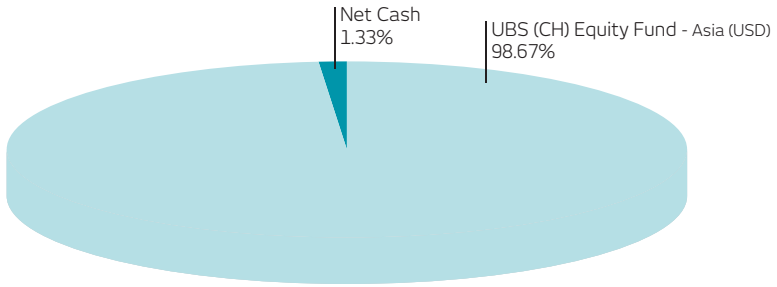
TokioMarine-Orient Fund (cont'd.)

Fund Performance (cont'd.)

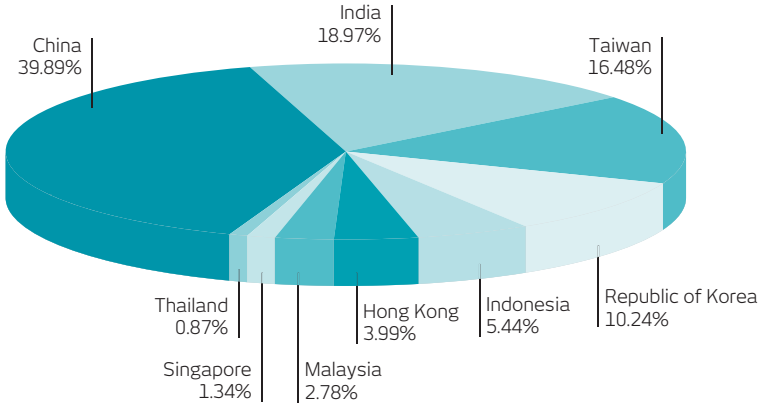
	Historical Performance				
	31-Dec-22 RM	31-Dec-21 RM	31-Dec-20 RM	31-Dec-19 RM	31-Dec-18 RM
TokioMarine-Orient Fund	1.5069	1.8023	1.9118	1.6160	1.4868

Investment by Asset Class

TokioMarine-Orient Fund's Portfolio as at 31 December 2022



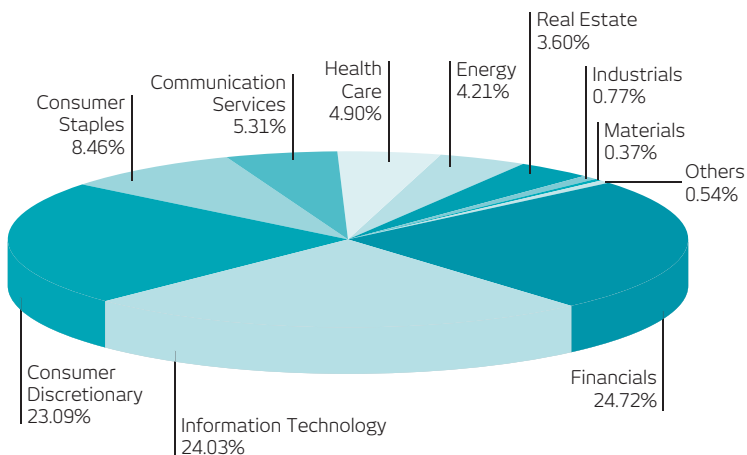
UBS (CH) Equity Fund - Asia (USD)'s Asset Allocation By Country as at 31 December 2022



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 2022



Details of Investment as at 31 December 2022

Fund as at 31 December 2022	Unit Holdings	Cost RM	Market Value RM	% MV of NAV
Unquoted Unit Trust				
UBS (CH) Equity Fund - Asia (USD)	287,062	126,506,609	114,703,209	98.67%
Grand Total	287,062	126,506,609	114,703,209	98.67%

TokioMarine-Orient Fund (cont'd.)

Comparative Performance Table

	31-Dec-22 RM	31-Dec-21 RM	31-Dec-20 RM	31-Dec-19 RM	31-Dec-18 RM
Funds					
Tokio Marine Fund	-	-	-	-	65,562,355
UBS (CH) Equity Fund - Asia (USD)	114,703,209	121,247,292	111,253,001	80,999,625	-
Total Collective Investment Scheme	114,703,209	121,247,292	111,253,001	80,999,625	65,562,355
Total Net Asset Value (NAV)	116,250,496	121,960,749	113,902,441	82,765,337	66,253,032
Units in circulation	77,145,639	67,670,903	59,578,773	51,217,087	44,562,032
NAV per unit	1.5069	1.8023	1.9118	1.6160	1.4868
The Highest NAV per unit during the financial year	1.8522	2.1205	1.9128	1.6914	1.7876
The Lowest NAV per unit during the financial year	1.3989	1.7683	1.3158	1.4584	1.4391
Total Annual Return (%):					
a) Capital growth	(16.39)	(5.73)	18.30	8.69	(13.29)
b) Income distributions	Nil	Nil	Nil	Nil	Nil
Average Annual Return - Fund (%):					
a) One year	(16.39)	(5.73)	18.30	8.69	(13.29)
b) Three years	(2.30)	6.62	3.69	3.63	3.44
c) Five years	(2.55)	4.41	7.31	5.62	4.75
Average Annual Return - Benchmark: MSCI All Country Asia ex-Japan Index (RM) (%):					
a) One year	(15.09)	(1.26)	22.86	16.95	(12.45)
b) Three years	0.99	12.37	7.95	9.23	7.45
c) Five years	1.07	9.60	12.26	10.09	8.85

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

Notice: Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

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.

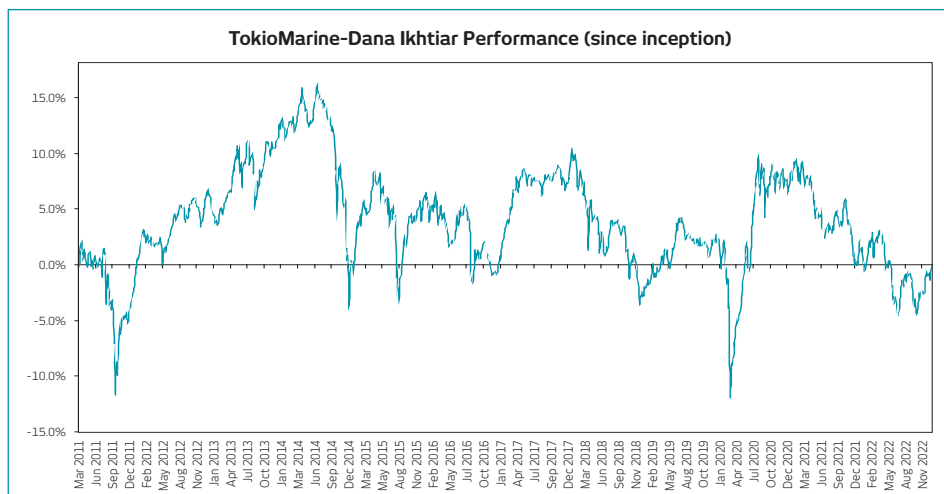
Fund Performance

NAV per unit (RM)

31 Dec 2022	1.0009
31 Dec 2021	1.0240
Performance	-2.26%

As at 31 December 2022, the Net Asset Value per unit of TokioMarine-Dana Ikhtiar (TMDI) decreased to RM1.0009 from RM1.0240 at 31 December 2021, registering a loss of 2.26% for the period.

Since its inception on 22 March 2011, TMDI registered a gain of 0.09%.



Performance Record 01 Jan 2022 - 31 Dec 2022

Fund

Unit Prices Highest Price RM Lowest Price RM

TokioMarine-Dana Ikhtiar	1.0312	0.9532
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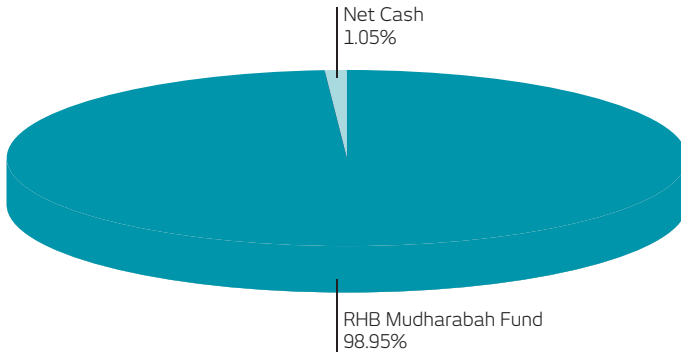
TokioMarine-Dana Ikhtiar (cont'd.)

Fund Performance (cont'd.)

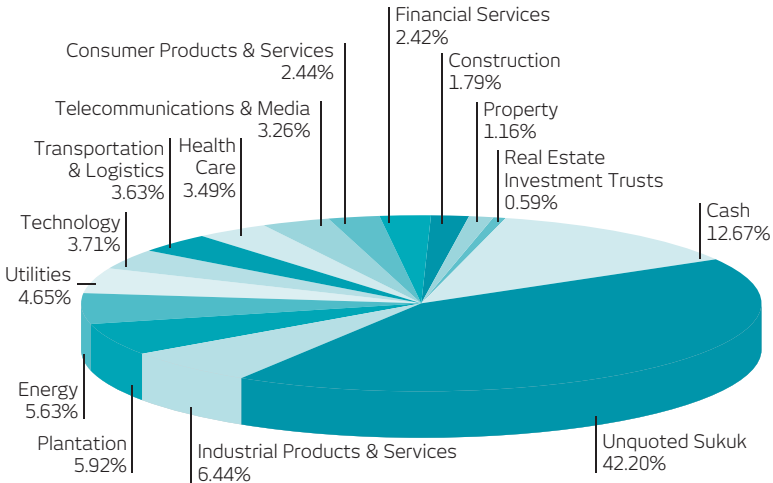
	Historical Performance				
	31-Dec-22 RM	31-Dec-21 RM	31-Dec-20 RM	31-Dec-19 RM	31-Dec-18 RM
TokioMarine-Dana Ikhtiar	1.0009	1.0240	1.0725	1.0195	0.9746

Investment by Asset Class

TokioMarine-Dana Ikhtiar Fund's Portfolio as at 31 December 2022



RHB Mudharabah Fund's Asset Allocation By Sector as at 31 December 2022



TokioMarine-Dana Ikhtiar (cont'd.)

Details of Investment as at 31 December 2022

Fund as at 31 December 2022	Unit Holdings	Cost RM	Market Value RM	% MV of NAV
Unquoted Unit Trust				
RHB Mudharabah Fund	22,614,196	18,065,793	17,433,284	98.95%
Grand Total	22,614,196	18,065,793	17,433,284	98.95%

Comparative Performance Table

	31-Dec-22 RM	31-Dec-21 RM	31-Dec-20 RM	31-Dec-19 RM	31-Dec-18 RM
Funds					
RHB Mudharabah Fund	17,433,284	16,217,056	14,320,381	11,537,181	9,325,106
Total Collective Investment Scheme	17,433,284	16,217,056	14,320,381	11,537,181	9,325,106
Total Net Asset Value (NAV)	17,617,747	16,361,103	14,578,269	11,644,279	9,465,384
Units in circulation	17,601,810	15,977,423	13,593,015	11,421,376	9,711,750
NAV per unit	1.0009	1.0240	1.0725	1.0195	0.9746
The Highest NAV per unit during the financial year	1.0312	1.0958	1.1004	1.0433	1.1048
The Lowest NAV per unit during the financial year	0.9532	0.9978	0.8809	0.9705	0.9627
Total Annual Return (%):					
a) Capital growth	(2.26)	(4.52)	5.20	4.61	(9.85)
b) Income distributions	Nil	Nil	Nil	Nil	Nil
Average Annual Return - Fund (%):					
a) One year	(2.26)	(4.52)	5.20	4.61	(9.85)
b) Three years	(0.61)	1.66	(0.27)	0.96	(2.88)
c) Five years	(1.53)	0.67	0.16	0.34	(2.87)
Average Annual Return - Benchmark:					
50% FBM Emas Shariah + 50% MIB12 mths Islamic FD-i:					
a) One year	(4.17)	(2.48)	6.19	3.41	(5.15)
b) Three years	(0.26)	2.31	1.37	1.59	(0.02)
c) Five years	(0.54)	1.66	1.87	1.21	0.20

Notice: Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

TokioMarine-Enterprise Fund

Fund Objective

The fund aims to maximise 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 maximise 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.

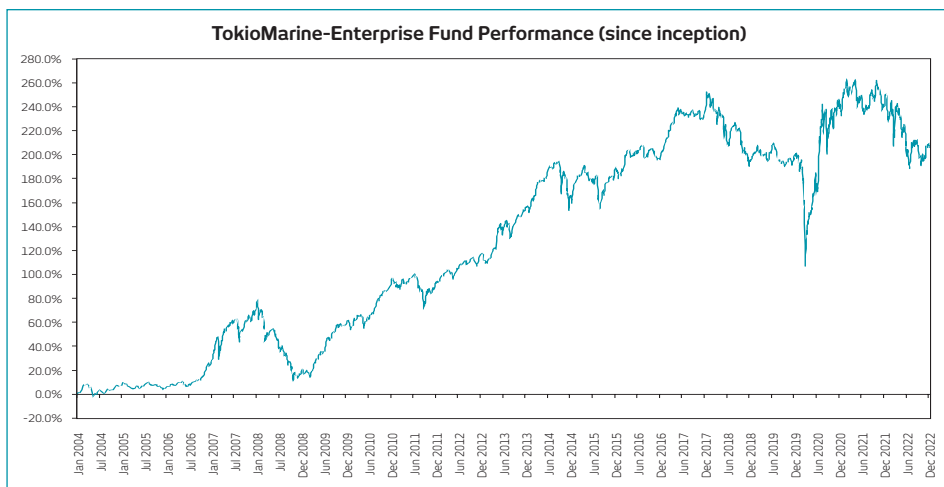
Fund Performance

NAV per unit (RM)

31 Dec 2022	3.0769
31 Dec 2021	3.4957
Performance	-11.98%

As at 31 December 2022, the Net Asset Value per unit of TokioMarine-Enterprise Fund (TMEF) decreased to RM3.0769 from RM3.4957 at 31 December 2021, registering a loss of 11.98% for the period.

Since its inception on 06 January 2004, TMEF registered a gain of 207.69%.



Fund	Performance Record 01 Jan 2022 - 31 Dec 2022	
	Highest Price RM	Lowest Price RM
TokioMarine-Enterprise Fund	3.5100	2.8785

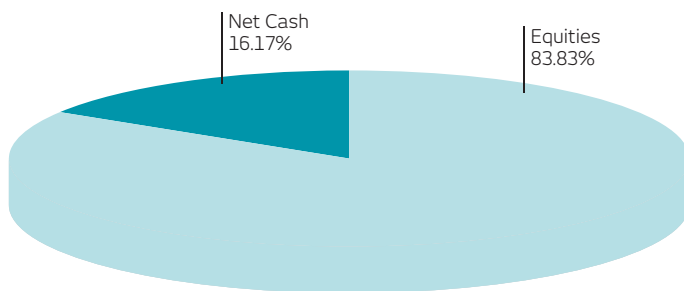
TokioMarine-Enterprise Fund (cont'd.)

Fund Performance (cont'd.)

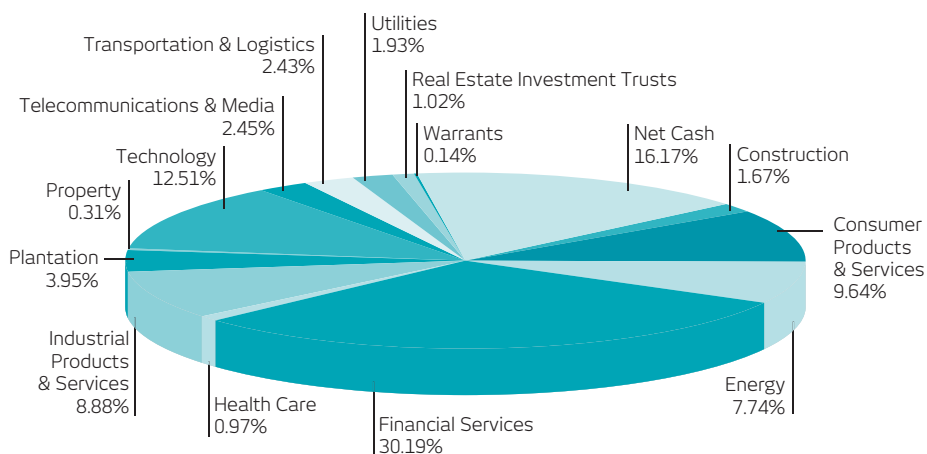
	Historical Performance				
	31-Dec-22 RM	31-Dec-21 RM	Unit Prices 31-Dec-20 RM	31-Dec-19 RM	31-Dec-18 RM
TokioMarine-Enterprise Fund	3.0769	3.4957	3.3984	2.9883	2.9687

Investment by Asset Class

TokioMarine-Enterprise Fund's Portfolio as at 31 December 2022



TokioMarine-Enterprise Fund's Asset Allocation By Sector as at 31 December 2022



TokioMarine-Enterprise Fund (cont'd.)

Details of Investment as at 31 December 2022

Equities as at 31 December 2022	Unit Holdings	Cost RM	Market Value RM	% MV of NAV
Quoted - ACE Market				
Health Care				
Umedic Group Berhad	1,800,000	886,466	1,224,000	0.17%
	1,800,000	886,466	1,224,000	0.17%
Technology				
Aemulus Holdings Berhad	7,125,000	4,455,913	3,384,375	0.47%
Infomina Berhad	4,200,000	2,318,820	6,048,000	0.84%
SFP Tech Holdings Berhad	2,400,000	1,631,538	4,320,000	0.60%
	13,725,000	8,406,271	13,752,375	1.91%
Quoted - Main Market				
Construction				
Ame Elite Consortium Berhad	1,225,000	1,260,649	1,519,000	0.21%
Gamuda Berhad	2,222,300	8,281,078	8,311,402	1.16%
IJM Corporation Berhad	932,000	2,000,891	1,463,240	0.20%
Tuju Setia Berhad	3,275,000	2,561,623	687,750	0.10%
	7,654,300	14,104,242	11,981,392	1.67%
Consumer Products & Services				
Berjaya Food Berhad	6,680,000	4,931,892	6,813,600	0.95%
Bonia Corporation Berhad	3,000,100	5,580,650	6,600,220	0.92%
Carlsberg Brewery Malaysia Berhad	160,000	3,590,785	3,657,600	0.51%
Farm Fresh Berhad	4,000,000	6,599,570	6,440,000	0.90%
Guan Chong Berhad	1,009,500	2,734,772	2,412,705	0.33%
Genting Malaysia Berhad	5,200,000	16,226,287	13,988,000	1.94%
Genting Berhad	2,232,500	12,821,738	10,001,600	1.39%
Heineken Malaysia Berhad	342,000	8,104,644	8,611,560	1.20%
QL Resources Berhad	1,811,750	7,746,356	9,982,743	1.39%
Salutica Berhad	3,206,000	1,723,457	833,560	0.11%
	27,641,850	70,060,150	69,341,588	9.64%
Energy				
Bumi Armada Berhad	19,403,000	8,948,928	9,119,410	1.27%
Dialog Group Berhad	3,665,000	10,714,017	8,942,600	1.25%
Hengyuan Refining Company Berhad	1,436,000	8,684,114	5,054,720	0.70%
Hibiscus Petroleum Berhad	19,302,600	18,750,909	20,653,782	2.87%
Wah Seong Corporation Berhad	1,652,000	1,215,543	1,024,240	0.14%
Yinson Holdings Berhad	4,478,000	10,097,564	10,881,540	1.51%
	49,936,600	58,411,074	55,676,292	7.74%

TokioMarine-Enterprise Fund (cont'd.)

Details of Investment as at 31 December 2022 (cont'd.)

Equities as at 31 December 2022	Unit Holdings	Cost RM	Market Value RM	% MV of NAV
Financial Services				
AMMB Holdings Berhad	1,600,000	5,864,170	6,608,000	0.92%
BIMB Holdings Berhad	652,090	1,915,770	1,728,039	0.24%
CIMB Group Holdings Berhad	9,694,211	48,069,500	56,226,424	7.82%
Hong Leong Bank Berhad	722,100	13,154,193	14,846,376	2.06%
Hong Leong Financial Group Berhad	190,000	3,626,737	3,534,000	0.49%
Malayan Banking Berhad	7,764,488	65,932,726	67,473,401	9.38%
Public Bank Berhad	12,628,000	52,869,469	54,552,960	7.58%
RHB Bank Berhad	2,116,163	11,707,952	12,210,261	1.70%
	35,367,052	203,140,516	217,179,460	30.19%
Health Care				
Hartalega Holdings Berhad	2,218,000	4,116,684	3,770,600	0.52%
Kossan Rubber Industries Berhad	1,810,000	2,632,803	1,991,000	0.28%
	4,028,000	6,749,487	5,761,600	0.80%
Industrial Products & Services				
Kelington Group Berhad	2,800,000	4,034,940	3,836,000	0.53%
Malaysia Smelting Corporation Berhad	439,300	1,122,209	672,129	0.09%
Petronas Chemicals Group Berhad	1,050,000	10,714,270	9,030,000	1.25%
P.I.E. Industrial Berhad	3,695,200	8,885,054	9,533,616	1.33%
Press Metal Aluminium Holdings Berhad	5,512,200	26,270,907	26,679,048	3.71%
RGT Berhad	8,574,900	4,068,919	3,215,588	0.45%
Sam Engineering & Equipment (M) Berhad	297,400	1,588,116	1,466,182	0.20%
Texchem Resources Berhad	3,004,500	9,392,153	6,309,450	0.88%
V.S. Industry Berhad	3,593,300	4,024,678	3,162,104	0.44%
	28,966,800	70,101,247	63,904,117	8.88%
Plantation				
Hap Seng Plantations Holdings Berhad	340,000	1,086,059	656,200	0.09%
Kuala Lumpur Kepong Berhad	622,800	16,524,997	13,738,968	1.91%
Sime Darby Plantation Berhad	2,007,600	10,068,039	9,315,264	1.29%
Sarawak Oil Palms Berhad	394,200	1,636,477	1,024,920	0.14%
Ta Ann Holdings Berhad	984,200	5,761,444	3,720,276	0.52%
	4,348,800	35,077,016	28,455,628	3.95%

TokioMarine-Enterprise Fund (cont'd.)

Details of Investment as at 31 December 2022 (cont'd.)

Equities as at 31 December 2022	Unit Holdings	Cost RM	Market Value RM	% MV of NAV
Property				
Kerjaya Prospek Property Berhad	3,700,000	3,913,643	2,238,500	0.31%
	3,700,000	3,913,643	2,238,500	0.31%
Technology				
D&O Green Technologies Berhad	2,284,400	10,964,787	9,777,232	1.36%
Frontken Corporation Berhad	8,616,500	23,614,433	26,366,490	3.66%
Globetronics Technology Berhad	2,983,700	15,316,325	14,441,108	2.01%
Inari Amertron Berhad	3,650,300	9,789,435	9,527,283	1.32%
ITMAX System Berhad	4,000,000	5,554,350	5,680,000	0.79%
Revenue Group Berhad	7,040,000	9,999,442	4,752,000	0.66%
UWC Berhad	1,430,000	4,952,025	5,748,600	0.80%
	30,004,900	80,190,798	76,292,713	10.60%
Telecommunications & Media				
Axiata Group Berhad	2,150,171	8,810,471	6,450,513	0.90%
Digi.com Berhad	1,045,000	4,791,096	4,180,000	0.58%
Telekom Malaysia Berhad	1,291,000	6,225,644	6,971,400	0.97%
	4,486,171	19,827,212	17,601,913	2.45%
Transportation & Logistics				
Malaysia Airports Holdings Berhad	1,591,800	9,862,406	10,442,208	1.45%
MISC Berhad	250,000	1,783,742	1,850,000	0.26%
Tasco Berhad	5,765,000	6,809,923	5,188,500	0.72%
	7,606,800	18,456,072	17,480,708	2.43%
Utilities				
Tenaga Nasional Bhd	1,479,000	18,097,672	13,917,390	1.93%
	1,479,000	18,097,672	13,917,390	1.93%

TokioMarine-Enterprise Fund (cont'd.)

Details of Investment as at 31 December 2022 (cont'd.)

Equities as at 31 December 2022	Unit Holdings	Cost RM	Market Value RM	% MV of NAV
Real Estate Investment Trusts				
AME Real Estate Investment Trust	584,000	659,920	671,600	0.09%
Axis Real Estate Investment Trust	3,727,887	6,604,838	6,672,918	0.93%
	4,311,887	7,264,758	7,344,518	1.02%
Quoted - Warrants				
AME Elite Consortium Berhad - Warrants	316,666	-	28,500	0.00%
Frontken Corporation Berhad - Warrants	855,500	-	235,263	0.03%
V.S. Industry Berhad - Warrants	667,080	-	66,708	0.01%
Yinson Holdings Berhad - Warrants	1,503,428	-	691,577	0.10%
	3,342,674	-	1,022,047	0.14%
Grand Total	228,399,834	614,686,623	603,174,240	83.83%

Comparative Performance Table

	31-Dec-22 RM	31-Dec-21 RM	31-Dec-20 RM	31-Dec-19 RM	31-Dec-18 RM
Quoted Equity					
Main Market					
Construction	11,981,392	12,265,887	9,994,821	11,035,606	3,588,398
Consumer Products & Services	69,341,588	54,712,425	42,141,231	21,574,166	19,907,435
Energy	55,676,292	40,941,296	28,558,430	36,832,180	4,030,000
Financial Services	217,179,460	153,359,271	95,332,069	69,553,428	55,497,287
Health Care	5,761,600	5,705,730	68,063,852	5,082,154	8,177,529
Industrial Products & Services	63,904,117	124,177,772	60,861,133	24,484,774	5,784,994
Plantation	28,455,628	8,540,076	10,049,424	16,012,300	8,859,950
Property	2,238,500	3,532,000	1,175,000	4,981,352	3,960,135
Technology	76,292,713	93,478,607	64,452,472	21,407,579	4,754,807
Telecommunications & Media	17,601,913	25,816,602	23,131,333	19,756,116	11,889,680
Transportation & Logistics	17,480,708	16,975,446	4,741,282	6,594,576	4,789,311
Utilities	13,917,390	30,161,470	25,032,080	19,739,760	17,370,228
Warrants	1,022,047	979,573	-	-	-
Real Estate Investment Trusts	7,344,518	2,933,543	3,083,570	2,688,630	-

TokioMarine-Enterprise Fund (cont'd.)

