

**TOKIO MARINE FUNDS PLC**

**(An Umbrella Fund with Segregated Liability between sub-funds)**

**Annual Report**

**and**

**Audited Financial Statements**

**TOKIO MARINE JAPANESE EQUITY FOCUS FUND**

**A sub-fund of Tokio Marine Funds plc**

For the financial year ended 31<sup>st</sup> December 2016

**TOKIO MARINE ASIAN EQUITY FUND**

**A sub-fund of Tokio Marine Funds plc**

For the financial year ended 31<sup>st</sup> December 2016

**TOKIO MARINE JAPANESE EQUITY GARP FUND**

**A sub-fund of Tokio Marine Funds plc**

For the financial period 14<sup>th</sup> November 2016 (commencement of operations)  
to 31<sup>st</sup> December 2016

# **TOKIO MARINE FUNDS PLC**

## **Annual Report and Audited Financial Statements** For the financial year ended 31<sup>st</sup> December 2016

	Pages
Directors of the Company	3
Management and Administration	3
Report of the Directors	6
Statement of the Depositary's Responsibilities	12
Investment Manager's Report	13
Independent Auditors' Report	18
Statement of Financial Position	21
Statement of Comprehensive Income	23
Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares	27
Statement of Cash Flows	29
Notes to the Financial Statements	31
Schedule of Investments	83
Schedule of Portfolio Movements	105
Further Information For Swiss Investors (Unaudited)	111
Additional Information (Unaudited)	113

# **TOKIO MARINE FUNDS PLC**

## **Directors of the Company**

Denise Kinsella\* (Irish) (Chairman)

Karl McEneff^ (Irish)

Yasuyuki Kanda^ (Japanese)

\*Independent and non-executive

^Non-executive

## **REGISTERED OFFICE**

Block 5  
Harcourt Centre  
Harcourt Road  
Dublin 2  
Ireland

## **Management and Administration**

### **ADMINISTRATOR AND COMPANY SECRETARY**

#### **SMT Fund Services (Ireland) Limited**

Block 5  
Harcourt Centre  
Harcourt Road  
Dublin 2  
Ireland

### **PROMOTER AND INVESTMENT MANAGER**

#### **Tokio Marine Asset Management Co., Ltd.**

Tekko Building  
1-8-2 Marunouchi  
Chiyoda-ku  
Tokyo 100-0005  
Japan

### **SUB-INVESTMENT MANAGER**

#### **Tokio Marine Asset Management International Pte. Limited for Tokio Marine Asian Equity Fund**

20 McCallum Street  
#18-01 Tokio Marine Centre  
Singapore 069046

# **TOKIO MARINE FUNDS PLC**

## **Management and Administration**

(Continued)

### **GOVERNANCE SERVICES PROVIDER**

#### **Bridge Consulting Limited**

33 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### **DEPOSITARY**

#### **SMT Trustees (Ireland) Limited**

Block 5  
Harcourt Centre  
Harcourt Road  
Dublin 2  
Ireland

### **DISTRIBUTORS**

#### **Tokio Marine Asset Management (London) Ltd**

for the Class A, B, C, D, F, G, H, I, J, K, L and M shares of  
the Tokio Marine Japanese Equity Focus Fund,  
for the Class C, E and F shares of the Tokio Marine Asian Equity Fund,  
and for the Class A, B, C, D, E, F and G shares of  
the Tokio Marine Japanese Equity GARP Fund  
20 Fenchurch Street  
London EC3M 3BY  
United Kingdom

#### **Tokio Marine Asset Management International Pte. Limited**

for the Class E, N and O shares of the Tokio Marine Japanese Equity Focus Fund,  
for the Class D shares of the Tokio Marine Asian Equity Fund,  
and for the Class A, D and E shares of the Tokio Marine Japanese Equity GARP Fund  
20 McCallum Street  
#18-01 Tokio Marine Centre  
Singapore 069046

### **INDEPENDENT AUDITORS**

#### **PricewaterhouseCoopers**

Chartered Accountants and Statutory Auditors  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

# **TOKIO MARINE FUNDS PLC**

## **Management and Administration**

(Continued)

### **IRISH STOCK EXCHANGE SPONSORING BROKER**

#### **Dillon Eustace**

33 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### **IRISH LEGAL ADVISORS TO THE COMPANY**

#### **Dillon Eustace**

33 Sir John Rogerson's Quay  
Dublin 2  
Ireland

# **TOKIO MARINE FUNDS PLC**

## **Report of the Directors**

**For the financial year ended 31<sup>st</sup> December 2016**

The Directors present the annual report and audited financial statements for the financial year ended 31<sup>st</sup> December 2016.

### **Principal Activities**

Tokio Marine Funds plc (the “Company”) is an open-ended umbrella investment company with variable capital and segregated liability between the Sub-Funds incorporated with limited liability in Ireland under the Companies Act 2014 with registration number 481763 and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferrable Securities) Regulations 2015. There are currently three Sub-Funds of the Company in operation, Tokio Marine Japanese Equity Focus Fund, Tokio Marine Japanese Equity GARP Fund and Tokio Marine Asian Equity Fund.

### **Results**

The financial position and results are set out on pages 21 to 30.

### **Review of the Development of the Business**

Please see the Investment Manager’s Report on pages 13 to 17.

### **Dividends and Retention**

No dividends were declared or paid during the financial year.

### **Post Statement of Financial Position Events**

Subsequent to the financial year end and up to 12<sup>th</sup> April 2017, Tokio Marine Japanese Equity Focus Fund received subscriptions of JPY14,112,413,209 and paid redemptions of JPY3,068,428,958 and Tokio Marine Asian Equity Fund paid redemptions of US\$1,913,494. There were no other subscriptions or redemptions into or out of the Sub-Funds of the Company.

Pending Central Bank of Ireland approval, the Tokio Marine Asia Equity Fund is to be re-structured and will become Tokio Marine Asia ex Japan Equity Select Fund. All the existing classes will be de-funded and the existing assets switched over to the new classes. There are changes to the subscriptions and redemptions application and settlement timelines. The trade cut off timelines have also been brought forward slightly.

There were no other events subsequent to the financial year end that require disclosure in the financial statements other than what is detailed in Note 19.

### **Directors**

The Directors at the date of this report are listed on page 3.

### **Directors’ and Secretary’s Interests**

None of the Directors had any interest in the Redeemable Participating Shares of the Company, as defined by the Companies Act 2014, for the financial year ended 31<sup>st</sup> December 2016 (2015: None). Related and connected person transactions are described in Note 11 in these financial statements.

# TOKIO MARINE FUNDS PLC

## Report of the Directors

For the financial year ended 31<sup>st</sup> December 2016

(Continued)

### Transactions Involving Directors

None of the Directors had an interest in any transaction with the Company for the financial year ended 31<sup>st</sup> December 2016 (2015: None).

### Connected Person Transactions

Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 requires that any transaction carried out with a UCITS by a management company or depositary; and the delegate or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodian appointed by a depositary) and any associated and/or group companies of such a management company, depositary, delegate or sub delegate (“connected persons”) must be carried out as if negotiated at arm’s length and must be in the best interest of the shareholders. The Directors are satisfied that there are arrangements in place, evidenced by written procedures, to ensure that these obligations are applied to all transactions with connected persons and transactions with connected persons entered into during the financial year complied with these obligations.

### Risk Management objectives and policies

Descriptions of the risks associated with the Company are contained in Note 5 of the financial statements.

### Accounting Records

The measures taken by Directors to secure compliance with the Company’s obligation to keep proper accounting records are the use of appropriate accounting systems and procedures and employment of competent persons. The accounting records are kept at the following address: SMT Fund Services (Ireland) Limited, Block 5, Harcourt Centre, Harcourt Road, Dublin 2, Ireland.

### Corporate Governance Statement

The Company is subject to corporate governance practices imposed by:

- i) The Memorandum and Articles of Association of the Company.
- ii) The Companies Act 2014.
- iii) The European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015, and the associated series of UCITS Notices and Guidance Notes issued by the Central Bank.
- iv) The Irish Stock Exchange (“ISE”) Code of Listing Requirements and Procedures.
- v) The Code.

Copies of all of the above are available for inspection at the Company’s registered office.

Irish Funds, formerly the Irish Funds Industry Association issued a voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies (the “Code”). The Board having considered the implications of the Code resolved on 27<sup>th</sup> November 2012 to adopt the Code with effect from 1<sup>st</sup> January 2013.

The Company has assessed that it is organised in such a way as to meet all of the provisions of the Code and there are no exceptions to be noted.

# TOKIO MARINE FUNDS PLC

## Report of the Directors

For the financial year ended 31<sup>st</sup> December 2016

(Continued)

### Corporate Governance Statement (continued)

The Board of Directors appointed Bridge Consulting Limited as Governance Services Provider on 19<sup>th</sup> March 2010.

#### *Internal control and risk management systems in relation to financial reporting*

The Directors are responsible for establishing and maintaining adequate internal control and risk management systems in relation to the financial reporting process of the Company. Such systems are designed to manage, rather than eliminate, the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatements or loss.

The Board of Directors has procedures in place to ensure that all relevant accounting records are properly maintained and are readily available, including production of annual and half yearly financial statements. The Board of Directors has appointed the Administrator to maintain the books and records of the Company. The Administrator is authorised and regulated by the Central Bank and must comply with rules imposed by the Central Bank. From time to time, the Board of Directors receive reports with respect to the Administrator's financial accounting and reporting routines. The annual and half yearly financial statements of the Company are produced by the Administrator and reviewed by the Investment Manager. They are required to be approved by the Board of Directors. The annual financial statements are required to be filed with the Central Bank and the Irish Stock Exchange and the half yearly financial statements of the Company are required to be filed only with the Central Bank.

The statutory financial statements are required to be audited by independent auditors who report annually to the Board of Directors on their findings. As part of its review procedures, the Board of Directors receives presentations from relevant parties including consideration of International Financial Reporting Standards ("IFRS") as adopted by the European Union and their impact on the annual financial statements and presentations and reports on the audit process. The Board of Directors evaluates and discusses significant accounting and reporting issues as the need arises.

The Directors of the Company meet regularly to review the business and affairs of the Company and they will also discuss and evaluate significant accounting and reporting issues as the need arises. The minimum required number of Directors is two, which is also the minimum number of Directors required for a meeting to take place. Currently there are three non-executive Directors, one of whom is independent of the Investment Manager and the Administrator. The Directors are listed on page 3.

The business of the Company is managed by the Directors, who are responsible for the Company's overall direction and strategy, including review of investment management performance, administration of the Company's Sub-Funds and compliance with the Company's regulatory requirements. Custody of the Company's assets is overseen by an independent Depositary, SMT Trustees (Ireland) Limited.

The Board of Directors meets at least four times a year to review the operations of the Company, address matters of strategic importance and to receive reports from the Administrator, Depositary and the Investment Manager. A Director may call a meeting of Directors at any time. At any meeting of the Directors, if there are an equal number of votes for or against a resolution, the Chairman of the meeting may exercise a second or casting vote.

# TOKIO MARINE FUNDS PLC

## Report of the Directors

For the financial year ended 31<sup>st</sup> December 2016

(Continued)

### Corporate Governance Statement (continued)

#### *Dealing with Shareholders*

The convening and conduct of Shareholders' meetings are governed by Irish Company Law and the Memorandum and Articles of Association. Shareholders together holding 5% or more in aggregate of the Shares of the Company in issue may at any time request that the Directors convene a meeting of Shareholders to consider any matters that may be proposed by the Shareholders requesting the meeting.

A meeting of Shareholders held in accordance with the provisions of the Memorandum and Articles of Association may by a 75% majority of those voting approve a change to Memorandum and Articles of Association or a proposal to wind up the Company. A simple majority vote is required for most other proposals, including proposals to determine that the Directors shall retire, or to terminate any of its Sub-Funds and any material change in the investment objective and policies or the investment restrictions set out in the Prospectus issued by the Company.

Twenty one clear days notice at least of every meeting shall be given to Shareholders in the manner provided in the Memorandum and Articles of Association. At any meeting any matter put to a vote shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or by one or more Shareholders present in person or by proxy and holding or representing one-tenth of the number of Shares for the time being in issue. Unless a poll is so demanded, a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

If a poll is duly demanded, it shall be taken in such manner as the Chairman may direct and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

### Directors' Responsibilities Statement

The Directors' are responsible for preparing the Report of the Directors and the financial statements in accordance with the Companies Act 2014 and the applicable regulations.

Irish company law requires the Directors to prepare financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("relevant financial reporting framework").

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

# TOKIO MARINE FUNDS PLC

## Report of the Directors

For the financial year ended 31<sup>st</sup> December 2016

(Continued)

### Directors' Responsibilities Statement (continued)

In preparing those financial statements, the Directors are required to:

- ) select suitable accounting policies and then apply them consistently;
- ) make judgements and estimates that are reasonable and prudent;
- ) state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- ) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable to ensure that the financial statements and Report of the Directors comply with the Companies Act 2014 and with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015 and the Listing Rules of the Irish Stock Exchange and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Directors Compliance Statement

The Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations as set out in Section 225 of the Act.

The Directors confirm that:

- ) a compliance policy document has been drawn up that sets out policies, that in our opinion are appropriate to the Company, respecting compliance by the Company with its relevant obligations;
- ) appropriate arrangements or structures are in place that are, in our opinion, designed to secure material compliance with the Company's relevant obligations, and
- ) during the financial year, the arrangements or structures referred to above have been reviewed.

### Audit Committees

In accordance with Section 167 of the Companies Act 2014, the Directors have decided not to establish an audit committee. The decision not to establish an audit committee was deemed most appropriate to the Company's structure as a UCITS fund and the nature, scale and complexity of the Company's operations at this time.

# TOKIO MARINE FUNDS PLC

## Report of the Directors For the financial year ended 31<sup>st</sup> December 2016 (Continued)

### Statement on Relevant Audit Information

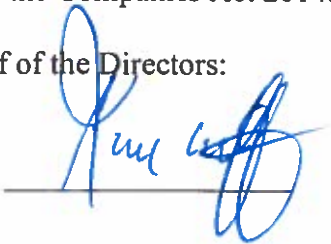
- so far as the Directors are aware, there is no relevant audit information of which the statutory auditors are unaware:
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information.

### Independent Auditors

The independent auditors PricewaterhouseCoopers will continue in office in accordance with Section 383(2) of the Companies Act 2014.

On behalf of the Directors:

Director:



Director:



Date:

12<sup>th</sup> April 2017

# TOKIO MARINE FUNDS PLC

## Statement of the Depositary's Responsibilities

For the financial year ended 31<sup>st</sup> December 2016

We have enquired into the conduct of the Tokio Marine Funds plc (the "Company") for the financial year ended 31<sup>st</sup> December 2016, in our capacity as Depositary to the Company. This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with the UCITS Regulations 2015, and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

### Responsibilities of the Depositary

Our duties and responsibilities are outlined in the Central Bank's UCITS Regulations 2015. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that financial period, in accordance with the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations 2015. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

### Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in UCITS Regulations 2015 and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

### Opinion

In our opinion, the Company has been managed during the financial year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association and by the UCITS Regulations 2015 and
- (ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association and the UCITS Regulations.

SMT Trustees (Ireland) Limited





Date: 12<sup>th</sup> April 2017

# **TOKIO MARINE FUNDS PLC**

## **Tokio Marine Japanese Equity Focus Fund Investment Manager's Report For the financial year ended 31<sup>st</sup> December 2016**

### **Japanese equities**

#### **Equity Market Review**

##### **January - March Quarter**

Japanese stocks fell sharply in January as US and European stocks plunged and the Japanese Yen strengthened due to a sell-off in the Chinese stock market and renewed weakness in oil prices. The downturn ended, albeit temporarily, as European Central Bank President Mario Draghi hinted at further easing in March.

The Japanese market rebounded strongly, albeit briefly, following the Bank of Japan's (the "BOJ") announcement on 29<sup>th</sup> January of further easing and adoption of a negative interest rate policy but the TOPIX fell below 1,200 points due to concerns about the negative effects of such policy.

Japanese stocks recovered from the middle of February on hopes for global policy coordination and further easing by the ECB along with signs that oil prices might have bottomed out but ended the quarter significantly lower.

##### **April - June Quarter**

April started with heavy losses owing to the BOJ's Tankan survey falling short of expectations. Prices saw short-term recovery with the announcement of an extra budget to aid recovery following the earthquakes in Kumamoto and expectations of further quantitative easing from the BOJ's Monetary Policy Meeting. When these hopes were dashed, prices once again slumped.

Stock prices gained ground over May as predictions of economic stimulus measures following the G7 summit and a hike in US interest rates drove the Japanese Yen lower and after the sales tax hike in Japan was postponed.

In June, stock prices weakened as the Japanese Yen strengthened on reports of a slowing US employment market and concern over the UK's EU referendum. With the Brexit result, the market was thrown into turmoil sending the Japanese Yen surging and stock prices plummeting.

##### **July - September Quarter**

July started with losses owing to the financial instability in Europe but was then lifted by positive US jobs data, the overwhelming victory of the ruling party (LDP) in Japan's House of Councillors election and the speedy election of the UK's next Prime Minister.

Stock prices stabilised following the BOJ's decision at its Monetary Policy Meeting on the 29<sup>th</sup> July to increase ETF purchases but keep negative interest rates unchanged.

Following on from August, the market was buoyed up by the BOJ's ETF purchases and corporate share buybacks; even the strengthening of the Japanese Yen was unable to disrupt stock prices. Japanese and US monetary policy exerted some influence over the movement of the index but the TOPIX remained above the 1,300 mark.

# **TOKIO MARINE FUNDS PLC**

## **Tokio Marine Japanese Equity Focus Fund Investment Manager's Report** For the financial year ended 31<sup>st</sup> December 2016 (Continued)

### **Japanese equities (continued)**

#### **October - December Quarter**

The index started the quarter strong owing to the Japanese Yen weakening on expectations of US rate hikes, oil price recovery and news of US presidential candidate Hillary Clinton's lead in the polls. The market then switched to a wait-and-see mode at the beginning of November as investors awaited the results of the US presidential election. However, the Japanese market remained strong thanks to a weaker Japanese Yen and the BOJ's ETF purchases.

The market plummeted after Trump's victory in the US election became apparent on the 9<sup>th</sup> November Japan time but rebounded the following day. Stock prices then entered a rally as the Japanese Yen weakened on expectations of tax cuts and greater infrastructure expenditure under a Trump presidency and following the Fed's move to accelerate interest rate hikes.

#### **Performance summary**

The TOPIX Total Return Index returned 0.31% during 2016 and Tokio Marine Japanese Equity Focus Fund returned -2.93% (Class D, JPY).

The Fund underperformed the benchmark by 3.24% during 2016.

The portfolio outperformed its benchmark in the first quarter. Our high exposure to companies with improved expectations for medium- to long-term growth rather than strong earnings momentum in the near term contributed to the portfolio's outperformance. The portfolio was almost in line with its benchmark in the second quarter. External demand-oriented sectors clearly underperformed while those with stable domestic demand outperformed. The portfolio underperformed its benchmark in the third quarter. We saw a mean reversal of previously underperforming cheap stocks. As such, stocks that had been reliable winners ended up contributing negatively. However, as we took measures to mitigate the risk from the valuation gap, such as switching holdings and adjusting weightings, we were able to minimise the negative impact. The portfolio underperformed its benchmark in the fourth quarter. The mean reversal from the previous quarter gained momentum this quarter with a rally by previously underperforming cheap stocks and as a result, previous portfolio winners turned into losers.

Tokio Marine Asset Management Co., Ltd.  
18<sup>th</sup> January 2017

# **TOKIO MARINE FUNDS PLC**

## **Tokio Marine Japanese Equity GARP Fund**

### **Investment Manager's Report**

For the period 14<sup>th</sup> November 2016 (commencement of operations)  
to 31<sup>st</sup> December 2016

#### **Performance summary**

The TOPIX Total Return Index returned 8.61% during 2016 and Tokio Marine Japanese Equity Focus Fund returned 7.10 % (Class D, JPY).

The Fund underperformed the benchmark by 1.51% during 2016.

The portfolio underperformed its benchmark during the period. Stock selection was negatively impacted by the ongoing value stock rally.

Tokio Marine Asset Management Co., Ltd.

18<sup>th</sup> January 2017

# **TOKIO MARINE FUNDS PLC**

## **Tokio Marine Asian Equity Fund**

### **Investment Manager's Report**

For the financial year ended 31<sup>st</sup> December 2016

#### **Asia ex Japan equities**

##### **Performance summary**

The MSCI AC Asia ex-Japan Index (Total return, USD) gained +5.76% for the financial year ended 31<sup>st</sup> December 2016. Tokio Marine Asian Equity Fund gained +1.10% (Class D, USD) during this period, underperforming the benchmark by 466 bps.

##### **Equity Market Review**

The year started on a negative note with the MSCI AC Asia (ex Japan) index declining as much as 13% during January due to negative sentiments around China A-share circuit breakers, unexpected weakness around Chinese currency and fears of a deflationary hard landing in the economy with crude oil breaking below US\$ 30/barrel. Concerted policy intervention by the People's Bank of China through supportive commentary on currency and 50bps reserve requirement ratios (RRR) cut along with vocal support of supply side reforms by Chinese fiscal authorities helped stabilize the market. The index eventually ended quarter one with positive return of +1.80% (in USD terms), completely recovering from the sharp plunge seen at the start of the financial year. Market consolidated in quarter two of the current financial year with focus shifting from a dovish US FED and a stable foreign reserves situation in China towards a divided UK campaigning to leave the European Union. The actual 'leave' vote in the UK resulted in a kneejerk market sell-off but failed to create any global risk off environment with the market recovering entire post-Brexit losses by the end of quarter two itself. The index peaked in quarter three, gaining 29% from the lows hit in January with market up during the third quarter driven mainly by yield chasing behaviour as the US10 year bond yield declined below 1.5%. In 2016, China saw first positive inflation (Producer Price Index) print since early 2012, thereby marking its exit from 4 years of deflation at the factory gate even as the USD resumed its appreciation trend against major Asian currencies. The Hong Kong-Shenzhen stock connect programme took off but failed to create meaningful excitement unlike the previous Hong Kong Shanghai connect programme. Macro political developments within Asia during quarter four included the demise of Thailand's King and the impeachment of the Korean President. However, all these events were overshadowed by the election outcome in the US. The 4<sup>th</sup> quarter saw rising bond yields across the board along with currency depreciation and equity market sell off with ASEAN markets bearing the brunt of the decline.

MSCI AC Asia (ex Japan) index returned 5.76% (in USD terms) in 2016. Thailand, Indonesia and Taiwan were the best performing country constituents while Philippines and Malaysia led the detractors.

