



TOKIO MARINE
INSURANCE GROUP

Fund Performance Report

For The Year Ended
31 December 2023

Aim Bigger • Do Better • Act Bolder

Tokio Marine
Life Insurance Malaysia Bhd.

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Contents

Fund Performance Report 2023

[TokioMarine-Enterprise Fund](#)

[TokioMarine-Bond Fund](#)

[TokioMarine-Managed Fund](#)

[TokioMarine-Orient Fund](#)

[TokioMarine-Dana Ikhtiar](#)

[TokioMarine-Luxury Fund](#)

[TokioMarine-Global Sustainable Fund](#)

Message from Chief Executive Officer	2	TokioMarine-Dana Ikhtiar	37
Market Review - 2023	4	<ul style="list-style-type: none">• Fund Objective• Fund Performance• Investment by Asset Class• Details of Investment as at 31 December 2023• Comparative Performance Table	
<ul style="list-style-type: none">• Equity Market• Bond Market• Asia Equity Market			
Market Outlook - 2024	8	TokioMarine-Luxury Fund	40
<ul style="list-style-type: none">• Equity Market• Bond Market• Asia Equity Market		<ul style="list-style-type: none">• Fund Objective• Fund Performance• Investment by Asset Class• Details of Investment as at 31 December 2023• Comparative Performance Table	
TokioMarine-Enterprise Fund	11	TokioMarine-Global Sustainable Fund	44
<ul style="list-style-type: none">• Fund Objective• Fund Performance• Investment by Asset Class• Details of Investment as at 31 December 2023• Comparative Performance Table		<ul style="list-style-type: none">• Fund Objective• Fund Performance• Investment by Asset Class• Details of Investment as at 31 December 2023• Comparative Performance Table	
TokioMarine-Bond Fund	18	Statement of Assets and Liabilities	48
<ul style="list-style-type: none">• Fund Objective• Fund Performance• Investment by Asset Class• Details of Investment as at 31 December 2023• Comparative Performance Table		Statement of Income and Expenditure	55
TokioMarine-Managed Fund	30	Statement of Changes in Net Asset Value	62
<ul style="list-style-type: none">• Fund Objective• Fund Performance• Investment by Asset Class• Details of Investment as at 31 December 2023• Comparative Performance Table		Notes to the Financial Information	66
TokioMarine-Managed Fund	30	Statement by Manager	73
<ul style="list-style-type: none">• Fund Objective• Fund Performance• Investment by Asset Class• Details of Investment as at 31 December 2023• Comparative Performance Table		Independent Auditors' Report	74
TokioMarine-Orient Fund	33		
<ul style="list-style-type: none">• Fund Objective• Fund Performance• Investment by Asset Class• Details of Investment as at 31 December 2023• Comparative Performance Table			

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Message from Chief Executive Officer

Dear Valued Policyholders,

Thank you for your unwavering trust in Tokio Marine Life. I am pleased to present to you the Tokio Marine Fund Performance Report for 2023, showcasing our dedication to your financial well-being and success.

The global economy in 2023 did better than expected, despite the initial banking sector contagion fears, after Silicon Valley Bank's failure and UBS' takeover of Credit Suisse. Corporate profits came in better than expected and this supported the equity market. Global equity markets were propped up by the 'Magnificent 7' on the back of investors' excitement about artificial intelligence (AI). In Asia, AI enthusiasm was also one of the main performance drivers, leading to +30% gains in Taiwan. For the full year of 2023, Asia ex-Japan equities returned +6.0%, after two consecutive years of negative returns. South Korea (+23%) and India (+21%) also performed strongly in 2023. On the other hand, China declined -11%, disappointing investors as the long-awaited re-opening failed to bring its economy back to life.

On the local front, FBMKLCI was down in the first half of 2023, mainly due to weakness in banking stocks, a lack of catalysts and uncertainty ahead of the state elections in August 2023. After experiencing declines for two consecutive quarters, the FBMKLCI rebounded in the second half of 2023. Despite the rebound in second half of 2023, the FBMKLCI declined 2.5% to 1,454.66 in 2023, marking it one of the worst performing indices in the region.

In the local bond market, bonds rallied in first quarter of 2023 with positive correlation seen with US Treasury movements on the back of easing inflationary expectations in the US and the black swan event involving 3 failed banks and the rescue of Credit Suisse AG by UBS. Malaysian government bonds ended strongly in the last quarter of 2023 with a total return of 6.4%, the best performance since 2020 and outperformed both equity (1.3%) and cash (3.2%). For corporate bonds, we saw improved credit conditions on the back of improving economic environment, corporate exercises and better global outlook.

With the Malaysian economy progressing, our funds reported positive year-on-year performances as at the end of 2023 as follows:

The NAV/unit of TokioMarine-Enterprise Fund increased by 4.47% from RM3.0769 in 2022 to RM3.2145 in 2023;

TokioMarine-Bond Fund's NAV/unit improved from RM2.2048 in 2022 to RM2.3456 in 2023, representing a gain of 6.39%;

TokioMarine-Managed Fund saw its NAV/unit increased from RM2.8609 in 2022 to RM3.0064 in 2023, up by 5.09%;

TokioMarine-Orient Fund's NAV/unit closed at RM1.6128 in 2023 compared with RM1.5069 in 2022, representing a gain of 7.03%;

The NAV/unit of TokioMarine-Dana Ikhtiar increased by 2.32% from RM1.0009 in 2022 to RM1.0241 in 2023;

Message from Chief Executive Officer (cont'd.)

The NAV/unit of TokioMarine-Luxury Fund increased from RM0.3624 in 2022 to RM0.4378 in 2023, gaining 20.81%.

In August 2023, we launched TokioMarine-Global Sustainable Fund. This fund invests in equities and equity-type instruments issued by leading companies in the world that have a strong sustainability profile, suitable for customers seeking long term capital growth with global exposure. This is part of our efforts to stay true to our corporate vision in striving 'To Be a Good Company', as we aim to maintain and elevate our commitment to sustainability, making a positive impact in our company, as well as for our customers, community, and the environment.

The NAV/Unit of TokioMarine-Global Sustainable Fund since inception increased from RM1.0000 to RM1.0307, representing a gain of 3.07%.

Moving forward, with customer trust as our guiding principle, we are dedicated to embodying our values of **"Aim Bigger, Do Better, and Act Bolder"**, ensuring that our business evolves to fulfil your protection needs and ensuring your legacy lives on. Our commitment to being a Good Company reflects our gratitude to live up to the trust you have placed in us.

In closing, on behalf of the management team at Tokio Marine Life, we sincerely thank you for your ongoing support and confidence in us. We look forward to continue serving your protection needs for years to come.

Yours sincerely,



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

12 April 2024

Market Review - 2023

Malaysia – Equity Market

In the first quarter of 2023, we saw Silicon Valley Bank collapse after a bank run, marking the second largest bank failure in United States (US) history since the 2008 financial crisis. Besides, Silvergate Bank also failed due to the collapse of FTX and Signature Bank which was shut down by US regulators within the same period. Both banks have more exposure to cryptocurrency-related business. The rapid interest rate hikes had put pressure on the US banking system. Meanwhile in Europe, Credit Suisse collapsed and was taken over by its rival UBS Group for USD 3.3 billion. Despite its long history, Credit Suisse was plagued by a series of scandals, management shifts and significant losses such as the collapse of Archegos in recent years. FBMKLCI closed 4.9% lower to 1,422 in that period, mainly due to a sell down in the financial services sector as the market feared a similar banking crisis would happen in Malaysia. The market subsequently rebounded back to above 1,400 after Bank Negara Malaysia (BNM) assured that Malaysia's banking system maintains a strong capital level and resilient cash flow system.

The FBMKLCI further declined by 3% to 1,376 points in the second quarter, mainly dragged down by a lack of catalysts and the upcoming state election scheduled for August 2023. To boost the capital market, Malaysia's Prime Minister Dato' Seri Anwar Ibrahim, announced new measures aimed at creating more wealth for the people. These measures include reducing the stamp duty rate to 0.10% of the contract value, effective from July down from the current rate of 0.15%. Additionally, the Ministry of Finance (MoF) and the Securities Commission Malaysia (SC) will implement reforms this year to streamline the Initial Public Offering (IPO) process and reduce time to market, ensuring greater competitiveness and attractiveness. On 3rd May 2023, BNM raised the Overnight Policy Rate (OPR) by 25 basis points to 3%, believing that it was timely to further normalise the degree of monetary accommodation, given the resilient domestic growth prospects. The central bank had forecasted that headline inflation should average between 2.8% and 3.8% in 2023, compared to 3.3% the previous year.

After experiencing declines for two consecutive quarters, the FBMKLCI rebounded by 3.5% to reach 1,424 points in the third quarter. On 12th August 2023, the Malaysian state election results remained status-quo as Pakatan Harapan (PH) + Barisan Nasional (BN) and Perikatan Nasional (PN) won three states each. Notably, it is imperative to observe that the unity government experienced a significant reduction in seats, indicating a noteworthy presence and influence of PN. Having secured its authority, the unity government, led by Prime Minister Dato' Seri Anwar Ibrahim, unveiled Malaysia's New Industrial Master Plan (NIMP) 2030. This visionary blueprint aims to position Malaysia as a global industrial leader, fostering extensive domestic linkages for widespread prosperity while fortifying its role in the global value chain. Simultaneously, the government introduced the National Energy Transition Roadmap (NETR) in a bid to expedite Malaysia's transition from fossil fuel based to a renewable, eco-friendly energy country.

The FBMKLCI saw gains in the final quarter of the year; however, Year to Date (YTD) performance remains down by 2.5% to 1,454.66 in 2023, marking it one of the worst performing indices in the region. Foreign investors maintained a net sell position of RM2.3 billion for the year, whereas local institutions had a net buy position of RM3.0 billion. Malaysian government tabled its 2024 budget on 13th October 2023, with a historical allocation of RM398.8 billion, distributing RM303.8 billion to operating expenditure and the remaining RM90 billion to development expenditure. The budget introduced a new capital gains tax on unlisted shares and raised SST to 8% from 6%. The government also implemented targeted subsidies for electricity and diesel, whereas petrol subsidies will be announced in the year 2024. The government is targeting 2024 gross domestic product (GDP) within the range of 4.0-5.5%, accompanied by a lower budget deficit to GDP ratio of 4.3%. BNM maintained its OPR at 3%, stating that the current monetary policy stance remains supportive of the economy and is consistent with the current assessment of inflation and growth prospects. Globally, most central banks are likely to maintain a tight monetary policy stance.

Market Review - 2023 (cont'd.)

Malaysia - Bond Market

In Q12023, we saw bond yield rally with positive correlation seen with US Treasury (UST) movements on the back of easing inflationary expectations in the US and the black swan event involving 3 failed banks and the rescue of Credit Suisse AG by UBS. However, the Malaysian Government Securities (MGS) yield curve was much flatter in Q22023 in tandem with the OPR hike in May 2023. Moving into Q32023, Malaysian government bonds weakened as investors demanded a larger risk premium on long duration in a bearish environment given the uncertainty in the inflation outlook. Last but not least, Malaysian government bonds ended strongly in Q42023 with a total return of 6.4%, the best performance since 2020 and outperformed both equity (1.3%) and cash (3.2%).

In the US, 10y UST experienced a roller coaster ride as well since the beginning of the year and experienced a dramatic rebound in Q42023 and outperformed the market to record one of the best months in nearly 40 years on growing optimism that the hiking cycle had ended.

In the year 2023, total cumulative foreign inflows (Malaysia Government Securities + Government Investment Issue) amounted to RM27.4 billion vs negative inflow of -RM7.8 billion in year 2022. For corporate bonds, we saw improved credit conditions on the back of an improving economic environment, corporate exercises and a better global outlook moving forward.

Asia – Equity Market

The MSCI Asia ex-Japan index rose 3.5% in March to close Q1 up 4.3%. All markets saw positive returns in March, with Singapore, Korea, China and Thailand rising most. Following initial banking sector contagion fears, after Silicon Valley Bank's failure, UBS' takeover of Credit Suisse, regional markets benefitted from expectations that the Federal Reserve (Fed) may pause rate hikes sooner than expected. In addition, China's recovery continued as seen in the PMIs, and optimism rose over China's policy stance towards the internet sector (and potentially private enterprises), with Jack Ma's symbolic reappearance and the splitting up of Alibaba.

Global markets priced out recession risk in June, particularly for the US, as data showed the continued resilience of the US economy amid more signals that disinflationary pressures in the world's largest economy would expand in the months ahead. The MSCI Asia ex-Japan index rose 2.7% in June in USD terms, bringing Q2 to close down 1.3%. Over June, India, China and Hong Kong rose the most. Foreign investors continued to move back to India after rotating out earlier in the year. China and Hong Kong also rose on expectations of policy stimulus. Though stimulus announced month-to-date have been underwhelming, investors are hoping for a more positive outcome after the end-July Politburo meeting.

The MSCI Asia ex-Japan index fell 2.7% in September in USD terms. Concerns over Fed rate hikes and higher-for-longer rates weighed on markets. Additionally, Thailand fell most in September due to a lack of policy support measures while Hong Kong declined due to weakness in the Hong Kong housing market. China was in-line with the regional index, as activity data edged higher in August and new property easing measures were announced to revitalise home purchase activity. India remained resilient, with Financials and Industrials contributing most to its outperformance. The month's decline brought Q3 to end down 3.3% with Hong Kong being the worst performer, pressured by rising rates and weak local property markets. Tech-heavy Taiwan and Korea also underperformed the index. China outperformed the index, improving from Q2 when it was the worst performer.

Market Review - 2023 (cont'd.)

For the full year of 2023, Asia ex-Japan equities returned +6.0%, after two consecutive years of negative returns. As global equity markets were propped up by the so-called 'Magnificent 7' on the back of investors' excitement about artificial intelligence (AI), in Asia, AI enthusiasm was also one of the main performance drivers, leading to +30% gains in Taiwan. South Korea (+23%) and India (+21%) also performed strongly in 2023. South Korea reversed all previous losses in Q4 and ended the year in positive territory after the government's short-selling ban sparked a strong rally. On the other hand, China declined -11%, disappointing investors as the long-awaited re-opening failed to bring its economy back to life, with weakness from the three main drivers of the economy: namely property, consumption, and exports.

Leisure, lifestyle and luxury sector – Equity Market

Worries over the health of the banking system on both sides of the Atlantic were the main preoccupation for investors in March. Market sentiment was undermined early in the month by the collapse of two mid-sized lenders in the US - Silicon Valley Bank and Signature Bank - forcing US regulators to take urgent action to shore up confidence. That was followed by news a week later that UBS would acquire Credit Suisse, in a move that Swiss regulator FINMA said would "ensure stability for the bank's customers and the financial centre. The concerns contributed to a sharp fall in government bond yields, with investors assuming that economic headwinds from the banking system would lead to an early end to central bank rate hikes. Subsequently, the Fed introduced the Bank Term Funding Program (BTFP) to stabilise the situation. It became an additional source of liquidity against high-quality securities, eliminating an institution's need to quickly sell those securities in times of stress. Global stocks (MSCI All Country World Index - Capital I delivered a total return of 3.1% on the month, for a gain of 7.3% in the first quarter overall.

The global economy did better than expected. Despite slowing growth recorded by the Institute of Supply Management (ISM) manufacturing and services PMIs in developed markets, economic activities remained resilient. Corporate profits came in better than expected and this has supported the equity market, shaking the confidence among the many asset allocators who had been bracing for a recession. Within emerging markets, aggressive policy tightening by most central banks in the past two years has created room for policy easing. Global equities rose 5.6% (all in USD terms) in June. This was led by US equities (+6.5%), Europe (+4.7%), and Japan (+4.0%).

US inflation has continued to trend down but was still above target, leading the Fed to reiterate keeping rates higher for longer. Together with a large amount of Treasury supply hitting the market caused by higher government spending, UST yields, especially at the long end, moved higher. US equities eased off in response and the USD Dollar reached new highs in the 3rd quarter. As a result, emerging markets underperformed developed markets, not helped by continued economic weakness in China.

Market Review - 2023 (cont'd.)

Signs that cooling inflation would allow central banks to begin lowering interest rates in 2024 without deterioration in economic growth fueled another month of strong gains in financial markets during December. The vast majority of regional equity indexes rose over the course of the month. Global yield curves made a near parallel shift lower as traders priced in more interest rate cuts and term premia declined. Credit spreads tightened over the course of the month to end 2023 close to their lows of the year. The Bloomberg Commodity Index fell 3.1 percent in December as a continued retreat in energy prices and agricultural commodities offset an increase in most metals. The Fed held rates unchanged at 5.375 percent at its December meeting, as expected. The statement contained a modest tightening bias, but the central bank's "dot plot" implied that policy rates would be 75 basis points lower at the end of 2024 if economic conditions evolved in line with their outlook. Fed Chair Jerome Powell indicated that rate cuts were discussed at the meeting and did not push back against any of the easing of financial conditions (higher stock and bond prices) that had occurred since the November meeting.

Fund Performance Review

Our funds reported positive year-on-year performances as at the end of 2023 as follows:

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The NAV/unit of TokioMarine-Luxury Fund increased from RM0.3624 in 2022 to RM0.4378 in 2023, gaining 20.81%;

and

The NAV/Unit of TokioMarine-Global Sustainable Fund since inception increased from RM1.0000 to RM1.0307, representing a gain of 3.07% in 2023.

Market Outlook - 2024

Malaysia – Equity Market

While the situation on the global macro front remains volatile, we see ASEAN as a bright spot in 2024. Within ASEAN, only Thailand has yet to surpass pre-pandemic levels mainly due to its huge reliance on tourism, especially from China. Exports have clearly been on a recovery path, in line with our outlook that ASEAN stands as a beneficiary of the US-China trade war. Not only have enquiries into Malaysia as a production base not slowed down, it has instead seen an increase in momentum.

The appointment of the Johor Sultan as Malaysia's next King at the end of January will be a catalyst for Malaysia given his pro-business outlook. Even before the coronation, we are already seeing activities on the ground. In addition, the new government led by Prime Minister Dato' Seri Anwar Ibrahim has introduced new policies that are supportive in aiding investment growth.

The recently announced Johor-Singapore Special Economic Zone is also a step in the right direction to improve synergy. Johor, with its abundance of resources, is able to tap into Singapore's growing demand, capitalising on each country's strength. Malaysia has the landmass and talent pool, as well as energy resources, especially in the renewable energy space, where Singaporean companies can tap into these resources. Singapore, on the other hand, has the technology and capability to produce high tech products and they would require a space that is economical to produce. Tools such as QR code clearance system and digitisation of cargo clearance will improve talent movement, offering of services and products supply chain movement.

Our positioning going forward in Malaysia will still be positively biased whilst we continue to observe developments on the global front. Additional risk would be geopolitical in nature given escalating global tensions. If oil price rises further on the back of the worsening situation in the Middle East, inflation could be reignited resulting in the Fed not cutting rates as much as the market expects, and ultimately leading to a resilient USD. Sectors we are positive on are Utilities, Construction, Oil & Gas, and Property. As for the Tech sector, we are still selective on our exposure as the cycle is in the midst of turning around.

Malaysia - Bond Market

Moving into 2024, support for UST is expected to remain strong due to safe-haven appeal arising from Middle East geopolitical situation and the sustenance of strength in US Dollar. In addition, the market is moving towards a soft-landing environment, supported by soft labour market conditions, resilient nonfarm payrolls and further tightening of banks' lending standards.

Locally, we expect the BNM to keep the OPR unchanged at 3.00% in the year 2024 even if the Fed surprises with 1-2 more hikes in 2024 or vice versa, supported by resilient economic growth. Hence, no change to Malaysia's sovereign rating in the year 2024 as well.

Corporate bond supply is expected to remain robust in the year 2024, supported by (1) healthy economic growth; (2) new infrastructure projects, e.g. MRT3; and (3) large maturities at RM96.2 billion in 2024, including callable bank debts (RM24.4 billion), to be refinanced to maintain capital composition and to support loan growth. Credit conditions to remain stable on the back of improving domestic economic conditions with the implementation of the government's fiscal reforms and economic restructuring. At the same time, credit spread should remain tight amid stable credit conditions.

Market Outlook - 2024 (cont'd.)

Asia – Equity Market

Since the start of the rate hike cycle in 2022, regional business cycles have weakened, earnings growth has stagnated (S&P 500 2021-2024E EPS: \$208-\$225, ~2.5% CAGR). Equity concentration reached levels not seen since the 1970s with a very narrow leadership, which is typical ahead of a slowdown. Most active investors and diversified portfolios underperformed in this environment with S&P 500 performance led by a small number of mega-cap stocks. After a period of record pricing power, the recent disinflationary trend should become a major headwind for corporate margins amidst sticky and lagging wage trends. In fact, pricing power could outright turn negative/deflationary in some industries. Absent rapid Fed easing, we expect a more challenging macro backdrop for stocks next year with softening consumer trends at a time when investor positioning and sentiment have mostly reversed.

Equities are now richly valued with volatility near the historical low, while geopolitical and political risks remain elevated. We expect lacklustre global earnings growth with a downside for equities from current levels. While it is difficult to pin down the start date and depth of a recession ahead of time, we think it is a live risk for next year even though investors are not pricing in this uncertainty consistently across geographies, styles, and sectors yet.

Emerging Markets (EM) should become more attractive through 2024 on growth divergence with Developed Markets (DM), demand for diversification away from the US, low investor positioning, a steep discount to DM and USD weakness. Asian equities typically do well in early Fed rate cuts, gaining ~10% on average a month after the first rate cut.

In 2024, China enters its 4th year post equity and property price peaks with a mild cyclical recovery. China has been the worst performing market in MSCI APAC since end 2020 by USD total returns on weakest relative earnings growth and valuation de-rating. But since end October 2023, with anticipated Fed rate cuts and the easing Dollar Index (DXY), China started to stage a relief rally. With positioning light and sentiment weak, we see this relief rally developing into early 2024 on easing deflation, revenue growth pickup and further cost and interest expense cuts by enterprises lending support to non-financial margins. In the last six quarters, the G-5 central banks have reduced balance sheets by around USD 5.2 trillion to combat inflation. For China, investors are keen to understand how Beijing may tackle the complex problem of property deflation, Local government financing vehicle (LGFV) leverage, bank NPLs, low interests in A-shares among domestic households and weak private sector confidence.

Given the still-large weight of China in Asian equity indices, many investors contend that this overwhelms and obscures the cycles of other markets and drives asset-class level flows that may not do justice to non-China opportunities. Asia ex-Japan forward earnings have been roughly flat over the past 4 years, this includes a -3% compound annual growth (CAGR) in China vs. a +5% CAGR in Asia ex-China (both in USD terms).

India could continue to do well with the key driver being the (well-known) high visibility of growth into multiple years ahead. In addition, we see in the financial market a virtuous cycle of investor participation, deepening and broadening liquidity, rising fundamental coverage and analysis, and capital issuance – supporting the strong (and unparalleled) track record of risk-adjusted returns. Besides structural promise, near-term factors that we believe will drive markets higher are robust activity data, impressive corporate earnings, easing oil prices, strong domestic flows and recently-light positioning by foreign investors. These developments should continue to support a combination of elevated valuations and low volatility.

Market Outlook - 2024 (cont'd.)

Leisure, lifestyle and luxury sector – Equity Market

Since the start of the rate hike cycle in 2022, regional business cycles have weakened, earnings growth has stagnated (S&P 500 2021-2024E EPS: \$208-\$225, ~2.5% CAGR). Equity concentration reached levels not seen since 1970s with a very narrow leadership, which is typical ahead of a slowdown. Most active investors and diversified portfolios underperformed in this environment with S&P 500 performance led by a small number of mega-cap stocks. After a period of record pricing power, the recent disinflationary trend should become a major headwind for corporate margins amidst sticky and lagging wage trends. In fact, pricing power could outright turn negative / deflationary in some industries. Absent rapid Fed easing, we expect a more challenging macro backdrop for stocks next year with softening consumer trends at a time when investor positioning and sentiment have mostly reversed.

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We remain cautiously optimistic that a soft-landing scenario may be achievable. A soft-landing means a 'refresh' of the business cycle. This should allow room for more cyclical areas of the market, such as small to medium-sized companies to catch up to the largest ones. While the dominant narrative in the market has centred around disinflation momentum and the end of the rate hiking cycle, we remain cautious as there remains a degree of uncertainty around the sustainability of recent risk-on sentiment. There may be pockets of risk in Q4 earnings, and investors remain vigilant on FY2024 guidance where expectations of the magnitude of the rebound in 2024 are driving the majority of price action. We have seen in 2023 how quickly economic narratives can change and expect the path to a soft-landing to be a bumpy one. In general, we believe there will be opportunities in 2024 to address extremes in valuations by adjusting positioning whenever markets lurch too far towards pricing in either persistently sticky inflation, an imminent recession or a soft-landing.

In this environment, we continue to focus on stock specific fundamentals, identifying attractively valued, sustainable companies with good earnings achievability, such as those with inflation protected earnings or new essential technologies for example.

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.

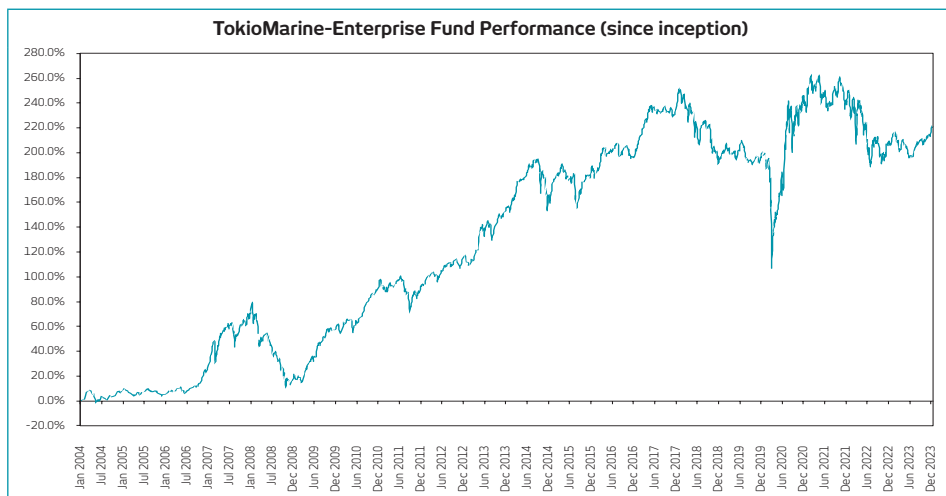
Fund Performance

NAV per unit (RM)

31 Dec 2023	3.2145
31 Dec 2022	3.0769
Performance	4.47%

As at 31 December 2023, the Net Asset Value per unit of TokioMarine-Enterprise Fund (TMEF) increased to RM3.2145 from RM3.0769 at 31 December 2022, registering a gain of 4.47% for the period.

Since its inception on 06 January 2004, TMEF registered a gain of 221.45%.



Performance Record 01 Jan 2023 - 31 Dec 2023 Unit Prices

Fund	Highest Price RM	Lowest Price RM
TokioMarine-Enterprise Fund	3.2167	2.9525

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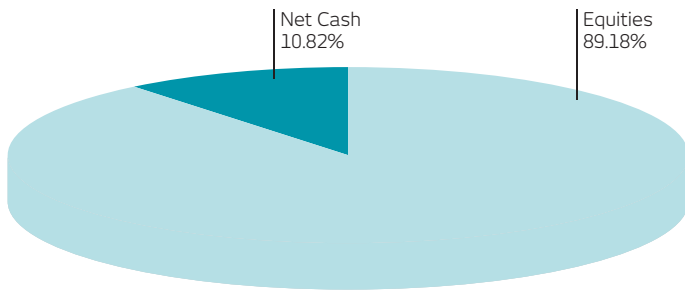
TokioMarine-Enterprise Fund (cont'd.)

Fund Performance (cont'd.)

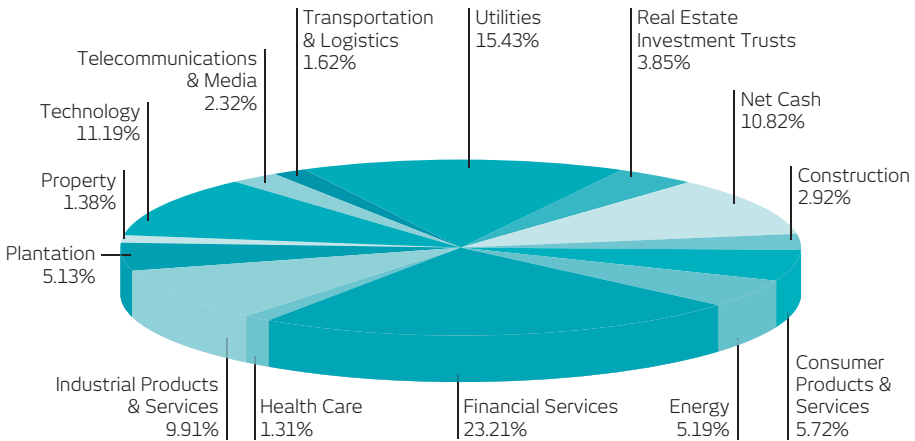
	Historical Performance				
	31-Dec-23 RM	31-Dec-22 RM	31-Dec-21 RM	31-Dec-20 RM	31-Dec-19 RM
TokioMarine-Enterprise Fund	3.2145	3.0769	3.4957	3.3984	2.9883

Investment by Asset Class

TokioMarine-Enterprise Fund's Portfolio as at 31 December 2023



TokioMarine-Enterprise Fund's Asset Allocation By Sector as at 31 December 2023



TokioMarine-Enterprise Fund (cont'd.)

Details of Investment as at 31 December 2023

Equities as at 31 December 2023	Unit Holdings	Cost RM	Market Value RM	% MV of NAV
Quoted - ACE Market				
Construction				
MN Holdings Berhad	9,000,000	4,531,400	4,725,000	0.54%
	9,000,000	4,531,400	4,725,000	0.54%
Technology				
Infomina Berhad	4,400,000	2,876,915	7,348,000	0.83%
SFP Tech Holdings Berhad	6,000,000	3,740,987	5,760,000	0.65%
	10,400,000	6,617,902	13,108,000	1.48%
Quoted - Main Market				
Construction				
Ame Elite Consortium Berhad	1,225,000	1,260,649	2,033,500	0.23%
Gamuda Berhad	4,122,300	16,381,699	18,921,357	2.15%
	5,347,300	17,642,348	20,954,857	2.38%
Consumer Products & Services				
Carlsberg Brewery Malaysia Berhad	160,000	3,590,785	3,084,800	0.35%
Farm Fresh Berhad	3,500,000	5,755,705	4,620,000	0.52%
Genting Malaysia Berhad	4,400,000	13,729,935	11,792,000	1.34%
Genting Berhad	2,432,500	13,808,338	11,189,500	1.27%
Heineken Malaysia Berhad	300,000	7,109,337	7,242,000	0.82%
MBM Resources Berhad	936,000	3,833,903	3,968,640	0.45%
QL Resources Berhad	1,511,750	7,008,841	8,586,740	0.97%
	13,240,250	54,836,844	50,483,680	5.72%
Energy				
Dialog Group Berhad	4,000,000	11,510,262	8,280,000	0.94%
Hibiscus Petroleum Berhad	5,600,000	14,256,379	14,056,000	1.60%
Velesto Energy Berhad	34,530,000	7,417,883	7,941,900	0.90%
Yinson Holdings Berhad	6,200,000	14,551,417	15,438,000	1.75%
	50,330,000	47,735,941	45,715,900	5.19%

TokioMarine-Enterprise Fund (cont'd.)

Details of Investment as at 31 December 2023 (cont'd.)

Equities as at 31 December 2023	Unit Holdings	Cost RM	Market Value RM	% MV of NAV
Financial Services				
AMMB Holdings Berhad	1,600,000	5,864,170	6,416,000	0.73%
CIMB Group Holdings Berhad	8,094,211	40,368,218	47,270,192	5.36%
Hong Leong Bank Berhad	722,100	13,154,193	13,647,690	1.55%
Hong Leong Financial Group Berhad	470,000	8,540,838	7,708,000	0.87%
Malayan Banking Berhad	7,014,488	59,564,045	62,358,798	7.08%
Public Bank Berhad	13,128,000	54,768,883	56,187,840	6.38%
RHB Bank Berhad	2,000,163	11,106,477	10,900,889	1.24%
	33,028,962	193,366,824	204,489,409	23.21%
Health Care				
IHH Healthcare Berhad	500,000	2,949,850	3,015,000	0.34%
KPJ Healthcare Berhad	6,000,000	7,883,410	8,580,000	0.97%
	6,500,000	10,833,260	11,595,000	1.31%
Industrial Products & Services				
Ancom Nylex Berhad	2,000,000	2,296,100	2,240,000	0.25%
Kinergy Advancement Berhad	12,250,000	4,011,250	4,716,250	0.54%
Kelington Group Berhad	2,800,000	4,034,940	6,048,000	0.69%
Nextgreen Global Berhad	3,000,000	2,700,000	2,760,000	0.31%
Petronas Chemicals Group Berhad	1,000,000	8,688,302	7,150,000	0.81%
P.I.E. Industrial Berhad	2,601,500	6,255,269	8,142,695	0.92%
Press Metal Aluminium Holdings Berhad	6,012,200	28,781,837	28,918,682	3.28%
Sarawak Consolidated Industries Berhad	13,099,000	7,089,453	12,247,565	1.39%
Solarvest Holdings Berhad	2,150,000	2,720,000	2,795,000	0.32%
Sunway Berhad	6,000,000	11,409,900	12,300,000	1.40%
	50,912,700	77,987,051	87,318,192	9.91%
Plantation				
Hap Seng Plantations Holdings Berhad	1,270,000	2,875,443	2,184,400	0.25%
IOI Corporation Berhad	1,000,000	4,113,200	3,930,000	0.45%
Kuala Lumpur Kepong Berhad	892,800	22,650,016	19,427,328	2.20%
Sime Darby Plantation Berhad	3,007,600	14,068,628	13,383,820	1.52%
Sarawak Oil Palms Berhad	756,200	2,531,128	1,935,872	0.22%
Ta Ann Holdings Berhad	1,184,200	6,443,284	4,334,172	0.49%
	8,110,800	52,681,699	45,195,592	5.13%

TokioMarine-Enterprise Fund (cont'd.)

Details of Investment as at 31 December 2023 (cont'd.)