Comparative Performance Table (cont'd.)

	31-Dec-22 RM	31-Dec-21 RM	31-Dec-20 RM	31-Dec-19 RM	31-Dec-18 RM
Quoted Equity (cont'd.)					
ACE Market					
Consumer Products & Services	-	-	3,841,900	-	-
Health Care	1,224,000	1,088,000	786,250	-	-
Industrial Products & Services	-	3,915,792	6,938,814	4,174,580	-
Technology	13,752,375	11,888,250	2,904,000	1,826,000	-
Total Quoted Equity	603,174,240	590,471,740	451,087,661	265,743,201	148,609,754
Total Equity	603,174,240	590,471,740	451,087,661	265,743,201	148,609,754
Total Net Asset Value (NAV)	719,480,649	655,888,726	490,095,362	297,767,835	193,870,571
Units in circulation	233,833,985	187,626,801	144,213,691	99,643,300	65,304,435
NAV per unit	3.0769	3.4957	3.3984	2.9883	2.9687
The Highest NAV per unit during the financial year	3.5100	3.6388	3.4674	3.1000	3.5251
The Lowest NAV per unit during the financial year	2.8785	3.3175	2.0691	2.8982	2.9015
Total Annual Return (%):					
a) Capital growth	(11.98)	2.86	13.72	0.66	(12.50)
b) Income distributions	Nil	Nil	Nil	Nil	Nil
Average Annual Return - Fund (%):					
a) One year	(11.98)	2.86	13.72	0.66	(12.50)
b) Three years	0.98	5.60	0.05	0.20	0.87
c) Five years	(1.94)	3.31	3.27	2.44	2.94
Average Annual Return - Benchmark: FBM100 Index (%):					
a) One year	(5.40)	(4.23)	3.49	(2.88)	(9.28)
b) Three years	(2.13)	(1.26)	(3.03)	(0.22)	(0.08)
c) Five years	(3.75)	(0.31)	0.06	(1.21)	(1.89)

Notice: Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

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

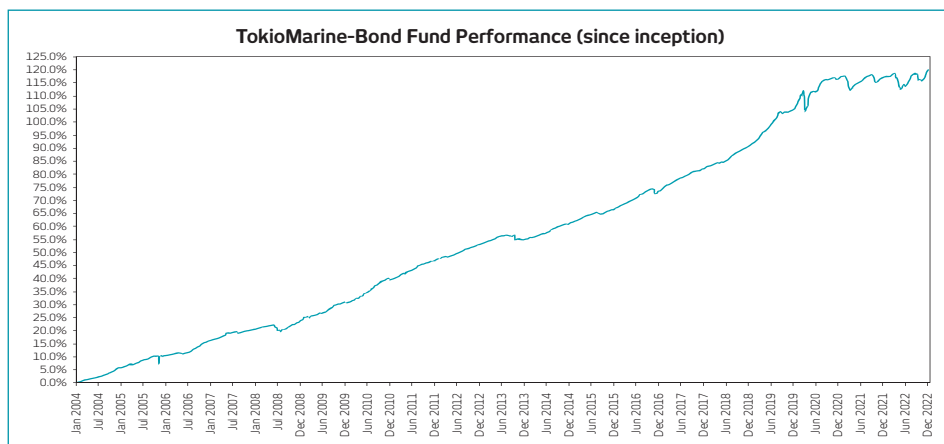
NAV per unit (RM)

31 Dec 2022	2.2048
31 Dec 2021	2.1745
Performance	1.39%

As at 31 December 2022, the Net Asset Value per unit of TokioMarine-Bond Fund (TMBF) increased to RM2.2048 from RM2.1745 at 31 December 2021, registering a gain of 1.39% for the period.

* RM32,911,409 (FY2021:RM33,644,338) are investment 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 120.48%.



Fund	Performance Record 01 Jan 2022 - 31 Dec 2022	
	Highest Price RM	Lowest Price RM
TokioMarine-Bond Fund	2.2048	2.1205

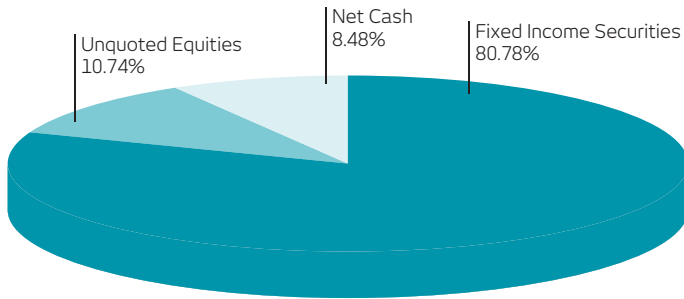
TokioMarine-Bond Fund (cont'd.)

Fund Performance (cont'd.)

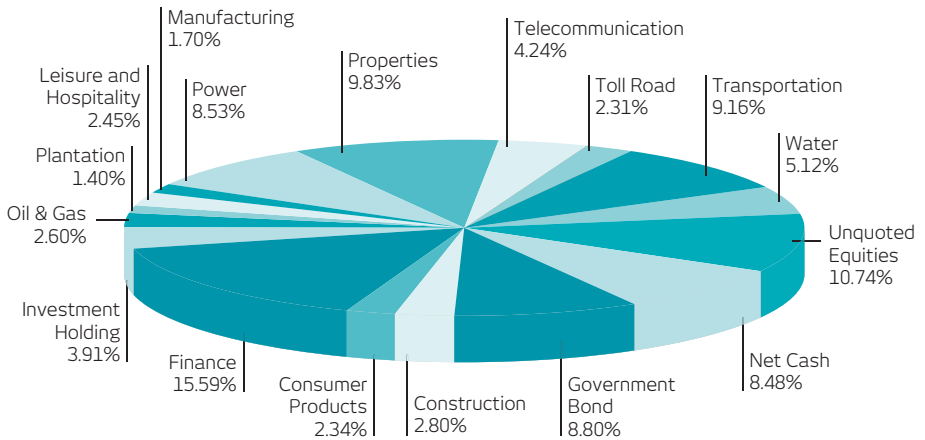
	Historical Performance				
	31-Dec-22	31-Dec-21	31-Dec-20	31-Dec-19	31-Dec-18
	RM	RM	RM	RM	RM
TokioMarine-Bond Fund	2.2048	2.1745	2.1699	2.0518	1.9103

Investment by Asset Class

TokioMarine-Bond Fund's Portfolio as at 31 December 2022



TokioMarine-Bond Fund's Asset Allocation By Sector as at 31 December 2022



TokioMarine-Bond Fund (cont'd.)

Details of Investment as at 31 December 2022

Fixed Income Securities as at 31 December 2022	Coupon	Maturity Date	Units Holdings	Cost RM	Market Value RM	% MV of NAV
Government Guaranteed Bonds						
Lembaga Pembiayaan Perumahan Sektor Awam	4.000%	30.08.2035	2,000,000	2,000,000	1,920,420	0.63%
Prasarana Malaysia Berhad	5.020%	03.12.2038	2,000,000	2,000,000	2,113,000	0.69%
DanaInfra Nasional Berhad	4.500%	25.10.2041	5,000,000	5,000,000	4,922,350	1.61%
DanaInfra Nasional Berhad	4.360%	24.02.2051	2,000,000	2,000,000	1,865,400	0.60%
DanaInfra Nasional Berhad	4.700%	10.11.2051	5,000,000	5,000,000	4,912,100	1.60%
			16,000,000	16,000,000	15,733,270	5.13%
Government Investment Issues						
Government Investment Issues	4.724%	15.06.2033	1,000,000	998,260	1,050,090	0.34%
Government Investment Issues	4.724%	15.06.2033	1,000,000	997,170	1,050,090	0.34%
Government Investment Issues	4.582%	30.08.2033	1,000,000	994,600	1,037,220	0.34%
Government Investment Issues	4.582%	30.08.2033	3,000,000	3,019,500	3,111,660	1.02%
Government Investment Issues	4.755%	04.08.2037	2,000,000	1,990,000	2,097,220	0.69%
			8,000,000	7,999,530	8,346,280	2.73%
Malaysian Government Securities						
Malaysian Government Securities	4.059%	30.09.2024	1,000,000	1,008,500	1,008,070	0.33%
Malaysian Government Securities	4.232%	30.06.2031	800,000	753,760	809,872	0.26%
Malaysian Government Securities	4.893%	08.06.2038	1,000,000	1,000,630	1,067,500	0.35%
			2,800,000	2,762,890	2,885,442	0.94%

TokioMarine-Bond Fund (cont'd.)

Details of Investment as at 31 December 2022 (cont'd.)

Fixed Income Securities as at 31 December 2022	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	2,946,180	0.96%
Gamuda Berhad	4.100%	28.06.2030	3,000,000	3,012,240	2,844,630	0.93%
IJM Corporation Berhad	3.850%	23.08.2030	3,000,000	3,004,800	2,777,700	0.91%
			9,000,000	9,020,040	8,568,510	2.80%
Consumer Products						
Farm Fresh Berhad	3.720%	28.05.2026	2,500,000	2,500,000	2,426,850	0.79%
Guan Chong Berhad	3.840%	03.12.2027	5,000,000	5,030,500	4,753,600	1.55%
			7,500,000	7,530,500	7,180,450	2.34%
Finance						
Affin Bank Berhad	5.800%	29.07.2118	2,500,000	2,500,000	2,521,100	0.82%
Alliance Bank (Malaysia) Bhd	4.050%	26.10.2035	3,000,000	3,000,000	2,747,760	0.90%
Ambank (M) Berhad	4.300%	08.03.2032	5,000,000	5,000,000	4,869,100	1.59%
Ambank (M) Berhad	5.200%	12.10.2032	2,000,000	2,000,000	2,009,560	0.66%
Ambank (M) Berhad	5.230%	23.02.2028	1,000,000	1,000,000	1,002,120	0.33%
Ambank Islamic Berhad	4.100%	27.03.2025	4,000,000	4,000,000	3,974,040	1.30%
Bank Pembangunan Malaysia Berhad	4.050%	06.06.2031	2,000,000	2,000,000	1,927,360	0.63%
CIMB Group Holdings Berhad	4.950%	29.03.2028	2,000,000	2,000,000	2,005,380	0.65%
CIMB Group Holdings Berhad	3.150%	12.11.2030	1,000,000	1,000,000	965,280	0.31%
CIMB Group Holdings Berhad	5.400%	25.05.2116	3,000,000	3,000,000	3,032,160	0.99%
CIMB Group Holdings Berhad	4.880%	25.05.2116	2,000,000	2,000,000	2,015,960	0.66%
CIMB Group Holdings Berhad	3.600%	25.05.2116	1,000,000	1,000,000	969,930	0.32%

TokioMarine-Bond Fund (cont'd.)

Details of Investment as at 31 December 2022 (cont'd.)

Fixed Income Securities as at 31 December 2022	Coupon	Maturity Date	Units Holdings	Cost RM	Market Value RM	% MV of NAV
Finance (cont'd.)						
Hong Leong Financial Group Berhad	4.930%	23.06.2028	1,000,000	1,000,100	1,004,190	0.33%
Malayan Banking Berhad	3.410%	05.08.2031	2,000,000	2,000,000	1,927,720	0.63%
Malayan Banking Berhad	4.710%	31.01.2031	2,000,000	2,000,000	2,013,280	0.66%
Malayan Banking Berhad	3.100%	08.10.2032	1,000,000	1,000,000	936,140	0.30%
Malayan Banking Berhad	4.080%	22.02.2117	3,000,000	3,000,000	2,989,350	0.97%
Public Bank Berhad	5.080%	26.06.2023	2,000,000	2,000,000	2,009,080	0.65%
Public Bank Berhad	3.900%	27.07.2029	3,000,000	3,000,000	2,989,170	0.97%
Public Bank Berhad	3.930%	07.04.2032	2,000,000	2,000,000	1,957,360	0.64%
RHB Bank Berhad	3.350%	28.05.2030	2,000,000	2,000,000	1,958,060	0.64%
RHB Bank Berhad	3.130%	20.11.2030	1,000,000	1,000,000	967,520	0.31%
RHB Islamic Bank Berhad	4.320%	21.05.2029	1,000,000	1,000,000	1,002,470	0.33%
			48,500,000	48,500,100	47,794,090	15.59%
Investment Holding						
Danga Capital Berhad	4.940%	26.01.2033	1,000,000	1,000,000	1,028,320	0.33%
Danga Capital Berhad	5.020%	21.09.2033	2,000,000	2,004,280	2,068,760	0.67%
Danum Capital Berhad	3.140%	13.05.2027	1,000,000	1,000,000	956,210	0.31%
Danum Capital Berhad	4.680%	14.02.2034	1,000,000	1,000,000	998,750	0.33%
Infracap Resources Sdn Bhd	4.500%	15.04.2032	1,000,000	1,000,000	988,290	0.32%
Infracap Resources Sdn Bhd	4.600%	15.04.2033	5,000,000	5,000,000	4,952,050	1.62%
Infracap Resources Sdn Bhd	4.800%	13.04.2035	1,000,000	1,000,000	997,180	0.33%
			12,000,000	12,004,280	11,989,560	3.91%

TokioMarine-Bond Fund (cont'd.)

Details of Investment as at 31 December 2022 (cont'd.)

Fixed Income Securities as at 31 December 2022	Coupon	Maturity Date	Units Holdings	Cost RM	Market Value RM	% MV of NAV
Leisure and Hospitality						
GENM Capital Berhad	4.980%	31.03.2027	1,000,000	1,000,000	997,510	0.33%
GENM Capital Berhad	5.300%	11.07.2028	2,000,000	2,000,000	2,013,360	0.66%
Genting RMTN Berhad	4.380%	08.11.2034	5,000,000	5,000,000	4,486,250	1.46%
			8,000,000	8,000,000	7,497,120	2.45%
Manufacturing						
Sarawak Petchem Sdn Bhd	5.190%	27.07.2033	5,000,000	5,000,000	5,221,050	1.70%
			5,000,000	5,000,000	5,221,050	1.70%
Oil & Gas						
Dialog Group Berhad	4.530%	28.01.2032	3,000,000	3,000,000	2,924,580	0.95%
Petroleum Sarawak Exploration & Production Sdn Bhd	5.220%	09.11.2029	3,000,000	3,008,700	3,128,070	1.02%
Petroleum Sarawak Exploration & Production Sdn Bhd	4.100%	19.03.2031	2,000,000	2,000,000	1,928,840	0.63%
			8,000,000	8,008,700	7,981,490	2.60%
Plantation						
Kuala Lumpur Kepong Berhad	3.950%	27.09.2034	2,000,000	2,000,000	1,861,520	0.61%
Kuala Lumpur Kepong Berhad	4.550%	16.03.2037	2,500,000	2,500,000	2,423,725	0.79%
			4,500,000	4,500,000	4,285,245	1.40%

TokioMarine-Bond Fund (cont'd.)

Details of Investment as at 31 December 2022 (cont'd.)

Fixed Income Securities as at 31 December 2022	Coupon	Maturity Date	Units Holdings	Cost RM	Market Value RM	% MV of NAV
Power						
Cenergi Sea Berhad	5.550%	22.12.2028	5,000,000	5,029,000	4,940,550	1.61%
Cypark Ref Sdn Bhd	5.390%	30.06.2032	3,000,000	3,069,300	2,917,500	0.95%
Edra Solar Sdn Bhd	5.050%	09.10.2037	2,500,000	2,500,000	2,383,900	0.78%
Quantum Solar Park (Semenanjung) Sdn Bhd	5.480%	06.10.2026	2,000,000	2,022,660	2,055,280	0.67%
Southern Power Generation Sdn Bhd	5.060%	31.10.2028	2,000,000	2,000,000	2,024,060	0.66%
Tenaga Nasional Berhad	4.950%	03.08.2032	1,000,000	1,000,000	1,031,610	0.34%
Tenaga Nasional Berhad	4.980%	27.08.2038	1,000,000	1,000,000	1,019,250	0.33%
Tenaga Nasional Berhad	3.550%	10.08.2040	2,000,000	2,000,000	1,690,480	0.55%
TNB Power Generation Sdn Bhd	4.700%	02.06.2032	5,000,000	5,000,000	5,071,650	1.66%
YTL Power International Berhad	4.990%	24.08.2028	1,000,000	1,003,100	996,200	0.32%
YTL Power International Berhad	5.050%	03.05.2027	2,000,000	2,000,000	2,008,740	0.66%
			26,500,000	26,624,060	26,139,220	8.53%

TokioMarine-Bond Fund (cont'd.)

Details of Investment as at 31 December 2022 (cont'd.)

Fixed Income Securities as at 31 December 2022	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	3,031,110	0.99%
Fortune Premiere Sdn Bhd	3.985%	11.09.2026	2,000,000	2,006,600	1,942,240	0.63%
Gamuda Land (T12) Sdn Bhd	4.400%	11.10.2028	5,000,000	5,000,000	4,870,700	1.59%
Gamuda Land (T12) Sdn Bhd	3.900%	12.08.2030	5,000,000	5,000,000	4,634,100	1.51%
Putrajaya Bina Sdn Bhd	4.150%	08.05.2029	1,000,000	1,000,000	983,470	0.32%
S P Setia Berhad	4.300%	23.06.2028	5,000,000	5,000,000	4,885,600	1.60%
S P Setia Berhad	4.670%	20.04.2029	5,000,000	5,000,000	4,943,600	1.61%
Sime Darby Property Berhad	3.420%	03.12.2027	2,000,000	2,000,000	1,909,040	0.62%
Sunway Treasury Sukuk Sdn Bhd	3.550%	10.09.2024	3,000,000	3,003,300	2,945,640	0.96%
			31,000,000	31,009,900	30,145,500	9.83%
Telecommunication						
BGSM Management Sdn Bhd	4.050%	04.12.2026	5,000,000	5,006,000	4,933,100	1.61%
Celcom Networks Sdn Bhd	5.050%	29.08.2024	1,000,000	1,002,900	1,016,970	0.33%
Celcom Networks Sdn Bhd	5.270%	28.10.2026	1,500,000	1,519,800	1,549,500	0.50%
Celcom Networks Sdn Bhd	5.270%	28.10.2026	500,000	506,550	516,500	0.17%
Edotco Malaysia Sdn Bhd	4.270%	09.09.2027	5,000,000	5,000,000	4,987,550	1.63%
			13,000,000	13,035,250	13,003,620	4.24%
Toll Road						
Amanat Lebuhraya Rakyat Berhad	4.970%	12.10.2029	5,000,000	5,000,000	5,065,600	1.65%
Besraya (M) Sdn Bhd	5.040%	26.07.2024	1,000,000	1,032,000	1,010,290	0.33%
Lebuhraya Duke Fasa 3 Sdn Bhd	5.860%	23.08.2033	1,000,000	1,021,700	992,120	0.33%
			7,000,000	7,053,700	7,068,010	2.31%

TokioMarine-Bond Fund (cont'd.)

Details of Investment as at 31 December 2022 (cont'd.)

Fixed Income Securities as at 31 December 2022	Coupon	Maturity Date	Units Holdings	Cost RM	Market Value RM	% MV of NAV
Transportation						
Malaysia Airport Holdings Berhad	3.870%	30.12.2026	2,500,000	2,500,000	2,461,500	0.80%
Malaysia Airport Holdings Berhad	3.300%	05.11.2027	3,000,000	3,000,000	2,861,250	0.93%
Malaysia Airport Holdings Berhad	4.140%	29.12.2028	2,500,000	2,500,000	2,462,875	0.80%
MMC Port Holdings Sdn Bhd	4.660%	06.04.2029	5,000,000	5,000,000	4,900,350	1.60%
Northport (Malaysia) Bhd	5.780%	19.12.2024	1,000,000	1,030,000	1,028,630	0.34%
Pelabuhan Tanjung Pelepas Sdn Bhd	3.300%	27.08.2027	5,000,000	5,000,000	4,704,850	1.53%
Pelabuhan Tanjung Pelepas Sdn Bhd	4.050%	18.06.2030	5,000,000	5,000,000	4,707,250	1.54%
Penang Port Sdn Bhd	4.300%	24.12.2026	5,000,000	5,000,000	4,962,500	1.62%
			29,000,000	29,030,000	28,089,205	9.16%
Water						
Pengurusan Air Selangor Sdn Bhd	4.870%	26.07.2032	5,000,000	5,000,000	5,120,450	1.67%
Pengurusan Air Selangor Sdn Bhd	4.820%	17.09.2032	5,000,000	5,012,000	5,024,700	1.64%
Pengurusan Air SPV Berhad	4.400%	03.06.2027	3,000,000	3,000,000	3,016,410	0.98%
Pengurusan Air SPV Berhad	1.000%	05.02.2036	4,000,000	2,692,000	2,547,800	0.83%
			17,000,000	15,704,000	15,709,360	5.12%

TokioMarine-Bond Fund (cont'd.)

Details of Investment as at 31 December 2022 (cont'd.)

Fixed Income Securities as at 31 December 2022	Coupon	Maturity Date	Units Holdings	Cost RM	Market Value RM	% MV of NAV
Unquoted Equities						
Dialog Group Berhad	4.150%	15.11.2120	5,000,000	5,000,000	4,840,350	1.58%
Dialog Group Berhad	4.150%	15.11.2120	2,000,000	2,021,600	1,936,140	0.63%
IJM Land Berhad	5.650%	19.03.2026	5,000,000	5,000,000	5,051,900	1.65%
Malaysia Airports Holdings Berhad	5.750%	13.12.2024	3,000,000	3,163,800	3,037,740	0.99%
Sime Darby Plantation Berhad	5.650%	24.03.2116	2,000,000	2,077,200	2,065,100	0.67%
TG Excellence Berhad	3.950%	27.02.2120	4,700,000	4,700,000	4,601,629	1.50%
UMW Holdings Berhad	6.350%	20.04.2118	3,000,000	3,000,000	3,178,800	1.04%
UMW Holdings Berhad	6.350%	20.04.2118	3,000,000	3,447,600	3,178,800	1.04%
WCT Holdings Berhad	5.800%	27.09.2119	5,000,000	5,000,000	5,020,950	1.64%
			32,700,000	33,410,200	32,911,409	10.74%
Grand Total			285,500,000	285,193,150	280,548,831	91.52%

TokioMarine-Bond Fund (cont'd.)

Comparative Performance Table

	31-Dec-22 RM	31-Dec-21 RM	31-Dec-20 RM	31-Dec-19 RM	31-Dec-18 RM
Fixed Income Securities					
Government Guaranteed Bonds	15,733,270	16,250,330	2,340,000	2,278,600	2,026,400
Government Investment Issues	8,346,280	10,582,060	11,150,460	10,842,200	5,040,300
Malaysian Government Securities	2,885,442	2,967,720	3,162,492	3,036,480	2,822,646
Construction	8,568,510	8,837,580	14,253,370	13,037,767	4,985,079
Consumer Products	7,180,450	8,874,470	13,437,385	4,946,760	4,660,725
Finance	47,794,090	60,910,255	52,117,505	39,865,600	28,400,305
Investment Holding	11,989,560	-	-	-	-
Oil & Gas	7,981,490	1,994,580	5,077,200	-	-
Health Care	-	-	4,860,176	-	-
Leisure and Hospitality	7,497,120	7,611,570	8,311,960	8,249,260	3,072,970
Manufacturing	5,221,050	-	-	-	-
Plantation	4,285,245	1,927,240	4,267,400	4,175,040	2,096,900
Power	26,139,220	21,826,075	18,828,270	16,238,775	11,127,230
Properties	30,145,500	25,835,650	18,619,730	11,486,670	4,035,600
Telecommunication	13,003,620	8,228,020	8,604,560	8,753,565	3,608,320
Toll Road	7,068,010	2,090,950	2,174,010	2,167,560	2,080,120
Transportation	28,089,205	24,730,405	23,893,600	7,089,480	2,050,560
Water	15,709,360	2,623,400	-	-	-
Total Fixed Income Securities	247,637,422	205,290,305	191,098,118	132,167,757	76,007,155
Equities					
Unquoted Equities	32,911,409	33,644,338	-	-	-
Total Equities	32,911,409	33,644,338	-	-	-
Total Investment	280,548,831	238,934,643	191,098,118	132,167,757	76,007,155
Total Net Asset Value (NAV)	306,535,522	256,647,190	204,179,255	143,858,428	90,785,150

TokioMarine-Bond Fund (cont'd.)

Comparative Performance Table (cont'd.)

	31-Dec-22 RM	31-Dec-21 RM	31-Dec-20 RM	31-Dec-19 RM	31-Dec-18 RM
Units in circulation	139,033,549	118,027,153	94,096,739	70,113,517	47,523,995
NAV per unit	2.2048	2.1745	2.1699	2.0518	1.9103
The Highest NAV per unit during the financial year	2.2048	2.1825	2.1699	2.0518	1.9103
The Lowest NAV per unit during the financial year	2.1205	2.1200	2.0361	1.9113	1.8244
Total Annual Return (%):					
a) Capital growth	1.39	0.21	5.76	7.41	4.76
b) Income distributions	Nil	Nil	Nil	Nil	Nil
Average Annual Return - Fund (%):					
a) One year	1.39	0.21	5.76	7.41	4.76
b) Three years	2.43	4.41	5.97	5.73	4.61
c) Five years	3.87	4.61	5.39	4.93	4.26
Average Annual Return - Benchmark:					
Maybank's 12 months Fixed Deposit (%):					
a) One year	2.27	1.85	2.18	3.18	3.33
b) Three years	2.10	2.40	2.90	3.20	3.21
c) Five years	2.56	2.73	3.00	3.22	3.23

Notice: Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

TokioMarine-Managed Fund

Fund Objective

An actively managed fund that seeks to maximise 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.

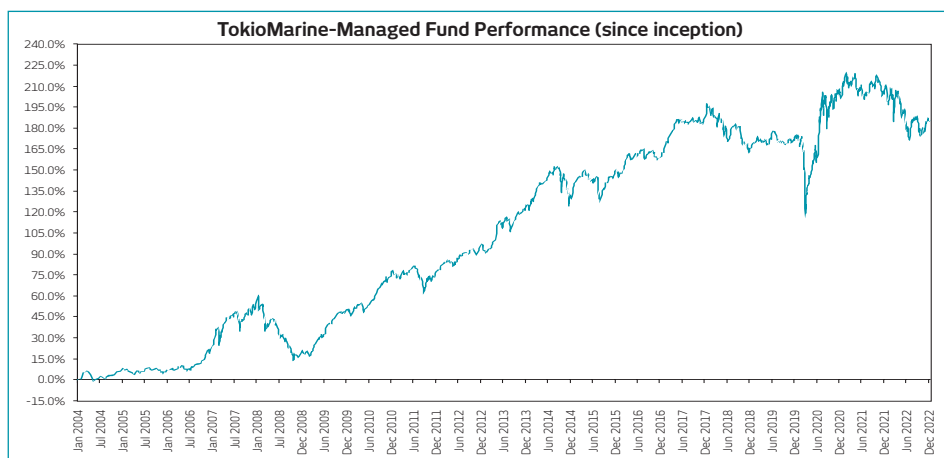
Fund Performance

NAV per unit (RM)

31 Dec 2022	2.8609
31 Dec 2021	3.1131
Performance	-8.10%

As at 31 December 2022, the Net Asset Value per unit of TokioMarine-Managed Fund (TMMF) decreased to RM2.8609 from RM3.1131 at 31 December 2021, registering a loss of 8.10% for the period.