##### **Tokio Marine Asian Equity Fund**

The Fund underperformed the benchmark during the financial year ended 31<sup>st</sup> December 2016.

Country allocation was -105bps due to underweight in Taiwan and Thailand and overweight in China, Indonesia and India.

# **TOKIO MARINE FUNDS PLC**

## **Tokio Marine Asian Equity Fund**

### **Investment Manager's Report**

For the financial year ended 31<sup>st</sup> December 2016

(Continued)

#### **Tokio Marine Asian Equity Fund (continued)**

Stock selection was -112 bps driven by negative contribution from China, Taiwan, Hong Kong, India and Indonesia offset by positive stock selection in Korea and Philippines. During the financial year, share price of China Animal Healthcare was marked down to zero on the recommendation of the Investment Manager.

#### **Market outlook**

Looking ahead into 2017, the macro outlook of Asia hinges on whether US President Trump's policies will actually translate into larger US fiscal spending, more aggressive US Fed rate hikes and consequently sharper USD appreciation against Asian currencies. In addition, the market will also look for clarity on US trade policies under the new US administration given the rhetoric on punitive import tariff proposals during the election campaign.

At the country level, China's political priority leading up to the 19<sup>th</sup> Party Congress in late 2017 could lean towards economic stability over structural reforms. In Korea, chaebol reforms could be the most favourable outcome of an uncertain Presidential race, while India's domestic demand driven growth story could face twin policy induced headwinds of currency re-monetization and GST implementation. Within ASEAN, the macro focus on Philippines will be on reform execution, while rising commodity prices could off-set some of the pressures traditionally associated with rising US\$ and bond yields in markets like Indonesia and Malaysia. In Thailand, a roadmap for elections towards end of 2017 could probably drive rotation towards consumption stocks over infrastructure names.

From a bottom-up perspective, Asia remains a nominal growth market. Rising inflation expectation is a driver of nominal growth. As long as macro or political factors do not weigh down real GDP growth rate in the region to below last year's level, the net effect on corporate earnings should be a pickup in earnings growth outlook. Macro negative sentiments apart, the bottom-up view on Asian equities is fairly constructive. Index valuations based on market multiples (P/E or P/B) are also at the lower end of their historic range which points towards an equity market set up where any macro driven price correction should be bought into.

Our strategy in the current environment is to focus on beneficiaries of rising interest rates such as north Asian insurance names as well as to focus on companies whose growth drivers are driven by domestic factors that have low direct sensitivity towards any change in US fiscal or trade policies.

Tokio Marine Asset Management Co., Ltd.

30<sup>th</sup> January 2017

# ***Independent auditors' report to the members of Tokio Marine Funds Plc***

## **Report on the financial statements**

---

### **Our opinion**

In our opinion, Tokio Marine Funds Plc's financial statements (the "financial statements"):

- give a true and fair view of the company's and sub-funds' assets, liabilities and financial position as at 31 December 2016 and of their results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

### **What we have audited**

---

The financial statements, included within the Annual Report and Audited Financial Statements, comprise:

- the statement of financial positions as at 31 December 2016;
- the statement of comprehensive income for the year then ended;
- the statement of cash flow for the year then ended;
- the statement of changes in net asset attributable to holders of redeemable participating shares for the year then ended;
- the schedule of investments for the sub-funds for each of the sub-funds as at 31 December 2016; and
- the notes to the financial statements for the company and for each of its sub-funds which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and IFRSs as adopted by the European Union.

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

## **Matters on which we are required to report by the Companies Act 2014**

---

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Report of the Directors is consistent with the financial statements.

- In our opinion, based on the work undertaken in the course of our audit of the financial statements, the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement, is consistent with the financial statements and has been prepared in accordance with section 1373(2)(c) of the Companies Act 2014.
- Based on our knowledge and understanding of the company and its environment obtained in the course of our audit of the financial statements, we have not identified material misstatements in the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement.
- In our opinion, based on the work undertaken during the course of our audit of the financial statements, the information required by section 1373(2)(a),(b),(e) and (f) is contained in the Corporate Governance Statement.

---

## **Matter on which we are required to report by exception**

---

### **Directors' remuneration and transactions**

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

---

## **Responsibilities for the financial statements and the audit**

---

### **Our responsibilities and those of the directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 10 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

---

### **What an audit of financial statements involves**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report and Audited Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Pat Candon  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
12<sup>th</sup> April 2017

# TOKIO MARINE FUNDS PLC

## Statement of Financial Position As at 31<sup>st</sup> December 2016

	Notes	Tokio Marine Japanese Equity Focus Fund 2016 JPY	Tokio Marine Japanese Equity GARP Fund 2016 JPY	Tokio Marine Asian Equity Fund 2016 USD	Total 2016 JPY*
<b>Assets</b>					
Cash and cash equivalents	6	978,971,227	68,787,809	622,821	1,120,535,715
Financial assets at fair value through profit or loss	3,4	82,022,917,375	2,173,031,527	17,321,075	86,219,916,461
Debtors	7	259,629,068	11,322,678	1,691	271,149,370
<b>Total Assets</b>		<b>83,261,517,670</b>	<b>2,253,142,014</b>	<b>17,945,587</b>	<b>87,611,601,546</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	3,4	11,224,188	3,359,634	-	14,583,822
Creditors	8	143,961,313	9,961,102	49,450	159,700,660
<b>Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)</b>		<b>155,185,501</b>	<b>13,320,736</b>	<b>49,450</b>	<b>174,284,482</b>
<b>Net Assets attributable to Holders of Redeemable Participating Shares</b>		<b>83,106,332,169</b>	<b>2,239,821,278</b>	<b>17,896,137</b>	<b>87,437,317,064</b>

\* For the purposes of calculating the total, Tokio Marine Asian Equity Fund, has been converted to JPY at the financial year end rate of exchange.

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

Signed on behalf of the Board of Directors

Director:

Director:

Date:

12<sup>th</sup> April 2017

# TOKIO MARINE FUNDS PLC

## Statement of Financial Position

As at 31<sup>st</sup> December 2015

	Notes	Tokio Marine Japanese Equity Focus Fund 2015 JPY	Tokio Marine Asian Equity Fund 2015 USD	Total 2015 JPY*
<b>Assets</b>				
Cash and cash equivalents	6	729,564,289	758,203	820,916,319
Financial assets at fair value through profit or loss	3,4	52,868,662,485	16,959,178	54,911,988,685
Debtors	7	1,079,821,381	19,197	1,082,134,350
<b>Total Assets</b>		<b>54,678,048,155</b>	<b>17,736,578</b>	<b>56,815,039,354</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	3,4	163,648,530	-	163,648,530
Creditors	8	1,079,349,555	40,574	1,084,238,067
<b>Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)</b>		<b>1,242,998,085</b>	<b>40,574</b>	<b>1,247,886,597</b>
<b>Net Assets attributable to Holders of Redeemable Participating Shares</b>		<b>53,435,050,070</b>	<b>17,696,004</b>	<b>55,567,152,757</b>
Adjustment for capitalisation of formation costs	10	-	5,061	609,774
<b>Net Assets attributable to Holders of Redeemable Participating Shares (Dealing NAV)</b>		<b>53,435,050,070</b>	<b>17,701,065</b>	<b>55,567,762,531</b>

\* For the purposes of calculating the total, Tokio Marine Asian Equity Fund, has been converted to JPY at the financial year end rate of exchange.

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

# TOKIO MARINE FUNDS PLC

## Statement of Comprehensive Income For the financial year ended 31<sup>st</sup> December 2016

	Notes	Tokio Marine Japanese Equity Focus Fund 2016 JPY	Tokio Marine Japanese Equity GARP Fund 2016** JPY	Tokio Marine Asian Equity Fund 2016 USD	Total 2016 JPY*
<b>Income</b>					
Dividend income	2	1,089,188,125	1,677,650	368,965	1,131,177,469
Interest on cash and cash equivalents	2	224,956	3,239	1,097	348,040
Net gain on financial assets and liabilities at fair value through profit or loss	12	413,448,981	217,892,414	200,701	653,269,206
Other income	2	-	6,956	10,074	1,107,581
Total investment income		1,502,862,062	219,580,259	580,837	1,785,902,296
<b>Expenses</b>					
Investment manager fees	10	(259,057,064)	(1,001,424)	(28,132)	(263,132,064)
Sub-Investment manager fees	10	-	-	(70,330)	(7,683,983)
Administration fees	10	(48,771,732)	(473,425)	(60,041)	(55,805,036)
Depository fees	10	(15,241,230)	-	(15,015)	(16,881,684)
Distributor fees	10	(168,044,648)	(1,001,424)	(42,198)	(173,656,457)
Audit fees	10	(2,541,229)	(92,304)	(576)	(2,696,489)
Directors' fees	10	(3,295,697)	(103,110)	(3,750)	(3,808,522)
Sub-Custodian fees		(29,796,832)	(166,192)	(75,600)	(38,222,839)
Legal fees		(6,384,448)	(37,056)	(9,873)	(7,500,171)
Regulatory fees		(10,147,850)	-	-	(10,147,850)
Exchange Listing fees		(1,488,236)	(152,592)	(4,800)	(2,165,243)
Other expenses		(13,793,955)	(828,454)	(34,998)	(18,446,122)
Total operating expenses		(558,562,921)	(3,855,981)	(345,313)	(600,146,460)
Investment manager fee waiver	10	43,201,695	1,001,483	-	44,203,178
<b>Profit before Finance Costs and Taxes</b>		<b>987,500,836</b>	<b>216,725,761</b>	<b>235,524</b>	<b>1,229,959,014</b>

# TOKIO MARINE FUNDS PLC

## Statement of Comprehensive Income

For the financial year ended 31<sup>st</sup> December 2016  
(Continued)

	Notes	Tokio Marine Japanese Equity Focus Fund 2016 JPY	Tokio Marine Japanese Equity GARP Fund 2016** JPY	Tokio Marine Asian Equity Fund 2016 USD	Total 2016 JPY*
<b>Finance Costs and Taxes</b>					
Interest expense		(3,279,578)	(35,983)	-	(3,315,561)
Withholding taxes	2	(163,378,220)	(251,648)	(35,391)	(167,496,545)
		(166,657,798)	(287,631)	(35,391)	(170,812,106)
<b>Increase in Net Assets attributable to Holders of Redeemable Participating Shares from Operations</b>		820,843,038	216,438,130	200,133	1,059,146,908
Movement in adjustment for capitalisation of formation costs	10	-	-	(5,061)	(552,946)
<b>Increase in Net Assets attributable to Holders of Redeemable Participating Shares from Operations (Dealing NAV)</b>		<b>820,843,038</b>	<b>216,438,130</b>	<b>195,072</b>	<b>1,058,593,962</b>

\* For the purposes of calculating the total, Tokio Marine Asian Equity Fund, has been converted to JPY at the average rate of exchange for the financial year.

\*\* For the financial period 14<sup>th</sup> November 2016 (commencement of operations) to 31<sup>st</sup> December 2016.

Gains and losses arose solely from continuing operations.

There are no recognised gains and losses other than those shown in the Statement of Comprehensive Income.

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

# TOKIO MARINE FUNDS PLC

## Statement of Comprehensive Income For the financial year ended 31<sup>st</sup> December 2015

	Notes	Tokio Marine Japanese Equity Focus Fund 2015 JPY	Tokio Marine Asian Equity Fund 2015 USD	Total 2015 JPY*
<b>Income</b>				
Dividend income	2	441,517,198	396,007	489,408,972
Interest on cash and cash equivalents	2	100,506	321	139,347
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	12	3,772,121,841	(1,731,804)	3,562,683,282
Total investment income/(loss)		4,213,739,545	(1,335,476)	4,052,231,601
<b>Expenses</b>				
Investment manager fees	10	(120,072,433)	(30,911)	(123,810,652)
Sub-Investment manager fees	10	-	(77,276)	(9,345,532)
Administration fees	10	(22,794,717)	(60,000)	(30,050,904)
Depository fees	10	(7,123,364)	(15,000)	(8,937,561)
Distributor fees	10	(79,376,107)	(46,366)	(84,983,422)
Audit fees	10	(3,071,999)	(4,943)	(3,669,847)
Directors' fees	10	(3,619,459)	(4,471)	(4,160,155)
Sub-Custodian fees		(15,407,203)	(94,426)	(26,826,713)
Legal fees		(9,464,647)	(3,451)	(9,882,050)
Regulatory fees		(10,026,515)	-	(10,026,515)
Exchange Listing fees		(3,334,690)	(5,433)	(3,991,692)
Capital Gains Tax		-	(75,867)	(9,175,057)
Other expenses		(8,087,232)	(29,276)	(11,628,000)
Total operating expenses		(282,378,366)	(447,420)	(336,488,100)
Investment manager fee waiver	10	26,113,301	-	26,113,301
<b>Profit/(loss) before Finance Costs and Taxes</b>		<b>3,957,474,480</b>	<b>(1,782,896)</b>	<b>3,741,856,802</b>

# TOKIO MARINE FUNDS PLC

## Statement of Comprehensive Income

For the financial year ended 31<sup>st</sup> December 2015  
(Continued)

	Notes	Tokio Marine Japanese Equity Focus Fund 2015 JPY	Tokio Marine Asian Equity Fund 2015 USD	Total 2015 JPY*
<b>Finance Costs and Taxes</b>				
Interest expense		(32,713)	-	(32,713)
Withholding taxes	2	(66,227,582)	(32,381)	(70,143,671)
		(66,260,295)	(32,381)	(70,176,384)
<b>Increase/(decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations</b>		<b>3,891,214,185</b>	<b>(1,815,277)</b>	<b>3,671,680,418</b>
Movement in adjustment for capitalisation of formation costs	10	(473,337)	(8,596)	(1,512,908)
<b>Increase/(decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations (Dealing NAV)</b>		<b>3,890,740,848</b>	<b>(1,823,873)</b>	<b>3,670,167,510</b>

\* For the purposes of calculating the total, Tokio Marine Asian Equity Fund, has been converted to JPY at the average rate of exchange for the financial year.

Gains and losses arose solely from continuing operations.

There are no recognised gains and losses other than those shown in the Statement of Comprehensive Income.

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

# TOKIO MARINE FUNDS PLC

## Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares For the financial year ended 31<sup>st</sup> December 2016

	Tokio Marine Japanese Equity Focus Fund 2016 JPY	Tokio Marine Japanese Equity GARP Fund 2016*** JPY	Tokio Marine Asian Equity Fund 2016 USD	Total 2016 JPY*
<b>Net Assets attributable to Holders of Redeemable Participating Shares at Start of Financial Year (Dealing NAV)</b>	<b>53,435,050,070</b>	<b>-</b>	<b>17,701,065</b>	<b>55,567,762,531</b>
Redeemable Participating Shares issued	39,858,578,357	2,023,383,148	-	41,881,961,505
Redeemable Participating Shares redeemed	(11,008,139,296)	-	-	(11,008,139,296)
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	820,843,038	216,438,130	195,072	1,058,593,962
Foreign currency translation	-	-	-	(62,861,638)**
<b>Net Assets attributable to Holders of Redeemable Participating Shares at End of Financial Year</b>	<b><u>83,106,332,169</u></b>	<b><u>2,239,821,278</u></b>	<b><u>17,896,137</u></b>	<b><u>87,437,317,064</u></b>

\* For the purposes of calculating the total, Tokio Marine Asian Equity Fund, has been converted to JPY at the average rate of exchange for the financial year.

\*\* Due to the difference between average and opening/closing currency exchange rates.

\*\*\*\*\* For the financial period 14<sup>th</sup> November 2016 (commencement of operations) to 31<sup>st</sup> December 2016.

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

# TOKIO MARINE FUNDS PLC

## Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares For the financial year ended 31<sup>st</sup> December 2015

	Tokio Marine Japanese Equity Focus Fund 2015 JPY	Tokio Marine Asian Equity Fund 2015 USD	Total 2015 JPY*
<b>Net Assets attributable to Holders of Redeemable Participating Shares at Start of Financial Year (Dealing NAV)</b>	<b>12,387,983,226</b>	<b>19,524,938</b>	<b>14,724,435,516</b>
Redeemable Participating Shares issued	42,840,247,097	-	42,840,247,097
Redeemable Participating Shares redeemed	(5,683,921,101)	-	(5,683,921,101)
Increase/(decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	3,890,740,848	(1,823,873)	3,670,167,510
Foreign currency translation	-	-	16,833,509**
<b>Net Assets attributable to Holders of Redeemable Participating Shares at End of Financial Year (Dealing NAV)</b>	<b><u>53,435,050,070</u></b>	<b><u>17,701,065</u></b>	<b><u>55,567,762,531</u></b>

\* For the purposes of calculating the total, Tokio Marine Asian Equity Fund, has been converted to JPY at the average rate of exchange for the financial year.

\*\* Due to the difference between average and opening/closing currency exchange rates.

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

# TOKIO MARINE FUNDS PLC

## Statement of Cash Flows For the financial year ended 31<sup>st</sup> December 2016

	Tokio Marine Japanese Equity Focus Fund 2016 JPY	Tokio Marine Japanese Equity GARP Fund 2016** JPY	Tokio Marine Asian Equity Fund 2016 USD	Total 2016 JPY*
<b>Cash Flows from operating activities</b>				
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from Operations before movement in adjustment for capitalisation of formation costs	820,843,038	216,438,130	200,133	1,059,146,908
Changes in operating assets and liabilities:				
Increase in financial assets at fair value through profit or loss	(29,154,254,890)	(2,173,031,527)	(361,897)	(31,307,927,809)
(Decrease)/increase in financial liabilities at fair value through profit or loss	(152,424,342)	3,359,634	-	(149,064,708)
Decrease/(increase) in debtors	820,192,313	(11,322,678)	17,506	810,984,992
(Decrease)/increase in creditors	(935,388,242)	9,961,102	8,876	(924,537,465)
Net cash used in operating activities	(28,601,032,123)	(1,954,595,339)	(135,382)	(30,511,398,082)
<b>Cash flows from financing activities</b>				
Proceeds from Redeemable Participating Shares issued	39,858,578,357	2,023,383,148	-	41,881,961,505
Payments for Redeemable Participating Shares redeemed	(11,008,139,296)	-	-	(11,008,139,296)
Net cash provided by financing activities	28,850,439,061	2,023,383,148	-	30,873,822,209
Net increase/(decrease) in cash and cash equivalents	249,406,938	68,787,809	(135,382)	362,424,127
Cash and cash equivalents at start of financial year	729,564,289	-	758,203	820,916,319
Foreign currency translation	-	-	-	(62,804,731)
<b>Cash and cash equivalents at end of financial year</b>	<b>978,971,227</b>	<b>68,787,809</b>	<b>622,821</b>	<b>1,120,535,715</b>
<b>Supplementary information:</b>				
Interest received on cash and cash equivalents	219,118	3,239	1,004	332,040
Interest expense	(2,903,368)	(32,401)	-	(2,935,769)
Dividend income received	866,815,698	-	352,504	905,328,979

\* For the purposes of calculating the total, Tokio Marine Asian Equity Fund, has been converted to JPY at the average rate of exchange for the financial year and the financial year end rate of exchange as at 31<sup>st</sup> December 2016.

\*\* For the financial period 14<sup>th</sup> November 2016 (commencement of operations) to 31<sup>st</sup> December 2016.

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

# TOKIO MARINE FUNDS PLC

## Statement of Cash Flows For the financial year ended 31<sup>st</sup> December 2015

	Tokio Marine Japanese Equity Focus Fund 2015 JPY	Tokio Marine Asian Equity Fund 2015 USD	Total 2015 JPY*
<b>Cash Flows from operating activities</b>			
Increase/(decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations before movement in adjustment for capitalisation of formation costs	3,891,214,185	(1,815,277)	3,671,680,418
Changes in operating assets and liabilities:			
(Increase)/decrease in financial assets at fair value through profit or loss	(40,603,256,243)	819,118	(40,519,142,141)
Increase in financial liabilities at fair value through profit or loss	163,645,842	-	163,645,842
Increase in debtors	(970,497,966)	(10,934)	(971,822,124)
Increase/(decrease) in creditors	978,298,839	(14,619)	976,582,725
Net cash used in operating activities	<u>(36,540,595,343)</u>	<u>(1,021,712)</u>	<u>(36,679,055,280)</u>
<b>Cash flows from financing activities</b>			
Proceeds from Redeemable Participating Shares issued	42,840,247,097	-	42,840,247,097
Payments for Redeemable Participating Shares redeemed	<u>(5,683,921,101)</u>	<u>-</u>	<u>(5,683,921,101)</u>
Net cash provided by financing activities	<u>37,156,325,996</u>	<u>-</u>	<u>37,156,325,996</u>
Net increase/(decrease) in cash and cash equivalents	615,730,653	(1,021,712)	477,270,716
Cash and cash equivalents at start of financial year	113,833,636	1,779,915	326,827,218
Foreign currency translation	-	-	16,818,385
<b>Cash and cash equivalents at end of financial year</b>	<b><u>729,564,289</u></b>	<b><u>758,203</u></b>	<b><u>820,916,319</u></b>
<b>Supplementary information:</b>			
Interest received on cash and cash equivalents	65,509	301	101,867
Interest expense	(29,314)	-	(29,314)
Dividend income received	344,028,401	351,688	386,560,365

\* For the purposes of calculating the total, Tokio Marine Asian Equity Fund, has been converted to JPY at the average rate of exchange for the financial year and the financial year end rate of exchange as at 31<sup>st</sup> December 2015.

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

# **TOKIO MARINE FUNDS PLC**

## **Notes to the Financial Statements**

31<sup>st</sup> December 2016

### **1. GENERAL INFORMATION**

Tokio Marine Funds plc (the “Company”) is an open-ended umbrella investment company with variable capital and segregated liability between Sub-Funds incorporated with limited liability in Ireland under the Companies Act 2014 on 8<sup>th</sup> March 2010 with registration number 481763 and established as an undertaking for collective investment in transferable securities on 19<sup>th</sup> March 2010 pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015. At 31<sup>st</sup> December 2016, there were three Sub-Funds of the Company approved for operation by the Central Bank: Tokio Marine Japanese Equity Focus Fund, Tokio Marine Japanese GARP Fund (date of commencement of operations 14<sup>th</sup> November 2016) and Tokio Marine Asian Equity Fund (formerly Tokio Marine Asia Pacific Equity Fund) (collectively called the “Sub-Funds”).

The investment objective of Tokio Marine Japanese Equity Focus Fund is to achieve a return in excess of the TOPIX Total Return Index and to maximise medium to long term growth through investment in listed stocks in Japan. Tokio Marine Japanese Equity Focus Fund was approved by the Central Bank on 26<sup>th</sup> August 2010 and commenced operations on 31<sup>st</sup> August 2010.