Equities as at 31 December 2023	Unit Holdings	Cost RM	Market Value RM	% MV of NAV
Property				
Eco World Development Group Berhad	5,790,000	4,492,471	6,021,600	0.68%
Matrix Concepts Holdings Berhad	3,000,000	4,704,300	4,920,000	0.56%
SkyWorld Development Berhad	2,240,000	1,792,000	1,232,000	0.14%
	11,030,000	10,988,771	12,173,600	1.38%
Technology				
Dagang Nexchange Berhad	8,380,000	3,632,466	3,310,100	0.38%
Frontken Corporation Berhad	6,251,500	18,226,696	20,192,345	2.29%
Genetec Technology Berhad	980,000	2,663,706	2,303,000	0.26%
Greatech Technology Berhad	2,983,700	15,316,325	14,291,923	1.62%
Inari Amertron Berhad	4,000,300	11,436,921	12,040,903	1.37%
ITMAX System Berhad	4,722,000	6,791,824	8,452,380	0.96%
MY E.G. Services Berhad	15,000,000	12,068,500	12,225,000	1.39%
Pentamaster Corporation Berhad	2,771,000	14,496,786	12,718,890	1.44%
	45,088,500	84,633,224	85,534,541	9.71%
Telecommunications & Media				
Axiata Group Berhad	1,950,171	7,990,957	4,621,905	0.52%
CelcomDigi Berhad	1,045,000	4,791,097	4,253,150	0.48%
Telekom Malaysia Berhad	2,091,000	10,390,649	11,605,050	1.32%
	5,086,171	23,172,703	20,480,105	2.32%
Transportation & Logistics				
Malaysia Airports Holdings Berhad	1,691,800	10,896,747	12,434,730	1.41%
MISC Berhad	250,000	1,783,743	1,822,500	0.21%
	1,941,800	12,680,490	14,257,230	1.62%
Utilities				
Tenaga Nasional Berhad	4,700,000	48,911,500	47,094,000	5.34%
YTL Corporation Berhad	19,990,000	30,180,212	37,581,200	4.27%
YTL Power International Berhad	20,200,000	39,002,344	51,308,000	5.82%
	44,890,000	118,094,056	135,983,200	15.43%

TokioMarine-Enterprise Fund (cont'd.)

Details of Investment as at 31 December 2023 (cont'd.)

Equities as at 31 December 2023	Unit Holdings	Cost RM	Market Value RM	% MV of NAV
Real Estate Investment Trusts				
AME Real Estate Investment Trust	584,000	659,920	753,360	0.09%
Axis Real Estate Investment Trust	6,277,887	11,386,698	11,237,418	1.28%
IGB Real Estate Investment Trust	7,220,000	12,502,098	12,418,400	1.41%
Pavilion Real Estate Investment Trust	7,820,000	9,540,400	9,462,200	1.07%
	21,901,887	34,089,116	33,871,378	3.85%
Grand Total	316,808,370	749,891,629	785,885,684	89.18%

Comparative Performance Table

	31-Dec-23 RM	31-Dec-22 RM	31-Dec-21 RM	31-Dec-20 RM	31-Dec-19 RM
Quoted Equity					
Main Market					
Construction	20,954,857	11,981,392	12,265,887	9,994,821	11,035,606
Consumer Products & Services	50,483,680	69,341,588	54,712,425	42,141,231	21,574,166
Energy	45,715,900	55,676,292	40,941,296	28,558,430	36,832,180
Financial Services	204,489,409	217,179,460	153,359,271	95,332,069	69,553,428
Health Care	11,595,000	5,761,600	5,705,730	68,063,852	5,082,154
Industrial Products & Services	87,318,192	63,904,117	124,177,772	60,861,133	24,484,774
Plantation	45,195,592	28,455,628	8,540,076	10,049,424	16,012,300
Property	12,173,600	2,238,500	3,532,000	1,175,000	4,981,352
Technology	85,534,541	76,292,713	93,478,607	64,452,472	21,407,579
Telecommunications & Media	20,480,105	17,601,913	25,816,602	23,131,333	19,756,116
Transportation & Logistics	14,257,230	17,480,708	16,975,446	4,741,282	6,594,576
Utilities	135,983,200	13,917,390	30,161,470	25,032,080	19,739,760
Warrants	-	1,022,047	979,573	-	-
Real Estate Investment Trusts	33,871,378	7,344,518	2,933,543	3,083,570.00	2,688,630

TokioMarine-Enterprise Fund (cont'd.)

Comparative Performance Table (cont'd.)

	31-Dec-23 RM	31-Dec-22 RM	31-Dec-21 RM	31-Dec-20 RM	31-Dec-19 RM
Quoted Equity (cont'd.)					
ACE Market					
Construction	4,725,000	-	-	-	-
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	13,108,000	13,752,375	11,888,250	2,904,000	1,826,000
Total Quoted Equity	785,885,684	603,174,240	590,471,740	451,087,661	265,743,201
Total Equity	785,885,684	603,174,240	590,471,740	451,087,661	265,743,201
Total Net Asset Value (NAV)	881,235,444	719,480,649	655,888,726	490,095,362	297,767,835
Units in circulation	274,139,921	233,833,985	187,626,801	144,213,691	99,643,300
NAV per unit	3.2145	3.0769	3.4957	3.3984	2.9883
The Highest NAV per unit during the financial year	3.2167	3.5100	3.6388	3.4674	3.1000
The Lowest NAV per unit during the financial year	2.9525	2.8785	3.3175	2.0691	2.8982
Total Annual Return (%):					
a) Capital growth	4.47	(11.98)	2.86	13.72	0.66
b) Income distributions	Nil	Nil	Nil	Nil	Nil
Average Annual Return - Fund (%):					
a) One year	4.47	(11.98)	2.86	13.72	0.66
b) Three years	(1.84)	0.98	5.60	0.05	0.20
c) Five years	1.60	(1.94)	3.31	3.27	2.44
Average Annual Return - Benchmark: FBM100 Index (%):					
a) One year	0.63	(5.40)	(4.23)	3.49	(2.88)
b) Three years	(3.04)	(2.13)	(1.26)	(3.03)	(0.22)
c) Five years	(1.73)	(3.75)	(0.31)	0.06	(1.21)

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

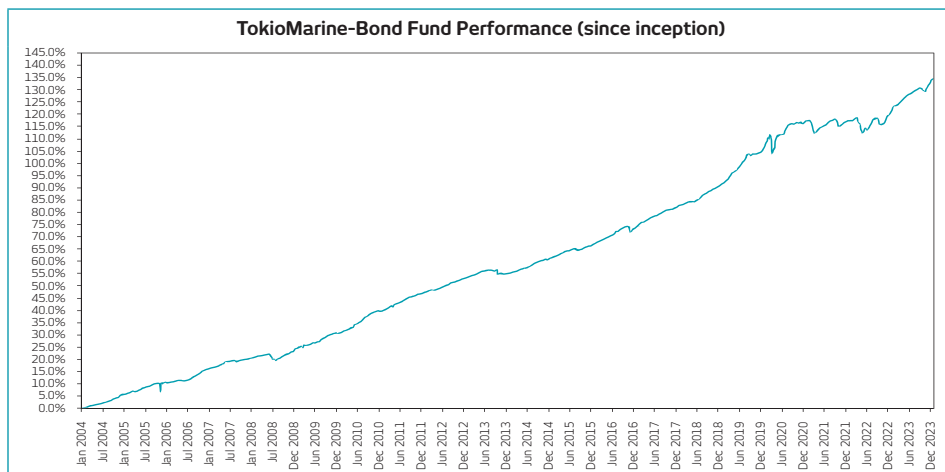
NAV per unit (RM)

31 Dec 2023	2.3456
31 Dec 2022	2.2048
Performance	6.39%

As at 31 December 2023, the Net Asset Value per unit of TokioMarine-Bond Fund (TMBF) increased to RM2.3456 from RM2.2048 at 31 December 2022, registering a gain of 6.39% for the period.

* RM33,162,239 (FY2022:RM32,911,409) 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 134.56%.



Performance Record 01 Jan 2023 - 31 Dec 2023 Unit Prices

Fund	Highest Price RM	Lowest Price RM
TokioMarine-Bond Fund	2.3456	2.2084

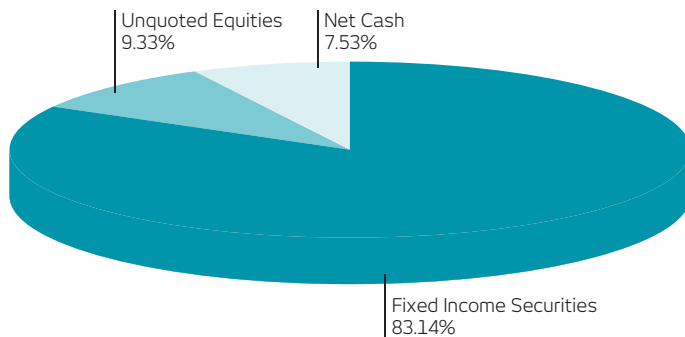
TokioMarine-Bond Fund (cont'd.)

Fund Performance (cont'd.)

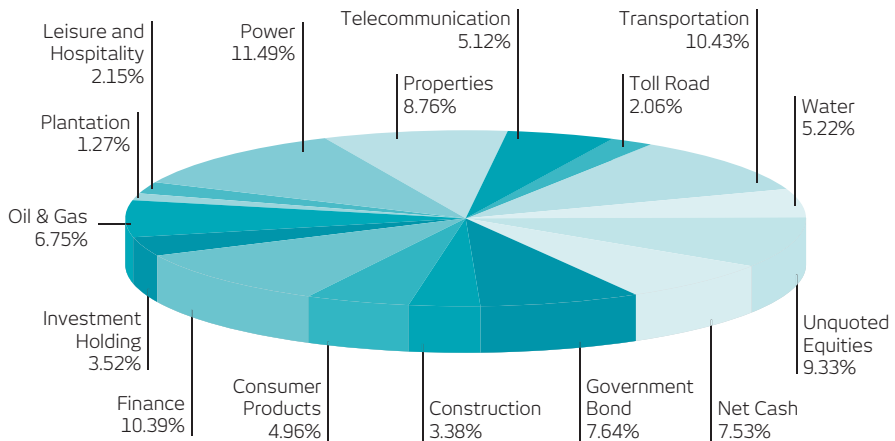
	Historical Performance				
	31-Dec-23 RM	31-Dec-22 RM	31-Dec-21 RM	31-Dec-20 RM	31-Dec-19 RM
TokioMarine-Bond Fund	2,3456	2,2048	2,1745	2,1699	2,0518

Investment by Asset Class

TokioMarine-Bond Fund's Portfolio as at 31 December 2023



TokioMarine-Bond Fund's Asset Allocation By Sector as at 31 December 2023



TokioMarine-Bond Fund (cont'd.)

Details of Investment as at 31 December 2023

Fixed Income Securities as at 31 December 2023	Coupon	Maturity Date	Units Holdings	Cost RM	Market Value RM	% MV of NAV
Government Guaranteed Bonds						
Danainfra Nasional Berhad	4.500%	25.10.2041	5,000,000	5,000,000	5,176,350	1.46%
Danainfra Nasional Berhad	4.360%	24.02.2051	2,000,000	2,000,000	2,005,920	0.56%
Danainfra Nasional Berhad	4.700%	10.11.2051	5,000,000	5,000,000	5,272,400	1.48%
Lembaga Pembiayaan Perumahan Sektor Awam	4.000%	30.08.2035	2,000,000	2,000,000	2,009,180	0.57%
Prasarana Malaysia Berhad	5.020%	03.12.2038	2,000,000	2,000,000	2,204,920	0.62%
			16,000,000	16,000,000	16,668,770	4.69%
Government Investment Issues						
Government Investment Issues	4.724%	15.06.2033	1,000,000	998,260	1,067,260	0.30%
Government Investment Issues	4.724%	15.06.2033	1,000,000	997,170	1,067,260	0.30%
Government Investment Issues	4.582%	30.08.2033	1,000,000	994,600	1,063,830	0.30%
Government Investment Issues	4.582%	30.08.2033	3,000,000	3,019,500	3,191,490	0.90%
Government Investment Issues	4.755%	04.08.2037	2,000,000	1,990,000	2,165,160	0.61%
			8,000,000	7,999,530	8,555,000	2.41%
Malaysian Government Securities						
Malaysian Government Securities	4.232%	30.06.2031	800,000	753,760	823,200	0.23%
Malaysian Government Securities	4.893%	08.06.2038	1,000,000	1,000,630	1,102,500	0.31%
			1,800,000	1,754,390	1,925,700	0.54%

TokioMarine-Bond Fund (cont'd.)

Details of Investment as at 31 December 2023 (cont'd.)

Fixed Income Securities as at 31 December 2023	Coupon	Maturity Date	Units Holdings	Cost RM	Market Value RM	% MV of NAV
Construction						
Gamuda Berhad	4.117%	18.11.2026	3,000,000	3,003,000	3,017,940	0.85%
Gamuda Berhad	4.100%	28.06.2030	3,000,000	3,012,240	3,007,950	0.85%
Gamuda Berhad	4.400%	20.06.2033	3,000,000	3,000,000	3,041,970	0.85%
IJM Corporation Berhad	3.850%	23.08.2030	3,000,000	3,004,800	2,939,610	0.83%
			12,000,000	12,020,040	12,007,470	3.38%
Consumer Products						
Farm Fresh Berhad	3.720%	28.05.2026	2,500,000	2,500,000	2,480,200	0.70%
Farm Fresh Berhad	4.380%	27.06.2028	5,000,000	5,026,500	5,045,350	1.42%
Guan Chong Berhad	3.840%	03.12.2027	5,000,000	5,030,500	4,910,850	1.38%
Guan Chong Berhad	5.240%	30.01.2030	5,000,000	5,017,500	5,205,050	1.46%
			17,500,000	17,574,500	17,641,450	4.96%
Finance						
Alliance Bank (Malaysia) Berhad	4.050%	26.10.2035	3,000,000	3,000,000	2,880,420	0.81%
Ambank (M) Berhad	4.300%	08.03.2032	5,000,000	5,000,000	5,024,550	1.41%
Ambank (M) Berhad	5.200%	12.10.2032	2,000,000	2,000,000	2,071,080	0.58%
Ambank Islamic Berhad	4.100%	27.03.2025	4,000,000	4,000,000	4,019,600	1.13%
Bank Pembangunan Malaysia Berhad	4.050%	06.06.2031	2,000,000	2,000,000	2,011,820	0.57%
CIMB Group Holdings Berhad	3.150%	12.11.2030	1,000,000	1,000,000	985,160	0.28%
CIMB Group Holdings Berhad	4.880%	25.05.2116	2,000,000	2,000,000	2,008,440	0.57%
CIMB Group Holdings Berhad	3.600%	25.05.2116	1,000,000	1,000,000	989,120	0.28%

TokioMarine-Bond Fund (cont'd.)

Details of Investment as at 31 December 2023 (cont'd.)

Fixed Income Securities as at 31 December 2023	Coupon	Maturity Date	Units Holdings	Cost RM	Market Value RM	% MV of NAV
Finance (cont'd.)						
Malayan Banking Berhad	3.410%	05.08.2031	2,000,000	2,000,000	1,969,360	0.55%
Malayan Banking Berhad	4.710%	31.01.2031	2,000,000	2,000,000	2,028,280	0.57%
Malayan Banking Berhad	3.100%	08.10.2032	1,000,000	1,000,000	966,220	0.27%
Malayan Banking Berhad	4.080%	22.02.2117	3,000,000	3,000,000	3,001,380	0.84%
Public Bank Berhad	3.900%	27.07.2029	3,000,000	3,000,000	3,002,460	0.85%
Public Bank Berhad	3.930%	07.04.2032	2,000,000	2,000,000	1,999,360	0.56%
RHB Bank Berhad	3.350%	28.05.2030	2,000,000	2,000,000	1,983,720	0.56%
RHB Bank Berhad	3.130%	20.11.2030	1,000,000	1,000,000	984,670	0.28%
RHB Islamic Bank Berhad	4.320%	21.05.2029	1,000,000	1,000,000	1,002,110	0.28%
			37,000,000	37,000,000	36,927,750	10.39%
Investment Holding						
Danga Capital Berhad	4.940%	26.01.2033	1,000,000	1,000,000	1,075,640	0.30%
Danga Capital Berhad	5.020%	21.09.2033	2,000,000	2,004,280	2,166,660	0.61%
Danum Capital Berhad	3.140%	13.05.2027	1,000,000	1,000,000	978,850	0.27%
Danum Capital Berhad	4.680%	14.02.2034	1,000,000	1,000,000	1,055,220	0.30%
Infracap Resources Sdn Bhd	4.500%	15.04.2032	1,000,000	1,000,000	1,024,550	0.29%
Infracap Resources Sdn Bhd	4.600%	15.04.2033	5,000,000	5,000,000	5,161,500	1.45%
Infracap Resources Sdn Bhd	4.800%	13.04.2035	1,000,000	1,000,000	1,051,560	0.30%
			12,000,000	12,004,280	12,513,980	3.52%

TokioMarine-Bond Fund (cont'd.)

Details of Investment as at 31 December 2023 (cont'd.)

Fixed Income Securities as at 31 December 2023	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	1,010,360	0.29%
GENM Capital Berhad	5.300%	11.07.2028	2,000,000	2,000,000	2,041,720	0.57%
Genting RMTN Berhad	4.380%	08.11.2034	5,000,000	5,000,000	4,600,500	1.29%
			8,000,000	8,000,000	7,652,580	2.15%
Oil & Gas						
Dialog Group Berhad	4.530%	28.01.2032	3,000,000	3,000,000	3,054,930	0.86%
Petroleum Sarawak Exploration & Production Sdn Bhd	5.220%	09.11.2029	3,000,000	3,008,700	3,188,160	0.90%
Petroleum Sarawak Exploration & Production Sdn Bhd	4.540%	22.02.2030	5,000,000	5,015,000	5,139,900	1.45%
Petroleum Sarawak Exploration & Production Sdn Bhd	4.100%	19.03.2031	2,000,000	2,000,000	2,004,980	0.56%
Sarawak Petchem Sdn Bhd	5.190%	27.07.2033	5,000,000	5,000,000	5,415,950	1.52%
SMJ Sdn Bhd	4.540%	26.10.2033	5,000,000	5,000,000	5,208,850	1.46%
			23,000,000	23,023,700	24,012,770	6.75%
Plantation						
Kuala Lumpur Kepong Berhad	3.950%	27.09.2034	2,000,000	2,000,000	1,961,120	0.55%
Kuala Lumpur Kepong Berhad	4.550%	16.03.2037	2,500,000	2,500,000	2,562,100	0.72%
			4,500,000	4,500,000	4,523,220	1.27%

TokioMarine-Bond Fund (cont'd.)

Details of Investment as at 31 December 2023 (cont'd.)

Fixed Income Securities as at 31 December 2023	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	5,137,500	1.45%
Cypark Ref Sdn Bhd	5.390%	30.06.2032	3,000,000	3,069,300	3,079,110	0.87%
Edra Solar Sdn Bhd	5.050%	09.10.2037	2,500,000	2,500,000	2,603,000	0.73%
Quantum Solar Park (Semenanjung) Sdn Bhd	5.480%	06.10.2026	2,000,000	2,022,660	2,068,640	0.58%
Southern Power Generation Sdn Bhd	5.060%	31.10.2028	2,000,000	2,000,000	2,082,320	0.59%
Tenaga Nasional Berhad	4.950%	03.08.2032	1,000,000	1,000,000	1,067,360	0.30%
Tenaga Nasional Berhad	4.980%	27.08.2038	1,000,000	1,000,000	1,081,330	0.30%
Tenaga Nasional Berhad	3.550%	10.08.2040	2,000,000	2,000,000	1,827,680	0.51%
TNB Power Generation Sdn Bhd	4.700%	02.06.2032	5,000,000	5,000,000	5,269,400	1.48%
TNB Power Generation Sdn Bhd	4.670%	29.03.2038	3,000,000	3,000,000	3,172,590	0.89%
YTL Power International Berhad	4.990%	24.08.2028	1,000,000	1,003,100	1,040,260	0.29%
YTL Power International Berhad	4.880%	22.03.2030	5,000,000	5,014,500	5,224,000	1.47%
YTL Power International Berhad	4.450%	24.08.2032	2,500,000	2,505,500	2,560,625	0.72%
YTL Power International Berhad	5.050%	03.05.2027	2,000,000	2,000,000	2,064,920	0.58%
YTL Power International Berhad	4.740%	24.08.2038	2,500,000	2,508,000	2,602,725	0.73%
			39,500,000	39,652,060	40,881,460	11.49%

TokioMarine-Bond Fund (cont'd.)

Details of Investment as at 31 December 2023 (cont'd.)

Fixed Income Securities as at 31 December 2023	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	3,046,560	0.86%
Fortune Premiere Sdn Bhd	3.985%	11.09.2026	2,000,000	2,006,600	1,989,820	0.56%
Gamuda Land (T12) Sdn Bhd	4.400%	11.10.2028	5,000,000	5,000,000	5,074,100	1.43%
Gamuda Land (T12) Sdn Bhd	3.900%	12.08.2030	5,000,000	5,000,000	4,921,400	1.38%
Putrajaya Bina Sdn Bhd	4.150%	08.05.2029	1,000,000	1,000,000	1,008,840	0.28%
S P Setia Berhad	4.300%	23.06.2028	5,000,000	5,000,000	5,035,750	1.42%
S P Setia Berhad	4.670%	20.04.2029	5,000,000	5,000,000	5,116,250	1.44%
Sime Darby Property Berhad	3.420%	03.12.2027	2,000,000	2,000,000	1,966,520	0.55%
Sunway Treasury Sukuk Sdn Bhd	3.550%	10.09.2024	3,000,000	3,003,300	2,989,830	0.84%
			31,000,000	31,009,900	31,149,070	8.76%
Telecommunication						
BGSM Management Sdn Bhd	4.050%	04.12.2026	5,000,000	5,006,000	4,998,500	1.40%
Celcom Networks Sdn Bhd	5.050%	29.08.2024	1,000,000	1,002,900	1,009,370	0.28%
Celcom Networks Sdn Bhd	5.270%	28.10.2026	1,500,000	1,519,800	1,558,950	0.44%
Celcom Networks Sdn Bhd	5.270%	28.10.2026	500,000	506,550	519,650	0.15%
Edotco Malaysia Sdn Bhd	4.270%	09.09.2027	5,000,000	5,000,000	5,053,450	1.42%
OCK Group Berhad	5.380%	22.11.2030	5,000,000	5,028,950	5,077,850	1.43%
			18,000,000	18,064,200	18,217,770	5.12%

TokioMarine-Bond Fund (cont'd.)

Details of Investment as at 31 December 2023 (cont'd.)

Fixed Income Securities as at 31 December 2023	Coupon	Maturity Date	Units Holdings	Cost RM	Market Value RM	% MV of NAV
Toll Road						
Amanat Lebuhraya Rakyat Berhad	4.970%	12.10.2029	5,000,000	5,000,000	5,255,500	1.48%
Besraya (M) Sdn Bhd	5.040%	26.07.2024	1,000,000	1,032,000	1,006,850	0.28%
Lebuhraya Duke Fasa 3 Sdn Bhd	5.860%	23.08.2033	1,000,000	1,021,700	1,051,940	0.30%
			7,000,000	7,053,700	7,314,290	2.06%
Transportation						
Malaysia Airports Holdings Berhad	3.870%	30.12.2026	2,500,000	2,500,000	2,511,775	0.71%
Malaysia Airports Holdings Berhad	3.300%	05.11.2027	3,000,000	3,000,000	2,949,930	0.83%
Malaysia Airports Holdings Berhad	4.140%	29.12.2028	2,500,000	2,500,000	2,536,125	0.71%
MMC Port Holdings Sdn Bhd	4.660%	06.04.2029	5,000,000	5,000,000	5,107,000	1.44%
MTT Shipping Sdn Bhd	5.480%	30.08.2030	3,000,000	3,000,000	3,036,270	0.85%
MTT Shipping Sdn Bhd	5.480%	30.08.2030	5,000,000	5,000,000	5,060,450	1.42%
Northport (Malaysia) Bhd	5.780%	19.12.2024	1,000,000	1,030,000	1,017,960	0.29%
Pelabuhan Tanjung Pelepas Sdn Bhd	3.300%	27.08.2027	5,000,000	5,000,000	4,876,600	1.37%
Pelabuhan Tanjung Pelepas Sdn Bhd	4.050%	18.06.2030	5,000,000	5,000,000	4,958,700	1.39%
Penang Port Sdn Bhd	4.300%	24.12.2026	5,000,000	5,000,000	5,048,500	1.42%
			37,000,000	37,030,000	37,103,310	10.43%

TokioMarine-Bond Fund (cont'd.)

Details of Investment as at 31 December 2023 (cont'd.)

Fixed Income Securities as at 31 December 2023	Coupon	Maturity Date	Units Holdings	Cost RM	Market Value RM	% MV of NAV
Water						
Pengurusan Air Selangor Sdn Bhd	4.870%	26.07.2032	5,000,000	5,000,000	5,311,100	1.49%
Pengurusan Air Selangor Sdn Bhd	4.820%	17.09.2032	5,000,000	5,012,000	5,276,450	1.48%
Pengurusan Air Selangor Sdn Bhd	4.740%	11.10.2038	2,000,000	2,000,000	2,115,820	0.60%
Pengurusan Air SPV Berhad	4.400%	03.06.2027	3,000,000	3,000,000	3,053,550	0.86%
Pengurusan Air SPV Berhad	1.000%	05.02.2036	4,000,000	2,692,000	2,788,560	0.79%
			19,000,000	17,704,000	18,545,480	5.22%
Unquoted Equities						
Dialog Group Berhad	4.150%	15.11.2120	5,000,000	5,000,000	4,910,750	1.38%
Dialog Group Berhad	4.150%	15.11.2120	2,000,000	2,021,600	1,964,300	0.55%
IJM Land Berhad	5.650%	19.03.2026	5,000,000	5,000,000	5,095,550	1.43%
Malaysia Airports Holdings Berhad	5.750%	13.12.2024	3,000,000	3,163,800	3,038,700	0.85%
Sime Darby Plantation Berhad	5.650%	24.03.2116	2,000,000	2,077,200	2,067,320	0.58%
TG Excellence Berhad	3.950%	27.02.2120	4,700,000	4,700,000	4,638,289	1.31%
UMW Holdings Berhad	6.350%	20.04.2118	3,000,000	3,000,000	3,220,590	0.91%
UMW Holdings Berhad	6.350%	20.04.2118	3,000,000	3,447,600	3,220,590	0.91%
WCT Holdings Berhad	5.800%	27.09.2119	5,000,000	5,000,000	5,006,150	1.41%
			32,700,000	33,410,200	33,162,239	9.33%
Grand Total			324,000,000	323,800,500	328,802,309	92.47%

TokioMarine-Bond Fund (cont'd.)

Comparative Performance Table

	31-Dec-23 RM	31-Dec-22 RM	31-Dec-21 RM	31-Dec-20 RM	31-Dec-19 RM
Fixed Income Securities					
Government Guaranteed Bonds	16,668,770	15,733,270	16,250,330	2,340,000	2,278,600
Government Investment Issues	8,555,000	8,346,280	10,582,060	11,150,460	10,842,200
Malaysian Government Securities	1,925,700	2,885,442	2,967,720	3,162,492	3,036,480
Construction	12,007,470	8,568,510	8,837,580	14,253,370	13,037,767
Consumer Products	17,641,450	7,180,450	8,874,470	13,437,385	4,946,760
Finance	36,927,750	47,794,090	60,910,255	52,117,505	39,865,600
Investment Holding	12,513,980	11,989,560	-	-	-
Oil & Gas	24,012,770	7,981,490	1,994,580	5,077,200	-
Health Care	-	-	-	4,860,176	-
Leisure and Hospitality	7,652,580	7,497,120	7,611,570	8,311,960	8,249,260
Manufacturing	-	5,221,050	-	-	-
Plantation	4,523,220	4,285,245	1,927,240	4,267,400	4,175,040
Power	40,881,460	26,139,220	21,826,075	18,828,270	16,238,775
Properties	31,149,070	30,145,500	25,835,650	18,619,730	11,486,670
Telecommunication	18,217,770	13,003,620	8,228,020	8,604,560	8,753,565
Toll Road	7,314,290	7,068,010	2,090,950	2,174,010	2,167,560
Transportation	37,103,310	28,089,205	24,730,405	23,893,600	7,089,480
Water	18,545,480	15,709,360	2,623,400	-	-
Total Fixed Income Securities	295,640,070	247,637,422	205,290,305	191,098,118	132,167,757
Equities					
Unquoted Equities	33,162,239	32,911,409	33,644,338	-	-
Total Equities	33,162,239	32,911,409	33,644,338	-	-
Total Investment	328,802,309	280,548,831	238,934,643	191,098,118	132,167,757
Total Net Asset Value (NAV)	355,569,469	306,535,522	256,647,190	204,179,255	143,858,428

TokioMarine-Bond Fund (cont'd.)

Comparative Performance Table (cont'd.)

	31-Dec-23 RM	31-Dec-22 RM	31-Dec-21 RM	31-Dec-20 RM	31-Dec-19 RM
Units in circulation	151,588,270	139,033,549	118,027,153	94,096,739	70,113,517
NAV per unit	2.3456	2.2048	2.1745	2.1699	2.0518
The Highest NAV per unit during the financial year	2.3456	2.2048	2.1825	2.1699	2.0518
The Lowest NAV per unit during the financial year	2.2084	2.1205	2.1200	2.0361	1.9113
Total Annual Return (%):					
a) Capital growth	6.39	1.39	0.21	5.76	7.41
b) Income distributions	Nil	Nil	Nil	Nil	Nil
Average Annual Return - Fund (%):					
a) One year	6.39	1.39	0.21	5.76	7.41
b) Three years	2.63	2.43	4.41	5.97	5.73
c) Five years	4.19	3.87	4.61	5.39	4.93
Average Annual Return - Benchmark: Maybank's 12 months Fixed Deposit (%):					
a) One year	2.87	2.27	1.85	2.18	3.18
b) Three years	2.33	2.10	2.40	2.90	3.20
c) Five years	2.47	2.56	2.73	3.00	3.22

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.

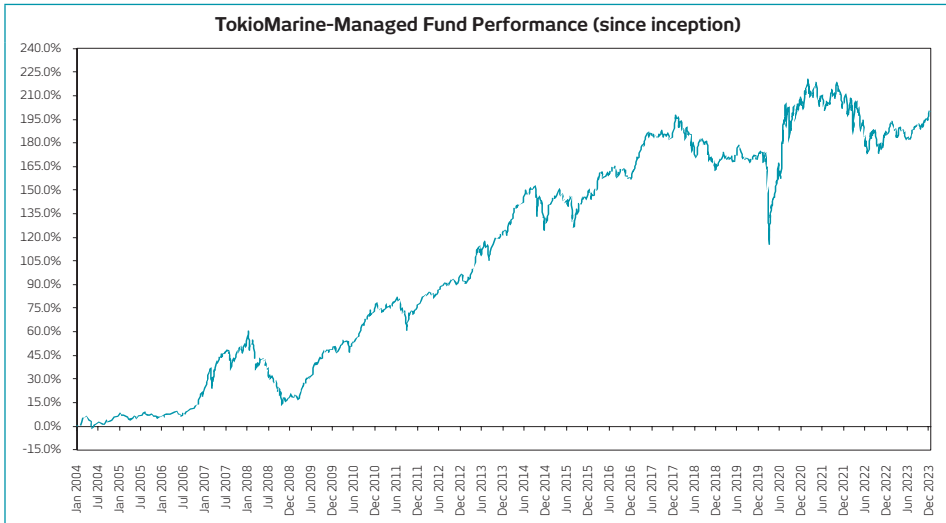
Fund Performance

NAV per unit (RM)

31 Dec 2023	3.0064
31 Dec 2022	2.8609
Performance	5.09%

As at 31 December 2023, the Net Asset Value per unit of TokioMarine-Managed Fund (TMMF) increased to RM3.0064 from RM2.8609 at 31 December 2022, registering a gain of 5.09% for the period.

Since its inception on 06 January 2004, TMMF registered a gain of 200.64%.



**Performance Record
01 Jan 2023 - 31 Dec 2023
Unit Prices**

Fund	Highest Price RM	Lowest Price RM
TokioMarine-Managed Fund	3.0064	2.8138

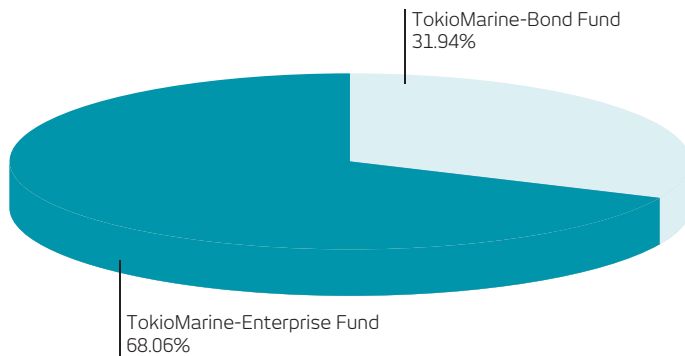
TokioMarine-Managed Fund (cont'd.)

Fund Performance (cont'd.)

	Historical Performance				
	31-Dec-23 RM	31-Dec-22 RM	Unit Prices 31-Dec-21 RM	31-Dec-20 RM	31-Dec-19 RM
TokioMarine-Managed Fund	3.0064	2.8609	3.1131	3.0493	2.7360

Investment by Asset Class

TokioMarine-Managed Fund's Portfolio as at 31 December 2023



Details of Investment as at 31 December 2023

Funds as at 31 December 2023	Unit Holdings	Cost RM	Market Value RM	% MV of NAV
TokioMarine-Bond Fund	87,650,118	181,678,927	205,592,116	31.94%
TokioMarine-Enterprise Fund	136,307,786	424,565,519	438,161,379	68.06%
Grand Total	223,957,904	606,244,446	643,753,495	100.00%

TokioMarine-Managed Fund (cont'd.)