Since its inception on 06 January 2004, TMMF registered a gain of 186.09%.



Fund	Performance Record 01 Jan 2022 - 31 Dec 2022	
	Highest Price RM	Lowest Price RM
TokioMarine-Managed Fund	3.1222	2.7159

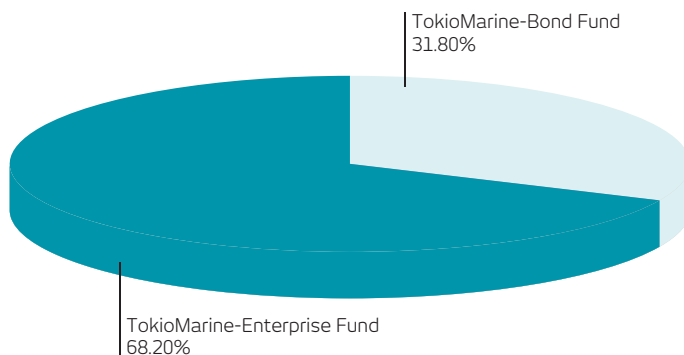
TokioMarine-Managed Fund (cont'd.)

Fund Performance (cont'd.)

	Historical Performance				
	31-Dec-22 RM	31-Dec-21 RM	Unit Prices 31-Dec-20 RM	31-Dec-19 RM	31-Dec-18 RM
TokioMarine-Managed Fund	2,8609	3,1131	3,0493	2,7360	2,6633

Investment by Asset Class

TokioMarine-Managed Fund's Portfolio as at 31 December 2022



Details of Investment as at 31 December 2022

Funds as at 31 December 2022	Unit Holdings	Cost RM	Market Value RM	% MV of NAV
TokioMarine-Bond Fund	79,061,094	161,438,954	174,313,900	31.80%
TokioMarine-Enterprise Fund	121,495,098	378,863,876	373,828,267	68.20%
Grand Total	200,556,192	540,302,829	548,142,167	100.00%

TokioMarine-Managed Fund (cont'd.)

Comparative Performance Table

	31-Dec-22 RM	31-Dec-21 RM	31-Dec-20 RM	31-Dec-19 RM	31-Dec-18 RM
Funds					
Tokio Marine-Bond Fund	174,313,900	142,175,110	107,978,008	71,243,598	39,873,980
Tokio Marine-Enterprise Fund	373,828,267	347,905,296	261,438,116	154,654,950	89,506,059
Total Investment Linked Funds	548,142,167	490,080,406	369,416,124	225,898,548	129,380,039
Total Net Asset Value (NAV)	548,143,889	490,082,355	369,416,537	225,899,103	129,380,755
Units in circulation	191,601,017	157,426,517	121,149,812	82,566,019	48,579,381
NAV per unit	2.8609	3.1131	3.0493	2.7360	2.6633
The Highest NAV per unit during the financial year	3.1222	3.2040	3.0899	2.7820	2.9753
The Lowest NAV per unit during the financial year	2.7159	2.9992	2.1556	2.6451	2.6197
Total Annual Return (%):					
a) Capital growth	(8.10)	2.09	11.45	2.73	(7.86)
b) Income distributions	Nil	Nil	Nil	Nil	Nil
Average Annual Return - Fund (%):					
a) One year	(8.10)	2.09	11.45	2.73	(7.86)
b) Three years	1.50	5.34	1.80	1.95	2.04
c) Five years	(0.21)	3.81	4.00	3.33	3.47
Average Annual Return - Benchmark:					
Maybank's 12 months Fixed Deposit (%):					
a) One year	2.27	1.85	2.18	3.18	3.33
b) Three years	2.10	2.40	2.90	3.20	3.21
c) Five years	2.56	2.73	3.00	3.22	3.23

Notice: Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

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.

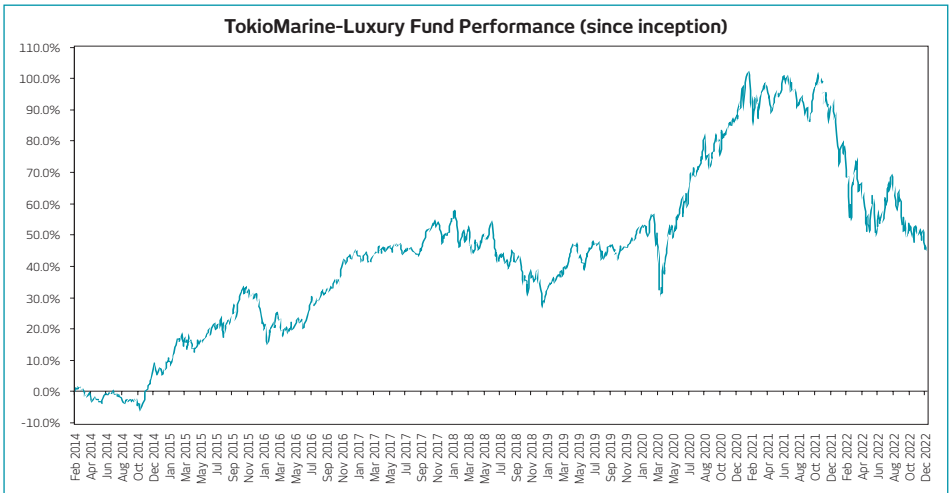
Fund Performance

NAV per unit (RM)

31 Dec 2022	0.3624
31 Dec 2021	0.4761
Performance	-23.88%

As at 31 December 2022, the Net Asset Value per unit of TokioMarine-Luxury Fund (TMLX) decreased to RM0.3624 from RM0.4761 at 31 December 2021, registering a loss of 23.88% for the period.

Since its inception on 04 February 2014, TMLX registered a gain of 44.96%.



Performance Record	
01 Jan 2022 - 31 Dec 2022	
Unit Prices	
Highest Price	Lowest Price
RM	RM

Fund

TokioMarine-Luxury Fund

0.4837

0.3613

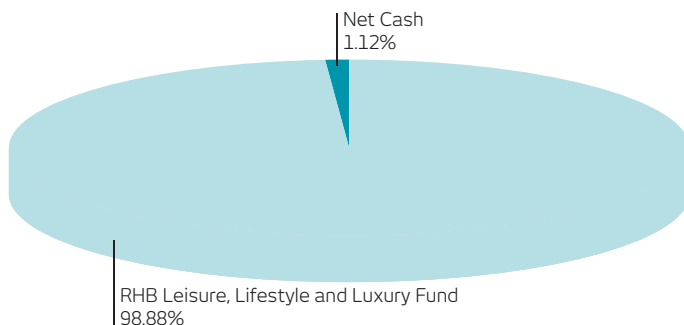
TokioMarine-Luxury Fund (cont'd.)

Fund Performance (cont'd.)

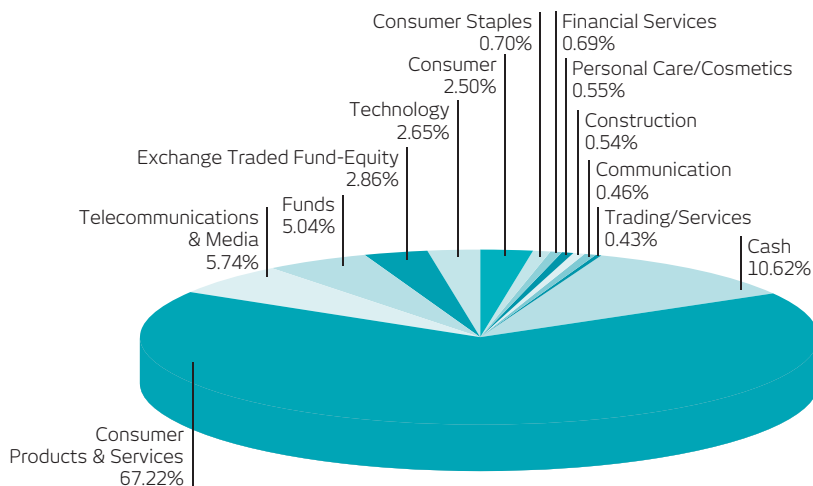
	Historical Performance				
	31-Dec-22 RM	31-Dec-21 RM	Unit Prices 31-Dec-20 RM	31-Dec-19 RM	31-Dec-18 RM
TokioMarine-Luxury Fund	0.3624	0.4761	0.4709	0.3767	0.3231

Investment by Asset Class

TokioMarine-Luxury Fund's Portfolio as at 31 December 2022



RHB Leisure, Lifestyle and Luxury Fund's Asset Allocation By Sector as at 31 December 2022



Tokio Marine
Life Insurance Malaysia Bhd.

TokioMarine-Luxury Fund (cont'd.)

Details of Investment as at 31 December 2022

Fund as at 31 December 2022	Unit Holdings	Cost RM	Market Value RM	% MV of NAV
Unquoted Unit Trust				
RHB Leisure, Lifestyle and Luxury Fund	20,513,423	16,194,978	15,054,801	98.88%
Grand Total	20,513,423	16,194,978	15,054,801	98.88%

Comparative Performance Table

	31-Dec-22 RM	31-Dec-21 RM	31-Dec-20 RM	31-Dec-19 RM	31-Dec-18 RM
Funds					
RHB Leisure, Lifestyle and Luxury Fund	15,054,801	17,118,666	14,520,712	10,990,192	8,837,335
Total Collective Investment Scheme	15,054,801	17,118,666	14,520,712	10,990,192	8,837,335
Total Net Asset Value (NAV)	15,226,003	17,257,514	14,733,175	11,049,120	8,865,964
Units in circulation	42,018,545	36,244,154	31,284,577	29,327,806	27,441,795
NAV per unit	0.3624	0.4761	0.4709	0.3767	0.3231
The Highest NAV per unit during the financial year	0.4837	0.5059	0.4721	0.3816	0.3945
The Lowest NAV per unit during the financial year	0.3613	0.4620	0.3222	0.3200	0.3160
Total Annual Return (%):					
a) Capital growth	(23.88)	1.10	25.01	16.59	(14.34)
b) Income distributions	Nil	Nil	Nil	Nil	Nil
Average Annual Return - Fund (%):					
a) One year	(23.88)	1.10	25.01	16.59	(14.34)
b) Three years	(1.28)	13.79	7.68	1.89	(0.34)
c) Five years	(0.80)	5.98	7.60	7.11	5.27
Average Annual Return - Benchmark: MSCI ACWI Consumer Discretionary Index (RM) (%):					
a) One year	(28.64)	12.12	33.44	24.60	(7.60)
b) Three years	2.20	23.07	15.39	8.61	2.81
c) Five years	4.21	13.89	12.56	11.28	9.65

Notice: Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

Statement of Assets and Liabilities

as at 31 December 2022

	Note	2022 RM	2021 RM
TokioMarine-Orient Fund (TMOF)			
Investments	3	114,703,209	121,247,292
Outstanding proceeds from sale of investments		-	-
Tax recoverable		-	-
Deferred tax assets		944,272	-
Other assets		-	-
Cash and cash equivalents		667,980	2,301,030
Total assets		116,315,461	123,548,322
Outstanding payment for purchase of investments		-	(633,000)
Other payables		(60)	(25,460)
Current tax liabilities		(64,905)	(87,969)
Deferred tax liabilities		-	(841,144)
Total liabilities		(64,965)	(1,587,573)
Net assets		116,250,496	121,960,749
Represented by:			
Value of units		111,622,848	96,419,466
Undistributed income carried forward		4,627,648	25,541,283
Net assets attributable to policyholders		116,250,496	121,960,749
Net asset value per unit		1.5069	1.8023

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 2022

	Note	2022 RM	2021 RM
TokioMarine-Dana Ikhtiar (TMDI)			
Investments	3	17,433,284	16,217,056
Outstanding proceeds from sale of investments		-	-
Tax recoverable		1,202	-
Deferred tax assets		50,602	21,341
Other assets		14,671	13,378
Cash and cash equivalents		118,048	205,394
Total assets		17,617,807	16,457,169
Outstanding payment for purchase of investments		-	(96,000)
Other payables		(60)	(45)
Current tax liabilities		-	(21)
Deferred tax liabilities		-	-
Total liabilities		(60)	(96,066)
Net assets		17,617,747	16,361,103
Represented by:			
Value of units		18,234,711	16,619,708
Undistributed loss carried forward		(616,964)	(258,605)
Net assets attributable to policyholders		17,617,747	16,361,103
Net asset value per unit		1.0009	1.0240

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

Statement of Assets and Liabilities (cont'd.)

as at 31 December 2022

	Note	2022 RM	2021 RM
TokioMarine-Enterprise Fund (TMEF)			
Investments	3	603,174,240	590,471,740
Outstanding proceeds from sale of investments		4,934,925	-
Tax recoverable		4,946,516	-
Deferred tax assets		920,992	-
Other assets		630,186	322,785
Cash and cash equivalents		104,873,850	68,103,455
Total assets		719,480,709	658,897,980
Outstanding payment for purchase of investments		-	-
Other payables		(60)	(45)
Current tax liabilities		-	(857,870)
Deferred tax liabilities		-	(2,151,339)
Total liabilities		(60)	(3,009,254)
Net assets		719,480,649	655,888,726
Represented by:			
Value of units		683,027,584	537,707,897
Undistributed income carried forward		36,453,065	118,180,829
Net assets attributable to policyholders		719,480,649	655,888,726
Net asset value per unit		3.0769	3.4957

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 2022

	Note	2022 RM	2021 RM
TokioMarine-Bond Fund (TMBF)			
Investments	3	280,548,831	238,934,643
Outstanding proceeds from sale of investments		16,928	-
Tax recoverable		-	-
Deferred tax assets		371,546	-
Other assets		2,721,730	2,118,568
Cash and cash equivalents		22,893,108	15,698,430
Total assets		306,552,143	256,751,641
Outstanding payment for purchase of investments		-	-
Other payables		(4,818)	(51)
Current tax liabilities		(11,803)	(7,117)
Deferred tax liabilities		-	(97,283)
Total liabilities		(16,621)	(104,451)
Net assets		306,535,522	256,647,190
Represented by:			
Value of units		272,249,116	226,741,129
Undistributed income carried forward		34,286,406	29,906,061
Net assets attributable to policyholders		306,535,522	256,647,190
Net asset value per unit		2.2048	2.1745

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

Statement of Assets and Liabilities (cont'd.)

as at 31 December 2022

	Note	2022 RM	2021 RM
TokioMarine-Managed Fund (TMMF)			
Investments	3	548,142,167	490,080,406
Outstanding proceeds from sale of investments		-	-
Tax recoverable		-	-
Deferred tax assets		-	-
Other assets		-	-
Cash and cash equivalents		1,782	1,994
Total assets		548,143,949	490,082,400
Outstanding payment for purchase of investments		-	-
Other payables		(60)	(45)
Current tax liabilities		-	-
Deferred tax liabilities		-	-
Total liabilities		(60)	(45)
Net assets		548,143,889	490,082,355
Represented by:			
Value of units		530,696,213	431,906,551
Undistributed income carried forward		17,447,676	58,175,804
Net assets attributable to policyholders		548,143,889	490,082,355
Net asset value per unit		2.8609	3.1131

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 2022

	Note	2022 RM	2021 RM
TokioMarine-Luxury Fund (TMLX)			
Investments	3	15,054,801	17,118,666
Outstanding proceeds from sale of investments		45,000	-
Tax recoverable		-	-
Deferred tax assets		91,214	-
Other assets		16,953	18,823
Cash and cash equivalents		31,637	599,371
Total assets		15,239,605	17,736,860
Outstanding payment for purchase of investments		-	(107,000)
Other payables		(135)	(59,416)
Current tax liabilities		(13,467)	(18,564)
Deferred tax liabilities		-	(294,366)
Total liabilities		(13,602)	(479,346)
Net assets		15,226,003	17,257,514
Represented by:			
Value of units		15,206,191	12,856,046
Undistributed income carried forward		19,812	4,401,468
Net assets attributable to policyholders		15,226,003	17,257,514
Net asset value per unit		0.3624	0.4761

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

Statement of Income and Expenditure

for the financial year ended 31 December 2022

TokioMarine-Orient Fund (TMOF)	2022 RM	2021 RM
Investment income		
Interest income	-	-
Dividend income	962,884	889,316
Profits on disposal of investments	98,552	221,657
Unrealised capital gain on investments	-	-
Other income	-	-
Total income	1,061,436	1,110,973
Management fees	(1,117,351)	(1,178,990)
Audit fees	(5,500)	(5,500)
Loss on disposal of investments	(250,122)	(11,365)
Unrealised capital loss on investments	(22,317,697)	(7,868,556)
Other outgo	(4,313)	(3,449)
Total outgo	(23,694,983)	(9,067,860)
Excess of outgo over income before taxation	(22,633,547)	(7,956,887)
Taxation	1,719,912	466,392
Excess of outgo over income after taxation	(20,913,635)	(7,490,495)
Undistributed income brought forward	25,541,283	33,031,778
Undistributed income carried forward	4,627,648	25,541,283

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 2022

TokioMarine-Dana Ikhtiar (TMDI)	2022 RM	2021 RM
Investment income		
Interest income	-	-
Dividend income	-	-
Profits on disposal of investments	-	272
Unrealised capital gain on investments	-	-
Other income	-	-
Total income	-	272
Management fees	(2,477)	(2,937)
Audit fees	(5,500)	(5,500)
Loss on disposal of investments	(15,030)	-
Unrealised capital loss on investments	(365,741)	(774,597)
Other outgo	(76)	(190)
Total outgo	(388,824)	(783,224)
Excess of outgo over income before taxation	(388,824)	(782,952)
Taxation	30,465	61,949
Excess of outgo over income after taxation	(358,359)	(721,003)
Undistributed (loss) / income brought forward	(258,605)	462,398
Undistributed loss carried forward	(616,964)	(258,605)

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 2022

TokioMarine-Enterprise Fund (TMEF)	2022 RM	2021 RM
Investment income		
Interest income	1,732,210	1,035,725
Dividend income	20,484,459	17,758,939
Profits on disposal of investments	23,666,108	43,282,501
Unrealised capital gain on investments	7,469,763	15,013,903
Other income	-	-
Total income	53,352,540	77,091,068
Management fees	(9,916,318)	(8,605,041)
Audit fees	(5,500)	(5,500)
Loss on disposal of investments	(85,151,831)	(32,384,739)
Unrealised capital loss on investments	(45,873,886)	(19,810,508)
Other outgo	(2,091,124)	(1,256,888)
Total outgo	(143,038,659)	(62,062,676)
(Excess of outgo over income) / Excess of income over outgo before taxation	(89,686,119)	15,028,392
Taxation	7,958,355	(516,947)
(Excess of outgo over income) / Excess of income over outgo after taxation	(81,727,764)	14,511,445
Undistributed income brought forward	118,180,829	103,669,384
Undistributed income carried forward	36,453,065	118,180,829

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 2022

TokioMarine-Bond Fund (TMBF)	2022 RM	2021 RM
Investment income		
Interest income	12,141,356	9,483,558
Dividend income	-	-
Profits on disposal of investments	52,350	-
Unrealised capital gain on investments	-	-
Other income	-	-
Total income	12,193,706	9,483,558
Management fees	(1,394,590)	(1,137,746)
Audit fees	(5,500)	(5,500)
Loss on disposal of investments	(40,000)	-
Unrealised capital loss on investments	(5,860,362)	(7,409,375)
Other outgo	(9,831)	(540)
Total outgo	(7,310,283)	(8,553,161)
Excess of income over outgo before taxation	4,883,423	930,397
Taxation	(503,078)	(165,923)
Excess of income over outgo after taxation	4,380,345	764,474
Undistributed income brought forward	29,906,061	29,141,587
Undistributed income carried forward	34,286,406	29,906,061

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 2022

TokioMarine-Managed Fund (TMMF)	2022 RM	2021 RM
Investment income		
Interest income	-	-
Dividend income	-	-
Profits on disposal of investments	517,517	1,220,268
Unrealised capital gain on investments	-	6,945,815
Other income	-	-
Total income	517,517	8,166,083
Management fees	-	-
Audit fees	(5,500)	(5,500)
Loss on disposal of investments	-	-
Unrealised capital loss on investments	(41,240,135)	-
Other outgo	(10)	(10)
Total outgo	(41,245,645)	(5,510)
(Excess of outgo over income) / Excess of income over outgo before taxation	(40,728,128)	8,160,573
Taxation	-	-
(Excess of outgo over income) / Excess of income over outgo after taxation	(40,728,128)	8,160,573
Undistributed income brought forward	58,175,804	50,015,231
Undistributed income carried forward	17,447,676	58,175,804

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 2022

TokioMarine-Luxury Fund (TMLX)	2022 RM	2021 RM
Investment income		
Interest income	-	-
Dividend income	-	-
Profits on disposal of investments	32,234	85,629
Unrealised capital gain on investments	-	12,324
Other income	47,152	48,813
Total income	79,386	146,766
Management fees	(2,450)	(3,081)
Audit fees	(5,500)	(5,500)
Loss on disposal of investments	(5,353)	-
Unrealised capital loss on investments	(4,819,747)	-
Other outgo	(108)	(168)
Total outgo	(4,833,158)	(8,749)
(Excess of outgo over income) / Excess of income over outgo before taxation	(4,753,772)	138,017
Taxation	372,116	(19,548)
(Excess of outgo over income) / Excess of income over outgo after taxation	(4,381,656)	118,469
Undistributed income brought forward	4,401,468	4,282,999
Undistributed income carried forward	19,812	4,401,468

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 2022

TokioMarine-Orient Fund (TMOF)	2022 RM	2021 RM
Net asset value at the beginning of the financial year	121,960,749	113,902,441
Net loss for the financial year	(381,355)	(251,424)
Changes in unrealised investment loss, net of tax	(20,532,280)	(7,239,071)
Amounts received from creation of units	61,174,439	58,225,830
Amounts paid for cancellation of units	(45,971,057)	(42,677,027)
Net asset value at the end of the financial year	116,250,496	121,960,749

TokioMarine-Dana Ikhtiar (TMDI)	2022 RM	2021 RM
Net asset value at the beginning of the financial year	16,361,103	14,578,269
Net loss for the financial year	(21,876)	(8,373)
Changes in unrealised investment loss, net of tax	(336,483)	(712,630)
Amounts received from creation of units	7,996,492	7,860,653
Amounts paid for cancellation of units	(6,381,489)	(5,356,816)
Net asset value at the end of the financial year	17,617,747	16,361,103

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 2022

TokioMarine-Enterprise Fund (TMEF)	2022 RM	2021 RM
Net asset value at the beginning of the financial year	655,888,726	490,095,362
Net (loss)/income for the financial year	(46,395,970)	18,924,322
Changes in unrealised investment loss, net of tax	(35,331,794)	(4,412,877)
Amounts received from creation of units	313,418,519	292,581,848
Amounts paid for cancellation of units	(168,098,832)	(141,299,929)
Net asset value at the end of the financial year	719,480,649	655,888,726

TokioMarine-Bond Fund (TMBF)	2022 RM	2021 RM
Net asset value at the beginning of the financial year	256,647,190	204,179,255
Net income for the financial year	9,771,878	7,581,099
Changes in unrealised investment loss, net of tax	(5,391,533)	(6,816,625)
Amounts received from creation of units	86,472,944	87,290,637
Amounts paid for cancellation of units	(40,964,957)	(35,587,176)
Net asset value at the end of the financial year	306,535,522	256,647,190

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 2022

TokioMarine-Managed Fund (TMMF)	2022 RM	2021 RM
Net asset value at the beginning of the financial year	490,082,355	369,416,537
Net income for the financial year	512,007	1,214,758
Changes in unrealised investment (loss)/gain, net of tax	(41,240,135)	6,945,815
Amounts received from creation of units	167,063,375	174,126,091
Amounts paid for cancellation of units	(68,273,713)	(61,620,846)
Net asset value at the end of the financial year	548,143,889	490,082,355

TokioMarine-Luxury Fund (TMLX)	2022 RM	2021 RM
Net asset value at the beginning of the financial year	17,257,514	14,733,175
Net income for the financial year	52,512	107,131
Changes in unrealised investment (loss)/gain, net of tax	(4,434,168)	11,338
Amounts received from creation of units	8,673,836	8,205,037
Amounts paid for cancellation of units	(6,323,691)	(5,799,167)
Net asset value at the end of the financial year	15,226,003	17,257,514

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

Tokio Marine
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Notes To The Financial Information

31 December 2022

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.

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 2022

3 INVESTMENTS

TokioMarine-Orient Fund (TMOF)	2022 RM	2021 RM
At fair value:		
Quoted equity securities	-	-
Unquoted collective investment schemes	114,703,209	121,247,292
Unquoted corporate debt securities	-	-
Investment-linked funds	-	-
	114,703,209	121,247,292

TokioMarine-Dana Ikhtiar (TMDI)	2022 RM	2021 RM
At fair value:		
Quoted equity securities	-	-
Unquoted collective investment schemes	17,433,284	16,217,056
Unquoted corporate debt securities	-	-
Investment-linked funds	-	-
	17,433,284	16,217,056

TokioMarine-Enterprise Fund (TMEF)	2022 RM	2021 RM
At fair value:		
Quoted equity securities	603,174,240	590,471,740
Unquoted collective investment schemes	-	-
Unquoted corporate debt securities	-	-
Investment-linked funds	-	-
	603,174,240	590,471,740

Notes to the Financial Information (cont'd.)