The investment objective of Tokio Marine Japanese Equity GARP Fund is to achieve a return in excess of the TOPIX Total Return Index and to maximise middle to long term growth through investments in Japan. Tokio Marine Japanese Equity GARP Fund was approved by the Central Bank on 1<sup>st</sup> November 2016 and commenced operations on 14<sup>th</sup> November 2016.

The investment objective of Tokio Marine Asian Equity Fund is to achieve a return in excess of the MSCI AC Asia ex-Japan Index and to maximise medium to long term growth through investment in Asia (ex-Japan) equities. Tokio Marine Asian Equity Fund was approved by the Central Bank on 25<sup>th</sup> March 2011 and commenced operations on 4<sup>th</sup> August 2011.

Details for the three Sub-Funds have been included in this Annual Report and Audited Financial Statements.

### **2. PRINCIPAL ACCOUNTING POLICIES**

The significant accounting policies adopted by the Company are as follows:

#### **Statement of Compliance**

These financial statements have been prepared in accordance with IFRS, as adopted by the European Union, and interpretations adopted by the International Accounting Standards Board (“IASB”).

#### **Basis of Preparation**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

31<sup>st</sup> December 2016

(Continued)

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### **Basis of Preparation (continued)**

The financial statements for Tokio Marine Japanese Equity Focus Fund and Tokio Marine Japanese Equity GARP Fund are presented in Japanese Yen (“JPY”) the functional currency of the Sub-Funds and the financial statements for Tokio Marine Asian Equity Fund are presented in United States Dollar (“USD”), the functional currency of the Sub-Fund, as set out in the relevant Supplements. The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are summarised in the financial period in which the estimate is revised if the revision affects only that financial period or in the financial period of the revision and future financial periods if the revision affects both current and future financial periods.

*New standards, amendments and interpretations that have been issued for the financial year and not early adopted*

#### IFRS 9, “Financial instruments”

The complete version of IFRS 9 replaces most of the guidance in IAS 39. IFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through other comprehensive income and fair value through profit or loss. For financial liabilities there are no changes to classification and measurement except for the recognition of changes in own credit risk in other comprehensive income, for liabilities designated at fair value, through profit or loss. This standard will be effective for financial periods beginning on 1<sup>st</sup> January 2018. The standard is not expected to have a significant impact on the financial statements since the majority of the Company’s financial instruments are categorised as at fair value through profit or loss.

#### **Functional and Presentation Currency**

Items included in the Company’s financial statements are measured using the currency of the primary economic environment in which it operates, (the “functional currency”), this is JPY for Tokio Marine Japanese Equity Focus Fund and Tokio Marine Japanese Equity GARP Fund which is also the Company’s total presentation currency and USD for Tokio Marine Asian Equity Fund.

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

31<sup>st</sup> December 2016

(Continued)

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### Foreign Currencies

Securities transactions are recorded in the financial statements on the trade date of the transaction and converted into JPY or USD (the “functional currency”) at the exchange rate prevailing at the close of business on the trade date. Monetary assets and liabilities denominated in foreign currencies are converted into JPY or USD at the exchange rates ruling at the financial year end date. Non-monetary foreign currency denominated assets and liabilities that are carried at fair value are converted into JPY or USD at the date the fair values are determined. Foreign currency gains or losses arising from trading activities are included in the Statement of Comprehensive Income for the financial year.

#### Financial instruments

##### (i) Classification

The category of financial assets and liabilities at fair value through profit or loss comprises:

- ) Financial instruments held-for-trading. These include equities and forward currency contracts.
- ) Financial instruments designated at fair value through profit or loss upon initial recognition. The Company does not hold any such instruments at 31<sup>st</sup> December 2016 or 2015.

Financial assets that are classified as loans and receivables consist of trade and other receivables and other assets. Financial liabilities that are not at fair value through profit or loss include trade and other payables and financial liabilities arising on Redeemable Participating Shares.

##### (ii) Recognition

The Company recognises financial assets on the date it becomes a party to the contractual provisions of the instrument. A regular way purchase of financial assets is recognised using trade date accounting. From this date any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded.

Financial liabilities are not recognised unless one of the parties has performed its obligations or the contract is a derivative contract not exempted from the scope of IAS 39.

##### (iii) Measurement

Financial instruments are measured initially at fair value (the “transaction price”) plus, in case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately, while transaction costs on other financial instruments are amortised.

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with fair value changes recognised in the Statement of Comprehensive Income.

##### (iv) Fair value measurement principles

The fair value of financial instruments is based on their quoted market prices at the Statement of Financial Position date without any deduction for estimated future selling costs.

# **TOKIO MARINE FUNDS PLC**

## **Notes to the Financial Statements**

**31<sup>st</sup> December 2016**

(Continued)

### **2. PRINCIPAL ACCOUNTING POLICIES (continued)**

#### **Financial instruments (continued)**

##### **(iv) Fair value measurement principles (continued)**

If a quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange-traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that can be considered to provide a reliable estimate of prices obtained in actual market transactions. Fair values for unquoted equity investments, if any, are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

Trading in China Animal Healthcare Ltd has been suspended since 30<sup>th</sup> March 2015 and the value was written down by 30% on 10<sup>th</sup> February 2016 by the Board of Directors on the recommendation of the Investment Manager. Subsequent to this write-down, the share price of China Animal Healthcare was further marked down to HK\$0.01, due to the long suspension in trading by the Hong Kong Exchange from the failure to file audited accounts and a forensic investigation into accounting irregularities. This write down accounted for most of the stock selection detraction. During the financial year ended 31<sup>st</sup> December 2015, this stock was transferred from Level 1 to Level 3 as per Note 4 of these financial statements.

##### **(v) Derecognition**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with IAS 39.

The Company uses the "first in first out" method to determine the realised gains and losses on derecognition.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

#### **Cash and Cash Equivalents**

Cash and cash equivalents comprise cash held with Brown Brothers Harriman & Co. (the "Global Sub-Custodian"). These amounts are reported as cash and cash equivalents in the Statement of Cash Flows.

#### **Income and Expense**

Dividend income is recorded gross of any non-reclaimable withholding taxes suffered on an ex-date basis. Interest income/(expense) is accounted for on an effective interest basis gross of any non-reclaimable withholding taxes. Other income comprises tax refunded during the financial year.

#### **Expenses**

Expenses are accounted for on an accruals basis.

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

31<sup>st</sup> December 2016

(Continued)

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### Redeemable Participating Shares

All Redeemable Participating Shares issued by the Company provide the Shareholders with the right to require redemption for cash at the value proportionate to the Shareholder's share in the Company's Net Assets at the redemption date. In accordance with IAS 32, such instruments give rise to a financial liability for the present value of the redemption amount. In accordance with the issued prospectus, the Company is contractually obliged to redeem Shares at the NAV per Share.

The NAV per Share is calculated by dividing the total Net Assets by the number of Shares in issue.

#### Transaction Costs

Transaction costs are defined as the costs to sell an asset or transfer a liability in the principal (or most advantageous) market for the asset or liability that are directly attributable to the disposal of the asset or the transfer of the liability. To be defined as transaction costs they must result directly from the relevant transaction and would not have been incurred by the entity had the decision to sell the asset or transfer the liability not been made.

### 3. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Tokio Marine Japanese Equity Focus Fund 2016 JPY	Tokio Marine Japanese Equity GARP Fund 2016 JPY	Tokio Marine Asian Equity Fund 2016 USD	Total 2016 JPY
<b>Financial assets at fair value through profit or loss</b>				
Held for trading:				
- Listed equities	81,850,923,640	2,162,762,140	17,321,075	86,037,653,339
- Forward currency contracts	171,993,735	10,269,387	-	182,263,122
	<u>82,022,917,375</u>	<u>2,173,031,527</u>	<u>17,321,075</u>	<u>86,219,916,461</u>
<b>Financial liabilities at fair value through profit or loss</b>				
- Forward currency contracts	11,224,188	3,359,634	-	14,583,822
	<u>11,224,188</u>	<u>3,359,634</u>	<u>-</u>	<u>14,583,822</u>

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

31<sup>st</sup> December 2016

(Continued)

### 3. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

	Tokio Marine Japanese Equity Focus Fund 2015 JPY	Tokio Marine Asian Equity Fund 2015 USD	Total 2015 JPY
<b>Financial assets at fair value through profit or loss</b>			
Held for trading:			
- Listed equities	52,859,377,750	16,959,178	54,902,703,950
- Forward currency contracts	9,284,735	-	9,284,735
	<u>52,868,662,485</u>	<u>16,959,178</u>	<u>54,911,988,685</u>
<b>Financial liabilities at fair value through profit or loss</b>			
- Forward currency contracts	163,648,530	-	163,648,530
	<u>163,648,530</u>	<u>-</u>	<u>163,648,530</u>

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

31<sup>st</sup> December 2016

(Continued)

### 4. FAIR VALUE OF FINANCIAL INSTRUMENTS

The tables below and overleaf show financial instruments recognised at fair value analysed between those whose fair value is based on:

- ) quoted prices in active markets for identical assets or liabilities (Level 1);
- ) those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- ) those with inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

Financial assets at fair value through profit or loss	2016 Level 1 JPY	2016 Level 2 JPY	2016 Level 3 JPY	2016 Total JPY
--	------------------------	------------------------	------------------------	----------------------

#### Tokio Marine Japanese Equity Focus Fund

Held for trading:

- Listed equities	81,850,923,640	-	-	81,850,923,640
- Forward currency contracts	-	171,993,735	-	171,993,735

<b>81,850,923,640</b>	<b>171,993,735</b>	<b>-</b>	<b>82,022,917,375</b>
-----------------------	--------------------	----------	-----------------------

**JPY                                      JPY                                      JPY                                      JPY**

#### Tokio Marine Japanese Equity GARP Fund

Held for trading:

- Listed equities	2,162,762,140	-	-	2,162,762,140
- Forward currency contracts	-	10,269,387	-	10,269,387

<b>2,162,762,140</b>	<b>10,269,387</b>	<b>-</b>	<b>2,173,031,527</b>
----------------------	-------------------	----------	----------------------

**USD                                      USD                                      USD                                      USD**

#### Tokio Marine Asian Equity Fund

Held for trading:

- Listed equities	<u>17,320,628</u>	<u>-</u>	<u>447</u>	<u>17,321,075</u>
	<b>17,320,628</b>	<b>-</b>	<b>447</b>	<b>17,321,075</b>

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

31<sup>st</sup> December 2016

(Continued)

### 4. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

Financial liabilities at fair value through profit or loss	2016 Level 1 JPY	2016 Level 2 JPY	2016 Level 3 JPY	2016 Total JPY
---	------------------------	------------------------	------------------------	----------------------

#### Tokio Marine Japanese Equity Focus Fund

Held for trading:

- Forward currency  
contracts

-	11,224,188	-	11,224,188
-	11,224,188	-	11,224,188

#### Tokio Marine Japanese Equity GARP Fund

Held for trading:

- Forward currency  
contracts

-	3,359,634	-	3,359,634
-	3,359,634	-	3,359,634

Financial assets at fair value through profit or loss	2015 Level 1 JPY	2015 Level 2 JPY	2015 Level 3 JPY	2015 Total JPY
--	------------------------	------------------------	------------------------	----------------------

#### Tokio Marine Japanese Equity Focus Fund

Held for trading:

- Listed equities

52,859,377,750	-	-	52,859,377,750
----------------	---	---	----------------

- Forward currency  
contracts

-	9,284,735	-	9,284,735
---	-----------	---	-----------

52,859,377,750	9,284,735	-	52,868,662,485
----------------	-----------	---	----------------

USD

USD

USD

USD

#### Tokio Marine Asian Equity Fund

Held for trading:

- Listed equities

16,688,141	-	271,037	16,959,178
------------	---	---------	------------

16,688,141	-	271,037	16,959,178
------------	---	---------	------------

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

31<sup>st</sup> December 2016

(Continued)

### 4. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

Financial liabilities at fair value through profit or loss	2015 Level 1 JPY	2015 Level 2 JPY	2015 Level 3 JPY	2015 Total JPY
<b>Tokio Marine Japanese Equity Focus Fund</b>				
Held for trading:				
- Forward currency contracts	-	163,648,530	-	163,648,530
	<u>-</u>	<u>163,648,530</u>	<u>-</u>	<u>163,648,530</u>

When fair values of listed equities at the reporting date are based on quoted market prices or binding dealer price quotations, without any deduction for transaction costs, the instruments are included within Level 1 of the hierarchy. When the Company has assets and liabilities with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies the last traded price to the net open position.

#### Level 3 reconciliation

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 for the Tokio Marine Asian Equity Fund:

	2016 USD	2015 USD
<b>Opening Balance/Transfer to Level 3</b>	<b>271,037</b>	<b>220,043</b>
Purchases	-	593,795
Sales	(734)	(586,353)
Total (losses)/gains	<u>(269,856)</u>	<u>43,552</u>
<b>Closing Balance</b>	<b><u>447</u></b>	<b><u>271,037</u></b>

The Company uses widely recognised valuation models for determining fair values of forward foreign exchange contracts. The most frequently applied valuation techniques include forward pricing using present value calculations. The models incorporate various inputs including foreign exchange spot and forward rates. For these financial instruments, inputs into models are market observable and are therefore included within Level 2. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information. Valuation techniques include net present value techniques, comparison to similar instruments for which market observable prices exist, options pricing models and other relevant valuation models.

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

31<sup>st</sup> December 2016

(Continued)

### 4. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

Trading in China Animal Healthcare Ltd had been suspended since 30<sup>th</sup> March 2015 and during the financial year, the share price was marked down to zero on the recommendation of the Investment Manager. During the financial year ended 31<sup>st</sup> December 2015, this stock was transferred from Level 1 to Level 3. There were no other transfers between levels since inception of the Company.

#### Assets and liabilities not carried at fair value but for which fair value is disclosed

The following table analyses within the fair value hierarchy the Sub-Funds assets and liabilities not measured at fair value at 31<sup>st</sup> December 2016 but for which fair value is disclosed:

#### Tokio Marine Japanese Equity

<b>Focus Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>JPY</b>	<b>JPY</b>	<b>JPY</b>	<b>JPY</b>
Cash and cash equivalents	978,971,227	-	-	978,971,227
Debtors	-	259,629,068	-	259,629,068
	<u>978,971,227</u>	<u>259,629,068</u>	<u>-</u>	<u>1,238,600,295</u>
<b>Liabilities</b>				
Creditors	-	143,961,313	-	143,961,313
Net Assets attributable to Holders of Redeemable Participating Shares	-	83,106,332,169	-	83,106,332,169
	<u>-</u>	<u>83,250,293,482</u>	<u>-</u>	<u>83,250,293,482</u>

#### Tokio Marine Japanese Equity

<b>GARP Fund</b>				
<b>Assets</b>				
Cash and cash equivalents	68,787,809	-	-	68,787,809
Debtors	-	11,322,678	-	11,322,678
	<u>68,787,809</u>	<u>11,322,678</u>	<u>-</u>	<u>80,110,487</u>
<b>Liabilities</b>				
Creditors	-	9,961,102	-	9,961,102
Net Assets attributable to Holders of Redeemable Participating Shares	-	2,239,821,278	-	2,239,821,278
	<u>-</u>	<u>2,249,782,380</u>	<u>-</u>	<u>2,249,782,380</u>

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

31<sup>st</sup> December 2016

(Continued)

### 4. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

Assets and liabilities not carried at fair value but for which fair value is disclosed (continued)

<b>Tokio Marine Asian Equity Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Cash and cash equivalents	622,821	-	-	622,821
Debtors	-	1,691	-	1,691
	<b>622,821</b>	<b>1,691</b>	<b>-</b>	<b>624,512</b>
<b>Liabilities</b>				
Creditors	-	49,450	-	49,450
Net Assets attributable to Holders of Redeemable Participating Shares	-	17,896,137	-	17,896,137
	<b>-</b>	<b>17,945,587</b>	<b>-</b>	<b>17,945,587</b>

The following table analyses within the fair value hierarchy the Sub-Funds assets and liabilities not measured at fair value at 31<sup>st</sup> December 2015 but for which fair value is disclosed:

#### Tokio Marine Japanese Equity

<b>Focus Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>JPY</b>	<b>JPY</b>	<b>JPY</b>	<b>JPY</b>
Cash and cash equivalents	729,564,289	-	-	729,564,289
Debtors	-	1,079,821,381	-	1,079,821,381
	<b>729,564,289</b>	<b>1,079,821,381</b>	<b>-</b>	<b>1,809,385,670</b>
<b>Liabilities</b>				
Creditors	-	1,079,349,555	-	1,079,349,555
Net Assets attributable to Holders of Redeemable Participating Shares	-	53,435,050,070	-	53,435,050,070
	<b>-</b>	<b>54,514,399,625</b>	<b>-</b>	<b>54,514,399,625</b>

#### Tokio Marine Asian Equity Fund

<b>Assets</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Cash and cash equivalents	758,203	-	-	758,203
Debtors	-	19,197	-	19,197
	<b>758,203</b>	<b>19,197</b>	<b>-</b>	<b>777,400</b>
<b>Liabilities</b>				
Creditors	-	40,574	-	40,574
Net Assets attributable to Holders of Redeemable Participating Shares	-	17,701,065	-	17,701,065
	<b>-</b>	<b>17,741,639</b>	<b>-</b>	<b>17,741,639</b>

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

31<sup>st</sup> December 2016

(Continued)

### 4. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

#### Assets and liabilities not carried at fair value but for which fair value is disclosed (continued)

The assets and liabilities included in the above table are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

Cash and cash equivalents include cash in hand and deposits held with banks.

Debtors include the contractual amounts for settlement of trades and other obligations due to the Company. Creditors represent the contractual amounts and obligations due by the Company for settlement of trades and expenses.

### 5. FINANCIAL RISK MANAGEMENT

The main risks arising from the Sub-Funds financial instruments can be summarised as follows:

#### Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices and includes interest rate risk, foreign currency risk and other price risks, such as equity and commodity risk.

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Sub-Funds might suffer through holding market positions in the face of price movements.

The Investment Manager calculates the market risk of each portfolio using tracking error. This is monitored by the Portfolio Manager and the Investment Risk Management Team on a daily basis. The table below shows the estimated tracking error for the Sub-Funds:

	2016	2015
	Tracking error (ex post)	Tracking error (ex post)
Tokio Marine Japanese Equity Focus Fund	4.98%	3.64%
Tokio Marine Asian Equity Fund	2.55%	4.81%

Tokio Marine Japanese GARP Fund does not have sufficient data (12 month performance) to disclose an ex-post tracking error as the commencement of operations was 14<sup>th</sup> November 2016.

The Investment Risk Management Team also uses the Investment Manager's proprietary Risk Management System and Bloomberg AIM-CMGR to ensure compliance with product and client investment guidelines. Additionally, the Investment Manager's Performance Review Committee convenes monthly to review the risk management of company-wide products and accounts.

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

31<sup>st</sup> December 2016

(Continued)

### 5. FINANCIAL RISK MANAGEMENT (continued)

#### Market risk (continued)

As at 31<sup>st</sup> December 2016, if the value of each financial instrument held by the Sub-Funds had increased by 5% (2015: 5%), whilst the foreign currency rates held constant, there would have been an increase of approximately 4.93% (2015: 4.93%), 4.84% (2015: N/A) and 4.84% (2015: 4.79%) in Net Assets attributable to Holders of Redeemable Participating Shares of Tokio Marine Japanese Equity Focus Fund, Tokio Marine Japanese Equity GARP Fund and Tokio Marine Asian Equity Fund respectively. A decrease by 5% would result in an equal but opposite effect on Net Assets attributable to Holders of Redeemable Participating Shares to the figures shown above, on the basis that all other variables remain constant.

This calculation is based on adjusting the fair value of the financial instruments as at 31<sup>st</sup> December 2016 and 2015. Based on the Investment Manager's experience of the Sub-Funds they would deem a 5% movement of the financial instruments appropriate for the calculation.

#### Disclosures of Limitations of the Analysis

- ) Sensitivity analyses are based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns.
- ) The market price risk information is a relative estimate of risk rather than a precise and accurate number.
- ) The market price risk information represents a hypothetical outcome and is not intended to be predictive.
- ) Future market conditions could vary significantly from those experienced in the past.

The market risk exposure of the Company is disclosed in the Schedule of Investments.

#### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The financial assets and liabilities of the Sub-Funds are not exposed directly to interest rates other than cash balances, which bear interest at a floating rate. As a result the interest rate risk exposure is not considered material and an interest rate sensitivity analysis has not been prepared.