Comparative Performance Table

	31-Dec-23 RM	31-Dec-22 RM	31-Dec-21 RM	31-Dec-20 RM	31-Dec-19 RM
Funds					
Tokio Marine-Bond Fund	205,592,116	174,313,900	142,175,110	107,978,008	71,243,598
Tokio Marine-Enterprise Fund	438,161,379	373,828,267	347,905,296	261,438,116	154,654,950
Total Investment Linked Funds	643,753,495	548,142,167	490,080,406	369,416,124	225,898,548
Total Net Asset Value (NAV)	643,754,236	548,143,889	490,082,355	369,416,537	225,899,103
Units in circulation	214,130,569	191,601,017	157,426,517	121,149,812	82,566,019
NAV per unit	3.0064	2.8609	3.1131	3.0493	2.7360
The Highest NAV per unit during the financial year	3.0064	3.1222	3.2040	3.0899	2.7820
The Lowest NAV per unit during the financial year	2.8138	2.7159	2.9992	2.1556	2.6451
Total Annual Return (%):					
a) Capital growth	5.09	(8.10)	2.09	11.45	2.73
b) Income distributions	Nil	Nil	Nil	Nil	Nil
Average Annual Return - Fund (%):					
a) One year	5.09	(8.10)	2.09	11.45	2.73
b) Three years	(0.47)	1.50	5.34	1.80	1.95
c) Five years	2.45	(0.21)	3.81	4.00	3.33
Average Annual Return - Benchmark: Maybank's 12 months Fixed Deposit (%):					
a) One year	2.87	2.27	1.85	2.18	3.18
b) Three years	2.33	2.10	2.40	2.90	3.20
c) Five years	2.47	2.56	2.73	3.00	3.22

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

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.

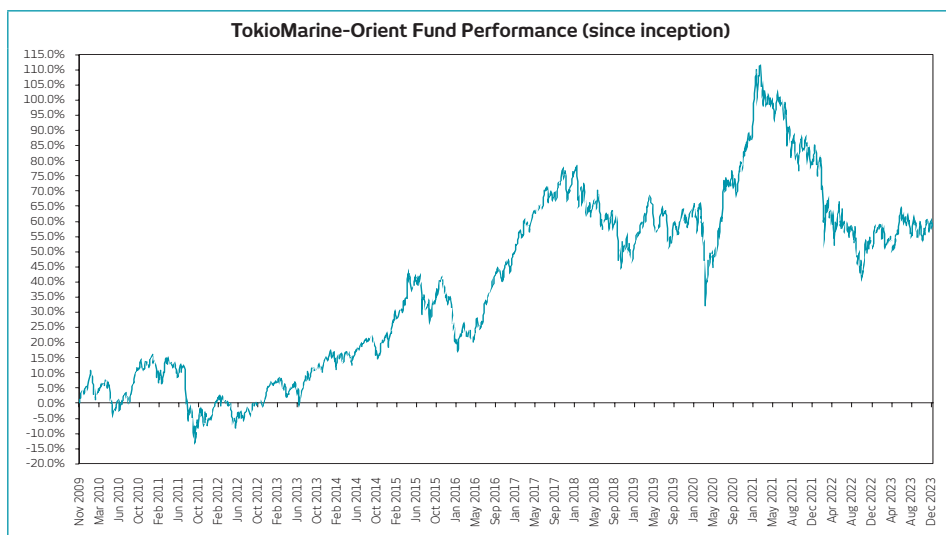
Fund Performance

NAV per unit (RM)

31 Dec 2023	1.6128
31 Dec 2022	1.5069
Performance	7.03%

As at 31 December 2023, the Net Asset Value per unit of TokioMarine-Orient Fund (TMOF) increased to RM1.6128 from RM1.5069 at 31 December 2022, registering a gain of 7.03% for the period.

Since its inception on 02 November 2009, TMOF registered a gain of 61.28%.



Performance Record 01 Jan 2023 - 31 Dec 2023 Unit Prices

Fund	Highest Price RM	Lowest Price RM
TokioMarine-Orient Fund	1.6487	1.4949

Tokio Marine
Life Insurance Malaysia Bhd.

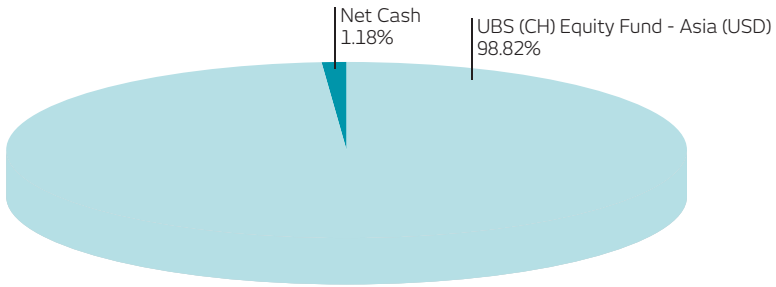
TokioMarine-Orient Fund (cont'd.)

Fund Performance (cont'd.)

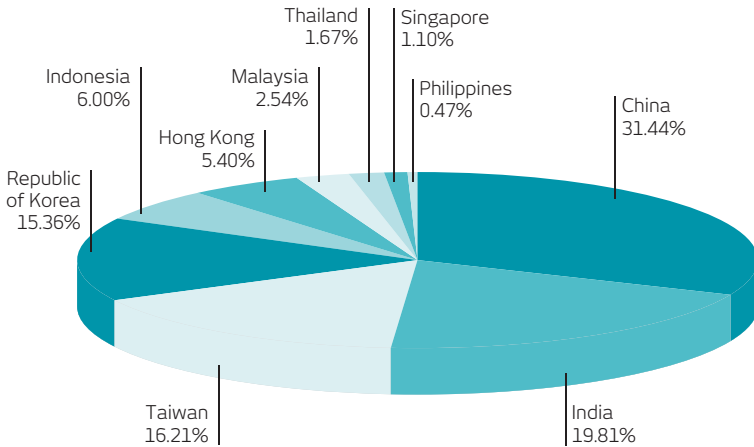
	Historical Performance				
	31-Dec-23 RM	31-Dec-22 RM	Unit Prices 31-Dec-21 RM	31-Dec-20 RM	31-Dec-19 RM
TokioMarine-Orient Fund	1.6128	1.5069	1.8023	1.9118	1.6160

Investment by Asset Class

TokioMarine-Orient Fund's Portfolio as at 31 December 2023



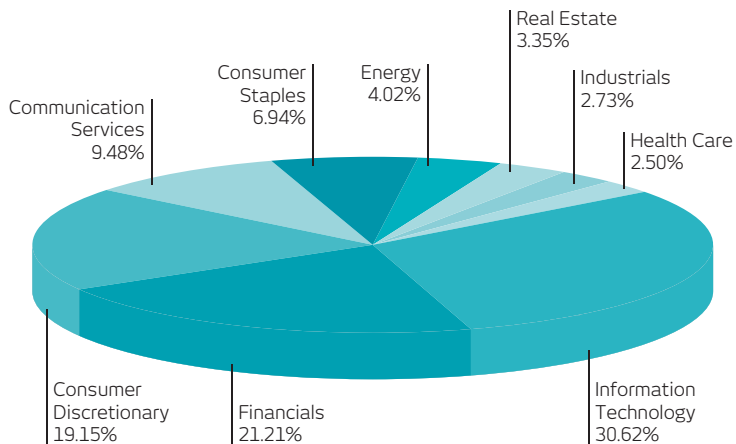
UBS (CH) Equity Fund - Asia (USD)'s Asset Allocation By Country as at 31 December 2023



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 2023



Details of Investment as at 31 December 2023

Fund as at 31 December 2023	Unit Holdings	Cost RM	Market Value RM	% MV of NAV
Unquoted Unit Trust				
UBS (CH) Equity Fund - Asia (USD)	314,560	137,953,446	135,188,217	98.82%
Grand Total	314,560	137,953,446	135,188,217	98.82%

TokioMarine-Orient Fund (cont'd.)

Comparative Performance Table

	31-Dec-23 RM	31-Dec-22 RM	31-Dec-21 RM	31-Dec-20 RM	31-Dec-19 RM
Funds					
UBS (CH) Equity Fund - Asia (USD)	135,188,217	114,703,209	121,247,292	111,253,001	80,999,625
Total Collective Investment Scheme	135,188,217	114,703,209	121,247,292	111,253,001	80,999,625
Total Net Asset Value (NAV)	136,796,084	116,250,496	121,960,749	113,902,441	82,765,337
Units in circulation	84,817,294	77,145,639	67,670,903	59,578,773	51,217,087
NAV per unit	1.6128	1.5069	1.8023	1.9118	1.6160
The Highest NAV per unit during the financial year	1.6487	1.8522	2.1205	1.9128	1.6914
The Lowest NAV per unit during the financial year	1.4949	1.3989	1.7683	1.3158	1.4584
Total Annual Return (%):					
a) Capital growth	7.03	(16.39)	(5.73)	18.30	8.69
b) Income distributions	Nil	Nil	Nil	Nil	Nil
Average Annual Return - Fund (%):					
a) One year	7.03	(16.39)	(5.73)	18.30	8.69
b) Three years	(5.51)	(2.30)	6.62	3.69	3.63
c) Five years	1.64	(2.55)	4.41	7.31	5.62
Average Annual Return - Benchmark: MSCI All Country Asia ex-Japan Index (RM) (%):					
a) One year	10.54	(15.09)	(1.26)	22.86	16.95
b) Three years	(2.50)	0.99	12.37	7.95	9.23
c) Five years	5.90	1.07	9.60	12.26	10.09

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.

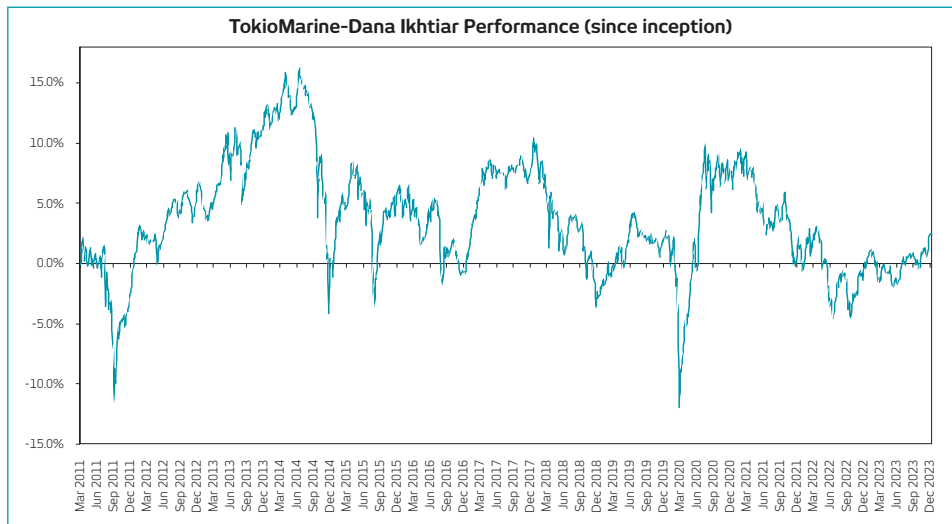
Fund Performance

NAV per unit (RM)

31 Dec 2023	1.0241
31 Dec 2022	1.0009
Performance	2.32%

As at 31 December 2023, the Net Asset Value per unit of TokioMarine-Dana Ikhtiar (TMDI) increased to RM1.0241 from RM1.0009 at 31 December 2022, registering a gain of 2.32% for the period.

Since its inception on 22 March 2011, TMDI registered a gain of 2.41%.



**Performance Record
01 Jan 2023 - 31 Dec 2023
Unit Prices**

Fund	Highest Price RM	Lowest Price RM
TokioMarine-Dana Ikhtiar	1.0256	0.9806

Tokio Marine
Life Insurance Malaysia Bhd.

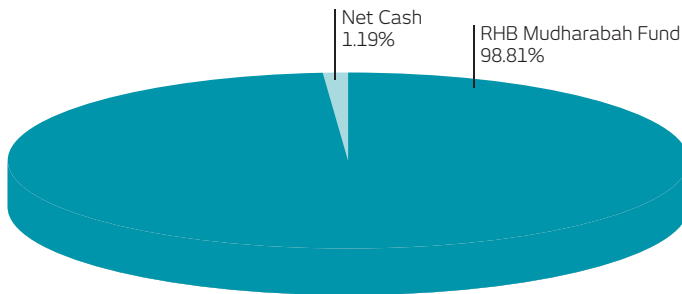
TokioMarine-Dana Ikhtiar (cont'd.)

Fund Performance (cont'd.)

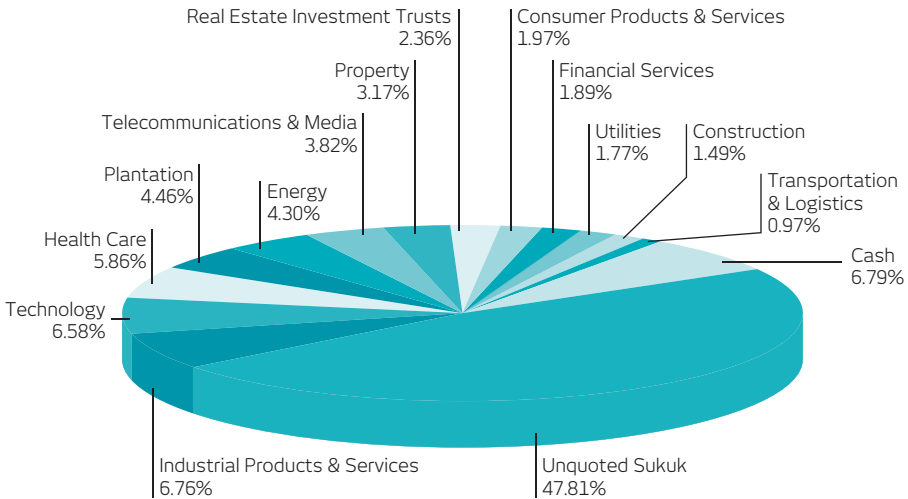
	Historical Performance				
	31-Dec-23 RM	31-Dec-22 RM	Unit Prices 31-Dec-21 RM	31-Dec-20 RM	31-Dec-19 RM
TokioMarine-Dana Ikhtiar	1.0241	1.0009	1.0240	1.0725	1.0195

Investment by Asset Class

TokioMarine-Dana Ikhtiar Fund's Portfolio as at 31 December 2023



RHB Mudharabah Fund's Asset Allocation By Sector as at 31 December 2023



TokioMarine-Dana Ikhtiar (cont'd.)

Details of Investment as at 31 December 2023

Fund as at 31 December 2023	Unit Holdings	Cost RM	Market Value RM	% MV of NAV
Unquoted Unit Trust				
RHB Mudharabah Fund	24,019,350	19,136,367	18,996,904	98.81%
Grand Total	24,019,350	19,136,367	18,996,904	98.81%

Comparative Performance Table

	31-Dec-23 RM	31-Dec-22 RM	31-Dec-21 RM	31-Dec-20 RM	31-Dec-19 RM
Funds					
RHB Mudharabah Fund	18,996,904	17,433,284	16,217,056	14,320,381	11,537,181
Total Collective Investment Scheme	18,996,904	17,433,284	16,217,056	14,320,381	11,537,181
Total Net Asset Value (NAV)	19,224,825	17,617,747	16,361,103	14,578,269	11,644,279
Units in circulation	18,771,780	17,601,810	15,977,423	13,593,015	11,421,376
NAV per unit	1.0241	1.0009	1.0240	1.0725	1.0195
The Highest NAV per unit during the financial year	1.0256	1.0312	1.0958	1.1004	1.0433
The Lowest NAV per unit during the financial year	0.9806	0.9532	0.9978	0.8809	0.9705
Total Annual Return (%):					
a) Capital growth	2.32	(2.26)	(4.52)	5.20	4.61
b) Income distributions	Nil	Nil	Nil	Nil	Nil
Average Annual Return - Fund (%):					
a) One year	2.32	(2.26)	(4.52)	5.20	4.61
b) Three years	(1.53)	(0.61)	1.66	(0.27)	0.96
c) Five years	1.00	(1.53)	0.67	0.16	0.34
Average Annual Return - Benchmark:					
50% FBM Emas Shariah + 50% MIB12 mths Islamic FD-i (FY2019-FY2022):					
* FY2023:					
50% FBM Emas Shariah + 50% RHB Islamic 12M Deposit-i:					
a) One year	1.65	(4.17)	(2.48)	6.19	3.41
b) Three years	(1.70)	(0.26)	2.31	1.37	1.59
c) Five years	0.85	(0.54)	1.66	1.87	1.21

* Note: With effective from September 2023, MIB12 mths Islamic FD-i has been changed to RHB Islamic 12M Deposit-i rate.

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

Tokio Marine
Life Insurance Malaysia Bhd.

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.

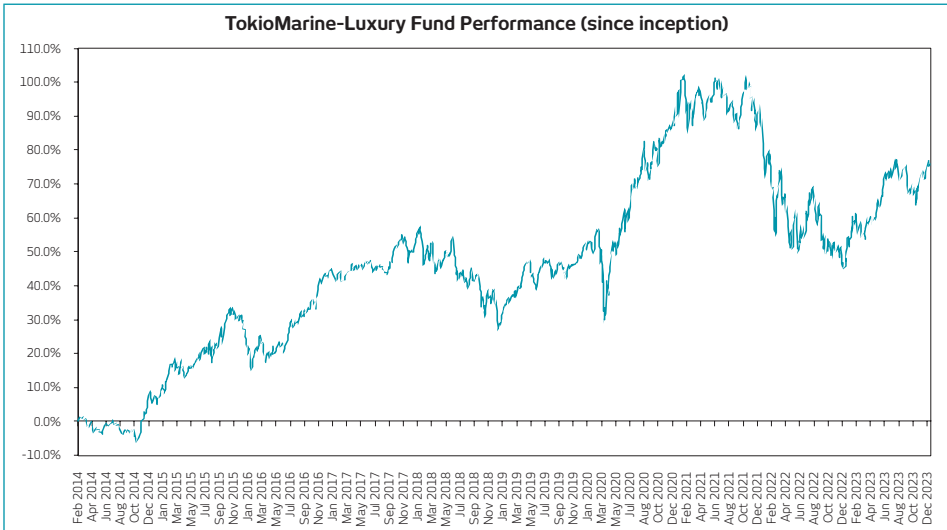
Fund Performance

NAV per unit (RM)

31 Dec 2023	0.4378
31 Dec 2022	0.3624
Performance	20.81%

As at 31 December 2023, the Net Asset Value per unit of TokioMarine-Luxury Fund (TMLX) increased to RM0.4378 from RM0.3624 at 31 December 2022, registering a gain of 20.81% for the period.

Since its inception on 04 February 2014, TMLX registered a gain of 75.12%.



**Performance Record
01 Jan 2023 - 31 Dec 2023
Unit Prices**

Fund	Highest Price RM	Lowest Price RM
TokioMarine-Luxury Fund	0.4434	0.3644

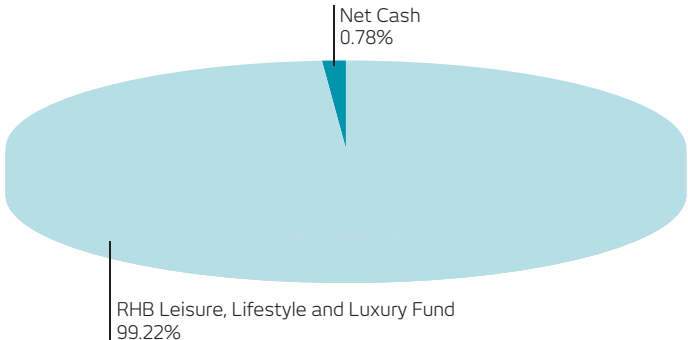
TokioMarine-Luxury Fund (cont'd.)

Fund Performance (cont'd.)

	Historical Performance				
	31-Dec-23 RM	31-Dec-22 RM	Unit Prices 31-Dec-21 RM	31-Dec-20 RM	31-Dec-19 RM
TokioMarine-Luxury Fund	0.4378	0.3624	0.4761	0.4709	0.3767

Investment by Asset Class

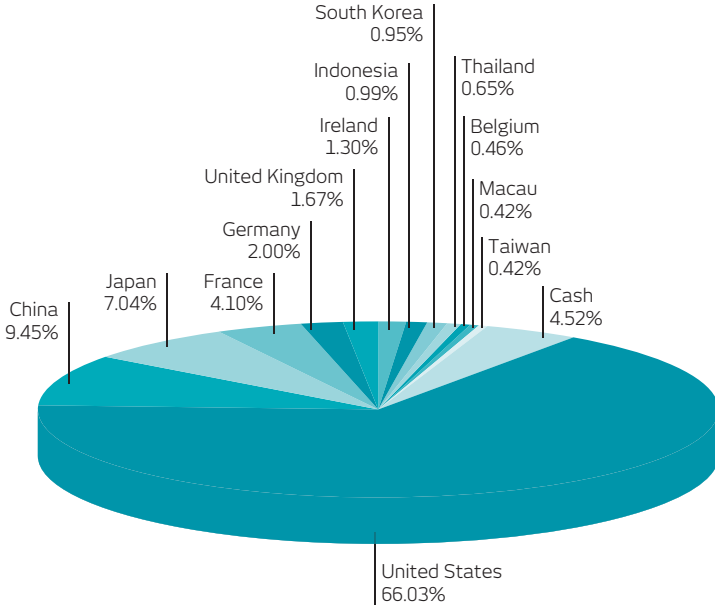
TokioMarine-Luxury Fund's Portfolio as at 31 December 2023



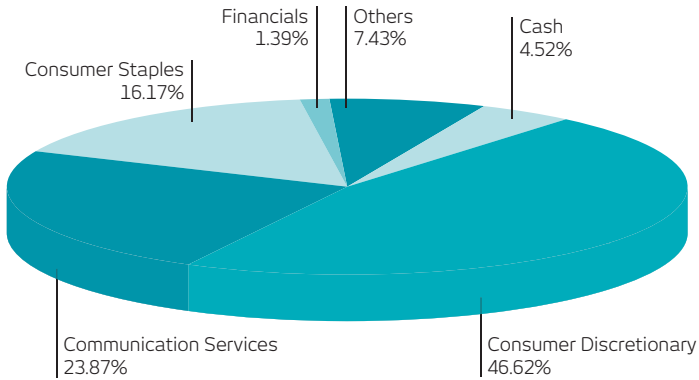
TokioMarine-Luxury Fund (cont'd.)

Investment by Asset Class (cont'd.)

RHB Leisure, Lifestyle and Luxury Fund's Asset Allocation By Country as at 31 December 2023



RHB Leisure, Lifestyle and Luxury Fund's Asset Allocation By Sector as at 31 December 2023



TokioMarine-Luxury Fund (cont'd.)

Details of Investment as at 31 December 2023

Fund as at 31 December 2023	Unit Holdings	Cost RM	Market Value RM	% MV of NAV
Unquoted Unit Trust				
RHB Leisure, Lifestyle and Luxury Fund	22,809,838	18,161,393	20,547,102	99.22%
Grand Total	22,809,838	18,161,393	20,547,102	99.22%

Comparative Performance Table

	31-Dec-23 RM	31-Dec-22 RM	31-Dec-21 RM	31-Dec-20 RM	31-Dec-19 RM
Funds					
RHB Leisure, Lifestyle and Luxury Fund	20,547,102	15,054,801	17,118,666	14,520,712	10,990,192
Total Collective Investment Scheme	20,547,102	15,054,801	17,118,666	14,520,712	10,990,192
Total Net Asset Value (NAV)	20,709,066	15,226,003	17,257,514	14,733,175	11,049,120
Units in circulation	47,307,383	42,018,545	36,244,154	31,284,577	29,327,806
NAV per unit	0.4378	0.3624	0.4761	0.4709	0.3767
The Highest NAV per unit during the financial year	0.4434	0.4837	0.5059	0.4721	0.3816
The Lowest NAV per unit during the financial year	0.3644	0.3613	0.4620	0.3222	0.3200
Total Annual Return (%):					
a) Capital growth	20.81	(23.88)	1.10	25.01	16.59
b) Income distributions	Nil	Nil	Nil	Nil	Nil
Average Annual Return - Fund (%):					
a) One year	20.81	(23.88)	1.10	25.01	16.59
b) Three years	(2.40)	(1.28)	13.79	7.68	1.89
c) Five years	6.26	(0.80)	5.98	7.60	7.11
Average Annual Return - Benchmark:					
MSCI ACWI Consumer Discretionary Index (RM) (%) (FY2019-FY2022):					
* FY2023:					
1/3 MSCI ACWI Consumer Discretionary Index (RM) (%) +					
1/3 MSCI ACWI Consumer Staples Index (RM) (%) +					
1/3 MSCI Communications Services Sector Index (RM) (%):					
a) One year	27.92	(28.64)	12.12	33.44	24.60
b) Three years	0.77	2.20	23.07	15.39	8.61
c) Five years	11.21	4.21	13.89	12.56	11.28

* Note: With effective from March 2023, TMLX benchmark has been changed from MSCI Asia ex-Japan Index to a composite benchmark comprising of 1/3 MSCI ACWI Consumer Discretionary Index, 1/3 MSCI ACWI Consumer Staples Index and 1/3 MSCI Communications Services Sector Index.

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

Tokio Marine
Life Insurance Malaysia Bhd.

TokioMarine-Global Sustainable Fund

Fund Objective

The fund aims to achieve medium to long term capital appreciation by investing in equities and equity-type instruments issued by leading companies in the world that have a strong sustainability profile. This aim is achieved by investing into UBS (Lux) Equity Fund - Global Sustainable - I-A2 managed by UBS Fund Management (Luxembourg) S.A., Luxembourg.

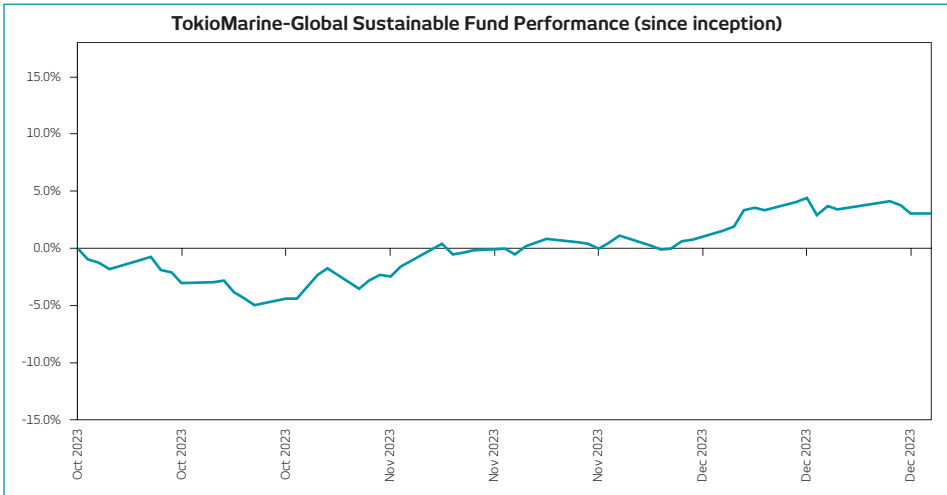
Fund Performance

NAV per unit (RM)

31 Dec 2023	1.0307
10 Oct 2023	1.0000
Performance	3.07%

As at 31 December 2023, the Net Asset Value per unit of TokioMarine-Global Sustainable Fund (TMGS) increased to RM1.0307 from inception of RM1.0000 on 10 October 2023, registering a gain of 3.07% for the period.

Since its inception on 10 October 2023, TMGS registered a gain of 3.07%.



Performance Record 01 Jan 2023 - 31 Dec 2023 Unit Prices

Fund	Highest Price RM	Lowest Price RM
TokioMarine-Global Sustainable Fund	1.0442	0.9504

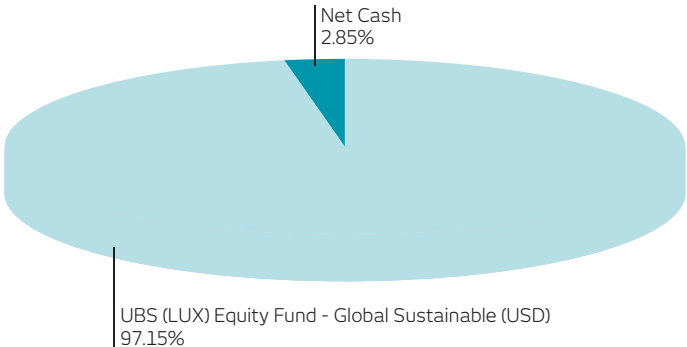
TokioMarine-Global Sustainable Fund (cont'd.)

Fund Performance (cont'd.)

	Historical Performance Unit Prices	
	31-Dec-23 RM	10-Oct-23 RM
TokioMarine-Global Sustainable Fund	1.0307	1.0000

Investment by Asset Class

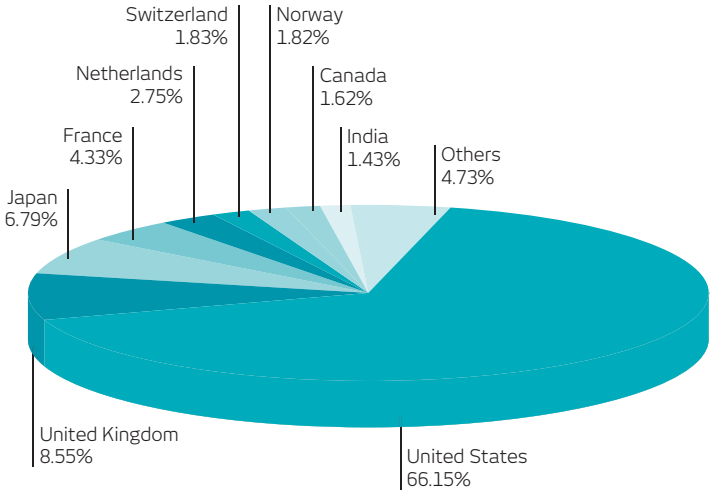
TokioMarine-Global Sustainable Fund's Portfolio as at 31 December 2023



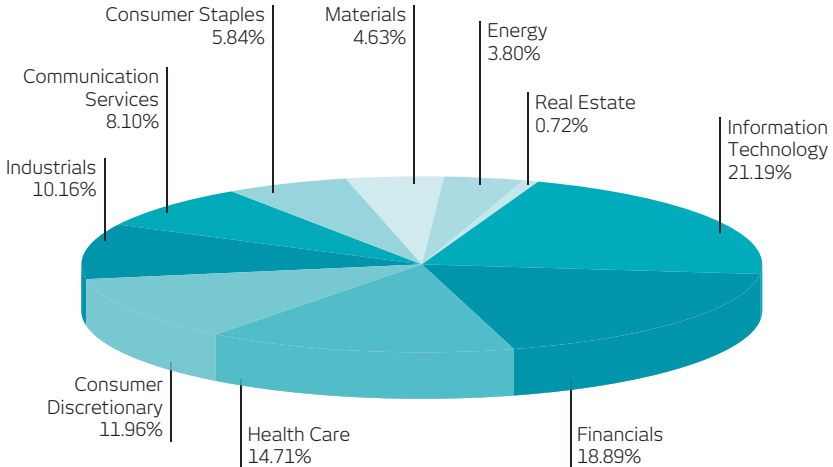
TokioMarine-Global Sustainable Fund (cont'd.)

Investment by Asset Class (cont'd.)

UBS (LUX) Equity Fund - Global Sustainable (USD)'s Asset Allocation By Country as at 31 December 2023



UBS (LUX) Equity Fund - Global Sustainable (USD)'s Asset Allocation By Sector as at 31 December 2023



TokioMarine-Global Sustainable Fund (cont'd.)

Details of Investment as at 31 December 2023

Fund as at 31 December 2023	Unit Holdings	Cost RM	Market Value RM	% MV of NAV
Unquoted Unit Trust				
UBS (LUX) Equity Fund - Global Sustainable (USD)	721	519,866	541,229	97.15%
Grand Total	721	519,866	541,229	97.15%

Comparative Performance Table

	31-Dec-23 RM
Funds	
UBS (LUX) Equity Fund - Global Sustainable (USD)	541,229
Total Collective Investment Scheme	541,229
Total Net Asset Value (NAV)	557,133
Units in circulation	540,562
NAV per unit	1.0307
The Highest NAV per unit during the financial year	1.0442
The Lowest NAV per unit during the financial year	0.9504
Total Annual Return (%):	
a) Capital growth	3.07
b) Income distributions	Nil
Average Annual Return - Fund (%):	
a) One year*	3.07
b) Three years	-
c) Five years	-
Average Annual Return - Benchmark:	
MSCI World Total Return Net Index (RM) (%):	
a) One year*	6.92
b) Three years	-
c) Five years	-

* Note: Performance indicated start from inception date on 10 October 2023.