31 December 2022

3 INVESTMENTS (CONT'D.)

TokioMarine-Bond Fund (TMBF)*	2022 RM	2021 RM
At fair value:		
Quoted equity securities	-	-
Unquoted collective investment schemes	-	-
Unquoted corporate debt securities	280,548,831	238,934,643
Investment-linked funds	-	-
	280,548,831	238,934,643

TokioMarine-Managed Fund (TMMF)	2022 RM	2021 RM
At fair value:		
Quoted equity securities	-	-
Unquoted collective investment schemes	-	-
Unquoted corporate debt securities	-	-
Investment-linked funds	548,142,167	490,080,406
	548,142,167	490,080,406

TokioMarine-Luxury Fund (TMLX)	2022 RM	2021 RM
At fair value:		
Quoted equity securities	-	-
Unquoted collective investment schemes	15,054,801	17,118,666
Unquoted corporate debt securities	-	-
Investment-linked funds	-	-
	15,054,801	17,118,666

* RM32,911,409 (FY2021:RM33,644,338) are investment in perpetual bonds that have been classified as equities in accordance with MFRS132-Financial Instrument.

Notes to the Financial Information (cont'd.)

31 December 2022

3 INVESTMENTS (CONT'D.)

The details of investments of the Funds as at 31 December 2022 are set out in the Fund Performance Report in section 'Details of investment as at 31 December 2022' for each fund.

4 PERFORMANCE TABLES

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 42 to 63 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

23 March 2023

Independent Auditors' Report

to the Unitholders of Investment-Linked Funds of

Tokio Marine Life Insurance Malaysia Bhd.

(Incorporated in Malaysia) (Registration 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 2022 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 2022, 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 42 to 63.

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.

Independent Auditors' Report (cont'd.) to the Unitholders of Investment-Linked Funds of Tokio Marine Life Insurance Malaysia Bhd. (Incorporated in Malaysia) (Registration 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.)

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.

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 on the other information that we obtained prior to the date of this auditors' report, 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.

Independent Auditors' Report (cont'd.) to the Unitholders of Investment-Linked Funds of Tokio Marine Life Insurance Malaysia Bhd. (Incorporated in Malaysia) (Registration No. 199801001430 (457556-X))

**TOKIOMARINE-ORIENT FUND ("TMOF")
TOKIOMARINE-DANA IKHTIAR ("TMDI")
TOKIOMARINE-ENTERPRISE FUND ("TMEF")
TOKIOMARINE-BOND FUND ("TMBF")
TOKIOMARINE-MANAGED FUND ("TMMF")
TOKIOMARINE-LUXURY FUND ("TMLX")
(HEREINAFTER REFERRED TO COLLECTIVELY AS "THE FUNDS")**

REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION (CONT'D)

Responsibilities of the 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 Unitholders of Investment-Linked Funds of Tokio Marine Life Insurance Malaysia Bhd. (Incorporated in Malaysia) (Registration 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 statements (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
23 March 2023

Tokio Marine
Life Insurance Malaysia Bhd.



TOKIO MARINE
INSURANCE GROUP

Laporan Prestasi Dana

Bagi Tahun Berakhir
31 Disember 2022

Aim Bigger • Do Better • Act Bolder

Tokio Marine
Life Insurance Malaysia Bhd.

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Life & Health | Property & Casualty

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Muka surat ini sengaja dibiarkan kosong.

Kandungan

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[TokioMarine-Dana Ikhtiar](#)

[Dana TokioMarine-Enterprise](#)

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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 berbesar hati untuk membentangkan kepada anda Laporan Prestasi Dana Tokio Marine bagi tahun 2022.

Di kala kekhawatiran pengetatan dasar yang telah mula memberi kesan kepada ekonomi global, tahun 2022 telah membawakan tekanan inflasi yang berpanjangan yang mungkin menghalang pertumbuhan ekonomi global, memandangkan kesan negatifnya terhadap penggunaan bagi pengguna dan kos input tinggi untuk korporat. Meskipun pasaran mungkin turun-naik dan tidak menentu ekoran dasar monetari dan keadaan kewangan yang lebih ketat, kami optimis di samping berwaspada, dan percaya berikutan lebih banyak negara-negara mengamalkan dasar fahaman perlindungan (lindungan tenaga, makanan dan teknologi) dan nasionalisme, pasaran harus bersedia menghadapi tempoh ketidaktentuan yang berpanjangan.

Kami lebih cenderung terhadap syarikat-syarikat yang mempunyai kuasa penetapan harga, kerana secara relatif inflasi kekal lebih tinggi daripada tahap pra-pandemik. Ini akan menyebabkan bank-bank pusat mengamalkan dasar-dasar monetari yang lebih ketat disebabkan kadar kekal lebih tinggi untuk tempoh yang lebih lama walaupun pertumbuhan ekonomi global dijangkakan kurang pada tahun 2023. Kami lanjut mengukuhkan strategi kami ke arah syarikat-syarikat berkualiti dan bernilai serta sektor-sektor pembukaan semula yang terpilih di kala ketidaktentuan pasaran dan kadar faedah yang meningkat.

Pasaran Ekuiti Malaysia memulakan tahun 2022 dengan prestasi yang baik di mana FBMKLCI mencatatkan kenaikan 4.52% pada suku pertama, didorong oleh pelonggaran sekatan COVID-19 yang seterusnya membawakan keyakinan baru dalam pasaran. Prestasi kukuh itu turut dibantu oleh sektor perladangan ekoran harga MSM yang meningkat melebihi RM7,000 setan. Pelaburan asing juga mula kembali mengalir masuk ke pasaran saham Malaysia.

Seiring dengan ekonomi Malaysia yang semakin pulih dan Fed yang lebih agresif, BNM (Bank Negara Malaysia) meningkatkan OPR kepada 2.75% dengan 4 kenaikan 25 bps berturut-turut. KLCI seumpama pasaran global, tidak dapat mengekalkan prestasi suku tahun pertamanya dan indeks jatuh sepanjang bulan Mac hingga Jun, sebelum mencatatkan sedikit pemulihan pada bulan Julai. KLCI kemudian jatuh ke paras menghampiri serendah 1,370 mata pada bulan Oktober. Seterusnya, pada 10 Oktober Parlimen Malaysia dibubarkan bagi membuka jalan kepada Pilihan Raya Umum ke-15. Parlimen tertangung disebabkan tiada parti yang mempunyai majoriti mudah menyebabkan pasaran turun-naik buat seketika. Namun pada 24 November, Anwar Ibrahim diumumkan sebagai Perdana Menteri dan, ini seterusnya membawakan keyakinan baru di dalam pasaran.

KLCI mengakhiri tahun pada 1,495 mata, mencatatkan penurunan sebanyak 3.6% bagi 2022. Pelaburan asing bersih dicatatkan pada RM2.3 bilion dan pegangan saham asing Bursa dicatatkan pada 20.6%, berbanding dengan catatan terendah sejarah Bursa iaitu sebanyak 20.3% pada tahun 2009.

Seiring dengan ekonomi Malaysia yang semakin pulih, dana-dana kami melaporkan prestasi tahun ke tahun yang bercampur pada akhir tahun 2022 seperti berikut:

NAB/unit Dana TokioMarine-Enterprise turun 11.98% daripada RM3.4957 pada 2021 kepada RM3.0769 pada 2022;

NAB/unit Dana TokioMarine-Bond naik daripada RM2.1745 pada 2021 kepada RM2.2048 pada 2022, mewakili keuntungan 1.39%;

NAB/unit Dana TokioMarine-Managed turun sebanyak 8.10%, iaitu daripada RM3.1131 pada 2021 kepada RM2.8609 pada 2022;

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

NAB/unit Dana TokioMarine-Orient tutup pada RM1.5069 pada 2022 berbanding RM1.8023 pada 2021, mewakili kerugian 16.39%;

NAB/unit TokioMarine-Dana Ikhtiar turun 2.26% daripada RM1.0240 pada 2021 kepada RM1.0009 pada 2022; dan

NAB/unit Dana TokioMarine-Luxury turun 23.88%, iaitu RM0.4761 pada 2021 kepada RM0.3624 pada 2022.

Kami ingin merakamkan setinggi-tinggi penghargaan kepada anda ke atas sokongan berterusan anda, dan kami akan sentiasa memperkatakan nilai-nilai kami iaitu; "**Aim Bigger, Do Better, and Act Bolder**". Kami juga akan lanjut mengusahakan perniagaan agar membolehkan para pemegang polisi kami berpotensi memperoleh pulangan yang lebih tinggi dan mempelbagaikan lagi pelaburan mereka, di samping terus berusaha untuk menjadi sebuah Syarikat yang Baik, bagi memenuhi kepercayaan anda di dalam Syarikat kami.

Akhir sekali, kami mendoakan agar anda dan seisi keluarga dikurniakan kebahagiaan dan kesihatan yang terbaik bagi tahun ini, dan kami berharap dapat memenuhi keperluan kewangan anda dan menjadi penanggung insurans pilihan anda bagi tahun-tahun yang akan datang.

Yang benar,



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

15hb Mac 2023

Tinjauan Pasaran - 2022

Malaysia – Pasaran Ekuiti

Pasaran Ekuiti Malaysia memulakan tahun 2022 dengan prestasi yang baik di mana FBMKLCI mencatatkan kenaikan 4.52% pada suku pertama, didorong oleh pelonggaran sekatan COVID-19 yang seterusnya membawakan keyakinan baru dalam pasaran. Prestasi kukuh itu turut dibantu oleh sektor perladangan ekoran harga MSM yang meningkat melebihi RM7,000 setan. Pelaburan asing juga mula kembali mengalir masuk ke pasaran saham Malaysia.

Bagaimanapun, euforia ini tidak kekal lama berikutan kenaikan kadar faedah pertama oleh Rizab Persekutuan Amerika Syarikat (AS) (Fed) bagi memerangi inflasi sejak permulaan pandemik COVID-19. Pencerobohan Rusia ke atas Ukraine memburukkan lagi kadar inflasi ekoran sekatan dikenakan ke atas Rusia. Berikutannya, Fed bertindak lebih agresif dengan menaikkan kadar sebanyak 4.25% pada 2022, kenaikan paling tinggi sejak 1980. Di antara Jun dan November, bank pusat telah menaikkan kadar faedah penanda arasnya sebanyak 0.75%, iaitu sebanyak empat kali berturut.

Seiring dengan ekonomi Malaysia yang semakin pulih dan Fed yang lebih agresif, BNM (Bank Negara Malaysia) meningkatkan OPR kepada 2.75% dengan 4 kenaikan 25 bps berturut-turut. KLCI seumpama pasaran global, tidak dapat mengekalkan prestasi suku tahun pertamanya dan indeks jatuh sepanjang bulan Mac hingga Jun, sebelum mencatatkan sedikit pemulihan pada bulan Julai. KLCI kemudian jatuh ke paras menghampiri serendah 1,370 mata pada bulan Oktober. Seterusnya, pada 10 Oktober, Parlimen Malaysia dibubarkan bagi membuka jalan kepada Pilihan Raya Umum ke-15. Parlimen tergantung disebabkan tiada parti yang mempunyai majoriti mudah menyebabkan pasaran turun-naik buat seketika. Namun pada 24 November, Anwar Ibrahim diumumkan sebagai Perdana Menteri dan ini seterusnya membawakan keyakinan baru di dalam pasaran.

KLCI mengakhiri tahun pada 1,495 mata, mencatatkan penurunan sebanyak 3.6% bagi 2022. Pelaburan asing bersih dicatatkan pada RM2.3 bilion dan pegangan saham asing Bursa dicatatkan pada 20.6%, berbanding dengan catatan terendah sejarah Bursa iaitu sebanyak 20.3% pada tahun 2009.

Malaysia – Pasaran Bon

Di AS, hasil Perbendaharaan AS (UST) 10y mengakhiri tahun pada 3.87%, mengalami lonjakan dalam peningkatan sebanyak 236 bps tahun ke tahun YoY sementara UST mencatatkan kerugian tahunan terburuknya sebanyak -12.5% (2021: -2.3%). Pada tahun 2022, pasaran buruh AS kekal kukuh berdasarkan data senarai pembayaran gaji bukan ladang (NFP) terakhir yang meningkat ke 223,000 pada bulan Disember memandangkan pasaran pekerjaan yang kukuh mengatasi jangkaan (purata keuntungan bulanan 401,000 pada 2022 berbanding konsensus pasaran sebanyak 185,000) dan anggaran pengangguran awal kekal baik bersandarkan asas yang rendah. UST 2 tahun 10y kekal songsang dan mencuram kepada -55 bps YoY. Rizab Persekutuan (The Fed) telah menaikkan Kadar Dana Fed AS (FFR) secara kumulatif sebanyak 425 bps pada tahun 2022, paling tinggi sejak 1980, berbanding dengan kenaikan Kadar Dasar Semalaman (OPR) kita sebanyak 100 bps.

Memandangkan perbezaan pendekatan Fed-Bank Negara Malaysia di mana Fed lebih agresif berbanding BNM yang lebih hemat, lebaran Sekuriti Kerajaan Malaysia (MGS)-UST 10y telah mengecil dengan ketara kepada hanya 16 bps daripada 208 bps YoY merentasi tempoh 3y30y dengan MGS 10y menghasilkan 45 bps kepada 4.04% di dalam pasaran semasa yang tidak menentu, disebabkan oleh pengetatan meluas secara global. Hasil MGS secara keseluruhan meningkat 28-85 bps YoY merentasi pegangan 3y30y, di mana bahagian depan menerajui impak. Namun begitu, pembelian kitaran lewat yang bermula pada akhir November tahun lepas membawakan pulangan positif bagi bon kerajaan Malaysia pada +1.3% (2021: -1.4%), mengatasi prestasi pasaran-pasaran serantau.

Asia – Pasaran Ekuiti

Indeks MSCI Asia (kecuali Jepun) jatuh pada Q122, mengakhiri Q122 pada -8%. Perang Rusia-Ukraine membebankan pasaran berikutan letusnya perang pada akhir Februari, manakala di China, kemelesetan sektor hartanah, wabak omicron yang menyebabkan lebih banyak sekatan COVID-19 dan kebimbangan tentang tekanan kawal selia dan ADR China mencuramkan lagi pasaran pada bulan Mac. Sepanjang Q122, China mengalami kejatuhan paling teruk manakala Taiwan dan Korea juga mengalami kejatuhan digit tunggal yang tinggi. Pasaran semakin teruk pada Q222 di mana Korea dan Taiwan mengalami kejatuhan paling teruk, ekoran sektor teknologi serantau yang dilanda penjualan mendadak akibat pemotongan permintaan bekalan. Sementara itu, sektor Barangan Bukan Asas dan Asas mengalami peningkatan paling tinggi. Kekhuatiran inflasi semakin meningkat di pasaran ekoran kenaikan harga komoditi dan makanan. Langkah pengetatan yang lebih cepat oleh bank-bank pusat menyebabkan para pelabur risau kerana pengetatan berlebihan boleh menyebabkan kemelesetan secara global.

September biasanya merupakan bulan paling teruk bagi risiko. Perbezaan kadar faedah AS-Asia telah mencapai paras terendah dalam sejarah, dan ini menjejaskan aliran modal dan memberi tekanan terhadap Forex Asia. Indeks MSCI Asia (kecuali Jepun) jatuh, seiring dengan pasaran global, di kala kebimbangan kemelesetan semakin meningkat dan USD meningkat. Rizab Persekutuan meningkat lagi sebanyak 75 bps pada September, diikuti dengan beberapa negara Asia turut menaikkan kadar, termasuk India, Taiwan, Indonesia, Thailand, Malaysia dan Filipina. Ketegangan geopolitik di antara AS dan China secara lanjut menjadi tajuk utama. Pada Ogos, Biden menandatangani Akta Cip dan Sains AS 2022 dan AS dilaporkan sedang mewujudkan "Perikatan Chip 4" yang terdiri daripada AS, Jepun, Korea Selatan dan Taiwan. Sepanjang Q322, China dan Hong Kong jatuh teruk manakala Indonesia dan India mengalami peningkatan. Kesemua sektor mengalami kejatuhan, di mana sektor Perkhidmatan Komunikasi dan Barangan Bukan Asas mengalami kejatuhan paling teruk, manakala sektor yang kurang terjejas termasuk Barangan Asas Pengguna, Utiliti dan Tenaga.

Sehingga September, indeks MSCI Asia (kecuali Jepun) telah jatuh 28%. Indonesia adalah satu-satunya pasaran yang menyaksikan pulangan positif, manakala pasaran Korea dan Taiwan yang sensitif terhadap kitaran mangalami kejatuhan paling teruk, diikuti China.

Tahun baru menyaksikan pasaran bertukar optimis di mana inflasi memuncak, indeks MSCI Asia (kecuali Jepun) mengakhiri Q422 dengan kenaikan 11.4%. Hong Kong dan China menerajui peningkatan, berikutan pembukaan semula yang dramatik dan langkah-langkah baru bagi menyokong sektor hartanah. Hong Kong dan Thailand mengalami peningkatan sebagai proksi pembukaan semula China. Sepanjang Q422, Filipina dan Korea mencapai prestasi yang tinggi berbanding prestasi sebelumnya. Indonesia adalah satu-satunya pasaran yang mengalami pulangan negatif berikutan para pelabur yang meraih keluar keuntungan daripada prestasi kukuh sebelumnya. Sepanjang Q422, kesemua sektor-sektor mengalami peningkatan, di mana sektor Penjagaan Kesihatan, Perkhidmatan Komunikasi dan Kewangan menyaksikan kenaikan paling kukuh. Bagi sepanjang tahun 2022, indeks MSCI Asia (kecuali Jepun) turun sebanyak 19.45%.

Sektor rekreasi, gaya hidup dan mewah - Pasaran Ekuiti

Pasaran global, mengikut ukuran Indeks Dunia MSCI AC (MSCI ACWI), jatuh 15.20% dalam kadar Ringgit Malaysia (MYR) bagi tempoh 1 Januari 2022 hingga 31 Disember 2022. Penanda aras dana, iaitu Barangan Bukan Asas Pengguna MSCI ACWI, jatuh 28.56% dalam kadar Ringgit Malaysia (MYR) (atau -32.44% dalam kadar USD) bagi tempoh 1 Januari 2022 hingga 31 Disember 2022. Di dalam sektor Barangan Bukan Asas Pengguna, AS (-38.18%) berprestasi rendah manakala Eropah (-23.63%), Jepun (-26.51%) dan Asia Pasifik (kecuali Jepun) (-21.59% dalam kadar USD) mengatasi prestasi.

Pada awal tahun, Fed mula berpendekatan agresif, dan akhirnya menaikkan kadar faedah buat kali pertamanya pada Mac 2022 sebanyak 25 bps, sejak kenaikan kadar terakhirnya pada Disember 2018. Seiring dengan inflasi yang berterusan dan pasaran buruh yang kukuh, Jawatankuasa Pasaran Terbuka Persekutuan (FOMC) seterusnya menaikkan kadar faedah sebanyak enam kali: khususnya, 50 bps pada bulan Mei; 75 bps pada bulan Jun; 75 bps pada bulan Julai; 75 bps pada bulan September; 75 bps pada bulan November; dan akhirnya 50 bps pada bulan Disember kepada 4.25-4.50%. Sikap agresif Fed di kala data ekonomi yang kukuh membawakan ketidaktentuan kepada pasaran sepanjang tempoh tersebut.

Ekuiti global menyaksikan pemulihan kukuh pada Q422 disebabkan oleh keperlahanan kadar kenaikan kadar faedah Rizab Persekutuan AS dan naratif pembukaan semula China. Walaupun ekonomi global dijangka lemah memasuki tahun 2023, ekoran pelonggaran pengetatan kewangan AS, pemulihan krisis tenaga di Eropah, serta pembukaan semula dan pemulihan pasaran hartanah di China, ekuiti global seharusnya berprestasi lebih baik.

Tinjauan Prestasi Dana

Dana-dana kami melaporkan prestasi tahun ke tahun yang bercampur pada akhir tahun 2022 seperti berikut:

NAB/unit Dana TokioMarine-Enterprise turun 11.98% daripada RM3.4957 pada 2021 kepada RM3.0769 pada 2022;

NAB/unit Dana TokioMarine-Bond naik daripada RM2.1745 pada 2021 kepada RM2.2048 pada 2022, mewakili keuntungan 1.39%;

NAB/unit Dana TokioMarine-Managed turun sebanyak 8.10%, iaitu daripada RM3.1131 pada 2021 kepada RM2.8609 pada 2022;

NAB/unit Dana TokioMarine-Orient tutup pada RM1.5069 pada 2022 berbanding RM1.8023 pada 2021, mewakili kerugian 16.39%;

NAB/unit TokioMarine-Dana Ikhtiar turun 2.26% daripada RM1.0240 pada 2021 kepada RM1.0009 pada 2022;

dan

NAB/unit Dana TokioMarine-Luxury turun 23.88%, iaitu RM0.4761 pada 2021 kepada RM0.3624 pada 2022.

Jangkaan Pasaran - 2023

Malaysia – Pasaran Ekuiti

Pelonggaran sekatan COVID-19 China menyokong Pasaran Baru Muncul di kala para pelabur mengendahkan kelemahan aktiviti jangka pendek di China. Langkah-langkah besar kerajaan China ke arah membuka semula dan pelonggaran kawalan sekatan sejak awal Disember diikuti oleh lonjakan dalam jangkitan yang tidak pernah dialami di negara tersebut. Walaupun data mobiliti yang lemah diperhatikan pada pertengahan hingga akhir Disember, namun seterusnya pada awal 2023, wujudnya tanda-tanda awal peningkatan yang kukuh. Malah, pasaran dengan jelas bersiap menghadapi sebarang kontingensi jangkitan dan sebaliknya, menetapkan harga pemulihan pasca pembukaan semula.

Walaupun wujudnya kebimbangan kemelesetan di sekitar negara maju, pembukaan semula China akan memainkan peranan penting dalam mengurangkan kesan itu. Isi rumah China telah mengumpul sejumlah besar simpanan lebihan sejak bermulanya wabak COVID-19. Kami menyarankan “China+1” sebagai tema untuk Malaysia kerana sektor-sektor tertentu bermanfaat daripada peralihan atau kepelbagaian asas sektor pembuatan. Selain itu, Malaysia juga merupakan penerima manfaat utama langkah pembukaan semula China. Bukan sahaja eksport Malaysia ke China adalah dalam lingkungan 12% daripada keluaran dalam negara kasar (KDNK), malah eksport permintaan akhir sebagai peratusan KDNK adalah pada 8.3%, jumlah ini hanya kurang sedikit berbanding sumbangan gabungan AS dan Eropah sebanyak 9.4%.

Cabaran yang wujud bagi Malaysia ialahimbangan fiskalnya. Caj perkhidmatan hutang dijangka meningkat, melebihi garis panduan dalaman Kementerian Kewangan (MOF) sebanyak 15% daripada hasil pada 2023. Pada masa kini, subsidi bahan api dilihat sebagai satu langkah yang munasabah, namun sekiranya dilaksanakan akan mengakibatkan kenaikan inflasi. Oleh itu persoalannya bergantung kepada kesan ke atas pengguna diiringi oleh kadar faedah yang semakin meningkat. Pandangan kami ialah pasaran buruh kita kukuh, membolehkan pengguna meneruskan perbelanjaan walaupun mungkin terdapat peralihan daripada perbelanjaan barangan bukan asas pengguna dan pengutamaan perbelanjaan barangan asas pengguna.

Walaupun penilaian untuk Malaysia adalah sedikit di bawah purata sejarahnya dan pendapat umum akan menyarankan perubahan purata daripada 13x semasa kepada purata 14.7x (13% naik), kami tetap optimis namun berwaspada sambil memerhatikan faktor yang boleh membawakan penarafan semula, iaitu aliran masuk dana asing dan sokongan Syarikat Berkaitan Kerajaan (GLC). Kami menjangkakan pasaran global dan juga Malaysia akan kekal tidak menentu selagi terdapat jangkaan tidak setara di antara para pelabur dan Rizab Persekutuan AS berhubung kadar faedah.

Sektor-sektor yang kami yakini adalah sektor barangan asas pengguna, teknologi/perindustrian dan tenaga. Sektor barangan asas pengguna seharusnya memperoleh margin yang lebih baik berdasarkan harga bahan yang lebih memuaskan. Sektor teknologi dan perindustrian akan lebih selektif dan memberi tumpuan terutamanya kepada tenaga boleh diperbaharui, EV, dan “China+1”. Akhir sekali, dari satu segi, sektor tenaga akan bermanfaat daripada peningkatan permintaan berikutan pembukaan semula China, dan sebaliknya perbelanjaan modal yang terhad pada tahun-tahun sebelumnya disebabkan kesan alam sekitar.

Malaysia – Pasaran Bon

Pada 2023, pertumbuhan global dijangka lebih perlahan kerana secara keseluruhannya aktiviti ekonomi dijangka akan mundur, manakala inflasi akan lebih tinggi berbanding dekad-dekad lain. Walau bagaimanapun, pembukaan semula sempadan China pada Januari 2023 mungkin membantu menyokong pertumbuhan ekonomi dunia di masa hadapan. Fed telah mengukuhkan komitmen untuk memerangi inflasi ke tahap boleh diterima. Kadar terminal FFR yang disasarkan dianggarkan pada 5.0% dan ke atas, lanjutan dipacu oleh kadar inflasi global dan pertumbuhan ekonomi.

Jangkaan Pasaran - 2023 (samb.)

Di Malaysia, BNM pada mesyuarat Jawatankuasa Dasar Monetari (MPC) pada 18 Januari 2023, mengejutkan pasaran dengan kekal OPR pada 2.75%, dan ini membolehkan MPC menilai kesan kenaikan terkumpul 100 bps tahun sebelumnya. Melangkah ke hadapan, faktor-faktor global yang mempengaruhi turun naik pasaran bon tempatan adalah seperti berikut:

- 1) Kemelesetan ekonomi global, yang berkait rapat dengan inflasi dan dasar monetari.
- 2) Retorik AS mengenai China dan kempen pilihan raya presiden yang akan datang.
- 3) Konflik Ukraine-Rusia, yang lanjut menyebabkan gangguan rantaian bekalan global.

Meskipun faktor-faktor di atas, penyederhanaan pertumbuhan KDNK kepada kira-kira 4.2% berdasarkan kesan inflasi, kos sara hidup yang lebih tinggi, permintaan yang semakin berkurangan dan pengetatan kewangan yang akan lanjut menjadi tumpuan pada tahun 2023 dan kami menjangkakan tiada perubahan kepada penarafan Malaysia oleh ketiga-tiga agensi penarafan, iaitu Fitch, Moody's dan S&P.

Bagi bon korporat, kami terus berwaspada dan memberi tumpuan kepada bon berkualiti walaupun keadaan kredit telah bertambah baik pasca pandemik berasaskan aktiviti ekonomi yang semakin baik. Bon penarafan AAA dan AA dijangka seharusnya menerajui aktiviti promosi dana pada tahun 2023 (2022: 93.4%).