	Less than 1 month JPY	Non-Interest Bearing JPY	Total JPY
<b>2016</b>			
<b>Tokio Marine Japanese Equity Focus Fund</b>			
<b>Assets</b>			
Cash and cash equivalents	978,971,227	-	978,971,227
Financial assets at fair value through profit or loss	-	82,022,917,375	82,022,917,375
Debtors	-	259,629,068	259,629,068
<b>Total assets</b>	<b>978,971,227</b>	<b>82,282,546,443</b>	<b>83,261,517,670</b>

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

31<sup>st</sup> December 2016

(Continued)

### 5. FINANCIAL RISK MANAGEMENT (continued)

#### Interest rate risk (continued)

	Less than 1 month JPY	Non-Interest Bearing JPY	Total JPY
<b>2016</b>			
<b>Tokio Marine Japanese Equity Focus Fund (continued)</b>			
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss	-	11,224,188	11,224,188
Creditors	-	143,961,313	143,961,313
Net Assets attributable to Holders of Redeemable Participating Shares	-	83,106,332,169	83,106,332,169
<b>Total liabilities</b>	<b>-</b>	<b>83,261,517,670</b>	<b>83,261,517,670</b>
<b>Total Interest Sensitivity Gap</b>	<b>978,971,227</b>	<b>N/A</b>	<b>N/A</b>

	Less than 1 month JPY	Non-Interest Bearing JPY	Total JPY
<b>2016</b>			
<b>Tokio Marine Japanese Equity GARP Fund</b>			
<b>Assets</b>			
Cash and cash equivalents	68,787,809	-	68,787,809
Financial assets at fair value through profit or loss	-	2,173,031,527	2,173,031,527
Debtors	-	11,322,678	11,322,678
<b>Total assets</b>	<b>68,787,809</b>	<b>2,184,354,205</b>	<b>2,253,142,014</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss	-	3,359,634	3,359,634
Creditors	-	9,961,102	9,961,102
Net Assets attributable to Holders of Redeemable Participating Shares	-	2,239,821,278	2,239,821,278
<b>Total liabilities</b>	<b>-</b>	<b>2,253,142,014</b>	<b>2,253,142,014</b>
<b>Total Interest Sensitivity Gap</b>	<b>68,787,809</b>	<b>N/A</b>	<b>N/A</b>

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

31<sup>st</sup> December 2016

(Continued)

### 5. FINANCIAL RISK MANAGEMENT (continued)

#### Interest rate risk (continued)

	Less than 1 month USD	Non-Interest Bearing USD	Total USD
<b>2016</b>			
<b>Tokio Marine Asian Equity Fund</b>			
<b>Assets</b>			
Cash and cash equivalents	622,821	-	622,821
Financial assets at fair value through profit or loss	-	17,321,075	17,321,075
Debtors	-	1,691	1,691
<b>Total assets</b>	<b>622,821</b>	<b>17,322,766</b>	<b>17,945,587</b>
<b>Liabilities</b>			
Creditors	-	49,450	49,450
Net Assets attributable to Holders of Redeemable Participating Shares	-	17,896,137	17,896,137
<b>Total liabilities</b>	<b>-</b>	<b>17,945,587</b>	<b>17,945,587</b>
<b>Total Interest Sensitivity Gap</b>	<b>622,821</b>	<b>N/A</b>	<b>N/A</b>
<b>2015</b>			
<b>Tokio Marine Japanese Equity Focus Fund</b>			
<b>Assets</b>			
Cash and cash equivalents	729,564,289	-	729,564,289
Financial assets at fair value through profit or loss	-	52,868,662,485	52,868,662,485
Debtors	-	1,079,821,381	1,079,821,381
<b>Total assets</b>	<b>729,564,289</b>	<b>53,948,483,866</b>	<b>54,678,048,155</b>

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

31<sup>st</sup> December 2016

(Continued)

### 5. FINANCIAL RISK MANAGEMENT (continued)

#### Interest rate risk (continued)

#### 2015 (continued)

#### Tokio Marine Japanese Equity Focus Fund (continued)

	Less than 1 month JPY	Non-Interest Bearing JPY	Total JPY
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss	-	163,648,530	163,648,530
Creditors	-	1,079,349,555	1,079,349,555
Net Assets attributable to Holders of Redeemable Participating Shares	-	53,435,050,070	53,435,050,070
<b>Total liabilities</b>	<b>-</b>	<b>54,678,048,155</b>	<b>54,678,048,155</b>
<b>Total Interest Sensitivity Gap</b>	<b>729,564,289</b>	<b>N/A</b>	<b>N/A</b>

2015	USD	USD	USD
<b>Tokio Marine Asian Equity Fund</b>			
<b>Assets</b>			
Cash and cash equivalents	758,203	-	758,203
Financial assets at fair value through profit or loss	-	16,959,178	16,959,178
Debtors	-	19,197	19,197
<b>Total assets</b>	<b>758,203</b>	<b>16,978,375</b>	<b>17,736,578</b>
<b>Liabilities</b>			
Creditors	-	40,574	40,574
Net Assets attributable to Holders of Redeemable Participating Shares	-	17,696,004	17,696,004
<b>Total liabilities</b>	<b>-</b>	<b>17,736,578</b>	<b>17,736,578</b>
<b>Total Interest Sensitivity Gap</b>	<b>758,203</b>	<b>N/A</b>	<b>N/A</b>

# **TOKIO MARINE FUNDS PLC**

## **Notes to the Financial Statements**

**31<sup>st</sup> December 2016**

(Continued)

### **5. FINANCIAL RISK MANAGEMENT (continued)**

#### **Currency risk**

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Tokio Marine Japanese Equity Focus Fund does not invest in securities and other investments that are not denominated in currencies other than the functional currency of the Sub-Fund. As at 31<sup>st</sup> December 2016 and 2015, Class C shares are hedged against exchange rate fluctuations between the denominated Class currency and the functional currency of the assets of the Sub-Fund attributable to the Class C shares. Other Class shares of the Sub-Fund are denominated in a currency other than the functional currency of the Sub-Fund and changes in the exchange rate between the functional currency and the currency of each share Class may affect the value of each share Class as expressed in the functional currency.

Tokio Marine Japanese Equity GARP Fund does not invest in securities and other investments that are not denominated in currencies other than the functional currency of the Sub-Fund. As at 31<sup>st</sup> December 2016, Class E, F and G shares are hedged against exchange rate fluctuations between the denominated Class currency and the functional currency of the assets of the Sub-Fund attributable to the Class E, F and G shares. Other Class shares of the Sub-Fund are denominated in a currency other than the functional currency of the Sub-Fund and changes in the exchange rate between the functional currency and the currency of each share Class may affect the value of each share Class as expressed in the functional currency.

The financial instruments of Tokio Marine Asian Equity Fund are invested in securities denominated in currencies other than USD and any income received by the Sub-Fund from these investments will be received in those currencies, some of which may fluctuate in value against the USD. The Sub-Fund calculates its NAV in USD, the functional currency, and there is therefore a currency exchange risk which may affect the value of shares. Currency risk in the Tokio Marine Asian Equity Fund is not actively hedged/managed at the overall portfolio level. However, the Sub-Investment Manager does consider and monitor currency risk in conjunction with country allocation and stock selection as part of investment and risk management decisions, as adverse movements in currencies impact both stock valuations and earnings of companies that are vulnerable to currency fluctuations.

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

31<sup>st</sup> December 2016

(Continued)

### 5. FINANCIAL RISK MANAGEMENT (continued)

#### Currency risk (continued)

The foreign currency exposures of Tokio Marine Asian Equity Fund are set out below:

Currency – Net	2016 Monetary USD	2016 Non-Monetary USD	2016 Total USD
Hong Kong Dollar	-	5,518,986	5,518,986
Indian Rupee	-	1,013,649	1,013,649
Indonesian Rupiah	-	2,567,396	2,567,396
New Taiwan Dollar	-	2,732,109	2,732,109
Philippine Peso	-	578,965	578,965
South Korean Won	-	3,453,422	3,453,422
Thai Baht	-	285,655	285,655
<b>Total</b>	<b>-</b>	<b>16,150,182</b>	<b>16,150,182</b>

Currency – Net	2015 Monetary USD	2015 Non-Monetary USD	2015 Total USD
Hong Kong Dollar	1	7,283,346	7,283,347
Indian Rupee	-	269,245	269,245
Indonesian Rupiah	-	2,284,664	2,284,664
Malaysian Ringgit	-	314,701	314,701
New Taiwan Dollar	-	1,363,973	1,363,973
Philippine Peso	-	926,638	926,638
Singapore Dollar	1	1,804,766	1,804,767
South Korean Won	-	2,240,961	2,240,961
Thai Baht	-	106,278	106,278
<b>Total</b>	<b>2</b>	<b>16,594,572</b>	<b>16,594,574</b>

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

31<sup>st</sup> December 2016

(Continued)

### 5. FINANCIAL RISK MANAGEMENT (continued)

#### Currency risk (continued)

Had each currency strengthened 5% compared to the USD, the Tokio Marine Asian Equity Fund would see a currency profit of the following:

Currency – Net	2016 Monetary USD	2016 Non-Monetary USD	2016 Total USD
Hong Kong Dollar	-	275,949	275,949
Indian Rupee	-	50,683	50,683
Indonesian Rupiah	-	128,370	128,370
New Taiwan Dollar	-	136,605	136,605
Philippine Peso	-	28,948	28,948
South Korean Won	-	172,671	172,671
Thailand Baht	-	14,283	14,283
<b>Total</b>	<b>-</b>	<b>807,509</b>	<b>807,509</b>

Currency – Net	2015 Monetary USD	2015 Non-Monetary USD	2015 Total USD
Hong Kong Dollar	-	364,167	364,167
Indian Rupee	-	13,462	13,462
Indonesian Rupiah	-	114,233	114,233
Malaysia Ringgit	-	15,735	15,735
New Taiwan Dollar	-	68,199	68,199
Philippine Pesos	-	46,332	46,332
Singapore Dollar	-	90,238	90,238
South Korean Won	-	112,048	112,048
Thailand Baht	-	5,314	5,314
<b>Total</b>	<b>-</b>	<b>829,728</b>	<b>829,728</b>

#### Liquidity risk

Liquidity risk is the risk that the Sub-Funds may not be able to rapidly realise their investment positions at a reasonable price to meet financial liabilities. The main liability of the Sub-Funds is the redemption of any Redeemable Participating Shares that investors may wish to sell.

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

31<sup>st</sup> December 2016

(Continued)

### 5. FINANCIAL RISK MANAGEMENT (continued)

#### Liquidity risk (continued)

The Investment Manager conducts liquidity screens on the research universe before conducting in-depth individual stock research to ensure that stocks in the portfolio are highly liquid. Additionally, as part of the Investment Manager's pre-trade checks, order size is checked against daily trading volume of the stock to minimise market impact. All assets and liabilities (including the Redeemable Participating Shares) of Tokio Marine Japanese Equity Focus Fund held at 31<sup>st</sup> December 2016 and 2015 and of Tokio Marine Japanese Equity GARP Fund held at 31<sup>st</sup> December 2016, can be liquidated within one month in normal circumstances.

The tables below and overleaf summarise the maturity profile of the Tokio Marine Asian Equity Fund's Financial Liabilities and gross-settled derivatives based on contractual undiscounted cash flows. The table also analysis the maturity profile of the Sub-Fund's financial assets in order to provide a complete view of the Sub-Fund's contractual commitments.

<b>2016</b>	<b>Less than 1 month USD</b>	<b>1 month to 12 months USD</b>	<b>Total USD</b>
<b>Assets</b>			
Cash and cash equivalents	622,821	-	622,821
Financial assets at fair value through profit or loss	17,320,628	447	17,321,075
Debtors	1,691	-	1,691
<b>Total Assets</b>	<b>17,945,140</b>	<b>447</b>	<b>17,945,587</b>
<b>Liabilities</b>			
Creditors	49,450	-	49,450
Net Assets attributable to Holders of Redeemable Participating Shares	17,896,137	-	17,896,137
	<b>17,945,587</b>	<b>-</b>	<b>17,945,587</b>

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

31<sup>st</sup> December 2016

(Continued)

### 5. FINANCIAL RISK MANAGEMENT (continued)

#### Liquidity risk (continued)

2015	Less than 1 month USD	1 month to 12 months USD	Total USD
<b>Assets</b>			
Cash and cash equivalents	758,203	-	758,203
Financial assets at fair value through profit or loss	16,688,141	271,037	16,959,178
Debtors	19,197	-	19,197
<b>Total Assets</b>	<b><u>17,465,541</u></b>	<b><u>271,037</u></b>	<b><u>17,736,578</u></b>
<b>Liabilities</b>			
Creditors	40,574	-	40,574
Net Assets attributable to Holders of Redeemable Participating Shares	17,696,004	-	17,696,004
	<b><u>17,736,578</u></b>	<b><u>-</u></b>	<b><u>17,736,578</u></b>

#### Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into and cause the Sub-Funds to incur financial losses. The Sub-Funds will be exposed to credit risk on parties with whom they trade and will also bear the risk of settlement default.

The Sub-Funds maximum exposure to credit risk, in the event that counterparties fail to perform their obligations in relation to each recognised financial asset, is the carrying value of those assets as reflected in the Statement of Financial Position.

The Investment Manager's and Sub-Investment Manager's internal rules state that brokers and trading counterparties must be rated BBB or higher, and these ratings are monitored on a daily basis. The Sub-Investment Manager's internal rules also state that exceptions may be made for unrated brokers and counterparties if the Sub-Investment Manager deems them to be well-established and financially sound. Note 6 provides further information relating to the cash management and counterparties at the financial year end.

#### Global exposure

The Investment Manager and Sub-Investment Manager are authorised to use financial derivative instruments both for efficient portfolio management and for investment purposes in connection with its investment of the assets of each of the Sub-Funds, as described in the Company's Prospectus. The Investment Manager and Sub-Investment Manager apply the Commitment Approach to measure the global exposure of all financial derivative instrument positions of the Company. The financial derivative instruments held by the Company as at 31<sup>st</sup> December 2016 and 2015 were forward foreign exchange contracts.

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

31<sup>st</sup> December 2016

(Continued)

### 5. FINANCIAL RISK MANAGEMENT (continued)

#### Leverage

Maximum leverage employed during the financial year was equivalent to 0.08% (2015: 0.06%) gross exposure of NAV in securities.

#### Offsetting and amounts subject to master netting arrangements and similar agreements

As at 31<sup>st</sup> December 2016 and 2015, the Company was subject to one master netting arrangement with the London Branch of Sumitomo Mitsui Trust Bank, Limited its sole derivative counterparty. All of the derivative assets and liabilities of the Company are held with this counterparty. Credit exposure to the counterparty is reduced by the full amount of any collateral provided by the Company on derivative positions by using the ISDA Credit Support Annex structure. The Credit Support Annex provides for one-way transfer of Credit Support from the Company to the counterparty.

Derivative positions with the same counterparty may be netted where the master agreement provides for any open positions to be marked to market and netted off against each other in the event of a default by the counterparty for any reason.

The Sub-Funds and their counterparties have elected to settle all transactions on a gross basis however each party has the option to settle all open contracts on a net basis in the event of default of the other party.

Per the terms of the master netting agreement, an event of default includes the following:

- failure by a party to make payment when due;
- failure by a party to perform any obligation required by the agreement (other than payment) if such failure is not remedied within 30 days after notice of such failure is given to the party; and
- bankruptcy.

The tables below and overleaf present the Company's financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements. The tables are presented by type of financial instrument.

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

#### Tokio Marine Japanese Equity Focus Fund

2016	Gross Financial Assets JPY	Gross Amounts Set-Off JPY	Net Financial Assets JPY	Amounts Not Set-Off JPY	Collateral Received JPY	Net Amount JPY
<b>Forward contracts</b>	171,993,735	-	171,993,735	171,993,735	-	171,993,735

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

31<sup>st</sup> December 2016

(Continued)

### 5. FINANCIAL RISK MANAGEMENT (continued)

#### Offsetting and amounts subject to master netting arrangements and similar agreements (continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

##### Tokio Marine Japanese Equity Focus Fund

2016	Gross Financial Liabilities JPY	Gross Amounts Set-Off JPY	Net Financial Liabilities JPY	Amounts Not Set-Off JPY	Collateral Pledged JPY	Net Amount JPY
Forward contracts	11,224,188	-	11,224,188	11,224,188	-	11,224,188

##### Tokio Marine Japanese Equity GARP Fund

2016	Gross Financial Assets JPY	Gross Amounts Set-Off JPY	Net Financial Assets JPY	Amounts Not Set-Off JPY	Collateral Received JPY	Net Amount JPY
Forward contracts	10,269,387	-	10,269,387	10,269,387	-	10,269,387

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

##### Tokio Marine Japanese Equity GARP Fund

2016	Gross Financial Liabilities JPY	Gross Amounts Set-Off JPY	Net Financial Liabilities JPY	Amounts Not Set-Off JPY	Collateral Pledged JPY	Net Amount JPY
Forward contracts	3,359,634	-	3,359,634	3,359,634	-	-

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

31<sup>st</sup> December 2016

(Continued)

### 5. FINANCIAL RISK MANAGEMENT (continued)

#### Offsetting and amounts subject to master netting arrangements and similar agreements (continued)

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

##### Tokio Marine Japanese Equity Focus Fund

2015	Gross Financial Assets JPY	Gross Amounts Set-Off JPY	Net Financial Assets JPY	Amounts Not Set-Off JPY	Collateral Received JPY	Net Amount JPY
<b>Forward contracts</b>	9,284,735	-	9,284,735	9,284,735	-	-

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

##### Tokio Marine Japanese Equity Focus Fund

2015	Gross Financial Liabilities JPY	Gross Amounts Set-Off JPY	Net Financial Liabilities JPY	Amounts Not Set-Off JPY	Collateral Pledged JPY	Net Amount JPY
<b>Forward contracts</b>	163,648,530	-	163,648,530	154,363,795	-	9,284,735

### 6. CASH AND CASH EQUIVALENTS

SMT Trustees (Ireland) Limited as Depositary has appointed Sumitomo Mitsui Trust (UK) Limited as their Sub-Custodian. Sumitomo Mitsui Trust (UK) Limited has, in turn, appointed Brown Brothers Harriman & Co. ("BBH") as its Global Sub-Custodian. BBH has a Fitch credit rating of A+ at the financial year end (2015: A+). The Company has elected to enter into a BBH sweep program which means that BBH will sweep cash into overnight eligible bank counterparty accounts in order to diversify overnight exposure and/or to gain interest on the various accounts. Participation in Cash Management Systems involves investment risks (such as the loss of any balances swept) and the sovereign and counterparty risks associated with offshore overnight time deposits.

As at 31<sup>st</sup> December 2016 and 2015, the cash balances were deposited in an overnight account with JPM Chase and BBH, Cayman Islands who have Fitch credit ratings A+ (2015: A+).

Cash and cash equivalents comprise cash with original maturities of three months or less held with the Sub-Custodian, which has placed the balances with the Global Sub-Custodian.

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

31<sup>st</sup> December 2016

(Continued)

### 7. DEBTORS

	Tokio Marine Japanese Equity Focus Fund 2016 JPY	Tokio Marine Japanese Equity GARP Fund 2016 JPY	Tokio Marine Asian Equity Fund 2016 USD	Total 2016 JPY
Receivable for investments sold	103,960,822	4,386,567	-	108,347,389
Dividend income receivable	-	1,426,002	-	1,426,002
Interest receivable on cash and cash equivalents	14,128	-	138	30,229
Deferred formation costs	-	4,252,911	-	4,252,911
Receivable from Investment Manager	-	658,472	-	658,472
Receivable for fund shares sold	147,844,632	-	-	147,844,632
Other receivables	7,809,486	598,726	1,553	8,589,735
	<b>259,629,068</b>	<b>11,322,678</b>	<b>1,691</b>	<b>271,149,370</b>

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

31<sup>st</sup> December 2016

(Continued)

### 7. DEBTORS (continued)

	<b>Tokio Marine Japanese Equity Focus Fund 2015 JPY</b>	<b>Tokio Marine Asian Equity Fund 2015 USD</b>	<b>Total 2015 JPY</b>
Receivable for investments sold	400,740,103	-	400,740,103
Dividend income receivable	44,966,615	18,860	47,239,009
Interest receivable on cash and cash equivalents	8,339	45	13,734
Receivable for fund shares sold	630,025,185	-	630,025,185
Other receivables	4,081,139	292	4,116,319
	<b><u>1,079,821,381</u></b>	<b><u>19,197</u></b>	<b><u>1,082,134,350</u></b>

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

31<sup>st</sup> December 2016

(Continued)

### 8. CREDITORS

	Tokio Marine Japanese Equity Focus Fund 2016 JPY	Tokio Marine Japanese Equity GARP Fund 2016 JPY	Tokio Marine Asian Equity Fund 2016 USD	Total 2016 JPY
Payable for investments purchased	-	6,620,478	-	6,620,478
Payable for fund shares repurchased	50,412,370	-	-	50,412,370
Interest payable	379,629	3,582	-	383,211
Investment Manager fees	29,391,915	657,512	2,436	30,334,049
Sub-Investment Manager fees	-	-	6,090	711,594
Administration fees	5,635,590	305,754	5,123	6,539,962
Depository fees	1,761,190	-	1,285	1,911,306
Prime Broker/Sub Custodian fees	-	166,192	-	166,192
Distributor fees	19,914,086	657,510	3,654	20,998,548
Audit fees	2,654,203	92,304	727	2,831,441
Directors' fees	2,058,653	17,136	502	2,134,428
Legal fees	1,179,268	37,056	218	1,241,841
Regulatory fees	11,715,804	-	-	11,715,804
Exchange Listing fees	1,855,260	(90,167)	819	1,860,767
Other expenses	17,003,345	1,493,745	28,596	21,838,669
	<b>143,961,313</b>	<b>9,961,102</b>	<b>49,450</b>	<b>159,700,660</b>

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

31<sup>st</sup> December 2016

(Continued)

### 8. CREDITORS (continued)

	<b>Tokio Marine Japanese Equity Focus Fund 2015 JPY</b>	<b>Tokio Marine Asian Equity Fund 2015 USD</b>	<b>Total 2015 JPY</b>
Payable for investments purchased	1,004,775,680	-	1,004,775,680
Payable for fund shares repurchased	15,317,469	-	15,317,469
Interest payable	3,357	-	3,357
Investment Manager fees	17,504,690	2,401	17,794,023
Sub-Investment Manager fees	-	6,003	723,324
Administration fees	3,309,854	5,096	3,923,806
Custody fees	1,034,335	1,274	1,187,875
Distributor fees	11,456,456	3,602	11,890,450
Audit fees	3,071,999	4,943	3,667,539
Directors' fees	7,464	36	11,826
Legal fees	5,930,241	192	5,953,377
Regulatory fees	9,695,660	-	9,695,660
Exchange Listing fees	833,152	(1,663)	632,820
Capital Gains Tax	-	(4,746)	(571,848)
Other expenses	6,409,198	23,436	9,232,709
	<b><u>1,079,349,555</u></b>	<b><u>40,574</u></b>	<b><u>1,084,238,067</u></b>

# **TOKIO MARINE FUNDS PLC**

## **Notes to the Financial Statements**

**31<sup>st</sup> December 2016**

(Continued)

### **9. SHARES ISSUED AND REDEEMED DURING THE FINANCIAL YEAR**

#### **Capital Management/Capital Requirements**

The authorised share capital of the Company is 300,000 Redeemable Non-Participating Shares of no par value and 500,000,000,000 Redeemable Participating Shares of no par value. Non-Participating Shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the consideration paid therefore but do not otherwise entitle them to participate in the assets of the Company. The Directors have the power to allot shares in the capital of the Company on such terms and in such manner as they may think fit. No share capital of the Company has been put under option nor has any share capital been agreed (conditionally or unconditionally) to be put under option.

The Company has issued Class A Shares (denominated in USD), Class B Shares (denominated in EUR), Class C Shares (denominated in GBP), Class D Shares (denominated in JPY), Class E Shares (denominated in USD), Class F Shares (denominated in GBP), Class G Shares (denominated in USD), Class H Shares (denominated in CHF), Class I Shares (denominated in JPY), Class J Shares (denominated in EUR), Class K Shares (denominated in CHF), Class L Shares (denominated in USD), Class M Shares (denominated in USD), Class N Shares (denominated in USD) and Class O Shares (denominated in JPY) available for subscription for Tokio Marine Japanese Equity Focus Fund. At 31<sup>st</sup> December 2016 and 2015, Classes A to O were in issue.

The Company has issued Class A Shares (denominated in USD), Class B Shares (denominated in EUR), Class C Shares (denominated in GBP), Class D Shares (denominated in JPY), Class E Shares (denominated in USD), Class F Shares (denominated in EUR), Class G Shares (denominated in GBP) available for subscription for Tokio Marine Japanese Equity GARP Fund. At 31<sup>st</sup> December 2016, Classes A to G were in issue.