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 2023

TokioMarine-Enterprise Fund (TMEF)	Note	2023 RM	2022 RM
Investments	3	785,885,684	603,174,240
Outstanding proceeds from sale of investments		-	4,934,925
Tax recoverable		1,527,899	4,946,516
Deferred tax assets		-	920,992
Other assets		662,467	630,186
Cash and cash equivalents		96,039,028	104,873,850
Total assets		884,115,078	719,480,709
Outstanding payment for purchase of investments		-	-
Other payables		(110)	(60)
Current tax liabilities		-	-
Deferred tax liabilities		(2,879,524)	-
Total liabilities		(2,879,634)	(60)
Net assets		881,235,444	719,480,649
Represented by:			
Value of units		807,193,530	683,027,584
Undistributed income carried forward		74,041,914	36,453,065
Net assets attributable to policyholders		881,235,444	719,480,649
Net asset value per unit		3.2145	3.0769

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

Statement of Assets and Liabilities (cont'd.) as at 31 December 2023

TokioMarine-Bond Fund (TMBF)	Note	2023 RM	2022 RM
Investments	3	328,802,309	280,548,831
Outstanding proceeds from sale of investments		16,928	16,928
Tax recoverable		-	-
Deferred tax assets		-	371,546
Other assets		3,191,227	2,721,730
Cash and cash equivalents		23,981,108	22,893,108
Total assets		355,991,572	306,552,143
Outstanding payment for purchase of investments		-	-
Other payables		(5,120)	(4,818)
Current tax liabilities		(16,838)	(11,803)
Deferred tax liabilities		(400,145)	-
Total liabilities		(422,103)	(16,621)
Net assets		355,569,469	306,535,522
Represented by:			
Value of units		300,895,187	272,249,116
Undistributed income carried forward		54,674,282	34,286,406
Net assets attributable to policyholders		355,569,469	306,535,522
Net asset value per unit		2.3456	2.2048

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 2023

TokioMarine-Managed Fund (TMMF)	Note	2023 RM	2022 RM
Investments	3	643,753,495	548,142,167
Outstanding proceeds from sale of investments		-	-
Tax recoverable		-	-
Deferred tax assets		-	-
Other assets		-	-
Cash and cash equivalents		851	1,782
Total assets		643,754,346	548,143,949
Outstanding payment for purchase of investments		-	-
Other payables		(110)	(60)
Current tax liabilities		-	-
Deferred tax liabilities		-	-
Total liabilities		(110)	(60)
Net assets		643,754,236	548,143,889
Represented by:			
Value of units		595,901,120	530,696,213
Undistributed income carried forward		47,853,116	17,447,676
Net assets attributable to policyholders		643,754,236	548,143,889
Net asset value per unit		3.0064	2.8609

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

Statement of Assets and Liabilities (cont'd.) as at 31 December 2023

TokioMarine-Orient Fund (TMOF)	Note	2023 RM	2022 RM
Investments	3	135,188,217	114,703,209
Outstanding proceeds from sale of investments		-	-
Tax recoverable		-	-
Deferred tax assets		221,218	944,272
Other assets		-	-
Cash and cash equivalents		1,508,376	667,980
Total assets		136,917,811	116,315,461
Outstanding payment for purchase of investments		-	-
Other payables		(199)	(60)
Current tax liabilities		(121,528)	(64,905)
Deferred tax liabilities		-	-
Total liabilities		(121,727)	(64,965)
Net assets		136,796,084	116,250,496
Represented by:			
Value of units		123,696,801	111,622,848
Undistributed income carried forward		13,099,283	4,627,648
Net assets attributable to policyholders		136,796,084	116,250,496
Net asset value per unit		1.6128	1.5069

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 2023

TokioMarine-Dana Ikhtiar (TMDI)	Note	2023 RM	2022 RM
Investments	3	18,996,904	17,433,284
Outstanding proceeds from sale of investments		-	-
Tax recoverable		753	1,202
Deferred tax assets		11,157	50,602
Other assets		15,990	14,671
Cash and cash equivalents		200,131	118,048
Total assets		19,224,935	17,617,807
Outstanding payment for purchase of investments		-	-
Other payables		(110)	(60)
Current tax liabilities		-	-
Deferred tax liabilities		-	-
Total liabilities		(110)	(60)
Net assets		19,224,825	17,617,747
Represented by:			
Value of units		19,405,726	18,234,711
Undistributed loss carried forward		(180,901)	(616,964)
Net assets attributable to policyholders		19,224,825	17,617,747
Net asset value per unit		1.0241	1.0009

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

Statement of Assets and Liabilities (cont'd.) as at 31 December 2023

TokioMarine-Luxury Fund (TMLX)	Note	2023 RM	2022 RM
Investments	3	20,547,102	15,054,801
Outstanding proceeds from sale of investments		-	45,000
Tax recoverable		-	-
Deferred tax assets		-	91,214
Other assets		22,491	16,953
Cash and cash equivalents		445,823	31,637
Total assets		21,015,416	15,239,605
Outstanding payment for purchase of investments		(100,000)	-
Other payables		(110)	(135)
Current tax liabilities		(15,383)	(13,467)
Deferred tax liabilities		(190,857)	-
Total liabilities		(306,350)	(13,602)
Net assets		20,709,066	15,226,003
Represented by:			
Value of units		17,387,989	15,206,191
Undistributed income carried forward		3,321,077	19,812
Net assets attributable to policyholders		20,709,066	15,226,003
Net asset value per unit		0.4378	0.3624

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 2023

TokioMarine-Global Sustainable Fund (TMGS)*	Note	2023 RM	2022 RM
Investments	3	541,229	-
Outstanding proceeds from sale of investments		-	-
Tax recoverable		-	-
Deferred tax assets		-	-
Other assets		-	-
Cash and cash equivalents		71,471	-
Total assets		612,700	-
Outstanding payment for purchase of investments		(53,452)	-
Other payables		(406)	-
Current tax liabilities		-	-
Deferred tax liabilities		(1,709)	-
Total liabilities		(55,567)	-
Net assets		557,133	-
Represented by:			
Value of units		541,959	-
Undistributed income carried forward		15,174	-
Net assets attributable to policyholders		557,133	-
Net asset value per unit		1.0307	-

* TMGS launched on 10 October 2023.

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

Statement of Income and Expenditure

for the financial year ended 31 December 2023

TokioMarine-Enterprise Fund (TMEF)	2023 RM	2022 RM
Investment income		
Interest income	3,122,904	1,732,210
Dividend income	23,283,986	20,484,459
Profits on disposal of investments	19,513,777	23,666,108
Unrealised capital gain on investments	48,911,142	7,469,763
Other income	-	-
Total income	94,831,809	53,352,540
Management fees	(11,741,833)	(9,916,318)
Audit fees	(6,281)	(5,500)
Loss on disposal of investments	(40,006,375)	(85,151,831)
Unrealised capital loss on investments	(1,404,703)	(45,873,886)
Other outgo	(1,729,968)	(2,091,124)
Total outgo	(54,889,160)	(143,038,659)
Excess of income over outgo/(Excess of outgo over income) before taxation	39,942,649	(89,686,119)
Taxation	(2,353,800)	7,958,355
Excess of income over outgo/(Excess of outgo over income) after taxation	37,588,849	(81,727,764)
Undistributed income brought forward	36,453,065	118,180,829
Undistributed income carried forward	74,041,914	36,453,065

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 2023

TokioMarine-Bond Fund (TMBF)	2023 RM	2022 RM
Investment income		
Interest income	14,383,528	12,141,356
Dividend income	-	-
Profits on disposal of investments	-	52,350
Unrealised capital gain on investments	9,646,128	-
Other income	-	-
Total income	24,029,656	12,193,706
Management fees	(1,657,399)	(1,394,590)
Audit fees	(6,281)	(5,500)
Loss on disposal of investments	(100)	(40,000)
Unrealised capital loss on investments	-	(5,860,362)
Other outgo	(60,207)	(9,831)
Total outgo	(1,723,987)	(7,310,283)
Excess of income over outgo before taxation	22,305,669	4,883,423
Taxation	(1,917,793)	(503,078)
Excess of income over outgo after taxation	20,387,876	4,380,345
Undistributed income brought forward	34,286,406	29,906,061
Undistributed income carried forward	54,674,282	34,286,406

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 2023

TokioMarine-Managed Fund (TMMF)	2023 RM	2022 RM
Investment income		
Interest income	-	-
Dividend income	-	-
Profits on disposal of investments	742,030	517,517
Unrealised capital gain on investments	29,669,711	-
Other income	-	-
Total income	30,411,741	517,517
Management fees	-	-
Audit fees	(6,281)	(5,500)
Loss on disposal of investments	-	-
Unrealised capital loss on investments	-	(41,240,135)
Other outgo	(20)	(10)
Total outgo	(6,301)	(41,245,645)
Excess of income over outgo/(Excess of outgo over income) before taxation	30,405,440	(40,728,128)
Taxation	-	-
Excess of income over outgo/(Excess of outgo over income) after taxation	30,405,440	(40,728,128)
Undistributed income brought forward	17,447,676	58,175,804
Undistributed income carried forward	47,853,116	17,447,676

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 2023

TokioMarine-Orient Fund (TMOF)	2023 RM	2022 RM
Investment income		
Interest income	-	-
Dividend income	1,494,616	962,884
Profits on disposal of investments	82,962	98,552
Unrealised capital gain on investments	9,038,171	-
Other income	-	-
Total income	10,615,749	1,061,436
Management fees	(1,231,382)	(1,117,351)
Audit fees	(6,281)	(5,500)
Loss on disposal of investments	(58,477)	(250,122)
Unrealised capital loss on investments	-	(22,317,697)
Other outgo	(2,963)	(4,313)
Total outgo	(1,299,103)	(23,694,983)
Excess of income over outgo/(Excess of outgo over income) before taxation	9,316,646	(22,633,547)
Taxation	(845,011)	1,719,912
Excess of income over outgo/(Excess of outgo over income) after taxation	8,471,635	(20,913,635)
Undistributed income brought forward	4,627,648	25,541,283
Undistributed income carried forward	13,099,283	4,627,648

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 2023

TokioMarine-Dana Ikhtiar (TMDI)	2023 RM	2022 RM
Investment income		
Interest income	-	-
Dividend income	-	-
Profits on disposal of investments	-	-
Unrealised capital gain on investments	493,046	-
Other income	-	-
Total income	493,046	-
Management fees	(2,535)	(2,477)
Audit fees	(6,281)	(5,500)
Loss on disposal of investments	(9,426)	(15,030)
Unrealised capital loss on investments	-	(365,741)
Other outgo	(52)	(76)
Total outgo	(18,294)	(388,824)
Excess of income over outgo/(Excess of outgo over income) before taxation	474,752	(388,824)
Taxation	(38,689)	30,465
Excess of income over outgo/(Excess of outgo over income) after taxation	436,063	(358,359)
Undistributed loss brought forward	(616,964)	(258,605)
Undistributed loss carried forward	(180,901)	(616,964)

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 2023

TokioMarine-Luxury Fund (TMLX)	2023 RM	2022 RM
Investment income		
Interest income	-	-
Dividend income	-	-
Profits on disposal of investments	28,822	32,234
Unrealised capital gain on investments	3,525,886	-
Other income	55,290	47,152
Total income	3,609,998	79,386
Management fees	(2,513)	(2,450)
Audit fees	(6,281)	(5,500)
Loss on disposal of investments	(2,407)	(5,353)
Unrealised capital loss on investments	-	(4,819,747)
Other outgo	(80)	(108)
Total outgo	(11,281)	(4,833,158)
Excess of income over outgo/(Excess of outgo over income) before taxation	3,598,717	(4,753,772)
Taxation	(297,452)	372,116
Excess of income over outgo/(Excess of outgo over income) after taxation	3,301,265	(4,381,656)
Undistributed income brought forward	19,812	4,401,468
Undistributed income carried forward	3,321,077	19,812

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 2023

TokioMarine-Global Sustainable Fund (TMGS)*	2023 RM	2022 RM
Investment income		
Interest income	-	-
Dividend income	-	-
Profits on disposal of investments	-	-
Unrealised capital gain on investments	37,726	-
Other income	-	-
Total income	37,726	-
Management fees	(974)	-
Audit fees	(3,000)	-
Loss on disposal of investments	-	-
Unrealised capital loss on investments	(16,364)	-
Other outgo	(505)	-
Total outgo	(20,843)	-
Excess of income over outgo before taxation	16,883	-
Taxation	(1,709)	-
Excess of income over outgo after taxation	15,174	-
Undistributed income brought forward	-	-
Undistributed income carried forward	15,174	-

* TMGS launched on 10 October 2023.

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

Tokio Marine
Life Insurance Malaysia Bhd.

Statement of Changes in Net Asset Value

for the financial year ended 31 December 2023

TokioMarine-Enterprise Fund (TMEF)	2023 RM	2022 RM
Net asset value at the beginning of the financial year	719,480,649	655,888,726
Net loss for the financial year	(6,117,075)	(46,395,970)
Changes in unrealised investment gain/(loss), net of tax	43,705,924	(35,331,794)
Amounts received from creation of units	317,260,137	313,418,519
Amounts paid for cancellation of units	(193,094,191)	(168,098,832)
Net asset value at the end of the financial year	881,235,444	719,480,649

TokioMarine-Bond Fund (TMBF)	2023 RM	2022 RM
Net asset value at the beginning of the financial year	306,535,522	256,647,190
Net income for the financial year	11,513,439	9,771,878
Changes in unrealised investment gain/(loss), net of tax	8,874,437	(5,391,533)
Amounts received from creation of units	76,700,402	86,472,944
Amounts paid for cancellation of units	(48,054,331)	(40,964,957)
Net asset value at the end of the financial year	355,569,469	306,535,522

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 2023

TokioMarine-Managed Fund (TMMF)	2023 RM	2022 RM
Net asset value at the beginning of the financial year	548,143,889	490,082,355
Net income for the financial year	735,729	512,007
Changes in unrealised investment gain/(loss), net of tax	29,669,711	(41,240,135)
Amounts received from creation of units	142,569,191	167,063,375
Amounts paid for cancellation of units	(77,364,284)	(68,273,713)
Net asset value at the end of the financial year	643,754,236	548,143,889

TokioMarine-Orient Fund (TMOF)	2023 RM	2022 RM
Net asset value at the beginning of the financial year	116,250,496	121,960,749
Net income/(loss) for the financial year	156,518	(381,355)
Changes in unrealised investment gain/(loss), net of tax	8,315,117	(20,532,280)
Amounts received from creation of units	63,011,160	61,174,439
Amounts paid for cancellation of units	(50,937,207)	(45,971,057)
Net asset value at the end of the financial year	136,796,084	116,250,496

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 2023

TokioMarine-Dana Ikhtiar (TMDI)	2023 RM	2022 RM
Net asset value at the beginning of the financial year	17,617,747	16,361,103
Net loss for the financial year	(17,539)	(21,876)
Changes in unrealised investment gain/(loss), net of tax	453,602	(336,483)
Amounts received from creation of units	7,809,613	7,996,492
Amounts paid for cancellation of units	(6,638,598)	(6,381,489)
Net asset value at the end of the financial year	19,224,825	17,617,747

TokioMarine-Luxury Fund (TMLX)	2023 RM	2022 RM
Net asset value at the beginning of the financial year	15,226,003	17,257,514
Net income for the financial year	57,450	52,512
Changes in unrealised investment gain/(loss), net of tax	3,243,815	(4,434,168)
Amounts received from creation of units	9,152,331	8,673,836
Amounts paid for cancellation of units	(6,970,533)	(6,323,691)
Net asset value at the end of the financial year	20,709,066	15,226,003

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 2023

TokioMarine-Global Sustainable Fund (TMGS)*	2023 RM	2022 RM
Net asset value at the beginning of the financial year	-	-
Net loss for the financial year	(4,479)	-
Changes in unrealised investment gain, net of tax	19,653	-
Amounts received from creation of units	588,010	-
Amounts paid for cancellation of units	(46,051)	-
Net asset value at the end of the financial year	557,133	-

* TMGS launched on 10 October 2023.

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

Tokio Marine
Life Insurance Malaysia Bhd.

Notes To The Financial Information

31 December 2023

1 PRINCIPAL ACTIVITIES AND GENERAL INFORMATION

The principal activities of TokioMarine Enterprise Fund (“TMEF”), TokioMarine Bond Fund (“TMBF”), TokioMarine Managed Fund (“TMMF”), TokioMarine Orient Fund (“TMOF”), TokioMarine Dana Ikhtiar (“TMDI”), TokioMarine Luxury Fund (“TMLX”) and TokioMarine Global Sustainable Fund (“TMGS”) (hereinafter referred to collectively as “the Funds”) are to invest in authorised investments.

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.

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.

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.

TMGS aims to achieve medium to long term capital appreciation by investing in equities and equity-type instruments issued by leading companies in the world that have a strong sustainability profile. This fund was established on 10 October 2023.

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 MATERIAL 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.

Notes to the Financial Information (cont'd.)

31 December 2023

2 MATERIAL 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) Financial assets and financial liabilities

The Funds classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income ('OCI') or through profit or loss), and
- those to be measured at amortised cost.

The Funds classifies its investments based on both the Funds' business model for managing those financial assets and the contractual cash flows characteristics of the financial assets. The portfolio of financial assets are managed and performance are evaluated on a fair value basis. The Funds are primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Funds have not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Funds' debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

The Funds classifies outstanding proceeds from sale of investments, other assets, and cash and cash equivalents as financial assets measured at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

The Fund classifies outstanding payment for purchase of investments and other payables as financial liabilities measured at amortised cost.

(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.

Notes to the Financial Information (cont'd.)

31 December 2023

2 MATERIAL ACCOUNTING POLICIES (CONT'D.)

(c) Fair value of financial instruments (cont'd.)

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.

(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.

Notes to the Financial Information (cont'd.)

31 December 2023

2 MATERIAL ACCOUNTING POLICIES (CONT'D.)

(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.

(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 2023

3 INVESTMENTS

TokioMarine-Enterprise Fund (TMEF)	2023 RM	2022 RM
At fair value:		
Quoted equity securities	785,885,684	603,174,240
Unquoted collective investment schemes	-	-
Unquoted corporate debt securities	-	-
Investment-linked funds	-	-
	785,885,684	603,174,240

TokioMarine-Bond Fund (TMBF)*	2023 RM	2022 RM
At fair value:		
Quoted equity securities	-	-
Unquoted collective investment schemes	-	-
Unquoted corporate debt securities	328,802,309	280,548,831
Investment-linked funds	-	-
	328,802,309	280,548,831

TokioMarine-Managed Fund (TMMF)	2023 RM	2022 RM
At fair value:		
Quoted equity securities	-	-
Unquoted collective investment schemes	-	-
Unquoted corporate debt securities	-	-
Investment-linked funds	643,753,495	548,142,167
	643,753,495	548,142,167

* RM33,162,239 (FY2022:RM32,911,409) 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 2023

3 INVESTMENTS (CONT'D.)

TokioMarine-Orient Fund (TMOF)	2023 RM	2022 RM
At fair value:		
Quoted equity securities	-	-
Unquoted collective investment schemes	135,188,217	114,703,209
Unquoted corporate debt securities	-	-
Investment-linked funds	-	-
	135,188,217	114,703,209

TokioMarine-Dana Ikhtiar (TMDI)	2023 RM	2022 RM
At fair value:		
Quoted equity securities	-	-
Unquoted collective investment schemes	18,996,904	17,433,284
Unquoted corporate debt securities	-	-
Investment-linked funds	-	-
	18,996,904	17,433,284

TokioMarine-Luxury Fund (TMLX)	2023 RM	2022 RM
At fair value:		
Quoted equity securities	-	-
Unquoted collective investment schemes	20,547,102	15,054,801
Unquoted corporate debt securities	-	-
Investment-linked funds	-	-
	20,547,102	15,054,801

TokioMarine-Global Sustainable Fund (TMGS)**	2023 RM	2022 RM
At fair value:		
Quoted equity securities	-	-
Unquoted collective investment schemes	541,229	-
Unquoted corporate debt securities	-	-
Investment-linked funds	-	-
	541,229	-

** TMGS launched on 10 October 2023.

Notes to the Financial Information (cont'd.)

31 December 2023

3 INVESTMENTS (CONT'D)

The details of investments of the Funds as at 31 December 2023 are set out in the Fund Performance Report in section 'Details of investment as at 31 December 2023' for each fund.

4 PERFORMANCE TABLE

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

Statement by Manager

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

STATEMENT BY MANAGER

We, Chuan Sue Yin and U Chen Hock, 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 48 to 72 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

CHUAH SUE YIN
DIRECTOR

U CHEN HOCK
DIRECTOR

21 March 2024

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-ENTERPRISE FUND ("TMEF")
TOKIOMARINE-BOND FUND ("TMBF")
TOKIOMARINE-MANAGED FUND ("TMMF")
TOKIOMARINE-ORIENT FUND ("TMOF")
TOKIOMARINE-DANA IKHTIAR ("TMDI")
TOKIOMARINE-LUXURY FUND ("TMLX")
TOKIOMARINE-GLOBAL SUSTAINABLE FUND ("TMGS")
(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 2023 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 2023, 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 material accounting policies and other explanatory information, as set out on pages 48 to 72.

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-ENTERPRISE FUND ("TMEF")
TOKIOMARINE-BOND FUND ("TMBF")
TOKIOMARINE-MANAGED FUND ("TMMF")
TOKIOMARINE-ORIENT FUND ("TMOF")
TOKIOMARINE-DANA IKHTIAR ("TMDI")
TOKIOMARINE-LUXURY FUND ("TMLX")
TOKIOMARINE-GLOBAL SUSTAINABLE FUND ("TMGS")
(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-ENTERPRISE FUND ("TMEF")
TOKIOMARINE-BOND FUND ("TMBF")
TOKIOMARINE-MANAGED FUND ("TMMF")
TOKIOMARINE-ORIENT FUND ("TMOF")
TOKIOMARINE-DANA IKHTIAR ("TMDI")
TOKIOMARINE-LUXURY FUND ("TMLX")
TOKIOMARINE-GLOBAL SUSTAINABLE FUND ("TMGS")
(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-ENTERPRISE FUND ("TMEF")
TOKIOMARINE-BOND FUND ("TMBF")
TOKIOMARINE-MANAGED FUND ("TMMF")
TOKIOMARINE-ORIENT FUND ("TMOF")
TOKIOMARINE-DANA IKHTIAR ("TMDI")
TOKIOMARINE-LUXURY FUND ("TMLX")
TOKIOMARINE-GLOBAL SUSTAINABLE FUND ("TMGS")
(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.

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

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
21 March 2024



TOKIO MARINE
INSURANCE GROUP

Laporan Prestasi Dana

Bagi Tahun Berakhir
31 Disember 2023

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

Laporan Prestasi Dana 2023

[Dana TokioMarine-Enterprise](#)

[Dana TokioMarine-Bond](#)

[Dana TokioMarine-Managed](#)

[Dana TokioMarine-Orient](#)

[TokioMarine-Dana Ikhtiar](#)

[Dana TokioMarine-Luxury](#)

[Dana TokioMarine-
Global Sustainable](#)

Mesej daripada Ketua Pegawai Eksekutif	82	TokioMarine-Dana Ikhtiar	117
Tinjauan Pasaran - 2023	84	<ul style="list-style-type: none">• Objektif Dana• Prestasi Dana• Pelaburan Mengikut Jenis Aset• Butir-butir Pelaburan pada 31 Disember 2023• Jadual Perbandingan Prestasi	
Jangkaan Pasaran - 2024	88	Dana TokioMarine-Luxury	120
<ul style="list-style-type: none">• Pasaran Ekuiti• Pasaran Bon• Pasaran Ekuiti Asia		<ul style="list-style-type: none">• Objektif Dana• Prestasi Dana• Pelaburan Mengikut Jenis Aset• Butir-butir Pelaburan pada 31 Disember 2023• Jadual Perbandingan Prestasi	
Dana TokioMarine-Enterprise	91	Dana TokioMarine- Global Sustainable	124
<ul style="list-style-type: none">• Objektif Dana• Prestasi Dana• Pelaburan Mengikut Jenis Aset• Butir-butir Pelaburan pada 31 Disember 2023• Jadual Perbandingan Prestasi		<ul style="list-style-type: none">• Objektif Dana• Prestasi Dana• Pelaburan Mengikut Jenis Aset• Butir-butir Pelaburan pada 31 Disember 2023• Jadual Perbandingan Prestasi	
Dana TokioMarine-Bond	98	Penyata Aset dan Liabiliti	128
<ul style="list-style-type: none">• Objektif Dana• Prestasi Dana• Pelaburan Mengikut Jenis Aset• Butir-butir Pelaburan pada 31 Disember 2023• Jadual Perbandingan Prestasi		Penyata Pendapatan dan Perbelanjaan	135
Dana TokioMarine-Managed	110	Penyata Perubahan dalam Nilai Aset Bersih	142
<ul style="list-style-type: none">• Objektif Dana• Prestasi Dana• Pelaburan Mengikut Jenis Aset• Butir-butir Pelaburan pada 31 Disember 2023• Jadual Perbandingan Prestasi		Nota-nota Kepada Maklumat Kewangan	146
Dana TokioMarine-Orient	113	Penyata Pengurus	153
<ul style="list-style-type: none">• Objektif Dana• Prestasi Dana• Pelaburan Mengikut Jenis Aset• Butir-butir Pelaburan pada 31 Disember 2023• Jadual Perbandingan Prestasi		Laporan Juruaudit Bebas	154

Tokio Marine
Life Insurance Malaysia Bhd.

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 2023, yang mencerminkan dedikasi kami terhadap kesejahteraan dan kejayaan kewangan anda.

Prestasi ekonomi global mengatasi jangkaan pada tahun 2023, walaupun pada mulanya sektor perbankan bimbang akan kesan kegagalan Silicon Valley Bank dan pengambilalihan Credit Suisse oleh UBS. Keuntungan korporat mengatasi jangkaan dan ini telah menyokong pasaran ekuiti. Pasaran ekuiti global disokong oleh saham-saham 'Magnificent 7' berlandaskan keterujaan para pelabur tentang kecerdasan buatan (AI). Di Asia, keghairahan AI juga merupakan salah satu pemacu prestasi utama, yang membawa kepada pulangan +30% di Taiwan. Bagi sepanjang tahun 2023, ekuiti Asia (kecuali Jepun) telah mencatatkan pulangan +6.0%, selepas dua tahun berturut-turut mencatatkan pulangan negatif. Korea Selatan (+23%) dan India (+21%) juga telah mencatatkan prestasi yang kukuh pada tahun 2023. Sebaliknya, China merosot -11%, ini mengecewakan para pelabur kerana pembukaan semula yang telah lama dinantikan gagal menghidupkan semula ekonomi.

Di pasaran tempatan, prestasi FBMKLCI merosot pada separuh pertama 2023, disebabkan terutamanya oleh kelemahan dalam stok perbankan, kekurangan pemangkin dan ketidaktentuan menjelang pilihan raya negeri pada Ogos 2023. Selepas mengalami kemerosotan untuk dua suku berturut-turut, FBMKLCI pulih semula dalam separuh kedua tahun 2023. Walaupun prestasi FBMKLCI meningkat pada separuh kedua tahun 2023, ia merosot 2.5% kepada 1,454.66 pada 2023, bermakna FBMKLCI adalah antara indeks yang berprestasi paling teruk di rantau ini.

Dalam pasaran bon tempatan, kita telah mengalami peningkatan dalam hasil bon pada suku pertama 2023 sejajar dengan pergerakan Perbendaharaan AS (UST) berikutan jangkaan inflasi yang berkurangan di Amerika Syarikat dan peristiwa-peristiwa luar dugaan yang melibatkan kegagalan 3 bank dan pengambilalihan Credit Suisse AG oleh UBS. Prestasi bon kerajaan Malaysia berakhir dengan kukuh pada suku terakhir 2023 dengan jumlah pulangan sebanyak 6.4%, iaitu prestasi terbaik sejak tahun 2020 serta mengatasi kedua-dua ekuiti (1.3%) dan tunai (3.2%). Bagi bon korporat, kami menyaksikan persekitaran kredit yang bertambah baik berlandaskan persekitaran ekonomi yang bertambah baik, pelaksanaan korporat dan prospek masa depan global yang lebih baik.

Seiring dengan kemajuan ekonomi Malaysia, dana-dana kami melaporkan prestasi tahun ke tahun yang positif pada akhir tahun 2023 seperti berikut:

NAB/unit Dana TokioMarine-Enterprise meningkat 4.47% daripada RM3.0769 pada 2022 kepada RM3.2145 pada 2023;

NAB/unit Dana TokioMarine-Bond naik daripada RM2.2048 pada 2022 kepada RM2.3456 pada 2023, mewakili keuntungan 6.39%;

NAB/unit Dana TokioMarine-Managed meningkat daripada RM2.8609 pada 2022 kepada RM3.0064 pada 2023, naik sebanyak 5.09%;

NAB/unit Dana TokioMarine-Orient tutup pada RM1.6128 pada 2023 berbanding RM1.5069 pada 2022, mewakili keuntungan 7.03%;

NAB/unit TokioMarine-Dana Ikhtiar meningkat 2.32% daripada RM1.0009 pada 2022 kepada RM1.0241 pada 2023;

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

NAB/unit Dana TokioMarine-Luxury meningkat daripada RM0.3624 pada 2022 kepada RM0.4378 pada 2023, mewakili keuntungan 20.81%;

Pada Ogos 2023, kami telah melancarkan Dana TokioMarine-Global Sustainable. Dana ini melabur dalam ekuiti dan instrumen jenis ekuiti yang diterbitkan oleh syarikat-syarikat terkemuka dunia yang mempunyai profil kemampanan yang kukuh, sesuai untuk pelanggan yang mencari pertumbuhan modal jangka panjang dengan pendedahan global. Ini adalah sebahagian daripada usaha kami untuk kekal berpegang teguh kepada wawasan korporat kami dalam berusaha menjadi 'Syarikat yang Baik'. Ini kerana kami berhasrat untuk mengekalkan dan meningkatkan komitmen kami terhadap kemampanan, membawa impak positif dalam syarikat kami, serta bagi pelanggan kami, masyarakat, dan alam sekitar.

NAB/unit Dana TokioMarine-Global Sustainable sejak penubuhannya meningkat daripada RM1.0000 kepada RM1.0307, mewakili keuntungan 3.07% pada 2023.

Kami menghala ke depan berpegang falsafah bahawa kepercayaan pelanggan adalah prinsip teras Syarikat. Kami berpegang teguh kepada nilai-nilai kami; **"Aim Bigger, Do Better, and Act Bolder"** untuk memastikan perniagaan kami berkembang seiring dengan keperluan anda dan memastikan pengekalan warisan anda. Komitmen kami untuk berusaha menjadi sebuah Syarikat yang Baik, mencerminkan hutang budi kami bagi menunaikan kepercayaan anda di dalam Syarikat kami.

Akhir kata, saya bagi pihak pengurusan Tokio Marine Life, ingin merakamkan setinggi-tinggi penghargaan atas sokongan dan keyakinan berterusan anda. Kami berharap untuk terus memenuhi keperluan perlindungan anda untuk tahun-tahun yang akan datang.

Yang ikhlas,



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

12 April 2024

Tinjauan Pasaran - 2023

Malaysia – Pasaran Ekuiti

Pada suku pertama tahun 2023, kita telah menyaksikan kejatuhan Silicon Valley Bank disebabkan serbuan bank (pengeluaran beramai-ramai), yang juga menandakan kegagalan bank kedua terbesar dalam sejarah Amerika Syarikat (AS) sejak krisis kewangan 2008. Selain itu, Silvergate Bank juga gagal akibat kejatuhan FTX, manakala dalam tempoh yang sama Signature Bank dihentikan operasi oleh pengawal selia AS. Kedua-dua bank ini lebih terdedah kepada perniagaan berkaitan mata wang kripto. Kenaikan kadar faedah yang curam telah membawa tekanan kepada sistem perbankan AS. Manakala di Eropah pula, Credit Suisse jatuh dan telah diambil alih oleh pesaingnya UBS Group untuk jumlah USD 3.3 bilion. Walaupun Credit Suisse memiliki sejarah perbankan yang lanjut, dalam beberapa tahun kebelakangan ini Credit Suisse telah dibelenggu oleh beberapa siri skandal, perubahan pengurusan dan kerugian besar seperti kegagalan Archegos. FBMKLCI ditutup 4.9% lebih rendah kepada 1,422 dalam tempoh itu, ini terutamanya disebabkan oleh penjualan mendadak dalam sektor perkhidmatan kewangan kerana kekhuatiran pasaran bahawa Malaysia juga akan dilanda krisis perbankan yang sama. Jaminan Bank Negara Malaysia (BNM) bahawa sistem perbankan Malaysia mengekalkan tahap modal yang kukuh dan sistem aliran tunai yang berdaya tahan selanjutnya telah melonjakkan pasaran melebihi 1,400 mata.

FBMKLCI secara terus merosot sebanyak 3% kepada 1,376 mata dalam suku kedua tahun, disebabkan tiadanya unsur pemangkin dan pilihan raya negeri yang dijadualkan pada Ogos 2023. Bagi meningkatkan pasaran modal, Perdana Menteri Malaysia Dato' Seri Anwar Ibrahim telah mengumumkan langkah-langkah baharu yang bertujuan untuk mencipta kekayaan untuk rakyat. Langkah-langkah ini termasuk mengurangkan kadar duti setem daripada kadar semasa 0.15% kepada 0.10% nilai kontrak berkuat kuasa mulai bulan Julai. Selain itu, Kementerian Kewangan (MoF) dan Suruhanjaya Sekuriti Malaysia (SC) akan melaksanakan pembaharuan tahun ini bagi menyelaraskan proses Tawaran Awam Permulaan (IPO) dan mengurangkan masa pemasaran bagi memastikan daya saing dan daya tarikan yang lebih tinggi. Pada 3 Mei 2023, BNM menaikkan Kadar Dasar Semalaman (OPR) sebanyak 25 mata asas kepada 3% bagi menormalkan lagi tahap kemudahan monetari, ekoran prospek pertumbuhan domestik yang berdaya tahan. BNM

telah meramalkan bahawa inflasi keseluruhan akan berputra di antara 2.8% dan 3.8% pada 2023, berbanding 3.3% tahun sebelumnya.

Selepas mengalami penurunan selama dua suku tahun berturut-turut, FBMKLCI naik semula sebanyak 3.5% dengan mencapai 1,424 mata pada suku ketiga. Pada 12 Ogos 2023, keputusan pilihan raya negeri Malaysia tidak membawa sebarang perubahan kerana Pakatan Harapan (PH) + Barisan Nasional (BN) dan Perikatan Nasional (PN) memenangi tiga negeri masing-masing. Perkara yang harus dipentingkan adalah bahawa kerajaan perpaduan mengalami pengurangan kerusi yang ketara, menunjukkan kehadiran dan pengaruh PN yang harus diberi perhatian. Kerajaan perpaduan di bawah kepimpinan Perdana Menteri Dato' Seri Anwar Ibrahim telah melancarkan Pelan Induk Perindustrian Baharu Malaysia (NIMP) 2030. Pelan tindakan berwawasan ini bertujuan memposisikan Malaysia sebagai peneraju industri global, memupuk talian domestik yang meluas bagi kemakmuran meluas di samping memperkukuhkan peranan dalam rantaian nilai global. Serentak, kerajaan juga memperkenalkan Pelan Hala Tuju Peralihan Tenaga Nasional (NETR) dalam usaha mempercepatkan peralihan Malaysia daripada negara berasaskan bahan api fosil kepada negara tenaga boleh diperbaharui dan mesra alam.