Asia – Pasaran Ekuiti

Perubahan mendadak China berkenaan dasar sifar COVID-19 telah mengejutkan pasaran, pantas berubah bermula dengan longgaran di dalam negara hinggalah ke perjalanan masuk-keluar antarabangsa. Di kala para pelabur secara beransur mengalih kembali ke China, kami menjangkakan bahawa dalam jangka masa pendek, pasaran serantau lain yang berprestasi lebih baik tahun sebelumnya mungkin ketinggalan disebabkan sentimen pelabur beralih daripada berprestasi cemerlang kepada rendah, walaupun dasar-dasar asas kekal tidak berubah. Selepas langkah kukuh pada Disember, penilaian di China masih mampu menarik minat.

Di China, laporan berita menunjukkan wujudnya kalam-kabut, tidak seperti negara lain yang menggunakan imuniti kelompok sebagai strategi memerangi COVID-19. Petunjuk aktiviti menunjukkan keadaan semakin bertambah baik di beberapa bandar tetapi kami menjangkakan dalam tempoh terdekat kemuncak gelombang jangkitan COVID-19 akan kekal tidak sekata, menandakan pemulihan tidak lancar. Sementara itu, tema Persidangan Kerja Ekonomi Pusat adalah pro-pertumbuhan dengan tumpuan terhadap kestabilan ekonomi. Pemeriksaan audit Lembaga Pemantauan Perakaunan Syarikat Awam (PCAOB) bagi ADR Cina diberikan penilaian positif, dengan sentimen yang baik dicerminkan oleh para pelabur institusi AS bertindak sebagai pembeli utama ADR Cina pada bulan Disember, pertama kali sejak Julai 2021. Secara keseluruhannya, ini menunjukkan peningkatan sentimen yang ketara bagi ekuiti China bagi jangka masa pendek. Bagi jangka masa panjang, kita harus mengingati risiko tertentu termasuk risiko geopolitik dan kekuatiran para pelabur berkaitan objektif kepimpinan tertinggi baru yang mungkin mengutamakan dasar pengagihan semula, dan pengehadan perusahaan swasta bebas, dan seterusnya membebaskan pertumbuhan ekonomi jangka panjang. Kami percaya ianya masih terlalu awal untuk membuat kesimpulan muktamad dan, memandangkan kabinet kepimpinan tertinggi bagi penggal ketiga Presiden Xi sudah ditetapkan, kami akan memantau tindakan kerajaan China, serta pendiriannya terhadap sektor swasta dan usahawan.

China muncul sebagai pasaran berprestasi ketiga buruknya pada tahun 2022 di belakang pasaran berteknologi tinggi Taiwan dan Korea. Sektor teknologi yang sensitif dari segi ekonomi terus mengalami tekanan daripada kelembapan global. Kami menumpukan perhatian secara mendalam kepada sektor ini dan kekal berwajaran tinggi dalam sektor ini. Penganalisis teknologi kami berada di Taiwan pada akhir Disember dan kajiannya menunjukkan dinamik industri semikonduktor kekal positif malah telah bertambah baik walaupun mengalami tekanan pada masa ini. Walaupun permintaan adalah lemah namun inventori diedarkan secara pantas. Kami percaya bahawa kita perlu mengharungi kitaran menurun ekonomi sektor ini bagi malanjutkan trajektori positif jangka panjangnya.

Selain China, ekonomi negara-negara Asia lain sudah berada di landasan pemulihan pasca COVID-19 dan juga akan meraih manfaat daripada kesan pembukaan semula China dan termasuk semua pelancong-pelancong China. Perantauan ASEAN kemungkinan besar akan bermanfaat daripada pengembalian para pelancong China. Asia juga dijangka menerima manfaat daripada naratif penyumbangan luar yang dibawa oleh China+1 dan sedikit sebanyak, kejejasan industri dan pembuatan Eropah daripada kekurangan tenaga manusia. Peralihan rantaian bekalan pada lazimnya berlaku secara beransur-ansur namun kesannya sudah boleh diperlihatkan di Asia Tenggara dan India.

Indonesia dan Thailand adalah satu-satunya pasaran yang mencatatkan pulangan positif dari segi USD di perantauan ini pada tahun 2022. Ekonomi negara-negara Asia masih dalam proses pemulihan pasca COVID-19 dan juga akan meraih manfaat daripada kesan pembukaan semula China dan termasuk semua pelancong-pelancong China. Di ASEAN, negara-negara Vietnam, Thailand dan Singapura dijangkakan akan meraih manfaat terbesar daripada pengembalian para pelancong China.

Pasaran India khususnya agak berdaya tahan hampir sepanjang tahun 2022 tetapi mula berganjak dalam dua bulan lepas, kerana peningkatan dalam penilaian walaupun dasar-dasar asas masih kukuh. Pasaran ekuitinya telah disokong oleh pelabur domestik dan kami menjangkakan sentimen ini akan berterusan. Kerajaan juga telah melaksanakan inisiatif tertentu seperti skim insentif berkaitan pengeluaran dan pemotongan cukai korporat untuk meraih sebahagian daripada industri pembuatan yang beralih daripada China, ini seharusnya memacu pertumbuhan ekonomi.

Indonesia menerima manfaat daripada harga tenaga dan komoditi yang lebih tinggi, di mana Indonesia dan Malaysia merupakan satu-satunya dua pengeksport komoditi bersih di rantau ini. Memandang ke arah pertumbuhan yang lebih berstruktur, ia juga telah melaksanakan inisiatif untuk meraih manfaat daripada kepelbagaian rantaian bekalan. Wujud juga inisiatif untuk membina rantaian bekalan EV bersandarkan bekalan bijih nikel Indonesia. Sementara itu, kami akan memantau pilihan raya Indonesia pada April 2024 kerana perlembagaan Indonesia melarang Presiden Jokowi bertanding penggal ketiga.

Sektor rekreasi, gaya hidup dan mewah - Pasaran Ekuiti

Ketidaktentuan pasaran kekal tinggi di kala kekhawatiran pengetatan dasar, yang telah mula memberi kesan kepada ekonomi global. Oleh itu, penurunan inflasi baru-baru ini dialu-alukan. Tekanan inflasi yang berpanjangan mungkin menghalang pertumbuhan ekonomi global, memandangkan kesan negatifnya terhadap penggunaan bagi pengguna dan kos input tinggi untuk korporat. Ini, bersama dengan sebarang kemungkinan kesilapan dasar, boleh menyebabkan stagflasi bertukar menjadi kemelesetan. Setakat ini, harga komoditi telah menurun. Kami optimis di samping berwaspada, memandangkan pasaran mungkin turun-naik dan tidak menentu ekoran dasar monetari dan keadaan kewangan yang lebih ketat. Memandangkan lebih banyak negara-negara mengamalkan dasar fahaman perlindungan (lindungan tenaga, makanan dan teknologi) dan nasionalisme, pasaran harus bersedia menghadapi tempoh ketidaktentuan yang berpanjangan.

Kami lebih cenderung terhadap syarikat-syarikat yang mempunyai kuasa penetapan harga, kerana secara relatif inflasi kekal lebih tinggi daripada tahap pra-pandemik, didorong oleh pendirian monetari yang agak ketat disebabkan kadar kekal lebih tinggi untuk tempoh yang lebih lama walaupun pertumbuhan ekonomi global dijangkakan kurang tahun depan. Kami lanjut mengukuhkan strategi kami ke arah syarikat-syarikat berkualiti dan bernilai serta sektor-sektor pembukaan semula yang terpilih di kala ketidaktentuan pasaran dan kadar faedah yang meningkat.

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.

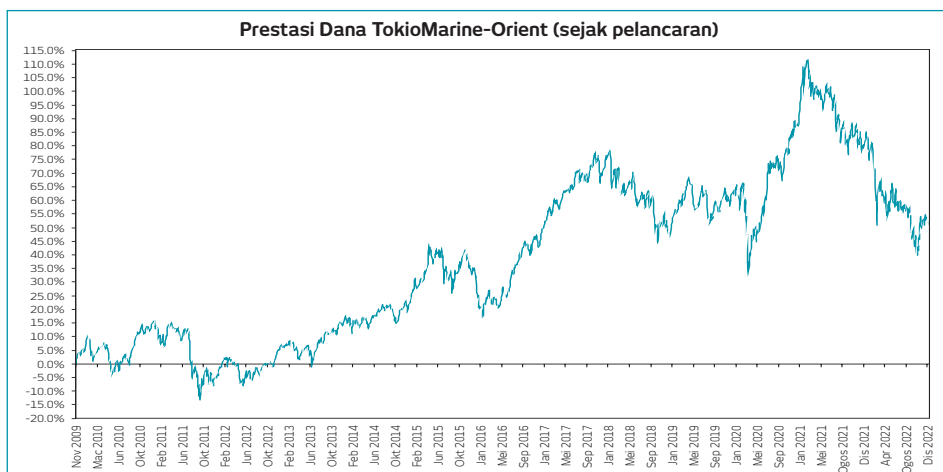
Prestasi Dana

NAB seunit (RM)

31 Dis 2022	1.5069
31 Dis 2021	1.8023
Prestasi	-16.39%

Pada 31 Disember 2022, Nilai Aset Bersih seunit Dana TokioMarine-Orient (TMOF) menurun ke RM1.5069 daripada RM1.8023 pada 31 Disember 2021, mencatatkan kerugian sebanyak 16.39% bagi tempoh yang ditinjau.

Sejak pelancaran pada 02 November 2009, TMOF mencatatkan keuntungan sebanyak 50.69%.



Dana	Rekod Prestasi 01 Jan 2022 - 31 Dis 2022	
	Harga Seunit Harga Tertinggi RM	Harga Terendah RM
Dana TokioMarine-Orient	1.8522	1.3989

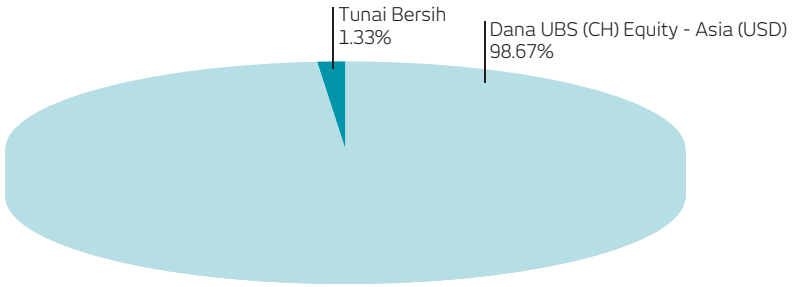
Dana TokioMarine-Orient (samb.)

Prestasi Dana (samb.)

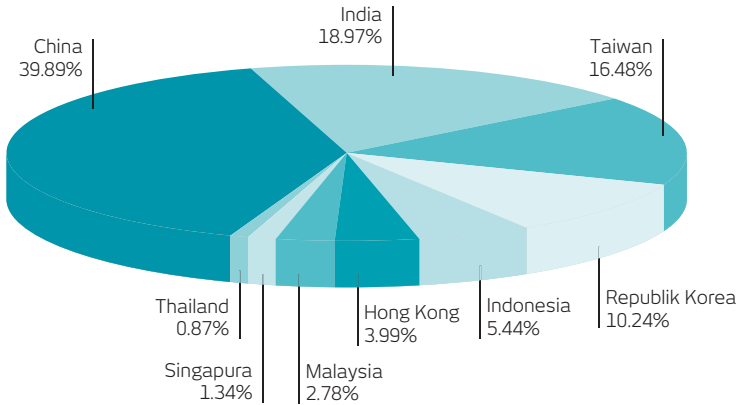
	Rekod Perbandingan Prestasi Harga Seunit				
	31-Dis-22 RM	31-Dis-21 RM	31-Dis-20 RM	31-Dis-19 RM	31-Dis-18 RM
Dana TokioMarine-Orient	1.5069	1.8023	1.9118	1.6160	1.4868

Pelaburan Mengikut Jenis Aset

Portfolio Dana TokioMarine-Orient pada 31 Disember 2022



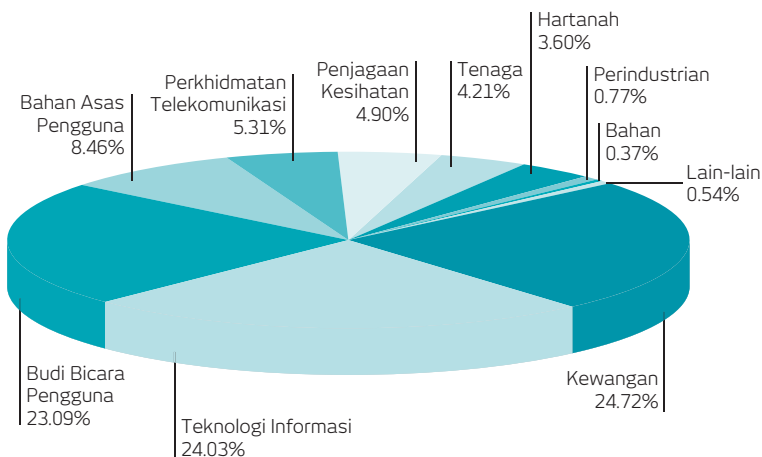
Peruntukan Aset Dana UBS (CH) Equity - Asia (USD) mengikut Negara pada 31 Disember 2022



Dana TokioMarine-Orient (samb.)

Pelaburan Mengikut Jenis Aset (samb.)

Peruntukan Aset Dana UBS (CH) Equity - Asia (USD) mengikut Sektor pada 31 Disember 2022



Butir-butir Pelaburan pada 31 Disember 2022

Dana pada 31 Disember 2022	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
Amanah saham tidak disebutbarga				
Dana UBS (CH) Equity - Asia (USD)	287,062	126,506,609	114,703,209	98.67%
Jumlah	287,062	126,506,609	114,703,209	98.67%

Dana TokioMarine-Orient (samb.)

Jadual Perbandingan Prestasi

	31-Dis-22 RM	31-Dis-21 RM	31-Dis-20 RM	31-Dis-19 RM	31-Dis-18 RM
Dana					
Dana Tokio Marine	-	-	-	-	65,562,355
Dana UBS (CH) Equity - Asia (USD)	114,703,209	121,247,292	111,253,001	80,999,625	-
Jumlah Skim Pelaburan Kolektif	114,703,209	121,247,292	111,253,001	80,999,625	65,562,355
Jumlah Nilai Aset Bersih (NAB)	116,250,496	121,960,749	113,902,441	82,765,337	66,253,032
Unit dalam edaran	77,145,639	67,670,903	59,578,773	51,217,087	44,562,032
NAB seunit	1.5069	1.8023	1.9118	1.6160	1.4868
NAB tertinggi seunit					
sepanjang tahun kewangan	1.8522	2.1205	1.9128	1.6914	1.7876
NAB terendah seunit					
sepanjang tahun kewangan	1.3989	1.7683	1.3158	1.4584	1.4391
Jumlah Pulangan Tahunan (%):					
a) Pertumbuhan Modal	(16.39)	(5.73)	18.30	8.69	(13.29)
b) Pengagihan Pendapatan	Nil	Nil	Nil	Nil	Nil
Purata Pulangan Tahunan - Dana (%):					
a) Satu tahun	(16.39)	(5.73)	18.30	8.69	(13.29)
b) Tiga tahun	(2.30)	6.62	3.69	3.63	3.44
c) Lima tahun	(2.55)	4.41	7.31	5.62	4.75
Purata Pulangan Tahunan - Ukur rujuk:					
Indeks MSCI Semua Negara Asia					
kecuali Jepun (RM) (%):					
a) Satu tahun	(15.09)	(1.26)	22.86	16.95	(12.45)
b) Tiga tahun	0.99	12.37	7.95	9.23	7.45
c) Lima tahun	1.07	9.60	12.26	10.09	8.85

Nota: Dana asas diubah kepada Dana UBS (CH) Equity Asia (USD) pada Disember 2019.

Notis: Prestasi lepas bukanlah penanda bagi prestasi masa hadapan. Prestasi dana juga tidak dijamin.

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.

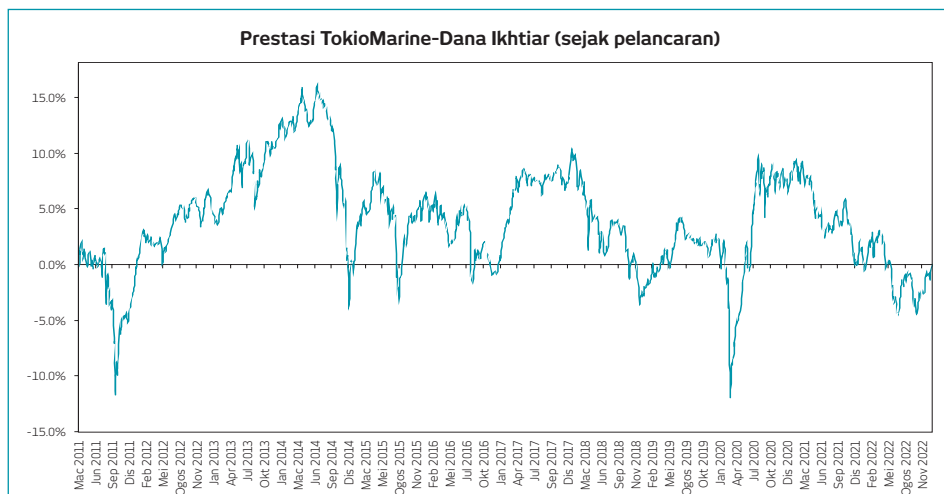
Prestasi Dana

NAB seunit (RM)

31 Dis 2022	1.0009
31 Dis 2021	1.0240
Prestasi	-2.26%

Pada 31 Disember 2022, Nilai Aset Bersih seunit TokioMarine-Dana Ikhtiar (TMDI) menurun ke RM1.0009 daripada RM1.0240 pada 31 Disember 2021, mencatatkan kerugian sebanyak 2.26% bagi tempoh yang ditinjau.

Sejak pelancarannya pada 22 Mac 2011, TMDI mencatatkan keuntungan sebanyak 0.09%.



Dana	Rekod Prestasi 01 Jan 2022 - 31 Dis 2022	
	Harga Tertinggi RM	Harga Terendah RM
TokioMarine-Dana Ikhtiar	1.0312	0.9532

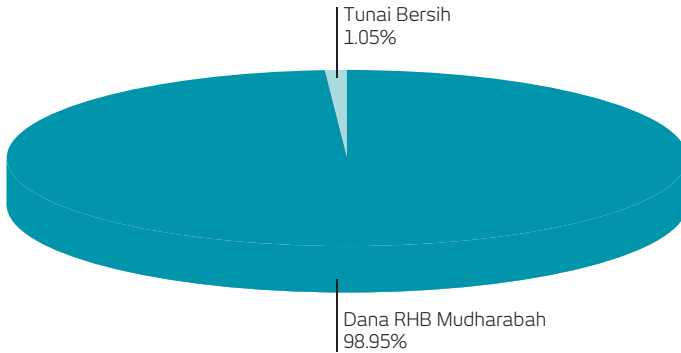
TokioMarine-Dana Ikhtiar (samb.)

Prestasi Dana (samb.)

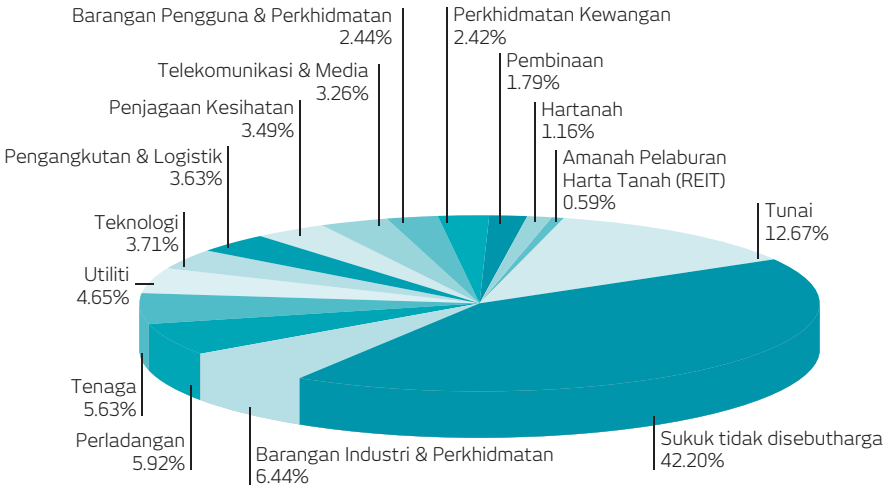
	Rekod Perbandingan Prestasi Harga Seunit				
	31-Dis-22 RM	31-Dis-21 RM	31-Dis-20 RM	31-Dis-19 RM	31-Dis-18 RM
TokioMarine-Dana Ikhtiar	1.0009	1.0240	1.0725	1.0195	0.9746

Pelaburan Mengikut Jenis Aset

Portfolio TokioMarine-Dana Ikhtiar pada 31 Disember 2022



Peruntukan Aset Dana RHB Mudharabah mengikut Sektor pada 31 Disember 2022



Butir-butir Pelaburan pada 31 Disember 2022

Dana pada 31 Disember 2022	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
Amanah saham tidak disebutbarga				
Dana RHB Mudharabah	22,614,196	18,065,793	17,433,284	98.95%
Jumlah	22,614,196	18,065,793	17,433,284	98.95%

Jadual Perbandingan Prestasi

	31-Dis-22 RM	31-Dis-21 RM	31-Dis-20 RM	31-Dis-19 RM	31-Dis-18 RM
Dana					
Dana RHB Mudharabah	17,433,284	16,217,056	14,320,381	11,537,181	9,325,106
Jumlah Skim Pelaburan Kolektif	17,433,284	16,217,056	14,320,381	11,537,181	9,325,106
Jumlah Nilai Aset Bersih (NAB)	17,617,747	16,361,103	14,578,269	11,644,279	9,465,384
Unit dalam edaran	17,601,810	15,977,423	13,593,015	11,421,376	9,711,750
NAB seunit	1.0009	1.0240	1.0725	1.0195	0.9746
NAB tertinggi seunit					
sepanjang tahun kewangan	1.0312	1.0958	1.1004	1.0433	1.1048
NAB terendah seunit					
sepanjang tahun kewangan	0.9532	0.9978	0.8809	0.9705	0.9627
Jumlah Pulangan Tahunan (%):					
a) Pertumbuhan Modal	(2.26)	(4.52)	5.20	4.61	(9.85)
b) Pengagihan Pendapatan	Nil	Nil	Nil	Nil	Nil
Purata Pulangan Tahunan - Dana (%):					
a) Satu tahun	(2.26)	(4.52)	5.20	4.61	(9.85)
b) Tiga tahun	(0.61)	1.66	(0.27)	0.96	(2.88)
c) Lima tahun	(1.53)	0.67	0.16	0.34	(2.87)
Purata Pulangan Tahunan - Ukur rujuk:					
50% FBM Emas Syariah +					
50% MIB 12 bulan FD-i Islam:					
a) Satu tahun	(4.17)	(2.48)	6.19	3.41	(5.15)
b) Tiga tahun	(0.26)	2.31	1.37	1.59	(0.02)
c) Lima tahun	(0.54)	1.66	1.87	1.21	0.20

Notis: Prestasi lepas bukanlah penanda bagi prestasi masa hadapan. Prestasi dana juga tidak dijamin.

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.

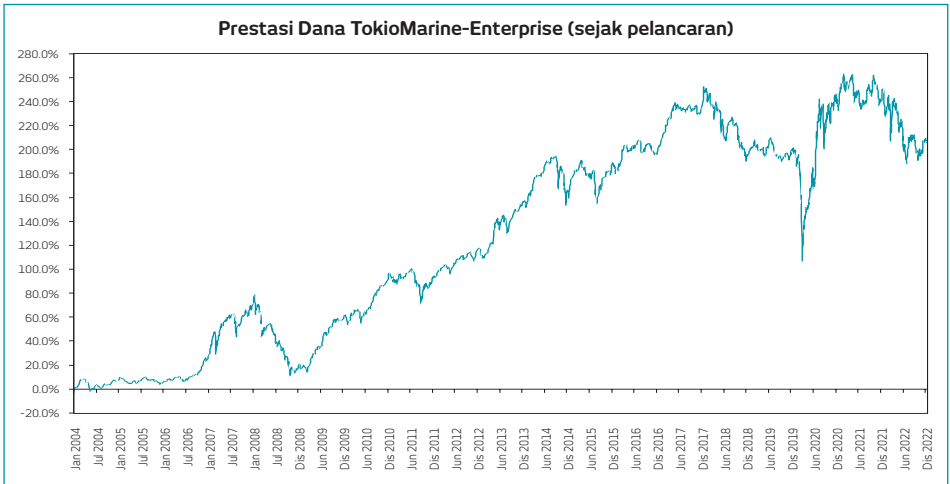
Prestasi Dana

NAB seunit (RM)

31 Dis 2022	3,0769
31 Dis 2021	3,4957
Prestasi	-11.98%

Pada 31 Disember 2022, Nilai Aset Bersih seunit Dana TokioMarine-Enterprise (TMEF) menurun ke RM3.0769 daripada RM3.4957 pada 31 Disember 2021, mencatatkan kerugian sebanyak 11.98% bagi tempoh yang ditinjau.

Sejak pelancaran pada 06 Januari 2004, TMEF mencatatkan keuntungan sebanyak 207.69%.



Rekod Prestasi 01 Jan 2022 - 31 Dis 2022

Dana	Harga Seunit Harga Tertinggi RM	Harga Seunit Harga Terendah RM
Dana TokioMarine-Enterprise	3.5100	2.8785

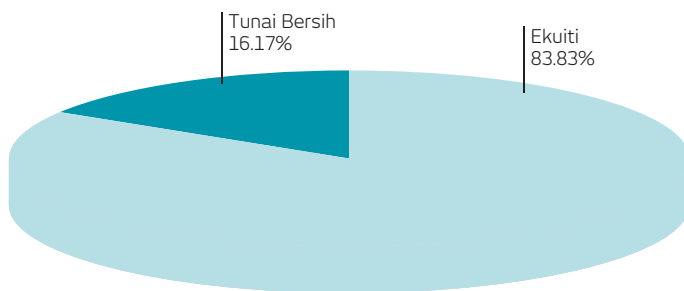
Dana TokioMarine-Enterprise (samb.)

Prestasi Dana (samb.)