The Company has issued Class A Shares (denominated in USD), Class B Shares (denominated in GBP), Class C Shares (denominated in EUR), Class D Shares (denominated in USD), Class E Shares (denominated in USD) and Class F Shares (denominated in GBP) available for subscription for Tokio Marine Asian Equity Fund. At 31<sup>st</sup> December 2016 and 2015, Classes C to F were in issue.

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

31<sup>st</sup> December 2016

(Continued)

### 9. SHARES ISSUED AND REDEEMED DURING THE FINANCIAL YEAR (continued)

Tokio Marine Japanese Equity Focus Fund 2016	Class A USD Accumulating Shares	Class B EUR Accumulating Shares	Class C GBP Accumulating Shares	Class D JPY Accumulating Shares	Class E USD Accumulating Shares	Class F GBP Accumulating Shares
<b>Number of Redeemable Participating Shares at start of financial year</b>	<b>463,368.30</b>	<b>47,468.77</b>	<b>110,899.78</b>	<b>393,484.30</b>	<b>147,801.94</b>	<b>153,955.28</b>
Redeemable Participating Shares issued	67,737.03	337,742.14	105,338.71	214,138.29	54,986.34	225,832.83
Redeemable Participating Shares redeemed	(66,067.46)	(27,461.00)	(178,452.52)	(39,095.74)	-	(26,842.98)
<b>Number of Redeemable Participating Shares at end of financial year</b>	<b>465,037.87</b>	<b>357,749.91</b>	<b>37,785.97</b>	<b>568,526.85</b>	<b>202,788.28</b>	<b>352,945.13</b>
<b>Reported NAV</b>	<b>USD75,756,218</b>	<b>EUR68,339,770</b>	<b>GBP6,908,360</b>	<b>JPY12,758,841,701</b>	<b>USD33,023,616</b>	<b>GBP72,595,216</b>
<b>Reported NAV per Share</b>	<b>USD162.90</b>	<b>EUR191.03</b>	<b>GBP182.83</b>	<b>JPY22,442</b>	<b>USD162.85</b>	<b>GBP205.68</b>
<b>Ongoing Charges Figure*</b>	<b>0.85%</b>	<b>0.85%</b>	<b>0.85%</b>	<b>0.85%</b>	<b>0.85%</b>	<b>0.85%</b>

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

31<sup>st</sup> December 2016

(Continued)

### 9. SHARES ISSUED AND REDEEMED DURING THE FINANCIAL YEAR (continued)

<b>Tokio Marine Japanese Equity Focus Fund 2016 (continued)</b>	<b>Class G USD Accumulating Shares</b>	<b>Class H CHF Accumulating Shares</b>	<b>Class I JPY Accumulating Shares</b>	<b>Class J EUR Accumulating Shares</b>	<b>Class K CHF Accumulating Shares</b>	<b>Class L USD Accumulating Shares</b>
<b>Number of Redeemable Participating Shares at start of financial year</b>	<b>558,840.57</b>	<b>10.00</b>	<b>1,175,513.57</b>	<b>107,549.62</b>	<b>8,307.61</b>	<b>100.00</b>
Redeemable Participating Shares issued	149,721.50	-	875,347.62	299,625.00	-	419,038.78
Redeemable Participating Shares redeemed	(13,000.88)	-	(70,525.00)	(124,186.00)	(8,009.00)	(149,610.00)
<b>Number of Redeemable Participating Shares at end of financial year</b>	<b>695,561.19</b>	<b>10.00</b>	<b>1,980,336.19</b>	<b>282,988.62</b>	<b>298.61</b>	<b>269,528.78</b>
<b>Reported NAV</b>	<b>USD103,864,495</b>	<b>CHF1,006</b>	<b>JPY18,025,867,555</b>	<b>EUR26,239,113</b>	<b>CHF27,282</b>	<b>USD24,230,118</b>
<b>Reported NAV per Share</b>	<b>USD149.32</b>	<b>CHF100.58</b>	<b>JPY9,102</b>	<b>EUR92.72</b>	<b>CHF91.36</b>	<b>USD89.90</b>
<b>Ongoing Charges Figure*</b>	<b>0.85%</b>	<b>0.85%</b>	<b>0.85%</b>	<b>0.85%</b>	<b>0.85%</b>	<b>0.85%</b>

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

31<sup>st</sup> December 2016

(Continued)

### 9. SHARES ISSUED AND REDEEMED DURING THE FINANCIAL YEAR (continued)

<b>Tokio Marine Japanese Equity Focus Fund 2016 (continued)</b>	<b>Class M USD Accumulating Shares</b>	<b>Class N USD Accumulating Shares</b>	<b>Class O JPY Accumulating Shares</b>
<b>Number of Redeemable Participating Shares at start of financial year</b>	<b>13,112.30</b>	<b>100.00</b>	<b>10.00</b>
Redeemable Participating Shares issued	137,047.05	-	-
Redeemable Participating Shares redeemed	(6,936.65)	-	-
<b>Number of Redeemable Participating Shares at end of financial year</b>	<b>143,222.70</b>	<b>100.00</b>	<b>10.00</b>
<b>Reported NAV</b>	<b>USD12,830,053</b>	<b>USD8,961</b>	<b>JPY90,941</b>
<b>Reported NAV per Share</b>	<b>USD89.58</b>	<b>USD89.61</b>	<b>JPY9,094</b>
<b>Ongoing Charges Figure*</b>	<b>0.85%</b>	<b>0.85%</b>	<b>0.85%</b>

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

31<sup>st</sup> December 2016

(Continued)

### 9. SHARES ISSUED AND REDEEMED DURING THE FINANCIAL YEAR (continued)

<b>Tokio Marine Japanese Equity Focus Fund 2015</b>	<b>Class A USD Accumulating Shares</b>	<b>Class B EUR Accumulating Shares</b>	<b>Class C GBP Accumulating Shares</b>	<b>Class D JPY Accumulating Shares</b>	<b>Class E USD Accumulating Shares</b>	<b>Class F GBP Accumulating Shares</b>
<b>Number of Redeemable Participating Shares at start of financial year</b>	<b>219,955.02</b>	<b>7.77</b>	<b>11,422.08</b>	<b>5.90</b>	<b>7.22</b>	<b>7.62</b>
Redeemable Participating Shares issued	243,413.28	66,105.00	211,131.24	393,973.40	147,794.72	154,400.66
Redeemable Participating Shares redeemed	-	(18,644.00)	(111,653.54)	(495.00)	-	(453.00)
<b>Number of Redeemable Participating Shares at end of financial year</b>	<b><u>463,368.30</u></b>	<b><u>47,468.77</u></b>	<b><u>110,899.78</u></b>	<b><u>393,484.30</u></b>	<b><u>147,801.94</u></b>	<b><u>153,955.28</u></b>
<b>Reported NAV</b>	<b><u>USD75,418,220</u></b>	<b><u>EUR8,775,426</u></b>	<b><u>GBP21,313,018</u></b>	<b><u>JPY9,097,285,490</u></b>	<b><u>USD24,048,161</u></b>	<b><u>GBP26,250,791</u></b>
<b>Reported NAV per Share</b>	<b><u>USD162.76</u></b>	<b><u>EUR184.87</u></b>	<b><u>GBP192.18</u></b>	<b><u>JPY23,120</u></b>	<b><u>USD162.71</u></b>	<b><u>GBP170.51</u></b>
<b>Ongoing Charges Figure*</b>	<b><u>0.91%</u></b>	<b><u>0.91%</u></b>	<b><u>0.91%</u></b>	<b><u>0.91%</u></b>	<b><u>0.91%</u></b>	<b><u>0.91%</u></b>

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

31<sup>st</sup> December 2016

(Continued)

### 9. SHARES ISSUED AND REDEEMED DURING THE FINANCIAL YEAR (continued)

<b>Tokio Marine Japanese Equity Focus Fund 2015 (continued)</b>	<b>Class G USD Accumulating Shares</b>	<b>Class H CHF Accumulating Shares</b>	<b>Class I JPY Accumulating Shares</b>	<b>Class J EUR Accumulating Shares</b>	<b>Class K CHF Accumulating Shares</b>	<b>Class L USD Accumulating Shares</b>
<b>Number of Redeemable Participating Shares at start of financial year</b>	<b>551,647.90</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Redeemable Participating Shares issued	7,192.67	10.00	1,266,538.21	111,887.62	8,307.61	41,419.86
Redeemable Participating Shares redeemed	-	-	(91,024.64)	(4,338.00)	-	(41,319.86)
<b>Number of Redeemable Participating Shares at end of financial year</b>	<b>558,840.57</b>	<b>10.00</b>	<b>1,175,513.57</b>	<b>107,549.62</b>	<b>8,307.61</b>	<b>100.00</b>
<b>Reported NAV</b>	<b>USD83,375,736</b>	<b>CHF980</b>	<b>JPY11,023,234,563</b>	<b>EUR10,466,161</b>	<b>CHF802,769</b>	<b>USD9,383</b>
<b>Reported NAV per Share</b>	<b>USD149.19</b>	<b>CHF98.04</b>	<b>JPY9,377</b>	<b>EUR97.31</b>	<b>CHF96.63</b>	<b>USD93.83</b>
<b>Ongoing Charges Figure*</b>	<b>0.91%</b>	<b>0.91%</b>	<b>0.91%</b>	<b>0.91%</b>	<b>0.91%</b>	<b>0.91%</b>

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

31<sup>st</sup> December 2016

(Continued)

### 9. SHARES ISSUED AND REDEEMED DURING THE FINANCIAL YEAR (continued)

<b>Tokio Marine Japanese Equity Focus Fund 2015 (continued)</b>	<b>Class M USD Accumulating Shares</b>	<b>Class N USD Accumulating Shares</b>	<b>Class O JPY Accumulating Shares</b>
<b>Number of Redeemable Participating Shares at start of financial year</b>	-	-	-
Redeemable Participating Shares issued	13,112.30	100.00	10.00
<b>Number of Redeemable Participating Shares at end of financial year</b>	<b>13,112.30</b>	<b>100.00</b>	<b>10.00</b>
<b>Reported NAV</b>	<b>USD1,221,270</b>	<b>USD9,318</b>	<b>JPY93,791</b>
<b>Reported NAV per Share</b>	<b>USD93.14</b>	<b>USD93.18</b>	<b>JPY9,379</b>
<b>Ongoing Charges Figure*</b>	<b>0.91%</b>	<b>0.91%</b>	<b>0.91%</b>

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

31<sup>st</sup> December 2016

(Continued)

### 9. SHARES ISSUED AND REDEEMED DURING THE FINANCIAL YEAR (continued)

Tokio Marine Japanese Equity Focus Fund 2014	Class A USD Accumulating Shares	Class B EUR Accumulating Shares	Class C GBP Accumulating Shares	Class D JPY Accumulating Shares	Class E USD Accumulating Shares	Class F GBP Accumulating Shares	Class G USD Accumulating Shares
<b>Number of Redeemable Participating Shares at start of financial year</b>	<b>237,986.40</b>	<b>14,384.72</b>	<b>11,615.73</b>	<b>15,588.42</b>	<b>18,038.61</b>	<b>11,615.72</b>	<b>551,640.03</b>
Redeemable Participating Shares issued	7.22	7.77	11,422.08	5.90	7.22	7.62	7.87
Redeemable Participating Shares redeemed	(18,038.60)	(14,384.72)	(11,615.73)	(15,588.42)	(18,038.61)	(11,615.72)	-
<b>Number of Redeemable Participating Shares at end of financial year</b>	<b>219,955.02</b>	<b>7.77</b>	<b>11,422.08</b>	<b>5.90</b>	<b>7.22</b>	<b>7.62</b>	<b>551,647.90</b>
<b>Reported NAV</b>	<b>USD30,503,240</b>	<b>EUR1,100</b>	<b>GBP1,856,710</b>	<b>JPY115,589</b>	<b>USD1,001</b>	<b>GBP1,057</b>	<b>USD70,125,476</b>
<b>Reported NAV per Share</b>	<b>USD138.68</b>	<b>EUR141.58</b>	<b>GBP162.55</b>	<b>JPY19,603</b>	<b>USD138.71</b>	<b>GBP138.75</b>	<b>USD127.12</b>
<b>Ongoing Charges Figure*</b>	<b>1.14%</b>	<b>1.14%</b>	<b>1.14%</b>	<b>1.14%</b>	<b>1.14%</b>	<b>1.14%</b>	<b>1.14%</b>

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

31<sup>st</sup> December 2016

(Continued)

### 9. SHARES ISSUED AND REDEEMED DURING THE FINANCIAL YEAR (continued)

Tokio Marine Japanese Equity GARP Fund 2016	Class A USD Accumulating Shares	Class B EUR Accumulating Shares	Class C GBP Accumulating Shares	Class D JPY Accumulating Shares	Class E USD Accumulating Shares	Class F EUR Accumulating Shares	Class G GBP Accumulating Shares
Number of Redeemable Participating Shares at start of financial year	-	-	-	-	-	-	-
Redeemable Participating Shares issued	27,089.62	24,769.33	21,818.57	28,571.43	27,089.62	24,769.33	21,818.57
Number of Redeemable Participating Shares at end of financial year	<u>27,089.62</u>	<u>24,769.33</u>	<u>21,818.57</u>	<u>28,571.43</u>	<u>27,089.62</u>	<u>24,769.33</u>	<u>21,818.57</u>
Reported NAV	<u>USD2,643,178</u>	<u>EUR2,480,881</u>	<u>GBP2,187,917</u>	<u>JPY306,012,049</u>	<u>USD2,902,485</u>	<u>EUR2,651,745</u>	<u>GBP2,335,646</u>
Reported NAV per Share	<u>USD97.57</u>	<u>EUR100.16</u>	<u>GBP100.28</u>	<u>JPY10,710</u>	<u>USD107.14</u>	<u>EUR107.06</u>	<u>GBP107.05</u>
Ongoing Charges Figure*	<u>1.02%</u>	<u>1.02%</u>	<u>1.02%</u>	<u>1.02%</u>	<u>1.02%</u>	<u>1.02%</u>	<u>1.02%</u>

**TOKIO MARINE FUNDS PLC**  
**Notes to the Financial Statements**  
31<sup>st</sup> December 2016  
(Continued)

**9. SHARES ISSUED AND REDEEMED DURING THE FINANCIAL YEAR (continued)**

	<b>Class C EUR Accumulating Shares</b>	<b>Class D USD Accumulating Shares</b>	<b>Class E USD Accumulating Shares</b>	<b>Class F GBP Accumulating Shares</b>
<b>Tokio Marine Asian Equity Fund 2016</b>				
<b>Number of Redeemable Participating Shares at start and end of financial year</b>	<b>35,004.86</b>	<b>48,281.50</b>	<b>48,281.50</b>	<b>29,433.77</b>
<b>Reported NAV</b>	<b>EUR4,236,592</b>	<b>USD4,478,147</b>	<b>USD4,478,147</b>	<b>GBP3,631,812</b>
<b>Reported NAV per Share</b>	<b>EUR121.03</b>	<b>USD92.75</b>	<b>USD92.75</b>	<b>GBP123.39</b>
<b>Ongoing Charges Figure*</b>	<b>1.99%</b>	<b>1.99%</b>	<b>1.99%</b>	<b>1.99%</b>
	<b>Class C EUR Accumulating Shares</b>	<b>Class D USD Accumulating Shares</b>	<b>Class E USD Accumulating Shares</b>	<b>Class F GBP Accumulating Shares</b>
<b>Tokio Marine Asian Equity Fund 2015</b>				
<b>Number of Redeemable Participating Shares at start and end of financial year</b>	<b>35,004.86</b>	<b>48,281.50</b>	<b>48,281.50</b>	<b>29,433.77</b>
<b>Reported NAV</b>	<b>EUR4,059,766</b>	<b>USD4,429,334</b>	<b>USD4,429,334</b>	<b>GBP2,981,435</b>
<b>Reported NAV per Share</b>	<b>EUR115.98</b>	<b>USD91.74</b>	<b>USD91.74</b>	<b>GBP101.29</b>
<b>Ongoing Charges Figure*</b>	<b>1.99%</b>	<b>1.99%</b>	<b>1.99%</b>	<b>1.99%</b>

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

31<sup>st</sup> December 2016

(Continued)

### 9. SHARES ISSUED AND REDEEMED DURING THE FINANCIAL YEAR (continued)

	Class C EUR Accumulating Shares	Class D USD Accumulating Shares	Class E USD Accumulating Shares	Class F GBP Accumulating Shares
<b>Tokio Marine Asian Equity Fund 2014</b>				
<b>Number of Redeemable Participating Shares at start and end of financial year</b>	<b>35,004.86</b>	<b>48,281.50</b>	<b>48,281.50</b>	<b>29,433.77</b>
<b>Reported NAV</b>	<b>EUR4,011,000</b>	<b>USD4,882,304</b>	<b>USD4,882,304</b>	<b>GBP3,123,078</b>
<b>Reported NAV per Share</b>	<b>EUR114.58</b>	<b>USD101.12</b>	<b>USD101.12</b>	<b>GBP106.11</b>
<b>Ongoing Charges Figure*</b>	<b>1.97%</b>	<b>1.97%</b>	<b>1.97%</b>	<b>1.97%</b>

\*The ongoing charges figure (formerly total expense ratio) is the annualised operating expenses as a percentage of average NAV for the financial year.

# **TOKIO MARINE FUNDS PLC**

## **Notes to the Financial Statements**

31<sup>st</sup> December 2016

(Continued)

### **10. FEES AND EXPENSES**

#### **Investment Manager Fee**

##### **Tokio Marine Japanese Equity Focus Fund**

The Investment Manager receives an annual fee calculated and accrued as at each valuation point and paid monthly in arrears as a percentage of the NAV at an annual rate of 0.49% for Class A and Classes C-F and 0.35% for Classes B and G. Effective 6<sup>th</sup> July 2015, the Investment Manager also receives an annual fee calculated and accrued as at each valuation point and paid monthly in arrears as a percentage of the NAV at an annual rate of 0.35% for Classes H, I, J, K, and M and 0.49% for Classes L, N and O.

With effect from 15<sup>th</sup> April 2015, the Investment Manager of Tokio Marine Japanese Equity Focus Fund waived payment of its investment management fees up to a maximum of 0.35% of the NAV of the Sub-Fund with the intention of maintaining an ongoing charges figure not exceeding 0.85% of the NAV of the Sub-Fund. The Investment Manager may at any time revoke this waiver on the giving of 30 days' notice to the Sub-Fund.

Effective 6<sup>th</sup> July 2015, the Investment Manager fees for the Class B Shares were reduced from 0.49% to 0.35% of the NAV of the Sub-Fund. Concurrently, the Distributor fees for the Class B Shares were increased from 0.21% to 0.35% of the NAV of the Sub-Fund. The net effect of this, is that no increase in fees will be payable by Shareholders in this Share Class.

##### **Tokio Marine Japanese Equity GARP Fund**

The Investment Manager receives an annual fee calculated and accrued as at each valuation point and paid monthly in arrears at an annual rate of 0.35% of the NAV.

The Investment Manager has agreed to waive a portion of the fees which are payable to the Investment Manager in order to assist the Sub-Fund in minimising its on-going expenses. The Investment Manager will waive a portion of its fee if the total expense ratio of the Sub-Fund (meaning the total expenses accrued by the Sub-Fund (on a daily basis) multiplied by 365 and divided by the NAV of the Sub-Fund) exceeds 0.85% of the NAV of the Sub-Fund. The Investment Manager will in such circumstances reduce its annual investment management fee for the Sub-Fund by a maximum of 0.35% of the NAV of the Sub-Fund.

##### **Tokio Marine Asian Equity Fund**

The Investment Manager receives an annual fee calculated and accrued as at each valuation point and paid monthly in arrears at an annual rate of 0.16% of the NAV.

#### **Sub-Investment Manager Fee**

##### **Tokio Marine Asian Equity Fund**

The Sub-Investment Manager receives an annual fee calculated and accrued as at each valuation point and paid monthly in arrears at an annual rate of 0.40% of the NAV.

#### **Administration Fee**

Mr. Karl McEneff who is a Director of the Company, resigned as Chief Executive Officer of the Administrator on 28<sup>th</sup> February 2015, but remains on as a Non-Executive Director.

# **TOKIO MARINE FUNDS PLC**

## **Notes to the Financial Statements**

31<sup>st</sup> December 2016

(Continued)

### **10. FEES AND EXPENSES (continued)**

#### **Administration Fee (continued)**

##### **Tokio Marine Japanese Equity Focus Fund**

The Administrator receives a fee calculated and accrued as at each valuation point and paid monthly in arrears at an annual rate of 0.08% per annum of the NAV of the Sub-Fund, subject to a minimum annual fee of JPY3,608,000 for the Sub-Fund (plus VAT, if any thereon).

The Administrator also receives an annual fee of JPY315,000 per Sub-Fund (plus VAT, if any thereon) for performing fund accounting services.

The Administrator also receives an annual fee of JPY902,000 (effective from 11<sup>th</sup> November 2016) (plus VAT, if any thereon) for performing company secretarial duties, for the Sub-Fund. Prior to this date the JPY1,578,000 (plus VAT, if any thereon).

The Administrator also receives all of its reasonable out of pocket expenses incurred on behalf of the Sub-Fund, which shall include legal fees, courier fees and telecommunication costs and expenses together with VAT, if any, thereon. The Administrator is entitled to additional fees to be agreed between the parties up to a maximum of JPY1,000,000 per annum.

The Administrator also receives an annual fee of JPY224,000 (plus VAT, if any thereon) for performing company secretarial duties, divided between the three Sub-Funds.

##### **Tokio Marine Japanese Equity GARP Fund**

The Administrator receives a fee calculated and accrued as at each valuation point and paid monthly in arrears at an annual rate of 0.08% per annum of the NAV of the Sub-Fund, subject to a minimum annual fee of JPY3,600,000 for the Sub-Fund (plus VAT, if any thereon).

The Administrator also receives an annual fee of JPY350,000 (plus VAT, if any thereon) for performing fund accounting services.

The Administrator also receives an annual fee of JPY750,000 (plus VAT, if any thereon) for performing company secretarial duties, for the Sub-Fund.

The Administrator also receives a once off fee of JPY500,000 (plus VAT, if any thereon) in relation to the set up of the Sub-Fund.

##### **Tokio Marine Asian Equity Fund**

The Administrator receives a fee calculated and accrued as at each valuation point and paid monthly in arrears at an annual rate of 0.12% per annum of the NAV of the Sub-Fund, subject to a minimum annual fee of USD60,000 for the Sub-Fund (plus VAT, if any thereon).

The Administrator also receives an annual fee of USD3,500 (plus VAT, if any thereon) for performing fund accounting services.