FBMKLCI telah mengalami kenaikan pada suku akhir tahun; walau bagaimanapun, prestasi sepanjang tahun kewangan menurun sebanyak 2.5% kepada 1,454.66 pada tahun 2023. Ini bermaksud prestasi FBMKLCI adalah salah satu daripada yang paling teruk berbanding indeks lain di rantau ini. Para pelabur asing kekal sebagai penjual bersih iaitu sebanyak RM2.3 bilion bagi tahun 2023, manakala institusi-institusi tempatan mewakili pembeli bersih iaitu sebanyak RM3.0 bilion. Kerajaan Malaysia telah membentangkan Belanjawan 2024 pada 13 Oktober 2023, dengan mencipta sejarah menerusi peruntukan sebanyak RM398.8 bilion, mengagihkan RM303.8 bilion untuk perbelanjaan pengurusan dan baki RM90 bilion untuk perbelanjaan pembangunan. Belanjawan ini telah memperkenalkan cukai keuntungan modal baharu ke atas saham tidak tersenarai dan menaikkan SST daripada 6% kepada 8%. Kerajaan juga melaksanakan subsidi bersasar bagi tenaga elektrik dan diesel, manakala subsidi petrol akan diumumkan pada tahun 2024. Kerajaan menasarkannya keluaran dalam negara kasar (KDNK) 2024 dalam lingkungan 4.0-5.5%, serta defisit bajet yang lebih rendah kepada nisbah KDNK

Tinjauan Pasaran - 2023 (samb.)

berjumlah 4.3%. BNM mengekalkan OPR pada 3%, menyatakan bahawa dasar monetari semasa tetap menyokong pertumbuhan ekonomi dan konsisten dengan penilaian semasa inflasi dan prospek pertumbuhan. Di peringkat global, kebanyakan bank-bank pusat dijangka mengekalkan pendirian dasar monetari yang ketat.

Malaysia – Pasaran Bon

Pada Q12023, kita telah mengalami peningkatan dalam hasil bon sejajar dengan pergerakan Perbendaharaan AS (UST) berikutan jangkaan inflasi yang berkurangan di AS dan peristiwa-peristiwa luar dugaan yang melibatkan kegagalan 3 bank dan pengambilalihan Credit Suisse AG oleh UBS. Walau bagaimanapun, keluk hasil Sekuriti Kerajaan Malaysia (MGS) lebih mendatar pada Q22023 seiring dengan kenaikan OPR pada Mei 2023. Pada Q32023, prestasi bon kerajaan Malaysia semakin lemah ekoran sentimen para pelabur menuntut premium risiko yang lebih tinggi bagi jangka masa panjang dalam pasaran menurun memandangkan ketidaktentuan dalam tinjauan inflasi. Namun, Q42023 menyaksikan prestasi bon kerajaan Malaysia meningkat kukuh dengan jumlah pulangan sebanyak 6.4%, iaitu prestasi terbaik sejak tahun 2020 serta mengatasi kedua-dua ekuiti (1.3%) dan tunai (3.2%).

Di AS, UST 10 tahun mengalami perjalanan turun-naik sejak awal tahun dan mengalami pelonjakan dramatik pada Q42023 sekaligus mengatasi prestasi pasaran bagi mencatatkan prestasi sebulan yang terbaik dalam hampir 40 tahun sejajar dengan peningkatan keyakinan bahawa kitaran peningkatan telah berakhir.

Pada tahun 2023, jumlah aliran masuk asing terkumpul (Sekuriti Kerajaan Malaysia + Terbitan Pelaburan Kerajaan) berjumlah RM27.4 bilion berbanding aliran masuk negatif sebanyak -RM7.8 bilion pada tahun 2022. Bagi bon korporat, kami menyaksikan persekitaran kredit yang bertambah baik berlandaskan persekitaran ekonomi yang bertambah baik, pelaksanaan korporat dan prospek masa depan global yang lebih baik.

Asia – Pasaran Ekuiti

Indeks MSCI Asia (kecuali Jepun) meningkat 3.5% pada bulan Mac dan mengakhiri Q1 pada 4.3%. Ke semua pasaran menyaksikan pulangan positif pada bulan Mac, di mana Singapura, Korea, China dan Thailand mencatatkan peningkatan tertinggi. Walaupun pada mulanya sektor perbankan bimbang akan kesan kegagalan Silicon Valley Bank dan pengambilalihan Credit Suisse oleh UBS, namun pasaran serantau meraih manfaat daripada jangkaan bahawa Rizab Persekutuan (Fed) akan menghentikan kenaikan kadar lebih awal daripada jangkaan. Di samping itu, pemulihan berterusan China terbukti berdasarkan PMI, dan pasaran juga lebih yakin dengan pendirian dasar China terhadap sektor internet (dan kemungkinan perusahaan swasta), serta kemunculan semula simbolik Jack Ma dan pembahagian Alibaba.

Pada bulan Jun, pasaran global tidak mengendahkan risiko kemelesetan, terutamanya untuk AS, ekoran data yang menunjukkan daya tahan berterusan ekonomi AS di kala wujud lebih banyak tanda-tanda bahawa tekanan disinflasi dalam ekonomi terbesar dunia akan berkembang pada bulan-bulan yang akan datang. Indeks MSCI Asia (kecuali Jepun) meningkat 2.7% pada bulan Jun dalam mata wang USD, dan mengakhiri Q2 dengan penurunan 1.3%. Sepanjang bulan Jun, India, China dan Hong Kong mengalami peningkatan paling tinggi. Para pelabur asing yang pada awal tahun bergilir keluar daripada India mula kembali balik. Dasar stimulus yang dijangkakan juga telah meningkatkan sentimen di China dan Hong Kong. Walaupun stimulus yang diumumkan setakat kini kurang memberangsangkan, para pelabur mengharapkan stimulus yang lebih positif selepas tamatnya mesyuarat Politburo pada akhir Julai.

Indeks MSCI Asia (kecuali Jepun) jatuh 2.7% pada bulan September dalam mata wang USD. Kebimbangan terhadap kenaikan kadar Fed dan kadar yang lebih tinggi untuk jangka masa panjang membebani pasaran. Thailand mengalami kejatuhan paling teruk pada bulan September disebabkan kekurangan langkah-langkah sokongan dasar manakala Hong Kong mundur disebabkan kelemahan dalam pasaran perumahan Hong Kong. Prestasi China sejajar dengan indeks serantau, apabila data aktiviti meningkat lebih tinggi pada bulan Ogos dan langkah-langkah pelonggaran hartanah baharu diumumkan untuk menggiatkan semula aktiviti pembelian rumah. India kekal berdaya saing, di mana sektor Kewangan dan

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Tinjauan Pasaran - 2023 (samb.)

Perindustrian merupakan penyumbang utama kepada prestasinya yang tinggi. Prestasi lemah bulan Ogos telah menyebabkan Q3 berakhir dengan kejatuhan kepada 3.3%. Hong Kong mencatatkan prestasi paling teruk ekoran kenaikan kadar dan pasaran hartanah tempatan yang lemah. Taiwan dan Korea yang berasaskan sektor teknologi yang tinggi juga mencatat prestasi lebih rendah berbanding indeks. Prestasi Q3 China mengatasi indeks berbanding Q2 di mana ia telah mencatatkan prestasi paling teruk.

Bagi tahun 2023, ekuiti Asia (kecuali Jepun) telah mencatatkan pulangan +6.0%, selepas dua tahun berturut-turut mencatatkan pulangan negatif. Memandangkan pasaran ekuiti global yang disokong oleh saham-saham 'Magnificent 7' berlandaskan keterujaan para pelabur tentang kecerdasan buatan (AI). Di Asia, keghairahan AI juga merupakan salah satu pemacu prestasi utama, yang membawa kepada pulangan +30% di Taiwan. Korea Selatan (+23%) dan India (+21%) juga telah mencatatkan prestasi yang kukuh pada tahun 2023. Korea Selatan berjaya membalikkan ke semua kerugian sebelumnya pada Q4 dan mengakhiri tahun secara positif selepas kerajaan menguatkuasakan larangan jualan jangka masa pendek yang telah mencetuskan pembelian yang kukuh. Sebaliknya, China merosot -11%, ini mengecewakan para pelabur kerana pembukaan semula yang telah lama ditunggu gagal menghidupkan semula ekonomi, ekoran kelemahan tiga pemacu utama ekonomi: iaitu hartanah, penggunaan dan eksport.

Sektor rekreasi, gaya hidup dan mewah – Pasaran Ekuiti

Pada bulan Mac, kebimbangan utama para pelabur di Amerika dan Europa adalah kecukupan sistem perbankan. Sentimen pasaran terjejas pada awal bulan akibat kejatuhan dua bank bersaiz sederhana di AS iaitu Silicon Valley Bank dan Signature Bank, ini memaksa pengawal selia AS mengambil tindakan segera bagi meningkatkan keyakinan pasaran. Seminggu kemudian, diikuti pula dengan berita bahawa UBS akan mengambil alih Credit Suisse. Pengawal selia Switzerland iaitu FINMA mengatakan bahawa langkah ini akan "memastikan kestabilan bagi para pelanggan bank dan pusat kewangan." Kekhawatiran ini menyumbang terhadap kejatuhan mendadak dalam hasil bon kerajaan, di mana para pelabur mengandaikan bahawa kesan ekonomi daripada sistem perbankan akan menghentikan kenaikan kadar Fed secara awal. Seterusnya Fed memperkenalkan Program Pembiayaan Jangka Bank (BTFP) bagi menstabilkan keadaan. Ini bertindak sebagai sumber likuiditi tambahan terhadap sekuriti berkualiti tinggi, bermakna institusi tidak perlu menjual sekuriti tersebut secara cepat semasa tekanan. Saham global (Indeks MSCI All Country World) mencatatkan jumlah pulangan sebanyak 3.1% pada bulan tersebut, dan keuntungan sebanyak 7.3% bagi keseluruhan suku pertama.

Prestasi ekonomi global mengatasi jangkaan. Walaupun Institut Pengurusan Bekalan (ISM) mencatatkan pertumbuhan lembab, PMI dan aktiviti ekonomi di sektor pembuatan dan perkhidmatan di pasaran maju tetap berdaya tahan. Keuntungan korporat mengatasi jangkaan dan ini telah menyokong pasaran ekuiti, mengurangkan keyakinan di kalangan ramai pengagih aset yang telah bersiap sedia menghadapi kemelesetan. Di dalam pasaran baru muncul, pengetatan dasar yang agresif oleh kebanyakan bank-bank pusat dalam tempoh dua tahun lalu telah mewujudkan ruang bagi pelonggaran dasar. Ekuiti global meningkat 5.6% (semua dalam mata wang USD) pada bulan Jun, diterajui oleh ekuiti AS (+6.5%), Eropah (+4.7%) dan Jepun (+4.0%).

Walaupun inflasi AS terus menurun namun ia masih melebihi sasaran, ini menyebabkan Fed mengekalkan kadar yang lebih tinggi bagi jangka masa yang lebih panjang. Ini bersama saluran bekalan Perbendaharaan yang besar ke dalam pasaran ekoran perbelanjaan kerajaan yang

Tinjauan Pasaran - 2023 (samb.)

lebih tinggi membolehkan hasil UST meningkat terutamanya dalam jangka masa panjang. Hasilnya ekuiti AS meningkat dan Dolar USD mencapai paras tertinggi baharu pada suku ketiga. Akibatnya, prestasi pasaran baru muncul lebih rendah daripada pasaran maju, diburukkan lagi oleh kelemahan ekonomi China yang berterusan.

Tanda-tanda bahawa inflasi yang mereda akan membolehkan bank-bank pusat mula menurunkan kadar faedah pada tahun 2024 tanpa kemerosotan dalam pertumbuhan ekonomi telah mendorong kenaikan kukuh dalam pasaran kewangan pada bulan Disember. Sebahagian besar indeks ekuiti serantau meningkat sepanjang bulan. Keluk hasil global beralih hampir selari lebih rendah di kala para pelabur menghitung lebih banyak pemotongan kadar faedah dan premia berjangka menurun. Lebaran kredit mengetat sepanjang bulan sehingga akhir 2023 menghampiri paras terendah tahun. Indeks Komoditi Bloomberg jatuh 3.1 peratus pada bulan Disember kerana penurunan berterusan dalam harga tenaga dan komoditi pertanian mengimbangi peningkatan dalam kebanyakan logam. Mengikut jangkaan, Fed mengekalkan kadarnya pada 5.375 peratus selepas mesyuarat Disembernya. Kenyataannya mengandungi kecenderungan terhadap mengetatkan sederhana, tetapi "plot titik" Fed mengandaikan bahawa kadar dasar akan menjadi 75 mata asas lebih rendah pada akhir 2024 sekiranya keadaan ekonomi berkembang selaras dengan tinjauan mereka. Pengerusi Fed Jerome Powell menyatakan bahawa pemotongan kadar telah dibincangkan pada mesyuarat tersebut dan tidak menolak sebarang kelonggaran keadaan kewangan (harga saham dan bon yang lebih tinggi) yang dilaksanakan sejak mesyuarat November.

Tinjauan Prestasi Dana

Dana-dana kami melaporkan prestasi tahun ke tahun yang positif pada akhir tahun 2023 seperti berikut:

NAB/unit Dana TokioMarine-Enterprise meningkat 4.47% daripada RM3.0769 pada 2022 kepada RM3.2145 pada 2023;

NAB/unit Dana TokioMarine-Bond naik daripada RM2.2048 pada 2022 kepada RM2.3456 pada 2023, mewakili keuntungan 6.39%;

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NAB/unit Dana TokioMarine-Luxury meningkat daripada RM0.3624 pada 2022 kepada RM0.4378 pada 2023, mewakili keuntungan 20.81%;

dan

NAB/unit Dana TokioMarine-Global Sustainable sejak penubuhannya meningkat daripada RM1.0000 kepada RM1.0307, mewakili keuntungan 3.07% pada 2023.

Jangkaan Pasaran - 2024

Malaysia – Pasaran Ekuiti

Walaupun keadaan makro global kekal tidak menentu, kami mengandaikan ASEAN sebagai perantaraan yang positif bagi tahun 2024. Di ASEAN, hanya Thailand yang masih belum melepasi tahap pra-pandemik. Ini kerana pelancongan merupakan sumber ekonomi Thailand terbesar, terutamanya dari China. Sektor eksport mengalami pemulihan, sejajar dengan tinjauan kami bahawa ASEAN akan bermanfaat daripada perang dagang AS-China. Malaysia secara lanjut ditinjau sebagai pangkalan pengeluaran, malah penasaran ini semakin meningkat momentumnya.

Pelantikan Sultan Johor sebagai Agung Malaysia terbaharu pada akhir Januari akan bertindak sebagai pemangkin kepada Malaysia memandangkan prospek pro-perniagaan baginda. Malah sebelum pertabalannya, sudah adanya tanda-tanda kegiatan ekonomi. Tambahan pula, kerajaan baharu yang dipimpin oleh Perdana Menteri Dato' Seri Anwar Ibrahim telah memperkenalkan dasar-dasar baharu yang menyokong pertumbuhan pelaburan.

Zon Ekonomi Khas Johor-Singapura yang diumumkan baru-baru ini adalah satu langkah yang baik untuk meningkatkan sinergi. Kekayaan sumber negeri Johor akan membolehkannya memenuhi permintaan Singapura yang semakin meningkat, yang akan memanfaatkan kedua-dua negara. Malaysia memiliki daratan, bakat serta sumber tenaga terutamanya dalam ruang tenaga boleh diperbaharui, membolehkan syarikat-syarikat Singapura memanfaatkannya. Sebaliknya, Singapura memiliki teknologi dan keupayaan untuk menghasilkan produk berteknologi tinggi dan ia memerlukan ruang yang kos efektif bagi pengeluarannya. Peranti seperti sistem pelepasan kod QR dan pendigitalan pelepasan kargo akan meningkatkan pergerakan bakat, penawaran perkhidmatan dan pergerakan rantaian bekalan produk.

Tinjauan masa depan kami bagi Malaysia lebih cenderung kepada positif di kala kami terus meneliti perkembangan peringkat global. Risiko tambahan berbentuk risiko geopolitik memandangkan ketegangan global yang semakin meningkat. Sekiranya harga minyak terus meningkat seiring dengan keadaan yang semakin teruk di Timur Tengah, kemungkinan besar inflasi akan muncul kembali menyebabkan Fed tidak mengurangkan kadar mengikut jangkaan pasaran, dan ini akan seterusnya mengukuhkan kedudukan USD. Sektor-sektor yang kami andaikan positif adalah Utiliti, Pembinaan, Minyak & Gas, dan Hartanah. Kami masih bersifat selektif dalam pendedahan bagi sektor Teknologi, kerana ianya masih dalam proses pemulihan.

Malaysia – Pasaran Bon

Melangkah ke tahun 2024, sokongan bagi UST dijangka kekal teguh disebabkan ianya dianggap lebih selamat berikutan masalah geopolitik Timur Tengah dan kecukupan keteguhan Dolar USD. Di samping itu, pasaran sedang menghalu ke arah persekitaran "soft-landing", didorong oleh keadaan pasaran buruh yang lemah, kedayatahan nonfarm payrolls dan pengetatan lanjut piawaian pinjaman bank.

Di peringkat tempatan, kami menjangkakan BNM akan mengekalkan OPRnya pada 3.00% bagi tahun 2024, disokong oleh pertumbuhan ekonomi yang berdaya tahan, walaupun Fed membuat kejutan dengan 1-2 lagi kenaikan pada 2024 ataupun sebaliknya. Sedemikian, penarafan kedaulatan Malaysia dijangka tidak akan berubah pada tahun 2024.

Bekalan bon korporat dijangka kekal teguh pada tahun 2024, disokong oleh (1) pertumbuhan ekonomi yang sihat; (2) projek infrastruktur baharu, seperti MRT3; dan (3) kematangan tinggi bernilai RM96.2 bilion pada 2024, termasuk hutang bank boleh panggil (RM24.4 bilion), untuk dibiayai semula bagi mengekalkan komposisi modal dan menyokong pertumbuhan pinjaman. Keadaan kredit kekal stabil berlandaskan keadaan ekonomi tempatan yang bertambah baik dengan pelaksanaan reformasi fiskal kerajaan dan penstrukturan semula ekonomi. Pada masa yang sama, lebaran kredit harus dikekalkan ketat di kala persekitaran kredit yang stabil.

Asia – Pasaran Ekuiti

Sejak permulaan kitaran kenaikan kadar pada 2022, kitaran perniagaan serantau telah melemah dan pertumbuhan pendapatan terbantut (S&P 500 2021-2024E EPS: \$208-\$225, ~2.5% CAGR). Penumpuan ekuiti mencapai tahap yang tidak dialami sejak 1970-an, diterajui oleh segelintir saham-saham utama, ini selalunya menandakan kelembapan yang menjelang. Kebanyakan pelabur aktif dan portfolio terpelbagai berprestasi rendah dalam persekitaran ini di mana prestasi S&P 500 diterajui oleh sebilangan kecil saham bermodal besar. Selepas tempoh di mana kuasa penetapan harga mencapai rekod, trend disinflasi kebelakangan ini seharusnya menjadi penghalang utama bagi margin korporat di kala trend penggajian yang tidak berubah dan ketinggalan. Malah, kuasa penetapan harga boleh bertukar menjadi negatif/deflasi dalam sesetengah industri. Tanpa pelonggaran Fed yang segera, kami menjangkakan tirai makro yang lebih mencabar bagi saham-saham pada tahun depan berserta trend pengguna yang lemah pada masa kedudukan para pelabur dan sentimen kebanyakannya telah berubah.

Ekuiti kini dinilai tinggi dengan kemeruapan menghampiri paras terendah dalam sejarah, manakala risiko geopolitik dan politik kekal tinggi. Kami menjangkakan pertumbuhan pendapatan global yang tidak memberangsangkan dengan penurunan bagi ekuiti daripada paras semasa. Walaupun sukar untuk menentukan tarikh mula dan kedalamannya kemelesetan secara imbas muka, kami berpendapat ia adalah risiko aktif untuk tahun depan walaupun para pelabur belum menghitung ketidakpastian ini secara konsisten merentasi geografi, sifat dan sektor.

Pasaran Baru Muncul (EM) seharusnya memiliki daya tarikan yang lebih tinggi pada 2024 berlandaskan perbezaan pertumbuhan berbanding Pasaran Maju (DM), permintaan untuk kepelbagaian lain daripada AS, kedudukan rendah pelabur, diskaun yang tinggi kepada DM dan kelemahan USD. Ekuiti Asia biasanya berprestasi baik berikutan pemotongan kadar awal Fed, memperoleh ~10% secara purata sebulan selepas pemotongan kadar pertama.

Pada tahun 2024, China memasuki tahun ke-4 pasca ekuiti dan kemuncak harga hartanah dengan pemulihan kitaran yang sederhana. China adalah pasaran berprestasi paling teruk dalam MSCI APAC sejak akhir tahun 2020 dari segi jumlah pulangan

USD dengan pertumbuhan pendapatan relatif paling lemah dan penurunan penarafan penilaian. Namun sejak akhir Oktober 2023, jangkaan pemotongan kadar Fed dan permudahan Indeks Dolar (DXY), China mula mengalami peningkatan singkat. Dengan kedudukan dan sentimen yang lemah, kami mengandaikan peningkatan singkat ini berkembang pada awal 2024 ekoran pengurangan deflasi, peningkatan pertumbuhan hasil dan pemotongan perbelanjaan kos dan faedah selanjutnya oleh perusahaan yang memberi sokongan kepada margin bukan kewangan. Dalam enam suku terakhir, bank pusat G-5 telah mengurangkan lebaran imbalan sebanyak USD 5.2 trilion untuk memberantas inflasi. Bagi China, para pelabur ingin tahu bagaimana Beijing akan menangani masalah kompleks deflasi harta tanah, penuasan pembiayaan kenderaan kerajaan tempatan (LGFV), NPL bank, permintaan rendah dalam negara saham A dan keyakinan sektor swasta yang lemah.

Memandangkan wajaran China yang masih tinggi dalam indeks ekuiti Asia, ramai pelabur berpendapat bahawa ini memberi cabaran dan mengaburkan kitaran pasaran lain dan mendorong aliran tahap kelas aset yang mungkin tidak memberi peluang kepada pasaran bukan China. Pendapatan masa depan Asia (kecuali Jepun) tidak berubah banyak sepanjang 4 tahun yang lalu, ini termasuk pertumbuhan tahunan kompaun (CAGR) -3% di China berbanding CAGR +5% di Asia (kecuali China) (kedua-duanya dalam mata wang USD).

India kemungkinan akan secara lanjut berprestasi baik dipacu terutamanya oleh keterlihatan pertumbuhan yang tinggi bagi beberapa tahun yang akan datang. Tambahan, pasaran India menampakkan penyertaan pelabur secara lanjut, likuiditi yang dalam dan luas, liputan dan analisis asas yang tinggi, serta terbitan modal – menyokong rekod prestasi yang kukuh (dan tiada tandingan) bagi pulangan terlaras risiko. Selain struktur yang teguh, faktor jangka pendek yang kami percaya akan memacu pasaran lebih tinggi ialah data aktiviti yang teguh, pendapatan korporat yang mengagumkan, permudahan harga minyak, aliran domestik yang kukuh dan kedudukan lemah pelabur asing sejak kebelakangan ini. Perkembangan ini dijangka menyokong penilaian tinggi serta kemeruapan yang rendah.

Tokio Marine
Life Insurance Malaysia Bhd.

Jangkaan Pasaran - 2024 (samb.)

Sektor rekreasi, gaya hidup dan mewah – Pasaran Ekuiti

Sejak permulaan kitaran kenaikan kadar pada 2022, kitaran perniagaan serantau telah melemah dan pertumbuhan pendapatan terbantut (S&P 500 2021-2024E EPS: \$208-\$225, ~2.5% CAGR). Penumpuan ekuiti mencapai tahap yang tidak dialami sejak 1970-an, diterajui oleh segelintir saham-saham utama, ini selalunya menandakan kelembapan yang menjelang. Kebanyakan pelabur aktif dan portfolio terpelbagai berprestasi rendah dalam persekitaran ini di mana prestasi S&P 500 diterajui oleh sebilangan kecil saham bermodal besar. Selepas tempoh di mana kuasa penetapan harga mencapai rekod, trend disinflasi kebelakangan ini seharusnya menjadi penghalang utama bagi margin korporat di kala trend penggajian yang tidak berubah dan ketinggalan. Malah, kuasa penetapan harga boleh bertukar menjadi negatif/deflasi dalam sesetengah industri. Tanpa pelonggaran Fed yang segera, kami menjangkakan tirai makro yang lebih mencabar bagi saham-saham pada tahun depan berserta trend pengguna yang lemah pada masa kedudukan para pelabur dan sentimen kebanyakannya telah berubah.

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Kami tetap optimis di samping berwaspada bahawa skenario soft landing mungkin boleh dicapai. Soft landing bermaksud 'penyegaran' kitaran perniagaan. Ini seharusnya memberi ruang kepada lebih banyak bidang kitaran pasaran, seperti syarikat kecil hingga sederhana untuk berdaya saing dengan syarikat besar. Walaupun naratif dominan dalam pasaran tertumpu kepada momentum disinflasi dan penamatan kitaran kenaikan kadar, kami kekal berwaspada kerana masih terdapat ketidakpastian tentang kemampunan sentimen risiko baru-baru ini. Mungkin terdapat segelintir risiko dalam pendapatan Q4, dan para pelabur kekal berwaspada terhadap panduan TK2024 di mana jangkaan magnitud lantunan semula pada tahun 2024 memacu sebahagian besar penetapan harga. Kita telah melihat pada tahun 2023 betapa cepatnya naratif ekonomi boleh berubah dan menjangkakan laluan ke soft landing tidak sebegitu lancar. Secara umum, kami percaya akan wujud peluang-peluang pada tahun 2024 untuk menangani penilaian yang melampau dengan melaraskan kedudukan apabila pasaran bergerak terlalu deras ke arah penetapan harga sama ada di dalam persekitaran inflasi yang berterusan, kemelesetan yang bakal berlaku atau soft landing.

Dalam persekitaran ini, kami terus tertumpu pada nilai-nilai teras terkhusus saham, mengenal pasti syarikat yang bernilai dan mampan dengan kebolehcapaian pendapatan yang baik, sebagai contoh seperti syarikat-syarikat yang mempunyai pendapatan terlindung inflasi atau teknologi penting baharu.

Dana TokioMarine-Enterprise

Objektif Dana

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

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

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

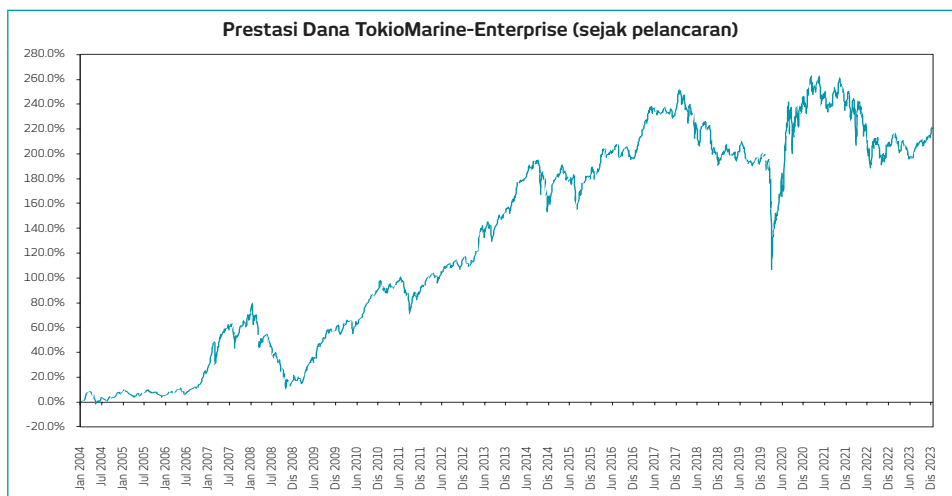
Prestasi Dana

NAB seunit (RM)

31 Dis 2023	3.2145
31 Dis 2022	3.0769
Prestasi	4.47%

Pada 31 Disember 2023, Nilai Aset Bersih seunit Dana TokioMarine-Enterprise (TMEF) meningkat ke RM3.2145 daripada RM3.0769 pada 31 Disember 2022, mencatatkan keuntungan sebanyak 4.47% bagi tempoh yang ditinjau.

Sejak pelancaran pada 06 Januari 2004, TMEF mencatatkan keuntungan sebanyak 221.45%.



**Rekod Prestasi
01 Jan 2023 - 31 Dis 2023
Harga Seunit**

Dana	Harga Tertinggi RM	Harga Terendah RM
Dana TokioMarine-Enterprise	3.2167	2.9525

Tokio Marine
Life Insurance Malaysia Bhd.

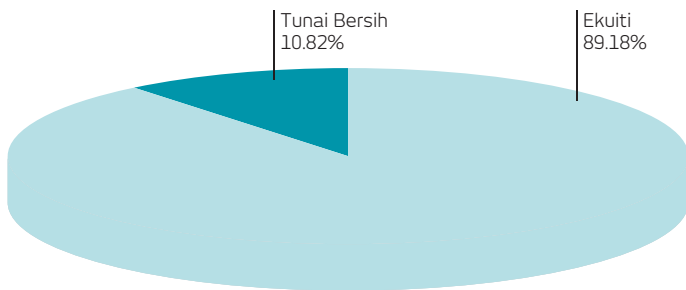
Dana TokioMarine-Enterprise (samb.)

Prestasi Dana (samb.)

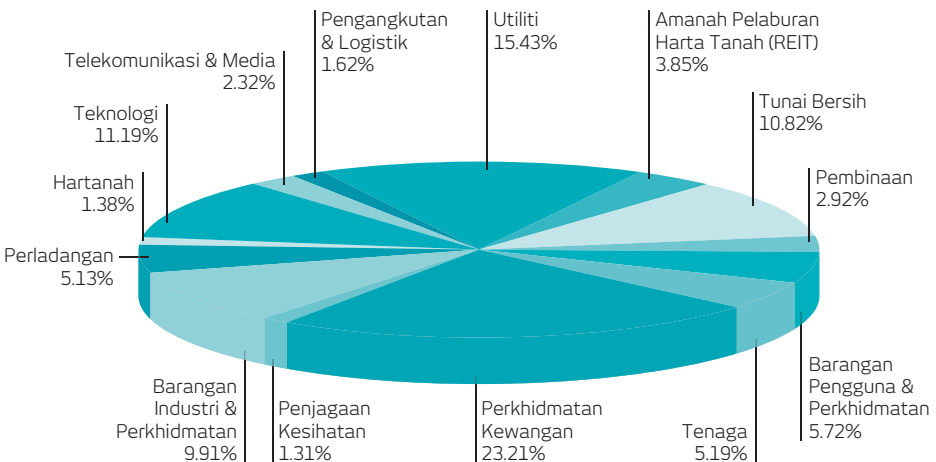
	Rekod Perbandingan Prestasi Harga Seunit				
	31-Dis-23 RM	31-Dis-22 RM	31-Dis-21 RM	31-Dis-20 RM	31-Dis-19 RM
Dana TokioMarine-Enterprise	3.2145	3.0769	3.4957	3.3984	2.9883

Pelaburan Mengikut Jenis Aset

Portfolio Dana TokioMarine-Enterprise pada 31 Disember 2023



Peruntukan Aset Dana TokioMarine-Enterprise mengikut Sektor pada 31 Disember 2023



Dana TokioMarine-Enterprise (samb.)

Butir-butir Pelaburan pada 31 Disember 2023

Ekuiti pada 31 Disember 2023	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
Pasaran ACE - Disebuttharga				
Pembinaan				
MN Holdings Berhad	9,000,000	4,531,400	4,725,000	0.54%
	9,000,000	4,531,400	4,725,000	0.54%
Teknologi				
Infomina Berhad	4,400,000	2,876,915	7,348,000	0.83%
SFP Tech Holdings Berhad	6,000,000	3,740,987	5,760,000	0.65%
	10,400,000	6,617,902	13,108,000	1.48%
Pasaran Utama - Disebuttharga				
Pembinaan				
Ame Elite Consortium Berhad	1,225,000	1,260,649	2,033,500	0.23%
Gamuda Berhad	4,122,300	16,381,699	18,921,357	2.15%
	5,347,300	17,642,348	20,954,857	2.38%
Barangan Pengguna & Perkhidmatan				
Carlsberg Brewery Malaysia Berhad	160,000	3,590,785	3,084,800	0.35%
Farm Fresh Berhad	3,500,000	5,755,705	4,620,000	0.52%
Genting Malaysia Berhad	4,400,000	13,729,935	11,792,000	1.34%
Genting Berhad	2,432,500	13,808,338	11,189,500	1.27%
Heineken Malaysia Berhad	300,000	7,109,337	7,242,000	0.82%
MBM Resources Berhad	936,000	3,833,903	3,968,640	0.45%
QL Resources Berhad	1,511,750	7,008,841	8,586,740	0.97%
	13,240,250	54,836,844	50,483,680	5.72%
Tenaga				
Dialog Group Berhad	4,000,000	11,510,262	8,280,000	0.94%
Hibiscus Petroleum Berhad	5,600,000	14,256,379	14,056,000	1.60%
Velesto Energy Berhad	34,530,000	7,417,883	7,941,900	0.90%
Yinson Holdings Berhad	6,200,000	14,551,417	15,438,000	1.75%
	50,330,000	47,735,941	45,715,900	5.19%

Dana TokioMarine-Enterprise (samb.)

Butir-butir Pelaburan pada 31 Disember 2023 (samb.)

Ekuiti pada 31 Disember 2023	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
Perkhidmatan Kewangan				
AMMB Holdings Berhad	1,600,000	5,864,170	6,416,000	0.73%
CIMB Group Holdings Berhad	8,094,211	40,368,218	47,270,192	5.36%
Hong Leong Bank Berhad	722,100	13,154,193	13,647,690	1.55%
Hong Leong Financial Group Berhad	470,000	8,540,838	7,708,000	0.87%
Malayan Banking Berhad	7,014,488	59,564,045	62,358,798	7.08%
Public Bank Berhad	13,128,000	54,768,883	56,187,840	6.38%
RHB Bank Berhad	2,000,163	11,106,477	10,900,889	1.24%
	33,028,962	193,366,824	204,489,409	23.21%
Penjagaan Kesihatan				
IHH Healthcare Berhad	500,000	2,949,850	3,015,000	0.34%
KPJ Healthcare Berhad	6,000,000	7,883,410	8,580,000	0.97%
	6,500,000	10,833,260	11,595,000	1.31%
Barangan Industri & Perkhidmatan				
Ancom Nylex Berhad	2,000,000	2,296,100	2,240,000	0.25%
Kinergy Advancement Berhad	12,250,000	4,011,250	4,716,250	0.54%
Kelington Group Berhad	2,800,000	4,034,940	6,048,000	0.69%
Nextgreen Global Berhad	3,000,000	2,700,000	2,760,000	0.31%
Petronas Chemicals Group Berhad	1,000,000	8,688,302	7,150,000	0.81%
P.I.E. Industrial Berhad	2,601,500	6,255,269	8,142,695	0.92%
Press Metal Aluminium Holdings Berhad	6,012,200	28,781,837	28,918,682	3.28%
Sarawak Consolidated Industries Berhad	13,099,000	7,089,453	12,247,565	1.39%
Solarvest Holdings Berhad	2,150,000	2,720,000	2,795,000	0.32%
Sunway Berhad	6,000,000	11,409,900	12,300,000	1.40%
	50,912,700	77,987,051	87,318,192	9.91%
Perladangan				
Hap Seng Plantations Holdings Berhad	1,270,000	2,875,443	2,184,400	0.25%
IOI Corporation Berhad	1,000,000	4,113,200	3,930,000	0.45%
Kuala Lumpur Kepong Berhad	892,800	22,650,016	19,427,328	2.20%
Sime Darby Plantation Berhad	3,007,600	14,068,628	13,383,820	1.52%
Sarawak Oil Palms Berhad	756,200	2,531,128	1,935,872	0.22%
Ta Ann Holdings Berhad	1,184,200	6,443,284	4,334,172	0.49%
	8,110,800	52,681,699	45,195,592	5.13%

Dana TokioMarine-Enterprise (samb.)