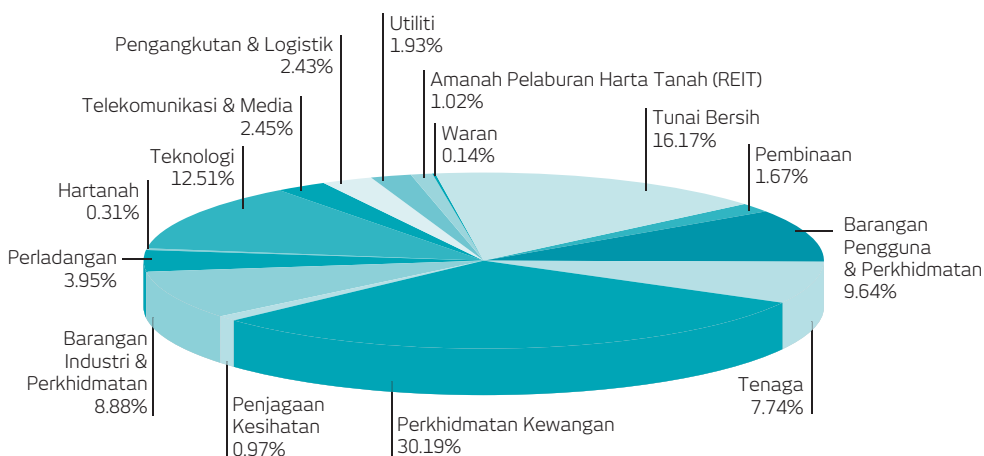
	Rekod Perbandingan Prestasi Harga Seunit				
	31-Dis-22 RM	31-Dis-21 RM	31-Dis-20 RM	31-Dis-19 RM	31-Dis-18 RM
Dana TokioMarine-Enterprise	3.0769	3.4957	3.3984	2.9883	2.9687

Pelaburan Mengikut Jenis Aset

Portfolio Dana TokioMarine-Enterprise pada 31 Disember 2022



Peruntukan Aset Dana TokioMarine-Enterprise mengikut Sektor pada 31 Disember 2022



Dana TokioMarine-Enterprise (samb.)

Butir-butir Pelaburan pada 31 Disember 2022

Ekuiti pada 31 Disember 2022	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
Pasaran ACE - Disebutbarga				
Penjagaan Kesihatan				
Umedic Group Berhad	1,800,000	886,466	1,224,000	0.17%
	1,800,000	886,466	1,224,000	0.17%
Teknologi				
Aemulus Holdings Berhad	7,125,000	4,455,913	3,384,375	0.47%
Infomina Berhad	4,200,000	2,318,820	6,048,000	0.84%
SFP Tech Holdings Berhad	2,400,000	1,631,538	4,320,000	0.60%
	13,725,000	8,406,271	13,752,375	1.91%
Pasaran Utama - Disebutbarga				
Pembinaan				
Ame Elite Consortium Berhad	1,225,000	1,260,649	1,519,000	0.21%
Gamuda Berhad	2,222,300	8,281,078	8,311,402	1.16%
IJM Corporation Berhad	932,000	2,000,891	1,463,240	0.20%
Tuju Setia Berhad	3,275,000	2,561,623	687,750	0.10%
	7,654,300	14,104,242	11,981,392	1.67%
Barangan Pengguna & Perkhidmatan				
Berjaya Food Berhad	6,680,000	4,931,892	6,813,600	0.95%
Bonia Corporation Berhad	3,000,100	5,580,650	6,600,220	0.92%
Carlsberg Brewery Malaysia Berhad	160,000	3,590,785	3,657,600	0.51%
Farm Fresh Berhad	4,000,000	6,599,570	6,440,000	0.90%
Guan Chong Berhad	1,009,500	2,734,772	2,412,705	0.33%
Genting Malaysia Berhad	5,200,000	16,226,287	13,988,000	1.94%
Genting Berhad	2,232,500	12,821,738	10,001,600	1.39%
Heineken Malaysia Berhad	342,000	8,104,644	8,611,560	1.20%
QL Resources Berhad	1,811,750	7,746,356	9,982,743	1.39%
Salutica Berhad	3,206,000	1,723,457	833,560	0.11%
	27,641,850	70,060,150	69,341,588	9.64%
Tenaga				
Bumi Armada Berhad	19,403,000	8,948,928	9,119,410	1.27%
Dialog Group Berhad	3,665,000	10,714,017	8,942,600	1.25%
Hengyuan Refining Company Berhad	1,436,000	8,684,114	5,054,720	0.70%
Hibiscus Petroleum Berhad	19,302,600	18,750,909	20,653,782	2.87%
Wah Seong Corporation Berhad	1,652,000	1,215,543	1,024,240	0.14%
Yinson Holdings Berhad	4,478,000	10,097,564	10,881,540	1.51%
	49,936,600	58,411,074	55,676,292	7.74%

Dana TokioMarine-Enterprise (samb.)

Butir-butir Pelaburan pada 31 Disember 2022 (samb.)

Ekuiti pada 31 Disember 2022	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
Perkhidmatan Kewangan				
AMMB Holdings Berhad	1,600,000	5,864,170	6,608,000	0.92%
BIMB Holdings Berhad	652,090	1,915,770	1,728,039	0.24%
CIMB Group Holdings Berhad	9,694,211	48,069,500	56,226,424	7.82%
Hong Leong Bank Berhad	722,100	13,154,193	14,846,376	2.06%
Hong Leong Financial Group Berhad	190,000	3,626,737	3,534,000	0.49%
Malayan Banking Berhad	7,764,488	65,932,726	67,473,401	9.38%
Public Bank Berhad	12,628,000	52,869,469	54,552,960	7.58%
RHB Bank Berhad	2,116,163	11,707,952	12,210,261	1.70%
	35,367,052	203,140,516	217,179,460	30.19%
Penjagaan Kesihatan				
Hartalega Holdings Berhad	2,218,000	4,116,684	3,770,600	0.52%
Kossan Rubber Industries Berhad	1,810,000	2,632,803	1,991,000	0.28%
	4,028,000	6,749,487	5,761,600	0.80%
Barangan Industri & Perkhidmatan				
Kelington Group Berhad	2,800,000	4,034,940	3,836,000	0.53%
Malaysia Smelting Corporation Berhad	439,300	1,122,209	672,129	0.09%
Petronas Chemicals Group Berhad	1,050,000	10,714,270	9,030,000	1.25%
P.I.E. Industrial Berhad	3,695,200	8,885,054	9,533,616	1.33%
Press Metal Aluminium Holdings Berhad	5,512,200	26,270,907	26,679,048	3.71%
RGT Berhad	8,574,900	4,068,919	3,215,588	0.45%
Sam Engineering & Equipment (M) Berhad	297,400	1,588,116	1,466,182	0.20%
Texchem Resources Berhad	3,004,500	9,392,153	6,309,450	0.88%
V.S. Industry Berhad	3,593,300	4,024,678	3,162,104	0.44%
	28,966,800	70,101,247	63,904,117	8.88%
Perladangan				
Hap Seng Plantations Holdings Berhad	340,000	1,086,059	656,200	0.09%
Kuala Lumpur Kepong Berhad	622,800	16,524,997	13,738,968	1.91%
Sime Darby Plantation Berhad	2,007,600	10,068,039	9,315,264	1.29%
Sarawak Oil Palms Berhad	394,200	1,636,477	1,024,920	0.14%
Ta Ann Holdings Berhad	984,200	5,761,444	3,720,276	0.52%
	4,348,800	35,077,016	28,455,628	3.95%

Dana TokioMarine-Enterprise (samb.)

Butir-butir Pelaburan pada 31 Disember 2022 (samb.)

Ekuiti pada 31 Disember 2022	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
Hartanah				
Kerjaya Prospek Property Berhad	3,700,000	3,913,643	2,238,500	0.31%
	3,700,000	3,913,643	2,238,500	0.31%
Teknologi				
D&O Green Technologies Berhad	2,284,400	10,964,787	9,777,232	1.36%
Frontken Corporation Berhad	8,616,500	23,614,433	26,366,490	3.66%
Globetronics Technology Berhad	2,983,700	15,316,325	14,441,108	2.01%
Inari Amertron Berhad	3,650,300	9,789,435	9,527,283	1.32%
ITMAX System Berhad	4,000,000	5,554,350	5,680,000	0.79%
Revenue Group Berhad	7,040,000	9,999,442	4,752,000	0.66%
UWC Berhad	1,430,000	4,952,025	5,748,600	0.80%
	30,004,900	80,190,798	76,292,713	10.60%
Telekomunikasi & Media				
Axiata Group Berhad	2,150,171	8,810,471	6,450,513	0.90%
Digi.com Berhad	1,045,000	4,791,096	4,180,000	0.58%
Telekom Malaysia Berhad	1,291,000	6,225,644	6,971,400	0.97%
	4,486,171	19,827,212	17,601,913	2.45%
Pengangkutan & Logistik				
Malaysia Airports Holdings Berhad	1,591,800	9,862,406	10,442,208	1.45%
MISC Berhad	250,000	1,783,742	1,850,000	0.26%
Tasco Berhad	5,765,000	6,809,923	5,188,500	0.72%
	7,606,800	18,456,072	17,480,708	2.43%
Utiliti				
Tenaga Nasional Bhd	1,479,000	18,097,672	13,917,390	1.93%
	1,479,000	18,097,672	13,917,390	1.93%

Dana TokioMarine-Enterprise (samb.)

Butir-butir Pelaburan pada 31 Disember 2022 (samb.)

Ekuiti pada 31 Disember 2022	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
Amanah Pelaburan Harta Tanah (REIT)				
AME Real Estate Investment Trust	584,000	659,920	671,600	0.09%
Axis Real Estate Investment Trust	3,727,887	6,604,838	6,672,918	0.93%
	4,311,887	7,264,758	7,344,518	1.02%
Waran - Disebutbarga				
AME Elite Consortium Berhad - Waran	316,666	-	28,500	0.00%
Frontken Corporation Berhad - Waran	855,500	-	235,263	0.03%
V.S. Industry Berhad - Waran	667,080	-	66,708	0.01%
Yinson Holdings Berhad - Waran	1,503,428	-	691,577	0.10%
	3,342,674	-	1,022,047	0.14%
Jumlah	228,399,834	614,686,623	603,174,240	83.83%

Jadual Perbandingan Prestasi

	31-Dis-22 RM	31-Dis-21 RM	31-Dis-20 RM	31-Dis-19 RM	31-Dis-18 RM
Ekuiti Disebutbarga					
Pasar Utama					
Pembinaan	11,981,392	12,265,887	9,994,821	11,035,606	3,588,398
Barangan Pengguna & Perkhidmatan	69,341,588	54,712,425	42,141,231	21,574,166	19,907,435
Tenaga	55,676,292	40,941,296	28,558,430	36,832,180	4,030,000
Perkhidmatan Kewangan	217,179,460	153,359,271	95,332,069	69,553,428	55,497,287
Penjagaan Kesihatan	5,761,600	5,705,730	68,063,852	5,082,154	8,177,529
Barangan Industri & Perkhidmatan	63,904,117	124,177,772	60,861,133	24,484,774	5,784,994
Perladangan	28,455,628	8,540,076	10,049,424	16,012,300	8,859,950
Hartanah	2,238,500	3,532,000	1,175,000	4,981,352	3,960,135
Teknologi	76,292,713	93,478,607	64,452,472	21,407,579	4,754,807
Telekomunikasi & Media	17,601,913	25,816,602	23,131,333	19,756,116	11,889,680
Pengangkutan & Logistik	17,480,708	16,975,446	4,741,282	6,594,576	4,789,311
Utiliti	13,917,390	30,161,470	25,032,080	19,739,760	17,370,228
Waran	1,022,047	979,573	-	-	-
Amanah Pelaburan Harta Tanah	7,344,518	2,933,543	3,083,570	2,688,630	-

Dana TokioMarine-Enterprise (samb.)

Jadual Perbandingan Prestasi (samb.)

	31-Dis-22 RM	31-Dis-21 RM	31-Dis-20 RM	31-Dis-19 RM	31-Dis-18 RM
Ekuiti Disebutbarga (samb.)					
Pasaran ACE					
Barangan Pengguna & Perkhidmatan	-	-	3,841,900	-	-
Penjagaan Kesihatan	1,224,000	1,088,000	786,250	-	-
Barangan Industri & Perkhidmatan	-	3,915,792	6,938,814	4,174,580	-
Teknologi	13,752,375	11,888,250	2,904,000	1,826,000	-
Jumlah Ekuiti Disebutbarga	603,174,240	590,471,740	451,087,661	265,743,201	148,609,754
Jumlah Ekuiti	603,174,240	590,471,740	451,087,661	265,743,201	148,609,754
Jumlah Nilai Aset Bersih (NAB)	719,480,649	655,888,726	490,095,362	297,767,835	193,870,571
Unit dalam edaran	233,833,985	187,626,801	144,213,691	99,643,300	65,304,435
NAB seunit	3.0769	3.4957	3.3984	2.9883	2.9687
NAB tertinggi seunit					
sepanjang tahun kewangan	3.5100	3.6388	3.4674	3.1000	3.5251
NAB terendah seunit					
sepanjang tahun kewangan	2.8785	3.3175	2.0691	2.8982	2.9015
Jumlah Pulangan Tahunan (%):					
a) Pertumbuhan Modal	(11.98)	2.86	13.72	0.66	(12.50)
b) Pengagihan Pendapatan	Nil	Nil	Nil	Nil	Nil
Purata Pulangan Tahunan - Dana (%):					
a) Satu tahun	(11.98)	2.86	13.72	0.66	(12.50)
b) Tiga tahun	0.98	5.60	0.05	0.20	0.87
c) Lima tahun	(1.94)	3.31	3.27	2.44	2.94
Purata Pulangan Tahunan - Ukur rujuk:					
Indeks FBM100 (%):					
a) Satu tahun	(5.40)	(4.23)	3.49	(2.88)	(9.28)
b) Tiga tahun	(2.13)	(1.26)	(3.03)	(0.22)	(0.08)
c) Lima tahun	(3.75)	(0.31)	0.06	(1.21)	(1.89)

Notis: Prestasi lepas bukanlah penanda bagi prestasi masa hadapan. Prestasi dana juga tidak dijamin.

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

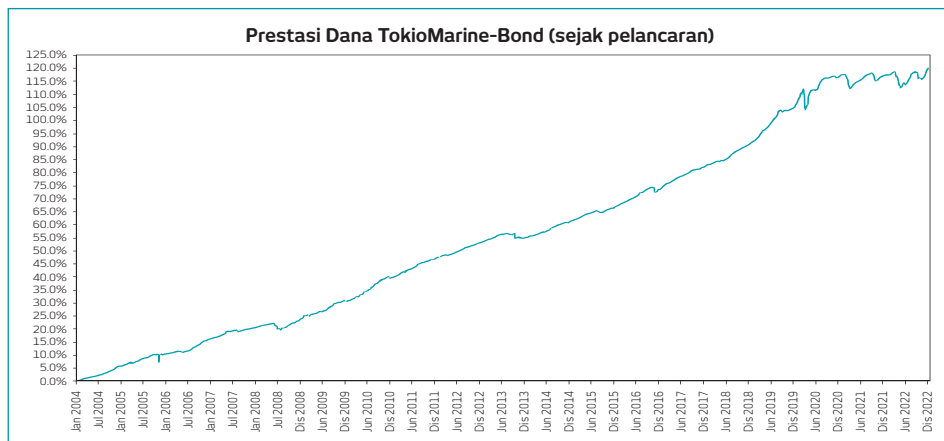
NAB seunit (RM)

31 Dis 2022	2.2048
31 Dis 2021	2.1745
Prestasi	1.39%

Pada 31 Disember 2022, Nilai Aset Bersih seunit Dana TokioMarine-Bond (TMBF) meningkat ke RM2.2048 daripada RM2.1745 pada 31 Disember 2021, mencatatkan keuntungan sebanyak 1.39% bagi tahun yang ditinjau.

* RM32,911,409 (FY2021:RM33,644,338) adalah pelaburan dalam bon kekal yang telah diklasifikasikan sebagai ekuiti mengikut MFRS132-Instrumen Kewangan.

Sejak pelancaran pada 06 Januari 2004, TMBF mencatatkan keuntungan sebanyak 120.48%.



Rekod Prestasi 01 Jan 2022 - 31 Dis 2022

Dana	Harga Seunit Harga Tertinggi RM	Harga Terendah RM
Dana TokioMarine-Bond	2.2048	2.1205

Tokio Marine
Life Insurance Malaysia Bhd.

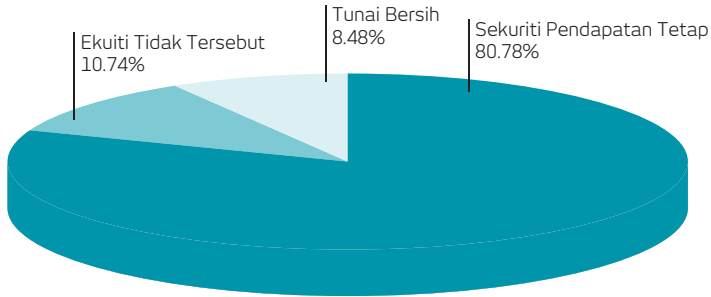
Dana TokioMarine-Bond (samb.)

Prestasi Dana (samb.)

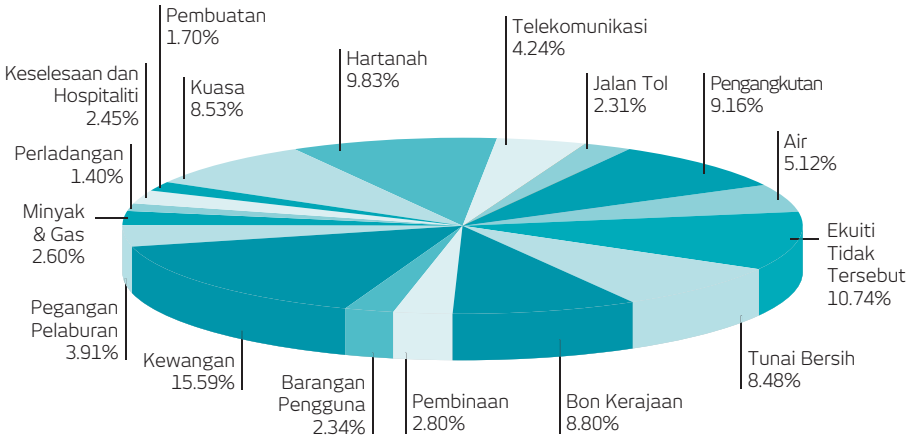
	Rekod Perbandingan Prestasi Harga Seunit				
	31-Dis-22 RM	31-Dis-21 RM	31-Dis-20 RM	31-Dis-19 RM	31-Dis-18 RM
Dana TokioMarine-Bond	2.2048	2.1745	2.1699	2.0518	1.9103

Pelaburan Mengikut Jenis Aset

Portfolio Dana TokioMarine-Bond pada 31 Disember 2022



Peruntukan Aset Dana TokioMarine-Bond mengikut Sektor pada 31 Disember 2022



Dana TokioMarine-Bond (samb.)

Butir-butir Pelaburan pada 31 Disember 2022

Sekuriti Pendapatan Tetap pada 31 Disember 2022	Kupon	Tarikh Matang	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
Bon Jaminan Kerajaan						
Lembaga Pembiayaan Perumahan Sektor Awam	4.000%	30.08.2035	2,000,000	2,000,000	1,920,420	0.63%
Prasarana Malaysia Berhad	5.020%	03.12.2038	2,000,000	2,000,000	2,113,000	0.69%
DanaInfra Nasional Berhad	4.500%	25.10.2041	5,000,000	5,000,000	4,922,350	1.61%
DanaInfra Nasional Berhad	4.360%	24.02.2051	2,000,000	2,000,000	1,865,400	0.60%
DanaInfra Nasional Berhad	4.700%	10.11.2051	5,000,000	5,000,000	4,912,100	1.60%
			16,000,000	16,000,000	15,733,270	5.13%
Terbitan Pelaburan Kerajaan						
Terbitan Pelaburan Kerajaan	4.724%	15.06.2033	1,000,000	998,260	1,050,090	0.34%
Terbitan Pelaburan Kerajaan	4.724%	15.06.2033	1,000,000	997,170	1,050,090	0.34%
Terbitan Pelaburan Kerajaan	4.582%	30.08.2033	1,000,000	994,600	1,037,220	0.34%
Terbitan Pelaburan Kerajaan	4.582%	30.08.2033	3,000,000	3,019,500	3,111,660	1.02%
Terbitan Pelaburan Kerajaan	4.755%	04.08.2037	2,000,000	1,990,000	2,097,220	0.69%
			8,000,000	7,999,530	8,346,280	2.73%
Sekuriti Kerajaan Malaysia						
Sekuriti Kerajaan Malaysia	4.059%	30.09.2024	1,000,000	1,008,500	1,008,070	0.33%
Sekuriti Kerajaan Malaysia	4.232%	30.06.2031	800,000	753,760	809,872	0.26%
Sekuriti Kerajaan Malaysia	4.893%	08.06.2038	1,000,000	1,000,630	1,067,500	0.35%
			2,800,000	2,762,890	2,885,442	0.94%

Dana TokioMarine-Bond (samb.)

Butir-butir Pelaburan pada 31 Disember 2022 (samb.)

Sekuriti Pendapatan Tetap pada 31 Disember 2022	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	2,946,180	0.96%
Gamuda Berhad	4.100%	28.06.2030	3,000,000	3,012,240	2,844,630	0.93%
IJM Corporation Berhad	3.850%	23.08.2030	3,000,000	3,004,800	2,777,700	0.91%
			9,000,000	9,020,040	8,568,510	2.80%
Barangan Pengguna						
Farm Fresh Berhad	3.720%	28.05.2026	2,500,000	2,500,000	2,426,850	0.79%
Guan Chong Berhad	3.840%	03.12.2027	5,000,000	5,030,500	4,753,600	1.55%
			7,500,000	7,530,500	7,180,450	2.34%
Kewangan						
Affin Bank Berhad	5.800%	29.07.2118	2,500,000	2,500,000	2,521,100	0.82%
Alliance Bank (Malaysia) Bhd	4.050%	26.10.2035	3,000,000	3,000,000	2,747,760	0.90%
Ambank (M) Berhad	4.300%	08.03.2032	5,000,000	5,000,000	4,869,100	1.59%
Ambank (M) Berhad	5.200%	12.10.2032	2,000,000	2,000,000	2,009,560	0.66%
Ambank (M) Berhad	5.230%	23.02.2028	1,000,000	1,000,000	1,002,120	0.33%
Ambank Islamic Berhad	4.100%	27.03.2025	4,000,000	4,000,000	3,974,040	1.30%
Bank Pembangunan Malaysia Berhad	4.050%	06.06.2031	2,000,000	2,000,000	1,927,360	0.63%
CIMB Group Holdings Berhad	4.950%	29.03.2028	2,000,000	2,000,000	2,005,380	0.65%
CIMB Group Holdings Berhad	3.150%	12.11.2030	1,000,000	1,000,000	965,280	0.31%
CIMB Group Holdings Berhad	5.400%	25.05.2116	3,000,000	3,000,000	3,032,160	0.99%
CIMB Group Holdings Berhad	4.880%	25.05.2116	2,000,000	2,000,000	2,015,960	0.66%
CIMB Group Holdings Berhad	3.600%	25.05.2116	1,000,000	1,000,000	969,930	0.32%

Dana TokioMarine-Bond (samb.)

Butir-butir Pelaburan pada 31 Disember 2022 (samb.)

Sekuriti Pendapatan Tetap pada 31 Disember 2022	Kupon	Tarikh Matang	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
Kewangan (samb.)						
Hong Leong Financial Group Berhad	4.930%	23.06.2028	1,000,000	1,000,100	1,004,190	0.33%
Malayan Banking Berhad	3.410%	05.08.2031	2,000,000	2,000,000	1,927,720	0.63%
Malayan Banking Berhad	4.710%	31.01.2031	2,000,000	2,000,000	2,013,280	0.66%
Malayan Banking Berhad	3.100%	08.10.2032	1,000,000	1,000,000	936,140	0.30%
Malayan Banking Berhad	4.080%	22.02.2117	3,000,000	3,000,000	2,989,350	0.97%
Public Bank Berhad	5.080%	26.06.2023	2,000,000	2,000,000	2,009,080	0.65%
Public Bank Berhad	3.900%	27.07.2029	3,000,000	3,000,000	2,989,170	0.97%
Public Bank Berhad	3.930%	07.04.2032	2,000,000	2,000,000	1,957,360	0.64%
RHB Bank Berhad	3.350%	28.05.2030	2,000,000	2,000,000	1,958,060	0.64%
RHB Bank Berhad	3.130%	20.11.2030	1,000,000	1,000,000	967,520	0.31%
RHB Islamic Bank Berhad	4.320%	21.05.2029	1,000,000	1,000,000	1,002,470	0.33%
			48,500,000	48,500,100	47,794,090	15.59%
Pegangan Pelaburan						
Danga Capital Berhad	4.940%	26.01.2033	1,000,000	1,000,000	1,028,320	0.33%
Danga Capital Berhad	5.020%	21.09.2033	2,000,000	2,004,280	2,068,760	0.67%
Danum Capital Berhad	3.140%	13.05.2027	1,000,000	1,000,000	956,210	0.31%
Danum Capital Berhad	4.680%	14.02.2034	1,000,000	1,000,000	998,750	0.33%
Infracap Resources Sdn Bhd	4.500%	15.04.2032	1,000,000	1,000,000	988,290	0.32%
Infracap Resources Sdn Bhd	4.600%	15.04.2033	5,000,000	5,000,000	4,952,050	1.62%
Infracap Resources Sdn Bhd	4.800%	13.04.2035	1,000,000	1,000,000	997,180	0.33%
			12,000,000	12,004,280	11,989,560	3.91%

Dana TokioMarine-Bond (samb.)

Butir-butir Pelaburan pada 31 Disember 2022 (samb.)

Sekuriti Pendapatan Tetap pada 31 Disember 2022	Kupon	Tarikh Matang	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
Keselesaan & Hospitaliti						
GENM Capital Berhad	4.980%	31.03.2027	1,000,000	1,000,000	997,510	0.33%
GENM Capital Berhad	5.300%	11.07.2028	2,000,000	2,000,000	2,013,360	0.66%
Genting RMTN Berhad	4.380%	08.11.2034	5,000,000	5,000,000	4,486,250	1.46%
			8,000,000	8,000,000	7,497,120	2.45%
Pembuatan						
Sarawak Petchem Sdn Bhd	5.190%	27.07.2033	5,000,000	5,000,000	5,221,050	1.70%
			5,000,000	5,000,000	5,221,050	1.70%
Minyak dan Gas						
Dialog Group Berhad	4.530%	28.01.2032	3,000,000	3,000,000	2,924,580	0.95%
Petroleum Sarawak Exploration & Production Sdn Bhd	5.220%	09.11.2029	3,000,000	3,008,700	3,128,070	1.02%
Petroleum Sarawak Exploration & Production Sdn Bhd	4.100%	19.03.2031	2,000,000	2,000,000	1,928,840	0.63%
			8,000,000	8,008,700	7,981,490	2.60%
Perladangan						
Kuala Lumpur Kepong Berhad	3.950%	27.09.2034	2,000,000	2,000,000	1,861,520	0.61%
Kuala Lumpur Kepong Berhad	4.550%	16.03.2037	2,500,000	2,500,000	2,423,725	0.79%
			4,500,000	4,500,000	4,285,245	1.40%

Dana TokioMarine-Bond (samb.)