# **TOKIO MARINE FUNDS PLC**

## **Notes to the Financial Statements**

31<sup>st</sup> December 2016

(Continued)

### **10. FEES AND EXPENSES (continued)**

#### **Administration Fee (continued)**

##### **Tokio Marine Asian Equity Fund (continued)**

The Administrator also receives an annual fee of USD5,000 (plus VAT, if any thereon) for performing company secretarial duties, for the Sub-Fund.

The Administrator also receives all of its reasonable out of pocket expenses incurred on behalf of the Sub-Fund, which shall include legal fees, courier fees and telecommunication costs and expenses together with VAT, if any, thereon. The Administrator is entitled to additional fees to be agreed between the parties up to a maximum of USD10,000 per annum.

#### **Depositary Fee**

##### **Tokio Marine Japanese Equity Focus Fund**

The Depositary receives a fee calculated and accrued as at each valuation point and paid monthly in arrears at an annual rate of 0.025% of the NAV of the Sub-Fund, subject to a minimum fee of JPY1,353,000 for the Sub-Fund (plus VAT, if any thereon).

The Depositary also receives all of its reasonable out of pocket expenses incurred on behalf of the Sub-Funds, which shall include banking maintenance fees, interbank transfer fees, charges and telephone, letter, courier, facsimile and printing costs and expenses, and the fees, transaction charges and expenses of any sub-custodian appointed by it, which shall be at normal commercial rates. The Depositary is entitled to additional fees to be agreed between the parties up to a maximum of JPY1,000,000 per annum.

##### **Tokio Marine Asian Equity Fund**

The Depositary receives a fee calculated and accrued as at each valuation point and paid monthly in arrears at an annual rate of 0.025% of the NAV of the Sub-Fund, subject to a minimum fee of USD15,000 for the Sub-Fund (plus VAT, if any thereon).

The Depositary also receives all of its reasonable out of pocket expenses incurred on behalf of the Sub-Fund, which shall include banking maintenance fees, interbank transfer fees, charges and telephone, letter, courier, facsimile and printing costs and expenses, and the fees, transaction charges and expenses of any sub-custodian appointed by it, which shall be at normal commercial rates. The Depositary is entitled to additional fees to be agreed between the parties up to a maximum of USD10,000 per annum.

#### **Distributor Fee**

##### **Tokio Marine Japanese Equity Focus Fund**

The Distributor receives an annual fee calculated and accrued as at each valuation point and paid monthly in arrears as a percentage of the NAV at an annual rate of 0.21% for Class A and Classes C-F and 0.35% for Classes B and G. For further information regarding Class B Distributor Fees please refer to Note 18. The Distributor also receives an annual fee calculated and accrued as at each valuation point and paid monthly in arrears as a percentage of the NAV at an annual rate of 0.35% for Classes H, I, J, K and M and 0.21% for Classes L, N and O.

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

31<sup>st</sup> December 2016

(Continued)

### 10. FEES AND EXPENSES (continued)

#### Distributor Fee (continued)

##### Tokio Marine Japanese Equity Focus Fund (continued)

Effective 6<sup>th</sup> July 2015, the Distributor fees for the Class B Shares were increased from 0.21% to 0.35% of the NAV of the Sub-Fund. Concurrently, the Investment Manager fees for the Class B Shares were reduced from 0.49% to 0.35% of the NAV of the Sub-Fund. The net effect of this, is that no increase in fees will be payable by Shareholders in this Share Class.

##### Tokio Marine Japanese Equity GARP Fund

The Distributor receives an annual fee calculated and accrued as at each valuation point and paid monthly in arrears at an annual rate of 0.035% of the NAV.

##### Tokio Marine Asian Equity Fund

The Distributor receives an annual fee calculated and accrued as at each valuation point and paid monthly in arrears at an annual rate of 0.24% of the NAV.

#### Formation Costs

All fees and expenses relating to the formation and organisation of the Sub-Funds, to include the fees of the Promoter, professional advisers and all fees incurred by the Promoter in relation to the registration of the Sub-Funds are borne by the Sub-Funds. In accordance with IFRS, the formation costs of JPY3,500,000, EUR40,000 and USD43,000 for Tokio Marine Japanese Equity Focus Fund, Tokio Marine Japanese GARP Fund and Tokio Marine Asian Equity Fund respectively were fully charged in the Statement of Comprehensive Income in the financial period in which they were incurred. For the purpose of calculating the Reported NAV used for dealing purposes of the Sub-Funds, these formation costs relating to the creation of the Sub-Funds are being amortised over the first five years in accordance with the Prospectus.

#### Governance Services Provider Fee

The Governance Services Provider receives an annual fee of €18,125. The fee paid for the financial year ended 31<sup>st</sup> December 2016 was JPY2,093,878 for Tokio Marine Japanese Equity Focus Fund (2015: JPY2,230,145), JPY8,160 for Tokio Marine Japanese Equity GARP Fund (2015: N/A) and USD596 for Tokio Marine Asian Equity Fund (2015: USD1,425).

#### Audit Fee

Fees and expenses to the statutory auditors, PricewaterhouseCoopers, of JPY2,696,489 (2015: JPY3,669,847), in respect of the financial year, entirely relate to the audit of the financial statements of the Company. The Company incurred tax services fees to PricewaterhouseCoopers during the financial year of JPY9,698,707 (2015: JPY3,394,822) and tax services fees outstanding at financial year end amounted to JPY6,148,440 (2015: JPY756,628). There were no fees and expenses paid in respect of other assurance or non-audit services provided by the auditors for the financial years ended 31<sup>st</sup> December 2016 or 2015. Auditors remuneration now includes the reimbursement of auditors' expenses as per Section 322 (i) of the Companies Act 2014.

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

31<sup>st</sup> December 2016

(Continued)

### 10. FEES AND EXPENSES (continued)

#### Directors' Remuneration

	<b>Tokio Marine Japanese Equity Focus Fund JPY</b>	<b>Tokio Marine Japanese Equity GARP Fund JPY</b>	<b>Tokio Marine Asian Equity Fund USD</b>	<b>Total JPY</b>
<b>2016</b>				
Fees in respect of qualifying services	3,295,697	103,110	3,750	3,808,522
	<b>3,295,697</b>	<b>103,110</b>	<b>3,750</b>	<b>3,808,522</b>
		<b>Tokio Marine Japanese Equity Focus Fund JPY</b>	<b>Tokio Marine Asian Equity Fund USD</b>	<b>Total JPY</b>
<b>2015</b>				
Fees in respect of qualifying services		3,619,459	4,471	4,160,155
		<b>3,619,459</b>	<b>4,471</b>	<b>4,160,155</b>

The Directors are entitled to a fee for their services at a rate determined by the Directors up to a maximum fee per Director of €25,000 per annum. The Directors may also be entitled to special remuneration if called upon to perform any special or extra services to the Company. All Directors are entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties. Mr. Yasuyuki Kanda have waived his right to receive Director's fees.

Other than shown above, there are no further required disclosures in accordance with Sections 305 and 306 of the Companies Act 2014, for the financial years ended 31<sup>st</sup> December 2016 and 2015.

# **TOKIO MARINE FUNDS PLC**

## **Notes to the Financial Statements**

**31<sup>st</sup> December 2016**

(Continued)

### **11. RELATED AND CONNECTED PERSON TRANSACTIONS**

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. The Company considers that the Investment Manager, the Sub-Investment Managers, (and their group companies) and the Directors are related parties.

The Company engaged in the following related party transactions:

Mr. Karl McEneff who is a Director of the Company, resigned as Chief Executive Officer of the Administrator on 28<sup>th</sup> February 2015, but remains on as a Non-Executive Director. For the financial year ended 31<sup>st</sup> December 2016 and 2015, the fees paid to the Administrator are disclosed on pages 23 and 25 and the fees payable to the Administrator as at 31<sup>st</sup> December 2016 are JPY6,539,962 (2015: JPY3,923,806).

Mr. Yasuyuki Kanda is the Chief Executive Officer of the Distributor and leads their Global Business Development for traditional and alternative asset classes. For the financial years ended 31<sup>st</sup> December 2016 and 2015, the fees paid to the Distributor are disclosed on pages 23 and 25 and the fees payable to the Distributor as at 31<sup>st</sup> December 2016 and 2015 are disclosed on pages 57 and 58. Both Distributors are 100% subsidiaries of Tokio Marine Asset Management Co., Ltd (the “Investment Manager”).

At 31<sup>st</sup> December 2016, Tokio Marine & Nichido Fire Insurance Co., Ltd is a 100% shareholder in Tokio Marine Asian Equity Fund (2015: 100%) and Tokio Marine Japanese Equity GARP Fund (2015: N/A). The Investment Manager is a 0.01% shareholder in Tokio Marine Japanese Equity Focus Fund as at 31<sup>st</sup> December 2016 (2015: 0.02%).

For the financial years ended 31<sup>st</sup> December 2016 and 2015, the fees paid to the Directors are disclosed on pages 23 and 25 and the fees payable to the Directors as at 31<sup>st</sup> December 2016 and 2015 are disclosed on page 57 and 58.

With effect from 15<sup>th</sup> April 2015, the Investment Manager of Tokio Marine Japanese Equity Focus Fund has waived payment of its investment management fees up to a maximum of 0.35% of the NAV of the Company with the intention of maintaining an ongoing charges figure not exceeding 0.85% of the NAV of the Company. The Investment Manager may at any time revoke this waiver on the giving of 30 days’ notice to the Company.

The London Branch of Sumitomo Mitsui Trust Bank Limited, a related company of the Administrator and the Depositary, is the counterparty for FX hedging transactions for Class C Shares of Tokio Marine Japanese Equity Focus Fund.

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

31<sup>st</sup> December 2016

(Continued)

### 12. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	Tokio Marine Japanese Equity Focus Fund 2016 JPY	Tokio Marine Japanese Equity GARP Fund 2016 JPY	Tokio Marine Asian Equity Fund 2016 USD	Total 2016 JPY
Net realised (loss)/gain from:				
- Investments in securities and currencies	<u>(3,773,333,849)</u>	<u>67,195,989</u>	<u>(1,099,088)</u>	<u>(3,826,220,145)</u>
	<u>(3,773,333,849)</u>	<u>67,195,989</u>	<u>(1,099,088)</u>	<u>(3,826,220,145)</u>
Net change in unrealised gain from:				
- Investments in securities and currencies	<u>4,186,782,830</u>	<u>150,696,425</u>	<u>1,299,789</u>	<u>4,479,489,351</u>
	<u>4,186,782,830</u>	<u>150,696,425</u>	<u>1,299,789</u>	<u>4,479,489,351</u>
<b>Net gain on financial assets and liabilities at fair value through profit or loss</b>	<b><u>413,448,981</u></b>	<b><u>217,892,414</u></b>	<b><u>200,701</u></b>	<b><u>653,269,206</u></b>

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

31<sup>st</sup> December 2016

(Continued)

### 12. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

	Tokio Marine Japanese Equity Focus Fund 2015 JPY	Tokio Marine Asian Equity Fund 2015 USD	Total 2015 JPY
Net realised gain/(loss) from:			
- Investments in securities and currencies	<u>3,411,335,083</u>	<u>(535,972)</u>	<u>3,346,516,411</u>
	<u>3,411,335,083</u>	<u>(535,972)</u>	<u>3,346,516,411</u>
Net change in unrealised gain/(loss) from:			
- Investments in securities and currencies	<u>360,786,758</u>	<u>(1,195,832)</u>	<u>216,166,871</u>
	<u>360,786,758</u>	<u>(1,195,832)</u>	<u>216,166,871</u>
<b>Net gain/(loss) on financial assets and liabilities at fair value through profit or loss</b>	<b><u>3,772,121,841</u></b>	<b><u>(1,731,804)</u></b>	<b><u>3,562,683,282</u></b>

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

31<sup>st</sup> December 2016

(Continued)

### 13. PORTFOLIO TRANSACTION COSTS

	Tokio Marine Japanese Equity Focus Fund 2016 JPY	Tokio Marine Japanese Equity GARP Fund 2016 JPY	Tokio Marine Asian Equity Fund 2016 USD	Total 2016 JPY*
<b>Total transaction costs on Purchases</b>	<b>74,698,711</b>	<b>983,061</b>	<b>78,319</b>	<b>84,238,593</b>
Out of which are commissions	74,698,711	983,061	59,777	82,212,805
Out of which are taxes	-	-	17,912	1,956,957
Out of which are charges	-	-	630	68,831
<b>Total transaction costs on Sales</b>	<b>(61,390,879)</b>	<b>(172,610)</b>	<b>(118,857)</b>	<b>(74,549,454)</b>
Out of which are commissions	(61,390,879)	(172,610)	(59,938)	(68,112,130)
Out of which are taxes	-	-	(57,892)	(6,325,106)
Out of which are charges	-	-	(1,027)	(112,218)

\*For the purposes of calculating the total, Tokio Marine Asian Equity Fund, has been converted to JPY at the average rate of exchange for the financial year ended 31<sup>st</sup> December 2016.

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

31<sup>st</sup> December 2016

(Continued)

### 13. PORTFOLIO TRANSACTION COSTS (continued)

	Tokio Marine Japanese Equity Focus Fund 2015 JPY	Tokio Marine Asian Equity Fund 2015 USD	Total 2015 JPY**
<b>Total transaction costs on Purchases</b>	<b>36,189,894</b>	<b>151,842</b>	<b>54,553,056</b>
Out of which are commissions	36,189,894	113,417	49,906,103
Out of which are taxes	-	35,803	4,329,839
Out of which are charges	-	2,622	317,114
<b>Total transaction costs on Sales</b>	<b>(25,203,624)</b>	<b>(181,952)</b>	<b>(47,208,278)</b>
Out of which are commissions	(25,203,624)	(107,748)	(38,234,275)
Out of which are taxes	-	(71,447)	(8,640,557)
Out of which are charges	-	(2,757)	(333,446)

\*\*For the purposes of calculating the total, Tokio Marine Asian Equity Fund, has been converted to JPY at the average rate of exchange for the financial year ended 31<sup>st</sup> December 2015.

# **TOKIO MARINE FUNDS PLC**

## **Notes to the Financial Statements**

**31<sup>st</sup> December 2016**

(Continued)

### **14. DIVIDEND POLICY**

Income and capital gains will normally be accumulated and reinvested and the Company will not ordinarily, but may at the discretion of the Directors, make distributions or pay dividends in respect of any Class.

### **15. TAXATION**

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation, transfer or the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

(a) a Shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes (as defined in the Prospectus for the Company), at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company or where the Company has been authorised by Irish Revenue to make gross payments in absence of appropriate declarations; and

(b) certain exempted Irish tax resident Shareholders who have provided the Company with the necessary signed statutory declarations.

The Finance Act 2010 provides that the Revenue Commissioners may grant approval for investment funds marketed outside of Ireland to make payments to non-resident investors without deduction of Irish tax where no relevant declaration is in place, subject to meeting the “equivalent measures”. A fund wishing to receive approval must apply in writing to the Revenue Commissioners, confirming compliance with the relevant conditions.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its Shareholders.

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

31<sup>st</sup> December 2016

(Continued)

### 16. EXCHANGE RATES USED IN THIS REPORT

The following exchange rates were used to translate assets and liabilities into one JPY:

	<b>2016</b>	<b>2015</b>
Euro	0.0081	0.0076
Great British Pound	0.0070	0.0056
Swiss Franc	-	0.0082
United States Dollar	0.0086	0.0083

The following exchange rates were used to translate assets and liabilities into one USD:

	<b>2016</b>	<b>2015</b>
Australian Dollar	1.3838	-
Euro	-	0.9206
Great British Pound	-	0.6785
Hong Kong Dollar	7.7547	7.7502
Indian Rupee	67.9450	66.1563
Indonesian Rupiah	13,459.0000	13,785.0000
Malaysian Ringgit	-	4.2935
New Taiwan Dollar	32.3840	32.8470
Philippine Peso	49.6100	47.0550
Singapore Dollar	1.4450	1.4187
South Korean Won	1,201.7100	1,172.5500
Thai Baht	35.7900	35.9850

The following is the average rate of exchange used to translate assets and liabilities into one JPY:

	<b>2016</b>	<b>2015</b>
United States Dollar	0.0092	0.0083

### 17. SOFT COMMISSION ARRANGEMENTS

The Company did not have any soft commission arrangements in place for the financial years ended 31<sup>st</sup> December 2016 or 2015.

### 18. SIGNIFICANT EVENTS

Trading in China Animal Healthcare Ltd had been suspended since 30<sup>th</sup> March 2015 and during the financial year, the share price was marked down to zero on the recommendation of the Investment Manager.

The UCITS V Directive (“the Directive”) was transposed into Irish law on 21<sup>st</sup> March 2016. The Directive focuses on three key areas:

- Alignment of Depositary liability and duties with the Alternative Investment Fund Managers Directive regime;
- Requirement to establish a remuneration policy which aligns with the interests of the UCITS;
- Sanctions, which essentially set out minimum levels of penalties to be applied across the European Union.

# **TOKIO MARINE FUNDS PLC**

## **Notes to the Financial Statements**

**31<sup>st</sup> December 2016**

(Continued)

### **18. SIGNIFICANT EVENTS (continued)**

Tokio Marine Japanese Equity GARP Fund, a Sub-Fund of Tokio Marine Funds Plc, commenced trading on 14<sup>th</sup> November 2016. The investment objective of Tokio Marine Japanese Equity GARP Fund is to achieve a return in excess of the TOPIX Total Return Index and to maximise middle to long term growth through investments in Japan.

There were no other events subsequent to the financial period end that require disclosure in the financial statements.

### **19. POST STATEMENT OF FINANCIAL POSITION EVENTS**

Subsequent to the financial year end and up to 12<sup>th</sup> April 2017, Tokio Marine Japanese Equity Focus Fund received subscriptions of JPY14,112,413,209 and paid redemptions of JPY3,068,428,958 and Tokio Marine Asian Equity Fund paid redemptions of US\$1,913,494. There were no other subscriptions or redemptions into or out of the Sub-Funds of the Company.

Pending Central Bank of Ireland approval, the Tokio Marine Asia Equity Fund is to be re-structured and will become Tokio Marine Asia ex Japan Equity Select Fund. All the existing classes will be de-funded and the existing assets switched over to the new classes. There are changes to the subscriptions and redemptions application and settlement timelines. The trade cut off timelines have also been brought forward slightly.

There were no other events subsequent to the financial year end that require disclosure in the financial statements.

### **20. APPROVAL OF FINANCIAL STATEMENTS**

The Directors approved the financial statements on 12<sup>th</sup> April 2017.

# TOKIO MARINE FUNDS PLC

## Tokio Marine Japanese Equity Focus Fund Schedule of Investments As at 31<sup>st</sup> December 2016

	Nominal Holding	Fair Value JPY	% of NAV
<b>Equities</b>			
<b>Japan</b>			
Abc-Mart Inc	229,900	1,521,938,000	1.83
Ajinomoto Co Inc	923,400	2,173,683,600	2.62
Asahi Glass Co	2,271,000	1,807,716,000	2.18
Daicel Corp	1,596,600	2,059,614,000	2.48
Dai-Ichi Life Insurance Co Ltd	1,295,600	2,521,237,600	3.03
Don Quijote	334,300	1,445,847,500	1.74
Eisai Co Ltd	272,900	1,830,613,200	2.20
Fast Retailing Co Ltd	38,700	1,618,821,000	1.95
Fuji Heavy Industries	731,800	3,492,149,600	4.20
Isuzu Motors Ltd	2,559,500	3,790,619,500	4.56
JX Holdings Inc	3,372,200	1,668,227,340	2.01
Kajima Corp	2,959,000	2,393,831,000	2.88
Kao Corp	369,800	2,049,061,800	2.47
K's Holdings Corp	749,400	1,534,021,800	1.85
M3 Inc	586,400	1,726,948,000	2.08
Mabuchi Motor Co Ltd	218,900	1,335,290,000	1.61
Meiji Holdings Co Ltd	193,100	1,768,796,000	2.13
Murata Manufacturing Co Ltd	138,800	2,172,220,000	2.61
NGK Insulators Ltd	628,300	1,424,356,100	1.71
Nihon M & A Center	543,800	1,767,350,000	2.13
Nintendo Co Ltd	114,200	2,802,468,000	3.37
Nippon Yusen Kabushiki Kaisha	12,107,000	2,627,219,000	3.16
Nitori Holdings Co Ltd	134,900	1,802,264,000	2.17
Nitto Denko Corp	209,500	1,879,005,500	2.26
Olympus Corp	799,100	3,228,364,000	3.88
Orix Corp	1,106,000	2,017,344,000	2.43
Otsuka Corp	330,000	1,801,800,000	2.17
Otsuka Holdings Co Ltd	530,900	2,703,873,700	3.25
Rakuten Inc	1,466,400	1,679,761,200	2.02
Relo Group Inc	100,500	1,674,330,000	2.01
Resorttrust Inc	834,700	1,801,282,600	2.17
Rinnai Corp	161,500	1,522,945,000	1.83
Ryohin Keikaku Co	62,600	1,434,166,000	1.73

# TOKIO MARINE FUNDS PLC

## Tokio Marine Japanese Equity Focus Fund Schedule of Investments As at 31<sup>st</sup> December 2016 (Continued)

	Nominal Holding	Fair Value JPY	% of NAV
<b>Equities (continued)</b>			
<b>Japan (continued)</b>			
Saizeriya Co Ltd	383,500	1,007,838,000	1.21
Shimano Inc	71,500	1,311,310,000	1.58
SMC Corp	79,000	2,204,495,000	2.65
Sony Corp	709,200	2,322,630,000	2.79
Sumitomo Mitsui Financial Group Inc	584,800	2,608,208,000	3.14
Toray Industries Inc	3,378,000	3,196,263,600	3.85
Yakult Honsha Co Ltd	391,700	2,123,014,000	2.55
<b>Total Equities</b>		<b><u>81,850,923,640</u></b>	<b><u>98.49</u></b>

All securities are transferable and are admitted to an official stock exchange listing at financial year end.