Butir-butir Pelaburan pada 31 Disember 2023 (samb.)

Ekuiti pada 31 Disember 2023	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
Hartanah				
Eco World Development Group Berhad	5,790,000	4,492,471	6,021,600	0.68%
Matrix Concepts Holdings Berhad	3,000,000	4,704,300	4,920,000	0.56%
SkyWorld Development Berhad	2,240,000	1,792,000	1,232,000	0.14%
	11,030,000	10,988,771	12,173,600	1.38%
Teknologi				
Dagang Nexchange Berhad	8,380,000	3,632,466	3,310,100	0.38%
Frontken Corporation Berhad	6,251,500	18,226,696	20,192,345	2.29%
Genetec Technology Berhad	980,000	2,663,706	2,303,000	0.26%
Greatech Technology Berhad	2,983,700	15,316,325	14,291,923	1.62%
Inari Amertron Berhad	4,000,300	11,436,921	12,040,903	1.37%
ITMAX System Berhad	4,722,000	6,791,824	8,452,380	0.96%
MY E.G. Services Berhad	15,000,000	12,068,500	12,225,000	1.39%
Pentamaster Corporation Berhad	2,771,000	14,496,786	12,718,890	1.44%
	45,088,500	84,633,224	85,534,541	9.71%
Telekomunikasi & Media				
Axiata Group Berhad	1,950,171	7,990,957	4,621,905	0.52%
CelcomDigi Berhad	1,045,000	4,791,097	4,253,150	0.48%
Telekom Malaysia Berhad	2,091,000	10,390,649	11,605,050	1.32%
	5,086,171	23,172,703	20,480,105	2.32%
Pengangkutan & Logistik				
Malaysia Airports Holdings Berhad	1,691,800	10,896,747	12,434,730	1.41%
MISC Berhad	250,000	1,783,743	1,822,500	0.21%
	1,941,800	12,680,490	14,257,230	1.62%
Utiliti				
Tenaga Nasional Berhad	4,700,000	48,911,500	47,094,000	5.34%
YTL Corporation Berhad	19,990,000	30,180,212	37,581,200	4.27%
YTL Power International Berhad	20,200,000	39,002,344	51,308,000	5.82%
	44,890,000	118,094,056	135,983,200	15.43%

Dana TokioMarine-Enterprise (samb.)

Butir-butir Pelaburan pada 31 Disember 2023 (samb.)

Ekuiti pada 31 Disember 2023	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
Amanah Pelaburan Harta Tanah (REIT)				
AME Real Estate Investment Trust	584,000	659,920	753,360	0.09%
Axis Real Estate Investment Trust	6,277,887	11,386,698	11,237,418	1.28%
IGB Real Estate Investment Trust	7,220,000	12,502,098	12,418,400	1.41%
Pavilion Real Estate Investment Trust	7,820,000	9,540,400	9,462,200	1.07%
	21,901,887	34,089,116	33,871,378	3.85%
Jumlah	316,808,370	749,891,629	785,885,684	89.18%

Jadual Perbandingan Prestasi

	31-Dis-23 RM	31-Dis-22 RM	31-Dis-21 RM	31-Dis-20 RM	31-Dis-19 RM
Ekuiti Disebutbarga					
Pasaran Utama					
Pembinaan	20,954,857	11,981,392	12,265,887	9,994,821	11,035,606
Barangan Pengguna & Perkhidmatan	50,483,680	69,341,588	54,712,425	42,141,231	21,574,166
Tenaga	45,715,900	55,676,292	40,941,296	28,558,430	36,832,180
Perkhidmatan Kewangan	204,489,409	217,179,460	153,359,271	95,332,069	69,553,428
Penjagaan Kesihatan	11,595,000	5,761,600	5,705,730	68,063,852	5,082,154
Barangan Industri & Perkhidmatan	87,318,192	63,904,117	124,177,772	60,861,133	24,484,774
Perladangan	45,195,592	28,455,628	8,540,076	10,049,424	16,012,300
Hartanah	12,173,600	2,238,500	3,532,000	1,175,000	4,981,352
Teknologi	85,534,541	76,292,713	93,478,607	64,452,472	21,407,579
Telekomunikasi & Media	20,480,105	17,601,913	25,816,602	23,131,333	19,756,116
Pengangkutan & Logistik	14,257,230	17,480,708	16,975,446	4,741,282	6,594,576
Utiliti	135,983,200	13,917,390	30,161,470	25,032,080	19,739,760
Waran	-	1,022,047	979,573	-	-
Amanah Pelaburan Harta Tanah	33,871,378	7,344,518	2,933,543	3,083,570.00	2,688,630

Dana TokioMarine-Enterprise (samb.)

Jadual Perbandingan Prestasi (samb.)

	31-Dis-23 RM	31-Dis-22 RM	31-Dis-21 RM	31-Dis-20 RM	31-Dis-19 RM
Ekuiti Disebutbarga (samb.)					
Pasaran ACE					
Pembinaan	4,725,000	-	-	-	-
Barangan Pengguna & Perkhidmatan	-	-	-	3,841,900	-
Penjagaan Kesihatan	-	1,224,000	1,088,000	786,250	-
Barangan Industri & Perkhidmatan Teknologi	-	-	3,915,792	6,938,814	4,174,580
	13,108,000	13,752,375	11,888,250	2,904,000	1,826,000
Jumlah Ekuiti Disebutbarga	785,885,684	603,174,240	590,471,740	451,087,661	265,743,201
Jumlah Ekuiti	785,885,684	603,174,240	590,471,740	451,087,661	265,743,201
Jumlah Nilai Aset Bersih (NAB)	881,235,444	719,480,649	655,888,726	490,095,362	297,767,835
Unit dalam edaran	274,139,921	233,833,985	187,626,801	144,213,691	99,643,300
NAB seunit	3.2145	3.0769	3.4957	3.3984	2.9883
NAB tertinggi seunit					
sepanjang tahun kewangan	3.2167	3.5100	3.6388	3.4674	3.1000
NAB terendah seunit					
sepanjang tahun kewangan	2.9525	2.8785	3.3175	2.0691	2.8982
Jumlah Pulangan Tahunan (%):					
a) Pertumbuhan Modal	4.47	(11.98)	2.86	13.72	0.66
b) Pengagihan Pendapatan	Nil	Nil	Nil	Nil	Nil
Purata Pulangan Tahunan - Dana (%):					
a) Satu tahun	4.47	(11.98)	2.86	13.72	0.66
b) Tiga tahun	(1.84)	0.98	5.60	0.05	0.20
c) Lima tahun	1.60	(1.94)	3.31	3.27	2.44
Purata Pulangan Tahunan - Ukur rujuk: Indeks FBM100 (%):					
a) Satu tahun	0.63	(5.40)	(4.23)	3.49	(2.88)
b) Tiga tahun	(3.04)	(2.13)	(1.26)	(3.03)	(0.22)
c) Lima tahun	(1.73)	(3.75)	(0.31)	0.06	(1.21)

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

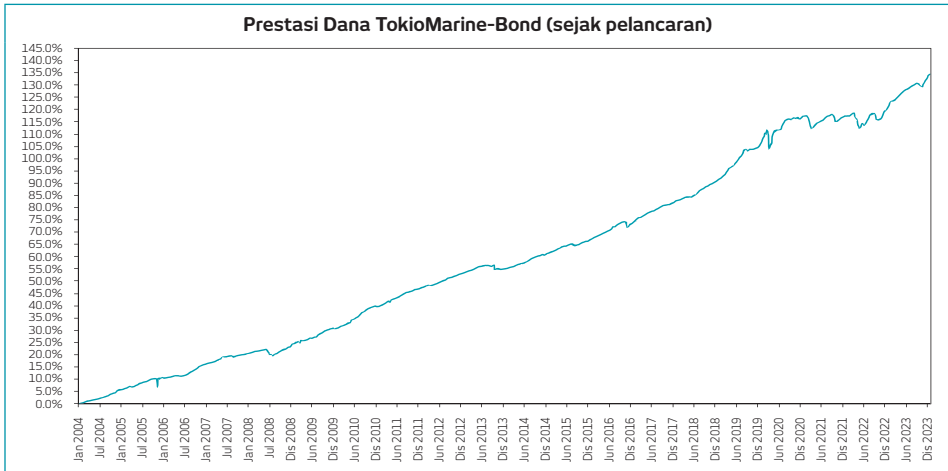
NAB seunit (RM)

31 Dis 2023	2.3456
31 Dis 2022	2.2048
Prestasi	6.39%

Pada 31 Disember 2023, Nilai Aset Bersih seunit Dana TokioMarine-Bond (TMBF) meningkat ke RM2.3456 daripada RM2.2048 pada 31 Disember 2022, mencatatkan keuntungan sebanyak 6.39% bagi tahun yang ditinjau.

* RM33,162,239 (FY2022: RM32,911,409) adalah pelaburan dalam bon kekal yang telah diklasifikasikan sebagai ekuiti mengikut MFRS132-Instrumen Kewangan.

Sejak pelancaran pada 06 Januari 2004, TMBF mencatatkan keuntungan sebanyak 134.56%.



**Rekod Prestasi
01 Jan 2023 - 31 Dis 2023
Harga Seunit**

Dana	Harga Tertinggi RM	Harga Terendah RM
Dana TokioMarine-Bond	2.3456	2.2084

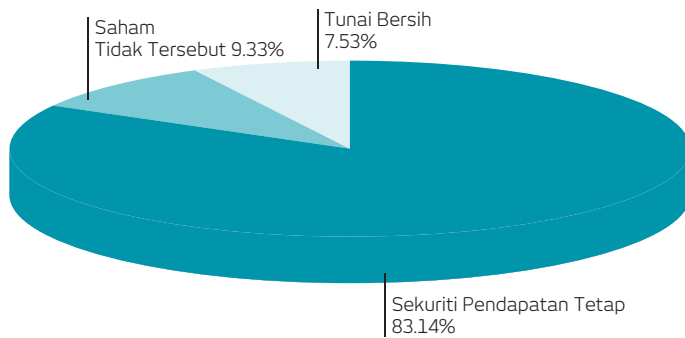
Dana TokioMarine-Bond (samb.)

Prestasi Dana (samb.)

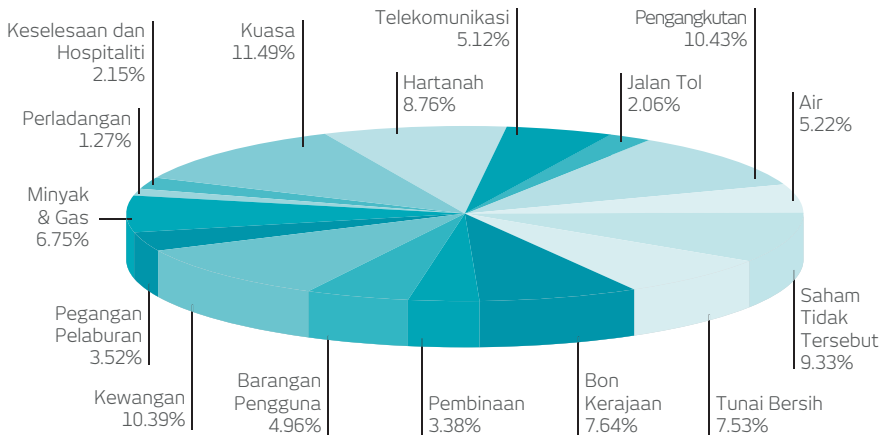
	Rekod Perbandingan Prestasi Harga Seunit				
	31-Dis-23 RM	31-Dis-22 RM	31-Dis-21 RM	31-Dis-20 RM	31-Dis-19 RM
Dana TokioMarine-Bond	2.3456	2.2048	2.1745	2.1699	2.0518

Pelaburan Mengikut Jenis Aset

Portfolio Dana TokioMarine-Bond pada 31 Disember 2023



Peruntukan Aset Dana TokioMarine-Bond mengikut Sektor pada 31 Disember 2023



Dana TokioMarine-Bond (samb.)

Butir-butir Pelaburan pada 31 Disember 2023

Sekuriti Pendapatan Tetap pada 31 Disember 2023	Kupon	Tarikh Matang	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
Bon Jaminan Kerajaan						
Danainfra Nasional Berhad	4.500%	25.10.2041	5,000,000	5,000,000	5,176,350	1.46%
Danainfra Nasional Berhad	4.360%	24.02.2051	2,000,000	2,000,000	2,005,920	0.56%
Danainfra Nasional Berhad	4.700%	10.11.2051	5,000,000	5,000,000	5,272,400	1.48%
Lembaga Pembiayaan Perumahan Sektor Awam	4.000%	30.08.2035	2,000,000	2,000,000	2,009,180	0.57%
Prasarana Malaysia Berhad	5.020%	03.12.2038	2,000,000	2,000,000	2,204,920	0.62%
			16,000,000	16,000,000	16,668,770	4.69%
Terbitan Pelaburan Kerajaan						
Terbitan Pelaburan Kerajaan	4.724%	15.06.2033	1,000,000	998,260	1,067,260	0.30%
Terbitan Pelaburan Kerajaan	4.724%	15.06.2033	1,000,000	997,170	1,067,260	0.30%
Terbitan Pelaburan Kerajaan	4.582%	30.08.2033	1,000,000	994,600	1,063,830	0.30%
Terbitan Pelaburan Kerajaan	4.582%	30.08.2033	3,000,000	3,019,500	3,191,490	0.90%
Terbitan Pelaburan Kerajaan	4.755%	04.08.2037	2,000,000	1,990,000	2,165,160	0.61%
			8,000,000	7,999,530	8,555,000	2.41%
Sekuriti Kerajaan Malaysia						
Sekuriti Kerajaan Malaysia	4.232%	30.06.2031	800,000	753,760	823,200	0.23%
Sekuriti Kerajaan Malaysia	4.893%	08.06.2038	1,000,000	1,000,630	1,102,500	0.31%
			1,800,000	1,754,390	1,925,700	0.54%

Dana TokioMarine-Bond (samb.)

Butir-butir Pelaburan pada 31 Disember 2023 (samb.)

Sekuriti Pendapatan Tetap pada 31 Disember 2023	Kupon	Tarikh Matang	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
Pembinaan						
Gamuda Berhad	4.117%	18.11.2026	3,000,000	3,003,000	3,017,940	0.85%
Gamuda Berhad	4.100%	28.06.2030	3,000,000	3,012,240	3,007,950	0.85%
Gamuda Berhad	4.400%	20.06.2033	3,000,000	3,000,000	3,041,970	0.85%
IJM Corporation Berhad	3.850%	23.08.2030	3,000,000	3,004,800	2,939,610	0.83%
			12,000,000	12,020,040	12,007,470	3.38%
Barangan Pengguna						
Farm Fresh Berhad	3.720%	28.05.2026	2,500,000	2,500,000	2,480,200	0.70%
Farm Fresh Berhad	4.380%	27.06.2028	5,000,000	5,026,500	5,045,350	1.42%
Guan Chong Berhad	3.840%	03.12.2027	5,000,000	5,030,500	4,910,850	1.38%
Guan Chong Berhad	5.240%	30.01.2030	5,000,000	5,017,500	5,205,050	1.46%
			17,500,000	17,574,500	17,641,450	4.96%
Kewangan						
Alliance Bank (Malaysia) Berhad	4.050%	26.10.2035	3,000,000	3,000,000	2,880,420	0.81%
Ambank (M) Berhad	4.300%	08.03.2032	5,000,000	5,000,000	5,024,550	1.41%
Ambank (M) Berhad	5.200%	12.10.2032	2,000,000	2,000,000	2,071,080	0.58%
Ambank Islamic Berhad	4.100%	27.03.2025	4,000,000	4,000,000	4,019,600	1.13%
Bank Pembangunan Malaysia Berhad	4.050%	06.06.2031	2,000,000	2,000,000	2,011,820	0.57%
CIMB Group Holdings Berhad	3.150%	12.11.2030	1,000,000	1,000,000	985,160	0.28%
CIMB Group Holdings Berhad	4.880%	25.05.2116	2,000,000	2,000,000	2,008,440	0.57%
CIMB Group Holdings Berhad	3.600%	25.05.2116	1,000,000	1,000,000	989,120	0.28%

Tokio Marine
Life Insurance Malaysia Bhd.

Dana TokioMarine-Bond (samb.)

Butir-butir Pelaburan pada 31 Disember 2023 (samb.)

Sekuriti Pendapatan Tetap pada 31 Disember 2023	Kupon	Tarikh Matang	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
Kewangan (samb.)						
Malayan Banking Berhad	3.410%	05.08.2031	2,000,000	2,000,000	1,969,360	0.55%
Malayan Banking Berhad	4.710%	31.01.2031	2,000,000	2,000,000	2,028,280	0.57%
Malayan Banking Berhad	3.100%	08.10.2032	1,000,000	1,000,000	966,220	0.27%
Malayan Banking Berhad	4.080%	22.02.2117	3,000,000	3,000,000	3,001,380	0.84%
Public Bank Berhad	3.900%	27.07.2029	3,000,000	3,000,000	3,002,460	0.85%
Public Bank Berhad	3.930%	07.04.2032	2,000,000	2,000,000	1,999,360	0.56%
RHB Bank Berhad	3.350%	28.05.2030	2,000,000	2,000,000	1,983,720	0.56%
RHB Bank Berhad	3.130%	20.11.2030	1,000,000	1,000,000	984,670	0.28%
RHB Islamic Bank Berhad	4.320%	21.05.2029	1,000,000	1,000,000	1,002,110	0.28%
			37,000,000	37,000,000	36,927,750	10.39%
Pegangan Pelaburan						
Danga Capital Berhad	4.940%	26.01.2033	1,000,000	1,000,000	1,075,640	0.30%
Danga Capital Berhad	5.020%	21.09.2033	2,000,000	2,004,280	2,166,660	0.61%
Danum Capital Berhad	3.140%	13.05.2027	1,000,000	1,000,000	978,850	0.27%
Danum Capital Berhad	4.680%	14.02.2034	1,000,000	1,000,000	1,055,220	0.30%
Infracap Resources Sdn Bhd	4.500%	15.04.2032	1,000,000	1,000,000	1,024,550	0.29%
Infracap Resources Sdn Bhd	4.600%	15.04.2033	5,000,000	5,000,000	5,161,500	1.45%
Infracap Resources Sdn Bhd	4.800%	13.04.2035	1,000,000	1,000,000	1,051,560	0.30%
			12,000,000	12,004,280	12,513,980	3.52%

Dana TokioMarine-Bond (samb.)

Butir-butir Pelaburan pada 31 Disember 2023 (samb.)

Sekuriti Pendapatan Tetap pada 31 Disember 2023	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	1,010,360	0.29%
GENM Capital Berhad	5.300%	11.07.2028	2,000,000	2,000,000	2,041,720	0.57%
Genting RMTN Berhad	4.380%	08.11.2034	5,000,000	5,000,000	4,600,500	1.29%
			8,000,000	8,000,000	7,652,580	2.15%
Minyak dan Gas						
Dialog Group Berhad	4.530%	28.01.2032	3,000,000	3,000,000	3,054,930	0.86%
Petroleum Sarawak Exploration & Production Sdn Bhd	5.220%	09.11.2029	3,000,000	3,008,700	3,188,160	0.90%
Petroleum Sarawak Exploration & Production Sdn Bhd	4.540%	22.02.2030	5,000,000	5,015,000	5,139,900	1.45%
Petroleum Sarawak Exploration & Production Sdn Bhd	4.100%	19.03.2031	2,000,000	2,000,000	2,004,980	0.56%
Sarawak Petchem Sdn Bhd	5.190%	27.07.2033	5,000,000	5,000,000	5,415,950	1.52%
SMJ Sdn Bhd	4.540%	26.10.2033	5,000,000	5,000,000	5,208,850	1.46%
			23,000,000	23,023,700	24,012,770	6.75%
Perladangan						
Kuala Lumpur Kepong Berhad	3.950%	27.09.2034	2,000,000	2,000,000	1,961,120	0.55%
Kuala Lumpur Kepong Berhad	4.550%	16.03.2037	2,500,000	2,500,000	2,562,100	0.72%
			4,500,000	4,500,000	4,523,220	1.27%

Tokio Marine
Life Insurance Malaysia Bhd.

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Dana TokioMarine-Bond (samb.)

Butir-butir Pelaburan pada 31 Disember 2023 (samb.)

Sekuriti Pendapatan Tetap pada 31 Disember 2023	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	5,137,500	1.45%	
Cypark Ref Sdn Bhd	5.390%	30.06.2032	3,000,000	3,069,300	3,079,110	0.87%	
Edra Solar Sdn Bhd	5.050%	09.10.2037	2,500,000	2,500,000	2,603,000	0.73%	
Quantum Solar Park (Semenanjung) Sdn Bhd	5.480%	06.10.2026	2,000,000	2,022,660	2,068,640	0.58%	
Southern Power Generation Sdn Bhd	5.060%	31.10.2028	2,000,000	2,000,000	2,082,320	0.59%	
Tenaga Nasional Berhad	4.950%	03.08.2032	1,000,000	1,000,000	1,067,360	0.30%	
Tenaga Nasional Berhad	4.980%	27.08.2038	1,000,000	1,000,000	1,081,330	0.30%	
Tenaga Nasional Berhad	3.550%	10.08.2040	2,000,000	2,000,000	1,827,680	0.51%	
TNB Power Generation Sdn Bhd	4.700%	02.06.2032	5,000,000	5,000,000	5,269,400	1.48%	
TNB Power Generation Sdn Bhd	4.670%	29.03.2038	3,000,000	3,000,000	3,172,590	0.89%	
YTL Power International Berhad	4.990%	24.08.2028	1,000,000	1,003,100	1,040,260	0.29%	
YTL Power International Berhad	4.880%	22.03.2030	5,000,000	5,014,500	5,224,000	1.47%	
YTL Power International Berhad	4.450%	24.08.2032	2,500,000	2,505,500	2,560,625	0.72%	
YTL Power International Berhad	5.050%	03.05.2027	2,000,000	2,000,000	2,064,920	0.58%	
YTL Power International Berhad	4.740%	24.08.2038	2,500,000	2,508,000	2,602,725	0.73%	
				39,500,000	39,652,060	40,881,460	11.49%

Dana TokioMarine-Bond (samb.)

Butir-butir Pelaburan pada 31 Disember 2023 (samb.)

Sekuriti Pendapatan Tetap pada 31 Disember 2023	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	3,046,560	0.86%
Fortune Premiere Sdn Bhd	3.985%	11.09.2026	2,000,000	2,006,600	1,989,820	0.56%
Gamuda Land (T12) Sdn Bhd	4.400%	11.10.2028	5,000,000	5,000,000	5,074,100	1.43%
Gamuda Land (T12) Sdn Bhd	3.900%	12.08.2030	5,000,000	5,000,000	4,921,400	1.38%
Putrajaya Bina Sdn Bhd	4.150%	08.05.2029	1,000,000	1,000,000	1,008,840	0.28%
S P Setia Berhad	4.300%	23.06.2028	5,000,000	5,000,000	5,035,750	1.42%
S P Setia Berhad	4.670%	20.04.2029	5,000,000	5,000,000	5,116,250	1.44%
Sime Darby Property Berhad	3.420%	03.12.2027	2,000,000	2,000,000	1,966,520	0.55%
Sunway Treasury Sukuk Sdn Bhd	3.550%	10.09.2024	3,000,000	3,003,300	2,989,830	0.84%
			31,000,000	31,009,900	31,149,070	8.76%
Telekomunikasi						
BGSM Management Sdn Bhd	4.050%	04.12.2026	5,000,000	5,006,000	4,998,500	1.40%
Celcom Networks Sdn Bhd	5.050%	29.08.2024	1,000,000	1,002,900	1,009,370	0.28%
Celcom Networks Sdn Bhd	5.270%	28.10.2026	1,500,000	1,519,800	1,558,950	0.44%
Celcom Networks Sdn Bhd	5.270%	28.10.2026	500,000	506,550	519,650	0.15%
Edotco Malaysia Sdn Bhd	4.270%	09.09.2027	5,000,000	5,000,000	5,053,450	1.42%
OCK Group Berhad	5.380%	22.11.2030	5,000,000	5,028,950	5,077,850	1.43%
			18,000,000	18,064,200	18,217,770	5.12%

Dana TokioMarine-Bond (samb.)

Butir-butir Pelaburan pada 31 Disember 2023 (samb.)

Sekuriti Pendapatan Tetap pada 31 Disember 2023	Kupon	Tarikh Matang	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
Jalan Tol						
Amanat Lebuhraya Rakyat Berhad	4.970%	12.10.2029	5,000,000	5,000,000	5,255,500	1.48%
Besraya (M) Sdn Bhd	5.040%	26.07.2024	1,000,000	1,032,000	1,006,850	0.28%
Lebuhraya Duke Fasa 3 Sdn Bhd	5.860%	23.08.2033	1,000,000	1,021,700	1,051,940	0.30%
			7,000,000	7,053,700	7,314,290	2.06%
Pengangkutan						
Malaysia Airports Holdings Berhad	3.870%	30.12.2026	2,500,000	2,500,000	2,511,775	0.71%
Malaysia Airports Holdings Berhad	3.300%	05.11.2027	3,000,000	3,000,000	2,949,930	0.83%
Malaysia Airports Holdings Berhad	4.140%	29.12.2028	2,500,000	2,500,000	2,536,125	0.71%
MMC Port Holdings Sdn Bhd	4.660%	06.04.2029	5,000,000	5,000,000	5,107,000	1.44%
MTT Shipping Sdn Bhd	5.480%	30.08.2030	3,000,000	3,000,000	3,036,270	0.85%
MTT Shipping Sdn Bhd	5.480%	30.08.2030	5,000,000	5,000,000	5,060,450	1.42%
Northport (Malaysia) Bhd	5.780%	19.12.2024	1,000,000	1,030,000	1,017,960	0.29%
Pelabuhan Tanjung Pelepas Sdn Bhd	3.300%	27.08.2027	5,000,000	5,000,000	4,876,600	1.37%
Pelabuhan Tanjung Pelepas Sdn Bhd	4.050%	18.06.2030	5,000,000	5,000,000	4,958,700	1.39%
Penang Port Sdn Bhd	4.300%	24.12.2026	5,000,000	5,000,000	5,048,500	1.42%
			37,000,000	37,030,000	37,103,310	10.43%

Dana TokioMarine-Bond (samb.)

Butir-butir Pelaburan pada 31 Disember 2023 (samb.)

Sekuriti Pendapatan Tetap pada 31 Disember 2023	Kupon	Tarikh Matang	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
Air						
Pengurusan Air Selangor Sdn Bhd	4.870%	26.07.2032	5,000,000	5,000,000	5,311,100	1.49%
Pengurusan Air Selangor Sdn Bhd	4.820%	17.09.2032	5,000,000	5,012,000	5,276,450	1.48%
Pengurusan Air Selangor Sdn Bhd	4.740%	11.10.2038	2,000,000	2,000,000	2,115,820	0.60%
Pengurusan Air SPV Berhad	4.400%	03.06.2027	3,000,000	3,000,000	3,053,550	0.86%
Pengurusan Air SPV Berhad	1.000%	05.02.2036	4,000,000	2,692,000	2,788,560	0.79%
			19,000,000	17,704,000	18,545,480	5.22%
Ekuiti Tidak Tersebut						
Dialog Group Berhad	4.150%	15.11.2120	5,000,000	5,000,000	4,910,750	1.38%
Dialog Group Berhad	4.150%	15.11.2120	2,000,000	2,021,600	1,964,300	0.55%
IJM Land Berhad	5.650%	19.03.2026	5,000,000	5,000,000	5,095,550	1.43%
Malaysia Airports Holdings Berhad	5.750%	13.12.2024	3,000,000	3,163,800	3,038,700	0.85%
Sime Darby Plantation Berhad	5.650%	24.03.2116	2,000,000	2,077,200	2,067,320	0.58%
TG Excellence Berhad	3.950%	27.02.2120	4,700,000	4,700,000	4,638,289	1.31%
UMW Holdings Berhad	6.350%	20.04.2118	3,000,000	3,000,000	3,220,590	0.91%
UMW Holdings Berhad	6.350%	20.04.2118	3,000,000	3,447,600	3,220,590	0.91%
WCT Holdings Berhad	5.800%	27.09.2119	5,000,000	5,000,000	5,006,150	1.41%
			32,700,000	33,410,200	33,162,239	9.33%
Jumlah			324,000,000	323,800,500	328,802,309	92.47%

Dana TokioMarine-Bond (samb.)

Jadual Perbandingan Prestasi

	31-Dis-23 RM	31-Dis-22 RM	31-Dis-21 RM	31-Dis-20 RM	31-Dis-19 RM
Sekuriti Pendapatan Tetap					
Bon Jaminan Kerajaan	16,668,770	15,733,270	16,250,330	2,340,000	2,278,600
Terbitan Pelaburan Kerajaan	8,555,000	8,346,280	10,582,060	11,150,460	10,842,200
Sekuriti Kerajaan Malaysia	1,925,700	2,885,442	2,967,720	3,162,492	3,036,480
Pembinaan	12,007,470	8,568,510	8,837,580	14,253,370	13,037,767
Barangan Pengguna	17,641,450	7,180,450	8,874,470	13,437,385	4,946,760
Kewangan	36,927,750	47,794,090	60,910,255	52,117,505	39,865,600
Pegangan Pelaburan	12,513,980	11,989,560	-	-	-
Minyak dan Gas	24,012,770	7,981,490	1,994,580	5,077,200	-
Penjagaan Kesihatan	-	-	-	4,860,176	-
Keselesaan dan Hospitaliti	7,652,580	7,497,120	7,611,570	8,311,960	8,249,260
Pembuatan	-	5,221,050	-	-	-
Perladangan	4,523,220	4,285,245	1,927,240	4,267,400	4,175,040
Kuasa	40,881,460	26,139,220	21,826,075	18,828,270	16,238,775
Hartanah	31,149,070	30,145,500	25,835,650	18,619,730	11,486,670
Telekomunikasi	18,217,770	13,003,620	8,228,020	8,604,560	8,753,565
Jalan Tol	7,314,290	7,068,010	2,090,950	2,174,010	2,167,560
Pengangkutan	37,103,310	28,089,205	24,730,405	23,893,600	7,089,480
Air	18,545,480	15,709,360	2,623,400	-	-
Jumlah Sekuriti Pendapatan Tetap	295,640,070	247,637,422	205,290,305	191,098,118	132,167,757
Ekuiti					
Ekuiti Tidak Tersebut	33,162,239	32,911,409	33,644,338	-	-
Jumlah Ekuiti	33,162,239	32,911,409	33,644,338	-	-
Jumlah Pelaburan	328,802,309	280,548,831	238,934,643	191,098,118	132,167,757
Jumlah Nilai Aset Bersih (NAB)	355,569,469	306,535,522	256,647,190	204,179,255	143,858,428

Dana TokioMarine-Bond (samb.)

Jadual Perbandingan Prestasi (samb.)

	31-Dis-23 RM	31-Dis-22 RM	31-Dis-21 RM	31-Dis-20 RM	31-Dis-19 RM
Unit dalam edaran	151,588,270	139,033,549	118,027,153	94,096,739	70,113,517
NAB seunit	2.3456	2.2048	2.1745	2.1699	2.0518
NAB tertinggi seunit					
sepanjang tahun kewangan	2.3456	2.2048	2.1825	2.1699	2.0518
NAB terendah seunit					
sepanjang tahun kewangan	2.2084	2.1205	2.1200	2.0361	1.9113
Jumlah Pulangan Tahunan (%):					
a) Pertumbuhan Modal	6.39	1.39	0.21	5.76	7.41
b) Pengagihan Pendapatan	Nil	Nil	Nil	Nil	Nil
Purata Pulangan Tahunan - Dana (%):					
a) Satu tahun	6.39	1.39	0.21	5.76	7.41
b) Tiga tahun	2.63	2.43	4.41	5.97	5.73
c) Lima tahun	4.19	3.87	4.61	5.39	4.93
Purata Pulangan Tahunan - Ukur rujuk:					
Simpanan Tetap Maybank 12 bulan (%):					
a) Satu tahun	2.87	2.27	1.85	2.18	3.18
b) Tiga tahun	2.33	2.10	2.40	2.90	3.20
c) Lima tahun	2.47	2.56	2.73	3.00	3.22

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.

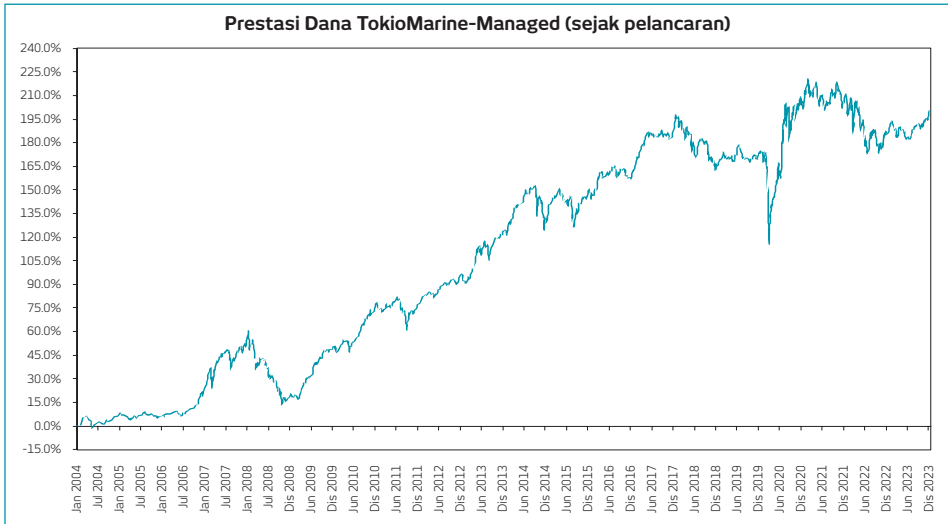
Prestasi Dana

NAB seunit (RM)

31 Dis 2023	3.0064
31 Dis 2022	2.8609
Prestasi	5.09%

Pada 31 Disember 2023, Nilai Aset Bersih seunit Dana TokioMarine-Managed (TMMF) meningkat ke RM3.0064 daripada RM2.8609 pada 31 Disember 2022, mencatatkan keuntungan sebanyak 5.09% bagi tahun yang ditinjau.