Butir-butir Pelaburan pada 31 Disember 2022 (samb.)

Sekuriti Pendapatan Tetap pada 31 Disember 2022	Kupon	Tarikh Matang	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
Kuasa						
Cenergi Sea Berhad	5.550%	22.12.2028	5,000,000	5,029,000	4,940,550	1.61%
Cypark Ref Sdn Bhd	5.390%	30.06.2032	3,000,000	3,069,300	2,917,500	0.95%
Edra Solar Sdn Bhd	5.050%	09.10.2037	2,500,000	2,500,000	2,383,900	0.78%
Quantum Solar Park (Semenanjung) Sdn Bhd	5.480%	06.10.2026	2,000,000	2,022,660	2,055,280	0.67%
Southern Power Generation Sdn Bhd	5.060%	31.10.2028	2,000,000	2,000,000	2,024,060	0.66%
Tenaga Nasional Berhad	4.950%	03.08.2032	1,000,000	1,000,000	1,031,610	0.34%
Tenaga Nasional Berhad	4.980%	27.08.2038	1,000,000	1,000,000	1,019,250	0.33%
Tenaga Nasional Berhad	3.550%	10.08.2040	2,000,000	2,000,000	1,690,480	0.55%
TNB Power Generation Sdn Bhd	4.700%	02.06.2032	5,000,000	5,000,000	5,071,650	1.66%
YTL Power International Berhad	4.990%	24.08.2028	1,000,000	1,003,100	996,200	0.32%
YTL Power International Berhad	5.050%	03.05.2027	2,000,000	2,000,000	2,008,740	0.66%
			26,500,000	26,624,060	26,139,220	8.53%

Dana TokioMarine-Bond (samb.)

Butir-butir Pelaburan pada 31 Disember 2022 (samb.)

Sekuriti Pendapatan Tetap pada 31 Disember 2022	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	3,031,110	0.99%
Fortune Premiere Sdn Bhd	3.985%	11.09.2026	2,000,000	2,006,600	1,942,240	0.63%
Gamuda Land (T12) Sdn Bhd	4.400%	11.10.2028	5,000,000	5,000,000	4,870,700	1.59%
Gamuda Land (T12) Sdn Bhd	3.900%	12.08.2030	5,000,000	5,000,000	4,634,100	1.51%
Putrajaya Bina Sdn Bhd	4.150%	08.05.2029	1,000,000	1,000,000	983,470	0.32%
S P Setia Berhad	4.300%	23.06.2028	5,000,000	5,000,000	4,885,600	1.60%
S P Setia Berhad	4.670%	20.04.2029	5,000,000	5,000,000	4,943,600	1.61%
Sime Darby Property Berhad	3.420%	03.12.2027	2,000,000	2,000,000	1,909,040	0.62%
Sunway Treasury Sukuk Sdn Bhd	3.550%	10.09.2024	3,000,000	3,003,300	2,945,640	0.96%
			31,000,000	31,009,900	30,145,500	9.83%
Telekomunikasi						
BGSM Management Sdn Bhd	4.050%	04.12.2026	5,000,000	5,006,000	4,933,100	1.61%
Celcom Networks Sdn Bhd	5.050%	29.08.2024	1,000,000	1,002,900	1,016,970	0.33%
Celcom Networks Sdn Bhd	5.270%	28.10.2026	1,500,000	1,519,800	1,549,500	0.50%
Celcom Networks Sdn Bhd	5.270%	28.10.2026	500,000	506,550	516,500	0.17%
Edotco Malaysia Sdn Bhd	4.270%	09.09.2027	5,000,000	5,000,000	4,987,550	1.63%
			13,000,000	13,035,250	13,003,620	4.24%
Jalan Tol						
Amanat Lebuhraya Rakyat Berhad	4.970%	12.10.2029	5,000,000	5,000,000	5,065,600	1.65%
Besraya (M) Sdn Bhd	5.040%	26.07.2024	1,000,000	1,032,000	1,010,290	0.33%
Lebuhraya Duke Fasa 3 Sdn Bhd	5.860%	23.08.2033	1,000,000	1,021,700	992,120	0.33%
			7,000,000	7,053,700	7,068,010	2.31%

Dana TokioMarine-Bond (samb.)

Butir-butir Pelaburan pada 31 Disember 2022 (samb.)

Sekuriti Pendapatan Tetap pada 31 Disember 2022	Kupon	Tarikh Matang	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
Pengangkutan						
Malaysia Airport Holdings Berhad	3.870%	30.12.2026	2,500,000	2,500,000	2,461,500	0.80%
Malaysia Airport Holdings Berhad	3.300%	05.11.2027	3,000,000	3,000,000	2,861,250	0.93%
Malaysia Airport Holdings Berhad	4.140%	29.12.2028	2,500,000	2,500,000	2,462,875	0.80%
MMC Port Holdings Sdn Bhd	4.660%	06.04.2029	5,000,000	5,000,000	4,900,350	1.60%
Northport (Malaysia) Bhd	5.780%	19.12.2024	1,000,000	1,030,000	1,028,630	0.34%
Pelabuhan Tanjung Pelepas Sdn Bhd	3.300%	27.08.2027	5,000,000	5,000,000	4,704,850	1.53%
Pelabuhan Tanjung Pelepas Sdn Bhd	4.050%	18.06.2030	5,000,000	5,000,000	4,707,250	1.54%
Penang Port Sdn Bhd	4.300%	24.12.2026	5,000,000	5,000,000	4,962,500	1.62%
			29,000,000	29,030,000	28,089,205	9.16%
Air						
Pengurusan Air Selangor Sdn Bhd	4.870%	26.07.2032	5,000,000	5,000,000	5,120,450	1.67%
Pengurusan Air Selangor Sdn Bhd	4.820%	17.09.2032	5,000,000	5,012,000	5,024,700	1.64%
Pengurusan Air SPV Berhad	4.400%	03.06.2027	3,000,000	3,000,000	3,016,410	0.98%
Pengurusan Air SPV Berhad	1.000%	05.02.2036	4,000,000	2,692,000	2,547,800	0.83%
			17,000,000	15,704,000	15,709,360	5.12%

Dana TokioMarine-Bond (samb.)

Butir-butir Pelaburan pada 31 Disember 2022 (samb.)

Sekuriti Pendapatan Tetap pada 31 Disember 2022	Kupon	Tarikh Matang	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
Ekuiti Tidak Tersebut						
Dialog Group Berhad	4.150%	15.11.2120	5,000,000	5,000,000	4,840,350	1.58%
Dialog Group Berhad	4.150%	15.11.2120	2,000,000	2,021,600	1,936,140	0.63%
IJM Land Berhad	5.650%	19.03.2026	5,000,000	5,000,000	5,051,900	1.65%
Malaysia Airports Holdings Berhad	5.750%	13.12.2024	3,000,000	3,163,800	3,037,740	0.99%
Sime Darby Plantation Berhad	5.650%	24.03.2116	2,000,000	2,077,200	2,065,100	0.67%
TG Excellence Berhad	3.950%	27.02.2120	4,700,000	4,700,000	4,601,629	1.50%
UMW Holdings Berhad	6.350%	20.04.2118	3,000,000	3,000,000	3,178,800	1.04%
UMW Holdings Berhad	6.350%	20.04.2118	3,000,000	3,447,600	3,178,800	1.04%
WCT Holdings Berhad	5.800%	27.09.2119	5,000,000	5,000,000	5,020,950	1.64%
			32,700,000	33,410,200	32,911,409	10.74%
Jumlah			285,500,000	285,193,150	280,548,831	91.52%

Dana TokioMarine-Bond (samb.)

Jadual Perbandingan Prestasi

	31-Dis-22 RM	31-Dis-21 RM	31-Dis-20 RM	31-Dis-19 RM	31-Dis-18 RM
Sekuriti Pendapatan Tetap					
Terbitan Pelaburan Kerajaan	15,733,270	16,250,330	2,340,000	2,278,600	2,026,400
Isu Pelaburan Kerajaan	8,346,280	10,582,060	11,150,460	10,842,200	5,040,300
Sekuriti Kerajaan Malaysia	2,885,442	2,967,720	3,162,492	3,036,480	2,822,646
Pembinaan	8,568,510	8,837,580	14,253,370	13,037,767	4,985,079
Barangan Pengguna	7,180,450	8,874,470	13,437,385	4,946,760	4,660,725
Kewangan	47,794,090	60,910,255	52,117,505	39,865,600	28,400,305
Pegangan Pelaburan	11,989,560	-	-	-	-
Minyak dan Gas	7,981,490	1,994,580	5,077,200	-	-
Penjagaan Kesihatan	-	-	4,860,176	-	-
Keselesaan dan Hospitaliti	7,497,120	7,611,570	8,311,960	8,249,260	3,072,970
Pembuatan	5,221,050	-	-	-	-
Perladangan	4,285,245	1,927,240	4,267,400	4,175,040	2,096,900
Kuasa	26,139,220	21,826,075	18,828,270	16,238,775	11,127,230
Hartanah	30,145,500	25,835,650	18,619,730	11,486,670	4,035,600
Telekomunikasi	13,003,620	8,228,020	8,604,560	8,753,565	3,608,320
Jalan Tol	7,068,010	2,090,950	2,174,010	2,167,560	2,080,120
Pengangkutan	28,089,205	24,730,405	23,893,600	7,089,480	2,050,560
Air	15,709,360	2,623,400	-	-	-
Jumlah Sekuriti Pendapatan Tetap	247,637,422	205,290,305	191,098,118	132,167,757	76,007,155
Ekuiti					
Ekuiti Tidak Tersebut	32,911,409	33,644,338	-	-	-
Jumlah Ekuiti	32,911,409	33,644,338	-	-	-
Jumlah Pelaburan	280,548,831	238,934,643	191,098,118	132,167,757	76,007,155
Jumlah Nilai Aset Bersih (NAB)	306,535,522	256,647,190	204,179,255	143,858,428	90,785,150

Dana TokioMarine-Bond (samb.)

Jadual Perbandingan Prestasi (samb.)

	31-Dis-22 RM	31-Dis-21 RM	31-Dis-20 RM	31-Dis-19 RM	31-Dis-18 RM
Unit dalam edaran	139,033,549	118,027,153	94,096,739	70,113,517	47,523,995
NAB seunit	2.2048	2.1745	2.1699	2.0518	1.9103
NAB tertinggi seunit					
sepanjang tahun kewangan	2.2048	2.1825	2.1699	2.0518	1.9103
NAB terendah seunit					
sepanjang tahun kewangan	2.1205	2.1200	2.0361	1.9113	1.8244
Jumlah Pulangan Tahunan (%):					
a) Pertumbuhan Modal	1.39	0.21	5.76	7.41	4.76
b) Pengagihan Pendapatan	Nil	Nil	Nil	Nil	Nil
Purata Pulangan Tahunan - Dana (%):					
a) Satu tahun	1.39	0.21	5.76	7.41	4.76
b) Tiga tahun	2.43	4.41	5.97	5.73	4.61
c) Lima tahun	3.87	4.61	5.39	4.93	4.26
Purata Pulangan Tahunan - Ukur rujuk:					
Simpanan Tetap Maybank 12 bulan (%):					
a) Satu tahun	2.27	1.85	2.18	3.18	3.33
b) Tiga tahun	2.10	2.40	2.90	3.20	3.21
c) Lima tahun	2.56	2.73	3.00	3.22	3.23

Notis: Prestasi lepas bukanlah penanda bagi prestasi masa hadapan. Prestasi dana juga tidak dijamin.

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.

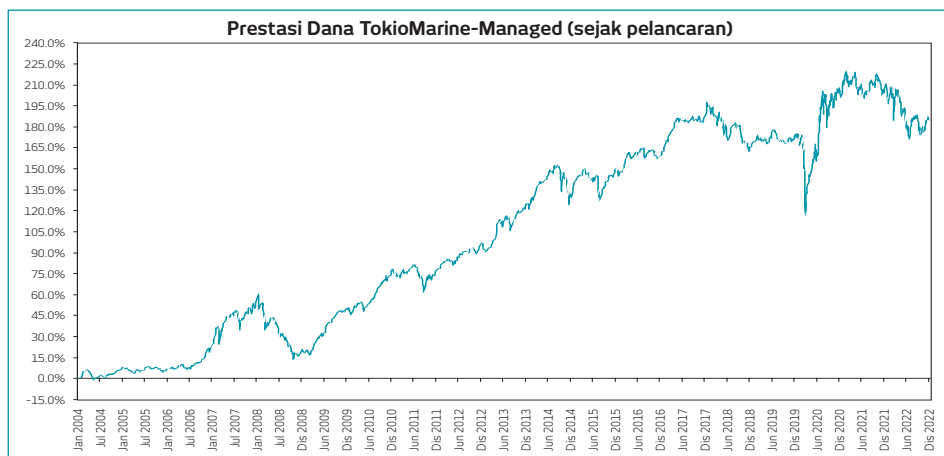
Prestasi Dana

NAB seunit (RM)

31 Dis 2022	2.8609
31 Dis 2021	3.1131
Prestasi	-8.10%

Pada 31 Disember 2022, Nilai Aset Bersih seunit Dana TokioMarine-Managed (TMMF) menurun ke RM2.8609 daripada RM3.1131 pada 31 Disember 2021, mencatatkan kerugian sebanyak 8.10% bagi tahun yang ditinjau.

Sejak pelancaran pada 06 Januari 2004, TMMF mencatatkan keuntungan sebanyak 186.09%.



Dana	Rekod Prestasi 01 Jan 2022 - 31 Dis 2022	
	Harga Seunit Harga Tertinggi RM	Harga Terendah RM
Dana TokioMarine-Managed	3.1222	2.7159

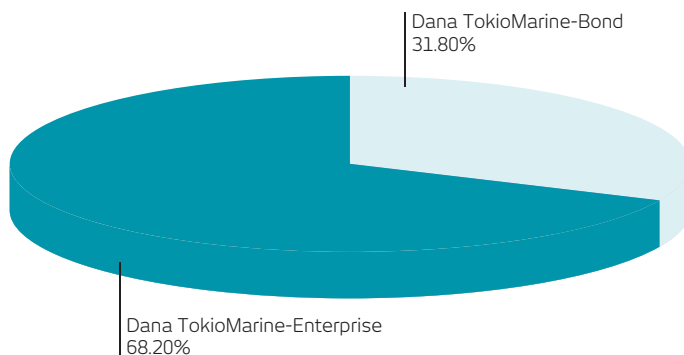
Dana TokioMarine-Managed (samb.)

Prestasi Dana (samb.)

	Rekod Perbandingan Prestasi Harga Seunit				
	31-Dis-22 RM	31-Dis-21 RM	31-Dis-20 RM	31-Dis-19 RM	31-Dis-18 RM
Dana TokioMarine-Managed	2.8609	3.1131	3.0493	2.7360	2.6633

Pelaburan Mengikut Jenis Aset

Portfolio Dana TokioMarine-Managed pada 31 Disember 2022



Butir-butir Pelaburan pada 31 Disember 2022

Dana pada 31 Disember 2022	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
Dana TokioMarine-Bond	79,061,094	161,438,954	174,313,900	31.80%
Dana TokioMarine-Enterprise	121,495,098	378,863,876	373,828,267	68.20%
Jumlah	200,556,192	540,302,829	548,142,167	100.00%

Dana TokioMarine-Managed (samb.)

Jadual Perbandingan Prestasi

	31-Dis-22 RM	31-Dis-21 RM	31-Dis-20 RM	31-Dis-19 RM	31-Dis-18 RM
Dana					
Dana TokioMarine-Bond	174,313,900	142,175,110	107,978,008	71,243,598	39,873,980
Dana TokioMarine-Enterprise	373,828,267	347,905,296	261,438,116	154,654,950	89,506,059
Jumlah Dana Berkaitan Pelaburan	548,142,167	490,080,406	369,416,124	225,898,548	129,380,039
Jumlah Nilai Aset Bersih (NAB)	548,143,889	490,082,355	369,416,537	225,899,103	129,380,755
Unit dalam edaran	191,601,017	157,426,517	121,149,812	82,566,019	48,579,381
NAB seunit	2.8609	3.1131	3.0493	2.7360	2.6633
NAB tertinggi seunit					
sepanjang tahun kewangan	3.1222	3.2040	3.0899	2.7820	2.9753
NAB terendah seunit					
sepanjang tahun kewangan	2.7159	2.9992	2.1556	2.6451	2.6197
Jumlah Pulangan Tahunan (%):					
a) Pertumbuhan Modal	(8.10)	2.09	11.45	2.73	(7.86)
b) Pengagihan Pendapatan	Nil	Nil	Nil	Nil	Nil
Purata Pulangan Tahunan - Dana (%):					
a) Satu tahun	(8.10)	2.09	11.45	2.73	(7.86)
b) Tiga tahun	1.50	5.34	1.80	1.95	2.04
c) Lima tahun	(0.21)	3.81	4.00	3.33	3.47
Purata Pulangan Tahunan - Ukur rujuk:					
Simpanan Tetap Maybank 12 bulan (%):					
a) Satu tahun	2.27	1.85	2.18	3.18	3.33
b) Tiga tahun	2.10	2.40	2.90	3.20	3.21
c) Lima tahun	2.56	2.73	3.00	3.22	3.23

Notis: Prestasi lepas bukanlah penanda bagi prestasi masa hadapan. Prestasi dana juga tidak dijamin.

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.

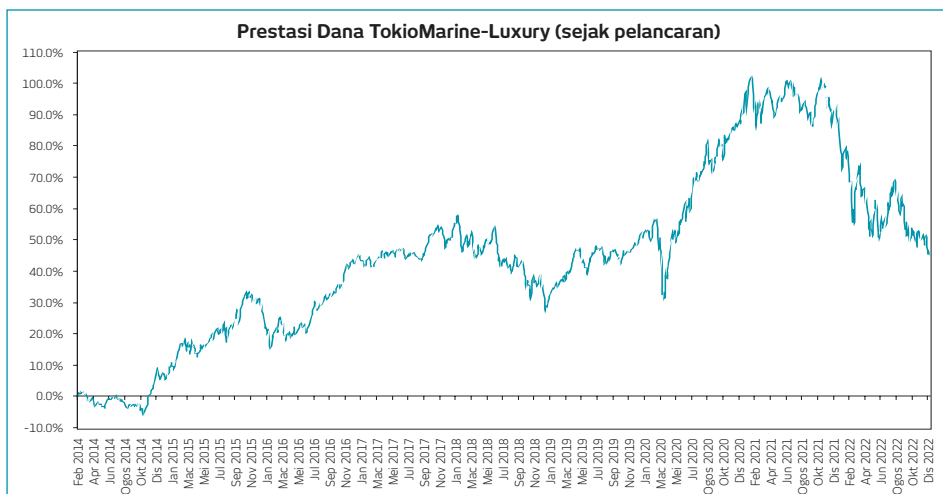
Prestasi Dana

NAB seunit (RM)

31 Dis 2022	0.3624
31 Dis 2021	0.4761
Prestasi	-23.88%

Pada 31 Disember 2022, Nilai Aset Bersih seunit Dana TokioMarine-Luxury (TMLX) menurun ke RM0.3624 daripada RM0.4761 pada 31 Disember 2021, mencatatkan kerugian sebanyak 23.88% bagi tahun yang ditinjau.

Sejak pelancaran pada 04 Februari 2014, TMLX mencatatkan keuntungan sebanyak 44.96%.



Dana	Rekod Prestasi 01 Jan 2022 - 31 Dis 2022	
	Harga Seunit Harga Tertinggi RM	Harga Terendah RM
Dana TokioMarine-Luxury	0.4837	0.3613

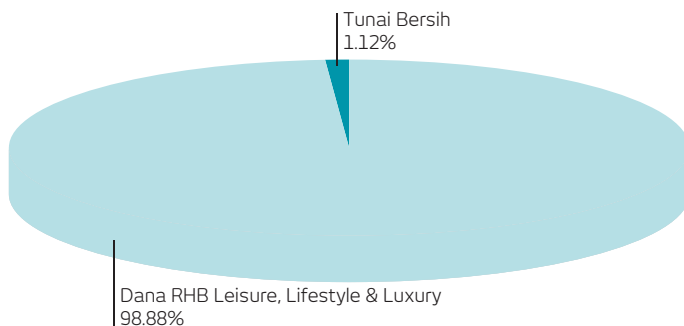
Dana TokioMarine-Luxury (samb.)

Prestasi Dana (samb.)

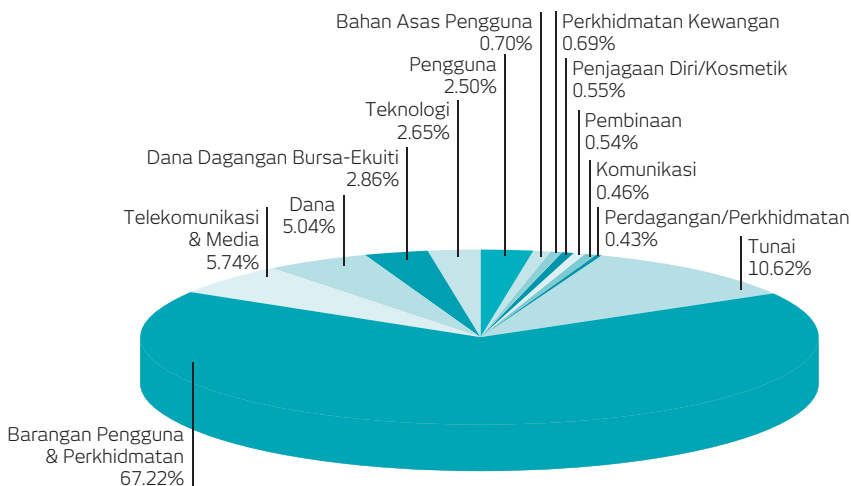
	Rekod Perbandingan Prestasi Harga Seunit				
	31-Dis-22 RM	31-Dis-21 RM	31-Dis-20 RM	31-Dis-19 RM	31-Dis-18 RM
Dana TokioMarine-Luxury	0.3624	0.4761	0.4709	0.3767	0.3231

Pelaburan Mengikut Jenis Aset

Portfolio Dana TokioMarine-Luxury pada 31 Disember 2022



Peruntukan Aset Dana RHB Leisure, Lifestyle & Luxury mengikut Sektor pada 31 Disember 2022



Dana TokioMarine-Luxury (samb.)

Butir-butir Pelaburan pada 31 Disember 2022

Dana pada 31 Disember 2022	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
Amanah saham tidak disebutbarga				
Dana RHB Leisure, Lifestyle & Luxury	20,513,423	16,194,978	15,054,801	98.88%
Jumlah	20,513,423	16,194,978	15,054,801	98.88%

Jadual Perbandingan Prestasi

	31-Dis-22 RM	31-Dis-21 RM	31-Dis-20 RM	31-Dis-19 RM	31-Dis-18 RM
Dana					
Dana RHB Leisure, Lifestyle & Luxury	15,054,801	17,118,666	14,520,712	10,990,192	8,837,335
Jumlah Skim Pelaburan Kolektif	15,054,801	17,118,666	14,520,712	10,990,192	8,837,335
Jumlah Nilai Aset Bersih (NAB)	15,226,003	17,257,514	14,733,175	11,049,120	8,865,964
Unit dalam edaran	42,018,545	36,244,154	31,284,577	29,327,806	27,441,795
NAB seunit	0.3624	0.4761	0.4709	0.3767	0.3231
NAB tertinggi seunit					
sepanjang tahun kewangan	0.4837	0.5059	0.4721	0.3816	0.3945
NAB terendah seunit					
sepanjang tahun kewangan	0.3613	0.4620	0.3222	0.3200	0.3160
Jumlah Pulangan Tahunan (%):					
a) Pertumbuhan Modal	(23.88)	1.10	25.01	16.59	(14.34)
b) Pengagihan Pendapatan	Nil	Nil	Nil	Nil	Nil
Purata Pulangan Tahunan - Dana (%):					
a) Satu tahun	(23.88)	1.10	25.01	16.59	(14.34)
b) Tiga tahun	(1.28)	13.79	7.68	1.89	(0.34)
c) Lima tahun	(0.80)	5.98	7.60	7.11	5.27
Purata Pulangan Tahunan - Ukur rujuk:					
Indeks Budi Bicara Pengguna					
MSCI ACWI (RM) (%):					
a) Satu tahun	(28.64)	12.12	33.44	24.60	(7.60)
b) Tiga tahun	2.20	23.07	15.39	8.61	2.81
c) Lima tahun	4.21	13.89	12.56	11.28	9.65

Notis: Prestasi lepas bukanlah penanda bagi prestasi masa hadapan. Prestasi dana juga tidak dijamin.

Penyata Aset dan Liabiliti pada 31 Disember 2022

	Nota	2022 RM	2021 RM
Dana TokioMarine-Orient (TMOF)			
Pelaburan-pelaburan	3	114,703,209	121,247,292
Pendapatan belum terima daripada jualan pelaburan		-	-
Cukai boleh diperolehi semula		-	-
Aset cukai tertunda		944,272	-
Lain-lain aset		-	-
Tunai dan setara tunai		667,980	2,301,030
Jumlah aset		116,315,461	123,548,322
Belum bayar bagi pembelian pelaburan		-	(633,000)
Lain-lain belum bayar		(60)	(25,460)
Liabiliti cukai semasa		(64,905)	(87,969)
Liabiliti cukai tertunda		-	(841,144)
Jumlah liabiliti		(64,965)	(1,587,573)
Aset bersih		116,250,496	121,960,749
Diwakili oleh:			
Nilai unit		111,622,848	96,419,466
Pendapatan belum agih dibawa ke hadapan		4,627,648	25,541,283
Aset bersih yang boleh diagihkan kepada pemegang polisi		116,250,496	121,960,749
Nilai aset bersih seunit		1.5069	1.8023

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

Tokio Marine
Life Insurance Malaysia Bhd.