	Nominal Holding	Notional Cost JPY	Unrealised Gain JPY
<b>Forward currency contracts</b>			
<b>British Pound</b>			
Forward currency contracts 04-Jan-17	(411)	(59,504)	394
Forward currency contracts 04-Jan-17	(7,277)	(1,052,959)	6,356
Forward currency contracts 05-Jan-17	63,534	9,046,966	91,036
Forward currency contracts 31-Jan-17	(149,993)	(21,833,762)	272,996
<b>Euro</b>			
Forward currency contracts 31-Jan-17	26,692,381	3,270,292,482	32,566,028
<b>Swiss Franc</b>			
Forward currency contracts 31-Jan-17	27,428	3,104,324	55,814

# TOKIO MARINE FUNDS PLC

## Tokio Marine Japanese Equity Focus Fund

### Schedule of Investments

As at 31<sup>st</sup> December 2016  
(Continued)

	<b>Nominal Holding</b>	<b>Notional Cost JPY</b>	<b>Unrealised Gain JPY</b>
<b>Forward currency contracts (continued)</b>			
<b>United States Dollar</b>			
Forward currency contracts 31-Jan-17	(11,949,414)	(1,398,387,373)	4,256,407
Forward currency contracts 31-Jan-17	49,554,684	<u>5,646,770,336</u>	<u>134,744,704</u>
<b>Total Forward Currency Contracts</b>		<u><b>7,507,880,510</b></u>	<u><b>171,993,735</b></u>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>			<u><b>82,022,917,375</b></u>
	<b>Nominal Holding</b>	<b>Notional Cost JPY</b>	<b>Unrealised Loss JPY</b>
<b>Forward currency contracts</b>			
<b>Euro</b>			
Forward currency contracts 05-Jan-17	(340,994)	(41,609,039)	(581,114)
Forward currency contracts 05-Jan-17	(840,528)	(102,553,860)	(1,441,991)
Forward currency contracts 31-Jan-17	(321,905)	(39,557,175)	(274,608)
<b>British Pound</b>			
Forward currency contracts 04-Jan-17	26,096	3,778,468	(25,035)
Forward currency contracts 05-Jan-17	(27,571)	(3,926,413)	(39,036)
Forward currency contracts 31-Jan-17	7,090,551	<u>1,028,097,986</u>	<u>(8,862,404)</u>
<b>Total Forward Currency Contracts</b>		<u><b>844,229,967</b></u>	<u><b>(11,224,188)</b></u>
<b>Total Financial Liabilities at Fair Value though Profit or Loss</b>			<u><b>(11,224,188)</b></u>

# TOKIO MARINE FUNDS PLC

## Tokio Marine Japanese Equity Focus Fund

### Schedule of Investments

As at 31<sup>st</sup> December 2016

(Continued)

### Analysis of NAV

	<b>Fair Value JPY</b>	<b>% of NAV</b>
Cash and cash equivalents	978,971,227	1.18
Total financial assets and liabilities at fair value through profit or loss	82,011,693,187	98.68
Other assets and liabilities	115,667,755	0.14
<b>Total Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>83,106,332,169</b>	<b>100.00</b>

### Analysis of total assets for each asset class

<b>Assets</b>	<b>%</b>
Cash and cash equivalents	1.18
Financial assets at fair value through profit or loss	98.51
Debtors	0.31
<b>Total Assets</b>	<b>100.00</b>

# TOKIO MARINE FUNDS PLC

## Tokio Marine Japanese Equity GARP Fund Schedule of Investments As at 31<sup>st</sup> December 2016

	Nominal Holding	Fair Value JPY	% of NAV
<b>Equities</b>			
<b>Japan</b>			
Ajinomoto Co Inc	6,500	15,301,000	0.68
Asahi Breweries Ltd	4,100	15,129,000	0.67
Astellas Pharma Inc	26,700	43,347,450	1.94
Bic Camera Inc	5,800	6,206,000	0.28
Central Japan Railway Co	1,100	21,153,000	0.94
Cyber Agent Inc	4,900	14,151,200	0.63
Daicel Corp	6,600	8,514,000	0.38
Dai-ichi Life Insurance Co Ltd	21,200	41,255,200	1.84
Daikin Industries Ltd	1,400	15,029,000	0.67
Daiwa House Industry Co Ltd	7,100	22,691,600	1.01
Denso Corp	5,700	28,859,100	1.29
Disco Corp	2,100	29,736,000	1.33
Don Quijote	2,500	10,812,500	0.48
Electric Power Development Co Ltd	4,000	10,760,000	0.48
En-Japan Inc	2,300	4,818,500	0.21
Ezaki Glico Co Ltd	2,800	15,344,000	0.69
Fanuc Corp	1,200	23,778,000	1.06
Fuji Heavy Industries	16,700	79,692,400	3.56
GMO Internet Inc	10,200	15,238,800	0.68
GMO Payment Gateway	4,200	21,840,000	0.98
Hitachi Kokusai Electric Inc	8,300	20,276,900	0.90
Isuzu Motors Ltd	13,300	19,697,300	0.88
JCR Pharmaceuticals Co Ltd	3,300	9,408,300	0.42
JGC Corp	6,900	14,655,600	0.65
JX Holdings Inc	23,500	11,625,450	0.52
Kabu.Com Securities Co Ltd	38,900	15,637,800	0.70
Kakaku.com Inc	8,200	15,858,800	0.71
Kao Corp	3,700	20,501,700	0.92
Kddi Corp	17,100	50,607,450	2.26
Kewpie Corp	5,900	16,761,900	0.75
Keyence Corp	300	24,060,000	1.07
Kokuyo Co Ltd	4,000	5,380,000	0.24
Komatsu Ltd	10,400	27,534,000	1.23

# TOKIO MARINE FUNDS PLC

## Tokio Marine Japanese Equity GARP Fund

### Schedule of Investments

As at 31<sup>st</sup> December 2016  
(Continued)

	Nominal Holding	Fair Value JPY	% of NAV
<b>Equities (continued)</b>			
<b>Japan (continued)</b>			
Kusuri no Aoiki Holdings Co Ltd	1,800	9,360,000	0.42
Kyushu Railway Company	4,000	12,240,000	0.55
M3 Inc	6,200	18,259,000	0.82
Meiji Holdings Co Ltd	3,600	32,976,000	1.47
Mitsubishi Chemical Holdings Corp	22,900	17,358,200	0.77
Mitsubishi Corp	15,100	37,599,000	1.68
Mitsubishi Electric Corp	26,900	43,833,550	1.96
Mitsubishi UFJ Financial Group	143,500	103,348,700	4.61
Mitsui & Co Ltd	19,700	31,657,900	1.41
Mitsui Fudosan Co Ltd	14,000	37,870,000	1.69
Nabtesco Corp	4,500	12,235,500	0.55
Nankai Electric Railway Co Ltd	19,000	11,267,000	0.50
NGK Insulators Ltd	6,100	13,828,700	0.62
NGK Spark Plug Co Ltd	5,500	14,289,000	0.64
Nidec Corp	2,700	27,229,500	1.22
Nihon M & A Center	8,100	26,325,000	1.18
Nintendo Co Ltd	1,200	29,448,000	1.31
Nippon Shinyaku Co Ltd	2,600	14,976,000	0.67
Nippon Steel Summit Metal Corp	6,400	16,684,800	0.74
Nippon Yusen Kabushiki Kaisha	74,000	16,058,000	0.72
Nissha Printing Co	2,300	6,476,800	0.29
Nissin Electric Co Ltd	2,300	2,967,000	0.13
Nitori Holdings Co Ltd	3,100	41,416,000	1.85
Nomura Holdings Inc	27,900	19,225,890	0.86
Nomura Research Institute Ltd	6,050	21,538,000	0.96
Orix Corp	21,000	38,304,000	1.71
Otsuka Holdings Co Ltd	13,100	66,718,300	2.98
Panasonic Corp	13,600	16,177,200	0.72
Park 24 Co	3,200	10,144,000	0.45
Pilot Corp (New) NPV	2,300	11,109,000	0.50
Pola Orbis Holdings Inc	2,200	21,230,000	0.95
Rakuten Inc	14,900	17,067,950	0.76

# TOKIO MARINE FUNDS PLC

## Tokio Marine Japanese Equity GARP Fund

### Schedule of Investments

As at 31<sup>st</sup> December 2016  
(Continued)

	Nominal Holding	Fair Value JPY	% of NAV
<b>Equities (continued)</b>			
<b>Japan (continued)</b>			
Relo Group Inc	1,800	29,988,000	1.34
Resorttrust Inc	5,100	11,005,800	0.49
Ryohin Keikaku Co	900	20,619,000	0.92
Sankyu Inc	21,000	14,847,000	0.66
Seiko Epson Corp	13,100	32,422,500	1.45
Shimadzu Corp	8,000	14,896,000	0.66
Shin-Etsu Chemical Co Ltd	3,500	31,734,500	1.42
Shionogi & Co Ltd	2,500	13,997,500	0.62
Sho-Bond Holdings Co	2,100	10,227,000	0.46
SMC Corp	1,000	27,905,000	1.25
Softbank Group Corp	8,700	67,555,500	3.02
Sony Corp	13,800	45,195,000	2.02
Square Enix Co	3,000	9,015,000	0.40
Sumitomo Chemical Co Ltd	20,000	11,120,000	0.50
Sumitomo Metal Mining Co Ltd	7,000	10,549,000	0.47
Sumitomo Mitsui Financial Group Inc	11,400	50,844,000	2.27
Taiheiyo Cement Corp	55,000	20,350,000	0.91
Taisei Corp	29,000	23,722,000	1.06
Takeda Pharmaceutical Co Ltd	7,000	33,845,000	1.51
TDK Corp	3,200	25,728,000	1.15
Temp Holdings Co Ltd	11,400	20,668,200	0.92
Tokyo Electron Ltd	2,700	29,821,500	1.33
Tomy Co Ltd	3,500	4,343,500	0.19
Toray Industries Inc	11,000	10,408,200	0.46
Toto Ltd	2,400	11,100,000	0.50
Toyota Motor Corp	12,500	85,975,000	3.84
<b>Total Equities</b>		<b>2,162,762,140</b>	<b>96.56</b>

All securities are transferable and are admitted to an official stock exchange listing at financial year end.

# TOKIO MARINE FUNDS PLC

## Tokio Marine Japanese Equity GARP Fund

### Schedule of Investments

As at 31<sup>st</sup> December 2016  
(Continued)

	<b>Nominal Holding</b>	<b>Notional Cost JPY</b>	<b>Unrealised Gain JPY</b>
<b>Forward currency contracts</b>			
<b>Euro</b>			
Forward currency contracts 31-Jan-17	2,673,939	328,042,443	2,825,066
<b>United States Dollar</b>			
Forward currency contracts 31-Jan-17	2,924,468	<u>333,751,548</u>	<u>7,444,321</u>
<b>Total Forward Currency Contracts</b>		<u><b>661,793,991</b></u>	<u><b>10,269,387</b></u>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>			<u><b>2,173,031,527</b></u>

	<b>Nominal Holding</b>	<b>Notional Cost JPY</b>	<b>Unrealised Loss JPY</b>
<b>Forward currency contracts</b>			
<b>British Pound</b>			
Forward currency contracts 31-Jan-17	2,354,892	<u>341,864,980</u>	<u>(3,359,634)</u>
		<u><b>341,864,980</b></u>	<u><b>(3,359,634)</b></u>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>			<u><b>(3,359,634)</b></u>

# TOKIO MARINE FUNDS PLC

## Tokio Marine Japanese Equity GARP Fund

### Schedule of Investments

As at 31<sup>st</sup> December 2016

(Continued)

### Analysis of NAV

	<b>Fair Value JPY</b>	<b>% of NAV</b>
Cash and cash equivalents	68,787,809	3.07
Total financial assets and liabilities at fair value through profit or loss	2,169,671,893	96.87
Other assets and liabilities	1,361,576	0.06
<b>Total Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>2,239,821,278</b>	<b>100.00</b>

### Analysis of total assets for each asset class

<b>Assets</b>	<b>%</b>
Cash and cash equivalents	3.05
Financial assets at fair value through profit or loss	96.45
Debtors	0.50
<b>Total Assets</b>	<b>100.00</b>

# TOKIO MARINE FUNDS PLC

## Tokio Marine Asian Equity Fund Schedule of Investments As at 31<sup>st</sup> December 2016

Equities	Nominal Holding	Fair Value USD	% of NAV
<b>Bermuda*</b>			
China Animal Healthcare Ltd**	346,855	447	-
Sinopec Kantons Holdings Ltd	396,000	180,773	1.01
		181,220	1.01
<b>Cayman Islands*</b>			
Alibaba Group Holding Ltd	10,000	873,300	4.88
China Conch Venture Holdings Ltd	84,500	150,373	0.84
China Resources Land Ltd	68,000	152,929	0.85
China State Construction International Holdings Ltd	153,000	228,868	1.28
Ginko International Co Ltd	13,000	133,878	0.75
Goodbaby International Holdings Ltd	300,000	143,526	0.80
Longfor Properties Co Ltd	149,500	189,702	1.06
Sands China Ltd	41,200	179,045	1.00
Sino Biopharmaceutical Ltd	193,000	135,889	0.76
Tencent Holdings Ltd	41,100	1,005,412	5.62
ZTO Express	3,789	47,135	0.26
		3,240,057	18.10
<b>China</b>			
Bank of China	611,000	271,041	1.51
China Construction Bank Corp H	395,000	304,093	1.70
China Life Insurance Co Ltd H	126,000	328,214	1.83
China Machinery Co Ltd H	266,000	168,765	0.94
		1,072,113	5.98

\* The country analysis is based on the country of incorporation of the security issuer. However, the underlying companies have significant operations in the regions relevant to the Sub-Fund.

\*\* Trading in this stock has been suspended since 30<sup>th</sup> March 2015 and the value was written down to HKD0.01 by the Board of Directors on the recommendation of the Investment Manager.

# TOKIO MARINE FUNDS PLC

## Tokio Marine Asian Equity Fund

### Schedule of Investments

As at 31<sup>st</sup> December 2016

(Continued)

Equities (continued)	Nominal Holding	Fair Value USD	% of NAV
<b>Hong Kong</b>			
AIA Group Ltd	89,000	502,115	2.81
China Mobile Ltd	71,500	757,902	4.24
China Overseas Property Holdings Ltd	640,000	109,766	0.61
China Taiping Insurance Group Ltd	100,000	206,326	1.15
China Unicom (Hong Kong) Ltd	154,000	179,326	1.00
Cnooc Ltd	129,000	161,360	0.90
Techtronic Industries Co Ltd	45,500	163,114	0.91
		<u>2,079,909</u>	<u>11.62</u>
<b>India</b>			
Container Corporation of India Ltd	15,000	245,062	1.37
Housing Development Finance Corp Ltd	12,371	229,886	1.28
Icici Bank	100,000	375,745	2.10
Infosys	24,975	371,473	2.08
Larsen & Toubro Ltd	12,623	250,639	1.40
Mahindra & Mahindra	13,000	226,670	1.27
Reliance Industries Ltd	12,000	191,166	1.07
Shriram Transport Finance Co Ltd	9,000	113,048	0.63
Sun Pharmaceutical Industries Ltd	35,000	324,527	1.81
Ultratech Cement Ltd	5,000	239,179	1.34
		<u>2,567,395</u>	<u>14.35</u>
<b>Indonesia</b>			
PT Bank Mandiri	139,000	119,543	0.68
PT Jasa Marga	640,400	205,552	1.15
PT Matahari Department Store	151,400	170,141	0.95
PT Summarecon Agung	1,351,018	133,004	0.74
PT Telekomunikasi Indonesia B	839,000	248,103	1.39
PT Xl Axiata	800,000	137,306	0.77
		<u>1,013,649</u>	<u>5.68</u>

# TOKIO MARINE FUNDS PLC

## Tokio Marine Asian Equity Fund

### Schedule of Investments

As at 31<sup>st</sup> December 2016  
(Continued)

Equities (continued)	Nominal Holding	Fair Value USD	% of NAV
<b>Philippines</b>			
GT Capital Holdings Inc	6,730	172,286	0.96
Metropolitan Bank and Trust Co	81,410	119,137	0.67
Robinsons Retail Holdings Inc	60,000	89,800	0.50
Universal Robina Corp	60,000	197,742	1.10
		<u>578,965</u>	<u>3.23</u>
<b>South Korea</b>			
Amorepacific Corp	1,300	347,796	1.94
CJ CGV 500	4,000	234,333	1.31
CJ Korea Express	1,386	206,451	1.15
Cosmax Inc	1,749	173,923	0.97
Daelim Industrial Co Ltd	2,924	211,932	1.18
Hyundai Motor Co	1,456	176,895	0.99
Korea Kolmar Co Ltd	3,000	164,266	0.92
LG Chemical Ltd	1,593	345,984	1.93
LG Household & Healthcare Ltd	369	263,153	1.48
LG Innotek Co Ltd	825	60,689	0.34
Samsung Electronics Co Ltd	710	1,064,666	5.95
Shinhan Financial Group	5,400	203,335	1.14
		<u>3,453,423</u>	<u>19.30</u>
<b>Taiwan Province of China</b>			
Advanced Semiconductor	58,000	59,193	0.33
Cathay Financial Holding Co Ltd	226,000	336,376	1.88
Chipbond Technology Corp	90,000	127,702	0.71
Delta Electronics (Korea) Inc	77,098	379,729	2.12
Mega Financial Holding Co	250,000	177,557	0.99
Taiwan Semiconductor Manufacturing Co Ltd	180,000	1,008,832	5.64
Tung Thih Electronic Co Ltd	18,000	160,913	0.90
Uni-President Enterprises Corp	211,000	347,931	1.94
		<u>2,598,233</u>	<u>14.51</u>

# TOKIO MARINE FUNDS PLC

## Tokio Marine Asian Equity Fund Schedule of Investments As at 31<sup>st</sup> December 2016 (Continued)

Equities (continued)	Nominal Holding	Fair Value USD	% of NAV
<b>Thailand</b>			
Advanced Info Service Plc	35,700	146,630	0.83
Kasikornbank Plc	10,000	49,595	0.28
Thai Oil Plc	44,300	89,429	0.50
		<u>285,654</u>	<u>1.61</u>
<b>United States</b>			
Ctrip.com International ADS	6,263	250,457	1.40
		<u>250,457</u>	<u>1.40</u>
<b>Total Equities</b>		<b><u>17,321,075</u></b>	<b><u>96.79</u></b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>		<b><u>17,321,075</u></b>	

All securities are transferable and are admitted to an official stock exchange listing at financial year end.

# TOKIO MARINE FUNDS PLC

## Tokio Marine Asian Equity Fund

### Schedule of Investments

As at 31<sup>st</sup> December 2016

(Continued)

### Analysis of NAV

	Fair Value USD	% of NAV
Cash and cash equivalents	622,821	3.48
Total financial assets and liabilities at fair value through profit or loss	17,321,075	96.79
Other assets and liabilities	<u>(47,759)</u>	<u>(0.27)</u>
<b>Total Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b><u>17,896,137</u></b>	<b><u>100.00</u></b>

### Analysis of total assets for each asset class

Assets	%
Cash and cash equivalents	3.47
Financial assets at fair value through profit or loss	96.52
Debtors	<u>0.01</u>
<b>Total Assets</b>	<b><u>100.00</u></b>

# TOKIO MARINE FUNDS PLC

## Tokio Marine Japanese Equity Focus Fund

### Schedule of Investments

As at 31<sup>st</sup> December 2015

	Nominal Holding	Fair Value JPY	% of NAV
<b>Equities</b>			
<b>Japan</b>			
Asics Corp	133,100	335,944,400	0.63
Astellas Pharma Inc	561,900	972,929,850	1.82
Dai-Ichi Life Insurance Co Ltd	922,900	1,878,101,500	3.51
Don Quijote	253,800	1,084,995,000	2.03
Ezaki Glico	153,700	1,006,735,000	1.88
Fuji Heavy Industries	474,900	2,387,322,300	4.47
Kajima Corp	2,037,000	1,474,788,000	2.76
Kao Corp	261,100	1,633,180,500	3.06
M3 Inc	616,400	1,554,560,800	2.91
Mazda Motor Corp	938,900	2,369,783,600	4.43
Meiji Holdings Co Ltd	114,700	1,152,735,000	2.16
Mitsubishi Corp	1,034,400	2,097,763,200	3.93
Mitsubishi Electric Corp	1,489,000	1,909,642,500	3.57
Mitsui Fudosan	682,000	2,084,192,000	3.90
Murata Manufacturing Co Ltd	102,900	1,807,953,000	3.38
Nihon M & A Center	292,600	1,714,636,000	3.21
Nippon Steel Sumitomo Metal Corp	1,016,500	2,455,864,000	4.60
Nitori Holdings Co Ltd	134,300	1,373,889,000	2.57
Nitto Denko Corp	192,800	1,718,233,600	3.22
Nomura Co Ltd	601,000	1,124,471,000	2.10
Nomura Research Institute Ltd	302,100	1,410,807,000	2.64
Ono Pharmaceutical Co Ltd	39,500	856,755,000	1.60
Oriental Land Co	169,600	1,244,355,200	2.33
Orix Corp	1,105,800	1,896,999,900	3.55
Otsuka Corp	198,000	1,180,080,000	2.21
Otsuka Holdings Co Ltd	315,400	1,361,581,800	2.55
Resorttrust Inc	333,400	1,068,547,000	2.00
Rinnai Corp	115,500	1,245,090,000	2.33
Ryohin Keikaku Co	43,800	1,079,232,000	2.02
Santen Pharmaceutical Co Ltd	526,600	1,056,359,600	1.98
Seven Bank Ltd	2,364,100	1,260,065,300	2.36
Shimamura Co Ltd	71,000	1,012,460,000	1.89
Shimano Inc	57,900	1,080,414,000	2.02
SMC Corp	52,600	1,671,102,000	3.13
Suruga Bank	362,900	911,967,700	1.71
Toray Industries Inc	1,352,000	1,527,760,000	2.86

# TOKIO MARINE FUNDS PLC

## Tokio Marine Japanese Equity Focus Fund

### Schedule of Investments

As at 31<sup>st</sup> December 2015  
(continued)

	Nominal Holding	Fair Value JPY	% of NAV
<b>Equities (continued)</b>			
<b>Japan (continued)</b>			
Totetsu Kogyo Co Ltd	281,800	858,081,000	1.60
<b>Total Equities</b>		<b>52,859,377,750</b>	<b>98.92</b>

All securities are transferable and are admitted to an official stock exchange listing at financial year end.