Sejak pelancaran pada 06 Januari 2004, TMMF mencatatkan keuntungan sebanyak 200.64%.



**Rekod Prestasi
01 Jan 2023 - 31 Dis 2023
Harga Seunit**

Dana	Harga Tertinggi RM	Harga Terendah RM
Dana TokioMarine-Managed	3.0064	2.8138

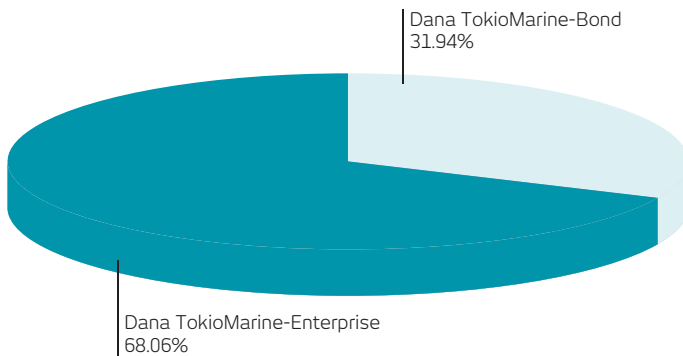
Dana TokioMarine-Managed (samb.)

Prestasi Dana (samb.)

	Rekod Perbandingan Prestasi Harga Seunit				
	31-Dis-23 RM	31-Dis-22 RM	31-Dis-21 RM	31-Dis-20 RM	31-Dis-19 RM
Dana TokioMarine-Managed	3.0064	2.8609	3.1131	3.0493	2.7360

Pelaburan Mengikut Jenis Aset

Portfolio Dana TokioMarine-Managed pada 31 Disember 2023



Butir-butir Pelaburan pada 31 Disember 2023

Dana pada 31 Disember 2023	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
Dana TokioMarine-Bond	87,650,118	181,678,927	205,592,116	31.94%
Dana TokioMarine-Enterprise	136,307,786	424,565,519	438,161,379	68.06%
Jumlah	223,957,904	606,244,446	643,753,495	100.00%

Dana TokioMarine-Managed (samb.)

Jadual Perbandingan Prestasi

	31-Dis-23 RM	31-Dis-22 RM	31-Dis-21 RM	31-Dis-20 RM	31-Dis-19 RM
Dana					
Dana TokioMarine-Bond	205,592,116	174,313,900	142,175,110	107,978,008	71,243,598
Dana TokioMarine-Enterprise	438,161,379	373,828,267	347,905,296	261,438,116	154,654,950
Jumlah Dana Berkaitan Pelaburan	643,753,495	548,142,167	490,080,406	369,416,124	225,898,548
Jumlah Nilai Aset Bersih (NAB)	643,754,236	548,143,889	490,082,355	369,416,537	225,899,103
Unit dalam edaran	214,130,569	191,601,017	157,426,517	121,149,812	82,566,019
NAB seunit	3.0064	2.8609	3.1131	3.0493	2.7360
NAB tertinggi seunit					
sepanjang tahun kewangan	3.0064	3.1222	3.2040	3.0899	2.7820
NAB terendah seunit					
sepanjang tahun kewangan	2.8138	2.7159	2.9992	2.1556	2.6451
Jumlah Pulangan Tahunan (%):					
a) Pertumbuhan Modal	5.09	(8.10)	2.09	11.45	2.73
b) Pengagihan Pendapatan	Nil	Nil	Nil	Nil	Nil
Purata Pulangan Tahunan - Dana (%):					
a) Satu tahun	5.09	(8.10)	2.09	11.45	2.73
b) Tiga tahun	(0.47)	1.50	5.34	1.80	1.95
c) Lima tahun	2.45	(0.21)	3.81	4.00	3.33
Purata Pulangan Tahunan - Ukur rujuk:					
Simpanan Tetap Maybank 12 bulan (%):					
a) Satu tahun	2.87	2.27	1.85	2.18	3.18
b) Tiga tahun	2.33	2.10	2.40	2.90	3.20
c) Lima tahun	2.47	2.56	2.73	3.00	3.22

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

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.

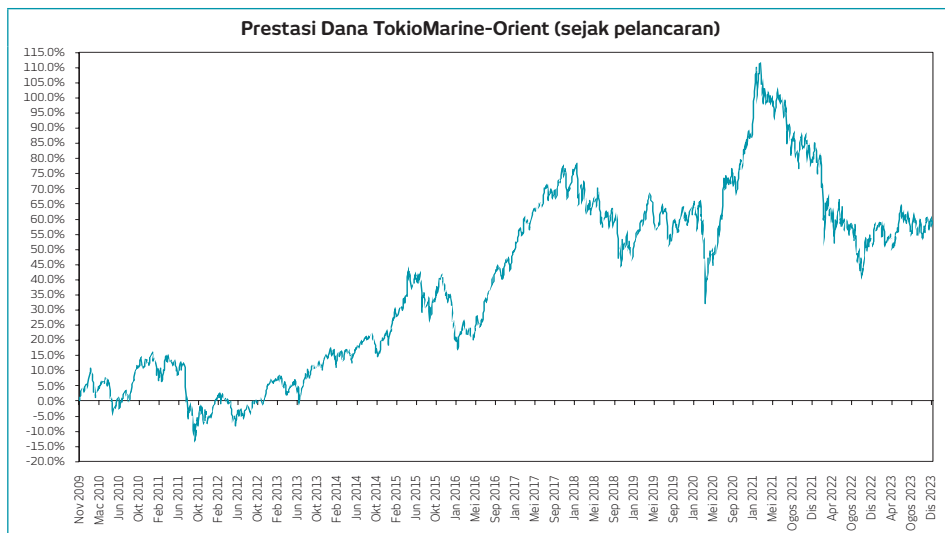
Prestasi Dana

NAB seunit (RM)

31 Dis 2023	1.6128
31 Dis 2022	1.5069
Prestasi	7.03%

Pada 31 Disember 2023, Nilai Aset Bersih seunit Dana TokioMarine-Orient (TMOF) meningkat ke RM1.16128 daripada RM1.5069 pada 31 Disember 2022, mencatatkan keuntungan sebanyak 7.03% bagi tempoh yang ditinjau.

Sejak pelancaran pada 02 November 2009, TMOF mencatatkan keuntungan sebanyak 61.28%.



Rekod Prestasi 01 Jan 2023 - 31 Dis 2023 Harga Seunit

Dana	Harga Tertinggi RM	Harga Terendah RM
Dana TokioMarine-Orient	1.6487	1.4949

Tokio Marine
Life Insurance Malaysia Bhd.

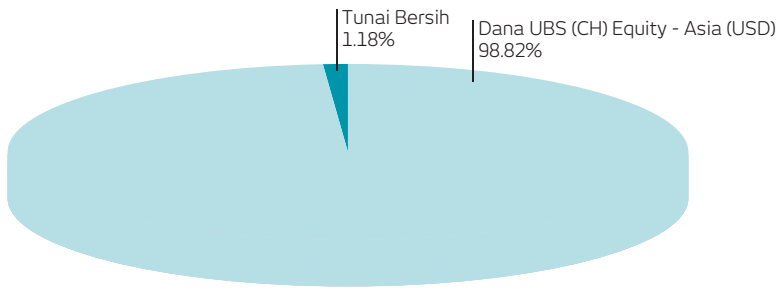
Dana TokioMarine-Orient (samb.)

Prestasi Dana (samb.)

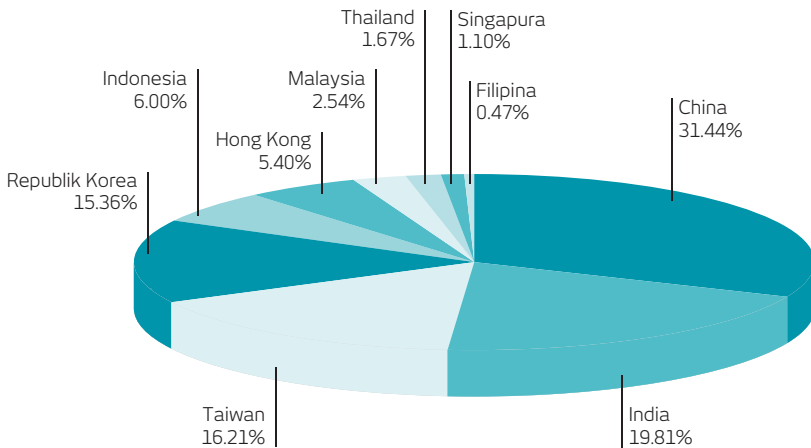
	Rekod Perbandingan Prestasi Harga Seunit				
	31-Dis-23 RM	31-Dis-22 RM	31-Dis-21 RM	31-Dis-20 RM	31-Dis-19 RM
Dana TokioMarine-Orient	1.6128	1.5069	1.8023	1.9118	1.6160

Pelaburan Mengikut Jenis Aset

Portfolio Dana TokioMarine-Orient pada 31 Disember 2023



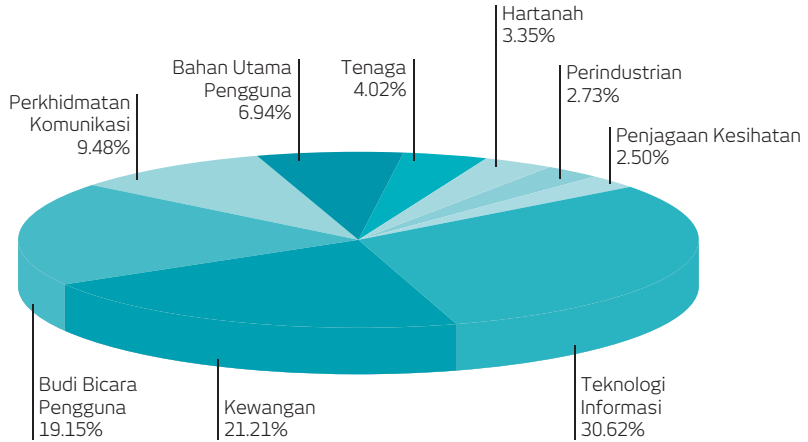
Peruntukan Aset Dana UBS (CH) Equity - Asia (USD) mengikut Negara pada 31 Disember 2023



Dana TokioMarine-Orient (samb.)

Pelaburan Mengikut Jenis Aset (samb.)

Peruntukan Aset Dana UBS (CH) Equity - Asia (USD) mengikut Sektor pada 31 Disember 2023



Butir-butir Pelaburan pada 31 Disember 2023

Dana pada 31 Disember 2023	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
Amanah saham tidak disebutbarga				
Dana UBS (CH) Equity - Asia (USD)	314,560	137,953,446	135,188,217	98.82%
Jumlah	314,560	137,953,446	135,188,217	98.82%

Dana TokioMarine-Orient (samb.)

Jadual Perbandingan Prestasi

	31-Dis-23 RM	31-Dis-22 RM	31-Dis-21 RM	31-Dis-20 RM	31-Dis-19 RM
Dana					
Dana UBS (CH) Equity - Asia (USD)	135,188,217	114,703,209	121,247,292	111,253,001	80,999,625
Jumlah Skim Pelaburan Kolektif	135,188,217	114,703,209	121,247,292	111,253,001	80,999,625
Jumlah Nilai Aset Bersih (NAB)	136,796,084	116,250,496	121,960,749	113,902,441	82,765,337
Unit dalam edaran	84,817,294	77,145,639	67,670,903	59,578,773	51,217,087
NAB seunit	1.6128	1.5069	1.8023	1.9118	1.6160
NAB tertinggi seunit					
sepanjang tahun kewangan	1.6487	1.8522	2.1205	1.9128	1.6914
NAB terendah seunit					
sepanjang tahun kewangan	1.4949	1.3989	1.7683	1.3158	1.4584
Jumlah Pulangan Tahunan (%):					
a) Pertumbuhan Modal	7.03	(16.39)	(5.73)	18.30	8.69
b) Pengagihan Pendapatan	Nil	Nil	Nil	Nil	Nil
Purata Pulangan Tahunan - Dana (%):					
a) Satu tahun	7.03	(16.39)	(5.73)	18.30	8.69
b) Tiga tahun	(5.51)	(2.30)	6.62	3.69	3.63
c) Lima tahun	1.64	(2.55)	4.41	7.31	5.62
Purata Pulangan Tahunan - Ukur rujuk:					
Indeks MSCI Semua Negara Asia					
kecuali Jepun (RM) (%):					
a) Satu tahun	10.54	(15.09)	(1.26)	22.86	16.95
b) Tiga tahun	(2.50)	0.99	12.37	7.95	9.23
c) Lima tahun	5.90	1.07	9.60	12.26	10.09

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.

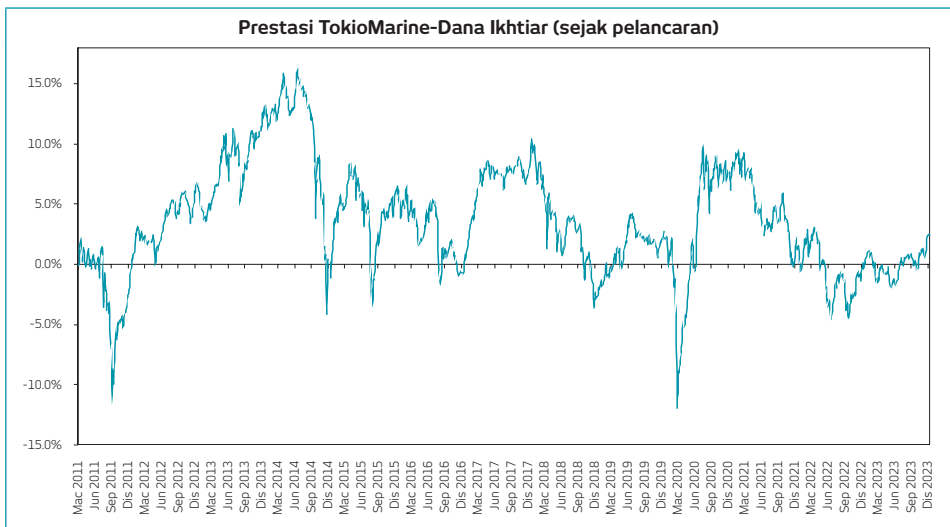
Prestasi Dana

NAB seunit (RM)

31 Dis 2023	1.0241
31 Dis 2022	1.0009
Prestasi	2.32%

Pada 31 Disember 2023, Nilai Aset Bersih seunit Dana TokioMarine-Dana Ikhtiar (TMDI) meningkat ke RM1.0241 daripada RM1.0009 pada 31 Disember 2022, mencatatkan keuntungan sebanyak 2.32% bagi tempoh yang ditinjau.

Sejak pelancarannya pada 22 Mac 2011, TMDI mencatatkan keuntungan sebanyak 2.41%.



Rekod Prestasi 01 Jan 2023 - 31 Dis 2023 Harga Seunit

Dana	Harga Tertinggi RM	Harga Terendah RM
TokioMarine-Dana Ikhtiar	1.0256	0.9806

Tokio Marine
Life Insurance Malaysia Bhd.

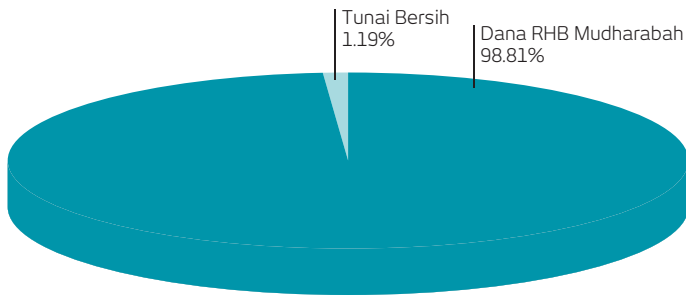
TokioMarine-Dana Ikhtiar (samb.)

Prestasi Dana (samb.)

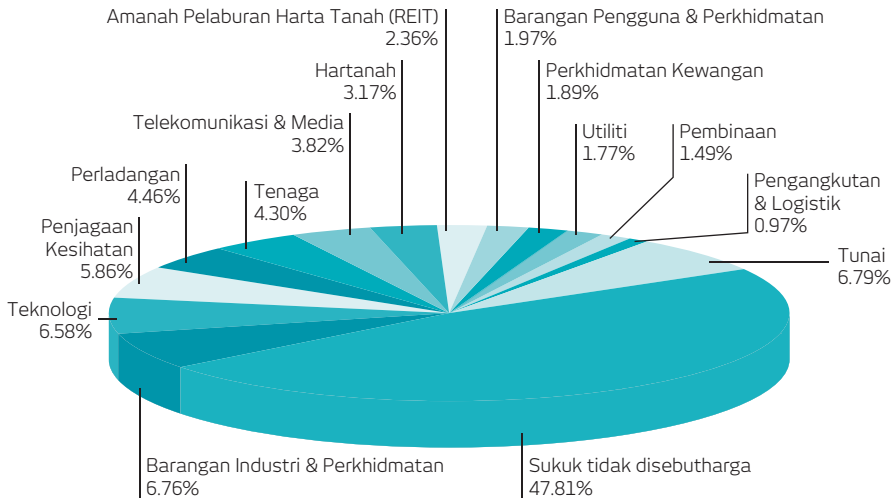
	Rekod Perbandingan Prestasi Harga Seunit				
	31-Dis-23 RM	31-Dis-22 RM	31-Dis-21 RM	31-Dis-20 RM	31-Dis-19 RM
TokioMarine-Dana Ikhtiar	1.0241	1.0009	1.0240	1.0725	1.0195

Pelaburan Mengikut Jenis Aset

Portfolio TokioMarine-Dana Ikhtiar pada 31 Disember 2023



Peruntukan Aset Dana RHB Mudharabah mengikut Sektor pada 31 Disember 2023



TokioMarine-Dana Ikhtiar (samb.)

Butir-butir Pelaburan pada 31 Disember 2023

Dana pada 31 Disember 2023	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
Amanah saham tidak disebutbarga				
Dana RHB Mudharabah	24,019,350	19,136,367	18,996,904	98.81%
Jumlah	24,019,350	19,136,367	18,996,904	98.81%

Jadual Perbandingan Prestasi

	31-Dis-23 RM	31-Dis-22 RM	31-Dis-21 RM	31-Dis-20 RM	31-Dis-19 RM
Dana					
Dana RHB Mudharabah	18,996,904	17,433,284	16,217,056	14,320,381	11,537,181
Jumlah Skim Pelaburan Kolektif	18,996,904	17,433,284	16,217,056	14,320,381	11,537,181
Jumlah Nilai Aset Bersih (NAB)	19,224,825	17,617,747	16,361,103	14,578,269	11,644,279
Unit dalam edaran	18,771,780	17,601,810	15,977,423	13,593,015	11,421,376
NAB seunit	1.0241	1.0009	1.0240	1.0725	1.0195
NAB tertinggi seunit					
sepanjang tahun kewangan	1.0256	1.0312	1.0958	1.1004	1.0433
NAB terendah seunit					
sepanjang tahun kewangan	0.9806	0.9532	0.9978	0.8809	0.9705
Jumlah Pulangan Tahunan (%):					
a) Pertumbuhan Modal	2.32	(2.26)	(4.52)	5.20	4.61
b) Pengagihan Pendapatan	Nil	Nil	Nil	Nil	Nil
Purata Pulangan Tahunan - Dana (%):					
a) Satu tahun	2.32	(2.26)	(4.52)	5.20	4.61
b) Tiga tahun	(1.53)	(0.61)	1.66	(0.27)	0.96
c) Lima tahun	1.00	(1.53)	0.67	0.16	0.34
Purata Pulangan Tahunan - Ukur rujuk:					
50% FBM Emas Syariah +					
50% MIB 12 bulan FD-i Islam:					
(FY2019-FY2022):					
* FY2023:					
50% FBM Emas Syariah +					
50% RHB Islamic 12M Deposit-i:					
a) Satu tahun	1.65	(4.17)	(2.48)	6.19	3.41
b) Tiga tahun	(1.70)	(0.26)	2.31	1.37	1.59
c) Lima tahun	0.85	(0.54)	1.66	1.87	1.21

* Nota: Berkuatkuasa mulai September 2023, MIB12 bulan FD-i Islam telah ditukar kepada kadar RHB Islamic 12M Deposit-i.

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

Tokio Marine
Life Insurance Malaysia Bhd.

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.

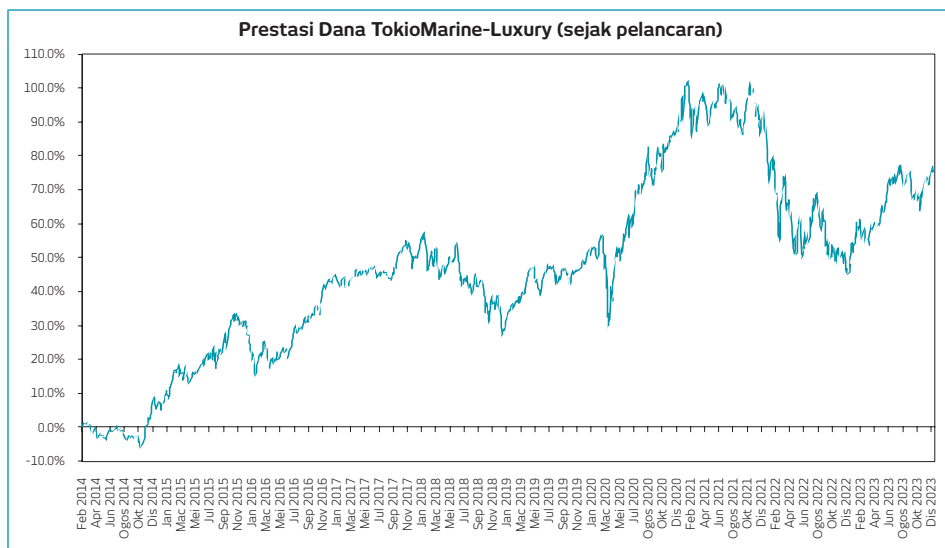
Prestasi Dana

NAB seunit (RM)

31 Dis 2023	0.4378
31 Dis 2022	0.3624
Prestasi	20.81%

Pada 31 Disember 2023, Nilai Aset Bersih seunit Dana TokioMarine-Luxury (TMLX) meningkat ke RM0.4378 daripada RM0.3624 pada 31 Disember 2022, mencatatkan keuntungan sebanyak 20.81% bagi tahun yang ditinjau.

Sejak pelancaran pada 04 Februari 2014, TMLX mencatatkan keuntungan sebanyak 75.12%.



**Rekod Prestasi
01 Jan 2023 - 31 Dis 2023
Harga Seunit**

Dana	Harga Tertinggi RM	Harga Terendah RM
Dana TokioMarine-Luxury	0.4434	0.3644

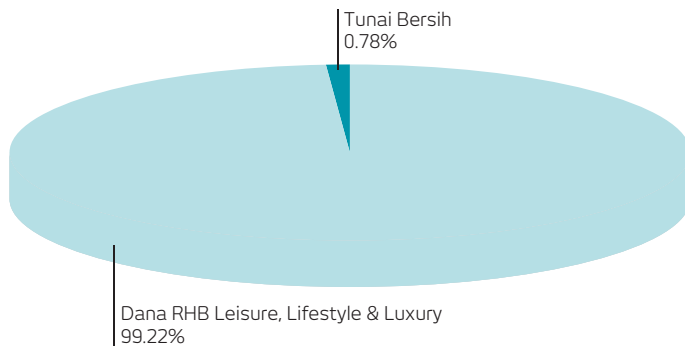
Dana TokioMarine-Luxury (samb.)

Prestasi Dana (samb.)

	Rekod Perbandingan Prestasi Harga Seunit				
	31-Dis-23 RM	31-Dis-22 RM	31-Dis-21 RM	31-Dis-20 RM	31-Dis-19 RM
Dana TokioMarine-Luxury	0.4378	0.3624	0.4761	0.4709	0.3767

Pelaburan Mengikut Jenis Aset

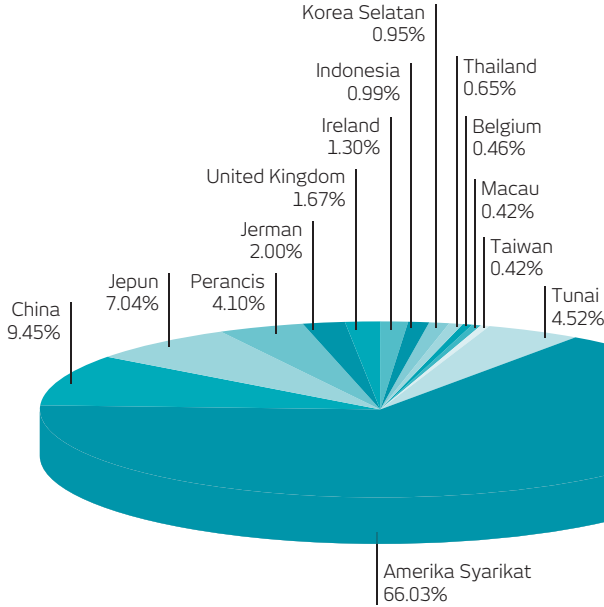
Portfolio Dana TokioMarine-Luxury pada 31 Disember 2023



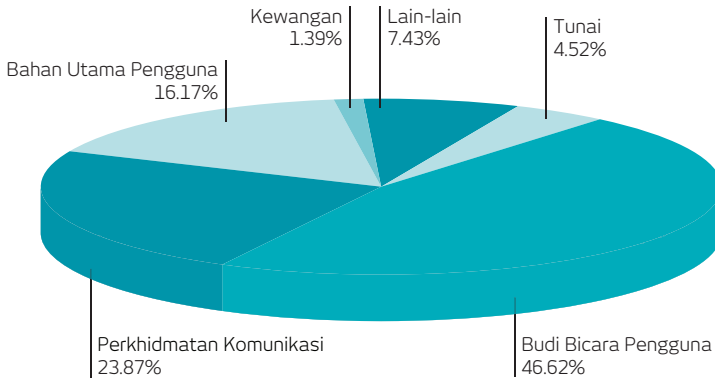
Dana TokioMarine-Luxury (samb.)

Pelaburan Mengikut Jenis Aset (samb.)

Peruntukan Aset Dana RHB Leisure, Lifestyle & Luxury mengikut Negara pada 31 Disember 2023



Peruntukan Aset Dana RHB Leisure, Lifestyle & Luxury mengikut Sektor pada 31 Disember 2023



Dana TokioMarine-Luxury (samb.)

Butir-butir Pelaburan pada 31 Disember 2023

Dana pada 31 Disember 2023	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
Amanah saham tidak disebut Dana RHB Leisure, Lifestyle & Luxury	22,809,838	18,161,393	20,547,102	99.22%
Jumlah	22,809,838	18,161,393	20,547,102	99.22%

Jadual Perbandingan Prestasi

	31-Dis-23 RM	31-Dis-22 RM	31-Dis-21 RM	31-Dis-20 RM	31-Dis-19 RM
Dana					
Dana RHB Leisure, Lifestyle & Luxury	20,547,102	15,054,801	17,118,666	14,520,712	10,990,192
Jumlah Skim Pelaburan Kolektif	20,547,102	15,054,801	17,118,666	14,520,712	10,990,192
Jumlah Nilai Aset Bersih (NAB)	20,709,066	15,226,003	17,257,514	14,733,175	11,049,120
Unit dalam edaran	47,307,383	42,018,545	36,244,154	31,284,577	29,327,806
NAB seunit	0.4378	0.3624	0.4761	0.4709	0.3767
NAB tertinggi seunit sepanjang tahun kewangan	0.4434	0.4837	0.5059	0.4721	0.3816
NAB terendah seunit sepanjang tahun kewangan	0.3644	0.3613	0.4620	0.3222	0.3200
Jumlah Pulangan Tahunan (%):					
a) Pertumbuhan Modal	20.81	(23.88)	1.10	25.01	16.59
b) Pengagihan Pendapatan	Nil	Nil	Nil	Nil	Nil
Purata Pulangan Tahunan - Dana (%):					
a) Satu tahun	20.81	(23.88)	1.10	25.01	16.59
b) Tiga tahun	(2.40)	(1.28)	13.79	7.68	1.89
c) Lima tahun	6.26	(0.80)	5.98	7.60	7.11
Purata Pulangan Tahunan - Ukur rujuk:					
Indeks Budi Bicara Pengguna MSCI ACWI (RM) (%): (FY 2019-FY 2022):					
* FY 2023					
1/3 Indeks Budi Bicara Pengguna MSCI ACWI (RM) (%) +					
1/3 Indeks MSCI ACWI Consumer Staples (RM) (%) +					
1/3 Indeks Sektor Perkhidmatan Komunikasi MSCI (RM) (%):					
a) Satu tahun	27.92	(28.64)	12.12	33.44	24.60
b) Tiga tahun	0.77	2.20	23.07	15.39	8.61
c) Lima tahun	11.21	4.21	13.89	12.56	11.28

* Nota: Berkuatkuasa mulai Mac 2023, ukur rujuk TMLX telah ditukar daripada Indeks MSCI Asia (kecuali Jepun) kepada ukur rujuk komposit yang terdiri daripada 1/3 Indeks Budi Bicara Pengguna MSCI ACWI, 1/3 MSCI ACWI Consumer Staples dan 1/3 Indeks Sektor Perkhidmatan Komunikasi MSCI.

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

Tokio Marine
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Dana TokioMarine-Global Sustainable

Objektif Dana

Dana ini bertujuan untuk mencapai peningkatan modal jangka sederhana hingga panjang dengan melabur dalam ekuiti dan instrumen jenis ekuiti yang diterbitkan oleh syarikat-syarikat terkemuka dunia yang mempunyai profil kemampuan yang kukuh. Matlamat ini dicapai dengan melabur ke dalam Dana UBS (Lux) Equity - Global Sustainable - I-A2 yang diuruskan oleh UBS Fund Management (Luxembourg) S.A., Luxembourg.

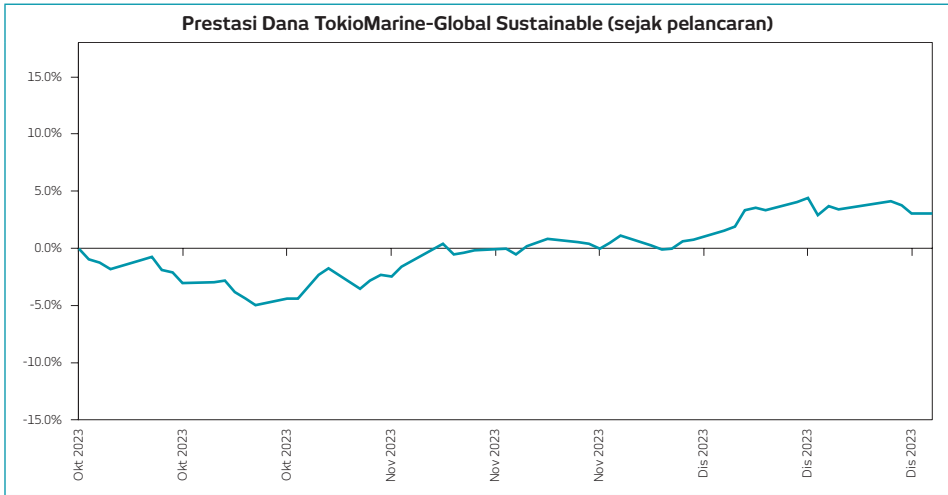
Prestasi Dana

NAB seunit (RM)

31 Dis 2023	1.0307
10 Okt 2023	1.0000
Prestasi	3.07%

Pada 31 Disember 2023, Nilai Aset Bersih seunit Dana TokioMarine-Global Sustainable Fund (TMGS) meningkat ke RM1.0307 daripada tarikh pelancaran iaitu RM1.0000 pada 10 Oktober 2023, mencatatkan keuntungan sebanyak 3.07% bagi tempoh yang ditinjau.

Sejak pelancarannya pada 10 Oktober 2023, TMGS mencatatkan keuntungan sebanyak 3.07%.



**Rekod Prestasi
01 Jan 2023 - 31 Dis 2023
Harga Seunit**

Dana	Harga Tertinggi RM	Harga Terendah RM
Dana TokioMarine-Global Sustainable	1.0442	0.9504

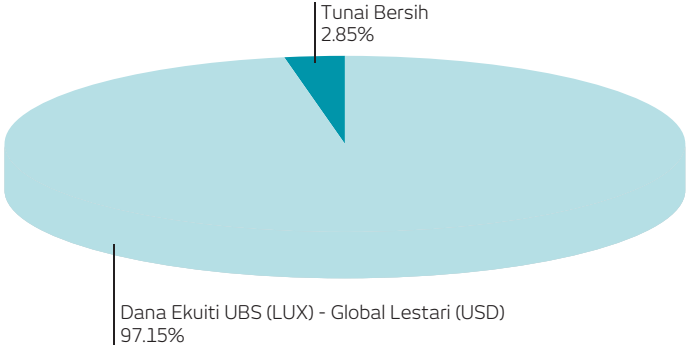
Dana TokioMarine-Global Sustainable (samb.)

Prestasi Dana (samb.)