Penyata Aset dan Liabiliti (samb.) pada 31 Disember 2022

	Nota	2022 RM	2021 RM
TokioMarine-Dana Ikhtiar (TMDI)			
Pelaburan-pelaburan	3	17,433,284	16,217,056
Pendapatan belum terima daripada jualan pelaburan		-	-
Cukai boleh diperolehi semula		1,202	-
Aset cukai tertunda		50,602	21,341
Lain-lain aset		14,671	13,378
Tunai dan setara tunai		118,048	205,394
Jumlah aset		17,617,807	16,457,169
Belum bayar bagi pembelian pelaburan		-	(96,000)
Lain-lain belum bayar		(60)	(45)
Liabiliti cukai semasa		-	(21)
Liabiliti cukai tertunda		-	-
Jumlah liabiliti		(60)	(96,066)
Aset bersih		17,617,747	16,361,103
Diwakili oleh:			
Nilai unit		18,234,711	16,619,708
Kerugian belum agih dibawa ke hadapan		(616,964)	(258,605)
Aset bersih yang boleh diagihkan kepada pemegang polisi		17,617,747	16,361,103
Nilai aset bersih seunit		1.0009	1.0240

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

Penyata Aset dan Liabiliti (samb.) pada 31 Disember 2022

	Nota	2022 RM	2021 RM
Dana TokioMarine-Enterprise (TMEF)			
Pelaburan-pelaburan	3	603,174,240	590,471,740
Pendapatan belum terima daripada jualan pelaburan		4,934,925	-
Cukai boleh diperolehi semula		4,946,516	-
Aset cukai tertunda		920,992	-
Lain-lain aset		630,186	322,785
Tunai dan setara tunai		104,873,850	68,103,455
Jumlah aset		719,480,709	658,897,980
Belum bayar bagi pembelian pelaburan		-	-
Lain-lain belum bayar		(60)	(45)
Liabiliti cukai semasa		-	(857,870)
Liabiliti cukai tertunda		-	(2,151,339)
Jumlah liabiliti		(60)	(3,009,254)
Aset bersih		719,480,649	655,888,726
Diwakili oleh:			
Nilai unit		683,027,584	537,707,897
Pendapatan belum agih dibawa ke hadapan		36,453,065	118,180,829
Aset bersih yang boleh diagihkan kepada pemegang polisi		719,480,649	655,888,726
Nilai aset bersih seunit		3.0769	3.4957

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

Penyata Aset dan Liabiliti (samb.) pada 31 Disember 2022

	Nota	2022 RM	2021 RM
Dana TokioMarine-Bond (TMBF)			
Pelaburan-pelaburan	3	280,548,831	238,934,643
Pendapatan belum terima daripada jualan pelaburan		16,928	-
Cukai boleh diperolehi semula		-	-
Aset cukai tertunda		371,546	-
Lain-lain aset		2,721,730	2,118,568
Tunai dan setara tunai		22,893,108	15,698,430
Jumlah aset		306,552,143	256,751,641
Belum bayar bagi pembelian pelaburan		-	-
Lain-lain belum bayar		(4,818)	(51)
Liabiliti cukai semasa		(11,803)	(7,117)
Liabiliti cukai tertunda		-	(97,283)
Jumlah liabiliti		(16,621)	(104,451)
Aset bersih		306,535,522	256,647,190
Diwakili oleh:			
Nilai unit		272,249,116	226,741,129
Pendapatan belum agih dibawa ke hadapan		34,286,406	29,906,061
Aset bersih yang boleh diagihkan kepada pemegang polisi		306,535,522	256,647,190
Nilai aset bersih seunit		2.2048	2.1745

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

Penyata Aset dan Liabiliti (samb.) pada 31 Disember 2022

	Nota	2022 RM	2021 RM
Dana TokioMarine-Managed (TMMF)			
Pelaburan-pelaburan	3	548,142,167	490,080,406
Pendapatan belum terima daripada jualan pelaburan		-	-
Cukai boleh diperolehi semula		-	-
Aset cukai tertunda		-	-
Lain-lain aset		-	-
Tunai dan setara tunai		1,782	1,994
Jumlah aset		548,143,949	490,082,400
Belum bayar bagi pembelian pelaburan		-	-
Lain-lain belum bayar		(60)	(45)
Liabiliti cukai semasa		-	-
Liabiliti cukai tertunda		-	-
Jumlah liabiliti		(60)	(45)
Aset bersih		548,143,889	490,082,355
Diwakili oleh:			
Nilai unit		530,696,213	431,906,551
Pendapatan belum agih dibawa ke hadapan		17,447,676	58,175,804
Aset bersih yang boleh diagihkan kepada pemegang polisi		548,143,889	490,082,355
Nilai aset bersih seunit		2.8609	3.1131

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

Penyata Aset dan Liabiliti (samb.) pada 31 Disember 2022

	Nota	2022 RM	2021 RM
Dana TokioMarine-Luxury (TMLX)			
Pelaburan-pelaburan	3	15,054,801	17,118,666
Pendapatan belum terima daripada jualan pelaburan		45,000	-
Cukai boleh diperolehi semula		-	-
Aset cukai tertunda		91,214	-
Lain-lain aset		16,953	18,823
Tunai dan setara tunai		31,637	599,371
Jumlah aset		15,239,605	17,736,860
Belum bayar bagi pembelian pelaburan		-	(107,000)
Lain-lain belum bayar		(135)	(59,416)
Liabiliti cukai semasa		(13,467)	(18,564)
Liabiliti cukai tertunda		-	(294,366)
Jumlah liabiliti		(13,602)	(479,346)
Aset bersih		15,226,003	17,257,514
Diwakili oleh:			
Nilai unit		15,206,191	12,856,046
Pendapatan belum agih dibawa ke hadapan		19,812	4,401,468
Aset bersih yang boleh diagihkan kepada pemegang polisi		15,226,003	17,257,514
Nilai aset bersih seunit		0.3624	0.4761

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

Penyata Pendapatan dan Perbelanjaan

bagi tahun kewangan berakhir 31 Disember 2022

Dana TokioMarine-Orient (TMOF)	2022 RM	2021 RM
Pendapatan pelaburan		
Pendapatan faedah	-	-
Pendapatan dividen	962,884	889,316
Keuntungan daripada pelupusan pelaburan	98,552	221,657
Pendapatan modal belum direalisasikan ke atas pelaburan	-	-
Lain-lain pendapatan	-	-
Jumlah pendapatan	1,061,436	1,110,973
Yuran pengurusan	(1,117,351)	(1,178,990)
Yuran pengauditan	(5,500)	(5,500)
Kerugian daripada pelupusan pelaburan	(250,122)	(11,365)
Kerugian modal belum direalisasikan ke atas pelaburan	(22,317,697)	(7,868,556)
Lain-lain perbelanjaan	(4,313)	(3,449)
Jumlah perbelanjaan	(23,694,983)	(9,067,860)
Lebihan perbelanjaan ke atas pendapatan sebelum cukai Percukaian	(22,633,547)	(7,956,887)
	1,719,912	466,392
Lebihan perbelanjaan ke atas pendapatan selepas cukai	(20,913,635)	(7,490,495)
Pendapatan belum agih dihantar ke hadapan	25,541,283	33,031,778
Pendapatan belum agih dibawa ke hadapan	4,627,648	25,541,283

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

Penyata Pendapatan dan Perbelanjaan (samb.) bagi tahun kewangan berakhir 31 Disember 2022

TokioMarine-Dana Ikhtiar (TMDI)	2022 RM	2021 RM
Pendapatan pelaburan		
Pendapatan faedah	-	-
Pendapatan dividen	-	-
Keuntungan daripada pelupusan pelaburan	-	272
Pendapatan modal belum direalisasi ke atas pelaburan	-	-
Lain-lain pendapatan	-	-
Jumlah pendapatan	-	272
Yuran pengurusan	(2,477)	(2,937)
Yuran pengauditan	(5,500)	(5,500)
Kerugian daripada pelupusan pelaburan	(15,030)	-
Kerugian modal belum direalisasi ke atas pelaburan	(365,741)	(774,597)
Lain-lain perbelanjaan	(76)	(190)
Jumlah perbelanjaan	(388,824)	(783,224)
Lebih perbelanjaan ke atas pendapatan sebelum cukai Percukaian	(388,824) 30,465	(782,952) 61,949
Lebih perbelanjaan ke atas pendapatan selepas cukai	(358,359)	(721,003)
(Kerugian)/pendapatan belum agih dihantar ke hadapan	(258,605)	462,398
Kerugian belum agih dibawa ke hadapan	(616,964)	(258,605)

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

Penyata Pendapatan dan Perbelanjaan (samb.) bagi tahun kewangan berakhir 31 Disember 2022

Dana TokioMarine-Enterprise (TMEF)	2022 RM	2021 RM
Pendapatan pelaburan		
Pendapatan faedah	1,732,210	1,035,725
Pendapatan dividen	20,484,459	17,758,939
Keuntungan daripada pelupusan pelaburan	23,666,108	43,282,501
Pendapatan modal belum direalisasikan ke atas pelaburan	7,469,763	15,013,903
Lain-lain pendapatan	-	-
Jumlah pendapatan	53,352,540	77,091,068
Yuran pengurusan	(9,916,318)	(8,605,041)
Yuran pengauditan	(5,500)	(5,500)
Kerugian daripada pelupusan pelaburan	(85,151,831)	(32,384,739)
Kerugian modal belum direalisasikan ke atas pelaburan	(45,873,886)	(19,810,508)
Lain-lain perbelanjaan	(2,091,124)	(1,256,888)
Jumlah perbelanjaan	(143,038,659)	(62,062,676)
(Lebihan perbelanjaan ke atas pendapatan)/lebih pendapatan ke atas perbelanjaan sebelum cukai	(89,686,119)	15,028,392
Percukaian	7,958,355	(516,947)
(Lebihan perbelanjaan ke atas pendapatan)/lebih pendapatan ke atas perbelanjaan selepas cukai	(81,727,764)	14,511,445
Pendapatan belum agih dihantar ke hadapan	118,180,829	103,669,384
Pendapatan belum agih dibawa ke hadapan	36,453,065	118,180,829

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

Penyata Pendapatan dan Perbelanjaan (samb.) bagi tahun kewangan berakhir 31 Disember 2022

Dana TokioMarine-Bond (TMBF)	2022 RM	2021 RM
Pendapatan pelaburan		
Pendapatan faedah	12,141,356	9,483,558
Pendapatan dividen	-	-
Keuntungan daripada pelupusan pelaburan	52,350	-
Pendapatan modal belum direalisasikan ke atas pelaburan	-	-
Lain-lain pendapatan	-	-
Jumlah pendapatan	12,193,706	9,483,558
Yuran pengurusan	(1,394,590)	(1,137,746)
Yuran pengauditan	(5,500)	(5,500)
Kerugian daripada pelupusan pelaburan	(40,000)	-
Kerugian modal belum direalisasikan ke atas pelaburan	(5,860,362)	(7,409,375)
Lain-lain perbelanjaan	(9,831)	(540)
Jumlah perbelanjaan	(7,310,283)	(8,553,161)
Lebihan pendapatan ke atas perbelanjaan sebelum cukai Percukaian	4,883,423 (503,078)	930,397 (165,923)
Lebihan pendapatan ke atas perbelanjaan selepas cukai	4,380,345	764,474
Pendapatan belum agih dihantar ke hadapan	29,906,061	29,141,587
Pendapatan belum agih dibawa ke hadapan	34,286,406	29,906,061

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

Penyata Pendapatan dan Perbelanjaan (samb.) bagi tahun kewangan berakhir 31 Disember 2022

Dana TokioMarine-Managed (TMMF)	2022 RM	2021 RM
Pendapatan pelaburan		
Pendapatan faedah	-	-
Pendapatan dividen	-	-
Keuntungan daripada pelupusan pelaburan	517,517	1,220,268
Pendapatan modal belum direalisasikan ke atas pelaburan	-	6,945,815
Lain-lain pendapatan	-	-
Jumlah pendapatan	517,517	8,166,083
Yuran pengurusan	-	-
Yuran pengauditan	(5,500)	(5,500)
Kerugian daripada pelupusan pelaburan	-	-
Kerugian modal belum direalisasikan ke atas pelaburan	(41,240,135)	-
Lain-lain perbelanjaan	(10)	(10)
Jumlah perbelanjaan	(41,245,645)	(5,510)
(Lebihan perbelanjaan ke atas pendapatan)/lebih pendapatan ke atas perbelanjaan sebelum cukai	(40,728,128)	8,160,573
Percukaian	-	-
(Lebihan perbelanjaan ke atas pendapatan)/lebih pendapatan ke atas perbelanjaan selepas cukai	(40,728,128)	8,160,573
Pendapatan belum agih dihantar ke hadapan	58,175,804	50,015,231
Pendapatan belum agih dibawa ke hadapan	17,447,676	58,175,804

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

Penyata Pendapatan dan Perbelanjaan (samb.) bagi tahun kewangan berakhir 31 Disember 2022

Dana TokioMarine-Luxury (TMLX)	2022 RM	2021 RM
Pendapatan pelaburan		
Pendapatan faedah	-	-
Pendapatan dividen	-	-
Keuntungan daripada pelupusan pelaburan	32,234	85,629
Pendapatan modal belum direalisasikan ke atas pelaburan	-	12,324
Lain-lain pendapatan	47,152	48,813
Jumlah pendapatan	79,386	146,766
Yuran pengurusan	(2,450)	(3,081)
Yuran pengauditan	(5,500)	(5,500)
Kerugian daripada pelupusan pelaburan	(5,353)	-
Kerugian modal belum direalisasikan ke atas pelaburan	(4,819,747)	-
Lain-lain perbelanjaan	(108)	(168)
Jumlah perbelanjaan	(4,833,158)	(8,749)
(Lebihan perbelanjaan ke atas pendapatan)/lebih pendapatan ke atas perbelanjaan sebelum cukai	(4,753,772)	138,017
Percukaian	372,116	(19,548)
(Lebihan perbelanjaan ke atas pendapatan)/lebih pendapatan ke atas perbelanjaan selepas cukai	(4,381,656)	118,469
Pendapatan belum agih dihantar ke hadapan	4,401,468	4,282,999
Pendapatan belum agih dibawa ke hadapan	19,812	4,401,468

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

Penyata Perubahan dalam Nilai Aset Bersih bagi tahun kewangan berakhir 31 Disember 2022

Dana TokioMarine-Orient (TMOF)	2022 RM	2021 RM
Nilai aset bersih pada awal tahun kewangan	121,960,749	113,902,441
Kerugian bersih bagi tahun kewangan	(381,355)	(251,424)
Perubahan kerugian pelaburan belum direalisasi, ditolak cukai	(20,532,280)	(7,239,071)
Amaun diterima daripada penciptaan unit	61,174,439	58,225,830
Amaun dibayar bagi pembatalan unit	(45,971,057)	(42,677,027)
Nilai aset bersih pada akhir tahun kewangan	116,250,496	121,960,749

TokioMarine-Dana Ikhtiar (TMDI)	2022 RM	2021 RM
Nilai aset bersih pada awal tahun kewangan	16,361,103	14,578,269
Kerugian bersih bagi tahun kewangan	(21,876)	(8,373)
Perubahan kerugian pelaburan belum direalisasi, ditolak cukai	(336,483)	(712,630)
Amaun diterima daripada penciptaan unit	7,996,492	7,860,653
Amaun dibayar bagi pembatalan unit	(6,381,489)	(5,356,816)
Nilai aset bersih pada akhir tahun kewangan	17,617,747	16,361,103

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 2022

Dana TokioMarine-Enterprise (TMEF)	2022 RM	2021 RM
Nilai aset bersih pada awal tahun kewangan	655,888,726	490,095,362
(Kerugian)/pendapatan bersih bagi tahun kewangan	(46,395,970)	18,924,322
Perubahan kerugian pelaburan belum direalisasi, ditolak cukai	(35,331,794)	(4,412,877)
Amaun diterima daripada penciptaan unit	313,418,519	292,581,848
Amaun dibayar bagi pembatalan unit	(168,098,832)	(141,299,929)
Nilai aset bersih pada akhir tahun kewangan	719,480,649	655,888,726

Dana TokioMarine-Bond (TMBF)	2022 RM	2021 RM
Nilai aset bersih pada awal tahun kewangan	256,647,190	204,179,255
Pendapatan bersih bagi tahun kewangan	9,771,878	7,581,099
Perubahan kerugian pelaburan belum direalisasi, ditolak cukai	(5,391,533)	(6,816,625)
Amaun diterima daripada penciptaan unit	86,472,944	87,290,637
Amaun dibayar bagi pembatalan unit	(40,964,957)	(35,587,176)
Nilai aset bersih pada akhir tahun kewangan	306,535,522	256,647,190

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 2022

Dana TokioMarine-Managed (TMMF)	2022 RM	2021 RM
Nilai aset bersih pada awal tahun kewangan	490,082,355	369,416,537
Pendapatan bersih bagi tahun kewangan	512,007	1,214,758
Perubahan (kerugian)/pendapatan pelaburan belum direalisasikan, ditolak cukai	(41,240,135)	6,945,815
Amaun diterima daripada penciptaan unit	167,063,375	174,126,091
Amaun dibayar bagi pembatalan unit	(68,273,713)	(61,620,846)
Nilai aset bersih pada akhir tahun kewangan	548,143,889	490,082,355

Dana TokioMarine-Luxury (TMLX)	2022 RM	2021 RM
Nilai aset bersih pada awal tahun kewangan	17,257,514	14,733,175
Pendapatan bersih bagi tahun kewangan	52,512	107,131
Perubahan (kerugian)/pendapatan pelaburan belum direalisasikan, ditolak cukai	(4,434,168)	11,338
Amaun diterima daripada penciptaan unit	8,673,836	8,205,037
Amaun dibayar bagi pembatalan unit	(6,323,691)	(5,799,167)
Nilai aset bersih pada akhir tahun kewangan	15,226,003	17,257,514

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

Tokio Marine
Life Insurance Malaysia Bhd.

Nota-nota Kepada Maklumat Kewangan

31 Disember 2022

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 mengambil kira, antara faktor-faktor lain, harga kontraktual dan pasaran, hubungan bersama, nilai masa wang, risiko kredit, faktor-faktor turun-naik keluk hasil dan/atau kadar pembayaran pendahuluan bagi posisi asas. Penggunaan model penentuan harga dan andaian-andaian yang berbeza boleh menyebabkan perbezaan ketara bagi anggaran nilai saksama.

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

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

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

2 DASAR-DASAR PERAKAUNAN PENTING (SAMB.)

(d) Terbitan unit bersih

Terbitan unit bersih mewakili premium yang dibayar oleh pemegang polisi sebagai bayaran bagi kontrak baru atau bayaran berikutnya untuk menambahkan jumlah dalam kontrak tersebut. Terbitan unit bersih diiktiraf berdasarkan bayaran yang diterima.

(e) Pembatalan unit bersih

Pembatalan unit bersih menunjukkan unit-unit pembatalan akibat pemegang polisi menyerah atau menarik diri. Pembatalan diiktiraf apabila kontrak insurans berkenaan diserahkan balik.

(f) Pengiktirafan pendapatan

Pendapatan faedah, termasuk jumlah pelunasan premium atau pertambahan diskaun adalah diiktiraf berdasarkan kadar masa yang mengambil kira kesan hasil pulangan bagi aset berkenaan.

Pendapatan dividen diiktiraf apabila hak untuk menerima bayaran telah dipastikan.

Keuntungan atau kerugian akibat pelupusan pelaburan dikreditkan atau dicaj kepada penyata pendapatan dan perbelanjaan.

(g) Matawang asing

Penyata kewangan dibentangkan dalam Ringgit Malaysia, di mana ianya merupakan matawang fungsian dan pembentangan Dana-dana.

Transaksi matawang asing bagi Syarikat diterjemahkan kepada matawang fungsian dengan menggunakan kadar pertukaran lazim pada tarikh-tarikh transaksi. Semua aset dan liabiliti kewangan matawang asing diterjemahkan pada kadar pertukaran lazim pada tarikh lembaran imbang. Perbezaan pertukaran yang timbul daripada penyelesaian transaksi matawang asing dan daripada penterjemahan semua aset dan liabiliti kewangan matawang asing akan dimasukkan ke dalam penyata pendapatan dan perbelanjaan.

(h) Cukai pendapatan

Perbelanjaan cukai semasa ditentukan mengikut bidang kuasa undang-undang percukaian di mana Dana-dana beroperasi dan termasuk semua cukai yang dikenakan ke atas keuntungan boleh dicukai.

Cukai tertunda diiktiraf sepenuhnya dengan menggunakan kaedah liabiliti, atas perbezaan sementara yang timbul antara jumlah aset dan liabiliti untuk tujuan cukai dan nilai dibawa masing-masing dalam maklumat kewangan.

Aset cukai tertunda diiktiraf setakat mana untung boleh dicukai yang mungkin diperolehi berbanding dengan perbezaan sementara boleh ditolak atau kerugian cukai tidak terpakai yang boleh digunakan. Bagaimanapun, cukai tertunda tidak diambil kira sekiranya ianya timbul daripada pengiktirafan awal aset atau liabiliti dalam urus niaga selain daripada kombinasi perniagaan yang pada masa urus niaga tidak mempengaruhi sama ada perakaunan mahupun keuntungan atau kerugian boleh dicukai.

Cukai tertunda ditentukan dengan menggunakan kadar cukai (dan undang-undang percukaian) yang telah digubal atau sebahagian besarnya digubal menjelang tarikh penyata aset dan liabiliti, dan dijangka akan dipakai apabila aset cukai tertunda berkaitan telah dikenalpasti atau liabiliti cukai tertunda telah diselesaikan.

(i) Tunai dan setara tunai

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

2 DASAR-DASAR PERAKAUNAN PENTING (SAMB.)

(j) Penghutang

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

Jika terdapat bukti 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 2022

3 PELABURAN

Dana TokioMarine-Orient (TMOF)	2022 RM	2021 RM
Pada nilai saksama:		
Sekuriti ekuiti disebutbarga	-	-
Skim pelaburan kolektif tidak disebutbarga	114,703,209	121,247,292
Sekuriti hutang korporat tidak disebutbarga	-	-
Dana berkaitan pelaburan	-	-
	114,703,209	121,247,292

TokioMarine-Dana Ikhtiar (TMDI)	2022 RM	2021 RM
Pada nilai saksama:		
Sekuriti ekuiti disebutbarga	-	-
Skim pelaburan kolektif tidak disebutbarga	17,433,284	16,217,056
Sekuriti hutang korporat tidak disebutbarga	-	-
Dana berkaitan pelaburan	-	-
	17,433,284	16,217,056

Dana TokioMarine-Enterprise (TMEF)	2022 RM	2021 RM
Pada nilai saksama:		
Sekuriti ekuiti disebutbarga	603,174,240	590,471,740
Skim pelaburan kolektif tidak disebutbarga	-	-
Sekuriti hutang korporat tidak disebutbarga	-	-
Dana berkaitan pelaburan	-	-
	603,174,240	590,471,740

Nota-nota Kepada Maklumat Kewangan (samb.)

31 Disember 2022

3 PELABURAN (SAMB.)

Dana TokioMarine-Bond (TMBF)*	2022 RM	2021 RM
Pada nilai saksama:		
Sekuriti ekuiti disebutbarga	-	-
Skim pelaburan kolektif tidak disebutbarga	-	-
Sekuriti hutang korporat tidak disebutbarga	280,548,831	238,934,643
Dana berkaitan pelaburan	-	-
	280,548,831	238,934,643

Dana TokioMarine-Managed (TMMF)	2022 RM	2021 RM
Pada nilai saksama:		
Sekuriti ekuiti disebutbarga	-	-
Skim pelaburan kolektif tidak disebutbarga	-	-
Sekuriti hutang korporat tidak disebutbarga	-	-
Dana berkaitan pelaburan	548,142,167	490,080,406
	548,142,167	490,080,406

Dana TokioMarine-Luxury (TMLX)	2022 RM	2021 RM
Pada nilai saksama:		
Sekuriti ekuiti disebutbarga	-	-
Skim pelaburan kolektif tidak disebutbarga	15,054,801	17,118,666
Sekuriti hutang korporat tidak disebutbarga	-	-
Dana berkaitan pelaburan	-	-
	15,054,801	17,118,666

* RM32,911,409 (FY2021:RM33,644,338) adalah pelaburan dalam bon kekal yang telah diklasifikasikan sebagai ekuiti mengikut MFRS132-Instrumen Kewangan.

Nota-nota Kepada Maklumat Kewangan (samb.) 31 Disember 2022

3 PELABURAN (SAMB.)

Butir-butir pelaburan Dana-dana bagi 31 Disember 2022 dibentangkan di dalam Laporan Prestasi Dana di bahagian 'Butir-butir Pelaburan pada 31 Disember 2022' bagi setiap dana.

4 JADUAL-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 112 hingga 133 telah dibentangkan secara betul menurut polisi perakaunan yang dinyatakan di Nota 2 kepada maklumat kewangan dan Garis Panduan Insurans Berkait Pelaburan yang diterbitkan oleh Bank Negara Malaysia.

Bagi pihak Pengurus

DATUK LEONG KAM WENG
PENGARAH

CHUAH SUE YIN
PENGARAH

23 Mac 2023

Laporan Juruaudit Bebas

kepada Pemegang Unit Dana Berkaitan Pelaburan bagi
Tokio Marine Life Insurance Malaysia Bhd.

(Diperbadankan di Malaysia) (No. Pendaftaran: 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 2022 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 2022 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 112 hingga 133.

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.

Laporan Juruaudit Bebas (samb.) kepada Pemegang Unit Dana Berkaitan Pelaburan bagi Tokio Marine Life Insurance Malaysia Bhd. (Diperbadankan di Malaysia) (No. Pendaftaran: 199801001430 (457556-X))

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LAPORAN KE ATAS PENGAUDITAN MAKLUMAT KEWANGAN (SAMB.)

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.

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 diperolehi dari audit atau sebaliknya menunjukkan kesilapan yang ketara.

Sekiranya berdasarkan kerja yang telah kami lakukan ke atas maklumat lain yang kami perolehi sebelum tarikh laporan juruaudit ini, kami membuat kesimpulan bahawa terdapat kesilapan yang ketara bagi maklumat lain ini, kami dikehendaki melaporkan fakta tersebut. Kami tidak mempunyai apa-apa untuk dilaporkan dalam hal ini.

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LAPORAN KE ATAS PENGAUDITAN MAKLUMAT KEWANGAN (SAMB.)

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 ke atas audit penyata kewangan

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

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LAPORAN KE ATAS PENGAUDITAN MAKLUMAT KEWANGAN (SAMB.)

Tanggungjawab juruaudit ke atas audit 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.

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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.

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Kuala Lumpur
23 Mac 2023

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