	Nominal Holding	Notional Cost JPY	Unrealised Gain JPY
<b>Forward currency contracts</b>			
<b>British Pound</b>			
Forward currency contracts 05-Jan-16	(433,213)	(77,740,554)	300,336
Forward currency contracts 29-Jan-16	(1,475,201)	(270,867,013)	7,262,168
<b>Euro</b>			
Forward currency contracts 04-Jan-16	(9,047)	(1,199,030)	7,348
Forward currency contracts 29-Jan-16	(941,338)	(125,572,121)	1,556,732
<b>Swiss Franc</b>			
Forward currency contracts 29-Jan-16	(49,534)	(6,099,708)	71,574
<b>United States Dollar</b>			
Forward currency contracts 29-Jan-16	(67,632)	(8,230,912)	86,577
<b>Total Forward Currency Contracts</b>		<b>(489,709,338)</b>	<b>9,284,735</b>

<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>52,868,662,485</b>
--	-----------------------

# TOKIO MARINE FUNDS PLC

## Tokio Marine Japanese Equity Focus Fund

### Schedule of Investments

As at 31<sup>st</sup> December 2015  
(continued)

	Nominal Holding	Notional Cost JPY	Unrealised Loss JPY
<b>Forward currency contracts</b>			
<b>British Pound</b>			
Forward currency contracts 29-Jan-16	22,589,796	4,174,757,469	(138,169,462)
<b>Euro</b>			
Forward currency contracts 04-Jan-16	385	51,023	(313)
Forward currency contracts 29-Jan-16	11,318,327	1,512,100,115	(20,980,641)
<b>Swiss Franc</b>			
Forward currency contracts 29-Jan-16	845,673	104,069,666	(1,153,314)
<b>United States Dollar</b>			
Forward currency contracts 29-Jan-16	1,296,347	<u>159,453,264</u>	<u>(3,344,800)</u>
<b>Total Forward Currency Contracts</b>		<b><u>5,950,431,537</u></b>	<b><u>(163,648,530)</u></b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>			<b><u>(163,648,530)</u></b>

# TOKIO MARINE FUNDS PLC

## Tokio Marine Japanese Equity Focus Fund Schedule of Investments As at 31<sup>st</sup> December 2015 (continued)

### Analysis of NAV

	<b>Fair Value JPY</b>	<b>% of NAV</b>
Cash and cash equivalents	729,564,289	1.37
Total financial assets and liabilities at fair value through profit or loss	52,705,013,955	98.63
Other assets and liabilities	471,826	-
<b>Total Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>53,435,050,070</b>	<b>100.00</b>

### Analysis of total assets for each asset class

<b>Assets</b>	<b>%</b>
Cash and cash equivalents	1.33
Financial assets at fair value through profit or loss	96.69
Debtors	1.98
<b>Total Assets</b>	<b>100.00</b>

# TOKIO MARINE FUNDS PLC

## Tokio Marine Asian Equity Fund Schedule of Investments As at 31<sup>st</sup> December 2015

	Nominal Holding	Fair Value USD	% of NAV
<b>Equities</b>			
<b>Bermuda*</b>			
Brilliance China Automotive Holdings Ltd	102,000	128,307	0.72
China Animal Healthcare Ltd**	404,000	271,037	1.53
China Gas Holdings Ltd	100,000	144,240	0.81
Hong Kong Land Holdings Ltd	28,900	202,300	1.14
		<hr/> 745,884	<hr/> 4.20
<b>Cayman Islands*</b>			
Alibaba Group Holding Ltd	2,218	181,166	1.02
Belle International Holdings	115,000	86,351	0.49
China Resources Land Ltd	156,666	456,802	2.58
CK Hutchison Holdings Ltd	34,500	465,581	2.63
Kingsoft Corp	84,000	205,693	1.16
Longfor Properties Co Ltd	202,000	301,269	1.70
Tencent Holdings Ltd	45,700	899,148	5.08
		<hr/> 2,596,010	<hr/> 14.66
<b>China</b>			
Anhui Conch Cement H	38,000	102,220	0.58
China Construction Bank Corp H	935,000	640,546	3.62
China Galaxy Securities Co H	63,000	57,709	0.33
China Life Insurance Co Ltd H	139,000	449,228	2.54
Shandong Weigao	384,000	264,060	1.49
Shanghai Fosun Pharmaceutical Group Co Ltd	134,000	388,984	2.20
Zhuzhou CSR Times Electric H	16,000	92,995	0.53
		<hr/> 1,995,742	<hr/> 11.29
<b>Hong Kong</b>			
AIA Group Ltd	143,600	863,346	4.88
China Mobile Ltd	74,000	835,380	4.72
CSPC Pharmaceutical Group Ltd	68,000	69,483	0.39
Cnooc Ltd	129,000	134,310	0.76
Hong Kong Exchange	16,660	426,658	2.41
		<hr/> 2,329,177	<hr/> 13.16

\* The country analysis is based on the country of incorporation of the security issuer. However, the underlying companies have significant operations in the regions relevant to the Sub-Fund.

\*\* Trading in this stock has been suspended since 30<sup>th</sup> March 2015 and the value was written down by 30% on 10<sup>th</sup> February 2016 by the Board of Directors on the recommendation of the Investment Manager.

# TOKIO MARINE FUNDS PLC

## Tokio Marine Asian Equity Fund Schedule of Investments As at 31<sup>st</sup> December 2015 (Continued)

	Nominal Holding	Fair Value USD	% of NAV
<b>Equities (continued)</b>			
<b>India</b>			
Coal India Ltd	21,306	106,112	0.60
GNP	18,627	259,321	1.47
Hindustan Unilever Limited	25,112	327,173	1.85
Housing Development Finance Corp Ltd	19,372	369,697	2.09
IDFC Bank Ltd	93,561	85,974	0.49
Infrastructure Dev	93,561	68,172	0.39
Kotak Mahindra Bank	9,926	107,931	0.61
Larsen & Toubro Ltd	4,226	81,396	0.46
Lupin Ltd	7,224	200,427	1.13
Sun Pharmaceuticals Industries Ltd	15,661	193,965	1.10
Tata Consultancy Services	8,515	313,346	1.77
Ultratech Cement Ltd	4,076	171,150	0.97
		2,284,664	12.93
<b>Indonesia</b>			
PT Kalbe Farma	2,040,300	194,314	1.10
PT Semen Indonesia (Persero)	91,100	74,931	0.42
		269,245	1.52
<b>Malaysia</b>			
IHH Healthcare Berhad	159,000	243,562	1.38
Public Bank Berhad	16,500	71,140	0.40
		314,702	1.78
<b>Philippines</b>			
D & L Industries Inc	822,700	160,711	0.91
GT Capital Holdings Inc	11,755	331,268	1.87
Robinsons Retail Holdings Inc	157,330	211,610	1.20
Universal Robina Corp	56,170	223,049	1.26
		926,638	5.24
<b>Singapore</b>			
Capitaland Mall Trust	279,800	381,649	2.16
DBS Group Holdings Ltd	41,100	484,794	2.74
Raffles Medical	28,900	84,967	0.48
Singapore Post	144,100	167,019	0.94
Singapore Telecommunications Ltd	259,800	673,851	3.81
		1,792,280	10.13

# TOKIO MARINE FUNDS PLC

## Tokio Marine Asian Equity Fund Schedule of Investments As at 31<sup>st</sup> December 2015 (Continued)

	Nominal Holding	Fair Value USD	% of NAV
<b>Equities (continued)</b>			
<b>South Korea</b>			
CJ Cheiljedang Corp	224	71,857	0.41
Hyundai Development Company	6,031	198,850	1.12
Hyundai Motor Co	1,550	196,256	1.11
Hyundai Wia Corp	1,122	106,786	0.60
Korea Electric Power Corp	2,781	118,161	0.67
LG Household & Healthcare Ltd	348	310,508	1.75
Medytox Inc	257	111,992	0.63
Naver Corp	236	131,960	0.75
Samsung Electronics Co Ltd	726	777,342	4.39
SK Hynix Inc	8,070	210,874	1.19
		<u>2,234,586</u>	<u>12.62</u>
<b>Taiwan Province of China</b>			
Catcher Technology Co Ltd	14,000	117,500	0.66
Delta Electronics (Korea) Inc	59,000	278,987	1.58
Delta Electronics (Korea) Inc (Dummy Line)	3,098	14,649	0.08
Eclat Textile Co Ltd	8,000	110,324	0.62
Largan Precision Co Ltd	2,000	138,057	0.78
Taiwan Semiconductor Manufacturing Co Ltd	162,000	704,455	3.99
		<u>1,363,972</u>	<u>7.71</u>
<b>Thailand</b>			
PTT Public Company	15,700	106,278	0.60
		<u>106,278</u>	<u>0.60</u>
<b>Total Equities</b>		<u><b>16,959,178</b></u>	<u><b>95.84</b></u>

All securities are transferable and are admitted to an official stock exchange listing at financial year end.

# TOKIO MARINE FUNDS PLC

## Tokio Marine Asian Equity Fund Schedule of Investments As at 31<sup>st</sup> December 2015 (Continued)

### Analysis of NAV

	<b>Fair Value USD</b>	<b>% of NAV</b>
Cash and cash equivalents	758,203	4.28
Total financial assets and liabilities at fair value through profit or loss	16,959,178	95.84
Other assets and liabilities	(21,377)	(0.12)
<b>Total Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b><u>17,696,004</u></b>	<b><u>100.00</u></b>

### Analysis of total assets for each asset class

<b>Assets</b>	<b>%</b>
Cash and cash equivalents	4.27
Financial assets at fair value through profit or loss	95.62
Debtors	0.11
<b>Total Assets</b>	<b><u>100.00</u></b>

# TOKIO MARINE FUNDS PLC

## Tokio Marine Japanese Equity Focus Fund Schedule of Portfolio Movements 31<sup>st</sup> December 2016

	Acquisitions	Disposals
	Nominal	Nominal
Abc-Mart Inc	292,100	
Ajinomoto Co Inc	923,400	-
Asahi Glass Co	2,766,000	-
Astellas Pharma Inc	-	905,000
Daicel Corp	1,633,300	-
Dai-Ichi Life Insurance Co Ltd	3,758,000	3,385,300
Don Quijote	477,600	397,100
Eisai Co Ltd	370,100	-
Electric Power Development Co Ltd	954,700	954,700
Fast Retailing Co Ltd	91,500	52,800
Fuji Heavy Industries	822,800	565,900
Isuzu Motors Ltd	2,573,000	-
JX Holdings Inc	5,864,300	2,492,100
Kajima Corp	3,147,000	2,225,000
Kao Corp	502,800	394,100
K's Holdings Corp	1,032,800	-
Kubota Corp	1,110,500	1,110,500
M3 Inc	506,600	536,600
Mabuchi Motor Co Ltd	375,200	-
Mazda Motor Corp	-	1,552,000
Meiji Holdings Co Ltd	308,800	230,400
Mitsubishi Corp	-	1,284,700
Mitsubishi Electric Corp	-	2,031,000
Mitsui Fudosan	-	782,000
Murata Manufacturing Co Ltd	227,500	191,600
NGK Insulators Ltd	1,231,100	602,800
Nihon M & A Center	508,900	257,700
Nintendo Co Ltd	228,800	114,600
Nippon Steel Summit Metal Corp	-	1,391,100
Nippon Yusen Kabushiki Kaisha	12,243,000	-
Nissan Motor Co	3,876,000	3,876,000
Nitori Holdings Co Ltd	188,800	188,200
Nitto Denko Corp	246,800	230,100
Nomura Co Ltd	-	758,900
Nomura Research Institute Ltd	-	372,200
Olympus Corp	979,500	-
Ono Pharmaceutical Co Ltd	-	261,500

# TOKIO MARINE FUNDS PLC

## Tokio Marine Japanese Equity Focus Fund Schedule of Portfolio Movements

31<sup>st</sup> December 2016

(Continued)

	<b>Acquisitions</b>	<b>Disposals</b>
	<b>Nominal</b>	<b>Nominal</b>
Oriental Land Co	-	282,500
Orix Corp	1,265,800	1,265,600
Otsuka Corp	338,300	206,300
Otsuka Holdings Co Ltd	620,300	404,800
Rakuten Inc	1,915,700	-
Relo Group Inc	101,400	-
Resorttrust Inc	528,600	-
Ryohin Keikaku Co	68,500	49,700
Saizeriya Co Ltd	755,100	371,600
Santen Pharmaceutical Co Ltd	-	1,128,300
Secom Co Ltd	214,800	214,800
Seven Bank Ltd	-	2,781,200
Shimamura Co Ltd	-	76,400
Shimano Inc	99,900	86,300
SMC Corp	88,700	62,300
Sony Corp	1,170,600	461,400
Sumitomo Metal Mining Co Ltd	1,641,000	1,641,000
Sumitomo Mitsui Financial Group Inc	1,442,500	857,700
Toray Industries Inc	2,881,000	-
Totetsu Kogyo Co Ltd	-	379,300
Yakult Honsha Co Ltd	440,800	-

In accordance with the UCITS Regulations the annual report documents material changes that have occurred in the disposition of the assets of the Company during the financial year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial year and/or aggregate disposals greater than 1 per cent of the total value of sales for the financial year. If there are fewer than 20 purchases that meet the material changes definition, the Company shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that meet the material changes definition, the Company shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed. This schedule is not intended to provide a reconciliation between holdings at the beginning of the financial year and holdings at the end of the financial year.

# TOKIO MARINE FUNDS PLC

## Tokio Marine Japanese Equity GARP Fund Schedule of Portfolio Movements 31<sup>st</sup> December 2016

	Acquisitions	Disposals
	Nominal	Nominal
Alps Electric Co Ltd	-	7,800
Astellas Pharma Inc	31,800	5,100
Bandai Namco Holdings	-	3,700
Casio Computer Co Ltd	-	6,800
Chugai Pharmaceutical Co	-	4,100
Cyber Agent Inc	-	2,100
Daicel Corp	-	5,800
Dai-Ichi Life Insurance Co Ltd	21,200	-
Daikin Industries Ltd	3,000	1,600
Dena Co Ltd	-	2,800
Denso Corp	5,700	-
Disco Corp	2,100	-
Fanuc Corp	1,200	-
Fast Retailing Co Ltd	-	300
Fuji Heavy Industries	16,700	-
GMO Internet Inc	-	4,100
Hitachi Ltd	-	26,000
Hitachi Kokusai Electric Inc	-	1,600
Kddi Corp	17,100	-
Keyence Corp	300	-
Komatsu Ltd	13,100	2,700
Lion Corp	-	3,000
Makita Corp	-	1,400
Meiji Holdings Co Ltd	3,800	-
Mitsubishi Chemical Holdings Corp	-	7,100
Mitsubishi Corp	18,100	3,000
Mitsubishi Electric Corp	26,900	-
Mitsubishi UFJ Financial Group	143,500	-
Mitsui & Co Ltd	19,700	-
Mitsui Fudosan Co Ltd	15,000	1,000
Nidec Corp	2,700	-
Nihon M & A Center	8,100	-
Nintendo Co Ltd	1,200	-
Nitori Holdings Co Ltd	3,100	-
NTT Docomo Inc	-	6,300
Olympus Corp	-	2,300
Orix Corp	23,700	2,700
Otsuka Holdings Co Ltd	13,100	-

# TOKIO MARINE FUNDS PLC

## Tokio Marine Japanese Equity GARP Fund Schedule of Portfolio Movements

31<sup>st</sup> December 2016

(Continued)

	<b>Acquisitions</b>	<b>Disposals</b>
	<b>Nominal</b>	<b>Nominal</b>
Rakuten Inc	-	4,200
Relo Group Inc	1,800	-
Saizeriya Co Ltd	-	2,300
Seiko Epson Corp	13,100	-
Shin-Etsu Chemical Co Ltd	3,500	-
SMC Corp	1,000	-
Softbank Group Corp	8,700	-
Sony Corp	13,800	-
Sumitomo Metal Mining Co Ltd	-	3,000
Sumitomo Mitsui Financial Group Inc	11,400	-
Takeda Pharmaceutical Co Ltd	7,000	-
TDK Corp	3,200	-
Tokyo Electron Ltd	2,700	-
Toray Industries Inc	-	9,000
Toyota Motor Corp	12,500	-
Yakult Honsha Co Ltd	-	2,500

In accordance with the UCITS Regulations the annual report documents material changes that have occurred in the disposition of the assets of the Company during the financial period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial period and/or aggregate disposals greater than 1 per cent of the total value of sales for the financial period. If there are fewer than 20 purchases that meet the material changes definition, the Company shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that meet the material changes definition, the Company shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed. This schedule is not intended to provide a reconciliation between holdings at the beginning of the financial period and holdings at the end of the financial period.

# TOKIO MARINE FUNDS PLC

## Tokio Marine Asian Equity Fund Schedule of Portfolio Movements 31<sup>st</sup> December 2016

	<b>Acquisitions</b>	<b>Disposals</b>
	<b>Nominal</b>	<b>Nominal</b>
AIA Group Ltd	-	94,000
Alibaba Group Holding Ltd	8,697	-
Amorepacific Corp	1,300	-
Capitaland Mall Trust	-	429,500
Cathay Financial Holding Co Ltd	430,000	-
China Construction Bank Corp H	471,000	1,011,000
China Pharma Group	-	452,000
China Resources Land Ltd	-	156,666
China State Construction International Holdings Ltd	492,000	339,000
China Unicom (Hong Kong) Ltd	312,000	-
CJ CGV 500	4,743	-
CJ Cheiljedang Corp	-	1,221
CK Hutchison Holdings Ltd	-	34,500
DBS Group Holdings Ltd	-	47,519
Far Eastone Telecommunications Co Ltd	170,000	170,000
GT Capital Holdings Inc	-	14,710
Hindustan Unilever Ltd	-	34,095
Hong Kong Exchange	-	17,099
Icici Bank	169,580	-
IHH Healthcare	-	276,900
Industrial and Commercial Bank of China	931,000	931,000
Infosys	24,975	-
IShares Trust	7,604	7,604
Korea Kolmar Co Ltd	5,506	-
LG Chemical Ltd	2,782	-
LG Household & Healthcare Ltd	651	630
Mahindra & Mahindra	17,004	-
Ping An Insurance	79,500	79,500
PT Astra International	-	716,500
PT Matahari Department Store	518,900	367,500
PT Summarecon Agung	3,708,918	-
Reliance Industries Ltd	32,180	-
Samsung Electronics Co Ltd	636	652
Shanghai Fosun Pharmaceutical H	-	166,500
Singapore Telecommunication Ltd	-	259,800
Sinopharm Group H	125,600	125,600
SK Hynix Inc	-	10,629

# **TOKIO MARINE FUNDS PLC**

## **Tokio Marine Asian Equity Fund Schedule of Portfolio Movements**

31<sup>st</sup> December 2016

(Continued)

	<b>Acquisitions</b>	<b>Disposals</b>
	<b>Nominal</b>	<b>Nominal</b>
Sun Pharmaceutical Industries Ltd	40,097	-
Taiwan Semiconductor Manufacturing Co Ltd	92,000	-
Tata Consultancy Services	-	11,199
Tencent Holdings Ltd	-	20,300
Tung Thih Electronic Co Ltd	36,000	-
Uni-President Enterprises Corp	211,000	-

In accordance with the UCITS Regulations the annual report documents material changes that have occurred in the disposition of the assets of the Company during the financial year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial year and/or aggregate disposals greater than 1 per cent of the total value of sales for the financial year. If there are fewer than 20 purchases that meet the material changes definition, the Company shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that meet the material changes definition, the Company shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed. This schedule is not intended to provide a reconciliation between holdings at the beginning of the financial year and holdings at the end of the financial year.

# TOKIO MARINE FUNDS PLC

## Tokio Marine Japanese Equity Focus Fund Further Information For Swiss Investors (Unaudited)

31<sup>st</sup> December 2016

**Country of Origin of the Fund:** Ireland

**Swiss Representative:** The Swiss Representative is ACOLIN Fund Services AG, Affolternstrasse 56, CH-8050 Zurich, Switzerland.

The registered office of the Swiss Representative is the place of performance and place of jurisdiction for the fund shares distributed in Switzerland.

**Paying Agent in Switzerland:** The Paying Agent in Switzerland is NPB Neue Privat Bank AG, Limmatquai 1 / am Bellevue P.O. Box CH-8022 Zürich.

**Legal Documents for Swiss Investors:** The most relevant legal documents such as the Statutes, Prospectuses, Key Investor Information Document (KIID), Financial Reports in addition to the Statement of purchases and sales can be found for free from the Swiss Representative.

**Publication of Ongoing Charge Figure:** The ongoing charges figure is based on expenses for the twelve months ending 31<sup>st</sup> December 2016. This figure may vary from year to year. It excludes:

- ) Portfolio transaction costs, except in the case of an entry/exit charge paid by the UCITS when buying or selling shares in another collective investment undertaking.

The Ongoing Charge Figure is known as the Total Expense Ratio to the Swiss Funds & Asset Management Association ("SFAMA"). The Total Expense Ratios were calculated according to the current valid guidelines of the SFAMA. In the case of Japanese Equity Focus Fund there are no differences between the Ongoing Charge Figures and the Total Expense Ratios as at 31<sup>st</sup> December 2016.

Class A USD	Class B EUR	Class C GBP	Class D JPY	Class E USD	Class F GBP	Class G USD
0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%

Class H CHF	Class I JPY	Class J EUR	Class K CHF	Class L USD	Class M USD	Class N USD
0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%

Class O JPY
0.85%

In order to assist the Fund in minimising its on-going expenses, the Investment Manager will waive its fee if the total expense ratio of the Fund's exceeds 0.85%.

# TOKIO MARINE FUNDS PLC

## Tokio Marine Japanese Equity Focus Fund Further Information For Swiss Investors (Unaudited)

31<sup>st</sup> December 2016

(Continued)

### Investment Performance

Class	FY2016	FY2015	FY2014	FY2013
Class A (USD)	0.09%	17.40%	-0.30%	29.7%
Class B (EUR)	3.33%	30.57%	10.24%	24.7%
Class C (GBP) Hedged	-4.87%	18.23%	13.15%	39.2%
Class D (JPY)	-2.93%	17.94%	13.31%	58.6%
Class E (USD)	0.09%	17.30%	-0.20%	29.7%
Class F (GBP)	20.63%	22.88%	5.85%	27.0%
Class G (USD)	0.09%	17.36%	-0.26%	29.7%
Class H (CHF)	2.60%	-1.96%	N/A	N/A
Class I (JPY)	-2.93%	-6.23%	N/A	N/A
Class J (EUR) Hedged	-4.72%	-2.69%	N/A	N/A
Class K (CHF) Hedged	-5.45%	-3.37%	N/A	N/A
Class L (USD) Hedged	-4.19%	-6.17%	N/A	N/A
Class M (USD) Hedged	-3.82%	-6.86%	N/A	N/A
Class N (USD) Hedged	-3.82%	-6.82%	N/A	N/A
Class O (JPY)	-3.04%	-6.21%	N/A	N/A

) The past performance is no indication of current or future performance.

) The past performance data do not take account of the commissions and costs levied on the issue and redemption of shares.

# **TOKIO MARINE FUNDS PLC**

## **Additional Information (Unaudited) 31<sup>st</sup> December 2016**

### **UCITS V**

The UCITS V provisions, which became effective on the 18<sup>th</sup> March 2016, require Self-Managed Investment Companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

The company has a Remuneration Policy in place which meets the requirement of UCITS V.

Quantitative remuneration information will be included once the Investment Manager has completed its first annual performance period (31<sup>st</sup> December 2017) to ensure the disclosure provides a reliable basis for comparison.