	Rekod Perbandingan Prestasi Harga Seunit	
	31-Dec-23 RM	10-Oct-23 RM
Dana TokioMarine-Global Sustainable	1.0307	1.0000

Pelaburan Mengikut Jenis Aset

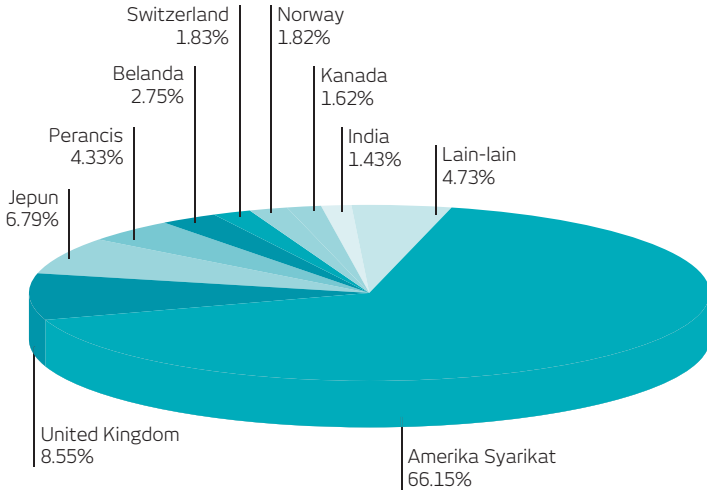
Portfolio Dana TokioMarine-Global Sustainable pada 31 Disember 2023



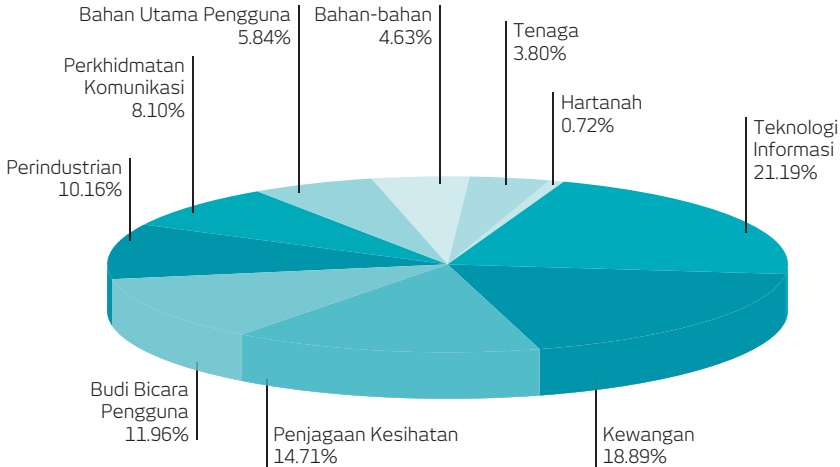
Dana TokioMarine-Global Sustainable (samb.)

Pelaburan Mengikut Jenis Aset (samb.)

Peruntukan Aset Dana UBS (Lux) Equity - Global Sustainable (USD) mengikut Negara pada 31 Disember 2023



Peruntukan Aset Dana UBS (Lux) Equity - Global Sustainable (USD) mengikut Sektor pada 31 Disember 2023



Dana TokioMarine-Global Sustainable (samb.)

Butir-butir Pelaburan pada 31 Disember 2023

Dana pada 31 Disember 2023	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
Amanah saham tidak disebut harga				
Dana UBS (Lux) Equity - Global Sustainable (USD)	721	519,866	541,229	97.15%
Jumlah	721	519,866	541,229	97.15%

Jadual Perbandingan Prestasi

	31-Dis-23 RM
Dana	
Dana UBS (Lux) Equity - Global Sustainable (USD)	541,229
Jumlah Skim Pelaburan Kolektif	541,229
Jumlah Nilai Aset Bersih (NAB)	557,133
Unit dalam edaran	540,562
NAB seunit	1.0307
NAB tertinggi seunit	
sepanjang tahun kewangan	1.0442
NAB terendah seunit	
sepanjang tahun kewangan	0.9504
Jumlah Pulangan Tahunan (%):	
a) Pertumbuhan Modal	3.07
b) Pengagihan Pendapatan	Nil
Purata Pulangan Tahunan - Dana (%):	
a) Satu tahun*	3.07
b) Tiga tahun	-
c) Lima tahun	-
Purata Pulangan Tahunan - Ukur rujuk:	
Indeks MSCI Jumlah Pulangan Dunia Bersih (RM) (%):	
a) Satu tahun*	6.92
b) Tiga tahun	-
c) Lima tahun	-

* Nota: Prestasi ditunjukkan bermula dari tarikh permulaan pada 10 Oktober 2023.

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

Penyata Aset dan Liabiliti

pada 31 Disember 2023

Dana TokioMarine-Enterprise (TMEF)	Nota	2023 RM	2022 RM
Pelaburan-pelaburan	3	785,885,684	603,174,240
Pendapatan belum terima daripada jualan pelaburan		-	4,934,925
Cukai boleh diperolehi semula		1,527,899	4,946,516
Aset cukai tertunda		-	920,992
Lain-lain aset		662,467	630,186
Tunai dan setara tunai		96,039,028	104,873,850
Jumlah aset		884,115,078	719,480,709
Belum bayar bagi pembelian pelaburan		-	-
Lain-lain belum bayar		(110)	(60)
Liabiliti cukai semasa		-	-
Liabiliti cukai tertunda		(2,879,524)	-
Jumlah liabiliti		(2,879,634)	(60)
Aset bersih		881,235,444	719,480,649
Diwakili oleh:			
Nilai unit		807,193,530	683,027,584
Pendapatan belum agih dibawa ke hadapan		74,041,914	36,453,065
Aset bersih yang boleh diagihkan kepada pemegang polisi		881,235,444	719,480,649
Nilai aset bersih seunit		3.2145	3.0769

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

Penyata Aset dan Liabiliti (samb.) pada 31 Disember 2023

	Nota	2023 RM	2022 RM
Dana TokioMarine-Bond (TMBF)			
Pelaburan-pelaburan	3	328,802,309	280,548,831
Pendapatan belum terima daripada jualan pelaburan		16,928	16,928
Cukai boleh diperolehi semula		-	-
Aset cukai tertunda		-	371,546
Lain-lain aset		3,191,227	2,721,730
Tunai dan setara tunai		23,981,108	22,893,108
Jumlah aset		355,991,572	306,552,143
Belum bayar bagi pembelian pelaburan		-	-
Lain-lain belum bayar		(5,120)	(4,818)
Liabiliti cukai semasa		(16,838)	(11,803)
Liabiliti cukai tertunda		(400,145)	-
Jumlah liabiliti		(422,103)	(16,621)
Aset bersih		355,569,469	306,535,522
Diwakili oleh:			
Nilai unit		300,895,187	272,249,116
Pendapatan belum agih dibawa ke hadapan		54,674,282	34,286,406
Aset bersih yang boleh diagihkan kepada pemegang polisi		355,569,469	306,535,522
Nilai aset bersih seunit		2.3456	2.2048

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 2023

	Nota	2023 RM	2022 RM
Dana TokioMarine-Managed (TMMF)			
Pelaburan-pelaburan	3	643,753,495	548,142,167
Pendapatan belum terima daripada jualan pelaburan		-	-
Cukai boleh diperolehi semula		-	-
Aset cukai tertunda		-	-
Lain-lain aset		-	-
Tunai dan setara tunai		851	1,782
Jumlah aset		643,754,346	548,143,949
Belum bayar bagi pembelian pelaburan		-	-
Lain-lain belum bayar		(110)	(60)
Liabiliti cukai semasa		-	-
Liabiliti cukai tertunda		-	-
Jumlah liabiliti		(110)	(60)
Aset bersih		643,754,236	548,143,889
Diwakili oleh:			
Nilai unit		595,901,120	530,696,213
Pendapatan belum agih dibawa ke hadapan		47,853,116	17,447,676
Aset bersih yang boleh diagihkan kepada pemegang polisi		643,754,236	548,143,889
Nilai aset bersih seunit		3.0064	2.8609

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

Penyata Aset dan Liabiliti (samb.) pada 31 Disember 2023

Dana TokioMarine-Orient (TMOF)	Nota	2023 RM	2022 RM
Pelaburan-pelaburan	3	135,188,217	114,703,209
Pendapatan belum terima daripada jualan pelaburan		-	-
Cukai boleh diperolehi semula		-	-
Aset cukai tertunda		221,218	944,272
Lain-lain aset		-	-
Tunai dan setara tunai		1,508,376	667,980
Jumlah aset		136,917,811	116,315,461
Belum bayar bagi pembelian pelaburan		-	-
Lain-lain belum bayar		(199)	(60)
Liabiliti cukai semasa		(121,528)	(64,905)
Liabiliti cukai tertunda		-	-
Jumlah liabiliti		(121,727)	(64,965)
Aset bersih		136,796,084	116,250,496
Diwakili oleh:			
Nilai unit		123,696,801	111,622,848
Pendapatan belum agih dibawa ke hadapan		13,099,283	4,627,648
Aset bersih yang boleh diagihkan kepada pemegang polisi		136,796,084	116,250,496
Nilai aset bersih seunit		1.6128	1.5069

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

Tokio Marine
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Penyata Aset dan Liabiliti (samb.) pada 31 Disember 2023

	Nota	2023 RM	2022 RM
TokioMarine-Dana Ikhtiar (TMDI)			
Pelaburan-pelaburan	3	18,996,904	17,433,284
Pendapatan belum terima daripada jualan pelaburan		-	-
Cukai boleh diperolehi semula		753	1,202
Aset cukai tertunda		11,157	50,602
Lain-lain aset		15,990	14,671
Tunai dan setara tunai		200,131	118,048
Jumlah aset		19,224,935	17,617,807
Belum bayar bagi pembelian pelaburan		-	-
Lain-lain belum bayar		(110)	(60)
Liabiliti cukai semasa		-	-
Liabiliti cukai tertunda		-	-
Jumlah liabiliti		(110)	(60)
Aset bersih		19,224,825	17,617,747
Diwakili oleh:			
Nilai unit		19,405,726	18,234,711
Kerugian tidak diagihkan dibawa ke hadapan		(180,901)	(616,964)
Aset bersih yang boleh diagihkan kepada pemegang polisi		19,224,825	17,617,747
Nilai aset bersih seunit		1.0241	1.0009

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

Penyata Aset dan Liabiliti (samb.) pada 31 Disember 2023

Dana TokioMarine-Luxury (TMLX)	Nota	2023 RM	2022 RM
Pelaburan-pelaburan	3	20,547,102	15,054,801
Pendapatan belum terima daripada jualan pelaburan		-	45,000
Cukai boleh diperolehi semula		-	-
Aset cukai tertunda		-	91,214
Lain-lain aset		22,491	16,953
Tunai dan setara tunai		445,823	31,637
Jumlah aset		21,015,416	15,239,605
Belum bayar bagi pembelian pelaburan		(100,000)	-
Lain-lain belum bayar		(110)	(135)
Liabiliti cukai semasa		(15,383)	(13,467)
Liabiliti cukai tertunda		(190,857)	-
Jumlah liabiliti		(306,350)	(13,602)
Aset bersih		20,709,066	15,226,003
Diwakili oleh:			
Nilai unit		17,387,989	15,206,191
Pendapatan belum agih dibawa ke hadapan		3,321,077	19,812
Aset bersih yang boleh diagihkan kepada pemegang polisi		20,709,066	15,226,003
Nilai aset bersih seunit		0.4378	0.3624

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 2023

Dana TokioMarine-Global Sustainable (TMGS)*	Nota	2023 RM	2022 RM
Pelaburan-pelaburan	3	541,229	-
Pendapatan belum terima daripada jualan pelaburan		-	-
Cukai boleh diperolehi semula		-	-
Aset cukai tertunda		-	-
Lain-lain aset		-	-
Tunai dan setara tunai		71,471	-
Jumlah aset		612,700	-
Belum bayar bagi pembelian pelaburan		(53,452)	-
Lain-lain belum bayar		(406)	-
Liabiliti cukai semasa		-	-
Liabiliti cukai tertunda		(1,709)	-
Jumlah liabiliti		(55,567)	-
Aset bersih		557,133	-
Diwakili oleh:			
Nilai unit		541,959	-
Pendapatan belum agih dibawa ke hadapan		15,174	-
Aset bersih yang boleh diagihkan kepada pemegang polisi		557,133	-
Nilai aset bersih seunit		1.0307	-

* TMGS dilancarkan pada 10 Oktober 2023.

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

Penyata Pendapatan dan Perbelanjaan

bagi tahun kewangan berakhir 31 Disember 2023

Dana TokioMarine-Enterprise (TMEF)	2023 RM	2022 RM
Pendapatan pelaburan		
Pendapatan faedah	3,122,904	1,732,210
Pendapatan dividen	23,283,986	20,484,459
Keuntungan daripada pelupusan pelaburan	19,513,777	23,666,108
Pendapatan modal belum direalisasikan ke atas pelaburan	48,911,142	7,469,763
Lain-lain pendapatan	-	-
Jumlah pendapatan	94,831,809	53,352,540
Yuran pengurusan	(11,741,833)	(9,916,318)
Yuran pengauditan	(6,281)	(5,500)
Kerugian daripada pelupusan pelaburan	(40,006,375)	(85,151,831)
Kerugian modal belum direalisasikan ke atas pelaburan	(1,404,703)	(45,873,886)
Lain-lain perbelanjaan	(1,729,968)	(2,091,124)
Jumlah perbelanjaan	(54,889,160)	(143,038,659)
Lebihan pendapatan ke atas perbelanjaan/(Lebihan perbelanjaan ke atas pendapatan) sebelum cukai Percukaian	39,942,649 (2,353,800)	(89,686,119) 7,958,355
Lebihan pendapatan ke atas perbelanjaan/(Lebihan perbelanjaan ke atas pendapatan) selepas cukai	37,588,849	(81,727,764)
Pendapatan belum agih dihantar ke hadapan	36,453,065	118,180,829
Pendapatan belum agih dibawa ke hadapan	74,041,914	36,453,065

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

Tokio Marine
Life Insurance Malaysia Bhd.

Penyata Pendapatan dan Perbelanjaan (samb.) bagi tahun kewangan berakhir 31 Disember 2023

Dana TokioMarine-Bond (TMBF)	2023 RM	2022 RM
Pendapatan pelaburan		
Pendapatan faedah	14,383,528	12,141,356
Pendapatan dividen	-	-
Keuntungan daripada pelupusan pelaburan	-	52,350
Pendapatan modal belum direalisasi ke atas pelaburan	9,646,128	-
Lain-lain pendapatan	-	-
Jumlah pendapatan	24,029,656	12,193,706
Yuran pengurusan	(1,657,399)	(1,394,590)
Yuran pengauditan	(6,281)	(5,500)
Kerugian daripada pelupusan pelaburan	(100)	(40,000)
Kerugian modal belum direalisasi ke atas pelaburan	-	(5,860,362)
Lain-lain perbelanjaan	(60,207)	(9,831)
Jumlah perbelanjaan	(1,723,987)	(7,310,283)
Lebih pendapatan ke atas perbelanjaan sebelum cukai Percukaian	22,305,669 (1,917,793)	4,883,423 (503,078)
Lebih pendapatan ke atas perbelanjaan selepas cukai	20,387,876	4,380,345
Pendapatan belum agih dihantar ke hadapan	34,286,406	29,906,061
Pendapatan belum agih dibawa ke hadapan	54,674,282	34,286,406

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

Penyata Pendapatan dan Perbelanjaan (samb.) bagi tahun kewangan berakhir 31 Disember 2023

Dana TokioMarine-Managed (TMMF)	2023 RM	2022 RM
Pendapatan pelaburan		
Pendapatan faedah	-	-
Pendapatan dividen	-	-
Keuntungan daripada pelupusan pelaburan	742,030	517,517
Pendapatan modal belum direalisasikan ke atas pelaburan	29,669,711	-
Lain-lain pendapatan	-	-
Jumlah pendapatan	30,411,741	517,517
Yuran pengurusan	-	-
Yuran pengauditan	(6,281)	(5,500)
Kerugian daripada pelupusan pelaburan	-	-
Kerugian modal belum direalisasikan ke atas pelaburan	-	(41,240,135)
Lain-lain perbelanjaan	(20)	(10)
Jumlah perbelanjaan	(6,301)	(41,245,645)
Lebihan pendapatan ke atas perbelanjaan/(Lebihan perbelanjaan ke atas pendapatan) sebelum cukai Percukaian	30,405,440	(40,728,128)
	-	-
Lebihan pendapatan ke atas perbelanjaan/(Lebihan perbelanjaan ke atas pendapatan) selepas cukai	30,405,440	(40,728,128)
Pendapatan belum agih dihantar ke hadapan	17,447,676	58,175,804
Pendapatan belum agih dibawa ke hadapan	47,853,116	17,447,676

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

Tokio Marine
Life Insurance Malaysia Bhd.

Penyata Pendapatan dan Perbelanjaan (samb.) bagi tahun kewangan berakhir 31 Disember 2023

Dana TokioMarine-Orient (TMOF)	2023 RM	2022 RM
Pendapatan pelaburan		
Pendapatan faedah	-	-
Pendapatan dividen	1,494,616	962,884
Keuntungan daripada pelupusan pelaburan	82,962	98,552
Pendapatan modal belum direalisasikan ke atas pelaburan	9,038,171	-
Lain-lain pendapatan	-	-
Jumlah pendapatan	10,615,749	1,061,436
Yuran pengurusan	(1,231,382)	(1,117,351)
Yuran pengauditan	(6,281)	(5,500)
Kerugian daripada pelupusan pelaburan	(58,477)	(250,122)
Kerugian modal belum direalisasikan ke atas pelaburan	-	(22,317,697)
Lain-lain perbelanjaan	(2,963)	(4,313)
Jumlah perbelanjaan	(1,299,103)	(23,694,983)
Lebihan pendapatan ke atas perbelanjaan/(Lebihan perbelanjaan ke atas pendapatan) sebelum cukai Percukaian	9,316,646 (845,011)	(22,633,547) 1,719,912
Lebihan pendapatan ke atas perbelanjaan/(Lebihan perbelanjaan ke atas pendapatan) selepas cukai	8,471,635	(20,913,635)
Pendapatan belum agih dihantar ke hadapan	4,627,648	25,541,283
Pendapatan belum agih dibawa ke hadapan	13,099,283	4,627,648

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

Penyata Pendapatan dan Perbelanjaan (samb.) bagi tahun kewangan berakhir 31 Disember 2023

TokioMarine-Dana Ikhtiar (TMDI)	2023 RM	2022 RM
Pendapatan pelaburan		
Pendapatan faedah	-	-
Pendapatan dividen	-	-
Keuntungan daripada pelupusan pelaburan	-	-
Pendapatan modal belum direalisasikan ke atas pelaburan	493,046	-
Lain-lain pendapatan	-	-
Jumlah pendapatan	493,046	-
Yuran pengurusan	(2,535)	(2,477)
Yuran pengauditan	(6,281)	(5,500)
Kerugian daripada pelupusan pelaburan	(9,426)	(15,030)
Kerugian modal belum direalisasikan ke atas pelaburan	-	(365,741)
Lain-lain perbelanjaan	(52)	(76)
Jumlah perbelanjaan	(18,294)	(388,824)
Lebihan pendapatan ke atas perbelanjaan/(Lebihan perbelanjaan ke atas pendapatan) sebelum cukai Percukaian	474,752 (38,689)	(388,824) 30,465
Lebihan pendapatan ke atas perbelanjaan/(Lebihan perbelanjaan ke atas pendapatan) selepas cukai	436,063	(358,359)
Kerugian belum agih dihantar ke hadapan	(616,964)	(258,605)
Kerugian belum agih dibawa ke hadapan	(180,901)	(616,964)

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

Tokio Marine
Life Insurance Malaysia Bhd.

Penyata Pendapatan dan Perbelanjaan (samb.) bagi tahun kewangan berakhir 31 Disember 2023

Dana TokioMarine-Luxury (TMLX)	2023 RM	2022 RM
Pendapatan pelaburan		
Pendapatan faedah	-	-
Pendapatan dividen	-	-
Keuntungan daripada pelupusan pelaburan	28,822	32,234
Pendapatan modal belum direalisasikan ke atas pelaburan	3,525,886	-
Lain-lain pendapatan	55,290	47,152
Jumlah pendapatan	3,609,998	79,386
Yuran pengurusan	(2,513)	(2,450)
Yuran pengauditan	(6,281)	(5,500)
Kerugian daripada pelupusan pelaburan	(2,407)	(5,353)
Kerugian modal belum direalisasikan ke atas pelaburan	-	(4,819,747)
Lain-lain perbelanjaan	(80)	(108)
Jumlah perbelanjaan	(11,281)	(4,833,158)
Lebih pendapatan ke atas perbelanjaan/(Lebih perbelanjaan ke atas pendapatan) sebelum cukai Percukaian	3,598,717 (297,452)	(4,753,772) 372,116
Lebih pendapatan ke atas perbelanjaan/(Lebih perbelanjaan ke atas pendapatan) selepas cukai	3,301,265	(4,381,656)
Pendapatan belum agih dihantar ke hadapan	19,812	4,401,468
Pendapatan belum agih dibawa ke hadapan	3,321,077	19,812

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

Penyata Pendapatan dan Perbelanjaan (samb.) bagi tahun kewangan berakhir 31 Disember 2023

Dana TokioMarine-Global Sustainable (TMGS)*	2023 RM	2022 RM
Pendapatan pelaburan		
Pendapatan faedah	-	-
Pendapatan dividen	-	-
Keuntungan daripada pelupusan pelaburan	-	-
Pendapatan modal belum direalisasikan ke atas pelaburan	37,726	-
Lain-lain pendapatan	-	-
Jumlah pendapatan	37,726	-
Yuran pengurusan	(974)	-
Yuran pengauditan	(3,000)	-
Kerugian daripada pelupusan pelaburan	-	-
Kerugian modal belum direalisasikan ke atas pelaburan	(16,364)	-
Lain-lain perbelanjaan	(505)	-
Jumlah perbelanjaan	(20,843)	-
Lebihan pendapatan ke atas perbelanjaan sebelum cukai Percukaian	16,883	-
	(1,709)	-
Lebihan pendapatan ke atas perbelanjaan selepas cukai	15,174	-
Pendapatan belum agih dihantar ke hadapan	-	-
Pendapatan belum agih dibawa ke hadapan	15,174	-

* TMGS dilancarkan pada 10 Oktober 2023

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

Tokio Marine
Life Insurance Malaysia Bhd.

Penyata Perubahan dalam Nilai Aset Bersih bagi tahun kewangan berakhir 31 Disember 2023

Dana TokioMarine-Enterprise (TMEF)	2023 RM	2022 RM
Nilai aset bersih pada awal tahun kewangan	719,480,649	655,888,726
Kerugian bersih bagi tahun kewangan	(6,117,075)	(46,395,970)
Perubahan pendapatan/(kerugian) pelaburan belum direalisasi, ditolak cukai	43,705,924	(35,331,794)
Amaun diterima daripada penciptaan unit	317,260,137	313,418,519
Amaun dibayar bagi pembatalan unit	(193,094,191)	(168,098,832)
Nilai aset bersih pada akhir tahun kewangan	881,235,444	719,480,649

Dana TokioMarine-Bond (TMBF)	2023 RM	2022 RM
Nilai aset bersih pada awal tahun kewangan	306,535,522	256,647,190
Pendapatan bersih bagi tahun kewangan	11,513,439	9,771,878
Perubahan pendapatan/(kerugian) pelaburan belum direalisasi, ditolak cukai	8,874,437	(5,391,533)
Amaun diterima daripada penciptaan unit	76,700,402	86,472,944
Amaun dibayar bagi pembatalan unit	(48,054,331)	(40,964,957)
Nilai aset bersih pada akhir tahun kewangan	355,569,469	306,535,522

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 2023

Dana TokioMarine-Managed (TMMF)	2023 RM	2022 RM
Nilai aset bersih pada awal tahun kewangan	548,143,889	490,082,355
Pendapatan bersih bagi tahun kewangan	735,729	512,007
Perubahan pendapatan/(kerugian) pelaburan belum direalisasi, ditolak cukai	29,669,711	(41,240,135)
Amaun diterima daripada penciptaan unit	142,569,191	167,063,375
Amaun dibayar bagi pembatalan unit	(77,364,284)	(68,273,713)
Nilai aset bersih pada akhir tahun kewangan	643,754,236	548,143,889

Dana TokioMarine-Orient (TMOF)	2023 RM	2022 RM
Nilai aset bersih pada awal tahun kewangan	116,250,496	121,960,749
Pendapatan/(kerugian) bersih bagi tahun kewangan	156,518	(381,355)
Perubahan pendapatan/(kerugian) pelaburan belum direalisasi, ditolak cukai	8,315,117	(20,532,280)
Amaun diterima daripada penciptaan unit	63,011,160	61,174,439
Amaun dibayar bagi pembatalan unit	(50,937,207)	(45,971,057)
Nilai aset bersih pada akhir tahun kewangan	136,796,084	116,250,496

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 2023

TokioMarine-Dana Ikhtiar (TMDI)	2023 RM	2022 RM
Nilai aset bersih pada awal tahun kewangan	17,617,747	16,361,103
Kerugian bersih bagi tahun kewangan	(17,539)	(21,876)
Perubahan pendapatan/(kerugian) pelaburan belum direalisasi, ditolak cukai	453,602	(336,483)
Amaun diterima daripada penciptaan unit	7,809,613	7,996,492
Amaun dibayar bagi pembatalan unit	(6,638,598)	(6,381,489)
Nilai aset bersih pada akhir tahun kewangan	19,224,825	17,617,747

Dana TokioMarine-Luxury (TMLX)	2023 RM	2022 RM
Nilai aset bersih pada awal tahun kewangan	15,226,003	17,257,514
Pendapatan bersih bagi tahun kewangan	57,450	52,512
Perubahan pendapatan/(kerugian) pelaburan belum direalisasi, ditolak cukai	3,243,815	(4,434,168)
Amaun diterima daripada penciptaan unit	9,152,331	8,673,836
Amaun dibayar bagi pembatalan unit	(6,970,533)	(6,323,691)
Nilai aset bersih pada akhir tahun kewangan	20,709,066	15,226,003

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 2023

Dana TokioMarine-Global Sustainable (TMGS)*	2023 RM	2022 RM
Nilai aset bersih pada awal tahun kewangan	-	-
Kerugian bersih bagi tahun kewangan	(4,479)	-
Perubahan pelaburan belum direalisasikan, ditolak cukai	19,653	-
Amaun diterima daripada penciptaan unit	588,010	-
Amaun dibayar bagi pembatalan unit	(46,051)	-
Nilai aset bersih pada akhir tahun kewangan	557,133	-

* TMGS dilancarkan pada 10 Oktober 2023.

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 2023

1 AKTIVITI UTAMA DAN MAKLUMAT UMUM

Aktiviti utama Dana TokioMarine-Enterprise ("TMEF"), Dana TokioMarine-Bond ("TMBF"), Dana TokioMarine-Managed ("TMMF"), Dana TokioMarine-Orient ("TMOF"), TokioMarine-Dana Ikhtiar ("TMDI"), Dana TokioMarine-Luxury ("TMLX") dan Dana TokioMarine-Global Sustainable ("TMGS") (berikutnya merujuk kepada "Dana-dana" secara kolektif) adalah untuk melabur dalam pelaburan yang diluluskan.

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.

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.

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.

TMGS bertujuan untuk mencapai peningkatan modal jangka sederhana hingga panjang dengan melabur dalam ekuiti dan instrumen jenis ekuiti yang diterbitkan oleh syarikat-syarikat terkemuka dunia yang mempunyai profil kemampunan yang kukuh. Dana ini ditubuhkan pada 10 Oktober 2023.

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 UTAMA

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.

2 DASAR-DASAR PERAKAUNAN UTAMA (SAMB.)

(a) Asas penyediaan (samb.)

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. Ianya 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.

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 dan liabiliti kewangan

Dana-dana mengklasifikasikan aset kewangannya dalam kategori ukuran berikut:

- yang akan diukur kemudiannya pada nilai saksama (sama ada melalui pendapatan komprehensif lain ('OCI') atau melalui untung atau rugi), dan
- yang akan diukur pada kos terlunas.

Dana-dana mengklasifikasikan pelaburannya berdasarkan kedua-dua model perniagaan Dana-dana untuk mengurus aset kewangan tersebut dan ciri-ciri aliran tunai kontraktual aset kewangan. Portfolio aset kewangan diurus dan prestasi dinilai berdasarkan nilai saksama. Dana-dana tertumpu terutamanya pada maklumat nilai saksama dan menggunakan maklumat tersebut untuk menilai prestasi aset dan membuat keputusan. Dana-dana tidak mengambil opsyen untuk menetapkan secara muktamad sebarang sekuriti ekuiti sebagai nilai saksama melalui pendapatan komprehensif lain. Aliran tunai kontraktual daripada sekuriti hutang Dana-dana adalah semata-mata prinsipal dan faedah, walau bagaimanapun sekuriti ini tidak dipegang untuk tujuan mendapatkan aliran tunai kontraktual atau dipegang bersama untuk mendapatkan aliran tunai kontraktual dan untuk jualan. Pendapatan aliran tunai kontraktual hanyalah secara sampingan untuk mencapai objektif model perniagaan Dana-dana. Sedemikian, kesemua pelaburan diukur pada nilai saksama melalui keuntungan atau kerugian.

Dana-dana mengklasifikasikan hasil tertunggak daripada penjualan pelaburan, aset-aset lain dan tunai serta setara tunai sebagai aset kewangan yang diukur pada kos terlunas kerana aset kewangan ini dipegang untuk mendapatkan aliran tunai kontraktual yang terdiri daripada jumlah tertunggak.

Dana-dana mengklasifikasikan bayaran tertunggak untuk pembelian pelaburan dan belum bayar lain sebagai liabiliti kewangan yang diukur pada kos terlunas.

(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.

2 DASAR-DASAR PERAKAUNAN UTAMA (SAMB.)

(c) Nilai saksama instrumen kewangan (samb.)

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 amauan 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.

(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.

2 DASAR-DASAR PERAKAUNAN UTAMA (SAMB.)

(g) Matawang asing (samb.)

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 imbangan. 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.

(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 2023

3 PELABURAN

Dana TokioMarine-Enterprise (TMEF)	2023 RM	2022 RM
Pada nilai saksama:		
Sekuriti ekuiti disembutharga	785,885,684	603,174,240
Skim pelaburan kolektif tidak disembutharga	-	-
Sekuriti hutang korporat tidak disembutharga	-	-
Dana berkaitan pelaburan	-	-
	785,885,684	603,174,240

Dana TokioMarine-Bond (TMBF)*	2023 RM	2022 RM
Pada nilai saksama:		
Sekuriti ekuiti disembutharga	-	-
Skim pelaburan kolektif tidak disembutharga	-	-
Sekuriti hutang korporat tidak disembutharga	328,802,309	280,548,831
Dana berkaitan pelaburan	-	-
	328,802,309	280,548,831

Dana TokioMarine-Managed (TMMF)	2023 RM	2022 RM
Pada nilai saksama:		
Sekuriti ekuiti disembutharga	-	-
Skim pelaburan kolektif tidak disembutharga	-	-
Sekuriti hutang korporat tidak disembutharga	-	-
Dana berkaitan pelaburan	643,753,495	548,142,167
	643,753,495	548,142,167

* RM33,162,239 (FY2022: RM32,911,409) adalah pelaburan dalam bon kekal yang telah diklasifikasikan sebagai ekuiti mengikut MFRS132-Instrumen Kewangan.

Nota-nota Kepada Maklumat Kewangan (samb.)

31 Disember 2023

3 PELABURAN (SAMB.)

Dana TokioMarine-Orient (TMOF)	2023 RM	2022 RM
Pada nilai saksama:		
Sekuriti ekuiti disebutbarga	-	-
Skim pelaburan kolektif tidak disebutbarga	135,188,217	114,703,209
Sekuriti hutang korporat tidak disebutbarga	-	-
Dana berkaitan pelaburan	-	-
	135,188,217	114,703,209

TokioMarine-Dana Ikhtiar (TMDI)	2023 RM	2022 RM
Pada nilai saksama:		
Sekuriti ekuiti disebutbarga	-	-
Skim pelaburan kolektif tidak disebutbarga	18,996,904	17,433,284
Sekuriti hutang korporat tidak disebutbarga	-	-
Dana berkaitan pelaburan	-	-
	18,996,904	17,433,284

Dana TokioMarine-Luxury (TMLX)	2023 RM	2022 RM
Pada nilai saksama:		
Sekuriti ekuiti disebutbarga	-	-
Skim pelaburan kolektif tidak disebutbarga	20,547,102	15,054,801
Sekuriti hutang korporat tidak disebutbarga	-	-
Dana berkaitan pelaburan	-	-
	20,547,102	15,054,801

Dana TokioMarine-Global Sustainable (TMGS)**	2023 RM	2022 RM
Pada nilai saksama:		
Sekuriti ekuiti disebutbarga	-	-
Skim pelaburan kolektif tidak disebutbarga	541,229	-
Sekuriti hutang korporat tidak disebutbarga	-	-
Dana berkaitan pelaburan	-	-
	541,229	-

** TMGS dilancarkan pada 10 Oktober 2023.

Nota-nota Kepada Maklumat Kewangan (samb.)

31 Disember 2023

3 PELABURAN (SAMB.)

Butir-butir pelaburan Dana-dana bagi 31 Disember 2023 dibentangkan di dalam Laporan Prestasi Dana di bahagian 'Butir-butir Pelaburan pada 31 Disember 2023' 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-ENTERPRISE ("TMEF")
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(BERIKUTNYA DIRUJUK SECARA KOLEKTIF SEBAGAI "DANA-DANA")

PENYATA PENGURUS

Kami, Chuan Sue Yin dan U Chen Hock, 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 128 hingga 152 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

CHUAH SUE YIN
PENGARAH

U CHEN HOCK
PENGARAH

21 Mac 2024

Laporan Juruaudit Bebas

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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DANA TOKIOMARINE-GLOBAL SUSTAINABLE ("TMGS")

(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 2023 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 2023 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 utama dan maklumat penjelasan lain, seperti yang dikemukakan dalam halaman 128 hingga 152.

Asas kepada pendapat

Kami telah melaksanakan audit kami mengikut piawaian pengauditan yang telah diluluskan di Malaysia dan Piawaian Pengauditan Antarabangsa. Tanggungjawab kami di bawah piawaian tersebut telah dihuraikan dengan lebih lanjut lagi di bawah bahagian "Tanggungjawab Juruaudit bagi pengauditan penyata kewangan" di dalam laporan kami.

Kami percaya bahawa bukti yang kami perolehi adalah mencukupi dan wajar untuk memberi asas yang munasabah bagi pendapat kami.

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

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

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

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

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

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.

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

LAIN-LAIN PERKARA

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

PRICEWATERHOUSECOOPERS PLT

LLP0014401-LCA & AF1146

Akauntan Bertauliah

Kuala Lumpur

21 Mac 2024

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Tokio Marine Life Insurance Malaysia Bhd.
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